The	Econo	misi,
Bankers	COMMERCI Gazette, and Kailway A LITERARY, AND GENERA Price 8d; by Post, 85d.	Aonitor:
Vol. XXXIII. SA	TURDAY, APRIL 17, 187	5. No. 1,651.
Bublic Sales. ATTHE LONDON COMMERCIAL Sale Rooms, op THURSDAY, April 22, at TEN, 2,500 Salted Cape 5,000 Dry Cape Gnu 615 Dry Cape Buffalo	AT THE LONDON COMMERCIAL Sale Rooma, on THURSDAY, April 29, at ELEVEN, SKINS	AT THE BALTIC SALE ROOMS, South Sea House, Threadneedle street, or FRIDAY, April 23, at TWELVE, TALLOW
213 Salied Anstrahan 107 Dry West India 10.000 Dry salied, Brined, & Dry E.L 223 Singapore Ox and Cow 150 Calcutta Buffalo SLUE PIECES 7 Bales Australian On FRIDAY, April 23, at HALF-PAST TEN,	A TTHE LONDON COMMERCIAL sale Rooms, on THURSDAY, April 22, at TEN, 560 Salted West India 200 Salted Newfoundland 1,500 Salted Asstralian 2,000 Dry South American 2,450 Dry West Coast 3,500 Dry Persian	A Sale Rooms, on WEDNESDAY, April 23, at ONE SKINS
ADDES	25,000 Drysalted, Brined, and Dry E.L. 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	AT THE LONDON COMMERCIAI Sale Rooms, on THURSDAY, April 29, a 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,
KINS	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	17 St Mary Axe. ATTHE LONDON COMMERCIAL Saie Rooms, on THURSDAY, April 22, at TEN HIDES
349 Drysaited Mauritius 4,109 Saited Cape 86 Saited West India 119 Saited Australian 464 Saited Gibraltar, &c. 771 Dry Tangiers 170 Dry Cape 703 Dry Batavia Horse 50,000 Drysaited, Brined, & Dry E.I. 462 Singapore Buffalo	AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, April 29, at ELEVEN, SKINS 12,000 Cape Sheep 50 Bales Australian Sheep 20,000 Smyrna Sheep CULVERWELL, BROOKS, and CO., Brokers, 27 St Mary Axe.	1,276 Dry Cape Ox and Cow 239 Dry Gnu 546 Drysalted Tangier HIDES
2,000 East India Buffalo 50 Tons Mimosa On FRIDAY, April 23, at HALF-PAST TEN, HDES	ATTHE LONDON COMMERCIAL Sale Rooms on WEDNESDAY, April 28, at ONE, 5,000 Arican Monkey 5,000 Grebe	AT THE BALTIC SALE ROOMS South Sea House, Threadneedie street, or FRIDAY, April 23, at TWELVE, TALLOW
A TTHE LONDON COMMERCIAL Sale Rooms, on THURSDAY, April 29, at ELEVEN, SKINS	And Sundry Furs and Skins. CULVERWELL, BROOKS, and CO., 27 St Mary Axe. A TTHE LONDON COMMERCIAL Sale Rooms, on TUESDAY, April 20, at TWO, CHINA STRAW PLAIT	ATTHE LONDON COMMERCIAI Sale Rooms, on THURSDAY, April 29, a ELEVEN, 20 Bales Australian Sheep 17,000 Cape ANNING and COBB, Brokers, 11 Lime street.
A TTHELONDON COMMERCIAL Sale Rooma, on THURSDAY, May 13, at WELVE, SKINS	ATTHE LONDON COMMERCIAL Sale Rooms, on WEDNESDAY, April 21, at ONE.	SALES OF ESTATES, &c. HighburyBy order of the Executors of the la'
A. and W. NESBITT, Brokers. 46 Line street. A. and W. NESBITT, Brokers. 46 Line street. A. THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, April 22. as TEN, 82 Dry West Coast Ox and Cow 95 Dry Brazil (17 and Cow 84 Dry West India Ox and Cow 7,000 Drysalted Mauritius OX & Cow 1000 Drysalted, Brined, and Dry E.I. 170 Dry Singapore OX and Cow 677 Batavia Buffalo 4,418 Eingapore Buffalo 298 East India Buffalo HIDE C UT- TINGS 100 Bales Manila On FRIDAY, April 23, at HALF-PAST TEN, HIDES	HEMP 200 Bales Mauritius 100 Bales New Zealand 200 Bales Mauritius 100 Bales New Zealand 200 Bales Bombay 101 Bales 100 Bales RHEEA FIBRE 50 Bales SACK TYERS 600 Bales Tarred PLASSAVA 10 Bales Mauritius FEATHERS 200 Bales MANNING, COLLYER, and CO., Brokers, 141 Fenchurch street, ATTHE LONDON COMMERCIAL Sale Rooma, on THURSDAY, April 22, at TEN, HIDES 600 Salted Cape Ox and Cow 3,000 Dry Cape Gau 700 Dry Cape Buffalo 2000 Dry Persian Ox and Cow 2000 Dry Persian Ox and Dry E.I. 3,000 Dry Pensang and Singapore Ox and Cow 2000 Dry Pensang and Singapore Ox	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 'iaroas of the speculative builder. It includes a capita Residence, containing large, well-proportioned rooms atabling for five horses, coach-house, dwelling room over, cowhouse, piggeries, fowlhouse, dwelling room out, a lite the parden, vinery, melon pits, and park-like lands, in all about 10 arres. 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 Hamp stead, Highgate, and Harrow Hills. MESSRS DEBENHAM, TEWSON, and FARMER will SELL the before-mentioned at the Mart, on TUESDAY, May 11, at TWO.—Parti- culars, with views, of W. G. Coventon, Esq., Solicitor 8 Gray's Inn square; and of the Auctioneers, 80 Cheep side.
LEATHER 420 Sides Australian 262 Sides West India &c. GOAD, BIGG, and CO. Brokers, 10 Mark lane, London ; and 28 Exchange street East. Liverpool.	1,000 East India Buffalo FLACK, CHANDLER, and CO., Brokers, 17 St Mary Azc.	SOCIETE ANONYME DES HAUTS-FOURNEAUX DE L'ALELIK, Near Bône, Algeria. In consequence of the amicable liquidation of this
AT THE BALTIC SALE BOOMS, South Sea House, Threaducedle street, on FRIDAY, April 23, at TWELVE, TALLOW 500 Casks Australian GOAD, RIGG, and CO., Brokers,	A Sa'e Rooms, on FRIDAY, April 23, st HALF- PAST TEN, HIDES 1,500 Tanned Hast India LEATHER 1,000 Sides Aastralian BASILS 20,000 Australian FLACK, CHANDLEB, and CO., Brokers,	In consequence of the amicable inquidation of this Company, of which the dissolution was decided upon a a General Meeting of Shareholders, February 29, 1873 SALE of Concessions and Works, situated near Bône (Algeria) on the course of the Railway from Gueima to Bône,- Address M. C. Bourgoin, Bône; or, M. T. Delord, 16

April 17,]

THE ECONOMIST.

[1875.

THE NATIONAL BANK OF SCOTLAND

Incorporated by Royal Charter.

Established 1825.

HEAD OFFICE-EDINBURGH. PAID UP, £1,000,000. CAPITAL, £5,000,000. RESERVE FUND, £400,000.

LONDON OFFICE-37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at Interest are received. CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the world, are issued for and foreign travelling, also for business purposes. CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of

CUSTOMERS' SECURITIES are taken and go of the bank of the back of the bank of the bank of the bank, and at the Head Office and Branches throughout Scotland, every des-At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every des-cription of Banking business connected with Scotland is also transacted. WILLIAM STRACHAN, JAMES COWAN,

BANK OF SOUTH AUSTRALIA. Incorporated by Royal Charter, 1847. DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and col-lected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C. WILLIAM PURDY, General Manager. I CONDON AND SOUTHWARK FIRE AND LIFE INSURANCE. CHAIRMAN-Henry Aste, Esq. CHA

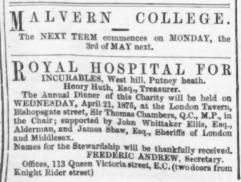
NATIONAL P BANK OF ENGLAND, B PROVINCIAL BANK OF ENGLAND, Bishopsgate street (corner of Threadneedle street), London, E.C., 13th April, 1875. The Directors of the National Provincial Bank of England hereby give notice, that the annual General Meeting of the Proprietors of this Bank, will be held on Thursday, the 13th day of May next, at the hour of twelve precisely, at their Bank premises, Bishopsgate street (corner of Threadneedle street), in the City of London.

E. ATKINSON, W. HOLT. Joint General Managers. N.B.-The Chair will be taken at twelve o'clock pre-cisely, not twelve for one o'clock.

THE BANK OF CONSTANTI-NOPLE. (SOCIETE ANONYME). Notice is hereby given, that at the General Meeting held at Constantinople, on the 2nd April, the Supple-mentary Dividend for the year ending 31st December, 1874, was declared at the rate of 12 per cent. per annum, which will be PAYABLE on and after the 1st of May, at the Offices of the Bank, 125 Gresham House. Old Broad street, between the hours of Eleven and Three only (Saturdays excepted). The coupons must be entered in numerical order on forms which are to be ob ained on application, and must be left three clear days for examination. Copies of the report of the Administration may also be obtained on application at the Offices of the Bank. THEOPHRASTE PAPADACKY, Secretary. 125 Gresham House, Old Broad street, April 12th, 1875.

This Bank grants Drafts or Letters of Credit on the Head Office and Branches in Canada, and on the agents in New York, payable on demand, free of charge.

In New York, payable on demand, free of charge. It also negotiates or collects Bills of Exchange and Coupons payable in Canada and the United States, undertakes every description of banking business with Canada and the United States, and receives deposits at interest for fixed periods, at rates which may be learned an application.



Offices, 113 Queen Knight Rider street)

IMPERIAL FIRE INSURANCE COMPANY. Established 1803. 1 Old Broad street, E.C., and 16 and 17 rail Mall, S.W. Capital, £1,600,000: Paid-up and Invested, £700,000. E. COZENS SMITH, General Manager.

MAGDEBURG FIRE Magdeburger Feuerversicherung Established 1844. gs-Gesellschaft.

Capital Annual revenue, 1873 Reserve fund, 1873 Reserve of premiums, 1873 750,000 963,363 500,542 979,652

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

the London Office. SCHOETENSACK, RIECKEN, and CO., General

Agents and Managers. T. E WIRGMAN Secretary.

OF

INSURANCE COMPANY OF NORTH AMERICA. Philadelphia, United States of America. Incorporated 1794. Capital, 1.000,000 dols paid up. Total Properties, January 1, 1875, 4,686,813 dols.

This Company transacts the business of Marine In-surance, and is represented by its Attorneys in-NEW YORK-Messrs Catlin and Satterthwaite, 45 Wall

NEW YORE-Messrs Catlin and Satterthwaite, 45 Wall street. BOSTON-Messrs Foster and Scull, 15 Devonshire street. BALTIMORE-Messrs Birckhead and Reeves. MONTREAL-R. Hampson, Esq. ST JORF'S, N.S.-H. R. Ranney, Esq. CHICAGO-WM. Richardson, Esq. CHICAGO-WM. Richardson, Esq. CHAELSTON, S.C.-Messrs Huger and Ravenel. NEW OBLEANS-Messrs M. J. Smith and Co. SAVANNAH, GA.-Messrs Gourdins, Frost, and Young. GALVESTON-R. J. Hughes, Esq.

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

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

IMPROVED AND ECONOMIC COOKERY.--Use LIEBIG COMPANY'S EX-TRACT OF MEAT ms 'stock' for beef-tea, soups, made dishes, and sauces; gives fine flavour and great strength. Invariably adopted in households when fairly tried. CAUTION.--Genuine only with Baron Liebig's fac-simile across 'abel.

In consequence of Spurious Imitations of LEA & PERRINS' SAUCE, which are calculated to deceive the Public LEA and PERRINS have adopted A NEW LABEL, bearing their Signature,

"LEA AND PERRINS," which will be placed on every bottle of Worcestershire Sauce,

After this date, and without which none is genuine. *_* Sold Wholesale by the Proprietors, Worcester rosse and Blackwell, London; and Export Oilmen enerally. Retail, by dealers in sauces throughout the World. November, 1874. Croi gei

TO CAPITALISTS. - £20,000 WANTED upon the Security of FREEHOLD PROPERTY of ample value on the continent, for which good interest will be paid.-Particulars of Theobald Brothers, and Miall, Public Accountants, 30 Mark Iane, London, E.C.

GENTLEMAN, WHO HAS A A had 15 years' practical experience in Mechanical Engineering, desires to find a POSITION OF TRUST with a Mercantile or other firm, where his knowledge would be available in advising as to the purchasing and contracting for machinery. Unexceptional Refer-ences.—Apply in first instance to "Engineer," care of Messrs Good and Sons, 62 Moorgate street, London, E.C.

A TOUNG GENTLEMAN, Intelligent, who can speak and correspond in French, wants ACTIVE EMPLOYMENT in some business (not retail), of which in a few months, if approved, he could have a share, by the introduction of between £1,000 or £2,000 cash. Country preferred.— Address C. R., care of Messrs Bell, Brodrick, and Gray, Solicitors, Bow Church yard, E.C.

TWO 10-Room SEMI-DETACHED TWO SEMI-DETACHED 10-Roomed Villas to be LET on the Friern park Estate, close to Torrington park, Finchley; situate in a private thoroughiare, approached by a carriage drive. The residences were especially erected with every domestic convenience. Bath room and excellent drain-age, gravel soil, in a charming and healtby locality, commanding extensive and beautiful views. Further particulars and cards to view of Mr Stone, 9 Junction road, Upper Holloway. Could be Let for any period for one to seven years. en years.

THE LOMBARD EXCHANGE, 39 Lombard street, London, E.C. TERMS. Annual

Entrance Sub-Fee. scription. £ s d £ s d 5 5 0 ... 4 4 G

.. 2 2 0

Merchant Captaios, and Clerks to Subscribers The Room is well supplied with Newspapers, Tele-grams, and Books of Reference. It includes a Post Office, Restaurant, Lavatories, &c.; also Copying Ma-chines for the use of Subscribers. J. STRIKE, Secretary. N.B.—The "Metal Change" is held here daily, at half-past 12 and half-past 3.

PER CENT. SIX MORTGAGE SIX PER CENT. MORTGAGE BONDS, amply secured on Freehold and Leasehold Land Property, Collieies, and Iron Works. About 200 of these Bonds of £100 each will be DISPOSED OF at par. Recommended as a safe and eligible invest-ment.—Apply to Messrs Chadwick, Adamson, Collier, and Co., 65 Moorgate street, London, E.C.

and Co., 65 Moorgate street, London, E.C. IOAN OF THE PROVINCIAL OREL VITEBSK RAILWAY COMPANY. The Coupons of the above loan, and the coupons of the Shares of the Company due on the 17th inst., are PAYABLE on and after that date, at the offices of 1. Thomson, T. Bonar, and Co., 57's Old Broad street. The coupons must be presented a few days previous to payment. I. THOMSON, T. BONAR, and Co. London, April 10, 1875. OITY OF MONTREAL FIVE ESO0,000.

V PER CENT. STERLING LOAN OF 1515 - 2500,000. Notice is hereby given, that the Interest Coupon falling due 1st May next on the above Loan, will b PAID on that or any succeeding day on presentation t them, at their Office in London. The Coupons must b left two clear days for examination. MORTON, ROSE, and CO., Agents for the Loan. Bartholomew lane, E.C., April 16, 1875.

LIGHT

THE PEOPLE'S GAS CHICAG

ISSUE OF £420,000 FIRST MORTGAGE SIX PER CENT. STERLING BONDS OF £100 EACH.

Notice is hereby given, that the Definitive Bonds the above issue will be ready for DELIVERY in change for the Scrip Certificates on and after Wednes next, the 21st day of April, at the Offices of the Rail Share Trust Company (Limited). 5 Lothbury, I between the hours of 11 and 3, Saturdays except By order. in ex-By order, 5 Lothbury, E.C., April 17, 1875.

 5 Lothbury, E.C., April 17, 1876.

 RIO
 TINTO (Limited).
 COMPANY

 Notice is hereby piven, that the Second Ordinary

 General Meeting of the Shareholders will be held at the City Terminus Hotel, Cannon street, E.C., on Friday, the 23rd day of April, 1876, at Two o'clock precisely, for the purpose of receiving the Directors' Report and Statement of Accounts.

the City Terminus Hoter, the transformer of the City Terminus Hoter, the 23rd day of April, 1875, at Two o'clock parts the 23rd day of April, 1875, at Two o'clock parts and for the purpose of receiving the Directors' Report and Statement of Accounts. Holders of Share Warrants to bearer will receive a card of admission on depositing their warrants at the Company's Offices in London, not later than Twelve noon on the day of the meeting, or at the Deutsche National Bank in Bremen two days before then. The retiring Anditors are Messra Turquand, Youngs, and Co., who, being eligible for re-election, offer themselves accordingly.—By order of the Board, R. J. FENNESSY, Secretary. Offices of the Company, 17 Cornhill, London, E.C., 16th April, 1875.



5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£ 8
Per page	14 14
— half-page	7 10
- quarter-page	4 0
- column	5 0
- line (eight words to a line)	Ninepence.
Six lines or under	Ninepence. Five Shilling

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.

present reasonably good state of the taxation of Ergland, 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 tan-gibly to the revenue which the poor do not. The poor will

THE ECONOMIST.

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 altog-ther 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 Y	ear's L	Estimates.		Excess of Estimate
	Receipts in 1873-4.		Estimate of 1874-5.		over Pre- vious Yield.
	£		£		£
Customs	20,339,000	******	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
	Prese	nt Est	imates.		Excess of Estimate
	Receipts in 1874-5.		Estimate of 1875-6.		over Pre- vious Yield.
	£		£		£
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	57 994 000		57 000 000		070 000

Total 57,224,000 57,900,000 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 The as a witness to the correctness of our past principles. 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	*************************************	28,673,381	
	-	1860		28,754,135	
		1861		26,335,114	
		1862		26,330,684	
		1863		26,231,657	
	_	1864		26,211,791	
	-	1865		26,369,398	
	-	1866		26,283,288	
		1867		26,081,778	
	-	1868		26,571,750	
		1869		26,618,326	
		1870	***************************************	27,053,560	
		1871		26,826,437	
		1872	********	26,839,601	
		1873	***************************************	26,804,853	
		1874		26,706,726	
	-	1875	***************************************	27,094,000	
And	the Chanc	ellor	of the Exchequer propose		
				£	

 This year the charge shall be
 27,400,000

 1876-7
 27,800,000

 1877-8
 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

	75,685,000 75,268,000
Surplus which Sir Stafford Northcote proposes to red	417,000
which Bir Stanord Horencote proposes to red	£
By alteration in brewers' licenses	60,000
 increase of charge for National Debt interest of money borrowed to be relent to 	
local authorities	70,000
Total	315,000
aving a final surplus of 102 000/ But this	

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.

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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

IL-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 xpenses are thrown upon the Treasury. The eleventh clause of the Act says,-"" the Commissioners may employ such per-"sons 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

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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 bitherto 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 injury to, an acquired by the Commissioners, then suitable penalties are to be enforced against any persons "unlawfully 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 com-pletely 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 pur-

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 were 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.

pose of curbing their unruly proprietary bigotry that this Bill

"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 petitioningand 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.

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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 Com-mittee on "business" is extremely inconvenient to many persons, and a great effort is being made to stop or hamper it. And, unquestionably them in the 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 investi-gations 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 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

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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 beligerents 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 continential 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 Yet the question is one which might be Disraeli does also. 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 Kevenue during the 10 days ending April 10, as compared with the corresponding period of last year :--

	Receipts o 10 Days Endi April 10. £	ing	Corresponding Period of 1874. £
Customs	516,000 135,000	******	408,000 280,000
Stamps Land Tax and House Duty Income tax	75,000	******	$370,000 \\ 54,000 \\ 268,000$
Post Office Telegraphs	250,000 nil.	******	nil. nil.
Crown lands		******	nil. 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 expen-

diture were 5,683,1721, viz. :--

During the 10 days follows :-	the cash b	alan	ces have	deci	reased as
	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

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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.

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!. 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!, equal to 40,000,000! in all. If the State note were issued against Consols and bullion, held in the proportion of $\frac{3}{3}$ 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 801,000⁷ 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

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

A proportion of ½ bullion, ½ securities, appears more in accordance with the requirements of the case. The account would then stand-

20,000,000 bullion. 20,000,000 Consels.

-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 business ensewhere, 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 $32\,178\,9d$ per oz, to receive other coin or State notes of the current value of $32\,178\,10\frac{1}{2}d$ 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 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 esti-mated at (in col. 4) 3 per cent. It will be allowed that the mated 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 re-purchase 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/. To this must be added, as mentioned above, the profit on the notes held in reserve by the Bank. The reserve, after deduct-ing 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 6,500,000l, and the *actual* issue about 5,000,000l. The Act of 1844 provided in case of the substitution of the rest of the 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 prin-ciple 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

estimate No. II., which we may accordingly take as the most favourable basis that is probable—*i.e.*, a gross profit of 600,000l per annum.

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

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, 138,5781. There is also the composition for stamp duty, 60,0001 per

annum, at present paid by the Bank. The composition paid by the provincial banks on their note issues, which at 7s per cent. on 5 millions is 17,500%, would also come to an end. Besides the amount paid for bankers" "licenses," which does not appear to be less than 20,000% 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, 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 exthe latest particulars which I can obtain, of the actual ex-penses 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 estimate of mechanics working the circulation; the annual expense for wages, machi-nery, &c., on a circulation of 40 millions, would be about 240,000l 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"	60,000 138,578
Loss to the Government of existing payments made by	
country bankers-Provincial bankers' composition	17,500
Provincial bankers' licences	20,000
Cart - 8 1	610.000

Cost of central issue department (for 40 millions of notes) ... 240,000 Total

.......... It may be conjectured that the Government would arrange cash their notes through the intervention of the Post Office, and it becomes desirable to see what this would cost them. and it becomes desirable to see what this would cost them. 670 of the towns in which banks were situated had popula-tions 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 exceed-ing 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 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. 560,000 averages Birminghamaverages Liverpoolaverages Manchesteraverages 1,000,000 1,500,000

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 in-dependent 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 reduced.

reduced. The head of the Government department, finding the bul-lion 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 Depart-ment. An influx of bullion would take place naturally when

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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 3,363,456l. 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 .9,270,000l 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.	a second s	and the second se	1	1
	(1)	(2)	(3)	(4)
	Annual	Annual	Annual Ave-	Deretat
	Average of	Average of	rage of Pro- portion of	Profit at
Year.	Note Circula-	Bullion with	Note Circula-	3 per Cen
	tion of Bank	Bank	tion on which	
	of England.	of England.	a Profit could be Made.	Annum,
	£	£	£	£
844	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	13,900,060	4,200,000	126,000
\$49	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	\$9,000
53	22,600,000	17,500,000	5,100,000	153,000
54	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
59	21,300,000	17,900,000	3,400,000	102,003
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
364	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 '68	23,400,000 23,900,000	21,300,000 20,800,000	2,100,000 3,100,000	63,000 93,000
00	20,000,000	20,000,000	0,100,000	20,000
\$69	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	2,500,000	87,000
'73	25,600,000	22,600,000	3,000,000	90,000
				CONTRACTOR OF A DESCRIPTION OF A DESCRIP
Average profit	at 3 per cent.			the second s
Average profit	at 3 per cent. howing the Ar	nual Average	of the Reser	the second s
Average profit	at 3 per cent. howing the Ar	nual Average k of England	of the Reser	the second s
Average profit	at 3 per cent. howing the Ar Banl	nual Average k of England	of the Reser	ve of the
Average profit	at 3 per cent. howing the Ar Banl Annua Average of Banki	nnual Average k of England l es ng	of the Reser	Annual Averages of Banking
Average profit	at 3 per cent. howing the Ar Banl Annua Average of Banki Reserve	nnual Average k of England l es ng of	of the Reser	Annual Averages of Banking Reserve of
Average profit	at 3 per cent. howing the Ar Banl Annua Average of Banki Reserve Bank o	nnual Average k of England l ss ng of of	of the Reser	Annual Averages of Banking Reserve of Bank of
Average profit TABLE (B) s	at 3 per cent. howing the Ar Banl Annua Average of Banki Reserve Bank o Englan	nnual Average k of England l ng of f d.	of the Reser	Annual Averages of Banking Reserve of Bank of England.
Average profit TABLE (B) s	at 3 per cent. howing the Ar Banl Annua Average of Banki Reserve Banko Englan £	nnual Average k of England l BB ng of id. Year.	of the Reser	Annual Averages of Banking Reserve of Bank of England. £
Average profit TABLE (B) s Year. 1844	at 3 per cent. howing the Ar Banl Annual Average of Banki Reserve Banko Englan £ 	nnual Average k of England l 28 ng of d. Year. 0 1859	of the Reser	Annual Averages of Banking Reserve of Bank of England. £ 11,000,000
Average profit TABLE (B) s Year. 1844	at 3 per cent. howing the Ar Banl Annual Average of Banki Reserve Bank o Englan £ 8,500,000 8,600,000	nnual Average k of England l ss ng of d. Vear. 0 1859 0 '60	of the Reser	Annual Averages of Banking Reserve of Bank of England. £ 11,000,000 8,400,000
Average profit TABLE (B) a Year. 1844	at 3 per cent. howing the Ar Banl Annua Average of Banki Reserve Bank o Englan £ 8,500,00 8,500,00	nnual Average k of England l ss ng of d. Vear. 0 1859 0 '60 0 '61	of the Reser	se of the Annual Averages of Banking Reserve of Bank of England. £ 11,000,000 8,400,600 7,500,000
Average profit TABLE (B) e Year. 1844	at 3 per cent. howing the Ar Banl Annua Average of Banki Reserve Bank o Englan £ 8,500,00 8,500,00 5,300,00	nnual Average k of England l ss ng of d. Year. 0 1859 0 '60 0 '61 0 '62	of the Reser	Annual Averages of Banking Reserve of Bank of England. £ 11,000,000 8,400,000
Average profit TABLE (B) s Year. 1844 '45 '46 '47 '48	at 3 per cent. howing the Ar Banl Annua Average of Banki Reserve Banko Englan £ 8,500,00 8,600,00 8,500,00 9,700,00	nnual Average k of England l ss ng of id. Vear. 0 '60 0 '61 0 '62 0 '63	of the Reser	See of the Annual Averages of Banking Reserve of Bank of England. £ 11,000,000 8,400,600 7,500,000 0,100,000 8,500,000
Average profit TABLE (B) s Year. 1844 '45 '46 '48 1849	at 3 per cent. howing the Ar Banl Annual Average of Banki Reserve Bank o Englan £ 8,500,00 8,500,00 9,700,00 10,700,00	mual Average k of England l B8 ng of d. Year. 0 1859 0 '60 0 '61 0 '62 0 '63 0 1864	of the Reser	xe of the Annual Averages of Banking Reserve of Bank of England. £ 11,000,000 8,400,600 7,500,000 7,500,000 7,500,000
Average profit TABLE (B) a Year. 1844 '45 '46 '47 '48 '48 '48 	at 3 per cent. howing the Ar Banl Annua Average of Banki Reserve Bank o Englan £ 8,500,00 8,500,00 5,300,00 9,700,00 10,700,00 12,200,00	mual Average k of England l ss ng of d. Vear. 0 1859 0 '60 0 '61 0 '62 0 '63 0 1864 0 '65	of the Reser	ve of the Annual Averages of Banking Reserve of Bank of England. £ 11,000,000 8,400,000 7,500,000 8,500,000 7,500,000 8,000,000
Average profit TABLE (B) a Year. 1844 '45 '46 '47 '48 '48 '48 	at 3 per cent. howing the Ar Banl Annua Average of Banki Reserve Bank o Englan £ 8,500,00 8,500,00 9,700,00 12,200,00 9,000,00	nnual Average k of England l ss ng of d. Year. 0 1859 0 '60 0 '61 0 '62 0 '63 0 1864 0 '65 0 '66	of the Reser	xe of the Ansual Averages of Banking Reserve of Bank of England. £ 11,000,000 8,400,000 7,500,000 8,500,000 7,500,000 8,000,000 6,600,000
Average profit TABLE (B) e Year. 1844 '45 '46 '47 '48 '48 '50 '51	at 3 per cent. howing the Ar Banl Annua Average of Banki Reserve Bank o Englan £ 8,500,00 8,500,00 5,300,00 9,700,00 10,700,00 12,200,00 12,700,00	nnual Average k of England l ss ng of d. Year. 0 1859 0 '60 0 '61 0 '62 0 '63 0 1864 0 '66 0 '66 0 '66 0 '67	of the Reser	ve of the Annual Averages of Banking Reserve of Bank of England. £ 11,000,000 8,400,000 7,500,000 8,500,000 7,500,000 8,000,000
Average profit TABLE (B) s	at 3 per cent. howing the Ar Banl Annual Average of Banki Reserve Bank o Englan £ 8,500,00 8,500,00 9,700,00 10,700,00 12,700,00 8,800,00	mual Average k of England l 28 ng of d. Year. 0 1859 0 '60 0 '61 0 '62 0 '63 0 1864 0 '65 0 '66 0 '66 0 '67 0 '68	of the Reser	re of the Annual Averages of Banking Reserve of Bank of England. £ 11,000,000 8,400,000 7,500,000 7,500,000 8,500,000 6,600,000 12,800,000 11,800,000
Average profit TABLE (B) s Year. 1844 '45 '46 '47 '48 '1849 '50 '51 '52 '53 '53 '1854	at 3 per cent. howing the Ar Banl Annual Average of Banki Reserve Bank o Englan £ 8,500,00 8,500,00 5,300,00 9,700,00 10,700,00 12,700,00 8,800,00 8,800,00 7,200,00	mual Average k of England l BB ng of d. Year. 0 1859 0 '60 0 '61 0 '62 0 '63 0 1864 0 '65 0 '66 0 '66 0 '66 0 '68 0 1869	of the Reser	xe of the Annual Averages of Banking Reserve of Bank of England. £ 11,000,000 8,400,600 7,500,000 8,500,000 7,500,000 8,000,000 6,600,000 12,800,000 11,800,000
Average profit TABLE (B) a Year. 1844 '45 '46 '47 '48 1849 '50 '51 '52 '53 '53 '1854 '55	at 3 per cent. howing the Ar Banl Annua Average of Banki Reserve Bank o Englan £ 8,500,00 8,500,00 	Innual Average and I is I <tr tr=""></tr>	of the Reser	See of the Ansual Averages of Banking Reserve of Bank of England. £ 11,000,000 8,400,600 7,500,000 7,500,000 6,600,000 2,800,000 11,800,000 2,800,000 12,800,000 10,300,000
Average profit TABLE (B) a Year. 1844 '45 '46 '47 '48 '1849 '50 '51 '52 '53 '53 '1854 '55	at 3 per cent. howing the Ar Banl Annua Average of Banki Reserve Bank o Englan £ 8,500,00 	nual Average anual Average k of England l 38 ng of d. Year. 0 1859 0 66 0 62 0 63 0 1864 0 662 0 63 0 1864 0 665 0 767 0 768 00 1869 00 700 70	of the Reser	xe of the Annual Averages of Banking Reserve of Bank of England. £ 11,000,000 8,400,600 7,500,000 8,500,000 7,500,000 8,000,000 6,600,000 12,800,000 11,800,000

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.	Tetal Balances of Principal Out- standing,	Amount of Principal Outstand- ing Esti- mated to be Reco- verable.
The Board of Treasury West India Relief Commis-	£ 14,742,877	£ 15,257,632	£ 358,575	£ 2,498,227	£ 862,627
sioners Public Works Loan Commis-	948,150	997,951	316,028	137,629	38,896
sioners	24,838,234	20,219,436	1,604,530	9,775,889	9,585,901
Works, Ireland The Vice-Treasurer, Pay- master of Civil Services, and Paymaster-General.	12,499,973	7,232,100	5,899,415	1,609,946	1,534,095
Ireland	13,932,291	11,467,255	1,227,480	1,541,801	719,801
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%, while the sum advanced was 66,961,526%, 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, 9,406,030l, 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 6,000,000l, has been lost through the Commissioners of Public Works, Ireland,

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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	Total Advanced.	Principal and Interest Repaid.	Totals Remitted.	Total Balances of Principal Out- standing.	Amount of Principal Outstand- ing Esti- mated to be Reco- verable.
For English purposes For Scotch purposes For Irish purposes For Colonial purposes	£ 27,454,399 3,669,589 32,727,197 3,110,339	3,630,316 22,124,721	196,549 8,497,431	1,100,876 6,099,072	955,418 4,169,821
Grand totals	66.961.526	55,174,326	9.406.029	15,563,493	12.741.329

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 rela-tive 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/ more than the year before. That represents " an additional consumption of 12,800,000 lbs of tea, at " 1s 11d, the market price in bond in 1874, including the "duty, which would cost 1,226,750%. If the consumers, in-"stead of spending that 1,226,750l on tea, had spent it in "British spirits, at 13s 31 a gallon, the spirit revenue would "have increased 925,0602. Thus, instead of a revenue of " 320,000l from tea, we should have got 925,000l 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 con-sumption 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 1s 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.
5	\$	S	\$
562,116,000	.595,248,000		33,132,000
15,254,000	29,749,000)	14,495,000
569,872,000	.567,758,000	2, 114,000	*** ***
72,727,000	. 63,572,000	9,155,000	*** **
	\$ 562,116,000 15,254,000 569,872,000	\$ 562,116,000595,248,000 15,254,00029,749,000 569,872,000567,758,000	\$ \$ 562,116,000595,248,000 15,254,000 29,749,000 569,872,000567,758,0002,114,000

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.

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 dols, against 62,064,932 dols 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.

		PANIC	OF	1873.				- 1
				Legal				
	Loans.	Specie.		Tenders.	Deposits.	Ci	rculation	. 1
1873.	dols	dols		dols	dols		dols	
July 5	286,905,800	 33,551,40	0	48,169,000	 232,369,400		27,276,200	0 1
July 12		 34.658,00	0	48,329,900	 238,916,900		27,291,800	01
July 19		 32,273,60	0	48,872,500	 210,206,400		27,281,500	
July 26	289,389,100	31,244,300		49,957,000			27.225,100	
	289,986,200	30,272,20		50,038,500			27.188,000	
Aug. 9				49,002,300	 237,123,100		27.223,500	
Aug. 16		27,644,10		47,540,100	 234,857,300		27,222,700	
Aug. 23		25,144,200		45,532,400			7,21:,400	
Aug. 30		23,095,200		44,729.300	 220,390,300		27,281,800	
Sept. 6		 21,767,00		38,679,900	 212,772,700		27,355,500	
Sept. 13				36,717,200	 207,317,500		27,383,400	
Sept. 20		18,844,600		34,307,900	 198,0:0,100	5	27.414.200	1
Sept. 27		12,937,30		21,229,100	 174,527,800		27,327,600	
		10,635,500		12,012,700	156,402,300		27,425.900	
Oct. 11		11,919,900		10,178,800	 156,004,600	1	27,451,600	
Oct. 18		13,388,500		6,280,500	153,794,900		7.453.400	
Oct. 25		 13,270,600)	8,777,700	 150,397,700	2	7,422,300	11
Nov. 1		14,972,600		14,724,900	155,824.200		7,413,700	
	249,277,300	16,878,00		21,040.200	157,967,500		27,434,800	
Nov. 15		16,630,40		26, 95,600	161,844,800		27,357,700	
Nov. 22		17,568,70		30,899,800	167,967,200		27,299,80	
Nov. 29				35,881,300	174,339,400		27,238,500	
Dec. 6		21,158,60		38,214,000	182,015.300		27,186,100	
Dec. 13		22,319,50		42,060,600	190,054,200		27,167,200	
Dec. 20				44,567,700	194,116,500		27,125,4	
Dec. 27							27,156,10	
1874	anoine shoot	 a of or a loo		a algo algo g	*onixomixon		ar jacoja o	1
Jan. 3	261.135.400	 28,395.60	0	46,458,100	 205,399,500		27.186.30	0 1
Jan. 10				50,926,000	219,668,000		27,169,30	
Jan. 17					231,241,100		27,593.80	
Jan. 24		34,739,10		57.883,300	232,691.800		27,624,700	
	269,995,800	33,342.10		58,877,700	233,119,800		26,898.80	
	277.237.100	33.220,70		59,052,900	239,958,800		26,903,80	
Feb. 14				59,872,100	239.670,700		26.895,600	
	283.230,600	28,363,00		60 150,600	239,767.300		26.771.300	
Feb. 28		26,488,30		61,915,000	239,864,300		26,775.10	
Mar. 7		28,074,10		61,655,100	244,199,300		26,907,80	
Mar. 14		27.914,30		61,652,600	243.238,500		26,720,90	
Mar. 21		26,696.00		60,184,400	210,991,100		26,717,30	
Mer. 28		25,439,30		60,585,100	239,730,900		26,726,40	
April 4	291,113,700							
		 - alo saloo		- decodeoro	 		and the stand	1

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,

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1873.

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 under-taking 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, Hera', 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.

Joreign 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 :---

LOHOW	De	BTO						1
	April 15, 18		-	April 8, 187	5.		April 16, 187	4.
Capital of the bank	182,500,000	e 0		1 182,500,000	e		f 182,500,000	o
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,299			8,002,299	89		7,955,377	
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	*** 8	24,364,209 ,550,667,860	07		24,364.209 1 ,602,329.785	07
Bank notes to order, receipts	100- 11 331100	~		1000,001,000	0	*** 4	,002,020,109	
payable at sight Treasury account current	8,787,528	81	***	8,706,771	99	***	8,619,983	56
creditor	152.374,040	39		161,157,427	86		135,236,232	75
Current accounts, Paris	279,029,358		***	292,683,829		***	162,659,020	41
Do branch banks Dividends payable	29,999,563 2,043,258				0	***	25,756,215 1,926,326	0
Interests on securities trans-								
ferred or deposited Discounts and sundry inte-	4,089,289	07	***	5,843,012	81	***	3,506,710	65
rests	12,131,056	15	***	11,479,254	42	***	22,180,853	60
months	3.521,151			3,521,151		***	6,136.704	
Bills not disposable	1,203,467	29	***	1,141,773	25	***	5,037,657	27
on prolonged bills	6,552,399			6.552,399		***	6,626,299	
Sundries	7,483,749	61	***	7,472,864	85		9,850,273	11
Total	,302,872,882	65	3	,327,722,323	94	3	,230,821,399	56
		TREE	To	R.				
Cash in hand and in branch	1 510 020 64	0 70		f 1,525,558,902	e		f	
Commercial bills over-due	130,345		***	238,079			1,055.976.625 1,163,974	
Commercial bills discounted,	349,651,839	95		244 054 200	10		000 540 007	
not yet due Bonds of the City of Paris			***	344,054,368	18	***	399,540,837 30,341,062	
Treasury bonds (Treaty of	802,000,000	0		827,062,500	0	***	906,260,000	0
June 2, 1873)							***	
Commercial bills, branch banks	249,238,813	0		247,049,760	0		459,606,966	0
Advances on deposits of								
Do in branch banks	14,403,400 10,958,600		***	14,696,200 10,446,000	0	***	5,676,100 1,706,300	0
Do in French public								
Do by oranch banks	26.116,400 16,894,500			26,535,500 17,129,700	0	***	24,900,800 14,613,800	0
Do on railway shares				10 990 400			40 103 030	~
and debentures Do by branch banks	16.280,900 13,974,000		***	16.330.400 13.930,500	0	***	48,190,800 14,756,250	0
Do on Crédit Foncier								
Do branches	1.272,600 501,400		***	1.265.300 493,200	0	***	1,379,700 493.600	0
Do to the State (Con-								
vention. June 10, 1857) Government stock reserve	60,000,000 12,980,750		***	60,000,000 12,980,750	0	***	60,000,000 12,980,750	
Do disposa ple	67,350,613			67,350,613			67,306,733	
Rentes Immobilisées (Law of June 9, 1857)) 0		100,000,000	0		100,000,000	0
Hotel and furniture of the				100,000,000	~		100,000,000	
bank and landed pro- p-ry branhes		. 0		7.563,325	0		7.052,082	
Expenses of canagement			***	1,776,277		***	1,775,426	
Employ of mthe Special Reserve	24,364,20	0.07		24,364,209	07			
Sundries				12 1212 12 12 12 12		***	17,109,591	64
Total	3,302,872,883	66		3,327,722,323	91		3,230,821,899	56
The above return, c	ompared	wit	th t	hat of the	e D	ree	eding wee	k.
exhibits the followin	g change	8:-	-	and the plat	r		8	
	INC	REA	82.			fr	ancs.	
Circulation							70,900	
Discounts						6,7	86,524	
			ASE.				ines.	
Treasury accoun							83,387	
Private deposits	*********	****		**********			78,964	
Cash						ti 71	26 254	

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 260 millions to be reimbursed during the year.

6,726,254

Cash

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 $3\frac{1}{5}$ 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 $\frac{1}{5}$ to $\frac{5}{9}$ per 100fl; Vienna, 222 $\frac{1}{4}$ to $\frac{1}{2}$ per 100fl; Madrid, 501 per 100 dollars; Italy, lire, 8 dis.; Belgian francs, $\frac{3}{32}$ dis.; Switzerland, $\frac{1}{5}$ 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 21f. There has since been a partial 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 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 lf; 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 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 $\frac{1}{2}$ 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 Govern-ment 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 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 pro-poses to distribute 15f 50c, or 7¼ 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 1.850.0000f on the same 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 gained 5f, and of the latter 2f 50c. Such that shales have suffered both from the heavy deliveries at the last settle-ment, 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 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:—

ie account :						
	Apri	il 8.		Apri	1 15.	
	f	C		f	c	
Threes	64	05		63	875	
Fives	102	924		102	873	
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	3		103	1	
Spanish Exterior	2:	33		23		
United States 6 per cent	104	13		106		
Peruvian	71	15		72		
Honduras	24	0	******	22	50	
	3890	0		3885	0	
Comptoir d'Escempte	580	0		591	25	
Credit Fencier	922	50		915	0	
Credit Mobilier		0		455	0	
Société Générale		0		566	25	
Banque de Paris et des P. B		50		1185	0	
Parisian Gas		0		895	0	
Northern Railway	1160	0		1156	25	
Western	580	0		580	0	
Orleans		50		912	50	
Eastern		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 unani-mously, less three votes, resolutions to this effect :-In the

event of the verdict of the Tribunal of Commerce being con-firmed, 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 omplete from the new capital a minimum annual dividend 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 share-holders of the old company have a right of priority to sub-scribe 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 ECONOMIST.

of the old company.

The incident of the Credit Mobilier has assumed such pro-portions as to now almost divide all the Paris press into two camps, and to probably lead to the reopening of the whole 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 insen-sible to the compatition to which they were evolved. The chalaccount, the great companies had apparently remained insen-sible to the competition to which they were exposed. The chal-lenge 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 conces-cions of lines of local interest while receiving to the State the sions 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 of the amargamation of a number of these local must, forming a network in themselves. The Act of 1867 on public com-panies, authorised the issue of debentures for the construction of railways on the sole condition that the capital was sub-scribed. The result has been that some companies have been formed and debentures issued before any of the capital has 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 con-trol over the employ of their money. It is not pretended that this has been the case with any of the lines constructed by M. Phillippart, 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 pro-posals 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 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 sup-port or its silence, and exercising over the public ad-ministrations 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 anta-gonism 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 concesin the manger; refusing to construct lines until the conces-sion 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 lease real and effective; and next to permit guarantee for their loans real and effective; and next to permit only bona fide shareholders to vote at the meetings of pro-prietors. 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 guarantee for their loans real and effective; and next to permit

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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 informa-tion 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 Com-pany 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 London, under the international tarin of through rates. The cases were a long time on their way, and the consignees de-ducted 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 interven-tion 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) Rail-way. The province of Constantina guarantees an annual dividend of 29f 60c after the opening of the line.

markets at Havre per 50 kilos (1 cwt), duty paid :--Corrox.-The Syndicate of brokers in revising the price current at the end of last week made no changes. The rates for the cur-rent sorts are:-New Orleans low middling, 977; good ordinary, 93f; Georgia, 95f and 92f; Pernambuco fair, 97f; Sorocaba, 93f; Oomrawutee good fair, 68f; Tinnevelly, 69f; Bengal, 53f. Sales last week, 18, 41 hales; importations, 26,423. Stock, 126,330, of which 69,850 from the United States, against 157,050 and 129,710 in same weak last year.

week last year. COFFEE (in bond).—La Guayra, 112*i*; Rio, 94f 50c to 110*f*; Capi-tania, 95f 50c; Santos, 105*f* to 112*i* 50c; Guatimala, 106*f*; Mala-bar, 116f 50c; Porto Cabello, 124*f*; Costa Rica, 120*f*. Importa-tions last week, 9,711 hags; 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, 92*f*. WOOL.—Buenos Ayres unwashed, 205*f* to 260*f*; Monte Video, 240*f* to 250*f*; Entre Rios, 260*f*; Chili, 235*f*.

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. 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 haid more land houses industry and revenue. The second 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 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 ques-tion the motion of the reporter, Dr Hertzka, whose opinion I explained in No. 1649, was almost unani-mously voted, and by this vote the ardent wish was pro-noanced 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 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 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, pro-posed 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 estab-lishment 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 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 Department of the Department of the Section of Protectionists by Dr Alexander Peez and Herr Dichaezen, that of 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 metion present course of a program of the value of goods. 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 ques-tion. 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

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THE ECONOMIST.

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 61 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 abovementioned 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 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 frances were paid in German

ì	IRON, CAST	IRON, STEI	EL, &c.,	IMPORTED	into the	e Zollve	REIN, and
	latterly the	GERMAN	EMPIRE	, in the	following	y Years,	and the
	RECEIPTS of	Customs'	DUTIE8	in the san	ne Period	1.	

Years.	Pig Iron, Kilogran		Cast Iron &c.,	Total Raised from	
	Imports.	Exports.	Imports.	Exports.	Custom Duties.
					Thalers.
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	23,681,72
1860	2,185,839	54,849	332,945	100,584	24,037,413
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	25,670,50
1864	2,216,592	277,486	281,100	394,328	3 24,468,58
1865	3,586,739	208,359	190,265	297,766	3 23,929,113
1866	2,809,370	412,113	413,105	357,201	21,181,93
1867	2,338,216	592,260	272,692	515,876	5 24,190,10
1868	2,650,720	1,960,386	409,871	1,221,244	27,141 53.
1869	3,794,915	2,037,142	392,544	1,528,381	
1870	4,586,684	2,196,490		1,365,427	
1871	8,809,109	2,234,028	900,215	1,487,101	1 31,784,63
1872	13,251,498				
1873	14,861,341	3,069,316		2,131,820	
1874	10,966,083				

These figures show how importation increased just before the cris is 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 tona 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 1,578 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 navition 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	********	748,590
Notes at 10 thalers each	46,951,480		46,927,475
Notes at .0 thalers each	13,487,440		17,540,280
Notes at 25 thalers each	59,237,000	*******	63,695,000
Total	120,746,307	*******	129,229,787
Notes of Southern German banks-			
Notes at 5 guldens each	370,780		395,840
Notes at 10 güldens each	34,243,960		37,989,030
Notes at 25 güldens each	3,936,650		4,671,600
Notes at 35 guldens each	5,954,970		6,956,530
Notes at 50 güldens each	7,464,250		8,448,250
Total	51,970,610		58,461,250
Equal tothalers	29,697,491	********	33,406,430
Besides that the Southern German banks had in cir- lation—Notes of 10 thalers each Notes of 25 thalers each	5,632,750 39,675	*******	6,496,760 45,875
There were in circulation notes under 109 marks to be withdrawn in the course of this year Of these 69,192,000 thalers in January and 64,336,000 thalers in February were due to the Prussian Bank.	156,116,223		169,178,852

(2) Notes Above 100 Marks in Thalers and Gulden.

Besides there were the following notes in circulation Notes of the Pru-sian Bank— Notes at 50 thalers each	3,895,000		4,363,000
Notes at 100 thalers each	116,549,000 61,225,000	********	122,179,000 60, 454 ,000
Total	181,669,000	********	186,996,009
Notes of North and Central German banks— Notes at 50 thalers each Notes at 100 thalers each Notes at 200 thalers each	9,010,350 13,272,700 468,800	********	10,090,250 14,559,800 468,000
Total	22,751,850	*******	25,118,050
Notes of the banks of Southern Germany	9,377,700 2,564,500		9,126,400 5,024,000
Totalthalers	$10,942,200 \\ 6,252,700$	*******	14,150,400 8,085,943
Besides—Notes at 50 thalers each Notes at 100 thalers each	7,950 18,900		9,950 21,500
Total	6,279,550		8,117,393
There was in circulation a total of thaler and galden notes amounting tothalers	210,700,400		220,231,443
(3) MARK NOTE	8.		
The mark notes in circulation were the following :	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. At 500 marks each. At 1,000 marks each	33,526,900 3,345,500 17,024,000	*******	24,965,800 2,377,500 10,615,000
Total amount	53,896,300	*******	37,958,300
	Statistics management and the state		And a local weat weat and a second seco

TO READERS AND CORRESPONDENTS.

Total amount of all the banks

The Editor of the Economist cannot undertake to return rejected communications.

.... 120,740,300

79,623,600

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.

Notes issued	Martin and Martin and Carlos	ARTMENT. Government debt Other securities Gold coin and bullion. Silver bullion	3,984,900 20,169,000
	35,169,000		35,169,000

THE ECONOMIST. 462BANKING DEPARTMENT. Rest Public deposits, in-8,062,780 Notes Gold and silver coin... eluding Exch equer, 738.205 Savings Banks, Commissioners of Commissioners of National Debt, and dividend accounts... Other deposits 4,631,965 18,017,255 Seven-day and other bills 366.837 40,675,792 40,675,792 Dated April 15, 1875. S. O. GRAY, Deputy-Chief Cashier. THE OLD FORM. The above Bank accounts would, if made out in the old form, present the following results :-LIABILITES. £ ASSETS. £ Circulation (including bank post bills) 27,473,057 Public deposits 4,631,965 Private deposits 18,017,255 50,122,277 53,229,012 The balance of Assets above Liabilities being 3,106,735/, as stated in the above account under the head REST. FRIDAY NIGHT. The preceding accounts compared with those of last week exhibit-Increase. Decrease. £ Circulation (excluding Bank Post Bills) 51,400 ******** ... 524.872 ... ******* 861,108 *** Government securities Other securities 1,477,050 49,138 Bullion ******** ... Rest 2,596 Reserve 103,538 The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :-Week ending Week ending Week ending April 14, April 15, April 7, 1875. 1875. 1874. Thursday £ 4,454,000 £23,230,000 £15,210,000 21,589,000 Friday 14,423,000 Saturday 16,224,000 16,580,000 21,648,000 17,903,000 ****** Monday 14,916,000 Tuesday 16,706,000 Wednesday 17,276,000 14,916,000 17,692,000 18,400,000 17,421,00037,075,00020,361,000 15,793,000 Total 93,999,000 120,313,000 122,589,000 JOHN C. POCOCK, Deputy-Inspector. Bankers' Clearing-house, April 15, 1875. The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending

Date.		Date.		Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
			£	2	2	3	2	%	
Jan.	6		26,620,775	22,085,311	25,853,033	33,538,823	16,464,536	5	
	13	*******	26,289,755	22,233,624	23,913,493	31,170,793	10,943,869	4	
	20		26.202,800	22,524,638	23.600,404	30,506,332	11,321,838	-	
	27		25,825,615	22,756,124	23,551,408	29,536,242	11,930,509	3	
Feb.	3	**********	26,370,505	21,220,025	22,491,984	30,921,829	9,849,520	-	
	10		25,919 935	20.752,957	22,687,641	31,146,323	9,833,022	-	
	17		25,663,120	20,862,992	24,261,388	32,395,275	10,199,874	31	
	24		25,377,365	21,064,688	24,235.412	31,788,826	10,687,323	-	
Mar,	3		26,057,595	20,836,621	24,354,737	33,187,358	9,779,026	-	
	10		25,350,955	20,903,273	26.710,457	34,752,465	10,552,318	- 1	
	17		25,543,040	21,131,104	25,991,684	33,983,399	10,588,064	-	
	24		25,925,590	21,248,189	26,499,608	34,754,302	10,322,599	- 1	
	31		26,641,755	21,165,924	27,531,643	36,548,286	9,524,169	- 1	
Apr.			1	20,858,067	24,035,200	33,351,857	8,697,447	- 1	
-	14		27,106,220	20,907,205	22,649,220	\$1.874,807	9,800,988	s -	

14th April, 1875 :---

Consols, the price of wheat, and the leading exchanges, during

a period of four years, corresponding with the present date,

At corresponding dates with the present week.	April 12, 1665.	April 17, 1872.	April 16, 1873.	April 15, 1874.	April 14, 1975
Circulation, excluding	£	£	£	£	£
bank post bills	21,750,643	25,814,170	26,253,000	26,436,710	27,106,220
Public deposits	5,826,354	9,061,523	12,176,758	6,687,952	4,631,965
Other deposits	15,414,509	21,038,322	20,774,114	19,064,194	18,017,255
Government securities	10,984,441	13,304,056	13,380,963	13,803,274	13,588,116
Other securities	20,144,962	24,105,331	26,637,581	19,220,443	18,286,691
Reserve of notes & coin	8,308,799	10,822,343	10,979,229	10,801,940	8,800,985
Coin and bullion	14,937,379	21,636,513	22,232,829	22,238,650	20,907,205
Bank rate of discount.	4 %	4 %	4 %	3} %	31 %
Price of Consels	911	928	931	93	93
Average price of wheat	39s 5d	53a 11d	55a 1d	50s 5d	43s 1d
Exchangeon Paris(sht)	25 15 22}	26 25 35	25 40 50	25 17 27	26 17 27
- Amsterdam ditto.	11 16 17}	12 01 11	12 1 2	11 174 184	11 142 15
- Hamburg (3 mtbs)	13 82 9	13 104 114	2062	2057	2083
Clearing-house return.		139,065,060	79,207,000	122,580,000	93,999,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 4,730,4531; in 1872, a deficiency of 3,067,0091; in 1873, a deficiency of 5,863,4671; and in 1874, a deficiency of 156,2494. In 1875, there is a deficiency of 296,4364.

In 1865, there was nothing but the occurrence of the Easter holidays and the maturing of some heavy Indian bills to cause any increased demand for money, which continued to tend downwards in value. Federal successes had induced continued large sales of cotton in the belief that the war would soon conclude, and production resume its former dimensions in America; fair Surat had been as high as 22d, but was then quoted 11d per lb.

In 1872, rumours of a hitch between the German and French Governments, over the armaments of the latter country, induced large realisations on the Stock Exchange; otherwise the markets had been good.

In 1873, money was lent freely at short dates only, an advance in the Bank rate being expected. Bullion left the Bank for export as well as largely for internal requirements.

In 1874, the Budget resolutions produced little excitement or remark except in the market for English railway securities, which fell on the non-repeal of the passenger duty. Although the Bank reserve was low money was freely lent, and a large speculative account, based on borrowed money, had inflated the price of various foreign stocks.

The account of the Bank of France for the week ending

April 15 shows the following changes :- April 16. April 8 Assurs. E	. Increase. Decrease.
Assets. £ £	
0. 2 000 00 00 00 000 00 000 00 000 00 000 00 0000	2 2
Cash 60,753,000 61,022.0	00 269,000
Private securities 27,944.000 27,677,0	00 267,000
Treasury bonds 32,030,000 33,082,0 LIABELITIES.	1,002,000
Notes 102,539,000 102,375,0	00 164,000
Government deposits 6,095,000 6,446,0	
Private deposits 13,062,000 13,901,0	00 809,000
The following are the principal items	in the accounts of the
undermentioned continental Banks for	the latest week pub-
lished compared with the previous state	ment* :
IMPERIAL BANK OF GERMANY-Wee	
April 7. March	
ABSETS. L L	£ £
Coin and bullion 30,189,000 31,095.0	
Discounts and advances 19,780,000 19,580,0 Liabilities.	
Notes in circulation	00 63,000
Deposits, &c 4,910,000 4,923,0	00 13,000
Acceptances, endorsements, &c. 2,716,000 2,663,0	00 52,000
HAMBURG BANK-Week endin	g April 8.
April 8. April	1. Increase. Decrease.
£ £	£ £
Deposits of bullion, &c 996,000 1,046,0	00 50,000
AUSTRIAN NATIONAL BANK-Wee	ak ending April 7.
April 7. April	
Assets. £ £	£ £
Coin and bullion 14,196,000 14,227,0	00 31,000
Discounts and advances 14,433,000 14,032,0 LIABILITIES.	00 401,000
Circulation	00 462,000
NATIONAL BANK OF BELGIUM-W	feek ending April 8.
April 8, April	1. Increase. Decrease,
Assers. £ £	2 2
Coin and bullion 4,529,000 4,669,0	
Discounts and advances 10,769,000 10,808,0 LIABILIZIES.	39,000
Circulation 12,786,000 12,930,0	00 144,000
Deposits 2,304,000 2,377,0	78,000

April 17, 1875.

THE ECONOMIST.

NEW YORK ASSOCIATED BANKS-Week ending April 10. April 10. April 3. Increase. Decrease. £1,913,000 12,000 237,000 Legal ter Circulati 269,000 dols.

† The accor

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 31, 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, prin-cipally 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 periods to run

maains aurons herroop oo row .	
Bank bills-2 and 3 months	34 per cent.
Do 4 -	3- per cent.
Do 6 —	
Trade bills-2 and 3 months	
Do 4 -	
Do 6 -	44 41 per cent.
The allowances for money	at the private and joint stock
banks and discount houses are	as follow :
Private and Joint Stock Ban	iks at call $2\frac{1}{2}$ per cent.

1

Discount houses at call	24 per cent.
Do at seven days' notice	. 23 per cent.
Do at fourteen days' notice	. 24 per cent.

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

				Rate.	Open		
				Cent.	Pe	r Ce	nt.
1	Paris	**********************		4	3	3	
					2	2	
1	Bremen				3	2	
1	Frankfort.			33	2	3	
1	Hamburg .				3		
1	Amsterdan	1		81	3	+	
1	Brussels .			4	3	1	
)	Leipzig	**********************		4	3	ä	
	Vienna	**********************			4	ł	
2	St Petersbu	arg		5	5	÷	
THE	STOCK	MARKETS The	sensi	tivenes	of t	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, inten-sified 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 $4\frac{1}{2}$ 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 $4\frac{1}{2}$ 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.

Money.Account, May 4.Exchequer BillsLowest.Highest.Lowest.Highest.March and JuneSaturday9349349349343a dia to 2a pmMonday939349349343a dia to 2a pmMonday939349349343a dia to 2a pmTuesday9349349349343a dia to 2a pmWednesday9349349349343a dia to 2a pmMonday9349349349343a dia to 2a pmPriday9349349349343a dia to 2a pmThe following are the changes for the week, taking thelatest unofficial prices for quotation :Closing PricesInc. oConsols for money9349349349344Ditto May 49349349349344Reduced 39249349349344New 3%92492444Satis to 2a pm3a dia to 2a pmDitto May 49349349344Ditto May 49349349344Ditto May 49349349344Ditto May 49349349344Ditto May 49349349344Ditto May 49349349344Ditto May 4934934934934Dot May 4934934934934Ditto May 493	**		SOLS.		
Saturday 934		Money.			Exchequer Bills.
Monday 93 931 931 931 33 dis to 24 pm Tuesday 931 931 931 931 33 dis to 24 pm Wednesday 931 931 931 931 33 dis to 24 pm Thursday 931 931 931 931 33 dis to 24 pm Friday 931 931 931 931 34 dis to 24 pm Friday 931 932 931 931 36 dis to 24 pm Friday 931 932 931 36 dis to 24 pm The following are the changes for the week, taking the 1atest is to 24 pm 36 dis to 24 pm Iatest unofficial prices for quotation : Closing Prices Inc. o Consols for money 932 932 932 932 4 Batt Stock for money 932 932 932 4 4 Reducad 3 % 932 932 4 4 4 New 3% 932 1032 251 3 104 4 4 New 3% reduced 5%) 251 3 251					
Tuesday	Saturday 93	93%	931	93	3s dis to 2s pm
Wednesday 931 932 931	Monday 93	934	931	93	3s dis to 2s pm
Thursday 931 932 933 933 933 33 33 dis to 2a pm Friday 933 933 933 933 33 dis to 2a pm The following are the changes for the week, taking the latest unofficial prices for quotation :— Closing Prices 33 dis to 4a pm Latest unofficial prices for quotation :— Closing Prices Closing Prices Inc. o Ditto May 4 933 933 933 4 933 4 90 Bat Friday. 933 933 933 4 933 4 93 4 933 4 4 933 4 4 933 4 4 933 4 4 933 4 4 933 4 4 933 4 4 933 4 4 933 4 4 933 4 4 933 4 4 933 4 4 933 4 4 933 4 4 933 4 4 933 4 4 933 4 4 933 4 4<	Tuesday		931	93	
Friday 93½ 93½ 93½ 33% 33% 33% 35% 36% 35% 36% 35% 36% <t< td=""><td>Wednesday 933</td><td></td><td></td><td></td><td></td></t<>	Wednesday 933				
The following are the changes for the week, taking the latest unofficial prices for quotation : Closing Prices Inc. o Isst Friday. Consols for money. Consols for money. Sols for money. Consols for money. Sols fo		938	931	938	
latest unofficial prices for quotation : Closing Prices Closing Prices Inc. of this day. Consols for money 934 1<	Friday 93;	934	933	937	3s dis to 🜆 pm
Closing Prices Closing Prices Inc. o Iast Friday. Closing Prices Inc. o Det. Onsols for money	The following	are the cha	inges for	the week	k, taking the
Closing Prices Closing Prices Inc. o Iast Friday. Closing Prices Inc. o Det. Onsols for money	latest unofficial	prices for que	tation :-		
last Friday. this day. Dec. Ditto May 4 93 \$ \$ \$ \$ 93 \$ \$ \$ 93 \$ \$ \$ \$ \$ 92 \$ \$ \$ \$ 92 \$ \$ \$ \$ \$ 92 \$ \$ \$ \$ \$ 92 \$ \$ \$ \$ \$		6 A			Prices Inc. of
Consols for money 93 ± 2 93 ± 2 93 ± 2 93 ± 2 93 ± 2 93 ± 2 93 ± 2 93 ± 2 93 ± 2 93 ± 2 93 ± 2 93 ± 2 93 ± 2 93 ± 2 93 ± 2 93 ± 2 92 ± 2 10 ± 2 10 ± 2 10 ± 2 10 ± 2 10 ± 2 10 ± 2 10 ± 2 10 ± 2 10 ± 2 10 ± 2 10 ± 2 10					
Ditto May 4 932 4 932 4 932 4 932 4 932 4 932 4 924 4 4 4 Reduced 3 % 92 4 92 4 92 4 92 4 92 4 92 4 4 4 Exchequer bills 92 4 92 4 92 4 92 4 92 4 4 4 Bank stock (last dividend 5 %) 251 3 251 3 251 3 251 3 251 3 108 9 108 9 108 4 9 108 9 108 4 9 108 4 9 108 4 9 103 4 4 + 4 4 108 4 9 103 4 4 + 4 4 108 4 9 103 4 4 + 4 4 108 4 9 103 4 4 + 4 4 103 4 4 + 4 4 103 4 4 + 4 4 103 4 4 + 4 4 4 103 4 4 + 4 4 4 4 103 4 4 + 4 4 <td>Consols for money</td> <td></td> <td>931 1</td> <td></td> <td></td>	Consols for money		931 1		
Reduced 3 % 92 ½ <td>Ditto May 4</td> <td></td> <td>934 1</td> <td></td> <td></td>	Ditto May 4		934 1		
New 3 % 92 §	Reduced 3 %		82 4		
Exchequer bills 2sdis 3spm					
Bank stock (last dividend 5 %)	Exchequer bills		2sdis 3sn		
India 5 %, red. at par, July 5, 1880 1084 7 1084 9 Do 4 %, red. at par, Oct., 1888 1034 7 1034 7 Metropol. Board of Works 34 % Consols 984 9 984 9 COLONIAL GOVERNMENT SECURITIES. There is a rise of per cent. for the week in Ceylon, 1878, Quebec 5 per cent.	Bank Steck (last divid	tend 5 %)	251 3		
Do 4 %, red. at par, Oct., 1888					01 0
Metropol. Board of Works 31 % Consols 981 9 981 91 + 1 COLONIAL GOVERNMENT SECURITIES.—There is a rise of per cent. for the week in Ceylon, 1878, Quebec 5 per cent.				3.0	
COLONIAL GOVERNMENT SECURITIESThere is a rise of per cont. for the week in Ceylon, 1878, Quebec 5 per cent.	Metropol, Board of We	orks 31 % Consols	981 9		
per cent. for the week in Ceylon, 1878, Quebec 5 per cent.					
	COLONIAL GOV	ERNMENT DEC	CURITIES	-There 1	s a rise of 1
	ner cent, for th	a week in Co	vion 187	18 Quebe	5 ner cent
and Tasmanian stooks On the other aide same Name Lealand					
and resummental stocks. On the other side some New Acatan	and Tasmanian	stocks. On t	he other	side some	New Zealand
6 per cent. have fallen 1.	o per cent. have	Tanen 1.			

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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. Tc-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 $4\frac{1}{2}$ 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 $\frac{1}{2}$ premium.

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

latest unofficial quotations :				
Close	ing Prices		ing Prices	Inc.
	st Friday.		his day.	or Dec.
Argentine 6 %, 1868	82.4	*******	92 4	*** ***
Ditto & % Public Works, 1871	87 9		87 8	2 · · · · · · · · · · · · · · · · · · ·
Austrian 5% Silver Rentes (less income tax)	681 1		674 84	- 1
Brazilian 5 %, 1865	974 8	*******	971 8	
Ditto 5 %, 1871	973 8		974 8	
Ditto Serip, 1875	1 11 pm	********	1 11 pm 24 5	
Bolivian 6 %, 1873	22 4		80 8	+ 1
Buenos Ayres 6 %, 1870	86 8 86 8		86 8	*** ***
Do 1873	88 90		85 90	*** ***
Chilian 6 %, 1873	20 2		20 2	*** ***
Costa Rica 7 %, 1872	99 101		99 101	*** ***
Danubian Principalities 7 %, 1864	106 8		106 8	ses #9.0
Ditt. # %, 1867	91 3		91 3	
Egyptian 7 %, 1862	98 100		99 101	+ 1
Ditto 7 %, 1864 Ditto 7 %, 1866 (Vicerey's Loan)	96 B		96 8	
Ditto 9 %, 1867	105 7		105 7	
Ditto 7 %, 1868	841 1		841 4	
Ditto 7 %, 1870 (Khedive Loan)	78	000	79	+ 1
Ditto 7 %, 1873	801 5		778 3 xd	+ &
Entre Rios 7 %	99 101		99 101	
French National Defence Loan 6%, 1870	100 11 1		1003 13	
Ditto 5 %	1014 4		1014 4	
Honduras 10 %, 1870	61 7		67	***
Hungarian 5 %, 1873	746 5		743 5	
Ditto 6 %	93% 3		931 2	- 1
Ditio, 1874	914 1		911 #	- 1
Italian 5 %, 1861 (less income tax)	701 2	*******	70 18 18	- 1
Ditto 5 % State Domain	86 7		96 7	*** ***
Litto 6 % Tobacco Bonds	98 9		981 91	+ 1
Japanese 9 %, 1870	107 9		107 9	
Mexican 3 %	163 7		164 2	- 1
Paraguay 8 %, 1872	19 21		19 21	
Peruvian 6 %, 1870	713 4		718 2	- 1
Ditto Consolidated 5 %, 1872	551 2		55 18 15	+ 1
Portuguese 3 % Bonds, 1853, &c	50 1		50 1	
Russian 5 %, 1822	100 1		1001 11	+ -
Ditto 5 %, 1862	1.121 3		1021 3	*** ***
Ditto 5 %, 1870	1028 2		102 31	+ 1
Ditto 5 %, 1871	100 1		1005 1	+ 8
Ditto 5 %, 1872	100 1		100 1	+ +
Ditto 5 %; 1873	1011	********	1011 2	+ 1
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	100 1		100 1	
Ditto 4 %, Nicolai Railway Bonds	854 65		86 1	+ 2
Ditto 5 %, Moscow-Jaroslaw	1001 11	********	100 11	
Ditto & %. Charkof-Azof Bonds	994 1004	********	99% 100%	
Banta F67 %	981 91	********	98출 9출	
Spanish 3 %	22 10 3 10	********	2216 310	*** ···
Ditto 5 %, 1870 (Quicksilver Mortgage)	86 8		85 7	- 1
Ditto 6 % (Lands Mortgage)	67 9	********	65 7	- 2
Turkish 6 %, 1854	91 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 *	********	43 18 18	+ 1
Ditto 6 %, 1865	703 12	*******	71 21	+ 1
Ditto II %, 1869	534 4		542 4	+ 1
Ditto 6 %, 1871	67	********	674 8	+
Ditto 9 %, Treasury B and C	821 3	*******	834 44	+ 11
Uruguay 6 %, 1866	644 4		551 1	+ 1
Venezuela, 6% 1864 and 1866	13 16		13 16	
ENGLISH RAILWAYS As al	ready s	tated,	ihis ma	rket re-

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 dulness, 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	Cl	osing Price	s Inc.
	last Friday.		this day,	or Dec
Caledonian	1034 4		800 3	+ 21
Great Eastern	491	********	1.00 . 0	- 15
Great Northern	137 8		137 8	***
Ditto A		********	1551 6	+ 1
Great Western	1115 4		1114 4	+ +
Lancashire and Yorkshire	140 à		139 40	- 3
Loadon and Brighton	100 \$		1021 1	+ 2
London, Chatham, and Dover	271 8		261	- 1
Ditto Arbitration Preference	81 1		791 6	- 15
London and North-Western			146 2	+ 11
London and Bouth-Western	116 7		1154 161	- 1
Manchester, Sheffield, and Lincolnshirs			791 801	+ 1
Ditte Deferred			51	+ 1
Metropolitan	861 7		861 7	
Metropolitan District	414 1		41 3	
Ditto ditto Preference			90 2	+ 1
Midland	1413 5		1411 2	+ 1
North British	784 3		12/2 5	+ 1
North-Eastern-Consols	1641 54		1644 7	- 1
South Eastern			A TOL OAL	+ 1
Ditto Deferred		***	3345 345	- 1

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

	Closing Prices last Friday.	Closing Prices	Inc or Dec
Great Eastern A 5 % Ditto 1867 Redeemable 5 % Great Western 5 % Deb. London and North-Western 4 % London, and Brighton 4 % London, Chat., & Dover Arbitration 4 Metropolitan District 6 %	119 20 1184 94 123 4 103 4 103 4 105 114 \$ % 107 \$ 85	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	

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 balf-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.		Receipts of ar to date.
	Amount.	Inc. or Dec. on Corresponding week in '74. £	Amount.	Inc. or Dec. on Correspidg. 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 & NrthWestern	162,160	- 2,568	2,356,836	+ 32,665
London & South-Western	34 870	- 1,490	460,120	+ 8,543
London and Erighton	28,187	- 3,559	377,747	+ 13,311
Man., Shef., & Lucolush.	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	- 4,098	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 & SthWestrn.	18,023	+ 2,175	156,860	+ 7,594
*Great Western	100,750	- 4,024	937,076	- 36,351

[April 17, 1875.

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	Week	s Receipts.		regate Re lf-yea 4 t	eccipts of o date.
•North British	£	Inc. or Dec. on Corresponding week in '74. £ + 2,715	Amo	unt. j	Inc. or Dee. on orrespndg per. in '74. £ 23,114
AUTOR DITTOL					
	918,712	- 7,948	. 12,300,	824 +	-326,219
* In these cases the aggreg † The aggregates published	ate is calcu	lated from the	beginning	of Februa	ary.
FOREIGN AND COL					are the
changes for the week				-	
changes for the week	114 01110	Closing Price last Friday.	s Closi	ng Prices	Inc.
Antwerp and Rotterdam Bahia and San Francisco Belgran Eastern Junction Buenos Ayres-Great South Dutch-Rhenish Lemberg-Czernowitz Mexican Ottoman Sambre and Meuse Sambre and Meuse Senth-Austrian and Lombar Ditto 3 % Obligations Barriss Posses.	ern do-Venetis	21 ½ ¾ 22 3 12¼ ¾ 12¼ ¾ 255 ¾ 24 3 6 ¼ xd 30 ½ xn 12½ ¾		22 3 20 1 1 x0 2 3 12 1 2 5 1 1 x0 2 5 1 1 x 2 5 1 1 3 1 2 5 1 1 3 1 2 5 1 1 5 1 5 1 1 1 2 2 9 1 30 x0 1 2 15 15 10 1 10 10 10 10	···· ··· ··· ··· ··· ···
East Indian Grand Trunk of Cauada Ditto Third Preference Great Indian Peninsula Great Western of Canada		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	********	1161 3 151 4 283 5 112 2 9 15 10	1 + 1 1
Madras 5 %				112	

AMERICAN SECURITIES .- The following are the changes for the week in this department, the noticeable change being an advance in Erie shares, consequent, it is said, on the arrangement of terms among the opposing camps of New York speculators :-

1	losing Prices	Cle	sing Prices		Inc.
GOVERNMENT AND STATE STOCKS.	last Friday.		this day.		or Dec.
United States 6 % 5/20 Bonds, '62 (par 10)	3) 1047 51	********	1014 2 xc	-	*
Ditto 1865 Issue (par 103)	. 108 5	********	105 1 xc	-	*
Ditto 1867 Issue (par 103)	1074 2	***	1077 81	+	1
Ditto 5 % 10/40 Bonds (par 103)	1024 31		1021 31		***
Ditto 5 % Funded Loan (par 103)	1031 #	********	1021 & xc	+	2
Massachussets 5 % Sterling Bonds, 1900.	991 1001	********	991 1001		
Virginia New Funded (par 103)	48 50		48 50		
RAILROAD SECURITIES.					
Atlantic & Gt. Western 1st Mort. (par 103	3) 381 91		38 9	-	1
Ditto Second Mortgage (par 103)	161 71	*******	164 74		
Ditto Third Mortgage (par 103)	81 91		84 91		
Ditto Leased Lines Rental Trust	. 55 60		53 8	-	2
Erie Shares (par 103)	26 1		273 8	+	1.
Ditto 7 % Consolidated Mortgage	86 7	*******	861 75	+	1
Illinois Central Shares (par 103)			90 1		

JOINT STOCK BANKS .- The movement here is inconsiderable. London and Provincial are 1/2 higher; London and Westminster, 1/2; Merchant, 1/2; Metropolitan, 1/2; Bank of Constantinople, 1. On the reverse side, London Joint Stock are $\frac{1}{2}$ lower; New London and Brazilian, $\frac{1}{4}$; Oriental, $\frac{1}{2}$

TELEGRAPHS. - The feature here is a rise of $1\frac{1}{2}$ in Telegraph Construction towards the close of business, owing to the scarcity of shares at the settlement; India-rubber Works are also 11 higher for the week; Western and Brazilian,

 ¹/₂; Direct Cable, ¹/₄; Western Union, 1.
 MINES.—In the British mining share market, Tankerville are ¹/₂ lower; Tin Croft, 1; West Chiverton, 1. Foreign show much irregularity. The following have advanced:—Cape much irregularity. The following have advanced :—Cape Copper, 1; Panulcillo, 1; Rio Tinto, $\frac{1}{2}$; St John del Rey, 5. There is a fall of 1 in Colorado Terrible, Eberhardt, Flagstaff, Fortuna, New Quebrada, and New Zealand Kapunda; General Mining have also failen, 1; Port Phillip, 1/8.

MISCELLANEOUS .- Amongst the shares in this department there has been little feature, except a continuance of excitement in those of some sewage companies. Financial companies have improved - Credit Foncier of England, National Discount, ¹/₄. Among shipping shares, Royal Mail have fallen 5. In tramway securities, Dablin, Edinburgh, and Glasgow have each advanced $\frac{1}{4}$; and London General Omnibus, 1: Birmingham and District have fallen 1. Native Guano 14 higher; but Phosphate Sewage have fallen $\frac{1}{4}$.

FOREIGN	RA	TES	S OF	EXCHANGE	ON LON	NDON.
	Lat		B	London.	ac	
Paris	Apr.	15		25.17 22		Short.
Amsterdam	-	13		11.72		
Frankfort		15		206.20		-
Hamburg		13		20.54 gd		
-	-	13		20.38 gd		3 months' date.
Berlia	-	15		20.435		-
Vienna	-	15		111.35		-
St Petersburg	-	13	******	33 16	******	
Alexandria	-	3		9 4 4		
Constantinople		7		1104		90 days' date.
Gibral ar	-	3 .		487 9		
New Yor's		15		4.87		10 days' sight
Melbourze	Feb.	0.77	******	} pm par		
Sydney				1 pm 1 dis	******	
Rio de Janeiro	Mar.	9 .		262		- 0
Buenos Ayres	-		******	50d		
Mauritius		10		81 % 9 % prem	******	-
Ceylon	-	20		1s 101d	****** 6	I months' sight
Hong Kong	Ane	63		48 281		

		TURSDAY,	April 13.	FEIDAT,	April 16.
	TIME.	Prices Ne on 'Ch		Prices Ne on 'Ch	
Amsterdam Ditto Rotterdam Antwerp and Brusse's Paris Ditto Marseilles Hamburg Berlin Leipale Frankfort-on-the-Main Petersburg Copenhagen Vienna Trieste Zurich and Basle Madrid Gadiz Seville Barceiona Malaga Granada Sibboa Zargosa	Short. 3 Months. Short. 3 Months.	$\begin{array}{c} 11 & 144 \\ 11 & 17 \\ 11 & 17 \\ 15 & 50 \\ 25 & 20 \\ 25 & 50 \\ 2080 \\ 2080 \\ 2080 \\ 2080 \\ 2080 \\ 32 \\ 18 & 45 \\ 11 & 35 \\ 11 & 35 \\ 11 & 35 \\ 25 & 50 \\ 47 \\ 48 \\ 48 \\ 48 \\ 48 \\ 47 \\ 47 \\ 47$	11 154 11 174 11 175 11 175 26 65 26 30 25 55 2084 2084 2084 2084 2084 2084 2084 2084	$\begin{array}{c} 11 & 14\frac{1}{2} \\ 11 & 17 \\ 11 & 17 \\ 25 & 47\frac{1}{2} \\ 25 & 47\frac{1}{2} \\ 25 & 47\frac{1}{2} \\ 2073 \\ 2079 \\ 2091 \\ 2079 \\ 2091 \\ 2079 \\ 32\frac{1}{2} \\ 18 & 45 \\ 11 & 35 \\ 11 & 35 \\ 11 & 35 \\ 11 & 35 \\ 11 & 35 \\ 11 & 35 \\ 11 & 35 \\ 48\frac{1}{2} \\ 48\frac{1}{2} \\ 48\frac{1}{2} \\ 48\frac{1}{2} \\ 47\frac{1}{2} \\ 471$	11 1 2 11 1 2 11 12 25 27 25 27 25 27 25 27 25 27 25 27 20 25 27 20 20 20 20 20 20 20 20 20 20
Genoa, Milan, and Leghorn Venice Naples Palermo and Messina Lisbon	80 Days.	27 75 27 75 27 75 27 75 27 75 52 52 52 52 52 52	27 80 27 80 27 80 27 80 27 80 523 523	27 72 27 52 27	27 80 27 80 27 80 27 80 27 80 52 52 52 52 52

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According to the Gazette return of this evening the bullion movement during the week ended April 14 has been as follows :--Gold--Import, 124,073l; export, 138,832l. Silver-Import, 143,588l; export, 183,755l. The sum of 5,000l in bar gold was bought by the Bank to-day.

NOTICES AND REPORTS. STOCKS.

Peruvian 6 per Cent. Loan, 1870 .- The numbers are published of 4,096 bonds, representing 179,100l, which have been pur-chased and cancelled out of the surplus funds provided for the redemption of the consolidated loan of 1872.

Russian Government— $4\frac{1}{2}$ per Cent. Consolidated Bonds, 1875.— A fifth emission of consolidated bonds for railway purposes has been created to the extent of 15,000,000l stock, of which

has been created to the extent of 15,000,000l stock, of which 8,000,000l have just been allotted here and in Paris by Messrs Rothschilds. The prospectus stated :--The bonds will be issued to bearer in sums of 50l, 100l, 500l, and 1,000l each, with coupons payable half-yearly, on the 1st April and the 1st October, new style, each year at the offices of Messrs N. M. Roths-child and Sons, London, in pounds sterling; of Messrs de Rothschild Brothers, Paris, at the exchange of 25.20 per pound sterling; of Messrs M. A. de Rothschild and Sons, Frankfort-on-the-Maine; at Berlin and Amsterdam, at the houses to be designated hereafter; and in St Petersburg at the State Bank, at the exchange of the day. A sinking fund will reimburse these bonds at par in 81 years by annual drawings. The first drawing will take place on the 1st of April, 1876, and the reimbursements six months later, at London, in pounds sterling, and at other places, where the coupons may be payable, at

sterling, and at other places, where the coupons may be payable, at

sterling, and at other places, where the coupons may be payable, at the exchange of the day. The price of emission is 92*l* for every 190*l* stock, payable as follows:-5*l* on application, 15*l* on allotment, 20*l* on 21st June, 20*l* on 3rd August, 20*l* on 6th October, and 12*l* on 17th November. Subscribers may pay up the remaining instalments under discount at the rate of 3 per cent, per annum on any Monday or Thursday. San Domingo Bonds.-At a meeting of bondholders, the fol-lowing resolutions were passed :--That the arrangement proposed by the Banque Générale de Change

lowing resolutions were passed :--That the arrangement proposed by the Banque Générale de Change et de Commission, of Paris, is hereby adopted and accepted, and the Council of Foreign Bondholdors are empowered to take alt such mea-sares for carrying it into effect as they may consider necessary, on the understanding that the bondholders do not abandon their rights against the Santo Domingo Government. The question from what date the new bonds are to carry interest to be arranged by the Council of Foreign Bondholders with the Banque. To request and authorise the Council of Foreign Bondholders, on the redemption of the certificates of conversion, to issue certificates repre-

redemption of the certificates of conversion, to issue certificates repre-senting all further claims of the bondholders for compensation. RAILWAY COMPANIES.

Demerara.—The net profit for the half-year was 8,944l, out of which the directors recommend the dividend on the pre-ference stock, and another, at the rate of 6 per cent. per annum, on the original stock, leaving 540l to be carried for-ward. The goods traffic continues to exhibit improvement. Great Marlow.—At the meeting, a dividend was declared on the preference of 21 per cent

the preference shares of 2½ per cent. Jamaica-6 per Cent. Mortgage.-Thirty-seven bonds of 1001 each have been drawn for redemption on 22nd inst.

Lima Railways.—The revenue account for 1874 shows an available 58,400l, out of which, after deducting an interim dividend of 4 per cent., it is proposed to recommend a dividend of 3 per cent., making 7 per cent. for the year, and leaving 2,400l.

[CONTINUED ON PAGE 468.]

THE ECONOMIST.

[April 17, 1875.

elde Prices.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT FOREIGN STOCKS, BONDS, &c.-Continued.

Dividends Due.	BRITISE FUNDS.	Closing Prices.
Jan. # July 5	3 per Cent. Consols	
	Do for Account, May 4	034 93
	3 per Cent. Reduced	
	New 3 per Cent	
Jan. & July 5		
Jan. 5 July 5		
	Annuities Jan. 1880	
April 5 Oct. 5		
Feb. 4 Aug. 4		
Mar. 11 Sept. 11		
June 11 Dec. 11	Do 1001, 2001, and 5001	2s d 3s p
	INDIAN GOVT. SECURITIES.	1
Jan. 5 July 5	India Stock, 5 % July, 1880	
April 5 Oct 5		
	Do Enfaced Paper, 4 %	
Feb. 28 Aug. 31.	Do do 44 %	931 941
May 31 Nov. 30.	Do do 54 % May, 1879	100 1
June 1 Dec. 1		1
June 1 Dec. 1	Do do 5 % do 1882	
Feb. 16 Aug 16.	Do Deben., 4 % Aug. 1878	1001 1
Mar. 31 Sept. 30		19 26
Mar. 31 Sept. 30	Do do 4 %, under 1,000?	19 26
	MISCELLANEOUS.	
April & Oct. S	Bk of Englad Sa, 5 % last } yr	252 253
April 1 Oct. 1	Canadian 4 % Bonds, red. by	
	Dominion of Canada in 1903	
April 1 Oct. 1	Corptn of Lon. Bds, 1877, 43 %	100 2
June 1 Dec. 1	Do do 1879, 43 %	103 5
Jan. 5 July 5	Do do 1882, 44 %	102 4
April 5 Oct. 6		
	Do de 1881,4% sep	991 160
	Jamaica, 1897, 4 %	
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 31 % Stk.	681 09
000	Do scrip, 31 %	

FOREIGN STOCKS, BONDS, &c.

		1	1	
	60-0	Next		
	80			Clasing
Dividends	nd	Draw-	Name.	Closing
Due.	Fui	ing.		Prices.
		-		
Jan. July	2	June.	Argentine, 1868 6 %	92 14
Mar. Sept.	21	Aug.	DoPublicWorks 6 %	87 89
Jan. July. June Dec.	2		Bolivia 6 9	24 25
June Dec.	1	June.	Brazilian, 1852 44%	*** ***
June Dec.	1100	June.	Do 1858 41%	
April Oct. June Dec. April Oct.			Do 1859 5 %	
June Dec.	1.1/	June,	Do 1860 43%	90 92
april Oct.	1/	June.	Do 1863 41%	
Mar. Bept.	*	oury.	Do 1865 5 %	971 981 97 98
Feb. Aug.	***	Tuma	Do 1871 5 % Buenos Ayres 6 %	
Jan. July	***	June.	Do 3 %	*** ***
Jan. July	1	June.	Do 1870 6 %	88 88
April Oct.		July.	Do 1873 6 %	86 88
April Oct.				00 00
Mar. Sept.	**	Sep. Mar.	Chilian, 1842 3 % Do 1858 41%	83 85
June Dec.	2	Apr.		101 3
Jan. July Jan. July	2	lan	Do 1967	
Jan. July	-	May.	Do 1870 5 %	91 93
Jan. July Mar Bept.	2	July.	Do 1873 5 %	88 90
April Oct.	7	Apr.	Colombian 0 %	90 94
			Do 41%	47 49
May Nov.	2		Costa Rica 6 %	19 21
April Oct.		Sep.	Do 1872	20 22
Mar. Sent.		Jan.	Danubian, 1864 7 %	99 101
Mar. Sept. Jan. July	1.64	*Dec.	Do 1987 8 9/1	106 108
	n'ne		Ecuador, NewCon. 1 %	73 84
	n'ne		DOPTVLO WINL.	*** ***
Mar. Sept.	1	July.	Egyptian, 1862 7 %	91 93
Mar. Sept.	1	***	Do Second Issue 7 %	91 93
ADTI LICE	340	Aug.	Do 1864 7 %	99 101
Jan. July	1	Apr.	Do 1868 7 %	84 81
April Oct.	1		Do 1873 7 %	771 78
Jan. July.	21	***	Entre-Rios 7 %	771 78 99 101
April Oct.	-		French Nat.Defen. 5 %	100 1
			Greek, 1824-25, ex	
			Coupons 5 %	143 153
			Do Coupons	43 53
Feb. Aug.	note	pplied	Guatemala 5 %	
April Oct.	3	Sep. *Dec.	Do 1869 6 % Honduras 10 % Do 1870	45 55
	3	"Dec.	Honduras	6 7
Jan. July	3	*Dec.	Do 187010 %	6 7
	18		Hurgarian 5 %	73 743
Jan. July.			Do 1873 5 %	933 94
June Dec.		*Dec	Do 1873, Trsury. 6 % Italian, Mar. Ry. 5 %	70 72
Annil duly	8.00	*Jan	Italian, Mar. Ry. 5 % Do 1865 5 %	96 97
Feb Are	0.00	Wakke.	Japar	107 9
June Dec. Jan July April Oct. Feb. Aug. Jan. July. Feb. Aug.	000	Apr.75	Do	101 103
Feb. Ang	0.00	***	Liberian	
Jan. 1863	n'ne		Mexican 3 %	161 16
Jan., 1867	n'ne		Do 1864 3 %	
Jan., 1867 Jan. July	11	Jan.	Montevidn. Eurpn. 6 %	
Feb. Aug.	1		Moorish, Imperial 5 %	
i June Dec	1		New Granada	
June Dec			Do 8 %	
June Leo			Do Deferred	
	1 00.		Do Land Wata	*** ***
	2		Paraguay	17 19
	2	***	Do 1872 8 %	19 21
Jan. July	1 400		Treruvian, 1870 - B %	21 219
Jan. Jul	9 2		Do 1872 5 %	55 56
Jan. Jal	y n'm		[Fortuguese, 53-67 3 %	492 504
Jan Jul Mar. Sep Jan. Jul	y		Do 1869 3 %	494 50
Mar. Bep	1 0	Nov.	Russian,1822, £ stl 5 %	1001 1
dune De	y 2	TNOV.	1 10 1800	1 10 BM
June De			1 470 1900	
May Nor May Nor	Ve		Do 1859 3 % Do 1862 6 %	12 74
	1	1	Do 1862 6 %	102 3
April Oc		*Jan.		100 1
April Oc	t. 1	"Jan.	Do do, 841,158 6 %	
	1 -	1	a second a second a b	

Dividends Due.	Binking Fund %.	Next Draw ing.	Name	Closing Pr.ces.
April Oct.	-	*July		
April Oct.	1	*July	1866, 100/ 6 %	100 1
May Nov.	0.16	*Aug	Do (Nicls. Rail.) 4 %	851 861
Feb. Aug. Mar. Sert.		*Feb.	Do 1870 5 %	
April Oct. June Dec.			Do 1872 5 % Do 1873 5 %	
June Dec. Jan. July	1.77	***	Do 1873 5 % San Domingo 6 %	101 2
Jan. July.		***	Santa Fé 7 %	12 14 981 991
June Dec. June Dec. Jan. July.	1	***	Sardinian 5 %	86 88
Jan. July.	***	June	Spanish	22 ⁷ / ₈ 23 ¹ / ₈ 85 87
April Oct.	0.45	Apr	Swedish Govern-	
Jan. July			ment, 1864 41%	102 104
April Oct.	1	*July	Do do, 1868 5 % Turkish, 1854 6 %	89 91
Mar. Sept.	1	*Dec.	Do 1858 6 %	63 65
Jan. July Jan. July		May. May.		73 75 69 71
Jan. July			Do 1865 5 %	43 43
an, July Feb. Aug.	2.44	*May	Do 1865 6 % Do Guaranteed 4 %	711 725 101 3
April Oct.		Sep.	Do 1869 6 %	
April Oct.	11		Do 1871 6 %	64 644
Jan. July,		***		95 97 85 87
lan. July. Ian. July.		***	Do B 9 % Do C 9 %	80 82
			Do B and C 9 %	833 843
April Oct.	1 24	Sep.	Do 1873 6 %	523 52
Coup. 1865			. Uruguay, Con.1871 6 % Venezuela	8 10
Coup. 1866	not	applie	Do 11%	4 6
Coup. 1865 Coup. 1867	not	applie	d Do 1862 6 % d Do 1864 6 %	14 16
NOTE	Divid	iends	on the before-mentioned	
		pa	yable in London.	
Quarterly. Jan. Jny			Argentine Hrd Dls 6 % Aus.Sil.Rnts.ex10fl 5 %	
May Nov			Do Paper do do 5 %	64 65
Jan. July			Belgian, ex 251 21%	
May Nov May Nov			Do, 1874	*** ***
Mar. Sept			French rentes, x25f 4 %	
Quarterly.		***	Do do	
Quarterly, Jan. July		***	Do do	70 701
COLONI	LAL	GO	VERNMENT SECUL	RITIES.
			VERNMENT SECUI	
Autho-D	ivide	nds	Name.	Closing
Autho-D		nds		
Autho- rised Issue.	ivide Due	uds Cot F	Name.	Closing Prices.
Autho- rised Issue.	pl &	oct E	Name. ritish Columbia,1894 6% anada, 1877-80 6%	Closing Prices.
Autho- rised Issue. 100000 A Ja	pl &	Oct E July	Name. Sritish Columbia,1894 6% anada, 1877-80 6% Do 1831-4	Closing Prices.
Autho- rised Issue. 1000000 A Ja Ja M 4784581 Ja	pl &	Oct E July Sept July	Name. sritish Columbia,1894 6% anada, 1877-80 6% Do 1881-4	Closing Prices.
Autho- rised Issue. 100000 A Ji 4784581 Ji 10/5752 Ji	pl & an & an & an & an &	oct E July Sept July July	Name. ritish Columbia,1894 6% anada, 1877-80 6% Do 18374 6% Do 1876	Closing Prices.
Autho- rised Issue. 1000000 A Ja M 4784581 Ju	pl & an & an & an & an &	oct E July Sept July July Oct	Name. sritish Columbia,1694 6% anada, 1877-80 6% Do 1881-4	Closing Prices. 105 107 108 110 104 106 105 106 105 106 90 91
Autho- rised Issue. 1000000 A Ja Ja 4784581 J 1045752 J Is00000 A 35 57500 M	pl & Duo pl & an & an & an & an & pl & lay &	oct E July Sept July Oct Nov	Name. ritish Columbia,1894 6% 20 1837-80 6% Do 18374 6% Do 1876 6% Do 1876 6% Do 1000	Closing Prices. 105 107 108 110 104 106 105 106 90 91 90 91
Autho- rised Issue. 100000 A Ji Ji 4754581 J 1025752 J 160000 A 35 <7500 M 412500 A	pl & an & an & an & an & pl & an & an & an & an & an & pl &	uds Got E July Sept July July Oct Nov Oct (Name. sritish Columbia, 1894 6% anada. 1877-80	Closing Prices. 135 207 108 110 104 2054 104 2054 104 206 105 106 90 91 90 91
Autho- rised Issue. 1000000 A Ja Ja 4734581 Ja 1045752 Ja 1600000 A 35 57500 M 412500 A A	pl & n & an & an & pl & an & pl & pl & pl & pl & pl & pl & pl &	oct E July July Sept July Oct Nov Oct C Oct	Name. sritish Columbia, 1894 6% anada. 1877-80	Closing Prices. 135 207 108 110 104 2054 104 2054 104 206 105 106 90 91 90 91
Autho- rised Issue. 100000 A Ja Ja 4734581 Ja 1025752 Ja 15000 A 3557500 M 412500 A J 219700 A	pl & n & an & an & pl & an & pl & pl & pl & pl & pl & an & pl & pl & pl & pl & pl & contact an & contactact an & contact an & contact an an & contacontacontacont an an an an an an an an an an an an an	nds Oct E July Sept July Oct Nov Oct Oct July Oct July Oct July	Name. sritish Columbia, 1894 6% anada. 1877-80	Closing Prices. 105 107 108 110 104 106 105 106 105 106 90 91 90 91
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Autho- rised Issue. 100000 A J 47.34581 J 100.6752 J 1600000 A 41.2500 A 7.48700 A 250000 M 35.47000 M 219700 A 250000 M 300000 J 150000 M	ivide Due pl & an &. an &. an &. an &. pl & pl & pl & pl & pl & an & an & an & an & an & an & an & an	nds L Oct E July July July July July Oct Nov Oct Oct Nov Oct Nov Oct Nov Nov Aug Nov Oct	Name. sritish Columbia, 1894 6% anada. 1877-80	Closing Prices. 1:5 107 108 110 2:44 106 104 106 105 106 90 91 90 91
Autho- rised 100000 A J J 4734581 J 1005752 J 1005752 J 1005752 J 1005752 J 412500 A 35-7500 M 42500 A 1150000 A 300000 J 125000 M 400000 F 125000 M 400000 F 125000 J 135000 J 135000 J 135000 J	ivide Due pl & an & an & pl & an & an & an & an & an & an & an & an	oda Cott E July Sept July July July July July Oct July Oct July Nov Nov Nov Aug Nov Nov Nov July Nov Aug Nov July Nov July	Name. sritish Columbia, 1894 6% anada, 1877-80 Do 1881-4 6% Do 1876 Bo 1876 Son Do 18876 Do 1876 Bo 1876 Son Do Inscreded Stock, 5% Do do, 1904 Do do, 1904 Age of G.H. 1890-1900 6% Do 1891 Bo 1891 Son 1891 Bo 1990 Bo 1891 Bo 1891 Bo 1892 Bo 1882 Bo 1882 Bo 1882 Bo 1885 Bo 1895 Bo 1895 Bo 1895 Bo 0 Bo	Closing Prices, 1:5 107 1:5 107 1:5 106 1:5 106 90 91 1:0 91 1:0 91 1:0 91 1:0 104 1:0 104 1:0 104 1:0 104 1:0 112 1:3 105 1:1 113 1:1 116 1:1 116 1:1 105 1:0 105
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	S	York Central, 100dois			90	91
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6504785 500000		sylvna, 50 dols shares 1st Morigage	6%	1880	49	EO
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5000 8692 3000 * kasued Autho- rised Issue. 100000 80000 150000 29970	00 Unit 00 Dc 2,771.0 Last Annual Divi- dend. 5 %	Agra, Limited, A Agra, Limited, A Anglo-Austrian Anglo-Californian, L.	chai epare.	Paid.		tices.
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5000 8692 3000 • Issued Issue, 100000 80000 150000 229970 80000 60000 100000	00 Unit 00 Do 2,771.0 Last Annual Divi- dend. 5 % 8 % 20 % 8 ³ %	Agra, Limited, A Agra, Limited, A Altiance, Limited Anglo-Austrian Anglo-Californian, L. Anglo-Egyptian, L Anglo-Hungarian	ehaa 910 25 20 20 20 20	Laid.	Ch Pr 80 13 12 12 13 15 11 15 11	ices.
5000 8692 3000 Issued Issued Issue, 100000 80000 150000 29970 80000 60000	00 Unit 00 Do 2,771.0 Last Annual Divi- dend. 5 % 8 % 8 % 8 %	Agra, Limited, A Agra, Limited, A Anglo-Austrian Anglo-Californian, L. Anglo-Egyptian, L. Anglo-torsign, Lim.	eLeugo 10 25 20 20 20 20 20	Laid Paid	Ch Pr 8 12 12 12 13 14 15 11 11	tices.

d. _____AMERICAN STOCKS.

Name.

Dols.

THE ECONOMIST.

		BANKS-Continue	ea.	-	
antha	*Last				(Illestere)
Autho-	Annual	Na e.	Share.	÷	Closing
	Divi-	Ma e.	pa	Pald.	Prices.
Issue.	dend.		20	A	
12500	8 %	Bank of B. Columbia	20		911 991
12500		Do New, iss. at 2 p	20	20 5	21 22 5 6
30000		Bk of Constantinople	10	8	61 7
10000			25		46 48
avvou	123 %	Bank of Egypt		25	
85000	1-9 70	Bank of Doumonis	SLK	100	0 0
20000	10 %	Bank of Roumania	20	8	8 8
	10 %	Bank of S. Australia	25	25	371 38
20000	12 %	Bak of Victoria, Aus.	60	25	
60000	131 %	Bank of N. Zealand	10	10	21 22
20000		British N. American	50	50	78 80
20000	8%	Central of London, L	10	5	8 8
40000	6 %	Chartered of India			
		Australia, & China	20	20	15 16
30000	8%	Chart.Merc. of India,			
		London, and China	25	25	221 231
60000	10 %	City	20	10	131 14
20000	15 %	Colonial	100	30	60 61
200000	10 %	Consolidated, Lim	10	4	71 7
20000	41 %	Delhi and London, L	25	25	-
50000	10 %		20	20	
	10 %	English Bank of Rio	90	10	118 12
80000		de Janeiro, Lim	20	10	*14 12.
30000	8 %	English, Scottish, &			0.11 0.01
	104 1	Australian Chart	20	20	241 25
	13/pr sh	Franco-Egyptian	20	10	14 15
10000	***	Hongkng & Shanghai	281	28}	22 24
45000	8 %	Imperial, Limited	50	15	18 19
202500	10 %	Imperial Ottoman	20	10	17 17
6000	8 %	Ionian	35	25	***
6000	8%	Do New	25	10	
100000	***	Land MortgageBank			
			20	5	1 1
1000001	5%	of India, Limited Do 5 % Debentures	20	0	* *3
	· 70		100	100	93 95
20000	8 %	1864, for 30 yrs	100	100	69 60
20000	0 70	Lond. Bk of Mexico	00	-	101 103
10000		& Sth. America, L.	30	20	171 18
10000	8 %	Do New	30	10	7 8
24987	***	Lond.of Commerce, L	20	10	
80000	81 %	Lond. Chart. of Aus.	20	20	27 28
60000	20 %	London and County.	50	20	624 634
40000	5 %	London & HanseaticL	20	7	63 6
00000	21 %	London Joint Stock.	50	15	51 52
22500	10 %	London and Provin-			
		cial, Limited		5	91 9
8000	121 %	Lond. # R Plate, L.	100	40	53 55
40000	121 %	Do New	25	10	131 13
50000	6 %	Lond.&S.Francisco L	10		10 11
25000	51 %		20	10 20	16 17
10000	21 0	London & S. Airican			
	71 %	Lond.& S. Western,L		20	22 3 23
100000	21 %	Lond & Westminster	100	20	761 77
49950	***	Mercantile Bank of			
-		the River Plate, L.		8	61 7
15000		Merchant, Limited		25	35 36
9015	8 %	Metropolitan, A	10	10	94 10
9015		Do B	10	10	2 2
11970		Do New Assesses	10	14	4 1
15000	9%	Midland, Limited		20	27 28
40000	11 %	National	50	30	67 69
800000	11 %	National of Australas	5	4	7 73
30000	63 %	National of I nool I	25	15	
100000		National of Lpool. L. National of New Zea-	-0	10	*** 05*
	***	lond Limited		01	K 21
10000	01.0/	land, Limited	10	31	5 6
		NationalProv.ofEng.	50	21	
77500		Do	20	12	481 49
45000	6 %	New London & Brazi-			
		lian, Limited	20	10	72 7
	171 %	New South Wales	20	20	52 54
00000	5/4/2 %	North-Eastern, Lim.	20	6	6 7
50000	7 %	North-Western	20	73	
60000	12 %	Oriental Bk. Corpor.	25	25	47 48
20000	18 %	Provincial of Ireland		25	85 87
4000	19 %		10	10	
17051	10 %	Standard of British		10	*** ***
er out	10 70	S Africa Lim	100	95	291 30
	10.00	S Africa, Lim Do issued at 6 pm.	100	25	
10000		LTO ISSURG BE S DIN.	1100	25	29 30
10000		Union of Arren V	12.00		1113 pr 4
10000 40000 90000	15 %	Union of Australia Union of London	25	25	53 54 45 46

TELEGRAPH COMPANIES.

Autho- rised Issue.	Share.	Paid.	Name.		Closing Prices.	
7000000	Stock	100	Anglo-American, Lim	661	67	
90000	10	10	Brazilian Submarine, L.	74	73	
16000	10	all	Cuba, Limited	8	8	
13000	10	9	Direct Spanish	61	6	
65000	20	20	Direct U. S. Cable, Lim	121	12	
369700	10	10	Essern, Limited	71	7	
199750	10	all	Eastern Exten.Australa-			
			sian and China, Lim	78	8	
1500000	:0	10	Globe Telegraph & Trust	54	6	
1500000	20	10	Do 6 % Preference.	97	20	
125000	10	ali	Great Northern	101	10	
17000	25	all	Indo-European, Limited	20	22	
12000	10	ail	Mediterranean Exten., L	31	3	
3200	10	all	Do 8 % Preference	94	10	
\$2000		24	Panama & Sth Pacific, L			
9000	8	8	Reuter s, Limited	121	12	
2800001		100	Submarine	205	210	
73225	1	all	Do Scrip	17	2	
66000	10	all	West India & Panama, L	31	3	
25006	10	all	Do 10 % Preference	104	10	
67500	20	20	Western & Brazilian, L.	164	17	
1500	1000	all	Western Union of U.S.,			
	dols	1	7 % 1st Mort. Bonds	105	107	

Fised Issue.	Share	Paid.	Name.		sing ces.
4 1005685 19347 5756697 1062500 3500000 360965 964813	50 Stock 100 Stock Stock	50 100 ail 100 100	East and West India Hull London and St Katharine Do Debenture Stock 4% Milwall Southampton Surrey Commercial	49 81 82 63	50 83 85 65

			NOE COMPA	ANI	ES.	
Autho-	*Last Annus Divi-	al	Name.	are.	Id.	Closing
Issue.	dend			Sh	Pa	Prices.
50000	11/16/	6 A11	ance Brit. & For.	100	11	
10000		D	o Marine	100	26	
24000	16 %	Atla	S	50	51	***
3000 \$0000	15 %		us Life & For. Marine, L.		25	***
20000			rch of England	50	2	
6000	5 %	Cler	ical, Medical, &			
80000	12} 9	G	eneral Life	100	10	10 11
		b Con	nty	100	80	10 11
6160	4.8 %	Cro	WD	50	341	
50000	6 %	Eag	10	50	6	
10000 20000	10 % 7 [‡] %	Equ	ity and Law	100	6	***
10000	7%	Gen	eral	100	31	***
25000		Glol	be Marine, Lim	20	4	23 34
5000	5 %	Gre	sham Life	20	6	
20000 20000	1 %	Gua	rdian	100	50	***
12000	5 pr s	h. Imp	e & Col. Marine, L. erial Fire	100	8 25	
7500	10 %	inen	erial Life	100 1	10	
13453	19 %	Inde	emnity Marine	100	50	***
50000			Fire		23	***
100000	17	6 Lan	cashire	20	10 2	***
20000	61 %	Leg	al & General Life	60	8	
87504	10 %	Live	rpool, London, &			
49628		1 5	Globe Fire&Life		2	
36862	6 % 24 %		o (11 annuities) don	25	121	***
40000			d. & Lancas. Fire		21	
10000	6/ %	Lon	d. & Lancas. Life	10	1	
20000	416 10 %		d. & Provin. Law		51	
80000 10000	11		d.& Prov. Marine		2 18	50
60000	10 %	Mar	itime, Limited	10	2	***
\$0000	24 %	Mer	chauts'Marine,L	10	2	1
40000	20 %		British & Mercan.		61	
40000	4%		an Marine		6	9 11
	43 %		enix		***	***
2500		% Pro	vident Life	100	10	
20000 200000			Im Marine, Lim.		10/	
6892201			al Exchange	Stk	100	
100000		% Roy	al Insurance	. 20	3	
***			Fire		all	***
100000	44/ pr 15 9		mes and Mersey		all	
100000	10 4		larine, Limited		2	53 63
10000	***	The	tis Marine, Lim.	. 20	10	
1500		Uni	00	200	20	
40640		Uni	on Marine, Lim versal Life	100	10	***
50000	10 %	Uni	versal Marine, L	20	10	9 10
			GAS.			K
			1		1	
Autho-	.0					Closing
rised Issue.	pa	Paid.	Name.			Prices.
	00			-	_	
40000	5	all	Bombay, Limite	ed		7 71
10006	8 Stab	4	Do do New			51 64
4372501 20000	Stek.	100	Commercial Continental Un	ion		173 181 20 21
20000	20	all 12t	Do New, 1868	-72		20 21
10000	20	all	Do 7 % prefe			24 26
23406	10	all	European			144 154
12000	10	71	Do New			104 114
140000		all	Gas Light and Do B	CORE	A. Ches	172 172
25000		10	Do 5 % pf. con	v.(1.	tiss)	*** ***
20000		all	Do C, 10 % p	refer	ence	20 22
12000	25	all	Do D do			51 53

rised Issue.	Share	Paid.	Name.	Pric	-
40000	5	all	Bombay, Limited	7	71
10006	5	4	Do eo New	53	54
4372502		100		178 1	
20000	20	all	Continental Union		21
20000	20	124	Do New, 1869-72		131
10000	20	all	Do 7 % preference		26
23406	10	a 11	European	144	154
12000	10	74	Do New		114
140000	10	all	Gas Light and Coke, A.	172	172
10000	10	all	Do B	23	8
25000	10	10	Do5%pf.conv.(1stiss)		
20000	10	all	Do C, 10 % preference	20	22
12000	25	all	Do D do	51	53
5000	10	10	Hong Kong and China	143	151
1560000		all	Imperial	181	84
78000	124	124	Dommer	165	173
26000	124	74	Do New, 1873.	111	114
\$6000	50	434	Imperial Continental	62	64
3000	40	all	Independent	69	71
3000	10	all	Dom	9	94
3000	20	20	Do	27	29
2500001	Stck.	100	London	178 :	181
1500002	Stck.	all	Do 1st Preference	122 ;	127
25000	20	20	Monte Video, Limited	211	221
30000	5	all	Oriental, Limited	8	84
\$0000	6	24	Do New	44	44
10060	10	10	Para, Limited	5	6
27000	20	all	Phoenix	36	37
144000/	stock	100	Do		
8600001	S'och	55	Do New	78	80
5000	20	all	Ratcliff		
80000	20	all	Rio de Janeiro, Limited	301	311
4000	50	all	South Metropolitan	87	90
4000	124	all	Do		
20000		5	Do		
15000	10	all	Surre y Consumers	17	174
10000	10	8	Do	14	15
IN	DIA	N RA	ILWAY DEBENTU	RES	
Capita			Name.	Clos	

Capital	Name.	PI	lces.	
1871300 2207450 742550 237050 1035450 499800 50900 615300		544655554		101 101 102 102 102
	DEBENTURE STOCKS.		1	
384563	Eastern Bengal, guaranteed	4 %	98	100
1500000	East Indian, Irredeemable	41%	106	108
2001450	Great Indian Peninsula	4 %	98	100
384700	Oude and Rohilkund	4 %	96	98
425000	South India, perpetual	41%	107	109
# I'm to t	and inclusive of the last netion	lical (leclar	ration

" Up to and inclusive of the last periodical declaration

			4	67
	MISCELLANEOU	rs.		
*Last	1	-	1	
Divi- dend.	Name.	Share	Paid.	Closing Prices
5 %	BONDS, LOANS, AND TRUSTS. Boston (U.S.) 5 % Sterl. Loan	100	-11	1001 11
7%	Egypt 7 % Viceroy Mort. Loan Do 9 % Guar. by Egypt.Gov.	100	all	96 98
1 70	Do 7 % Khedive Mort. Loan Foreign and Colonial Govern-	100	all	105 107 781 791
5 %	ment Trust 6 % Bonds Do 5 %	100	all	103 105
6 %	Do 6 %, 1871 Madras Irrigation and Canal,	100		100 102
	Guar. 5 % by Indian Gov.	Stk.	100	1041 51
0 %	Quebec City 6 % Consolidated			104 100
7 %	Fund, sterling Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	
6 %	Share Investment Trust, Pref.	100	100	73 74 7 0
8 %	Do Deferred Spanish & % National Lands Mortgage Certificates Scp	r v 2000	all	
	Submarine Cables' Trust Tobacco 6% Loan, guaranteed			
	by Italian Government COAL, COPPER, IRON, &C.	Stk.	all	981 991
21 %	Bolckow Vaughan, Limited Central Swedish Iron&Steel, L	100 10	35	4 6
	Copper Miners of England, pref. 7% %	25	all	
_	Ebbw Vale Steel, Iron, and Coal, Limited	1	29	19 20
4 %	English & Austral. Copper, L. Lydney & Wigpool Iron Ore, L.	3	24	18 14
	Nantyglo and Blaina Iron- works "Preferred," Lim.		-	40 43
7%	Ahymney Iron Do New	50	all	33 55
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
121 %	Australian Mortgage Land & Finance, Limited	25	5	72 82
	Butler's Wharf, Limited	10	10	13 15
5%	De	20	10	34 44
14 %	City Offices, Limited City of Lon. Real Property, L	50	36	10 11
21 %	Colonial, Limited	. 50	20 all	9 11
10 %	redit Foncier of Mauritius,L	. 50	10	14 15
	English and Foreign Credit Fairbairn Engineering, Lim	. 6	8	
121 & b	Fore Street Warehouse, Lim Foster, Porter, and &c.	15	14	19 20
10 % 171 %	General Credit & Discount, L Hooper's Telegrph. Works, L	10	74	
***	& Telegraph Works, Lim.	50	60	20 22
5%	John Brown and Co., Limited	100	70	4 48
***	Liebig's Extract of Meat. Lim London Financial Asso. ,Lim	60	all 30	19% 20% 13% 13%
10 %	Mauritius Land, Credit, &c. Milner's Safe, Limited	10	27	2 22 73 5
146 %	National Discount Com., Lim New Zealand Loan and Mer-		6	10 104
10 %	cantile Agency, Limited New Zealand Trust & Loan, L	25	5	7 78
20 %	Felegraph Const. & Main., L	12	all 100	25 26 103 106
20 % 10 %	Trust & Agency of Austrl., L	1	1 6	18 28
6 %			6	48 52
188%			21	73 75
	Canada Company	. 10		
	Adven.of Eng., trading into) 17		
B %	Land Securities, Limitea	. 50	5	42 42
	Natal Land & Colon. Co., Lim North British Australasian, I	. Sti	. 100	67 72
5 %))tago & Southland Invest., L Peel River Land & Mineral, I	, Sth	. 100	
74 %	Scottish Australian Invest., I South Australian Land	. 25	all	
	Van Diemen's Land	0		
10 % 10 %	General Steam Navigation .	. 15	15	24 26
6%	National Steam Ship, Limited	0 10	all	11 13
7%	Coninsular & Oriental Steam Do New, 1867	n 50	15	13 14
111 %	doyal Mail Steam	. 100		78 80
	TEA.	1		50 52
\$ % 51 9	Assam British Indian, Limited	20	all	17 19
11 9	Upper Assam Limited	. 10	all	14 15
	TRAMWAYS, &c. Birmingham & District, Lin	1		1
6 9		. 10	10	8 93
89	ondon, Limited	. 10	10	04 10
71 9	6 North Metropolitan Anglo-Mexican Mint 6 Crystal Palace			
7 %	Do Preference	ati	r 100	104 109
6 9	Italian Irriga. (Canal Cavou	a Bu	al	1 87 68
510/1	Lion Brewery, Limited	- 100		7 17 18
20 - 2	Do Don atual 6 9 Droferen	ce 20) 2	0 20 21
	ion, General Omnibus Co	1 80	de la co	0 112 117
69		L. 81	5 al	1 84 8

[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 redemp-

tion on 1st May. St Andrews.—An available balance is shown for the half-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."

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 of May. The dividend for 1873 was 13 per cent. It appears that the undertaking has a running agreement with the Im-perial 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/, of which 30,000l was applied to the payment of a divi-dend and bonus equal to 12 per cent. per annum; 5,000l was written off bank premises, 15,000l added to reserve, making 215,000l, and 11,315l carried forward. Chartered of India, Australia, and China.—The gross earnings

-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 20,000l 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 7,260l. Queensland National.—At the half-yearly meeting, a dividend at the rate of 6 per cent. per annum was declared, 2,000l was added to reserve, a like sum written off preliminary expenses, and 3,077l was carried forward.

ASSURANCE COMPANIES.

European Assurance Society.—A Parliamentary return lately issued shows that up to the present time no less than 49,2151 has been spent on the liquidation; of that amount, the solici-tors 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 1,609l to the secretarics. 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/, in 5/ shares. It is proposed to buy and sell freehold and leasehold estates, &c. It is mentioned that the chief object is to assist 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

Amsterdam Hill Water 4 per Cent. Loan.—Subscriptions are invited for 1,700,000fl (141,666l) in bonds to bearer, of 1,000fl each, at the issue price of 88 per cent., and redeemable at par within fifty years. As security, the entire property and re-ceipts 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 Tranways.—The gross receipts for the ear ended December were 105,439/, and the expenses, 3,949/. A dividend is recommended at the rate of 8 per vear 68,9491. cent., with the appropriation of 1,000l 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 tonds.

Compagnie Générale des Alphates de France.—At the meeting, a dividend of 2½ per cent. was declared, leaving 1,362l. Lisbon Steam Tranways.—At the meeting, the chairman stated that the directors had endeavoured to bring about such 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, there-fore, 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 transvars being placed 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 debenturc-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.

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 returns.

Phanix Gas Light and Coke.—The profit for the half-year ended December 31, was 39,450l, and the directors recommend ended December 31, was 39,450, 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, 38,0251; and that the balance, 1,4251, be carried to reserve. Capital expended, 945,890!. Royal Mail Steam-packet.—The directors have decided to reand

commend a distribution of 2l 15s per share, including divi-dend and bonus, for the half-year ended December 3l, free of income tax. The distribution at the corresponding period of last year was 3/ 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 2,009l brought forward, was 15,565l. Out of this, the usual dividend of 5 per cent. for the half-year, less income-tax, has been declared, leaving 4,161l to be carried forward. The total receipts for the half-year were 54,823l, and the expenditure 39,672l. Capital expended, 289,522l leaving

forward. The total receipts for the half-year were 57,025, 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 de-tained, and not delivered to the addresses until the Customs' duties have been paid. The Postmaster-General thinks it right to make this prohibition known to the public.

MAILS ARRIVED.

LATE'S A R R I V E D. LATE: LATE: DATES. n April 9, from AUSTRALIA AND INDIA, via Suez, per Bokhara-Brisbane, Feb. 2; Bowen, 5: Melbourne, Jan. 18; Somerset, F.b. 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;

- Calcutta, 5; Colombo, 4; Gibraltar, April, 3; Labuan, Feb. 20; Maatras, Marcen 6; Malta, 30; Penang, Feb. 28; Point de Galle, March 6; Singapore, Feb. 26; Suez, March 20.
 On April 11, from AUSTBALIA, INDIA, & C., per Sumatra—Adelaide, Feb. 27; Adea'de Port, 27; Albany, March 4; Brisbane, Feb. 18; Geelone, 25; Hobart Town, 22; Launceston, 23; Melbourne, 25; Perth, 23; Queenscliff, 25; Sydney, 20; Anckland, 11; Campbelltown, 18; Christchurch, 15; Dunedin, 17; Invercarg U, 18; Port Chalmers, 17; Wellington, 13; Aden, M.rch 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; Seychelles, 17; Singapore, 11; Suez, Anril 3.

- CHAIMPERS, 17: WEHINGTON, 13: Aden, M.FCh 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; Seychelles, 17; Singapore, 11; Suez, April 3.
 On April 11, from AUSTEALIA, via San Franci-co, per Wisconsin-New York, March 30; Boston, 29; Philadelphia, 29; San Francisco, 21; Sviney, Feb. 13; Melbourne, 10; New Zealand Marine P.O., 20; Adelaide, 4; Brisbane, 6; Hobart Town, 9; Fiji, 5; Bermsda, warch 23.
 On A;ril 12, from UNITED STATES AND NORTH AMERICA, per Climbria-New York, April 1: coston, Mar. 31; San Francisco, 25; Nassau (Babamas), 27; Panama, 23; Colon 24; Hamilton 20; Kugston, 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; Philadelphis, 30; Chica. o, 29; Detroit, 30; Hauilton, 29; Kingston, 29; Montreal, 29; Quebec, 27; Toronto, 29; Ottawa, 39; Hauilton, 29; Kingston, 29; Montreal, 29; Quebec, 27; Toronto, 29; Ottawa, 29; Halifax, 27.
 On April 12, from UNITED STATES, per Requelle-Fernando Po, March 9; Lagos, 17; Accra, 19; Cape Coast Castle, 20; Cape Palmas, 23; Sierra Leone, 26; Bathurst (Gambia), 29; Santa Cruz de Teneriffe, April 2; Funchal, Madeia, 5.
 On April 13, from UNITED STATES, per Pennsylvania-Philadelphia, April 3; Point de Galle, Mar. 10; Suez, 27.
 On April 13, from UNITED STATES, per Adviatio-New York, April 3; Philadelphia, 2; Chicago, 1.
 On April 13, from UNITED STATES, per Tagus-Antigua, March 27; ditto, English Harbour, 27; Barbadoes, 30; Colon, 21; Cuidad Bolivar, 17; Demerara, 25; Dominica, 27; Grenada, 25; La Guayra, 21; Martiniq-e, 27; Montserrat, 25; Joominica, 27; Grenada, 25; La Guayra, 21; Martiniq-e, 27; Montserrat, 25; Joominica, 27; Grenada, 25; La Guayra, 21; Martiniq-e, 27; Montserrat, 25; Jowing, 26; Panama, 21; Airica, 10; Caidera, 6; Callao, 14; Cobija, 5; Cou Moj, 4; Lucia, 29; St Thomas, 25; St

- Vid-o, 16; Rio de Janeiro, 28; Danis, 27; Fernandese, 28; September 28; September 28; Janeiro, 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; Fiederleton, N.B., 1; St John, N.B., 2.
 Ou April 15, from HATTI, per Caribbean-Port-au-Prince, March 20.

THE ECONOMIST.

FOREIGN	MAILS.	1
Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia (South and West, Tasmania, and { Victoria)	via Southampton May 6 m via Brindisi Apr. E	Apr. 19 May 10
Bermuda Brazil, Montevideo, and Chili	via Halifax May 4 E via Liverpool Apr. 20 E	- 2 Apr.
Brazil, Buenos Ayres, and Montevideo	via Southampton 24 m via Liverpool 19 m	
Buenos Ayres and Monte Video	by French packet — 17 R by French packet May 3 E	Apr. 29
Canada	via Portland Apr. 22 m	- 23
Canary Islands	via United States — 17 m via Liverpool — m	
Cape of Good Hope and Ascension	via Southampton	- 23
China, Ceylon, and Singapore	via Brindisi	- 26
Cape de Verds	via Southampton 23 m	
East Indies	via Southampton — 22 x via Brindisi —	Apr. 19
Egypt	by French packet 20 1	
Falkland Islands		C
Gibraltar	via Liverpool 26 r	t
Malta	via Southampton 22 n via Italy 21 n via Marseilles 29 n	a - 19 k
Mauritius	by French packet May 7	a May 2
Natal	via Southampton 5 1	£
New Brunswick, Nova Scotia, & P. E. Islan Newfoundland	a via Halifax Apr. 20	Apr. 18 6 - 18
New South Wales and New Zealand	(via Southampton Apr. 24 :	u - 4
Oreandand	via Southampton 22	
St Helena	via Southampton May 15	
United States		
West Coast of Africa	via Liverpool 17	E = 20 M = 20
Bahamas		
La Guayra and Puerto Cabello	via Liverpool May 4	
Mexico	via Liverpool 10	E
Hayti	7 via Liverpool May 10	R
Santa Martha Savanilla	. via Southampton. May 3	м — 29
Zanzibar	via Southampton., Apr. 29 via Bringisi May 7	

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corm 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:—

	QUANT	TITLES IM	PORTED 1	NTO-	QUANTITIES EXPORTED FROM UNITED KINGDOM.			
	England	Scotland	Ireland,	The United Kingdm.	British.	Colonial and Foreign.	Total Ex- ported.	
Wheat Barley Oats Ryc Pease Beans Indian corn Buckwheat Bere or bigg	ewts 546,066 162,797 103,090 2,520 23,004 61,614 168,435 500	26,865 131 6,465 15,009	cwts 186,088 110 157,096 	ewts 797,620 189,772 103,090 2,526 23,135 68,079 340,540 500	***		cwts 638 631 5,930 290 91 334	
Total of Corn (ex-) clusive of malt)}	1,068,026	113,935	343,294	1,525,256	1,694	6,220	7,91	
Wheatmeal or flour Barley meal Oat meal Rye meal Pea meal Bean meal Indian corn meal Buckwheat meal	883 304	20 	*** *** *** *** ***	883 20 304	896 	*** *** *** *** ***	1,09 890	
Total of meal	84,943	41,998	3,237	130,177	1,965	125	1,99	
Total of corn & meal) (exclusive of malt))	1,152,968	155,934	346,531	1,655,433	3,559	6,345	9,90	
Malt (entered by the) quarter)	qrs	drs 	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 a_n^* . Excise, conformably to the Δ ct of the 27th and 28th Victoria, cap. 87, in the week ended April 10, 1875:—

	Quantities Sold.		d. At	verage	Price.	
	qrs	bsh		. 8	d	
Wheat	 54,283	7	*********	. 43	1	
Barley	 13,530	0		. 40	8	
Oats	 2,050	2	********	. 29	6	
Qats	 2,000	4	********		. 63	

COMPARATIVE AVERAGES OF GRAIN. The following is a statement showing the quantities soli 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 1975 and for the correspondence.

	QUANTITY SOLD.							AVERAGE PRICES.				
	Whea	t.	Barley	r.	Oats.		Whe	at.	Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	8	đ		d		d
875	54,283	7	13,530	0	2,050	2	43	1	40	8	29	6
874	34.041	3	11,079	1	2,720	7	80	5	48	8	28	3
873	38,324	0	13,329	6	2,972	0	55	1	39	0	23	5
872	46.536	1	17,969	0	4.143	3	53	11	36	6	21	6
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.

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 dulness 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.

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 improve-

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 THE ECONOMIST.

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 $7\frac{1}{2}$ per cent. is in course of adjustment; and in Northumberland the late award for a re-duction 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; other-wise, our markets generally are dull." Metals dull, without much change in prices much change in prices.

EXTRACTS FROM TRADE CIRCULARS.

EXTRACTS FROM TRADE CIRCULARS. (From Messrs W. Nicol and Co.'s Weekly Overland Circu-lar, 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 satis-factory, and fully good fair may new be regarded as the highest classification obtainable. The following are the figures for the week, viz : figures for the week, viz :-

	1874. 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; Bhownuggur, 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 hypers is less 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 $\frac{1}{3}$ per lb, and November contracts were done at $17\frac{1}{3}$ 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

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 exagger-ated. 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 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 con-dition, 20³/₄d having been given for wools like the "Illunie" and "J S over Bureong," 20d for W O B, and 19³/₄d 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 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-

	1014.		1879.
United Kingdom stock, April 1 Arrived prior to and since, but not in-	92,500,000		93,250,000
cluded in the above figures Afloat to latest telegram, Hong Kong,	4,503,000		3,898,000
April 3	*1.814.000		13,200,000
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. lbs		1875. Iba

IbsIbsIbsIbsIbsAverage monthly delivery from January1 to March 31\$12,590,54614,001,993* Not including 4,550,000 lb*, cargoes Drummond Castle and Singapore.1 Not including 3,331,000 lbs, cargoes Canton and Gordon Castle.1 Small deliveries pending the Budget.(From Messrs Lee, Hedges, and Co.'s Ceylon Report, datedMarch 18.)—Plantation Coffee—We have again experienceda very quiet interval, business being still much restricted bythe same supplies of produce brought on the local market.Shipping is being carried on with the greatest activity as ourexport returns are beginning to show, and parchment coffeeis now coming down from the interior rapidly. The Ouvahcrop being somewhat difficult to estimate just yet with anycertainty, a thoroughly reliable calculation of our total out-turn for the season cannot yet be formed, but the generalopinion is that from 900,000 to 1,000,000 cwts will cover ourshipments. The blossom for the 1875-76 crop has so far beenrather partial in its effect, and different districts seem to have opinion is that from 900,000 to 1,000,000 ewts 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 busir ess done at 95s f.o.b. and 95s 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. 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 maind; but latterly there has been more doing, with a steadier market. The daily imhas been more doing, with a steadler market. The daily im-ports 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

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 unsatis-factory as regards the home consumption of wines. Our Bordeaux advices just received report the month, and 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,

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but is very freely offered, and remains at last week's quota-tions. 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 \$d to \$d dearer. Rough Peruvian is in fair request at previous rates, but soft kinds are neglected. African has advanced \$d 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 \$d\$ per lb.

reduced to $\frac{1}{16}$ d to $\frac{1}{3}$ d per lb. In cotton "to arrive" and for future delivery the business 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⁺/₁₆d; May-June, 8d; June-July, 8⁺/₂d; July-August, 9⁺/₁₆d; Orleans, L.M.C. July-August, 8⁺/₂d; ship named, at sea, 8⁺/₂d. Shipment: Broach, machine ginned, F.G.F.N.M. G.F.C. O.T. Cape, April-May, 7⁺/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 bale: to the trade. Forwarded this week 9,870 bales, of which 6,750 are American, 680 Brazil, 760 Egyptian.

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

APRIL 10.—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.

Desistant	-			Good		-	Same	Period	1874
Descriptions.	Ord.	Mid.	Fair	Fair.	Good.	Fine.	Mid.	Fair.	Good
	per Ib	per b	per lh	per lb	per lb	per lh	per lb	per li	per lt
	d	d	d	d	d	d	d	d -	d
Ses Island	16	18	19	20	23	86	18	21	26
Florida ditto	15	16	17	18	20	23	16	18	20
Upland		8					81		62.4
Mobile	7	81	000				94		
Orleans and Texas	71	810					1 88		
Pernambuco, &c			88	85	87			81	
Santos			81	84				81	
Bahia, Aracaju, &c			7 15	81				73	
Maceio			80	88				8 1	
Maranham			85	83	91	92		82	101
Egyptian		7	82	91	103	15	61	81	101
Smyrna, Greek, &c			64	7	71			67	74
Fiji Sea Island		11	12	13	14	16	13	14	16
Tahita ditto		14	144	15	153		134	14	151
West Indian		63	-3	8	81	9	71	81	9
		61	7	74	73	8	61	10.6	84
La Guayran Peruvian Sea Island		105	134	14	15	16	13	145	
			61	61	7	73	51	6	7
African			53	62				61	
Surat-Hingunghât					71			54	
Ginned Dharwar			51	61	64	***	***		***
Broach		***	51	6	61	***	***	53	***
Dhollerah		4	518	53	63	***	***	51	
Oomrawuttee		48	53	5 13	6 10	***	***	64	
Comptah	***	34	43	54	53	***	***	58	
Scinde		***	44	54	51	***	***	42	
Bengal		***	44	51	***	***		48	***
Rangoon		***	48	42	51		***	45	
Madras-Tinnevelly			51	67		***		58	
Western	***		5	51	5%		1.10	54	

PRICES CURRENT .- APRIL 17, 1873. Same Period 1872. Good Ord. Mid. Fair. Fair. Good. Fine. Descriptions. Mid. Fair. Go od. per lb per d d 15 1 75 1 75 1 75 1 75 1 75 1 75 1 per lo per lo per lb Ih per 1b per 11 lb per 10 per d 18 910 910 910 910 910 910 d 32 d 24 11 30 11 10 11 10 11 10 24 21 42 Sea Island . 30 44 Upland Mobile. *** 978-19 99 New Orleans 164 111 11 Pernambuco *** ... Bahia, &c. ... 10 12 8 9 10 8 7 11) 14) 14) 81 10) 10) 10) 10) 1 8 17 1 1 1 6 6 6 6 5 Maranham Egyptian 61 West India, &c.... 64 8 African Surat—Gin'dDharwar *** 64 34434 *** Broach...... Dhollerah .. 10-10-00-0-4-10-00 Samena is 17.17 Oomrawnttee...... Mangarole ... 73 Comptah Madras—Tinnevelly Western 6775 *** 6775 *** ... 71 B IMPORTS, EXPORTS, CONSUMI de c 1875.

1874.

	104631.00	8.7 68.7 4. 12.4	
Imports from Jan. 1 to April 15	1,295,493	 1,322.345	
Exports from Jan. 1 to April 15	140,525	 :03,630	
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 An increase of quantity taken for consumption of A decrease of actual exports of 78,010 36 590 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 Cottou 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.		rd. did.	Mid. Fair.	Fair Good I		Good Fin		Prices same 1874	
Surat—Sawginned Dharwar Broach Dhollerah Oomrawattee	per d (1b d 0	per 1b d 51 42 47	per 0 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6	1b d 6 1 6 5 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	per d 644 664 665	lb d 	per 1b d 53 53 53 53 53	per 11
Mangarole Comptah Madras—Tinnevelly Wester?	9# 	4 34 	4454	516 478 515 5	55555	54 54 54		S S S S	6 6 6 6 6 6
Northern Coconada Coimbatore, Salem, &c Scinde	***	••• ••• •••	444 55 44	54	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5 : 14-2008	6 7 6	55555	61 61 61 61
Bengal	 	***	44 4 7 7 7 7	4474	17/8-14-19 8-8-19	5 81		44 H 84	4000000
African Australian and Fiji Sea Island kinds Tahiti	***	61 63 7	10 I = 10 00	65 74 94 12	64 71 11 13	7 72 12 14	8 8 14 16	62 74 12 12	84 84 15 15

Sales to arrive, &c. about 5,500 bales, viz.-Tinnivelly, at 6d Sales to arrive, &c. about 5,500 bales, viz.—Infinitely, at 6d to $6\frac{1}{16}d$, December to May, for good fair; Western Madras, at $5\frac{1}{3}d$ to $5\frac{1}{4}d$, Feb to June, for fair— $5\frac{3}{6}d$ to $5\frac{1}{2}d$, Jan. to June, for good fair; Conconada, at $5\frac{7}{16}d$, November sailing— $5\frac{1}{2}d$, March-April shipment, for fair red; Dhollerah, at $6\frac{1}{16}d$, April-May, Cape, for good fair, f. f. c.; Oomrawattee, at $5\frac{7}{3}d$, February-March, Suez, for good fair, f. f. c.—6d, April-May, for c. f. c. for g. f. c.

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

	Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	China and Japan.	Other Kinds.	Total.
Contraction of the local division of the loc	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1875)	2.277	24.879	41,342	15,073		4,445	89,016
IMPORTS	3,049	46,768	32,126	1,978		5,059	88,930
(1873)	260	23,912	15,261	17,431		6,125	62.979
(1875)	2,175	40,330	25,659	13.910	***	5,081	87,155
DELIVERIES 1874	2,290	37.967	24,243	35,025		7,879	107,404
(1873	5,340	56,109	22,259	29,471		4,833	118,017
(1875)	4,232	30,706	42,294	24,090	***	1,209	102,521
STOCK, Apr. 15. 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.

	London.	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From-	bales.	bales.	baies.	hales.	bales.	bales.
Bombay	250	57,133	***	50,576	107,959	161,943
Kurrachee	1,268	***	**		1,268	180
Madras	23,891	1,810		5,075	30,776	19,296
Ceylon and Tuticorin	15,550				15,550	9,605
Calcutta	8,916	***	900	1,710	11,526	950
Rangoon		610	***	***	610	
1875	49,875	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 :-

RECEIPTS-At Gulf ports	To-day. bales. 1.000		Last week bales. 1.000		1873-4. bales. 2,000		1872-3. bales. 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 21,000	***	$13,000 \\ 25,000$	***	15,000 23,000	***	40,000 19,000
Total	37,000		39,000	***	38,000		59,000
Total since Sept. 1-Gulf ports Atlantic ports		***	***	***	1,744,000 1,760,000	***	1,699,000 1,458,000
All ports	3,260,000	***			3,504,000		3,147,000
Week's receipts interior towns Received su sequently at ports Corresponding week previously	***	***	***	***	300,090	***	434,000
Total crop		***	***		4,171,000	***	3,930,000
Exports, 7 days-To G. Britain. France	18,000 8,000	***	34,000 14,000		45,000 40,000	1	45,000 29,000
Total	26,000		48,000	***	85,000		74,000
Total since Sept. 1	2,168,000				2,339,000		2,035,000
FUTURE DELIVER	Y AT NEW Apl.	Ye May			DDLING. ly. Aug.	80	ept
To-day Last week Corresponding day last year	16 %	163 161	16	. 17	1 175 .	1	7 15

THE ECONOMIST.

[April 17, 1875

	PI	UCES-	MIDI	LING.					
					1	To-day.	Prev	ious weel	k.
						e		c	
New Orleans						157		161	
Galveston						151		154	
Bavannah						157	********	161	
Charleston						16		161	
New York						16%		164	
Starling exchange at New 1	ork	(comm	ercial	4.84	dols	. Gold	at New	York, 11	51.
Prices to Liverpool, per sa	iling	vessel.	, cost,	freight	, in:	surance,	and six	per cent	
				Last			Freis		
L	ow m	id.	Mid.	M	fid.	. 8	ail. S	teamer.	
	d		d		d		d	d	
New Orleans	8	******	8 16		84		5 x	× 10	
Galveston (good ord.)	75		8 3		810		1	* *	
Savannah	8		8 3		84		1		
Charlest n	Sk		81		84			. 4	
New York (steamer)	8				88		\$		
						-1 1			

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 $\frac{1}{8}$. In futures there were more sellers than buyers, and to effect

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

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTEE, 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.		ice,	Corresponding week in										
RAW COTTON.	April 15, 1875.					873.	1872.		1871.		18	870.	
	8	d		đ	8	d		d	8	d	8	d	
Upland, middlingper lb	0	8	0	81				**			0	113	
Ditto, mid. fair	· 0	81	0	84	÷.,					**		**	
Pernambuco, fair		82	0	81	0	97	0	11	0	73	0	115	
Ditto, good fair	-0	88	0	82	0	164	0	111	0	73	0	111	
No. 40 MULE Twist, fair, 2nd quality	0	124	1	1	1	23	1	4	1	04	1	32	
No. 30 WATER TWIST, ditto		117	1	04	1	23	1	4	1	02	1	34	
8-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz			5	-15	5	- 9	6	15	4	108	5	10%	
7-in, 72 reed, ditto, 5 lbs 2 ozs			6	4	7	0	7	22	6	0	7	75	
9-in, 60 reed, Gold End Shirtings, 37													
vards, 8 lbs 4 028	9	75	9	75	10		10			43		4	
O in. 68 reed, ditto, ditto, 8 lbs 12 ozs	10	75	10	75	11	45	11	9	10	45	12	6	
0-in, 72 reed, ditte, ditto, 9 lbs 5 ozs		101	11	75	12	6	12	9	11	6	13	6	
19-in, 44 reed, Red End Long Cloth, 36													
Vards, 9 lbs	8	6	8	3	9	13	9	6	8	101	10	10}	

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.

CORN.

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 forcign advices, embarrassed the operations of shippers; and the reduced rates of freights by rail had prompted greater shipments eastword 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.

Wing to the advance in the winstep tax. Type has been here 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

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

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bu-h.
In store at New York	1,8 6,178	2,431,085	82 ,105	155,135	42,156
In store at Albany	33,000	32,000	53,00C	98,000	
In store at Buffalo	692,049	58,411	2,245	45,564	
In store at Chicago	4.124.287	2,454,247	651,450	175,999	8,319
In store at Milwaukee	2,052,297	34,560	69,111	169,883	1,051
In store at Duluth	41,782	0 4000			* 200 A
In store at Toledo*	540.046	1,166,444	127, 46		
In store at Detroit	328.060	50,015	38,142	15,963	***
In store al Oswego*		55,000	2,500		
In store at Boston		312,005	167.554	26,419	6,690
In store at St Louis		337,856	30,263	30,750	1,158
In store at Peoria	45,962	314,301	68.647	602	8,536
In store at Toronto	492,603	9,001	26,861		
In store at Montreal		19,583		29,400	773
In store at Philadelphia*		115.000	2,507	1,430	0 500
In store at Baltimore			35,004	5,000	2,500
		323,452	25,0.)	1,500	3,500
Rail shipments	363,768	405,101	278,011	27,016	13,313
Amount in New York*	90,000	115,000	90,00	20,000	5,000
Total	11.577.622	8,235,061	2,388,174	862,161	92,98
Total in store and in transit-					
March 20, 1875	12.118.871	8,220.394	2,257,290	648,579	122,930
March 28, 1874			2,403,83	769,099	261,58

* 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

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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. Ameri-London, but the Liverpool market to-day was weaker. Ameri-can 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 4¹/₂d to 35s 6d, and for shipment, 34s 6d to 35s per 480 lbs, usual terms.

	Wheat, qrs.		Barley. qrs.		Malt. grs.	Oats. qrs.	1	Maize. qrs.	-	lour. acks.
English & Scotch	270		340	***	7120	 2160		***	***	***
Irish	***	***	***	***	***	 ***	***	***	*** 4	9570
Foreigr.	20800	***	4000	***	***	 72700	***	\$160	1	3570 2280 brls

PRICES CURRENT OF CORN, &c.

PRICES (101	REN	T OF CORN, &C.	
WHEAT-English, white, new	41	@ 47	OATS (continued)-	
- red, new		44	Scotch, Hopetown and potato (-
- white, old		***	- Angus and Sandy	***
- red, old	***		- common	
Konigsberg and Dantzig fine			Irish, potato	
old	442	50	- white, feed per 304 lb	
Rostock Wismar, &c	48	48	- black, -	
Stattin and Hamhurs	44	45	Danish, kiln driedper 320 lb	20
Stettin and Hamburg	4.5		Swedish 27	29
St Petrsbrg, Sxonska.pr 4961b	44	48	Finland Anapal St Pataraburg	
Com non ditto	3.8		Archangel, St Petersburg	27
Kubanka		***	Riga	31
Marianopoli and Berdianski		47	TARES-	01
Odessa		47	English, winter, nuw per qr	
Taganrog			Scotch, large	
San Francisco, Chilian, &c		50	Foreign, large	
New Zealand and Australian.	40	54	LINSEED CAKES-	
American, winter		46	Englishper ton £ 13	
- spring		46	Foreign 112	12
BARLEY-English, malting, new		51	INDIAN CORN-	
Scotch, malting			American, white per 480 lb	
- grindlug			- yellow and mixed 35/6	
Danish, malting			Galatz, Odessa, and Ibraila,	-
French do		38	yellow	4
Foreign, distillingpr 432 lb			Trieste, Ancona, &c	
- stout grinding			FLOUR-Nominal top price,	
Danube & Odessa, &c.pr 4001b		28	town-made, delivered to the	
Egyptian, &c.			bakerper 280 lb 40	
BRANS-English		46	Town-made, households and	
Dutch, Hanover, and			seconds, delivered to the	
Frenchper 480 lb			baker 36	3
Egyptian and Sicilian			Country marks 34	36
PEAS-English, white boilrs, new		50	Hungarian	
English, grey, dun, and maple,			French	4
new			American and Canadian, fancy	
English, blue, new			brandper 196 lb 30	
Foreign, white boilers, new	45	46	Do, superfine to extra suprine 23	2
- feeding, old			Do, common to fine	
Ryg-Englishper qu			Do, heated and sour	
Foreign, newper 460 lb			OATMEAL-	
OATS-English, Poland & potato			Scotch, fineper ton £	
- white and black			- round£	
BLACK SEA, MEDITER	RAN	EAN,	AND OTHER ARRIVED CARGOES.	
			AND INSURANCE.	
WHEAT-Sea of Azoff, Berdnsk.		8	BARLEY (continued) - B	1
Marianopoliper 492 lt	45	@ 48	Danube & Odessaper 4921b 27 (227/
Sea of Azoff, hard			Egyptian	
- Taganrog, soft	44	45	Smyrna, &c	
Odessa and Nicolaieff Ghirks		46	BEANS-	
- hard			Egyptn., Sicilian, &cpr 4801b	
- Polishper 480 lt		***	LENTILS-	
Danube, sof			Egyptian and Sicilian	
Galatz Ghi Ka			INDIAN CORN-Per 480 & 492 lb	
Trieste			Galatz, Odessa, and Ibraila	
S. Francisco, Chilianpr 5001			American, yellow and white	
			Salonica and Enos 36/	
American red winterpr 4801		45	RYE-Black Sea, &cper 4801b	
- spring480 1				
Egyptian			OATS-	
- spring480 ll Egyptian BARLEY-			Swedish,per 336 lb	
Egyptian	· ···			

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK. FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT

MINCING LANE, FRIDAT EVENING. SUGAR.-The improvement in prices quoted last week has brought 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; crystalised 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. INFORTS and DELIVERENCE (SEGAE into LORDON April 10, with STOCES on hand. 1875

IMPORTS and DELIVERIES Of S.	UGAR into	Lo	NDON A	pril 1	10, with	STOCK	s on ha	nd.
	1875		1874		1873		1872	
Importedtons	58130		65080		49950		40150	
Delivery	70960		59800		58140		47950	
Stock	63710		84400		57670		33050	
Mauritius 5,385 bags	by aucti	ion	about	half	sold, a	at 22s	6d to	268
or graing brown to fine er								

for grainy brown to fine crystalised. *Réwnion.*—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 fer 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 clayed by private contract at 19s 6d. bags by auction withdrawn at 20s 6d to 21s. 3,780 bags 110 II 16.675 bags by auction withdrawn at 20s 6d to 21s. 3,780 bags 10 10, of old import, sold at 16s 6d. 19,659 bags, &c., sun-dried were taken in above

import, sold at 105 od. 19,000 bags, &c., sun-dried were taken in above the value. Other Foreign.-1 817 boxes clayed 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 Guatimala 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. at 278

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 CW

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 Trading 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 hat the 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: Guatimala 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 a done done in the orthic of the week's business has been done in the orthic of the done of the week's business beam.

ness 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 so d 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 kiuds unaltered. Finest steady. Green teas depressed. RICE.—The sales on the sort here t TEA.—The demand has not improved, and much of the week's busi-ness has been done in the public sales. About 28,000 packages were

Green teas depressed. RKGE.—The sales on the spot have been of considerable extent and at steady prices, viz., about 34,000 bags, including Rangeon at 8s 3d to 9s; Necrancie Arracan at 8s 9d to 9s; Madras at 8s 9d to 9s 3d; white Bengal at 9s 9d to 12s $4\frac{1}{2}$ d; Ballam, 10s 91; Askoche, 10s 6d. Two cargoes of Necrancie, spring shipment, reported at 8s open charter. 100 tons Ballam to arrive at 9s 9d per cwt.

IMPORTS and DELIVERIES of	KICE	to A	pril 10,	with	STOCKS	01	hand.	
	1875		1874		1873		1872	
In orts	24370		66720		33.00		26020	
D.liveries	29430	**	35530	14.2	36720		31670	
Sinds	46870		77620	- 85	32720		30300	

Saco.---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

TAPIOCA.—154 bags Singapore part sold at 2¹/₂d per lb for good. 427 bags pearl went at full prices : small medium to fine medium, 21s to 22 man aut

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 b gs pirt sold at 5²/₂ to

Ages to hang by account yesterday were cherry taken in ; a portion sold at 5d for West Coast. Singapore steady. 349 b gs part sold at 5gd to 5gd per lb.
WHITE PEPPER.—The market has not experienced any further change, being devoid of animation. 413 bags Singapore by auction, part sold at 7d to 7d per lb for common to fair Singapore. OTHER SPICE.—Of 172 cases Batavia nutmegs, a partion only sold: brown 67's, 3s 11d; 83's, 3s 4d; 117's 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 3gd. 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 35s; bold, 86s to 30s; 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 2gd to 2gd per lb, as in quality, being the previous value.

SALTPETRE. —A parcel of low quality Bengal has been sold at 19s short prompt, refraction, 10¹/₂ to 9; and 100 ton; to arrive at 20s 7¹/₂d per cwt.

THE ECONOMIST.

NERRATE SODA .- Some cargoes have sold at 12s 3d to 12s 9d per cwt. OTHER DRYSALTERY GOODS.—A few parcels Madras turmeric have sold at 21s to 23s. Bengal quiet. At the public sales Myrabolanes were chiefly taken in. 173 cases China galls were only partly sold at 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 cutch 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 12l 5s, being easier. Middling to good reddish native orange at 10l 7s 6d to 11l 5s was lower. A C garnet sold at 9l 2s 6d to 9l 5s; fine button, 11l 12s 6d per cwt. Infronts and DELIVERIES of SALTYFIEE to April 10, with BTOCES on hand.

MFORTS and DELIVERIES OF R	SALTPETH	E LO	April	10, 1	WILD DTO	CER	on nand,
	1875		1874		1873		1872
Importedtons	5040		2700		2690		4670
Total delivered			2.320		2940		3050
Stock			4340		. 2300		3470

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 Madrae 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 democile. The important here withdraw come large parcels and

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. Austra-lian 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 S7/108. 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

cash. Quicksilver dull at 15*l* per bottle. English lead steady at 21*l* 5s to 21*l* 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.

Others at an advance in prices. Yesterday rather more demand by private contract. LINEMED.—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. Bom-bay 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 OL quiet at 10¹/₂d to 10¹/₂d on the spot, and 11³/₂d to 11⁷/₈d 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 owt for de-livery in the last six months.

SPIRITS TURPENTINE.—American min as two and the provided in the last six months. On.s.—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 small scale. 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 coccoa-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 ard of the rear. the end of the year. TALLOW.—The stock of imported tallow here has fallen to an un-

usually 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 ext. A moderate supply of Australian at the public sales. cwt.

A moderate supply of	TRUCTURE	109.17	NO CLUG	TEAL	The parte	1174		
PARTICULARS C	F TALLO	w-	-Monday,	Ap	ril 12.			
	1872.		1873.		1874.		1875.	
	casks.		casks.		casks.		casks.	
Stock this day	29,982	***	24,414	***	27,535	***	15,811	
Delivery last week	1,824	***	1,163	***	1,110	***	1,373	
Ditto since 1st June	99,013		78,327	***	70,258	***	54,804	
Arrivals last week	248		1,810		176		1.311	
Ditto since 1st Jane					73,395	***	45,605	
	47s 6d old	1	43a 6d old	1				
Price of Y.C.	and		and	2	378 6d		42s Od	
	57s Od new							
Price of town	458 Od		458 Od		39a 0d		42a 9d	

POSTSCRIPT.

POSTSCRIPT. FRIDAT EVENING. SUGAR.—The public sales have gone without material change in prices, but the market is not active. Crystalised 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.

SALTFERE 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. OHE.-205 casks Ceylon cocca-nut by auction went at 38/10s to 39/ for hogsheads. 61 pipes Cochin bought in. TALLOW.-Town made advanced to 43a. 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 ¹/₂d per lb. Common grades of green teasscented 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.

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 con-cerning 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 have been announced, as has sometimes been the case in former years. Market transactions have been deard dealed whether whether the send near 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. Sultanas 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 steele of force is rours chort and no how priced ere to be how. 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.

the trade. ESGLISH WOOL still continues to have a downward tendency. COLOSIAL WOOL.—The market is quiet, prices unchanged, some in-quiry for snow white cape. SEEDS.—The trade is quiet, at full prices.

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 con-tinues. The supplies of fresh goods at Leadenhall on Tuesday were small, and prices unaltered. Light English butts of best quality, and light call along more in request tinues.

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 des-criptions. 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 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

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 58 8d to 58 10d per 8 lbs. In other respects the market has been unsettled. From Norfolk, Suffolk, Essex, and Cam-bridgeshire we have received about 1,600, from other parts of England shout 500, and from Sactland 65. On the foreign side of the market about 500, and from Scotland 65. On the foreign side of the market supplies of beasts have been rather more liberal, including some 300 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-breds in the wool have sold at 6s 8d to 6s 10d, and ditto clipped 5s 10d to 6s per 8 lbs. For lambs a mode-rate demand has prevailed, at from 6s to 8s 6d per 8 lbs. Calves have changed hands very slowly at about late rates. changed hands very slowly, at about late rates. At Deptford there have been 500 beasts.

	LIES ON il 14, 187	SALE.	ril 13, 187	74. Ap	ril 12, 1875.
Beasts				********	3,300 28,860
Calves	120	*********	170	********	150
Pigs	-40	********	165	********	70

METROPOLITAN MEAT MARKET.

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

	8	d		8	d			d		8	d
Inferior beef	3	4	10	4	0	Inferior mutton	3	4	to	4	0
Middling ditto	4	0		4	10	Middling ditto	4	0		5.	0
Prime large ditto	5	0		5	2	Prime ditto	5	0		5	
Prime small uitto	5	0		5	4	Large pork	4	0		6	6
Veal				5	6	Small pork	5	0		5	ŧ

FRIDAT EVENING.

THE ECONOMIST.

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15

POTATO MARKETS.

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

STATEMENT

Of Imports, Exports, and Home Communition of the following articles in the 15 weeks ending April 10, 1975, showing the Stock on April 10, compared with the corresponding period of 1674. 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 -	Імрон	RTED.	Expo	BTED,	HOME C	DESUMP.	STOCK.		
Plantation.	1874	1875	1874	1875	1874	1875	1874	1875	
West India Mauritius Bengal & Pg. Madras	tons 18440 5229 1991 2217	18440 19863 5229 4563 1991 3339		are now in- onsumption	tons 21254 2919 2350 2665	tons 20363 4351 3236 5493	tons 15714 5652 5685 7312	tons 12497 4627 4066 3975	
Total B. P.	27877	32269	606	Export ome Co	29188	33443	34363	25155	
Foreign. Siam, &c Cuba & Hav. Brazil P. Rico, &c Beetroot	9285 839 4224 550 22303	7389 892 3164 241 14774	42 383 20 	eries for in the H	5757 1081 2626 1094 19007	13877 2273 3114 1375 16874	35041 1338 4659 260 8747	23888 1188 1696 464 11323	
Total Frgn	37201	43355	445	Deliv uded olumn	29565	37513	50045	38556	
Grand Total	65078	58129	1051	The Colo	58753	70956	84438	6371	

MOLASSES.

	IMPOR	TED.	Expo	RTED.	HOME C	ONSUMP.	STOCE.		
West India Foreign	tons 993 72	tons 1010 45	tons 871	neluded ne Con-	tons 1163 84	tons 618 81	tons 1057 113	tons 714 12	
Total	1065	1055	871	Hon Hon	1197	609	1170	726	
MELADO	2	43		In In su	18	38	2	7	

	Імро	DETED.		TO VAT.	STOCK.			
	gals	gals	gals	gals	gals	gals	gals.	gals
West India East India		781965	391860	562330	573435		1186920	1235970
Foreign		118890 54270	99180 77715	106695 60840	84105 15885	69345 30600	137790 145080	148275
roreign	120000	0.10		RTED.	10000	30000	1.30000	111300
Vatted	530820	567675	313155	322566	149905	189045	328050	355725
Total	1646145	1522800	881910	1052431	823330	986355	1797840	1917450

COCOA.

	IMPOR	TED.	Expo	RTED.	HOME CO	NSUMP.	STO	CK.
B. Plantation Foreign	cwts 15689 14831	cwts 19173 15080	ewts 2488 6301	cwts 2271 9072	cwts 25257 5080	cwts 23743 11718	cwts 32583 28189	ewts 26114 26677
Total	30520	34253	8789	11343	30337	35461	60772	52791

			00	F F Es Es				
West India Ceylon East India Nocha Brazil	tons 1138 7224 2933 369 1989	tons 971 10488 1549 201 1966	tons 210 2469 674 20 546	tons 751 7873 1721 49 2518	tons 195 2048 752 92 97	tons 237 3660 1137 168 200	tens 1082 6685 3248 385 1806	tons 485 2499 1501 95 1058
Other Forgn.	1421	893	415	719	348	429	1752	1038
Total	15074	16068	4334	13631	3532	5831	14958	6471
RICE	66719	24366			35525	29430	77616	46868
			PE	PPER.				
	tons	tons	tons	tons	tons	tons	tons	tons

White	tons 609 3505	tons 329 3090	tons	tons	tons 438 2176	tons 411 2573	tons 1299 5107	tons 1200 3349
NUTMEGS	pkgs 404	pkgs 830	pkgs	pkgs	pkgs 694	pkgs 939	pkgs 1058	pkgs 1513
CAS. LIG CINNAMON.	7046 4918	7898 4374			1908 4652	4145 4014	22653	40442
Uninganon.	bags	bags	bags	bags	bags	bags	bigs	bags

78 387 PIMENTO ... 14403 20459 7408 11512 41061 RAW MATERIALS, DYESTUFFS, &c. serons 8337 12707 COCHIN'L. chests 721 8673 aests 1082 ons chests cl chests ests 1470 ons 1220 LAC DYE ... 10417 tons 10434 tons tons to tons LOGWOOD. 4140 2492 310 4071 289 145 822 FUSTIC 642 INDIGO. chests cbests 9158 9800 23558 East India ... serons 7737 serons 577 Spanish 49 SALTPETRE Nitrate of Potass..... Nitrate Soda tons 2701 1754 5041 2180 2319 5419 4342 822 3589 5142 4901 1354 COTTON. E. India, &c. 102005 76156 Liverpl., all kinds bales bales bales 93821 105159 82210 158216 129758 92848 878320 934370 838390 893260 Total ... 1350256 1361812 129758 92849 983479 1067050 996606 987081

***** 21 6 South Kelloe Tunstall 20 No. 28 23 5 5 No. 23 10 13 15 Unsold. 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, Godfrey Baum, Regent street, and Talbot road, Westbourne 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 Lereaux, Carlton road, Maida vale.
Frederick Wood Morphett, Moorgate street, City, accountant.
George Chomae Carnel Wark lane City.

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. Jaques Manuel Van Gelderen, Middlesborough, surgeon-dentist. Ashworth Hamer, and James Taylor Neden Davies, Manchester, ironmongers.

mongers. Joseph Ince, Liverpool, boot manufacturer. T. St J. Lavie, Colchester, an officer in Her Majesty's 88th Regiment. James M'Cabe, 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 M'Gregor, Yoker, Renfrewshire, spirit dealer. F. Auchinleck, Edinburgh.

THE GAZETTE OF LAST NIGHT. BANKRUPTS.

hn David Gibb, Southwark Wharf, Bankside, Southwark, and Trafalgar road, Old Kent road, beer and ale merchant and auctioneer. John David Gibb, 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.

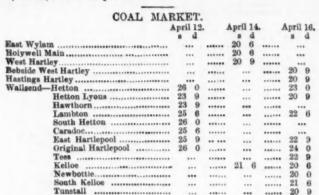
Samuel Marriot, Albion Hotel, Scarborough, licensed victualler. SCOTCH SEQUESTRATIONS.

Barbara Robertson, Gossaburgh, Zetland. James Cant, Bulletloan, Forres, auctioneer.

William Brown, Ayr, draper. George Leith, James Watt street, Glasgow, eating-house and restau-George Leith, James Watt street, Glasgow, eating-house and restau-rant keeper. MacCulloch, MacNaught, and Co., St Vincent street, Glasgow, com-

mission agents.

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- 2	L	7	1	h

THE ECONOMIST.

COMMERCIAL TIMES. WEEKLY PRICE CURRENT. ** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department. Guayaquil 39 0 53 0 Brazil, red Bahia 40 0 42 0 Coffee duty 14/per cwt: dried, roasted, or ground, 24 per lb. 0 0 100 100 100 100 100 100 0 120 0 native, good ordinary 87 0 89 0 East India, plantation 100 0 120 0 native, good ordinary 87 0 89 0 East India, plantation 100 0 110 0 native, ast ordinary 87 0 89 0 Singaoore, Bonthyne 79 0 86 0 90 Bally (picked) 73 0 83 0 Mocha, fair to good 114 9 120 0 Jamaica, good to fine ord, 87 0 93 0 fair to good 110 0 fair 6 63 0 pape 0 94 99 0 Contar kica, good and fine l10 0 100 0 fair to good fair to good 96 0 pape 0 sin to good fair to good 98 0 98</td fair 84 0 85 0 81 0 fair 76 0 78 0 coumnon 70 0 73 0 Drugs and Dyes-duty free Aloes, East India 60 0 180 0 Annisced, China, Star 107 6 112 6 Arzol, Cape 76 0 97 0 Balsam, Peru 60 0 60 0 612 0 Annisced, China, Star 10 0 22 0 Boras 40 0 53 0 Camphor, China 74 0 75 0 Cantharides po 12 0 0 Barse, Cascarilla 19 0 22 0 Barse, Cascarilla, Jamaica 1 10 2 2 Wax—Bees, English 45 0 155 0 Castor oil, firsts 0 4 4 0 5 55 0 Barsaparilla, Jamaica 1 10 2 2 Wax—Bees, English 45 0 155 0 Cochineal—Honduras, irib 9 2 10 7 Teneriffe 1 8 3 5 18 0 Java 0 0 0 0 0 0 Cather and paulty 1 9 2 10 10 Teneriffe 1 8 3 5< 00000 26 0 0 0 0 0 20 0 £ s 58 10 0 0 45 10 29 10 44 0 0 0

service of the service				
Hides-Ox & Cow prlb		d		d
B. A. and M. Vid.dry	0	81		11
Do & R. Grande, salted	0	8		81
Brazil, dry	0	91		10
Drysalted	0	64		
Drysalted Mauritius	0	63		74
Rio, dry Rio Grande	0	91	1	01
Rio, dry Rio Grande West Coast hides	0	8	0	101
Cape salted	0	3	0	71
Australian	0	31	0	61
New York	0	51	ĭ	4
East India	0	0	ô	õ
Kips, Russia S. America Horse, pr hde	8	0	15	e.
Indico-duty free	-			
Bengal per lb	3	0	8	3
UUDe	2	6	6	0
Madras	0	9	5	5
Kurpah	2	0	-	6
Guatemala	2	6	7	3
Leather-per lb Crop hides30 to 45 lbs	1	4	1	7
do	î		î	9
English butts 16 24	î	6	2	5
do28 36		10	2	
Foreigen hutte 18 95	1	-0	2	
do28 50 Calf Skins28 35 do40 75 do80 100	1	51	2	3
Calf Skins28 35	2	0	3	1
do40 75	1	11	- 8	
do80 100	1	8	2	7
Dressing Mices				7
			1	11
Horse Hides, English	1	5	1 24	9
do Spanish per hide		0	0	0
Kips, Petersburg, per lb do East India	0	ä	2	6
Metals-Copper per ton	e		£	
Sheating, bolts, &c	91	0	96	õ
Bottoms	97	0	0	0
Old	83	0	84	0
Tough cake	86	10	87	0
Best select	87	0	88	0
Iron, per ton		-		
Bars, &c., British	8	15	9	0
Nail rods	- 9	15	10	5
Hoops	11	10	12	10
Sheets Pig, No. 1, Wales	12	10	14	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	8	5	8	10
Rails Pig, No. 1, Clyde		10	04	0
Pig, No. 1, Clyde Swedish	17	10	18	0
Lead, per ton-Eng. pig.	91	5	21	10
sheet	99	15	23	0
red lead			24	10
white do, kegs	-98	10	29	0
do casks	28	10	0	0
patent shot	26	0	26	10
Spanish nig	20	0	20	10
Steel, Swedish in kegs	20	10	0	0
in faggots	21	0	0	0
Spelterper ton Tin, English blocks, p ton	23	5	23	10
Tin, English blocks, p ton	93	0	0	0
bars in barrels	05	0	0	
Refined Banca	01	0	0	
Straits	86	10		
Tin Plates, per box	B	d	8	ď
Charcoal, I C	36	0		
Tin Plates, per box Charcoal, I C Coke, I C Molasses—Brit.per cwt	27	0		0
Molasses-Brit.per cwt	14	0	15	0
Oile_Fish	c		£	
Oils-Fish- Spermper tun!	in.	0	112	0
Southern, pale	35	0	0	0
Seal, pale	36	0	0	0
Cod	41	0	0	0
East India	24	0	25	0
O ive, Gallipoli Gioja Sicily	0	0	0	0
Gioja	42	10	43	0
Sicily	42	0	G	0
Malaga			0	
Seville	42			0
MOGNOOTE	-922		0	0
Good Lineard new ton	0.5		0	0 C
Seed Linseedper ton	25	10	0	0 0 0
Seed, Linseedper ton Rape refined English	32	10 0	0000	0000
Seed, Linseedper ton Rape refined English Do Foreign	32 33	10 0 10	00000	00000
Seed, Linseedper ton Rape refined English Do Foreign Brown	32 33 29	10 0 10 15	0 0 0 0 30	000000
Seed, Linseedper ton Rape refined English Do Foreign Brown Ground nut Cocca-nut	32 33 29 35 37	10 0 10 15 9	0 0 0 30 0 41	000000000000000000000000000000000000000
Seed, Linseedper ton Rape refined English Do Foreign Brown Ground nut Cocoa-nut Palm (Lagos)	32 33 29 35 37	10 0 10 15 9	0 0 0 30 0 41	000000000000000000000000000000000000000
Seed, Linseedper ton Rape refined English Do Foreign Brown Ground nut Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng.	32 33 29 35 37 33	$ \begin{array}{r} 10 \\ 0 \\ 10 \\ 15 \\ 0 \\ 15 \\ 10 \\ 0 \\ 0 \\ 15 \\ 10 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 15 \\ 10 \\ 0 \\ $	0 0 0 30 0 44 34	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Seed, Linaeedper ton Rape refined English Do Foreign Brown Ground nut Cocos-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign	32 33 29 35 37 33 13 11	$ \begin{array}{c} 10 \\ 0 \\ 15 \\ 0 \\ 15 \\ 10 \\ 0 \\ 5 \end{array} $	$ \begin{array}{c} 0 \\ 0 \\ 0 \\ 30 \\ 0 \\ 44 \\ 34 \\ 13 \\ 12 \end{array} $	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Seed, Linseedper ton Rape refined English Do Foreign Ground nut Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape	32 33 29 35 37 33 13 13 14 6	$ \begin{array}{c} 10 \\ 0 \\ 15 \\ 0 \\ 15 \\ 10 \\ 0 \\ 5 \end{array} $	$ \begin{array}{c} 0 \\ 0 \\ 0 \\ 30 \\ 0 \\ 44 \\ 34 \\ 13 \\ 12 \end{array} $	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Seed, Linseedper ton Rape refined English Do Foreign Ground nut Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape	32 33 29 35 37 33 13 13 14 6	10 10 10 15 0 15 10 0 5 17/6 d	0 0 0 30 0 44 13 12 7 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Seed, Linseedper ton Rape refined English Do Foreign Ground nut Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape	32 33 29 35 37 33 13 13 14 6	10 10 15 15 10 5 17/6 d 0	0 0 0 30 0 44 34 13 12 7 8 59	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Seed, Linaeedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds- Linseed per qr Rape, Calcutta, R.A.7.	32 33 29 35 37 33 13 13 14 6 58 49	10 10 15 10 15 10 5 17/6 d 0 6	0 0 0 30 0 44 34 13 12 7 8 59 50	0 C O O O O O O O O O O O O O O O O O O
Seed, Linaeedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds- Linseed per qr Rape, Calcutta, R.A.7.	32 33 29 35 37 33 13 13 14 6 58 49	10 10 15 10 15 10 5 17/6 d 0 6	0 0 0 30 0 44 34 13 12 7 8 59 50	0 C O O O O O O O O O O O O O O O O O O
Seed, Linaeedper ton Rape refined English Do Foreign Brown Ground nut Cocoa-nut Palm (Lagos) Oil Cakes, Linaeed, Eng Foreign Rape Linaeedper qr Rape, Calcutta, R.A.7. Matras Black Sea	32 33 29 35 37 33 13 13 11 6 8 59 51 29	10 0 10 15 0 15 10 0 5 17/6 d 0 0 0	0 0 0 30 0 44 13 12 7 8 59 50 0 30	0 C O O O O O O O O O O O O O O O O O O
Seed, Linaeedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, calcutta, R.A.7. Ma'ras Black Sea Teel or Sessane seed	32 33 29 35 37 33 13 13 13 13 13 6 8 58 49 51 28 45	10 0 10 15 0 15 10 0 5 17/6 d 0 0 0 0 0	0 0 0 30 0 44 13 12 12 7 8 59 50 0 30 57	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Seed, Linaeedper ton Rape refined English Do Foreign Brown Ground nut Cocoa-nut Palm (Lagos) Oil Cakes, Linaeed, Eng Foreign Rape Linaeedper qr Rape, Calcutta, R.A.7. Matras Black Sea Teel or Sessano seed Poppy Nuger	32 33 29 35 37 33 13 13 13 13 13 6 8 58 49 51 28 45	10 0 10 15 0 15 10 0 5 17/6 d 0 0 0 0 0	0 0 0 30 0 44 13 12 12 7 8 59 50 0 30 57	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Seed, Linaeedper ton Rape refined English Do Foreign Brown Ground nut Cocoa-nut Palm (Lagos) Oil Cakes, Linaeed, Eng Foreign Rape Linaeedper qr Rape, Calcutta, R.A.7. Matras Black Sea	32 33 29 35 37 33 13 11 6 8 49 51 28 45 48 40	10 0 10 15 0 15 10 0 5 17/6 d 0 0 0 0 0 0 0	0 0 0 30 0 44 13 12 12 7 8 59 50 0 30 57	0 C O O O O O O O O O O O O O O O O O O
Seed, Linaeedper ton Rape refined English Do Foreign Brown Ground nut Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Coll Cakes, Linseed, Eng. Foreign Rape Linseedper qr Rape, Calcutta, R.A.7. Ma'ras Black Sea Teel or Sessance seed Teel or Sessance seed Niger Petroleum-Refined, pr gal	32 33 29 35 37 33 13 11 6 8 58 49 51 28 45 48 40 0	10 0 10 15 0 15 10 0 5 17/6 d 0 0 0 0 0 0 0 0 0 0 15 15 10 0 5 17/6 10 15 10 0 5 15 10 0 5 15 10 0 5 15 10 0 5 15 10 0 5 15 10 0 5 15 10 0 5 15 10 0 15 10 0 15 10 0 15 10 0 15 10 0 15 10 0 0 15 10 0 15 10 0 15 10 0 0 0 0 0 0 0 0 0 0 0 0 0	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 30 \\ 0 \\ 44 \\ 13 \\ 12 \\ 59 \\ 50 \\ 0 \\ 30 \\ 57 \\ 48 \\ 0 \\ 0 \\ 1 \end{array}$	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $
Seed, Linaeedper ton Rape refined English Do Foreign Brown Ground nut Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Coll Cakes, Linseed, Eng. Foreign Rape Linseedper qr Rape, Calcutta, R.A.7. Ma'ras Black Sea Teel or Sessance seed Teel or Sessance seed Niger Petroleum-Refined, pr gal	32 33 29 35 37 33 13 11 6 8 58 49 51 28 45 48 40 0	10 0 10 15 0 15 10 0 5 17/6 d 0 0 0 0 0 0 0 0 0 0 15 15 10 0 5 17/6 10 15 10 0 5 15 10 0 5 15 10 0 5 15 10 0 5 15 10 0 5 15 10 0 5 15 10 0 5 15 10 0 15 10 0 15 10 0 15 10 0 15 10 0 15 10 0 0 15 10 0 15 10 0 15 10 0 0 0 0 0 0 0 0 0 0 0 0 0	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 30 \\ 0 \\ 44 \\ 13 \\ 12 \\ 59 \\ 50 \\ 0 \\ 30 \\ 57 \\ 48 \\ 0 \\ 0 \\ 1 \end{array}$	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $
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Seed, Linaeedper ton Rape refined English Do Foreign Brown Ground nut Cocos-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Coll Seeds— Linseed per qr Rape, Calcutta, R.A.7. Mac'ras Black Sea Teel or Sessano seed Poppy Niger Petroleum-Refined. pr gal Provisions —duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Linger	$\begin{array}{c} 32\\ 33\\ 29\\ 35\\ 37\\ 33\\ 13\\ 11\\ 6\\ 8\\ 49\\ 51\\ 28\\ 45\\ 49\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	10 0 10 15 0 15 10 0 5 10 0 5 17/6 d 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0
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Seed, Linaeedper ton Rape refined English Do Foreign Brown Ground nut Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Coll Seeds— Linseedper qr Rape, Calcutta, R.A.7. Ma'ras Black Sea Teel or Sessane seed Poppy Niger Petroleum-Refined, pr gal Provisions— duty free ButterWaterford pr.cwt Carlow Cork, 4ths to 1sts Limerick Jersey Bacen, singed—Waterfd. Limerick Limerick Secon, Singed—Waterfd. Limerick Limerick Cork and Belfast do Cork and Belfast do Firkin and keg Irish American & Canadian Cask do do Fork—Amer & Can. pr.bl.	32 33 29 53 37 33 13 11 6 8 58 49 15 18 45 45 45 45 45 45 45 45 45 45	10 0 10 10 15 10 0 5 10 0 5 10 0 5 10 0 5 10 0 5 10 0 5 10 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 C C O O O O O O O O O O O O O O O O O
Seed, Linaeed,, per ton Rape refined English Do Foreign Brown Ground nat Cocoa-nut Palm (Lagos) Oil Cakes, Linaeed, Eng. Foreign Rape Oil Seeds— Linaeed per qr Rape, calcutta, R.A.7. Ma'ras Black Sea Teel or Sessance seed Poppy Niger Petroleum-Refined, pr gal Provisions —duty free ButterWaterford pr.ewt Carlow Cork, 4ths to 1sts Limerick Carlow Cork, 4ths to 1sts Limerick Carlow Cork, 4ths to 1sts Limerick Limerick Jersey Bacon, singed—Waterfd. Limerick Mamburg Hams, York Irish Limerick bladder Cork and Belfast do Firkin and keg Irish American & Canadian Carlow do Fork-Amer & Can. pr.b. Beet-Amer, & Can. pr.b.	32 33 29 53 37 33 13 11 6 8 49 51 29 53 37 33 13 11 6 8 49 51 29 52 8 45 45 45 45 45 45 45 45 45 45	10 0 10 15 15 10 0 5 17/6 d 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Seed, Linaeedper ton Rape refined English Do Foreign Brown Ground nut Cocoa-nut Palm (Lagos) Oil Cakes, Linaeed, Eng. Foreign Rape Linaeedper qr Rape, Calcutta, R.A.T. Ma'ras Black Sea Teel or Sessance seed Poppy Niger Petroleum-Refined, pr gal Provisions -duty free BuiterWaterford pr.cwt Carlow Cork, 4ths to 1sts Limerick Priesland fresh Jersey Bacon, singedWaterfd. Limerick Cork Hamburg Hamburg Hamburg Materiord and Limerick Carlow Cork and Belfast do Firkin and keg Irish American & Canadian Cask ao do Fork-Amer & Can. pr.D. Beet-Amer, & Can. pr.D.	3233 295 37 333 131 6 8 58 49 58 49 0 0 0 0 0 0 0 0 0 0 0 0 0	10 0 0 10 15 0 15 10 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Seed, Linaeed,, per ton Rape refined English Do Foreign Brown Ground nat Cocoa-nut Palm (Lagos) Oil Cakes, Linaeed, Eng. Foreign Rape Oil Seeds— Linaeed per qr Rape, calcutta, R.A.7. Ma'ras Black Sea Teel or Sessance seed Poppy Niger Petroleum-Refined, pr gal Provisions —duty free ButterWaterford pr.ewt Carlow Cork, 4ths to 1sts Limerick Carlow Cork, 4ths to 1sts Limerick Carlow Cork, 4ths to 1sts Limerick Limerick Jersey Bacon, singed—Waterfd. Limerick Mamburg Hams, York Irish Limerick bladder Cork and Belfast do Firkin and keg Irish American & Canadian Carlow do Fork-Amer & Can. pr.b. Beet-Amer, & Can. pr.b.	3233 295 37 331 116 58 49 58 58 49 58 58 58 58 58 58 58 58 58 58	10 0 0 10 15 0 15 10 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0	

		_		_	Larpa
Bice-duty free		đ		d 1	Refined-For
So't grainper cwt	8	6	9	6	Titlers, 22 to
Bengal, table Do yellow	9	6	12 11	6	Lumps, 45 ll Wet crushed
Madras	- 54	36	9	8	Pieces Bastard
Rosin-American, com	5	9	6 18	0	Treacle For export, fre
fine	8	0	13	0	Turkey loav
Bago-duty 41d per cwt Pearlper cwt	17	0	17	6	6 lb losves . 10 lb do .
Sago n ur	13	6	14	6	Crushed Pieces
Seeds-Carawaypr cwt Canaryper qr]		0 :	38 120	0	Treacle
Clover, redper cwt	40	0	60	0	Dutch, refined 20 lb loaves
white	20	0	70 22	0	201b do
Linseed, foreign, per qr Bombay	0	0	54 0	0	Crushed, sup - N
Mustard, brownper bush	10	0	14	0	Belgian refine
white		0	12 34	0	4 and 3 Kilo
Silk-duty free		đ		d	Crushed, No.
Surdahper lb Cossimbuzar	12	6	15	0	Rengal
Gonatea	9	0	14	6	English, ref. Nitrate of sod
Jungypore	9	0	13 13	6	Tallow-dut St Petersbu
Radnagore		CO	8 13	0	June
China, Tsatlee .A	12	3	20	0	Tar-Stockh
Tayssam	19	6 9	16 16	06	Archangel Tea-duty 6
Re-reeled China	14	6	17	6	Congou, fair t
Fossombrone	27	0	28	6	Kaisows, fine Pakling, fine
Royals	25	0	27 27	0	Nw Season's O Ning Yong an
Organzines- Piedmont 22-24		0	35	0	Soschongs, fit Fl. wery Peko
Do. 24-28	29	0	35	0	Caper, finest Orange Pekce
Milan, 18-20 Do 22-24	27	0	35 35	0	Orange Pekoe Twanky, fine
Do 24-28	27	0	35	0	Hyson Skin, a
Do 28-32 Trams-Milan, 22-24	27	0	35 32	0	Hyson, finest Young Hyson
Do. 24 28 Patent Brutia	27	0	32 30	0	Imperial, fine Gunpowders,
Japan Raw-Mybash	12	6	20	0	Japan, fine to
Ida Sodai		0	13	0	Assam and In Timber -
Oshu	13	0	19	0	Hewn Wo & Memel
Mastah	. 0	0	0	0	Riga fir Swedish fir
Acchezan	. 10 ee	0	16	6	Swedish tir Canada red
black, Easternper lb white do	0	47		54	- yell
Pimento, duty free		74		8	N.Brnswk.S
Mid and goodper lb Cinnamon		24		2%	Quebec oak Baltic oak
Cassia Lignea, dy free.pct Cloves, per lb-Zanzibar	56	0	57	0	African oal Indian teak
Penang		8	i	10	Wainscot h
Ginger, duty free E. Indiaper cwt	48	0	49	0	Deals & Sawn Norway, Pe
Fair Cochin	62	0	68	0	Swedish
Mace, duty freeper lb Nutmegs, duty free	2	9	34	4	Russian Finland
Spirits-Rum, duty 10s Jamaica, per gal., bond.		per	gal.		Canada 1st
15 to 25 O P	3	8		10	American s Dantzic de
30 to 35	. 4	8	4 5		Staves-
Demerara, proof Leeward Island	2	3 11	22	6	Baltic, per Quebec, per
East India Foreign	. 1	7 10	1	9	Tobacco-d Maryland, pe
Brandy, duty 10s 5d per g	al.			11	Virginia leaf
Vintage of 1874	67	10	7 8	0	Kentucky lea
Vintage of 1872 1st brand { 1871 in hhds 1870	8	0	8	2	Negrohead
(1869	. 9	- 18	99	0 6	Columbian lf.
Geneva, common	. 2	- 4	23	68	Havana
Fine	12	6	0	0	Turpentin
Spirits f.o.b. Exportation Malt spirits, duty paid			$\frac{2}{14}$	4	American spi French do
Sugar-Per cwt. British Plantation, grocery	. 90	6	26	0	Fleeces S. 1
refining	. 20	0	22	6	Half-bred
Foreign Muscov., grocery refining	. 20	6	26 22	06	Kent fiee S.Downe
Mauritius, crystalised- Nos. 15 à 17 13 à 14	95	6			Leicester Soris-Clot
13 à 14	24	6	25 25	6	Prime
10 à 12 Syrups, low to good yellow	23	6	24 23	0	Choice Super
low to fine brown	17	6	20	6	Combing- Pickloo
Bengal, low to fine yellow low to fine brown	15	6	23 20	6	Comine
Penang, low to fine yellow low to fine brown	20	6	23 20	6	Hog ma Picklor
Madras, low to fine crys	22	0	26	0	Super
Native, low brown to low yellow	16	0	19	0	Colonial-per SyoneyFie
Jaggery Manila, fair brown	15	6	16 19	6	Scoured, Unwashe
Muscevado	16	0	17	0	Locks an
Siam&China.lwtogd white low to fine yellow	20	6 6	25 23	06	Slipe and P. Philip-F
low to fine brown Java, low to mid. white	10	6	20 26	0	Unwashe
low to fine yellow & grey Cuba, clayed, Ncs. 12 a 14	21	6	25	0	Locks an
— 19 à 11	22	6	25 23	0	Adelaide-F
Bahia & Maroim, fine brown to grey		0	:3	0	Unwashe Locks an
mid. to good brown	19	6	20	6	V. D. Ld-
low brown Pernam, Paraiba, & Maceio,	17	0	18	6	Scoured, Unwashe
yellow	21	0	22	6	Locks an Cape G. He
Egyptian, good to fine		6	20	6	and lan
low to fire brown	27	0	28 20	06	Scoured, Unwashe
		-	-		

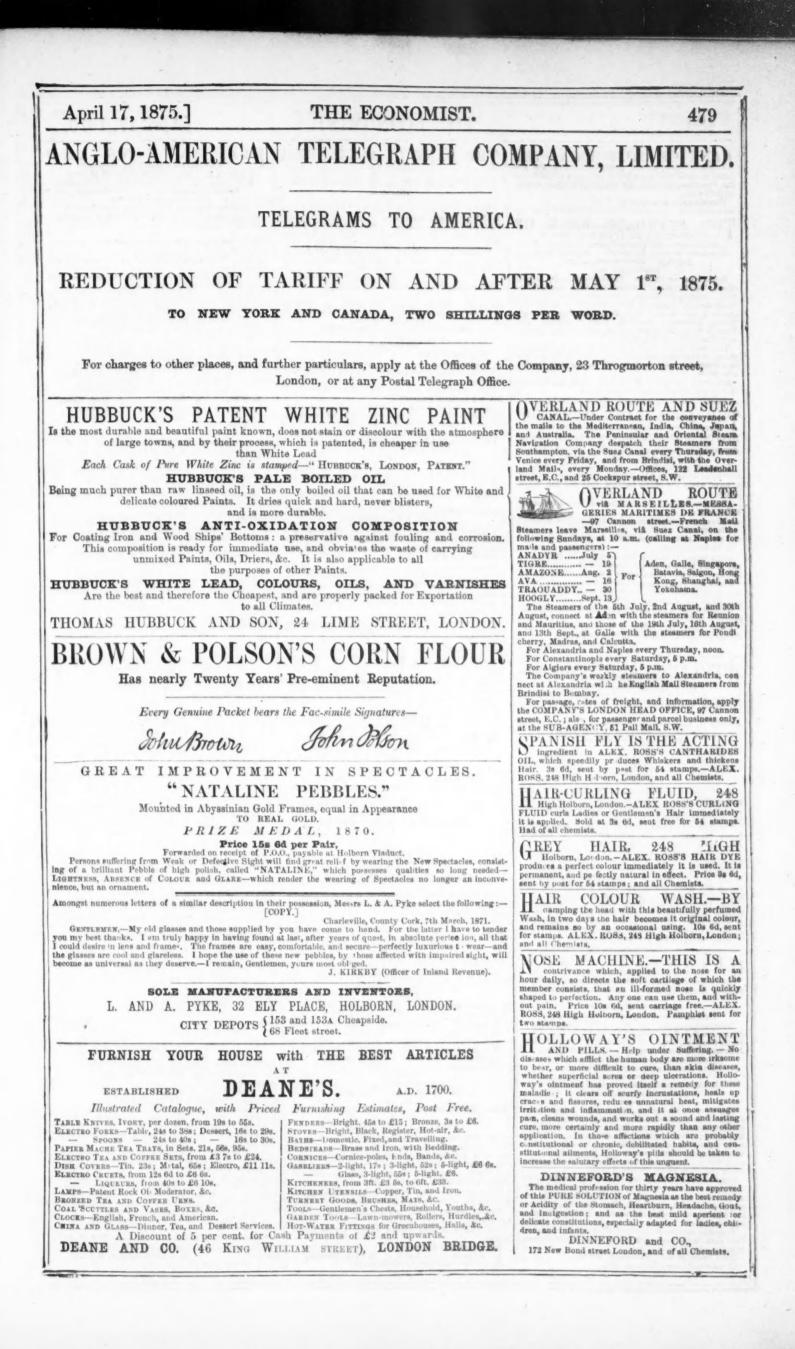
[April 17, 1	10	7	5.	
mps, 45 lb eces stard export, free on board	# 30 29 26 20 17 14		8 34 28 26 19 16	d 808686
b loaves lb do ushed eacle	0 88 37 31 21 14 14	0006655	0 40 39 33 27 17	000000000000000000000000000000000000000
lb loaves superfine lb do No. 1 ashed, superfine, in bris	30 29 31 29 28 1 w 31	6 3 0 9 9 P	3C 29 31 30 29 33	9 6 3 0 0
tpetre- ngal per cwt uglish, refined te of soda low-duty free, per cv Petersburg, 1st Y C	18 24 12 vt 41	606 6	30 20 25 12 0	609 0
	42 25 18	0 6 0 10	0 0 0 1	0 0 0
you, har to good jows, fine to finest jows, fine to finest Season's Oonta& Moning y Yong and Oolong hongs, finest er, finest nge Pekce, good to finst er, finest on, finest on, finest on, finest on, finest powders, Moyune m and India mber - Timber and	11112110021	10 27 1 23 0 0 0 8 10 0 4 2 0 6 4	-~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	16261842122428084

A	pri	11	7, 1875.]		THE ECONOMIST.	477
		T	the Economi	ist	's Railway and Mini	ng Share List.
	0.		RAILWAYS. BY SHARES AND STOCKS.		RAILWAYS.	RAILWAYS.
Antho-	1	1	the second	est.	PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CON- TINGENT ON THE PROFITS OF EACH SEPARATE YEAR.	LINES LEASED AT FIXED RENTALS-Continued
rised Issue.	Share	Paid.	Name.	Highest Price.	403915/ Stk 100 Bristol and Exeter, 41 %	Name. Leasing to Companies.
022460/	Stk	100	Bristol and Exeter	115	1113070/ Stk 100 Do Scot. Central, min. 7 % 158 343400i 3tk 100 Do do 4½ % irredeemable* 199579/ stk 100 Do Scottish N.E. 4½ %	
327486/ 28773	20	20	Cale onian	51	620000/ Stk 100 Do 4 % convrtible, issued at 80 3750 100 100 Cornwall Minerals, 6 %	Stk 100 Notting. & Granth. R & C GreatNorthern 10: 25 all Preston and Wyre L & NW.&L. Y 8tk 100 Royston, Hitch. and Shep. GreatNorthern 14
8735001	Stk	100	Cornwall Mineral Dublin and Belfast Junction East London		4000002 Stk 100 East London, 5 %, 1st Preference 70 2980002 Stk 100 Furness, 6 %	6 % Rent Charge Stk LAN-W & G W 14
5420003 7277101	Stk	100	Furness	138	2275002 Stk 100 Do 8 % 1178 2270002 Stk 100 Do 4½ % perpetual 106 50000 10 10 Do convert, 72, 5% till 1 Jy, '77 124	Stk 100 Victoria Statn & Pimlico Gt. Wstrn., &c. 199 Stk 100 Do 42 %
350228 <i>l</i> 826885 <i>l</i>	Stk Stk	100 100	Great Eastern Do East Anglian No. 2	48	50000 10 10 Do convert, 72, 5, 5111 1 37, 77 124 905118 Stk 100 Great Eastern, 41 %, 1861-2 97	20 all West London, Class A W. Lon. Ex. 20 all Do Class B Lon.dt NW. 20 all Do C ass C & C W
8641837 120866/ 1592757	8tk	100	Great North of Scotland Great Northern Do A) A recves no dvd. 'til f	139	1122600/ Stk 100 Do 5 %, 1862	Stk 100 Weymouth and Portland
1592751	Stk	100	Do Bi 6% has been paid B (Do div. deferred 1872	136	316900/ Stk 100 Do de 5 % 1864 101 ¹ / ₂ 360000/ Stk 100 Great Northern, § %, irredmble 107 482050/ Stk 100 Great North of Scotland 4 ¹ / ₂ %, A 96	DEBENTURE STOCKS.
4230671 535362	Stk	100	Great southern& Westrn (Irelnd) Great Western, Consol Ordinary	112	218030/ Stk 100 Do 41 % pref., B	Autho- rised by Pi Issue. do A
500000 <i>l</i> 233903 <i>l</i> 334594	Stk	100	Do scp. of New iss. at 102 pm Highland Lancashire and Yorkshire	98	513650 ? Stk 100 Highland A, 43 %	Issue. Image: Comparison of the second
839942/ 2944171	Stk	100	London, Brighton, & S. Coast Lon., Chat., & Dover, Arbitration	102	125120 64 64 Lancashire & Yorks., New 4 % 85 12330002 Stk 100 Do 44 %, 1861	3012002 Stk 100 East London
914189 966529 <i>l</i>	Stk Stk	100 100	London and North-Western London and South-Western	1471	6077502 ~tk 100 Do 5 %, 1865	407122/ Stk Furness
9590731 7667401 7667401	Stk	100	Manchester, Sheff., & Lincolnsh Do Prfd. (Defd recvg no div) Do Defd (till6% is pd to Prf)	111	6600007 Stk 100 London, Brighton, &c., 42 %, 1858 104 1339007 Stk 100 Do do 4 %, 1860 91	1510000/ Stk 100 Do A
73030l 67670l	Stk	100	Metropolitan. Do Príd. (Defd recvg no div)		7160001 Stk 100 Do do 41 %, 1861 104 9430001 Stk 100 Do do 41 %, 1863 104	41981931 Stk 100 Great Western
67670/ 50000/	Stk 1	100	Do Defd ('til 6% is pd to Prf) Metropolitan District	42	8309701 Stk 100 Do do 5 %, 1865 114 16613357 Stk 100 Do No. 6 5 %, 1866 114 3220951 Stk 100 Do No. 7 5 %, 1866 114	20799682 [3tk 100 Do
300007 992062 3100007	Stk	100	Metropolitan & St John's Wood Midland "Consolidated Ordnry" Monmouthship	1414	Stk 100 Do Conselidated Pref. 5 % 114 46941832 Stk 100 Lon., Cnat., &c., Arbitratn, 42 % 803	100000/ Stk 100 Highland
208351	Still	100	North British	803	2197666/ Stk 100 London and North-Western 5 % 1191 240000/ Stk 100 Do Bedford and Cambridge 98	13062394 Stk 100 London, Brighton &c
975000/ 230140/	Stk 1	100	North London North Staffordshire	116 76	300000/ Stk 100 Do Shrewsbury & Weishpool) 98 971107/ Stk 100 London & South-Western, 44 % 107 1550000/ Stk 100 Do do 5 % 117	558674/ Stk 100 Do B
276000/	Stk]	100	Rhymney	237	10000002 Stk 100 Manchster, Shff, & Linc., 5% 1865 109 10000002 Stk 80 Do do 5% convrt 112	11997665 Stk 100 London and North Western 4 % 10 367002 stk 100 Do
3163127 534305? 7882757	Stk 1	100	Somerset and Dorset South Devon	58	10800002 Stk 60 Do do 5 % 1874 68 8000002 Stk 100 Metropolitan, 5 %	1343096/ Sta 100 Do do 15684 % 10 300000/ Sta 100 Manchester Sheffield, &c.,5 % 11
9911602 9911602	Btk !!	100	Do Prfd. (Defdrecvgnodiv) Do Defd ('til6% is pd to Prf)	130 115	1000000 8tk 100 Do New, 5 % 108 6000000 Stk 100 Do 5 %, 1869 109 2500000 Stk 100 Do Inc. 109 2500000 Stk 100 Do Inc. 109	21278444 Stk 106 Do do 41% 11 1250007 Stk 100 Metropolitan
12750 110000 <i>l</i>	Stk	100	Staines, Wokingham, & Woking Taff Vale	190	250000/ Stk 100 Do do 5 %, 1974	358263/ Stk 100 Do
100000	Stk	100	Waterford and Central Ireland Whitby, Redcar, & Middlesboro.	40	70096811 Stk 100 Midland 5 % Con. Perpet. Pref 119 164375 16 16 Do 5 % New, opt. to con. Ag'77 213	400679/ Stk 100 North British, E. P. & D. B.5 % 5932662: Stk 100 North Eastern
	Dag		NCE SHARES AND STOCKS.		189162 16 12 Do 5 % Pref. 1873, do Aug. 1890 163 193750 12 3 Do 5 %, 1875	1138119/ Stk 100 Do
99914/			Bristol and Exeter 4%	99	24195721 Stk 100 Do I din. & Glas., Ordy, 41 % 100 4210007 Stk 100 Do con.5% pref. 1874, iss. at 90 103	4550602 Stk 100 North Staffordshire % 10 4454332 Stk 100 South Devon % 11 679802 Stk 100 South Eastern Perpetual % 10
375000/ 276667/	Stk 1	100	Caledonian 5%, No.2 Do do Aberdeen, gua. 6%		1869000/ Stk 100 Nortn-Eastern, 41 % redeembe 103 535000/ stk 100 Do Stockton & Darl, Class D* 128 2643006/ stk 100 Do 5 % redeemable	4222998/ Stk 100 Do do 1867-8
150000/ 330000/ 300000/	Stk	100	Do do do 7% Do do do Ordinary Do do Midland		1663662 6 fi Do 5 % Con. Jan. 1876	BRITISH POSSESSIONS.
\$00000	Stk	100	Do do Dundee and Arbroath Cornwall 43% guaranteed		166657 12 12 Do 5 % re cemable Jan. 1, 1884 12 ² / ₈ 1131250l Stk 100 Do Blyth and Tyne, 4 %	100 100 Atlantic & St Lawrence shares 10 309900 100 100 Do 6% Sterling Mort. Bonds 10
562502 650000	stk	100	Glasgow & Sth. Western gua. 5% Great Eastern, 5% Metropolitan		700000/ Stk 100 North London, 4% % (max 5%)	147300 Stk 100 Do 3rd Mortgage Deben, 1891 10 70866001 Stk 100 Bombay, Baroda & C. Indiag. 5% 12
100000	Stk	100	Stock, issued at 105 Do E. Counties Exten. No. 1		360000/ Stk 100 Do 4½ %	52513 10 10 Buffalo & Lake Huron Preference 297600l 100 100 Do do 6 % Bonds 1st Mort
60000/ \$41817/ \$32380/	Stk	100	Do do do No. 2 Do do 6% Do E. Union 4% guaranteed.	135	3600001 S k 100 Do Bath Exten. 5 % Pref. shrs. 906807 S k 100 Do do 5 % 2nd Preference	2000001 100 100 Canada Southern, 1st Mort. 7 % 1350001 100 100 Demerara 7% perpet. preference 10
000001	Stk	100	Do Norfolk 5% Ext., 1846 Do do 51% Ext., 1847	***	3146171 Stk 100 South Devon, 5%,	112000/ 100 100 Do 7 % perpetual preference 1 22/5482/ Stk 100 Eastern Bengal, guarantee 5% 11
86980 <i>l</i> 28890 <i>l</i>	Stk	100	Do do 5 % Wav. Val., 1847 Do E. U. Harwi.h, 4 % Do do Woodbridge Exten. do		26408202 Stk 100 Do 5%117 * Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year	21913650 Stk 100 East Indian, guaranteed 5 % 111 4160007 100 100 European&N.A.,6%1Mrt,Ed,1898 10988594 Stk 100 Grand Trunk of Cana a 100
1874502 2982627 7500002	Sth	100	Great Northern 5%	119	LINES LEAGED AT FIXED RENTALS.	5000001 100 100 Do Equip.Mort.Bds,1 chrg.6% 10 500000 all Do 2nd do Scrip
810000/ 000000/	Stk	100	Do 13% do do do Do 5% do at 5% pm	107		3218149/100 100 Do 1st Preference Bonds
575000l 291090l	Stk	100 160	Dc Leeds, Brad., & Halifax, 6% Great North of Scotland, 1st pref. Great Sth. & Wst. (Ireland) 4%		· · · · · · · · · · · · · · · · · · ·	71069112 100 100 Do 3rd do Stock
829100 <i>i</i> 047808 <i>i</i> 0710496	Stk	100	Gt.WRent-chargepergua.5% Do Consolidated guaran. 5%	1201	Stk 100 Birkenhead L.&N.W.&G.W 100	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
456600 7940407	100 Stb	all 100	Lancaster and Carlisle, 42% Lancashire and Ycrkshire 6%	140	100 all Do 4½ % Pref Do	5938 20 6 Do New do 5% 21760 20 2 Do New do 5%
2600501 2877941	Stk	100 100	Do Barnsley, 5/ 3s 10d% Do 6% (East Lancashire)		Stk 100 Chester and Holyhead Do 61 Stk 100 Do 5½ % Do 132 Stk 100 Do 5 % Do 132 Stk 100 Do 5 % Do 132	208178 20½ 20½ Great Western of Canada 499181 20½ 5 Do Provisional Certsiss.at 101 5470001 100 100 Do 5½% Bonds, payable 1877-5
538048/ 955860/ 270000/	Stk	100	Do 4½% (Black urn nurchase) London, Brighton, &S C 5% guar. London & N.W., C.& Nuneaton 5%	118	Stk 100 Clydesdale, guaranteed Caledonian Stk 100 Dundee, Perth, & Aberd J. Caledonian	750000 100 100 Do 6 % do do 1890 10 248640/ 100 100 Do 5% Pref.con.tillJan.1, 1880
171252/	Sik	100	London & S. W., 7%, late 3rd Shrs. Do (Portsmuth. perpet. anns.)		Stk 100 Do Preference Do	1216618 100 100 Do Perp. 5 % Debenture Stock & 205000/ 100 all Internatal Bridge,6 % Mort. 8ds 10
572000/ 175494/	Stk Stk	100 100	Manchester, Shef., & Liucoln.,6% Do 1st Preference	140	Stk 100 East Lincoln guar. 6 % Great Northern 142 Stk 100 Gt. Eastern, Newm. &c.5% Great Eastern. Stk 100 Do E. Anglian B 6 % Do	660001 100 100 Do 6 % Mort. Pref. Share do. 16 86929501 Stk 100 Madras, guaranteed 5 %
595061 3666981	Stk		Do 45 Preference Do do do 32% Do do redeemable 6%	76	Stk 100 Do č. Anglian B 6 % Do Stk 100 Do do C 7 % Do Stk 100 Do do C 7 % Do	41415 20 5 Do do 5%
62830 2000002 2200002	Stk	100	DoRed 5% S.Y.Rent charge 1363 Do Irred. do do		Stk 100 Gt West., Bristol & Exeter, & Sth. Devon Cos. 44 % Associatd.Co.'s 106	5000001 Stk 100 Do do 41% 10 10000001 Stk 100 Madras Irrigation & Canal, guar.
270000 <i>1</i> 087306/	Stk S.k	100	Do 7 % do do Midland 4% Con.Pert. Rent Chge	100	 5 Hammersmith & City 5 % G.W.&Metropol Stk 100 Loncaster and Carlisle Lon. # NW 250 Stk 100 London and Blackwall Great Eastern. 	5 % by Indian Government 10 10694 50 50 Melbourne & Hobson's Bay Unit. 0 100 100 Do 6% Bonds, payable 1880
600177/ 239467/ 444129/	Sik	100	Do 4 % do guar. preference Do 41 % do preferential (red.) North British Consol. 4 %, No. 1	102	Stk 100 London and Blackwall Great Eastern. Stk 100 Fo 44 % Do Stk 100 London and Greenwich South-Eastern 64	100 100 Do 5% do do 1395 335000 100 all Midland of Canada, Stig 1stMrt .
4441297 1445957 8804227	Stk	100	North-East rn-Consolidated 4% Do Hull & Selby pur. 1871,41%	99 102	Stk 100 Do Preference Do	210000 100 N.of Canada, 6%, 1st pref.Bnds 10 2850001 100 Do 6%, 2nd do
090000/ 791891/	Sth	100 100	110 41% redeemable Do G. N. E. 4 %	103	Stk 100 Lowestoft gua. 4 % Great Eastern Stk 100 Do 6 %	133200/100 Northern Exten.6%g.by N.ofCan. 5 44400100 100 Do 6% Improvement Mort 5 40000000/ Stk100 Oude & Rohilkun - guar.5%
60872 \$50000/	25 Stb	8ª 100	Do Berwick capital Do Stoctn. & Darlngtn. A. 5% NEStock. & Darl. B & C, 6%		Stk 100 Midland, Bradford, Pref. Midland Do Stk 100 Do Matlock, 5 % Do Stk 100 Mid Kent (Cray Line)	9418900/ Stk 100 Scinde, Punjaub, & Delni, gua. 6 % 1 22110/ 20 5 Do 5 % shares
1050000 1787444 53500		100	Do West Hartlepool North Staffordshire	100	50 all Northern & Eastern, 5 % Great Eastern	200000002 Stk 100 South Indian, guaranteed 5%
3138 1/ 40000	EIO/R	100	South Devon, rent-charge	115 25	Stk 100 North-Eastern - Hartlepi NEBerwk Stk 100 North & SthWest, June, L&NWM.&NL 158	5500 100 100 Tasmanian M. Line L., guar. 5%
981300/			Do 41%	103	Stk 100 NWest. A perp.pref. 5% Midland	414700 100 all Wellington Grey & Bruce Ry of Canada 7 % Bds. 1st Mort 1

47	8	_				7	ГH	E ECONOMIST.					[April 17, 18	75.
			RAILWAYS. FOREIGN RAILWAYS.				For	RAILWAYS. BIGN RAILWAY OBLIGATIONS.	1	Autho-1	-	BR	ITISH MINES.	•
utho-	Share.	Paid.	Name.	Highest Price.	Bond.	-	leem.	Name.	Highest Price.	rised Issue.	Share.	Paid.	Name.	Closin Prices
Lasuo.	S.	Pa		B	a	Yrs.	At	-	HA	12000	5	all	Assheton, Limited	
50148	10	all	Antwerp and Rotterdam	99	20	84	par	Antwerp and Rotterdam 3 %	-	10340 612	8	1 731	Devon Great Consols East Basset, "Illogan"	4
90000	20	all	Bahia & San Francso. L., g. 7 %	211	100	7	par	Bucharest and Giurgevc, guar.					East Caradon	2.
42500	5	all	Belgian Eastern Junction	1 3	100	δ		by Danubian Principalities. 7 %	103	6000		66 14/	East Wheal Grenville	
35000 90870	10	10	Bolivar, Lim ted	9	100	5	par	Central Argentine	103			4/9'0	East Lovell	73
00 450 1			Buenos Ayres, Gt. Southern, L. Do 6 % Debenture Stock		100	33	par	Central Uruguay Monteviedo 7 %	86		1	all 1/	Great Laxey, Limited	***
61650			Do 7 % do					Unarkon-Azon, gua. by Russia 5 %)	101	0000			Hingston Downs	1
33280		10	Do Dolores Extension	121	048	-		Charkow-Krementschg, guar 5 %	101	40000	4	34	Mwyndy Iron Ore, Lin.	2
85000	10	10	Buenos Ayres & En-enada Port,		84	38	par	Dutch Indian, guaranteed 41%	87			14/16/7	Providence,"UnyLelant	4
60000	90	all	Limited, 7 % Preference shs. Central Argentine, L., gua. 7 %		100	35	par	Do 1869 5 %	87	#1 AA	***	14 6/5/6	South Caradon	100 1
500000	Stk	100	Do 6 % debenture		100	10	par	E. Argentine, 1 Mt. Deben, 1884 7 %	96	400		44/3/9	South Condurrow	4
15904			Central Uruguay of Monteviedo		20	96	26	Eastern of France 5 %		12000	8	all	Tankerville, Limited	113
1070			7 % guaranteed preference		20	75	25	Great Luxembourg 5 %	48			9	Tin Croft	1 91
4870] 60000	100	all	Copiapo Dünaburg & Witepsk, L., Scrip	86	100		000	Do	234	15000 6000	44	all	van, Limited	23
	16	all	Do Registered		100			Do 1865 7 %		0000	***	3/16/8	West Basset West Chiverton	5
	20	all	Dutch-Shenish	26	100	10	par	Iquique and La Noria Railway		0.0.0		854	West Seton	6 10
3000	20	8	Do New		100			Peru, Mort. Deben. Scrip 7 %	86	612		51	Wheal Basset, "Redruth"	
	20 20	3 20	Do do	14	100	***	100	Kursk Charkow Azow 5 %. Matanzas and Sabanilla	98 83	5179		9/2/6	Wheal Grenville	31
17500	40	18	Europa. Centri, Rail., L., stiss.	1.18	100	30	100	Mexican, Class A Mortgage 8 %		COL	ON	TAT	AND BODBLON ME	
112500			Lemberg-CzernJassy, Li.aited,		100	26	100	Do B do 7 %	87				AND FOREIGN MIN	
40000			guaranteed 7%, 1st & 2nd iss.		100	***		Do C do, 1874	80	35000 60000	21	all	Alamillos, Limited	1. 11
40000 11250	20 20	20 20	Lima, Limited	13	100	***		Moscow-Jroslaw, guar by Rus 5 % Moskow-Koursk 6 %	1011		1	all	Almada & Tirito Consol Silver Miuing, Limited	10 1
AAAAA	20	20	tinople, Limited		100			National Pisca to Yca 5 %			20	7	Australian	
	20	all	Mexican, Limited	31	100	29	100	Nassjo Oscarshamm, 1 Mt.Scrip 5 %	81		10	7	Cape Copper, Limited	. 32
26595	20	all	Namur & Liege, gua By the Belgian		20	75	20	Northern of France 3 %	123	21000	5	all	Colorado Terrible Lode, I	21
10000	90	all	Do gua 6 % Pref Governt.	11 25	20	83 81	223	Do (late Charleroi)		76162 23500	1 10	168 all)on Pedro, Nrth dl Rey, L Ebernardt & Aurora, Lim	- åd
14000			N. Rail. of B. Ayres, L., guar. 7%		100			North-Western of Montevideo, L			10	10	Flagstaff, Limited	1 18
5500		all	Do Deferred					guaranteed by Uruguay Gov. 7 %	1	25000	2	all	Fortuna, Limited	44
4000		10	Do Ordinary		100	99	par			60000	2	all	Frontino & Bolivia Gld.1	4
57230l 11250		100	Do 6 % Debenture Stock Norwegian Trunk Preference		100 20	99	100 20	Ottoman (Smyrna to Aidin) 6 % Paris, L., & M. (Fusion Ancienne) 3 %		27469 68000	10	1/3/0	General Mining Ass., L Kapunda, Limited	
	20		Ottoman (Smyrna to Aldin)		20	85	par	Do (Fusion Nouvelle)		20000	5	5	Last Chance Silver Mins	18
50000	20	20	Provincial Orel-Vitespk, guar. 5%		100	85	100	Provincial 'Drel-Vitebsk, guar. 5 %	102				of Utah, Limited	1
		200	Do do		100	5	100	Recife & San Francisco 6 %	***	15000	3	all	Linares, Limited	. 34
81600	3tk.	100 20	Recife & San Francisco, I., g.7% Riga and Dunaburg	911	100 20	5 90	100 par	Do	71	165000 66000	2 5	25	London & California, L. New Quebrada, Limited.	
60000		10	Royal Sardinian		20	90	par	Do B 3 %	8	50000	4	all	Panulcillo Copper, Lim	1 18
40000	10	10	Do Preference		55		par	Royal Swedish 5 %	55	10000	20	all	Pontgibaud Silver Leas	di:
92000	6	all	Royal Swedish	1 1	100	***	***	Sagua La Grande 7 %	83	100000			Mining and Smelting.	
38000 81099	4	all	Do 7 %		***	***		San Paulo, 1877 6 % Do 1878	104	100000 44000	2 5	all	Port Phillip, Limited Richmond Con. Ming, L	7
17000		all	Do 51 % Preference		100	5	par	Smyrna and Cassaba, Limited . 8 %		100000		10	Rio Tin o, Limited	. 9
100000	20	all	San Paulo, Limited, gua. 7 %	30	20	90	20	S. Austrian. & Lomb-Venetian 3 %	101			all	Russia Copper, Limited.	. 24
000007			Do 51 % Debenture Stock		20	98	par	Do 1871	104	120000	1	all	Scottish Australian, Lim	. 11
	20 20	20 20	Smyrna and Cassaba, Limited Do 7 % Preference		20 20	99 99	20 20	Southern of France	12	\$0000 \$7500	1 2	all	Do Kew	. pai
7500	20 20	all	South Austrian & LombVenetn.		100	37	par	Swedish Central, Lim., 1st Mort. 5 %	84	01000	-	1	Limited, Ordinary	
134000	20	all	Southern of France		100			Do Scrip, all paid 53%	79	253000		100	St John del Rey, Lim	. 325
15250		all	Swedish Central, Limited		100	***	***	Famboff-Kozloil, guaranteed 5 %	97	15000	4	all	Sweetland Creek Gld. L	24
45000	201	20	Warna.		20	92 27	par	Varna		43174 10000	30 10	28/10/	2 United Mexican, Lim Vancouver Coal, Limite	1 21
26757 20000	8	all	West Flanders		20	94	har	Do	De l	100001	1	all	York Peninsula, Limite	d 11

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Revenue	wark-	alf-year. Interest	DI	vidend pe	r cent.				RECI Merchn-	EIPTS.		per mile week.		egate pts of		lles
Expended ex Leased Lines.	Re-	ing Ex-	Rents, and Prefer-	2nd ha	lf 1st half 1874.	2nd half 1874.	Name of Railway.	Week	Passen- gers, parcels, &c,	dise, minerls, cattle, &c.	Total Receipts	Same week 1874.	Traffic per w	Half- 1875.	year. 1874.	oper 1875.	1874.
£	£	£	£	£ a c	L s d	£ s d		1875	£	2	£	£	£	£	£	£	-
751405	28068	17051	9284				Belfast and County Down		562	354	916	1196	2:	12522	12617	444	442
1397790	90893				3 10 0 3 12 6		Belfast & Northern Counties Bristol and Exeter	9	1462 6027	2135	3597	3847 10551	26	45096	46428 129919	136	136
5281671 25752636	270508						*Caledonian			38607	54581	60578		522505			1514
1206753	65411				3 0 0		Dublin and Drogheda		1	***		***		***	***	75	75
4439180	235921		75508				Furness	11	1381	7279	8660	8743		122875	125460		102
8686050	442375		102213				*Glasgow and South-Western	10		***	18023	15848		156860	149266	315	315
28872863	1420618		625058			4 26	Great Eastern	11		23858 31635	44318 51608	45092 48378		650332	635011	763	763
23388657	1493953				215.0 0 11 3		Great Northern	10		3319	5296	4487		764539 45031	731053 41835	517 2564	513
3160849 6604152		194167	38828				GtSouthern & Western (Irish)	9		6591	13295	14383		and the second	31000	445	2564
50862948		1435432				2 10 0	*Great Western	11		56087	100750	104774		937076	973427		1502
26829975	1775365	1022796	328798				Lancashire and Yorkshire			41507	63822	62768		935851	907458	430	428
62833162		2590196					London & North-Western, &c.	11		100491 7726	262160 28187	164728 31746		2356836	2324171	18828	1578
18220132		409788				100	London, Brighton & S. Coast London and South-Western	10		12509	34870	36360		377747 460120	364436 451576	3761	3761
18664665 20648608	1159987 542915						London, Chatham, and Dover	11		4064	17718	17414			210920	1531	5971 138
798676		***	3416				London, Tilbury, & Southend		1670	587	2257	1802		20786	19538	45	45
19967561	897312						Manch., Sheffield, & Luclash.	11	6901	23145	30046	28770		429097	409339	259	2581
785630	67052		2578				Maryport and Carlisle			2113	2565	2034		33237	32733	38	38
7953931	22.521	89692 6398					Metropolitan		+24	***	8988	8704 454		129183 6674	123972 6330	8	78
683365 5680642	11286		58818		***		Metropolitan District		***		5072	4511	634	71739	6C492	8	14
49076862	2985856				2 15 0	3 50	Midland			70769	101151	104504		1601581		944	
4005267	230368		45510	2 5	1 15 0	2 5 0	Midland Great Western (Irish)	9		5023	10002	8928		108034	107419	348	348
1588192	101784		19674		3 15 0		Monmouthshire			2531	2888	3807	61	40490	53076	471	472
23938276	1049038				0 10 0	0 15 0	*North British			26116 86495	40865	38150		391517	368703 1712206	839	820
50278640	3352522	1797932	755576				North-Eastern			2410	6895	117953 7336		1738469 100347	100398	12	1379
3787902	1						13. Staffordshire-Railway				10146	9735)	1	190	183
7472542	321297	174394	111849	1 7	0 10 0	1 50	Canal			***	1668	1475	14	5 172130	173021	118	118
1168515	57920		25787				Rhymney			0000	1141	2046		15987	32071	36	361
19162549	1013992	469573	431581 56 191				South-Eastern			9039	32537 5607	34731 6594	93 46	422157 74055	424779 74537	350 120	347
8820353 1933498	159821 271553	83517 146398	51116				South Devon			1 000	5686	7644		83 18	125409		63
1508677	103197		17688				Ulster		1695	1964	3659	3504		52862	51859	105	105
1884620	84756			1 10 0			Waterfor and Limerick		1388	1441	2829	2599	20	35836	36992	141	1414
							COLONIAL AND		EIGN								
Nau	ne.	Week	Receip 1875 1		Stalrecei 875 18		Name. Week Rece endng 1874-5		otal rece 874-5 18		Name		Week	Receip 1875 1	ts. To 874 18		1874
Bahia &S.J	Francisco	Mar	1159	966	11334	981 Gt.	West, of Canada Apr. 9, 19093	26491		1 Se	cinde		Jan.23	9435 1	2105		***
Bombay, I	B., & C. I.						dras	11064			Indus S. 1		23		3 13 4 19		***
Detroit&M	lilwaukee	25	3231	4192	***	Ne	w South Wales., Dec.31 2634C		32753 48	2974 S	myrna & C				2111 17	779	17678
Esst India							of Buenos Ayres Feb. 7 1891	1836			th. Austria		25				344280
Eastern B	engal	13 Feb 13	8947 5331	5195 6734		0.0	toman			1721 6945 S	Upper Ita outh India		25 Feb 20				12353
G. Trunk				41030	***		ris and Orleans				outhernof						359278
Gt.Indian							ris and Mediter 18 201807				. & NW.		18				152410
1	" The aggregate is reckoned in these cases for the half-year beginning 1st February.																



THE ECONOMIST.

[April 17, 1875.

AND

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

THE STANDARD BANK OF "RITISH SOUTH AFRICA (Limited). 10 Clement's lane, Lombard street, London, E.C. Bubscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £75,000. Shareholders 586. Pair Curis III SOUTH AFRICA.--Adelaide, Aliwal THE

Shareholders 586. BRANCHUS IN SOUTH AFRICA.—Adelaide, Aliwal North, Beaufort West, Burghersdorp, Cape Town, Coles-berg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-Reiuet, Graham's Town, Hopetown, King Wil-iam's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Ultenhage, and Victoria West, DIAMOND FIELDS.—Kimberley, NATAL. —Durban and Pieternaritzburg. This Bank grants Drafts on any of the above-named places, and transacts every description of Banking Busi-mess connected with South Africa on the most favour-able terms.

able terms Interest at the rate of £5 per cent, per annum allowed on deposits of twelve months and longer.

THE AGRA BANK (LIMITED). ESTABLISSED IN 1833.—CAPITAL, £1,000,000. HEAD OFFICE-Nicholas lane, Lombard street, London

BRANCHES in Edinburgh, Calcutta, ombay, Madras Kurrachee, Agra, Labore, Shanghai. CURRENT Accounts are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100. DEPOSITS received for fixed periods on the following

terms, viz. :--At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

withdrawal. For shorter periods deposits will be received on terms to be agreed upon.

to be agreed upon. BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection. Exacts arm FURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken. Interest drawn, and army, navy, and civil pay and pensions realised. Every other description of banking business and money agency, British and Indian, transacted. J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION. Capital, 5,000,000 dols. All paid up. Reserve Fund, 100,000 dols, exchange 4s 6d, = £22,500. COTER OF DIRECTORS AND HEAD OFFICE IN HOSG KONG. ACTING MANAGER-THOS. Jackson, 31 Lombard street. BANKERS-LONDON and County Bank. BRANCERS AND AGENCIES.

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

Ningpo Manila Calcutta The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America. for the use of travellers. They open Current Accounts for the convenience of constituents returning from Chins, Japan, and India. They also undertake the Agency of constituents con-nected with the East, and receive for safe custody Indian and other Government Securities, drawing In-terest and Dividends on the same as they fall due. Bharcholders having their shares on the London register receive their dividen's at the fixed rate of a 6d per dollar. Dividends are payable in London in April and October an receipt of the advice of meeting n Hong Kong, held in February and Angust.



COURT OF DIRECTORS. CHATEMAN-George Arbuthnot, Esq. DEPOTT-CHATEMAN-Sir Wm. J. W. Baynes, Bart. Major-Gen.H. Pelham Burn James Campbell, Esq. John Samuel Collmann, Esq. CHIEF MANAGER-Charles J. F. Stuart, Esq. BANKERS. Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hiogo, Hongkong, Kandy, Madras, Mauritins, Melbourne, Point-de-Galle, Pondicherry, Port Eliza-beth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the recof travellers by the Overland route. They undertake the agency of parties connected with 17 dis and the Colonies, the purchase and sale of British and Greign Securities, the custody of the same, the recept of Interest, Dividenda, Pay, Pensions, &c., and the effecting of renlitances between the above-named dependencies.

the effecting of reinitiances between dependencies. They also receive Deposits of £100 and upwards for Sned periods, the terms for which may be ascertained in application at their Office. Office hours, 10 to 3. Saturdays, 10 to 2. Threadneedle street London, 1875.

FIJI BANKING AN COMMERCIAL COMPANY (Limited). Capital, £250,000, in 50,000 shares of £5 each. First issue, £100,000, in 20,000 shares of £5 each. HEAD OFFICE-Auckland, New Zealand. FIJI BRANCH-Levuka. LONDON AGENTS-The Bank of New Zealand. MELBOURNE AGENTS-The Bank of New Zealand. STDNEY AGENTS-The Oriental Bank Corporation THE BANK OF ALEXANDRIA

TO HOLDERS OF SHARE WARRANTS TO BEARER.

Notice is hereby given, that an INTERIM DIVI-DEND of 10s per share, being 10 per cent, per annum, for the aix months ending the 28th February, has been DECLARED, and same will be PAYABLE on and after the lat May proximo, against Coupon No. 4. Coupons must be li-ted on forms to be obtained on application, and must be left three clear days for examination.—By order of the Board, JOHN RECORD, Secretary. 8 Moorgate street, London, 7th April, 1875.

THE LONDON AND SOUTH AFRICAN BANK. Incorporated by Royal Charter, 1960. Paid-up Capital, £400,000. BRANCHES.

Port Elizabeth. Cape Town. Grahamstown. D'Urban (Nataly. etters of Credit and drafts issued on the above-named

branches. Bills negotiated and sent for collection, and all banking business transacted. Interest at the rate of five per cent. per annum (pay-able half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court, WILLIAM R. FRY, Secretary. Head Office, 10 King William street, London, E.C,

NATIONAL BANK OF INDIA (Limited). HEAD OFFICE-90 King William street, London. BANKERS. Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grants Drafts, negotiates and collects Bills of Exchange payable at Bombay, Calcutta, Madras, Kur-rachee, Colombo, and Hong Kong, on terms which may be ascertained at the Office.

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

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

DEUTSCHE BANK.

Registered in Berlin, as a I inited Company under Prussian Law; and recognized in England by the de-claration exchanged between the British and German Governments, March 27, 1874.)

CAPITAL SUBSCRIBED AND PAID UP, 15,0-0,000 THALERS (£2,250,000.) RESERVE FUND, 696,151 THALERS (£104,423).

LONDON BANKERS. National Provincial Bank of England. LONDON SOLICITORS-Messre Freshfields and Williams. BEANCHES. Hamburg, Bremen, Shanghai, and Yokohama. AGENTS IN NEW YORK. Messre Knoblauch and Lichtenstein. AGENTS IN PARIS. Messre Weisweiller, Goldschmidt, and Co.

LONDON AGENCY. 50 Old Broad street, E.C. MANAGEE-G. Pietsch, Esq. SUB-MANAGEE-G. Zwilgmeyer, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE ANGLO-EGYPTIAN Copital, £1,600,000. Divided into 80,000 shares of £20 fully paid up. Reserve fund, £300,000. Offices-Alexandria, Egypt; and 27 Clement's lane Lombard street, L ndon, E.C. DIRECTORS. G. G. Macpherson, Esq. E. Masternan, Eaq. J. B. Pastré, Esq., Member of the Consell Supérieur du Commerce in France, late President of the Chamber of Commerces Marseilles. BANKERS.

of Marseilles. BANKERS. The Bank of England. The London Joint Stock Bank. SOLICITORS. Mezsrs Upton, Johnson, Upt-n, and Budd, 20 Austin Fiars. SECRETARY-Octave Foa, Esq.

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

The Bank also receives FIXED DEPOSITS in sums of ot less than £250, on the following terms :---For Six Months certain, at the rate of Five p cent

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

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

tion of all ordinary Bankin business. Drafts can be obt lected.	aived on Fiji and bfils col-
CHARTERED BA AUSTRALIA, Hatton court, Thread Incorporated by Paid-up Capital.	ANK OF INDIA, and CHINA, needle street, London. Royal Charter. £800,000.
William Christian, Esq. Fredk. W. Heilgers, Esq. John Jones, Fsq. Thomas Lancaster, Esq. A GENCIES AN	Emile Levita, Esq. W. Macnaughtan, Esq. William Paterson, Esq. Ludwig Wiese, Esq. D BRANCHES
Bombay, Penan Calcutta, Singap Akyab, Batavi Rangoon,	ore, Manila,
agencies and branches; buy Bills of Exchange; issue L the purchase and Sale of Ind Securities, hold them for interest or dividends as the:	eceived on terms which can
I NEW ZEALA HEAD OFFICE-37 Lond Capital, 4 First Issue, £1,000,000	AL BANK OF ND (Limited). and street, London, E.O. 22,0:0,000. Paid up, £350,000.
Chairman-Char	CIORS. les Magniac, Esq.
Col. Sir T. G. Browne, K.C.M.G.	dley Robert Smith, Esq. William Smellie Grahame, Esq.
John Bridges, Esq. Sir Charles Clifford, Alex. Grant Dallas, Esq. Isaac Earl Featherston, Esq.	winiam whitoread, Esq.
Bank of England; Messre	EERS. Barnetts, Hoares, and Co. ak of Scotland.
cent., according to term), gr throughout New Zealand, act as agents for constituen	posits (at from 4 to 5 per rant drafts on the Branches negotiate and collect bills, ts, opening current accounts take the purchase, s.l., and

for their convenience, undertake the purchase, sale, and safe custody of securities, and the collection of interest or dividends thron, and conduct every description of banking business between London and the Colony. W. J. STEELE, Manager. No. 37 Lombard street. London. No. 37 Lombard street. Lo

THE DELLHI AND LONDON BANK (Limited). Established in India in 1844. HEAD OFFICE-76 King William street, London, E.C. BERANCHES-Calcuta, Delbi, Mussoorie, and Lucknow. AGENTS AT BOMBAY-The New Bank of Bombay. LONDON BANKERS-The Union Bank of London.

The Bank RECEIVES DEPOSITS for fixed periods

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

LETTERS of CREDIT and DRAFTS granted on he Head Office at Melbourne and the following

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

April 17,]

THE ECONOMIST.

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WEEKLY REGISTER, Jan. 30, 1875.

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