

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

[WITH SUPPLEMENT OF REPORTS OF JOINT STOCK BANKS OF THE UNITED KINGDOM.]

Price 1s 4d; by Post, 1s 4½d.

Vol. XXXIII.

SATURDAY, MAY 15, 1875.

No. 1,655.

Public Sales.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, May 21, at HALF-PAST TEN,
HIDES 2,000 Tanned East India Ox and Cow
LEATHER ... 2,000 Sides Australian
SKINS 300 Tanned Australian Kangaroo
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on FRIDAY, May 21, at TWELVE.
TALLOW 400 Casks Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, May 24, at ELEVEN,
SKINS 8,000 Tanned East India Goat and Sheep
BASIS 20,000 Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, May 26, at ONE,
SKINS 3,000 African Monkey
12,000 Chinchilla
2,000 Grebe
10,000 Australian Opposum
And Other Furs and Skins
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, June 3, at TEN,
HIDES 2,000 Salted Australian Horse
300 Dry Australian Horse
5,000 Salted Australian Ox and Cow
2,000 Salted Cape Ox and Cow
10,000 Dry Cape Ox and Cow
5,000 Dry Cape Gnu
1,200 Dry Cape Buffalo
17,500 Madagascar Ox and Cow
100 Dry West India
25,000 Drysalted, Brined, and Dry E.I.
4,000 Dry Penang & Singapore Ox & Cow
1,000 East India Buffalo
PELTS 30 Bales Australian Sheep
HIDE PIECES 10 Bales South American
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, June 10, at ELEVEN,
HORNS 5,000 Cape Ox and Cow
10,000 South American Ox and Cow
70,000 Australian Ox and Cow
20,000 East India Buffalo
BONES, &c 80 Tons Shank, &c.
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, May 21, at HALF-PAST TEN,
LEATHER 3,000 Sides Australian
BASIS 65,000 Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on FRIDAY, May 21, at TWELVE.
TALLOW 400 Casks Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, June 3, at TEN,
HIDES 1,110 Dry South American
131 Dry West India
1,000 Dry Cape
512 Salted Australian Horse
20,000 Drysalted, Brined, and Dry E.I.
8,000 Rangoon Cow
9 Tons Mimosa
BARK
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, June 10, at ELEVEN,
HORNS 22,000 North American
76,500 Australian
4,116 East India Buffalo
BONES & HOOFS A Quantity Cattle
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, May 21, at HALF-PAST TEN,
HIDES 10,000 Tanned East India
LEATHER 3,000 Sides Australian
BASIS 1,000 Australian
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, May 24, at ELEVEN,
SKINS 75,000 Tanned East India Goat & Sheep
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, June 10, at ELEVEN,
(Postponed from May 20),
HORNS 6,000 Cape Ox and Cow
30,600 Australian Ox and Cow
16,000 East India Buffalo
HORN TIPS 20 Tons East India Buffalo
40 Casks North American
HORN CUTS ... 9 Packages Buffalo
BONES & HOOFS 100 Tons Cattle
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, May 21, at HALF-PAST TEN,
HIDES 4,837 Tanned East India
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, May 24, at ELEVEN,
SKINS 250,000 Tanned East India Goat & Sheep
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, June 3, at TEN,
HIDES 255 Dry Rio Grande
300 Drysalted Mauritius
2,500 Salted Cape
200 Salted Australian
30,000 Drysalted, Brined, & Dry E.I.
1,100 Singapore Ox and Cow

On FRIDAY, June 4, at HALF-PAST TEN,
HIDES 3,000 Tanned East India
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, June 10, at ELEVEN,
HORNS 85,000 North American Ox and Cow
4,000 Cape Ox and Cow
12,000 Australian Ox and Cow
20,000 East India Buffalo

BONES AND HOOFS A Quantity
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, May 21, at HALF-PAST TEN,
HIDES 10,000 Tanned East India
LEATHER ... 197 Sides Australian
BASIS 6,032 Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on FRIDAY, May 21, at TWELVE.
TALLOW 400 Casks Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, May 24, at ELEVEN,
SKINS ... 75,000 Tanned East India Goat and Sheep
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, June 10, at ELEVEN,
(postponed from May 20),
HORNS 8,000 South American Ox and Cow
10,000 Australian Ox and Cow
6,000 Mauritius Ox and Cow
229 Sacks Rams
20,000 East India Buffalo
618 East India Deer

BONES AND HOOFS 100 Tons Cattle
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, June 3, at TEN,
HIDES 2,279 Dry South American Ox & Cow
95 Dry Brazil Ox and Cow
2,000 Drysalted Mauritius Ox and Cow
500 Dry Cape Ox and Cow
97 Salted Australian Ox and Cow
150 Salted Ox and Cow
10,000 Drysalted, Brined, & Dry E.I.
2,000 Penang Ox and Cow
619 Ratavia Buffalo
1,200 Singapore and Penang Buffalo
1,300 East India Buffalo
PELTS 7,082 Salted Australian Sheep
15 Bales Australian

HIDE CUTTINGS 10 Bales East India, &c.
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms on WEDNESDAY, June 3, at TWO,
SKINS 16,000 Salted Fur Seal
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, May 21, at HALF-PAST TEN,
HIDES 30,000 Tanned East India
BASIS 8,000 Australian
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on FRIDAY, May 21, at TWELVE,
TALLOW 150 Casks Australian
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, May 24, at ELEVEN,
SKINS 450,000 Tanned East India Goat & Sheep
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, June 3, at TEN,
HIDES 400 Salted West India
293 Salted South American
1,000 Salted Australian
2,000 Dry South American
500 Dry West Coast
3,000 Dry Persian
20,000 Drysalted, Brined, and Dry E.I.
900 Singapore & Penang Ox & Cow
HIDE PIECES 35 Casks Australian
PELTS 20 Bales Australian Sheep
BARK 35 Tons Mimosa
MYRABO-LANES 500 Bags
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, June 10, at ELEVEN,
HORNS 20,000 South American Ox and Cow
12,000 Cape Ox and Cow
30,000 Australian Ox and Cow
15,000 East India Deer
120,000 East India Buffalo
HORN TIPS ... 35 Casks North American
BONES AND HOOFS 75 Tons
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

LONDON WOOL SALES.

AT THE WOOL SALE ROOMS,
Wool Exchange, Coleman street, on Friday, 7th, Wednesday, 19th May, Tuesday, 1st, Wednesday, 9th, Thursday, 17th, and Thursday, 24th June,
WOOL 31,000 Bales Colonial
JACOMB, SON, and CO., Wool Brokers,
33 Moorgate street.

AT THE WOOL SALE ROOMS,
Wool Exchange, Coleman street, on Wednesday, 5th, Saturday, 12th, Saturday, 19th May, Tuesday, 1st, Tuesday, 8th, and Wednesday, 16th June,
WOOL 5,000 Bales Sydney
19,000 Bales P. Phillip
4,500 Bales Adelaide
1,500 Bales N. Zealand
2,000 Bales Cape
Including many well-known and esteemed marks.
32,000 Bales
Particulars in due course, of
HELMUTH SCHWARTZ, Broker,
3 Moorgate street buildings, E.C.

LONDON WOOL SALES.

AT THE WOOL EXCHANGE.

Coleman street, on FRIDAY, May 21.
 WOOL.....About 2,000 Bales Colonial
 For Particulars and Catalogues apply to
 WINDELER and BOWES,
 20 Basinghall street, London,
 or to JOHN L. BOWES and BRO., Liverpool.

AT THE WOOL SALE ROOMS.

Wool Exchange, Coleman street, on Tuesday,
 4th, Thursday, 13th, Saturday, 22nd, Friday, 29th May,
 Tuesday, 1st, Friday, 4th, Thursday, 10th, Tuesday, 16th,
 Wednesday, 23rd June.
 WOOL..... 51,000 Bales Sydney, Queensland, Port
 Phillip, New Zealand, Adelaide,
 Van Diemen's Land, and Cape
 Catalogues in due course, of
 C. BALME and CO., 19A Coleman street, E.C.

AT THE WOOL SALE ROOMS.

Wool Exchange, Coleman street, on 10th, and
 21st May, 3rd, 12th, and 21st June.
 WOOL.....About 24,000 Bales of Port Phillip, Sydney,
 New Zealand, Van Diemen's
 Land, Adelaide, Swan River,
 and Cape of Good Hope, including
 some very Superior
 Flocks.
 For catalogues and further particulars, apply to
 HAZARD and CALDECOTT, Wool Brokers,
 1 New Basinghall street, E.C.

SALES AT LIVERPOOL.

FOR SALE AT LIVERPOOL.

On TUESDAY, May 25, and following days, at
 THREE,
 WOOL..... 4,000 Bales East India
 On TUESDAY, 1st June, at THREE,
 WOOL..... 2,000 Bales Peruvian, Turkey, &c.
 6,000 Bales
 Apply to
 JOHN L. ROWES and BRO., Liverpool.
 or to [WINDELER and BOWES, London.]

IMPERIAL FIRE INSURANCE

COMPANY. Established 1803.
 1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.
 Capital, £1,800,000: Paid-up and Invested, £700,000.
 E. COZENS SMITH, General Manager.

EAGLE INSURANCE

COMPANY. (For Lives Only).
 Established 1807. 79 PALL MALL, LONDON.
 Premiums and Interest 450,283
 Accumulated Funds 3,024,108
 Also a Subscribed capital of more than £1,500,000.

Expenses of Management considerably under 4 per
 cent. of the gross income.
 GEORGE HUMPHREYS, Actuary and Secretary.

MAGDEBURG FIRE

INSURANCE COMPANY.
 Magdeburger Feuerversicherungs-Gesellschaft.
 Established 1844.
 Capital 750,000
 Annual revenue, 1873 963,363
 Reserve fund, 1873 600,542
 Reserves of premiums, 1873 979,652

ENGLISH BRANCH OFFICE.
 10 Queen Victoria street, Mansion House, London.
 BANKERS—London and Westminster Bank, Lothbury.
 SOLICITORS—Hillyer, Fenwick, and Stubbard.

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

INSURANCE COMPANY OF

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

This Company transacts the business of Marine In-
 surance, and is represented by its Attorneys in—
 NEW YORK—Messrs Catlin and Satterthwaite, 45 Wall
 street.
 BOSTON—Messrs Foster and Scull, 15 Devonshire street.
 BALTIMORE—Messrs Birchhead and Keenan.
 MONTREAL—R. Hampson, Esq.
 ST JOHN'S, N.H.—H. R. Ranney, Esq.
 CHICAGO—Wm. Richardson, Esq.
 WILMINGTON, N.C.—John Wilder Atkinson, Esq.
 CHARLESTON, S.C.—Messrs Huger and Ravenel.
 NEW ORLEANS—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:—
 LONDON—At the Office of Messrs Brown, Shipley, & Co
 PARIS—Messrs Drexel, Harjes, & Co
 ANTWERP—Mr B. von der Beeke.
 BREMEN—Messrs Stephen Lürman and
 Son.
 HAMBURG—Mr F. W. Burchard.
 JATTHIAS MARIS, Secretary.
 E. FRYER, Assistant-Secretary.

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

LONDON AND SOUTHWARK

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

SUN LIFE ASSURANCE

SOCKETY, London.
 (Established 1810.)
 BONUS.

The following are examples of the premiums charged
 and the cash bonuses paid at the last quinquennial
 division:—

	Age 20.	Age 30.	Age 40.	Age 50.
Premiums for £100.....	1 16 11 2 9 2 3 6 6 4 14 2			
Cash Bonuses Paid at that division on Policies in Force.				
	Age 20.	Age 30.	Age 40.	Age 50.
	£ s d	£ s d	£ s d	£ s d
5 years.....	2 1 7 3 5 7 3 19 6 4 12 11			
10 years.....	2 10 3 3 6 7 4 7 5 6 1 6			
20 years.....	3 16 8 3 12 8 4 16 6 7 16 10			

Policies effected before Midsummer will participate
 in the next division of profits.
 J. G. PRIESTLEY, Actuary.

UNIVERSAL LIFE ASSURANCE

SOCKETY.

1 King William street, London, E.C.
 (Established 1834)

John Farley Leith, Esq., Q.C., M.P., Chairman.
 William Norris Nicholson, Esq., Deputy-Chairman.
 Sir Cecil Beadon, K.C.S.I. Osgood Hanbury, Esq.
 George Henry Brown. John Jackson, M.D.
 The Hon. James Byng. Sir Rowland M. Stephenson.
 Henry Walford Green, Esq. Chas. Freville Surtees, Esq.
 Frederick Hendriks, Esq.—ACTUARY AND SECRETARY.

At the 41st Annual Meeting, held 12th May, the new
 premiums for 1874 were stated at £10,208, and the gross
 assets £1,033,486. The new claims during the year
 amounted to £71,696. The cash bonus reductions of
 premium to policy holders in this Society have averaged
 49 per cent. in 1840-51; 40 per cent. in 1852-63; and
 50 per cent. in 1864-75. The reduction for the current
 year is also 50 per cent.

Rates for Indian Assurances largely reduced.
 Very moderate rates of premium for English Assur-
 ances. Annual cash bonuses. For forms of proposal,
 annual reports, and accounts, apply to the Head office,
 as above; or to Messrs Gisborne and Co., Calcutta;
 Lecot and Co., Madras; Forbes and Co., Bombay; Fryer,
 Schuitze, and Co., Ceylon.

NORTH BRITISH AND MERCANTILE
INSURANCE COMPANY.

ESTABLISHED IN 1809.

Incorporated by Royal Charter and Special Acts of Parliament.

CAPITAL, TWO MILLIONS.

Accumulated Life Funds, £2,682,513. Fire Reserve Fund, £627,238.

DIRECTORS.

CHAIRMAN—JOHN WHITE CATER, Esq., Merchant.
 DEPUTY-CHAIRMAN—CHARLES MORRISON, Esq.
 Richard Barin, Esq., Merchant.
 Richard Brandt, Esq., Merchant.
 A. H. Campbell, Esq., Merchant.
 Edward Cohen, Esq., Merchant.
 John Fleming, Esq., C.S.I.
 P. Du Pré Grenfell, Esq.
 Right Hon. Lord Lawrence, G.C.B., G.C.S.I.
 Hon. Hugh McCulloch.
 Junius S. Morgan, Esq., Merchant.
 George Garden Nicoll, Esq., Banker.
 Baron John H. W. De Schroder.
 George Young, Esq., Merchant.
 MANAGER OF FIRE DEPARTMENT—G. H. Burnett.
 MANAGER OF LIFE DEPARTMENT—J. Owen.
 SECRETARY—F. W. Lance.
 MEDICAL OFFICERS—A. H. Hassall, M.D.; R. C. Cream, M.D.; Hermann Weber, M.D.
 SOLICITOR—Sir W. R. Drake.
 GENERAL MANAGER—David Smith, F.R.S.E.

LIFE DEPARTMENT.

BONUS YEAR, 1875.

THE PRINCIPLES on which this Company was founded, and on which it continues to
 act, combine the system of Mutual Assurance with the safety of a large Protecting Capital and
 Accumulated Funds, and thus afford all the facilities and advantages which can prudently be
 offered by any Life Assurance Office. Under these principles the business of the Company
 continues rapidly to increase.

NINETY PER CENT. of the WHOLE PROFITS is divided among the Assurers on the
 Participating Scale.

THE PROFITS are divided every Five Years.
 The NEXT DIVISION of PROFITS will take place as at 31st December, 1875, and
 persons effecting insurances before that date will share in the division.

POLICIES INDISPUTABLE after Five Years.
 ANNUITIES of all kinds are granted, and the Rates fixed on the most favourable terms.

FIRE DEPARTMENT.

PROPERTY OF EVERY DESCRIPTION, at Home and Abroad, Insured at the most
 Moderate Rates.
 The Net Premiums for 1874 amounted to £824,941.

Prospectuses and every Information can be obtained at the
 CHIEF OFFICES—
 LONDON: 61 Threadneedle st., E.C.; WEST-END OFFICE: 8 Waterloo place, S.W.;
 EDINBURGH: 64 Princes street.

THE NATIONAL BANK OF SCOTLAND

Incorporated by Royal Charter.

Established 1825.

HEAD OFFICE—EDINBURGH.

CAPITAL, £5,000,000. PAID UP, £1,000,000.

RESERVE FUND, £400,000.

LONDON OFFICE—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
 home and foreign travelling, also for business purposes.
 CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of
 all descriptions of Securities effected.
 At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every des-
 cription of Banking business connected with Scotland is also transacted.
 WILLIAM STRACHAN, } Joint Agents, London Office.
 JAMES COWAN, }

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, MAY 15, 1875.

No. 1,655.

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The Political Economist.

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

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

On April 24 was Published No. 4, Vol. V., New Series,
Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for April 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, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to April 21.

Advertisements for the next number, to be published on May 29, must be sent, to insure insertion, on or before May 27.

OFFICE—340 Strand.

THE DEBATE ON THE BUDGET.

THE debate on the Budget occurred on yesterday week, too late for us to be able to write on it last week; and, after so long an interval, there is but little which it is necessary to say, or which would be interesting to our readers. The debate divided itself into two portions—first, as to the reality of the surplus claimed by the Government, and next as to the scheme of the Chancellor of the Exchequer for paying off debt. And we shall say a few words on each.

As to the *first*, Mr Gladstone expressed some surprise that the reception of the Budget by the Press should have been so favourable. He pointed out various sums of minor magnitude which ought, he said, to have been included in the estimate

of expenditure, and which would have much diminished the amount of the estimated surplus, or would have changed it into an estimated deficit. In his reply, Sir Stafford Northcote made various defences as to these minor sums—as that it had not been usual in Budget estimates to include them, or that in fact he had included them. And as between Chancellor and ex-Chancellor of the Exchequer in Committee of the House of Commons, this discussion is quite in place and very useful. The speakers have had official cognisance of the facts concerned, and the audience is the most qualified in the world to judge of what they say. But for a discussion in the "Press" no subject is more unsuited. The public, for whom newspapers are written, care nothing for minor discussions of that kind; even men of business confine their attention to the larger matters of finance, and would give little attention to an elaborate detail of *minutiae*, even though it were correct. And though this would be a sufficient defence, it is possible to go further, and to say that discussions on the fractions of finance—on the last 100,000*l* or two in a Budget—rarely can be quite correct. Without official information, ample in its details, and complete to the last moment, such discussions are very treacherous. There may always be something, there generally will be something, of which the writer never heard, which will vitiate all he says. For example, in the present debate, Sir Stafford Northcote admits that he did not call in 100,000*l* of miscellaneous revenue last year, though he could have done so, and that it, therefore, remains for this year. And though Sir Stafford may have been the first Chancellor of the Exchequer who acknowledged that he had done such a thing, probably he is not the first by very many by whom, or for whom, it has been done. In such a matter, direct instructions are not needed; the heads of departments will produce a result which is desired without the formality of special injunction. And there are optional items on the expenditure side, unless we much mistake, of the same kind in most years. A writer on finance who runs into the last *minutiae* is very likely to mislead his readers, as well as to weary them, for he is attempting to teach what he cannot know with the completeness and accuracy with which it is necessary to know it in order to teach it.

Upon the whole, the broad fact for the public is that the present Budget is, as far as we can judge, less likely to result in a deficit than the Budget of last year, of which all the leading financiers in Parliament approved in substance. This year the estimates of the leading branches of revenue—the Customs, Excise, and Stamps—are, as we showed before, only estimated to produce an excess of 676,000*l* over the previous year, whereas, last year, they were calculated to produce a similar excess of 1,649,000*l*. And the outlook of trade now is better than it was then. Mr Gladstone says—and very likely says truly—that a Chancellor of the Exchequer ought to assume his hypothetical estimates of future revenue as quite certain, and be sure he has a surplus based on them. But outside critics always will look, and always ought to look, at the mode in which the estimates are calculated, as well as at the nominal balance which is extracted from them. They will be dubious of a surplus produced by sanguine estimates of revenue, and more confident in one based on moderate estimates. Unless there is a war, or some other sudden catastrophe, such as would always derange our nicely-adjusted finance, we cannot think it likely that there will be on the 31st of next March a deficit on the financial year now beginning.

The rest of the criticism on the Budget relates to the scheme for paying off debt. And as to this, so permanent are the difficulties of this subject, we venture to cite a passage which we wrote in these columns as long as seventeen years ago:—

“The most obvious modes which present themselves of diminishing debt are borrowing on terminable annuities, in which a part of the principal is annually repaid, or on Exchequer bonds which become due at a certain date, and are charges which the Chancellor of the Exchequer is bound to provide for in some way or other. To both of these courses there is an objection which is in practice unanswerable. You cannot borrow in either of these forms large amounts of money on a sudden upon terms that are fair and reasonable. In the present state of the money market, the Government must either have recourse for the money which it requires to the great dealers, or it must throw the loan open to the general public. Neither the one nor the other will be ready to lend, either on terminable annuities or on Exchequer bonds, very large sums at a short notice.

“The great jobbers will scarcely lend in these ways on any terms. It does not suit their mode of doing business. The great bulk of our National Debt consists of Consols and other Three per Cent. stocks, and of these the dealer keeps a constant supply. He is always ready to sell them at a price, and always ready to buy them at a price. But if he were to attempt to keep a supply of miscellaneous Government securities—of terminable annuities, some having ten years to run, some twenty, some thirty—or of bonds, some falling due next year, some the year after, some the year after that—the capital which his business would require would be very great, much larger than it now is, and his profits would be the same. Every trader knows that it requires a much larger capital to deal in nine articles than to deal in one; to be always able to satisfy his customers with each, he must hold a surplus stock in all. Particular circumstances in the stock market make this stronger. All the great dealers there like to be able at any time to supply a purchaser with the Government securities in which they deal. In Consols this is easily effected. If a dealer contracts to sell more than he has of his own, the supply in the general market is so large that he can easily obtain what he requires at a reasonable rate. In securities of which the quantity created is small, there is no such facility. If a dealer contract to supply more of these than he himself has, he will have a difficulty in finding the few holders of the small supply which exists—and those few holders, becoming aware of the contract he has made, may ask very high prices. On these accounts the dealers of the Stock Exchange at present discourage all loans except in Three per Cent. stocks; and, as long as circumstances are unchanged, they are likely to continue to do so.

“Soon after the remarkable success of the French loan during the Russian war, a loan in the ‘open market’ was very commonly recommended by theorists in finance. It was thought by some that large amounts of bonds or annuities would be readily taken by the English public. A recent example has shown this expectation to be erroneous. The East India Company very lately endeavoured to borrow on debentures in the open market so small a sum as five millions at four per cent. They could not, however, obtain the whole of it, though they were willing to accept tenders as low as 97, while India bonds (a kind of security differing only in very minute particulars from the new one) were about one per cent. over par, and though the rate of interest ‘at call’ and elsewhere was very much under four per cent. An attentive consideration would, perhaps, have suggested that such would be the result. The persons desirous of holding English funded security are widely scattered, by no means in general wealthy, destitute of organisation, and mostly ignorant of the ways of the money market. It is unreasonable to expect that they will at once combine to take up a large loan in any form. There is no great amount of money in this country, as was the case in France, waiting in out-of-the-way quarters for such investments. The demand which exists is so steady, that it is a matter of notoriety in the market that any unusual augmentation of it, such as a great depreciation commonly ensures, will be attended by a corresponding diminution for some time afterwards. An appeal, therefore, to the English people to sub-

scribe for a large or important loan in any form is scarcely likely to be successful. It is evident that it is particularly likely to be unsuccessful in the case of securities so special in their character as terminable annuities or Exchequer bonds, which are not desired by one-tenth of the persons who would be ready to purchase the great description of ‘stock.’

All this is quite as true as it was then. It is as certain as it was then, that the paying off of debt by creating terminable annuities, is a costly mode of effecting the object, for it operates by creating an article which very few people want, and which is, therefore, very difficult of sale. But there is one change. Since that time it occurred to the financial genius of Mr Gladstone that the State had the means of assisting itself. The Chancellor of the Exchequer is himself the largest banker in the world, for he holds 65,673,000*l* of other people's money on account of the Savings Banks. And these Mr Gladstone proposed to use, and has used, in buying these annuities. By this able expedient the Finance Minister can therefore dispose of as many terminable annuities as he likes, for it is an operation in which the buyer and the seller are identical—in which he is himself both. But this does not affect the essence of the matter. The Chancellor of the Exchequer must do himself justice as a banker as well as a financier; he must not lose money—the funds of the Savings Banks are in no position to admit of his losing it—by taking securities under the market price. He must, therefore, take the terminable annuities at the price at which other people would take them—at the price of the open market; and, if he does do so, they are a costly mode of reducing our debt.

Mr Lowe, indeed, contended that they were the only possible one. He said in substance, “You can pay off debt in terminable annuities, because then the operation is ‘hidden and people do not see it, but you cannot pay it off by a ‘Sinking Fund,’ because then the world knows all about it and the world will not consent.” But we believe that this is an appeal rather to the modes of thinking of the generation which is going out, than of that which is coming in. While the pressure of taxation was grievously felt, and while there were many taxes which much straitened and hindered industry, there was a constant wish to take off taxes, and a constant disposition to bear any to pay off debt. But now when the charge of our taxation has become comparatively light in proportion to the income which has to bear it, and when all taxes contrary to first principle have been removed, there is arising quite a new feeling as to finance. A new generation has arisen, which wishes to pay off debt, and which does not wish to see taxes removed which might be used to pay it off. Sir John Lubbock, who has excellent means of observing, said that the Government would have great and real support if they made yearly, a distinct plain appropriation of revenue to the extinction of debt, large enough to make people think they were doing something effectual with it. And therefore we believe that Mr Lowe is just as wrong in wishing now to conceal the sum we are paying to diminish debt, as formerly he would have been wrong in not concealing it. The world is changed, and with it the best mode of dealing with the world.

M. CHEVALIER ON THE RELATIONS OF CAPITAL AND LABOUR IN EUROPE.

M. MICHEL CHEVALIER has seized the first opportunity after his return to France to impress on his French hearers the comparatively light character of the social and economical difficulties with which English labourers and English employers are still struggling, as compared with those which the great nations of the Continent have to meet. To us our own difficulties of this kind still seem very real. We make a great deal of events like the strike in South Wales or in the Staffordshire collieries, and we think the questions between employers and employed which arise out of the Criminal Law Amendment Act, the Masters and Servants Act, and other similar provisions, very critical questions. And so in some sense they are. For however much better the feeling between English employers and the English employed may be than is the feeling between the same classes on the Continent, it is always possible, at any moment, that were an intentional injustice to be committed on either side, we might lose all the ground we have gained, and lose it much more rapidly than we had gained it. But

while it is very fortunate for us that we to some extent exaggerate the importance of the misunderstandings which still take place between the employers and employed in England,—because it is this exaggeration which really keeps us hard at work trying to find satisfactory solutions of our difficulties, an exaggerated attention being in some respects the true microscope of the mind by which alone we can discover important features otherwise invisible in our human concerns,—it is not at all undesirable to remind ourselves occasionally how much worse our own difficulties have formerly been, and how much worse the difficulties of the same classes in other nations even at the present moment are, or are likely to become. Not, of course, that it can be any satisfaction to us to dwell on the social miseries of our neighbours, but that it always adds to the courage and hope with which men encounter their difficulties to know that they have already successfully surmounted much greater difficulties, the magnitude of which they are still able to estimate by a glance at other States.

M. Michel Chevalier evidently believes that England has solved all the more arduous social and industrial problems by which France is still painfully divided, and on the solution of which Germany has as yet hardly even entered. The reason, no doubt, is twofold, the much greater prosperity of English working-men,—a prosperity due mainly to the late Sir R. Peel's Free-trade policy, to which M. Michel Chevalier himself chiefly ascribes it,—and next, to the much more temperate style of discussion between workmen and employers, which is due to the fact that the habit of free discussion has now been so long sacred in England, that the English workman has ceased to regard with certainty any conclusion he may have arrived at, till he is confirmed in it by hearing it discussed, and finding that the objections do not balance the arguments in its favour. France has probably passed the worst in this matter, though she is deep in the struggle still. The French *ouvrier* is not so well paid as the English artisan, and besides being not so well paid, he is not nearly so well aware that in all probability there are difficulties in the way of getting what he thinks his rights which it would not be very prudent to make light of. The ignorant man's remedy for the poverty of the labourer has always been some one or other of a thousand socialistic schemes; the ignorant man's mode of silencing the doubts he may happen to feel as to the wisdom of that course has always been physical violence and revolution. Now in France the artisan is not yet prosperous enough to distrust socialistic schemes, and to be convinced that even a little enjoyed in freedom is far better than a good deal shared under heavy restrictions with other people. This distrust of socialism is natural enough when a working-man's career, however modest, is tolerably certain; but it is not natural in men who find that they can only just live, and even that very precariously, on their wages. And still less likely is the French artisan to be so completely awake to the difficulties which beset all great subjects, as to regard his own conclusions with doubt. He cannot as yet bear free discussion. He is in the state of mind which believes that persecution is the only answer to unbelief; he is too ignorant to know his own ignorance, too little educated by the age of discussion to know that discussion is even more necessary for the purpose of sifting social problems than it is for the purpose of discovering intellectual truths. In Germany the agitation is not yet so great as in France. Prince Bismarck is very fond of remarking that the fatal experiment of the Paris Commune was a lesson which it was very good for the German people to see played out before their eyes, and that it only made them more loyal than ever to the German Constitution and the German Emperor. Possibly that may have been so. But if so, it was quite as much because the German artisans have not yet learned to desire the thorough discussion of the social problem, as because they understood the blunder made in France. No one can observe the sharp stop put by Prince Bismarck on the socialistic agitators elected to the German Assembly, without being aware that passions and dreams are still suppressed in Germany which have long ago come to the surface in France and England, and which, here at least, have been found tractable to the healthy influences of economical prosperity and of free discussion. In Germany the Red Socialism which has so agitated France has never really come to the front; but that the working-class in Germany must have been profoundly fascinated by it, various elections in the most populous places have sufficiently shown. During the war of 1870, and again a year ago, this party

gained so much influence as to compel the Government to resort to very prompt measures for silencing its representatives. The industry of Germany has not yet acquired that sort of independent organisation which would enable it to initiate a movement like the Chartist movement in England of thirty years ago, or the more recent Socialist movements in France, with any chance of success. But it is not because the industry of Germany has sown its wild-oats, but because it has not begun sowing them, that hitherto its voice has been so weak. Accomplished Germans who have come over here to examine with their usual thorough-going minuteness the relations of the English working-class to the capitalist class, have gone away profoundly impressed with the extraordinary superiority of the English artisan to the German at least in one respect,—the power of listening to and weighing hostile argument. That power has never yet been gained by the average German artisan, and for at least one very good reason,—because he has never been allowed to discuss his wild views freely with his employers, or even with his brother artisans, and has therefore never come to see how much can be reasonably said against his favourite schemes. Our working-men have had not only the advantage of earning much better wages, but the still greater advantage of earning better wages in a world of free discussion, where they are constantly obliged to hear about and weigh the danger of short and easy cuts to class prosperity.

Hence we hold that M. Michel Chevalier is quite right in believing that the condition of English labour is one with which we ought, on the whole, to be relatively exceedingly well satisfied. Indeed, that condition may fairly encourage both France and Germany to look for an ultimate solution of their difficulties as good as that which we have reached,—at least on one condition, that they take the same path to reach it; that they give fair-play to labour by abolishing as rapidly as they can all protective tariffs which cripple capital, and therefore injure labour; and that instead of punishing the open discussion of socialistic fallacies and political Utopias, they should as much as possible encourage the free expression of the wild hopes of the artisan, and trust to the common sense of an instructed people to find the remedy for them. The two great difficulties in the way of working-class progress in France and Germany are the fetters on productive and distributive industry, and the still greater fetters on free discussion. The working-class must not be kept either artificially poor or artificially ignorant. And if it is not, the dangers which have so nearly vanished in England, will within a similar period vanish in France and Germany. Every natural opening for labour should be kept free; every natural opening for discussion should be kept free; and for the rest, the impulses and energies of human nature will sufficiently provide. It is the policy of restriction and restraint which delays the good understanding between capital and labour. It is England's privilege to have arrived at a very fair understanding of that kind, simply because her statesmen were quick in perceiving the folly of a policy of restriction and restraint.

WHY THE DEPRESSION OF TRADE IS SO MUCH GREATER IN RAW MATERIAL PRODUCING COUNTRIES THAN IN THE MANUFACTURING COUNTRIES.

SOMETIME ago, in noticing the annual report of the American Secretary to the Treasury, we drew attention to the fact of the greater severity of the recent, and still existing, trade depression in America, as compared with what we have experienced at the same time in England. The Secretary's statistics showed that the revenue of the country had fallen off so greatly as to prove a serious *diminution* of consumption among the masses, whereas the consumption of articles in general use has, in this country, steadily increased, notwithstanding all the complaints of dull trade. There has likewise been, as is well-known, a serious falling off in the railway traffic of the United States; emigration thereto last year was little more than half what it was in 1873; the steamboat companies engaged in the American trade have been in great difficulties, many of them running at a loss, the savings of all being diminished, and a few going into liquidation. In France and Germany, as we also pointed out, the depression had also been more severe than with ourselves, and we threw out the suggestion that to all appearance the business of food-production throughout the world had been

overdone. The colonisation of the Far West of America, and the investment of capital in new works to develop it had been prosecuted in advance of the actual requirements of the world, and hence its peculiar sufferings, in which other agricultural countries participated. This view, we must still believe, was correct as far as it went, but the prominence lately given to the commercial and financial distress existing, not only in the United States, but throughout almost the entire American continent, suggests that there may be room for even a more general explanation. The South American States, at least, are not grain-growing countries like the United States, but are mainly occupied in producing other descriptions of raw material—wool, hides, sugar, copper, guano, coffee, and various other raw produce. How is it then that the depression there has been as severe as in the United States, if not more severe? and what common explanation of the phenomenon, coupled with the fact that manufacturing countries have suffered less, can be given?

Let us see, first, how the facts stand, and what the scale of the phenomenon is. The group of South American States is really most important to us from the extent of our trade connections with them, and the investments that have been made in their securities. The population and revenue of the five more important States which may be noticed are as follows:—

	Population.	Revenue.
Brazil	10,000,000	£ 10,000,000
Argentine Republic ...	2,000,000	4,000,000
Peru	2,500,000	5,000,000
Chili	2,000,000	3,000,000
Uruguay.....	300,000	1,250,000
Total	17,800,000	23,250,000

United, these countries would form a group as important materially as Prussia was before its conquest of North Germany, and, adding the smaller or less known countries, we may take the population at twenty-five millions, and the revenue at nearly thirty millions. Actually our imports and exports point to those countries are as follows:—

	Imports.	Exports.	Total.
Brazil	£ 7,020,000	£ 7,689,000	£ 14,709,000
Argentine Republic	1,252,000	3,133,000	4,385,000
Peru	4,490,000	1,595,000	6,085,000
Chili	4,693,000	2,737,000	7,430,000
Uruguay.....	1,445,000	1,214,000	2,659,000
Total	18,900,000	16,368,000	35,268,000

Roughly stated, our foreign trade with the chief South American countries is nearly forty millions a year, about two-fifths of our annual trade with the United States, and about a fifteenth part of our entire foreign trade. The extension to this wide region of the same severe distress which has been noticed in the United States cannot but interest us extremely.

The facts as to the severity of distress can also be stated simply. Brazil, which is the more important State, has perhaps been the least sufferer, but the financial crisis in Rio during the last two or three months has been so severe that, according to the authority of the correspondent of our contemporary, the *Economiste Francais*, the banks there had almost ceased discounting. Writing recently, also, Mr Consul Lennon-Hunt, in his report to the Foreign Office, gives a gloomy picture of the state of the country, quoting long extracts from memorials on behalf of the agricultural interests to the Government, which assert that the cultivation of cotton, sugar, coffee, &c., is in danger of "annihilation," and that there is a fearful and terrible crisis.

As regards the Argentine Republic, the accounts by the last mail need only be referred to. "The money market of Buenos Ayres," says the *Standard* of that city, "was never worse than at present. Several failures have occurred amongst the native dealers: in nearly all cases the English and German importing houses figure as creditors, and some for large amounts. The private banks have stopped discounting; and, in fact, since the beginning of the present crisis, say April, 1873, money has not been tighter than at present." With the exception of *Estancia* lands, every species of property had also fallen 30 to 40 per cent.; exchange was "difficult to pass," there being few takers, and money extraordinarily dear; the business in exports was greatly checked; and, "in fact, everything is difficult in the River Plate to-day." The Argentine Republic, as our readers know, has also received a large immigration during the last few years, nearly 40,000 a year, its importance as an immigrant receiving country having become only second to that of the United

States; but, as in the United States, this movement of population is checked. This year the arrivals from Europe hardly reach 500 per month, against from 7,000 to 8,000 per month in former years. Previous issues of the same paper state that early in the year considerable numbers of emigrants who had arrived were going off to Brazil, or back to Europe.

As regards Peru, we have commented so lately on the financial distress existing there that we need only call attention to one or two points. As in the United States, the Peruvian Customs Revenue has largely fallen off.

The receipts in 1873 were	£ 1,698,300
— 1874 —	1,423,000
Decrease.....	275,000

—which is a decrease of nearly 20 per cent. There had been, no doubt, a very sudden rise in Peruvian Customs just before, but the falling off is none the less serious as indicating a great fluctuation in the condition of the country.

As regards Chili exceptionally, there is less to remark, Chili having been free from some of the errors which aggravated the depression among its neighbours.

Finally, as respects Uruguay, the facts of numerous failures, including that of one of the principal banks, of the Government issue of inconvertible paper, and of the repudiation of the home debt, show a state of crisis so severe that nothing more need be said. Perhaps no commercial community has ever passed through a worse crisis than that of Uruguay during the last few months.

There can be no doubt then of the facts, or of the still greater severity of the depression in South America, as compared with the United States; and it is difficult not to suppose that the causes of a condition of things so general are very like. They are all in much the same stage of economic development—new countries whose industry is mainly agricultural or mineral, and it would be very singular if it were purely the result of accident that the effects now witnessed are similar. No doubt, at first sight, a special explanation might be given in each case. Thus Brazil, like the United States, suffers from the error of an inconvertible and fluctuating paper currency, and from duties on its exports; Peru has the same difficulty of inconvertible paper, with the addition of a mistaken Government speculation in railroad-making, by which the special wealth of the country in guano has been wasted; in Montevideo the Government has long been in great financial difficulties; and the Argentine Republic also suffered of late from an insurrection which was easily suppressed, but which, as far as it had any material effect at all, would tend to injure the material prosperity of the country. But these special causes do not explain everything, and in part, obviously arise out of the working of the more general causes which we think the most important.

Among these we should be inclined to reckon, first, the greater liability of raw material to be produced occasionally in excess of the demand, than is the case with manufactures. Manufacturing—the preparation of the raw material for the consumer—is steadily carried on all the year round, and may thus be kept on a level with the consumption. If trade is bad, the manufacture can be almost instantly checked, or the weaker manufacturers gradually retire. If trade becomes good, the workmen and machinery have full employment, perhaps a little overtime is worked, while new capital and labourers are gradually attracted into trade. But the production of raw material is less elastic. Crops must be prepared long beforehand; and the harvests, from the nature of the case, must thus be produced without any adjustment to the temporary condition of manufacturing industry. Hence, in part, the great fluctuations in raw produce; if demand springs up it cannot be immediately met, and if demand falls off, the produce is on offer all the same, and the producer must take what price he can get. And if we look at the history of these countries for a few years, we see that their great prosperity does, in fact, coincide with years of high-prices for raw material, which have stimulated production long after the demand which caused the high prices had itself been checked by them. South America was prosperous to a degree in 1872 and 1873, but the prices of almost all the staple articles have since fallen, and there is universal distress.

There is also another difficulty in connection with the adjustment of the production of raw material to the demand—

at least as regards agricultural produce. The farmer's operations are a "bet with the weather," and the return is thus liable to additional fluctuations. The supply may fall off from this cause at the very time the demand is increasing, or *vice versa*; and thus the natural difficulty of adjusting supply to demand, arising from the necessity of working by seasons, is aggravated.

The *second* cause to notice is, the usually defective condition of economic knowledge in such countries. They make mistakes which ought to ruin them, and prosperity has more deceptive and misleading power than elsewhere, besides being intrinsically less stable. Thus Brazil, as already mentioned, raises export duties on its principal products. Peru, again, has indulged a fancy for railroad-making, at frightful cost, with the immediate consequence of causing a factitious prosperity while the construction of the railways was in progress, to be changed for the present adversity when the railways made at such great cost are found unproductive, when the surplus of revenue from guano available for the ordinary purposes of Government has disappeared, and given place to a large deficit, and when the special expenditure, which made the late factitious prosperity, must be *per force* suspended. There has also been a rather hasty extension of public works in almost all the other countries, with the exception, so far as we can judge, of both Chili and the Argentine Republic. A great over-importation of articles of luxury beginning in the prosperous period is also universally complained of, just as the complaint has been made in the United States. Almost all the countries besides have high and Protectionist tariffs; they all inherit some of the evils of inconvertible paper, while Brazil, Peru, and Uruguay are affected with the actual disease at the present moment, in varying degrees of intensity. It is no matter for surprise that the conduct of the most fluctuating sort of industry should be rendered occasionally disastrous by such blunders.

A *third* cause appears to be, the scarcity of capital in new countries, and their dependence upon the older countries for the current supply necessary to that continuous development, which is a condition of their prosperity. Hence in a time of pressure, when capitalists call in instead of extending their advances, such countries are badly off. Their industry is organised with a view to continuous colonisation; roads are built, shops and stores set up, and various other appliances introduced in sparse localities, to accommodate a population and a continued investment of capital which do not come. Hence when railways are stopped midway, and the advances from the home capitalists are directly or indirectly withdrawn, the weaker parts of the industrial body are paralysed. The withdrawal often takes the form of the refusal, or inability, of the home investor to take up the bonds of private companies in such countries, or even the State loans, at the former rate on which all concerned had counted; but probably also, there is a great check given at the same time by the increased prudence of private capitalists. All things combine to give such countries a "bad time" when their straits would otherwise be greatest. When the raw material they produce is lowest in price, and they are reaping the penalty of all their economical mistakes, the supply of new capital, on which they usually depend so much, is withdrawn.

In these three ways, then, we think the countries producing raw material, are apt to suffer more than manufacturing countries in a time of depression. If improvement is to come at all, new countries must seek to compensate their natural liability to great commercial fluctuations, by a more prudent rate of expansion, and by a more careful study of the lessons of political economy, the neglect of which may be less injurious to them than to an older country, but is still very injurious. The South American countries, like the United States, will of course recover, but they will do so the more quickly by recognising the nature of their disadvantages, and remembering the peculiar instability of their periods of greatest prosperity.

PUBLIC PROSECUTORS.

ON Monday night, the Home Secretary, in reply to Mr Dundas, said that it was the intention of the Government to introduce a Bill during the present Session to provide for the appointment of public prosecutors in England. Without going so far as to wish that Mr Cross should renew on this

subject Mr Disraeli's rash threat that he would keep the House sitting until all the Ministerial measures have been passed, we trust that the Government will do its best to push the Bill forward. Its introduction at so late a period of the Session—for it can hardly come on for discussion before the first week in June—does not promise well. But, on the other hand, there is a practical agreement among nearly all persons, whether lawyers or laymen, who have looked carefully at the short-comings of the existing system. Since the question was elaborately examined by a Select Committee of the House of Commons in 1855, when an immense mass of valuable evidence was brought together, several Ministers and leading statesmen on both sides have declared in favour of the appointment of a functionary entrusted with the initiation of prosecutions. The Queen's Speech, at the opening of the session, announced that the attention of Parliament would be drawn to legislation, for the purpose of "more effectually providing for the trial of offences by the appointment of a public prosecutor;" and this pledge was received with general approval. We cannot think, therefore, that Mr Cross's measure has to apprehend any serious opposition among either the non-professional or the professional members of the Liberal party; and if he can keep his own followers under proper discipline, he will probably be able to carry his Bill. But, after the fate of the Judicature Act, we are afraid to interpret in too sanguine a spirit any of the reforming promises of Conservative Ministers.

It is understood that the Home Secretary's Bill is intended especially to meet the case of mercantile frauds, which, in an immense number of instances, escape without even a menace of punishment, because it is nobody's business to hunt down the criminals. In relation to crime of this kind, the ordinary arguments in favour of a public prosecutor's office are greatly strengthened. It is quite true that here, less than anywhere, would Englishmen consent to abandon their own system of criminal procedure and to adopt anything like the French system. The English system is litigious in its forms, while the French is exclusively inquisitorial, and the litigious method naturally falls into the lines of a private suit in which the one side has no advantage, so far as the intervention of the Government is concerned, over the other, and each side is encouraged to make the fullest use of every advantage that is to be got out of technical intricacies or deliberate confusions and delays. The tribunals are taught to hold the balance quite even between the Crown and the prisoner; and it may be taken for granted that Englishmen would not tolerate the action of a French procureur or the interference of a French Court. But assuming that we must adhere to the litigious form of procedure in criminal cases, that we must impose the *onus probandi* strictly upon the prosecution, that we must permit the accused (or his counsel) to shape his own theory of his defence and to marshal whatever evidence he chooses to adduce in his own way, there is still no reason why we should leave the duty of setting this machinery in motion to private persons without any recognised responsibility. A great number of prosecutions are instituted by the police; but a policeman is, in the eyes of the law, only a private person when he appears to prosecute. It is not his especial duty to set the law in motion, and he does only what anyone else might do. Moreover, there are large classes of crimes of which the police have no direct cognisance at all, as, for instance, the mercantile frauds at which Mr Cross's Bill is supposed to be especially aimed, and which, if prosecuted at all, must be prosecuted by private persons. The costs of prosecution are most inadequately met by the "county allowance," and the consequence is that many clear cases of ordinary crime escape unpunished, because the local lawyers who "get up" the prosecutions do not care to spend a great deal of trouble for a very paltry remuneration. On the other hand, many prosecutions are carefully conducted, but at a heavy cost to the private prosecutor.

Now in the case of mercantile frauds, an outcry arises from time to time that the penal law requires to be strengthened. Whether this be so or not in particular classes of frauds—as, for instance, those into which the Foreign Loans Committee is at present inquiring—there can be no doubt that the existing law fails to reach many offenders who are technically within its grasp, because it is not put in motion properly, and often not at all. No conceivable change in the law would

warn off evil-doers from their fraudulent practices if they were comforted with the assurance that the present remarkable system would be maintained. A stronger law will be useless, unless we have provided at the same time a better machinery for enforcing it. The penal consequences attaching to fraud in the promotion and floating of companies are at present almost wholly inoperative. If, for example, a company state in a prospectus that a sum of 1,000,000*l* has been received, and is applicable to the payment of dividends, whereas such an amount never could be so applicable because it never had been received, and existed only in the imagination of the concoctors of the prospectus, that is an offence under the present law punishable as severely as the most rigid moralist could desire. But, in fact, though the offence is common, and has been more so, the cases in which the offenders have been convicted and committed to prison have been amazingly few. Hardly anyone will take the trouble and risk the costs of a prosecution in such a case. The multiplicity of human interests, as has been observed, tends to eradicate the passion of revenge, and a man who has lost money through the fraudulent representations of a company does not care to "throw good money after bad" by attempting to bring the swindlers to punishment. He is probably apprehensive, not without reason, that under the litigious forms of English criminal law, the long purse of the swindler gives him a great advantage. No organised efforts will be made to hunt down fraud of this order until there is a special functionary whose business it will be to move the law.

BUSINESS NOTES.

THE SUGAR TRADE.—We receive the following from an able correspondent, with reference to our remarks last week on the facts which tend to show a diminution of the consumption of sugar in France:—

The falling off of the sugar consumption in France is more apparent than real, as will be seen by considering the process by which the so-called bounty is obtained. In the International Treaty of 1864 the sugar duty was settled in five different types, based on colour (outward appearance), and on exporting the refined sugar a drawback was allowed, not to be beyond the return of the duty actually paid in accordance with long experiments of an international commission. A bounty, in fact, had not been admitted; but France, by chemistry, very soon found out that colour, outward appearance, is not the true voucher of the sugar contents of a given sample, and set to work to produce sugar (beetroot) which yielded more refined sugar than the experiments of the commission ever had admitted. The consequent gain is estimated at 3*s* per cwt; and presuming that 100,000 tons were exported, the French actual consumption would be about 10,000 tons larger than shown by the revenue, or the revenue about 300,000*l* shorter than the actual consumption should have produced. Certainly such a bounty is sufficient to stimulate exportation, even at the sacrifice of part of the bounty, either in favour of the foreign consumer, or the inland producer of the raw material, or in favour of both. At the same time there is a flaw in the conventional sugar law, but it is no fault of the French refiner who may strictly keep within the law, and yet have the benefit described. The same cleverness, also, would be of no avail to the English refiner, having no worse a duty or drawback to operate upon, and even with the last average duty of, say, 2*s* 6*d*, it would have given 3*d* only, where the French refiner clears 3*s*. The only remedy for it, if refining in bond cannot be established under existing circumstances, is we presume, one uniform duty for refined sugar, and that raw sugar should be admitted against part of that duty, according to analysis, after the Paris method, which more and more supersedes every other method in the sugar trade, a drawback to be allowed of the full duty on every cwt exported in fully refined sugar. In France, where almost all transactions in raw sugar are based on chemical analysis, such an introduction for duty purposes should not meet a great difficulty.—M.

Our correspondent's remarks are ingenious, and contain some information on points not touched by our remarks; but as regards the main point, we cannot but think that the figures we gave did furnish proof of diminished consumption. For a portion of the period we gave direct evidence of an actually diminished consumption, while it is also obvious that, in comparing one year with another, after the French duties and drawbacks have been fully in force, little variation can be caused by the bounty, unless there is a great variation in the quantities exported. The net receipt of duties by the French Government, comparing one year with another, when the same scale of duties and drawbacks is in force, remains consequently a good test of progress in the consumption of the French nation. There has, no doubt, of late been an increase in the French exportations; but is the increase of such an amount as to account for more than a fraction of the diminution of the receipts from sugar duties to which we referred? To take the latest figures only, the falling off in receipts has been 248,000*l* in the first quarter of

1875, as compared with the corresponding period of 1874; and if this was exclusively due to a bounty valued at 3*s* per cwt. on the increased exports, then the increased exportation must have been no less than 1,653,000 cwts, whereas the total increase in the exports from France to England—England being the principal, or only customer—has been barely 150,000 cwts in the first four months of this year. The falling off of the French sugar duties is therefore not due mainly to the increased export and consequent increase of the amount paid for bounties, and must have been caused by a falling off of consumption at home, which would naturally drive the French refiner to seek a market abroad. Since writing the above, we have also received the following note on the same subject from Mr Gadesden, to which, however much the same answer applies. Comparing Mr Gadesden's estimate of 4,000 tons as the increase, in 1874, of the quantity of refined sugar entering into consumption in France, and not accounted for in the official returns, with the loss of duty in that year as stated by us last week, viz., 835,000*l*, it is obvious that the reduction is so great as only to be accounted for by a large falling off in consumption as well. The whole duty on 4,000 tons, at 30*s* per cwt, is only 120,000*l*, whereas the falling off in duties is 835,000*l*. The following is Mr Gadesden's note:—

TO THE EDITOR OF THE ECONOMIST.

SIR,—In a "Business Note," you called attention last week to the decreased consumption of sugar in France, and you drew the conclusion that this decrease of consumption is, apart from the bounties on export, "helping the English consumer to a cheaper article, and, so far as this is the case, the abolition of the French bounties, though it is quite a proper thing to agitate for, would not help the sugar-refiners here."

As this is a point of considerable interest, I will remind you of an element in the question which you have overlooked.

As long as the bounties exist they will cause an apparent decrease in consumption, and as long as those bounties increase, as they are now increasing, they will cause a constant proportionate progression in that apparent decrease. To quote again the figures which I gave you the other day, in the last three years the following quantities of refined sugar passed into consumption in excess of the quantity estimated in the official returns, simply because each year a larger and larger quantity of sugar is assessed with duty as yielding 80 per cent., which in reality yields 90 per cent., thus giving, as I explained in my former letter, a constantly increasing bounty on the export of refined sugar, to the great present injury of the British sugar producers and refiners, and, as we maintain, to the ultimate detriment of the consumer.

1872.....	15,315 tons of refined not accounted for.
1873.....	17,399
1874.....	23,477

Here, as you see, is a very considerable yearly increase in apparent diminution of consumption, and we maintain, therefore, that it is the bounties in the main that are at the bottom of the whole trouble, and their abolition alone that will bring the remedy.—I am, Sir, your obedient servant,

A. W. GADESSEN,
Chairman of the British Sugar Refiners' Committee.

BOOKS OF RATES AT RAILWAY STATIONS.—The Railway Commission, last week, gave a decision in a question which has been raised as to the obligation of railway companies, under the 14th section of the Regulation of Railways Act, 1873, by which they are compelled to keep at each station a book of rates for the carriage of goods. The complainants in the case were the Harborne Railway Company, and the defendants the North-Western Company, the point in contest being substantially, whether a "siding," from which coal was loaded from the pits, was a station within the meaning of the Act. The defendant company contended that the Act only applied to stations. The Railway Commission have decided, however, that "a siding from which coal is hauled, is in fact a station for the coal and for the trucks and waggons in which it is loaded;" or it might be considered a sub-station, dependent on the neighbouring "station," so called, from which the traffic of the district was conducted. They afterwards proceeded to decide that the rate book need not be exhibited at the siding itself, and they would consider it a sufficient compliance with the Act if the rates charged at a coal siding can be seen at the place where the general merchandise traffic of the district is conducted. The decision appears a strong one, and it may be doubted if any ordinary court of law would have ventured so far in interpreting the meaning of the word "station," but there is no doubt, so far as the substantial justice of the case is concerned, that the Commission gives effect to the real object of the Act, and exercises a sound discretion as to where the book of rates for sidings is to be exhibited.

INVESTMENTS BY TRUSTEES IN LOCAL LOANS.—We cannot but think that Mr Childers is justified in taking exception, as

he has done, to a clause in the new Bill for increasing the facilities of local authorities in raising the loans which they are authorised to incur, by which trustees who have certain authorities under their deeds are enabled to invest in such loans. The clause is as follows:—"Any trustees, or other persons for the time being, authorised or directed to invest any moneys in the debentures or debenture stock of any railway or other company, may, unless the contrary is provided by the instrument authorising or directing such investment, at their discretion invest such moneys in any debentures or annuity certificates issued under this Act." Such alterations of the terms of trust deeds appear to us objectionable. The makers of wills or trusts may be supposed to know best what they wish the trustees whom they appoint to do or not to do, and it is not the business of the Legislature to make a different trust deed for them, whatever good arguments may be adduced to show that the terms of the Legislature are better. A precedent, it may be said, was set by the recent alteration of the law, by which trustees authorised to invest in railway debentures were enabled to invest in railway debenture stock. But the reason of that change was that a previous change in business practice had occurred, by which debenture stock had come to occupy the place of debentures, and it was accordingly reasonable to suppose that the new law only enabled trustees to adopt a new and better form of the same security, which had not existed when the trusts were created, while the old form itself had practically disappeared. But this is no precedent for such an extension of trustees' powers as is now proposed. Municipal loans, as now to be regulated, may become even a better and more marketable security than railway debenture stock, but the security is certainly of a different nature, and it cannot be presumed that in all cases the creator of a trust who authorised railway debenture stock would be satisfied with the substitution. We fear that the consideration of the utility to local authorities of enlarging the powers of trustees has been allowed to override the other important circumstances affecting such questions, which ought not, however, to be neglected.

THE BANKERS' CLEARING-HOUSE.—We receive from Mr Jeula, of Lloyd's, the following table, showing the percentages of the amounts passed through the Clearing-house on the fourths of the month, on the Stock Exchange account days, and on Consols settling days, compared with the other days of the month, upon the annual total; also showing the percentage of annual increase in the amounts passed on each of the special days, and of the annual total for the eight years 1867-75. The table is compiled from statistics furnished by Sir John Lubbock, Bart., M.P., and published by us last week:—

PERCENTAGE ON ANNUAL TOTAL.								
	1867-68	1868-69	1869-70	1870-71	1871-72	1872-73	1873-74	1874-5
Percentage of amount passed on the fourths of the month	4.52	4.48	4.53	4.64	4.28	4.43	4.55	4.26
Ditto ditto passed on the Stock Exchange account days.....	13.64	15.58	15.99	15.83	17.58	17.20	16.20	17.90
Ditto ditto passed on Consols settling days	4.08	4.03	4.00	4.21	4.36	4.06	4.34	4.33
Total percentage passed on three special days	22.22	24.19	24.52	24.68	26.22	25.69	25.09	26.46
Ditto ditto passed on the other days of the month	77.78	75.81	75.48	75.32	73.78	74.31	74.91	73.51
	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
PERCENTAGE OF ANNUAL INCREASE.								
	1867-68	1868-69	1869-70	1870-71	1871-72	1872-73	1873-74	1874-5
Passed on Fourth's of the month .....	...	10.02	4.12	10.68	23.11	15.82	2.59	Decr'se
Ditto Stock Exchange account days.....	...	23.69	9.02	6.92	48.20	9.55	Decr'se.	10.88
Ditto Consols settling days .....	...	7.54	4.61	13.65	35.25	4.16	6.78	10
Annual total .....	...	8.49	5.28	8.01	33.38	13.01	Decr'se.	33

NOTE.—The comparative constancy of the proportions of annual totals passed on the fourths of the month, on account days, and on settling days respectively, is interesting; while the great fluctuations in the percentage of increase are remarkable, especially in 1871-72, when the variations were extraordinary, and doubtless arose from some very distinct and definite cause.

PERUVIAN RAILWAYS.—The following instructive passage with reference to the construction of some railways in Peru, appears in a report by Mr Consul Graham, of Islay, to the

Foreign Office, dated January last. It may be usefully read in conjunction with the references to the same subject, by the Minister of the Argentine Republic, at Lima, which we cited in our recent article on the present condition of the Peruvian finances:—

I alluded in my last report to the efforts which were being made to prolong the Arequipa and Puno railway, which now terminates at Mollendo, to Islay; but, unfortunately for this place, these efforts have not been crowned with success, and the expenses incurred by the Government to put down the late insurrectionary movement have been so great that it is very improbable the line will be brought here at present, if, indeed, it is ever made. The consequence is, that Islay is being gradually abandoned by its inhabitants, who have now no means of earning their living. The total number of persons at present residing here can be put at about 400. The railway from Puno to Cuzco is in course of construction, a section 120 miles in extent has been contracted for by the builders of the other lines in this vicinity. The original intention in making the railway from Puno to the coast was, no doubt, to attract the trade from Bolivia, which now, in a great measure, passes through Tacna and Arica to Arequipa and Puno; but as yet this object has signally failed. Only one passenger train a day runs between Mollendo and Arequipa, and between Arequipa and Puno only two trains a week. The goods trains are very few in number; therefore, if some great change does not take place in the amount of traffic, these lines are likely to prove a great loss to the Government.

THE RIGHT OF AGENTS TO PLEDGE GOODS.—A judgment of no small importance to bankers and others has just been given by the Court of Exchequer Chamber, in the case of *Cole v the North-Western Bank*, which involved the question of the validity of the pledge or sale of goods by a warehouseman, who had no authority to do so from the owner, though the warehouseman also did business as a broker. The circumstances were that the plaintiff was in the habit of sending wool to a warehouseman named Slee, to be dealt with according to the plaintiff's orders, but Slee obtained an advance from the defendants on the security of the wool which he professed to assign for the purpose, the defendants also obtaining delivery of the wool. In these circumstances, although there was no question of the *bona fides* of the defendants, the Court have held that the plaintiffs were entitled to recover against the defendants. Mr Justice Blackburn in giving the judgment of the Court remarked, that the only exception to the rule of common law that a person could not give a title he did not possess, was the case of a sale of goods in "market overt;" and with regard to the Factors Acts (9 Geo. IV., and 5 and 6 Vic.) which were passed to alter the common law, they did not authorise any agents of an owner to confer a title. These Acts provided that "an agent entrusted with goods might pledge them." But then this did not mean agents of any kind, or entrusted with goods in any way, but agents of a mercantile character, usually entrusted with goods to dispose of, as factors or brokers who were instructed to sell. Mr. Baron Bramwell afterwards gave the case of carriers as an instance of agents entrusted by the owner with goods, but who did not therefore acquire a right to sell or pledge, which was valid as between the owner and third parties. The peculiarity in the present case is, that the defendants were, no doubt, misled by the ambiguous character of the agent who pledged the goods to them, as he was both a warehouseman and a broker; and we should have doubted whether it ought not to be the owner, who gives his goods to an ambiguous agent of this sort, who should suffer by the misconduct of that agent, and not the purchaser of the goods which he disposes of, or the lender upon them. Meanwhile, bankers and others who deal with brokers in such matters will now require to take precautions, in case the goods brought to them should have been entrusted to the brokers in some other capacity. Business in consequence is, we fear, likely to be hindered, because it is not so easy, practically, as might at first be supposed to take precautions in these matters. Third parties have necessarily no means of telling in what capacity a man in this ambiguous position is acting, and no such person could practically act as a broker at all, if every one who dealt with him inquired into his title to deal with the goods he held.

THE PROGRESS OF CANADA.

[COMMUNICATED.]

The late discussions respecting Canadian railways, and the large amount of English capital invested in the Dominion, render its position, financially and politically, a matter of special concern at the present time.

The Budget of the Finance Minister, coupled with the various departmental reports laid before the Parliament which has just closed, afford much information by no means of an

uninteresting kind. It would seem that the prostration from which the general trade and many of the industrial interests of the adjoining Republic have suffered for the last eighteen months, have produced little corresponding reverse in the Dominion—a condition probably due to the more cautious and steady, though less progressive, instincts of the two peoples.

The volume of Canadian trade since the union of the provinces in 1868 shows every year a steady and important increase, having risen from \$130,000,000 in 1869 to upwards of \$217,000,000 in 1874. The produce of grain is put down at upwards of 78,000,000 of bushels, of which about one-quarter was exported. Of this aggregate trade about one-half is with Great Britain, nearly 40 per cent. with the United States, and the remainder is distributed in minor proportions with France, the East and West Indies, Germany, Spain, and South America.

The number of arrivals and departures of vessels at the different ports of the Dominion in 1874, including those in the inland trade, is put down at 49,800, representing a gross tonnage of 11,399,000.

The annual product of the Fisheries is now estimated to exceed 3,000,000*l*, employing in the neighbourhood 120,000 men who, from the character of their occupation, ought to be the hardest seamen in the world.

From a report of the Department of Public Works, it appears that what may be termed the inland navigation of Canada, extends over a distance of 2,300 miles; that upwards of 400 lighthouses have been erected, which are free to the shipping of the world; that extensive works for deepening and improving the rivers and harbours have already been completed, while others equally important are in progress; and that, in the course of the present year, a continuous railway communication will exist from Halifax to Lake Huron, a distance of 1,400 miles. It is interesting to perceive that by the improved communication now effected through Canadian territory, the distance to the new province of Manitoba is shortened by nearly 420 miles.

It is satisfactory also to find that this advance in material progress appears to have been effected without the imposition of excessive burdens on the people. The net debt of the Dominion amounts to something over \$100,000,000, of which nearly three-fourths has been spent on canals, harbours, railways, river improvements, and other works, and the balance has been incurred for equally legitimate objects, such as the abolition of the feudal tenure, &c. This debt represents about 5*l* 16*s* per head of the population.

It is equally satisfactory to observe that the ordinary revenue since the Confederation in 1867, exhibits a surplus annually over expenditure, amounting, in the aggregate, to about \$13,500,000, although, during several of these years, Canada has had to meet, out of her normal revenue, heavy military charges, arising out of the Fenian attacks, and other exceptional payments connected with the acquisition of the new provinces.

The British manufacturer will be glad to note that, of the gross annual receipts of \$20,000,000 from Customs and Excise, about \$6,000,000 is now raised from the latter source, that item having risen from nothing, to its present dimensions, within the last twelve years, while the percentage from Customs duties on imported goods exhibits a small, but satisfactory, and steady annual diminution.

The prudent administration of her finances has not been without advantage to Canadian credit abroad, for the annual charge per cent. on the total debt has diminished to about 4½, at which it now stands, and the Finance Minister points to this high standard of credit as affording the means of completing, without serious increase in the national burdens, such public works as the legitimate interests of the country require. At the same time, he wisely reminded the House that for ten years to come Canada would have to spend nearly 1,000,000*l* per annum in undertakings for the development of the country (including the Pacific Railway on the terms settled by Lord Carnarvon), the enlargement of canals, and the improvement of the navigable waters of the Dominion. He calculates that this outlay would not ultimately entail a charge for interest over 250,000*l* a year beyond the present, provided Parliament adhered to the present policy of sanctioning a corresponding annual surplus in the future as in the past, abstained from entering on any important works of an unproductive kind, and maintained their credit on its present high footing.

In reference to the construction of railways, respecting which so much has been written of late, the policy of the Government has been in some cases to advance so much per mile as a first charge or a gift, and in others to do the work itself.

From an analysis of the accounts it would appear that the Dominion has paid from first to last to subsidised lines about 5,560,000*l* sterling (of which about 600,000*l* has been returned),

and that it has spent on lines directly constructed and owned by the Government nearly 7,000,000*l* more.

In addition to these sums the various provinces have made considerable provincial advances amounting in the aggregate, to about 1,500,000*l*, while the railway subscriptions of the towns and municipalities are estimated at a further 2,000,000*l*, making a total of Canadian money spent on railways of about 15,000,000*l* sterling. This is apart from individual subscriptions, which are probably insignificant, and independent of commitments on account of the Pacific Railway amounting to several millions more.

It would seem, therefore, that Canada is not open to the charge of declining to invest her own money in works of this character.

The direct net return from these railways, however, has been most disappointing, and unfortunately the English shareholders who own nearly the whole of the share capital of the two great subsidised lines—the Grand Trunk, and the Great Western—have nothing to look to but this direct return. The population is sparse, the climate severe, the roads have to compete not only with the system of inland water communication (perhaps unequalled in any country), but they are also subject to the rivalry, and must follow the often ruinous tariff, of the American Trunk lines; and they have the further disadvantage of being directed by a non-resident proprietary. Though the progress of their traffic has been remarkable (the number of passengers having increased from about a million and a half in 1863, to over three millions last year), and their freight tonnage in a still greater proportion, and though the gross traffic of these two roads exceeds 3,000,000*l* a year, yet it costs 2,250,000*l* to earn this amount, their working expenses being nearly 80 per cent. of their traffic.

The original estimate of earnings in the prospectus of the Grand Trunk Company has been much exceeded, being there assumed under 900,000*l* a year, whereas they exceed 2,000,000*l*; but the working expenses were taken at less than half what experience has proved them to be, and the capital account has also been more than doubled.

The great gainers, therefore, by railway undertakings are, and for many years must continue to be, the landowners and men of business and the general community in Canada.

Their construction has stimulated the progress of the country to a point which, without them, Canada would have taken half a century longer to attain. Canadian sentiment and legislation ought, therefore, to deal considerably with railway property, especially in the matter of fostering rival lines not legitimately required for the development of new regions of country.

Whether the Grand Trunk and Great Western were originally located in the best position for great trunk lines, so that future connecting roads should be feeders, instead of rivals, may be a question; but a too free granting of charters is not only unjust to existing interests, but begets unhealthy speculation, tending to a waste of capital.

It is certain, therefore, that the merits of any new railway projects for which an appeal is made here, will be scanned in a jealous, and even distrustful, spirit.

Cheaply-constructed railways are a necessity to a new country possessing such undeveloped resources as Canada; but the people would best study their credit abroad if they depend on their own resources for the execution of local lines.

Considering the difficulties incident to the fusion of so many provinces, so remote from each other, with inhabitants differing in race, language, interests, and pursuits, and all naturally reluctant at the outset to surrender the quasi-national entity belonging to them, the progress which the last six years has witnessed in consolidating these conflicting interests in British America is remarkable.

The remonstrances and opposition of Nova Scotia, to what she termed the forcible annexation to Canada, threatened to strangle the Union at its birth. The negotiations with Prince Edwards Island, miscarried on several occasions, resulting in much irritation. Manitoba and the north-west offered an armed resistance, while might have led to a war with the Indian tribes, while the discontent of British Columbia lately showed itself in direct appeals to the Colonial Secretary.

That all these difficulties have been overcome is a testimony to the good sense, patriotism, and national instincts of our fellow-subjects in Canada. While their whole energies are bent on the steady improvement of the country by judicious means, contentment and prosperity prevail, speculations as to their ultimate political future are not likely to occupy any prominent place, nor shall we seek to lift the veil, contenting ourselves with the conviction that whatever form the relations towards the parent State may ultimately take, the destinies of such a people can neither be mean nor dishonourable.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending May 8, as compared with the corresponding period of last year:—

	Receipts of Week Ending May 8.	Corresponding Period of 1874.
	£	£
Customs.....	367,000	357,000
Excise	486,300	376,000
Stamps	220,000	247,000
Land Tax and House Duty	48,000	51,000
Income tax	48,000	89,000
Post Office.....	nil.	50,000
Telegraphs	nil.	nil.
Crown lands	nil.	26,000
Miscellaneous	48,112	4,897
Total	1,217,112	1,200,397

The total receipts of the previous week were 1,534,333l.

The Exchequer issues of the week on account of expenditure were 1,128,000l, viz. :—

	£
Interest of debt	300,000
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	828,000
Total	1,128,000

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on May 1	3,011,950	998,407	4,010,357
— May 8	3,255,720	833,907	4,089,627
Increase.....	243,770	...	79,270
Decrease.....	...	164,500	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 13.

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

	DEBITOR.		
	May 13, 1875.	May 7, 1875.	May 15, 1874.
	f	c	f
Capital of the bank	182,500,000	0	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,299	89	7,955,839
Reserve of the bank and its branches	22,105,750	14	22,105,750
Reserve of landed property..	4,000,000	0	4,000,000
Special reserve	24,364,209	97	24,364,209
Notes in circulation.....	2,446,724,225	0	2,451,037,165
Bank notes to order, receipts payable at sight.....	5,767,998	86	9,357,404
Treasury account current creditor	169,712,682	66	165,206,660
Current accounts, Paris.....	290,350,046	11	287,066,551
Do branch banks	32,298,593	0	33,029,335
Dividends payable	1,753,318	0	1,801,928
Interests on securities transferred or deposited	3,807,765	80	5,482,209
Discounts and sundry interests.....	14,526,884	63	14,157,702
Rediscounted the last six months	3,521,151	63	3,521,151
Bills not disposable	1,772,609	23	4,910,894
Reserve for eventual losses on prolonged bills	6,552,399	65	6,552,399
Sundries	7,354,676	62	7,424,379
Total	3,229,114,591	19	3,230,500,043
	CREDITOR.		
	f	c	f
Cash in hand and in branch banks	1,533,032,256	23	1,546,801,803
Commercial bills over-due.....	275,746	64	925,665
Commercial bills discounted, not yet due.....	291,157,244	3	287,511,249
Bonds of the City of Paris...	...	...	...
Treasury bonds.....	776,937,500	0	776,937,500
Treasury bonds (Treaty of June 2, 1873) .....	...	...	...
Commercial bills, branch banks	238,768,492	0	230,159,395
Advances on deposits of bullion	14,930,100	0	14,936,000
Do in branch banks.....	10,200,200	0	10,383,900
Do in French public securities.....	26,544,100	0	26,323,800
Do by branch banks.....	17,436,200	0	17,031,900
Do on railway shares and debentures.....	16,016,500	0	16,059,200
Do by branch banks.....	13,738,800	0	13,727,600
Do on Crédit Foncier bonds	1,297,700	0	1,294,000
Do branches	526,800	0	536,000
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000
Government stock reserve... Do disposable.....	12,980,750	14	12,980,750
67,350,613	82	67,350,613	82
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000

	f	c	f	c	f	c
Hotel and furniture of the bank and landed property branches	7,705,478	8	7,701,356	6	7,085,619	0
Expenses of management ...	2,811,108	3	2,751,314	7	2,801,421	6
Employ of the Special Reserve	24,364,209	97	24,364,209	97	24,364,209	97
Sundries	13,140,795	33	13,724,795	86	7,075,302	3
Total	3,229,114,591	19	3,230,500,043	20	3,226,023,429	9

The preceding return, that of the 7th, only published on the Tuesday, and consequently too late for my letter last week, showed some considerable changes compared with that of the week before; the circulation decreased by 65 millions and the discounts by 57½ millions, in consequence of a rather heavy *échance* at the end of April, the payments then amounting to 106 millions in Paris alone; the Treasury account diminished by 7½ millions, the private deposits remained stationary, and the cash increased by 11 millions. The variations in to-day's return are less important, excepting in the cash reserve, which has lost all the augmentation obtained last week. They are as follows:—

	INCREASE.	francs.
Treasury account	4,506,002	
Private deposits	2,552,753	
	DECREASE.	francs.
Circulation	4,312,940	
Cash	13,769,547	
Discounts	12,245,092	

Money is extremely abundant for discount, the disposable capital being withdrawn for the present from the market for public securities, and seeking temporary employment in the purchase of bills. Bankers' paper and trade bills are negotiated easily at from 3 to 3½, and paper of the *haute banque* at 2½. The foreign exchanges are also brisker, and bills on London are taken readily at 25f 22c for sight, and 25f 22½c for long paper. Paper on Amsterdam has recovered to 212½ to ½, and Berlin is firm at 121 to 121½ the 100 marks; Berlin on Paris is weaker at 81f 75 the 100 francs. Vienna is quoted 221½ to 222 the 100 florins; Madrid, 502 short and 499 long the 100 dollars. Italy, 8 to 7½ discount for sight.

Since the close of last week, when the Three per Cents. had receded to 63f 35c, and the Fives to 101f 42c, there has been a steady recovery, and the Fives have improved ½ on last Thursday's prices. This buoyancy, like the previous depression, has been general, excepting for the shares of the companies which had been before run up so rapidly. Italian Fives, after going back to 70f 60c are again firm at 71f 45c. Spanish are, however, depreciated by the repeated difficulties in the settlement of the overdue coupons, and the market for Turkish securities is becoming daily more limited. There has also been a heavy fall in Banque de Paris shares, that company being said to be interested in one of the Philippart affairs—the Belgian annuities. Credit Mobilier shares have declined a further 25f, and Franco-Hollandais Bank shares have receded 50f to 310f. French railway shares are firm, and the receipts still excellent, the gain in the six companies, compared with the same week of last year, amounting to 1,300,000f. The augmentation since the commencement of the year is 17½ millions. Lombard shares have lost over 20f, in consequence of unfavourable rumours as to the dividend for 1874. There has been a further fall to 637½f, and a subsequent slight recovery in Suez Canal shares. The *Levant Herald* announces the arrival, at Constantinople, of two sons of M. de Lesseps, commissioned to obtain from the Ottoman Government authorisation to levy an extra charge to meet the cost of widening the canal, which the company is about to undertake. The same journal adds that some of the Powers consider that the demand is justified. The tolls in the first four months of the year amounted to 10,602,831f, derived from 584 vessels, against 9,112,516f from 452 vessels in 1874. The disproportion between the augmentation in the receipts and the number of vessels is due to the charges last year having been made on the gross tonnage, and this year on the new scale adopted by the International Commission. Subjoined are to-day's prices for the account:—

	May 5.	May 13.
	f	c
Threes	63	95
Fives	102	10
Morgan Loan (cash).....	512	50
Italian.....	71	10
Ottoman Fives	43	50
Ottoman, 1869	280	0
Russia, 1870	104	...
Spanish Exterior	21½	...
United States 6 per cent.....	106½	...
Peruvian	71	0
Honduras	21	50
Bank of France (cash).....	3895	0
Comptoir d'Escompte	585	0
Credit Foncier	917	50
Credit Mobilier	235	0
Société Générale	567	50
Banque de Paris et des P. B.....	1160	0

	i	c	f	c
Parisian Gas	897	50	895	0
Northern Railway.....	1172	50	1170	0
Western	577	50	578	75
Orleans	921	25	922	50
Eastern	551	25	537	50xd
Paris-Mediterranean	942	50	910	0xd
Southern	690	0	690	0
South Austrian Lombard.....	315	0	292	50
Suez Canal.....	657	50	643	75

The Credit Mobilier announces that in consequence of the recent circumstances the creation of the Auxiliary Credit Mobilier Company has been abandoned for the present, and that subscriptions to the new shares will be reimbursed from the 15th inst. The Paris market is gradually recovering from its prostration at the commencement of last week, but until the coming mid-monthly liquidations has been got over confidence cannot be restored. The late collapse only occurred on the last day of the settlement—on that set apart for payments. As contangoes, although high, had not been unreasonably so, many buyers had submitted to the sacrifice to carry over their purchases to the 15th. The default of M. Philippart occurred subsequently, and has, perhaps, rendered their situation more precarious than before. The agents de change have all met their engagements by the aid of their Syndicate, but some have come out of the trial so crippled that any further calls on them would be fatal. The total amount of their losses is said to have reached nearly 30 millions of francs. The sum may be exaggerated, but certain it is that the extent of the disaster exceeds that of 1870. The Paris market has not been alone to suffer; that of Brussels has also been seriously disturbed, the Belgian Bank of Commerce, which is one of M. Philippart's affairs, having heavy engagements, for which it was under the necessity of calling a meeting of agents de change and bankers to propose a compromise. It is not even yet certain that the difficulties have been tidied over by the acceptance of the offers made.

The plans of the Minister of Finance for paying off the Morgan loan, and for balancing the Budget of 1876, which had lately been the subject of so much speculation, have now been laid before the Assembly. The two operations will be quite distinct. M. Léon Say proposes to reimburse the 6 per cent. loan by borrowing from the Caisse des Dépôts et Consignations 14,541,780f of Three per Cent. Rente belonging to the savings banks, in return for which the Caisse des Dépôts would receive the annuity of 17,500,000f now applied to the interests and redemption of the same debt. Instead, however, of the annuities ceasing in 31 years, as at present arranged, they would be prolonged to 39 years, the difference between the 14½ millions of Rente and the annuity of 17½ millions, with the extension of eight years, permitting the Caisse des Dépôts to reconstitute the capital alienated. The capital represented by the 14½ millions of Three per Cent. Rente is, however, more than required for paying off the Morgan loan, and a balance of about 55 millions will remain over. For example, 6 francs of Rente of that loan will represent, on the 1st October next, a capital of 100f, while 6 francs of Three per Cent. Rente at 64f have a value of 128f, a difference of 140f per bond of 500f of the existing 6 per cent. loan. That difference would have to be paid by the present holders of the six per cent. stock to receive three per cents. instead. Should they prefer to be simply paid off at par, an equivalent sum of the Three per Cent. Rente would have to be sold on the market, or should the moment not be favourable for the operation, the reimbursement would be effected by means of the resources of the floating debt. A saving would also be effected of an annual sum of 353,000f at present required for exchange, commission, and other accessory expenses of the Morgan loan, representing a present capital value of 5 millions. The net results of this operation will be the following:—On the one hand, the Treasury will gain that sum of 5 millions, and about 55 millions to be paid by the present holders of the Morgan loan to receive Three per Cents. instead of six per cent., together 60 millions; on the other hand, the prolongation of the annuities from 31 years to 39 represents a present annual value of 24 millions, which deducted from the 60 millions gained, leaves a net balance of 36 millions. Such is the economy of the scheme as presented by M. Léon Say's paper, the *Débats*. In more simple language, it means that the Minister will obtain an immediate sum of 60 millions to help him to balance the Budget of 1876, and that at the end of thirty-one years the country will be burdened with eight additional annuities of 17½ millions, for it does not appear that any sum of 24 millions is to be set apart and allowed to accumulate so as to provide for the eight annuities. The great aim the Minister appears to have had in view is to avoid the necessity for a new loan, or at least to defer it as long as possible, and to obtain the use of the balance of 60 millions. Those considerations have probably caused him to reject the more simple plan of creating Five per Cent. Rente for the sum required, and which might at some future time have been converted into Four-and-a-Half or Four per

Cents., if circumstances permitted. The second part of his plan consists of a modification of the treaty between the Government and the Bank of France. The Treasury, as may be remembered, engaged to pay off a sum of 200 millions annually, but, last year, finding that the charge was more than the Budget would bear, the Government obtained from the Bank of France the opening of a new credit of 80 millions, half to be taken in 1875 and half in 1876, so that the nominal amount of the reimbursement might not be changed. A new convention has now been signed with the Bank, substituting for the former arrangement a payment of 110 millions only in 1876, 340 millions in 1877, and 150 millions each in 1878 and 1879. From the fact of the amount of the reimbursement being doubled in 1877, the inference is drawn that the next loan, which is looked on as inevitable sooner or later, will be issued in that year. The *Débats*, in commenting on the present scheme, remarks that if the progress in the revenue continues there will be no necessity for a loan. The year so far promises well, and in the month of April the indirect taxes produced 11 millions more than the estimates, making a surplus of 23 millions in the four months. The most, however, that can be hoped for is that this progression will permit the ordinary expenditure to be met by the ordinary receipts. Resources will still have to be provided for the liquidation account of the war, which comprises the reconstitution of the armament, erection of fortifications, &c. An important provision in the new convention with the Bank of France is, that specie payments shall be resumed from the 1st January, 1878, when the debt to the Bank shall have become reduced to 300 millions.

M. Victor Bonnet has just published, at the Plon library, a volume of interesting papers on kindred subjects, under the title of "Le Crédit et les Banques d'Emission." The titles of the different chapters will suffice to show that the field of the author's studies comprises several of the questions which have been the most controverted among economists of late years: The excessive immobilisation of capital; the abuses of credit; restrictions on banks of issue; the causes and effects of an elevation of the rate of discount; the solidarity between the principal establishments of credit, and particularly between the Bank of France and the Bank of England; disposable capital and its limits; public subscriptions; the payment of the Prussian indemnity; management of banks, &c. Some of these papers had already appeared, wholly or partly, in the *Revue des Deux Mondes*, but have now received developments on points which had then only been lightly touched on. M. Bonnet is in favour of a single bank of issue, and has arrived at the conviction that of the two systems adopted, that of an uncontrolled issue of notes, with no other condition than their convertibility on demand—which is that of the Bank of France,—or that of an issue of notes subject to restrictions, as established by the Act of 1844, and generally adopted in Europe, most recently by Germany, the former is the most simple and rational. The absolute obligation of receiving the notes in exchange for specie, and the frequent periodical publication of the situation of the banks are, he believes, excepting in such cases of *force majeure*, as wars and revolutions, the only effective precautions against an inflated currency, all others being illusory, as they do not preserve banks from a suspension of specie payments when grave difficulties arise; while under favourable circumstances they are an obstacle to a note circulation rendering all the services of which it is susceptible. M. Bonnet, however, admits that there may be a danger of an exaggerated circulation destroying the economic balance, and raising prices abnormally; but that inconvenience, he answers, is inherent to all kinds of paper put in circulation to facilitate trade, whether commercial paper, bills of exchange, or even cheques. The system of the Bank of France has succeeded, he believes, where the other has failed, because it is founded less on rule, and more on the intelligence and responsibility of the direction. With the system of restrictions, a bank has only to keep in hand the required minimum of cash, or not exceed the limit of issue, and it is dispensed from all other care, the directors knowing that, if embarrassments arise, the Government will relieve them of the obligation to give cash for their notes. With the system of liberty, on the contrary, the directors cannot take shelter behind the law; and it is for them to see that their reserve is always such as to assure the convertibility of their notes. The Bank of France has indeed, he admits, been twice forced to suspend its payments in specie, but the circumstances were then such as to override all provisions, and the most severe restrictions would not have averted the necessity for such a measure. Yet when the forced currency was decreed in 1848, the metallic reserve still exceeded a third of the notes, and in 1870 the Bank of France possessed more than 1,000 millions of specie to a circulation of 1,600 millions. M. Bonnet is opposed to a very low rate of discount at the State bank of issue, which would cause it to compete with the other establishments of credit; if these, he argues, when capital is abundant, choose to lend at a low rate, they have a right to do so; they have not the same responsibility;

they may, if circumstances become difficult, restrict or even refuse all advances; but a bank of issue in possession of a privilege should always have resources for times of crisis, when discount is not to be obtained elsewhere. In the paper on the management of banks, M. Bonnet touches on the delicate question of the presence of bankers on the board of direction of State banks. Their entire exclusion, as in England and Belgium, is, he considers, a mistake, as they have an experience in business, and a knowledge of the laws of the exchanges, which may be of great utility to privileged banks; on the other hand, the predominance of bankers on the council, as in the Bank of France, is an abuse which will one day produce unfortunate results. One of the disadvantages of the situation is that the decisions of the council may be open to suspicion. Thus, in 1870, during the monetary inquiry, the Bank of France was invited, like several other financial institutions, to give its opinion on the question of the double standard. The majority of the Chambers of Commerce, and of the Receivers-General, were in favour of a single standard; the Bank of France declared for the two. Had there been no bankers in the council, or had they been in a minority, the opinion given would have been accepted as disinterested, and would have been of considerable weight. But as the bankers were known to make large profits by arbitrages in the two metals, and they had a great preponderance in the council, the sincerity of its decision was suspected. M. Bonnet thinks that the proportion of bankers in the council should be limited to a third or a fourth, as in Austria. The other papers in this volume will also well repay perusal; the author is a perfect master of the subjects treated, while his lucid style and clearness of exposition will be especially appreciated by the foreign reader.

The Messageries Company propose to fix their dividend for 1874 at 35f, or 7 per cent.; 40f was paid last year.

M. Frey, Governor of the Credit Foncier of France, is at Madrid, and has had audiences of the Minister of Finance. The object of his journey is believed to be connected with the Banque Hypothecaire.

A meeting of shareholders of the Franco-Hollandaise Bank is announced for the 8th June.

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

COTTON.—No changes in the official price current were made at the weekly revision by the Syndicate of brokers. The present rates for the current sorts are:—New Orleans low middling, 96f; good ordinary, 92f; Georgia, same sorts, 95f and 91f; Pernambuco fair, 97f; Sorocaba, 93f; Comrawtee good fair, 68f; Tinnevely, 69f; Bengal, 55f. Sales last week, 2,121 bales; importations, 39,911. Stock, 130,740 bales, of which 74,260 from the United States, against 136,700 and 98,000 at same date last year.

COFFEE (in bond).—Hayti, 105f; Gonaives 109f; Rio, 88f to 100f; Manila 110f. Sales last week, 23,680 bags and 50 tons Manila afloat; importations, 36,498. Stock, 172,113 bags and 207 tierces, against 223,198 and 91 at same date last year.

HIDES.—Pernambuco salted, 69f 50; Monte Video, 88f; Buenos Ayres dry cow, 133f 50; ox, 137f 50; Lima dry salted cow, 64f; ox, 62f; New York salted, 50f.

WOOL.—Buenos Ayres unwashed, 155f to 240f; Monte Video, 240f to 260f per 100 kilos.

TALLOW.—Uruguay ox, 51f 12½c; La Plata ox, 50f to 51f; sheep, 48f 50c.

AUSTRIA AND GERMANY.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 11.

Last week once more confirmed the international character of the money market by the bad impression caused in the Bourse of Vienna by the fall of Philippart in Paris, although it had no direct part in it. The Bourse of Vienna gives a picture of the sanguine temper of this country's population, which identifies itself with the international movements affecting the rise, whilst in Berlin, where the population is to the highest degree critical and pessimist, we find a tendency towards the party speculating on the fall. In Berlin, therefore, the fall of the *hausse* party made much less impression than it did in Vienna, where all international papers, especially bank shares, fell. Still the returns of the Austrian National Bank and the Prussian Bank give evident proofs of the improvement in business by the increase in their portfolios and their note circulation, whilst the amount of their ready cash has but little diminished. A part of this improvement is due to the continued favourable reports on the condition of green corn. A new epoch has begun within the last few days for the Bourse of Vienna, by the publication of a new Act, which subjects business on time and differences to lawsuits in courts of justice. We hope that a great deal of the hazardous play on 'Change will be done away with by this measure.

In the commercial politics of Austria and Hungary an important change has taken place. The Hungarian Government declared, through the mouth of its representative in the conferences taking place at Vienna, and affecting the renewal of the Commercial Treaty with Italy, which I have before

mentioned, the following intentions: Hungary intends keeping up the principles of the present commercial treaty. Should the influence of the Protectionists, which repeatedly appears in Austrian Chambers of Commerce, gain its point, Hungary will not renew the treaty of commerce and duty with Austria, which expires in two years, as the country, which is for the greatest part agricultural, has no interest whatever in the system of protection. Since last year's re-establishment of import duty on corn, on demand of Hungary, a movement in favour of free trade has taken place in this country. As not renewing the treaty of commerce between Austria and Hungary would bring on the return of a customs barrier between the two countries—which would damage Austrian industry more than any concession to foreign countries could—as this is a thing not to be thought of, we may take the renewal of the treaties, as they now exist, for granted. What is now to be done is to give energetic opposition to the system of protection so evident on the Italian side. It is much to be desired that England and France will support Austria in this conflict with Italy, which, sooner or later, awaits them also. One of the higher officials of the Austrian Board of Trade is to leave for Rome as soon as the consultations at present taking place are at an end, and real treating begins.

Within the last few days the last conferences on the commercial treaty between Austria and Russia have taken place, of which the preliminary had been held in St Petersburg.

The returns on last year's business, published by the large Viennese banks, show that the crisis extends its influence over the whole of last year, and that these establishments have had to contend against great difficulties. Most of them have succeeded in reconstructing themselves; some have, however, shown their inability. The chief banks of Vienna have attained a higher dividend in 1874 than they had in 1873. It may be of interest to compare the growth and progress of the banks of Vienna during the last ten years, as by this means the effects of the crisis can be easily seen at a glance. At the end of the year there were:—

In—	Banks.	Capital in millions of gulden.
1864	6	185.45
1865	6	180.45
1866	6	181.65
1867	6	181.45
1868	10	170.90
1869	22	209.18
1870	21	218.70
1871	31	258.94
1872	59	417.19
At the outbreak of the crisis	69	519.29
1873	42	410.68
1874	28	288.68

The shares of these last 28 banks were quoted:—

Those—	At the end of 1873.		
	Capital.	Price of shares.	Premium.
Of 7 banks.....	175.10	266.91	+ 91.81
Of 21 banks.....	180.00	102.55	- 77.45
Total of 28 banks	335.10	369.46	+ 14.36
Those—	At the end of 1874.		
	Capital.	Price of shares.	Premium.
Of 9 banks.....	181.30	278.09	+ 96.79
Of 19 banks.....	107.36	68.38	- 39.00
Total of 28 banks	288.68	346.47	+ 57.79

The first seven banks under 1873 are:—

1. Anglo-Bank.
2. Austro-Egyptian Bank.
3. Bodenkreditanstalt.
4. Creditanstalt.
5. Hypotheken-Bank.
6. Escompte-Gesellschaft.
7. National Bank.

The nine banks under 1874 are the seven above-mentioned, and Giro-und Kassen-Verein, and the Wiener Bank-Verein besides.

We hear that the Secretary for Agriculture, Von Chlumetzky, is definitely to take the place, in the Board of Trade, of Dr Banhans, which he has filled up since the latter took his leave.

On the 1st of May the German Act for the protection of trade-marks was put into force. All the trade-marks of "industrials," contained in the Commercial Register, will be registered in Berlin. The Reichsanzeiger will publish copies of these marks. In consequence of the crisis two railways were ruined in Prussia—the Berlin Northern Railway, which was to go through Mecklenburg to Stralsund, and the Pommern Centralbahn. When the latter was to be sold by public auction not a single acquirer appeared. Support from the State for the former of the two has not been granted by the Landtag last year. At present the Government addresses the Landtag once more to obtain the authorisation to buy the

two railways for the State. A committee has been entrusted with the question.

In the next Session of the Reichstag, a Bill, affecting co-operative workmen's societies (a sort of friendly societies), is to be presented, which would put a stop to an old controversy, by obliging helps, apprentices, workmen, and masters to subscribe for these banks. This proposition will find much opposition, although a great many industrials have long ago found out that it is the only means of preventing the careless dissipation with which workmen's wages are at present being spent.

The whole amount of new money in Germany, coined up to the 24th April, is the following:—

Gold coins (double crowns, 20 marks)	885,509,460
— (crowns, 10 marks)	251,241,720
Silver coins	85,844,620
Nickel coins	10,138,863
Copper coins	3,715,436

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 12th day of May, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£35,334,970	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	20,334,970
		Silver bullion .....	...
	35,334,970		35,334,970

BANKING DEPARTMENT.

Proprietors' capital... £14,553,000	Government securities £13,588,116
Rest	3,115,669
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... 5,560,917	Other securities
Other deposits	17,991,792
Seven-day and other bills	361,906
	41,583,284
	41,583,284

Dated May 13, 1875.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	27,708,106	Securities	33,226,168
Public deposits	5,560,917	Coin and bullion	21,145,316
Private deposits	17,991,792		
	51,255,815		54,371,484

The balance of Assets above Liabilities being 3,115,669, 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) .....	...	229,645
Public deposits .....	...	148,062
Other deposits	783,282	...
Government securities .....	...	...
Other securities	268,393	...
Bullion	175,938	...
Rest	6,968	...
Reserve	405,583	...

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

	Week ending May 12, 1875.	Week ending May 5, 1875.	Week ending May 13, 1874.
Thursday.....	£15,322,000	£42,250,006	£17,649,000
Friday	16,197,000	19,153,000	16,984,000
Saturday	15,441,000	18,291,000	17,485,000
Monday	13,415,000	20,385,000	14,758,000
Tuesday	16,498,000	21,282,000	15,710,000
Wednesday	17,179,000	18,408,000	19,754,000
Total	94,052,000	139,869,000	102,340,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, May 13, 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 12th May, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Feb. 3	26,370,505	21,220,025	22,481,984	30,921,820	9,840,520	—
10	25,919,935	20,753,957	22,667,641	31,146,323	9,833,022	—
17	25,663,120	20,862,902	24,261,388	32,395,275	10,199,874	3½
24	25,377,965	21,064,688	24,235,412	31,788,826	10,687,323	—
Mar. 3	26,057,695	20,836,621	24,354,737	33,187,359	9,779,026	—
10	25,350,955	20,903,273	26,710,457	34,752,465	10,552,318	—
17	25,543,040	21,131,104	25,991,684	33,933,300	10,588,064	—
24	25,925,590	21,345,189	26,499,608	34,754,302	10,322,599	—
31	26,641,755	21,165,924	27,531,643	36,548,286	9,624,169	—
Apr. 7	27,160,620	20,958,067	24,035,200	33,351,857	8,697,447	—
14	27,106,220	20,907,206	22,649,220	31,874,300	9,800,965	—
21	26,928,465	21,059,300	22,604,423	31,477,024	6,130,535	—
28	26,842,530	21,023,290	23,198,982	31,988,493	6,180,760	—
May 5	27,260,815	20,969,378	22,917,480	32,510,775	8,398,533	—
12	27,341,200	21,145,316	23,552,709	32,779,168	8,804,116	—

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

At corresponding dates with the present week.	May 10, 1865.	May 15, 1872.	May 14, 1873.	May 13, 1874.	May 12, 1875.
Circulation, excluding bank post bills	£ 21,701,380	£ 26,736,735	£ 25,982,890	£ 26,495,605	£ 27,341,200
Public deposits	7,349,114	9,870,709	12,566,278	6,885,419	5,560,917
Other deposits	13,760,032	18,782,621	13,561,903	18,870,487	17,991,792
Government securities	10,984,441	13,308,829	13,380,963	13,803,274	13,588,116
Other securities	20,068,637	23,504,296	25,701,495	20,247,272	19,191,052
Reserve of notes & coin	8,275,227	9,962,596	10,183,082	9,792,694	8,804,116
Coin and bullion	14,962,102	20,699,321	21,166,552	21,229,290	21,145,316
Bank rate of discount	4½ %	5 %	5 %	4 %	3½ %
Price of Consols	90½	93½	93½	93½	94½
Average price of wheat	39s 10d	56s 0d	55s 3d	62s 2d	42s 6d
Exchange on Paris (sht)	25 17½ 22½	25 40 50	25 37½ 47½	25 15 27½	25 17½ 27½
— Amsterdam ditto	11 17 17½	12 1 2	12 0½ 1½	11 17½ 19½	11 14½ 16
— Hamburg (3 mths)	13 9½ 9½	13 11½ 11½	2063	2063	2084
Clearing-house return .....	...	129,625,000	98,592,000	102,340,000	94,052,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 6,308,565l; in 1872, a deficiency of 4,721,665l; in 1873, a deficiency of 7,139,692l; and in 1874, a deficiency of 1,376,785l. In 1875, there is a deficiency of 1,119,260l.

In 1865, the temporary demands incident to this season of the commercial year had given the money market some activity. The stock markets, apparently on this account alone, were dull, and a feeling of uncertainty as to prospects of peace with America helped further to check any buoyancy.

In 1872, the Bank rate was raised, in order to protect the bullion reserve which German coinage requirements threatened to deplete. Money was, however, plentiful, and prices of public securities tended upwards.

In 1873, an advance in the Bank rate had occurred on the previous Saturday, in consequence of the German coinage demand, and also in response to revived panic in Vienna and Constantinople, and financial trouble throughout the continent. Securities were largely sold on foreign account.

In 1874, rates for the loan of money tended downwards, after being rendered a little stiff by the demands of the Stock Exchange, where money had been much wanted at the half-monthly settlement. It seemed that speculation for the rise was very extended, and prices were upheld by borrowed capital, more particularly in the case of foreign loans of the lower class.

The account of the Bank of France for the week ending May 13 shows the following changes:—

	May 13.	May 7.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash.....	61,321,000	61,872,000	...	551,000
Private securities	25,221,000	24,718,000	503,000	...
Treasury bonds.....	31,077,000	31,077,000	...	...
LIABILITIES.				
Notes	98,260,000	98,416,000	...	156,000
Government deposits	6,788,000	6,608,000	180,000	...
Private deposits	13,709,000	13,660,600	48,400	...

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

PRUSSIAN BANK—Week ending May 7.				
	May 7.	April 30.	Increase.	Decrease.
ASSETS.				
Coin and bullion	30,049,000	30,107,000	58,000	
Discounts and advances	19,243,000	19,559,000	316,000	
LIABILITIES.				
Notes in circulation	39,127,000	39,623,000	496,000	
Deposits, &c.	5,040,000	5,004,000	36,000	
Acceptances, endorsements, &c.	2,769,000	2,795,000	26,000	
HAMBURG BANK—Week ending May 6.				
	May 6.	April 29.	Increase.	Decrease.
Deposits of bullion, &c.	894,000	920,000	26,000	56,000
AUSTRIAN NATIONAL BANK—Week ending May 5.				
	May 5.	April 25.	Increase.	Decrease.
Coin and bullion	14,096,000	14,107,000	11,000	71,000
Discounts and advances	15,598,000	14,617,000	981,000	
LIABILITIES.				
Circulation	30,038,000	28,701,000	1,337,000	
NATIONAL BANK OF BELGIUM—Week ending May 5.				
	May 5.	April 29.	Increase.	Decrease.
Coin and bullion	4,575,000	4,443,000	132,000	
Discounts and advances	10,992,000	11,404,000	412,000	
LIABILITIES.				
Circulation	12,795,000	12,945,000	150,000	
Deposits	2,446,000	2,615,000	170,000	
NEW YORK ASSOCIATED BANKS—Week ending May 7.				
	May 7.	April 30.	Increase.	Decrease.
Specie	2,104,000	1,981,000	123,000	
Loans and discounts	51,960,000	51,012,000	948,000	
Legal tenders	10,635,000	10,474,000	161,000	
Circulation	3,756,000	3,809,000	53,000	
Net deposits	227,870,000	221,080,000	6,810,000	

DISCOUNT AND MONEY MARKET.—The firmer tone of the money market has continued to prevail since we last wrote, rates early in the week being quite up to the Bank, where there was also a good demand. In spite of the influx of gold from abroad, and the favourable state of the continental exchanges, the home demand for coin has been such as still to keep Lombard street bare, so that the Bank reserve only improves very slowly from the low point which was touched last week. The moderate revival of trade seems also to have produced a slight increase of demand for accommodation, though it would, perhaps, be premature to affirm with certainty that the present state of the market is really traceable to such a cause; while it is, of course, most probable that any such cause will be concealed from notice during the next few weeks, while money comes back from the country—more especially if there is also a large influx of gold from abroad simultaneously, as now seems very probable. To-day rates have been a little easier than in the beginning of the week, but money has still been short, the occurrence of the Stock Exchange settlement to-day causing the usual lock-up. The minimum for 3 months' Bank bills is quoted 3½, and the rate at call on English Government securities is 3 per cent.

There is still no demand for gold for export, and a considerable amount has this week been sent into the Bank, while additional amounts are at hand, both from America and Australia, with the addition of a small sum from the East. In all probability, unless some new demand not now on the market arises, about three-quarters of a million or more will go into the Bank during next week.

The changes in the Bank return for the week are not on balance important. The circulation, as usual, has decreased, the amount of the decrease being 230,000*l*, and the bullion on balance has benefited by the influx of coin from abroad to the extent of 176,000*l*, notwithstanding a withdrawal of 349,000*l* for Scotland. The result is a total addition of 406,000*l* to the reserve. The principal other changes are an increase of 783,000*l* in the private deposits, a decrease of 148,000*l* in the public deposits, and an increase of 268,000*l* in the private securities. The gross amount of gold sent in from abroad during the week was 525,000*l*, and the net increase shown in the return being 176,000*l*, it would appear that the sum of 349,000*l*, as above stated, has been withdrawn for the country, exclusively, it is understood, for Scotland, as coin is now coming back from the country in England.

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

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

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

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

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

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

THE STOCK MARKETS.—The "semi-panic," which we noticed when we last wrote, as having just occurred in the stock markets, in consequence mainly of apprehensions as to the relations between France and Germany, continued on Saturday last, but in the beginning of the present week, and up to Wednesday, there was a sharp recovery. Reassuring official statements of every sort have been made, and under their sedative effect prices fully recovered, especially in the markets for home securities, and for first-class guaranteed securities, to the level which they had reached before this semi-panic began. Since Wednesday, however, there has been less animation, and prices from the continental bourses until to-day have been flat, while offers of stock have been made here on continental account with few takers. Apparently there is a good deal of stock in the hands of weak operators in Paris, who are more or less affected by the Philippart collapse, the sales of Lombardo-Venetian shares having been especially pressed; and the offers of this weakly-held stock, while the bad impression created by the scare of last week is not wholly removed, have had some effect on prices. The markets for American and Canadian securities have again been exceptionally weak, on account mainly of the continued bad reports respecting American trade; and telegraph securities have also been depressed. To-day the tone has been better, although there is still a great absence of business; continental operators seem once more disposed to buy, and the good weather and improved prospects of trade have given a renewed impetus to the dealings in home securities.

At the settlement which was concluded to-day, there has been no great demand for money, but rates for carrying over stock, especially in the home railway market, were a shade higher than at the previous settlement. The speculative account "in the House," it is believed, has been considerably reduced by the sales made during the last fortnight, and the markets are supported by a steady excess of purchases for investment over the sales of stock for delivery, although the excess is not large, and business is far from active.

ENGLISH GOVERNMENT SECURITIES.—As we noticed last week, more attention continues to be paid to these securities, and after the cessation of the war alarms, there has been a quick recovery.

	Money.		Account, June 1.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93½	93½	93½	94	4s dia to 2s pm
Monday	93½	93½	93½	94	4s dia to 2s pm
Tuesday	93½	94	93½	94½	4s dia to 2s pm
Wednesday	93½	94	94	94½	5s dia to 1s pm
Thursday	94	94½	94½	94½	5s dia to 1s pm
Friday	94	94½	94½	94½	5s dia to 1s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93½	94½	+
Ditto June 1	93½	94½	+
Reduced 3%	92½	93	+
New 3%	92½	93	+
Exchequer bills	4s dia 1s pm	5s dia par - 1s	
Bank stock (last dividend 5%)	255 7	255 7	
India 5%, red. at par, July 5, 1860	108½	109	+
Do 4%, red. at par, Oct., 1859	103½	103½	
Metropol. Board of Works 3½% Consols	99	99	

COLONIAL GOVERNMENT SECURITIES.—Realisations have, perhaps, caused sales to preponderate in this department, but values are not quoted lower on the whole. Canada, 1885, Inscribed Stock, is 1 lower. Nova Scotia, 1875, has advanced 1.

FOREIGN GOVERNMENT SECURITIES.—There have been hardly any special events in this department, which naturally sympathises most closely with the reserve on the continental

bourses, so that the sharp recovery of the beginning of the week has not, until this afternoon, made farther progress. The apprehensions of the last week, though allayed, left a bad impression, which at first indisposed speculators to operate, although purchases for investment in the better class of securities continued. The result is, that stocks like Turkish, Egyptian, and Peruvian, and Spanish being offered on continental account and finding no takers, the market here is dull and inanimate, although these offers seem really to be very small. The renewed fall in price after the recovery early in the week has not, however, been great, and the market has the look of being ready for improvement as soon as the impression made by the recent scare has worn away, and provided no events occur to cause its renewal. To-day the tone was more confident, and prices from the continental bourses are also better, the statements of the last day or two convincing people that whatever mischief may have been intended by some party in Germany, the danger is over for the present.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 8%, 1868	83 5	83 5	—
Ditto 6% Public Works, 1871	87 9	86 8	— 1
Austrian 5% Silver Rentes (less income tax)	67 1/2	67 8	— 1/2
Brazilian 5%, 1868	97 1/2	97 1/2	—
Ditto 5%, 1871	97 8	97 8	—
Ditto Scrip, 1875	1 pm	1 pm	—
Bolivian 6%, 1873	25 6	25 1/2	+ 1/2
Buenos Ayres 6%, 1870	86 8	85 7	— 1
Do 1873	85 7	85 7	—
Chilian 5%, 1873	89 01	89 01	—
Costa Rica 7%, 1872	30 2	19 21	— 1
Danubian Principalities 7%, 1864	100 1	100 2	—
Ditto 8%, 1867	107 9	106 8	— 1
Egyptian 7%, 1862	93 4	93 4	—
Ditto 7%, 1864	99 101	99 101	—
Ditto 7%, 1866 (Viceroy's Loan)	56 7	95 7	—
Ditto 9%, 1867	106 8	106 8	—
Ditto 7%, 1868	83 4	84 1/2	+ 1/2
Ditto 7%, 1870 (Khedive Loan)	79 1/2	79 1/2	—
Ditto 7%, 1873	78 1/2	77 1/2	— 1
Entre Rios 7%	99 101	99 101	—
French National Defence Loan 6%, 1870	101 1/2	101 1/2	—
Ditto 5%	101 1/2	103 1/2	+ 1 1/2
Honduras 10%, 1870	6 7	6 7	—
Hungarian 5%, 1873	74 1/2	74 1/2	—
Ditto 6%	94 1/2	94 1/2	—
Ditto, 1874	91 1/2	91 1/2	—
Italian 5%, 1861 (less income tax)	70 1/2	71 1/2	+ 1/2
Ditto 5% State Domain	97 8	97 8	—
Ditto 6% Tobacco Bonds	99 101	98 9	— 1
Japanese 9%, 1870	107 9	108 10	+ 1
Mexican 3%	17 1/2	17 1/2	—
Paraguay 8%, 1872	17 9	17 19	—
Peruvian 6%, 1870	69 1/2	69 1/2	—
Ditto Consolidated 5%, 1872	54 1/2	55 1/2	+ 1
Portuguese 3% Bonds, 1863, &c.	50 1/2	50 1/2	—
Russian 5%, 1862	101 2	101 2	—
Ditto 5%, 1862	100 1 1/2	100 1	— 1/2
Ditto 5%, 1870	103 4	103 1/2	—
Ditto 5%, 1871	100 1 1/2	100 1 1/2	—
Ditto 5%, 1872	100 1	101 1/2	+ 1 1/2
Ditto 5%, 1873	101 1/2	102 1/2	+ 1
Ditto 4%, 1875, Scrip	1/2 pm	1/2 pm	—
Ditto Anglo-Dutch, 5%, 1864 and 1866	100 1 1/2	100 1 1/2	—
Ditto 4% Nicolai Railway Bonds	84 5	83 4	— 1
Ditto 5% Moscow-Jaroslavl	101 1/2	101 1/2	—
Ditto 5% Charkof-Azof Bonds	100 1	100 1	—
Senia Fé 7%	99 100	99 100	—
Spanish 3%	20 1/2	21 1/2	+ 1/2
Ditto 5%, 1870 (Quicksilver Mortgage)	85 7	85 7	—
Ditto 6% (Lands Mortgage)	59 61	58 60	— 1
Turkish 6%, 1864	59 01	59 01	—
Ditto 6%, 1868	63 5	63 5	—
Ditto 6%, 1862	73 1/2	71 3	— 2 1/2
Ditto 5%, 1866 (General Debt)	42 3	43 1/2	+ 1 1/2
Ditto 6%, 1866	70 1/2	69 1/2	— 1
Ditto 6%, 1869	53 4	54 1/2	+ 1 1/2
Ditto 6%, 1871	64 1/2	65 1/2	+ 1
Ditto 9% Treasury B and C	85 1/2	86 1/2	+ 1
Uruguay 6%, 1868	52 1/2	53 1/2	+ 1
Venezuela, 6% 1864 and 1868	14 16	13 16	—

ENGLISH RAILWAYS.—In this department the recovery from last week's panic was quickest, the strength of the conviction among speculators that an improvement in railway dividends will shortly begin being increased daily and weekly by the signs of improving trade and the great additions to the gross income of the railways, shown in the weekly returns. This week the increase is very large, and, for the first time for several weeks, is both in passengers and goods, while such lines as the Great Western, which have long been depressed by bad traffics, now show a steady increase. The heavy lines thus continue to be most in favour, and the prices at the close to-day, comparing as they do with a period of panic a week ago, all show a considerable improvement, though there is generally little advance beyond the point touched ten days ago, just before the last semi-panic. The Southern lines have also suffered no farther from the reports as to a hitch in the fusion between the South-Eastern and Chatham and Dover Companies, but the monthly statement of receipts and expenses on the South-Eastern line, published this week, showing a diminution of net income during the month, as compared with the

same period of last year, has caused some disappointment. To-day the improved tone has been maintained, the markets being extremely well supported, although with little business doing.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	105 1/2	106 1/2	+ 1
Great Eastern	47 1/2	47 1/2	—
Great Northern	139 1/2	140 1/2	+ 1
Ditto A	162 1/2	165 1/2	+ 3
Great Western	112 1/2	114 1/2	+ 2
Lancashire and Yorkshire	148 3	148 4	+ 1
London and Brighton	103 1/2	104 1/2	+ 1
London, Chatham, and Dover	26 1/2	26 1/2	—
Ditto Arbitration Preference	79 1/2	80 1/2	+ 1
London and North-Western	146 1/2	146 1/2	—
London and South-Western	116 1/2	117 1/2	+ 1
Manchester, Sheffield, and Lincolnshire	78 1/2	79 1/2	+ 1
Ditto Deferred	50 1	49 1/2	— 1/2
Metropolitan	85 1/2	86 1/2	+ 1
Metropolitan District	39 1/2	39 1/2	—
Ditto ditto Preference	88 9	89 1/2	+ 1/2
Midland	143 1/2	145 1/2	+ 2
North British	83 1/2	85 1/2	+ 2
North-Eastern—Consols	169 1/2	172 1/2	+ 3
South Eastern	110 1/2	110 20	—
Ditto Deferred	111 1/2	112 1/2	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	120 1	120 1	—
Ditto 1867 Redeemable 5%	118 9 1/2	118 9 1/2	—
Great Western 5% Deb.	124 1/2	124 1/2	—
London and North-Western 4%	103 4	103 4	—
London and Brighton 4 1/2%	110 1 1/2	111 1/2	+ 1
London, Chat., & Dover Arbitration 4 1/2%	107 1/2	108 9	+ 1 1/2
Metropolitan District 6%	136 7	136 7	—

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 May 8 to 964,761l, being an increase of 56,593l as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 16,156,187l, an increase of 513,103l as compared with the corresponding period last year. The principal increases for the week have been—North-Eastern, 10,697l; Midland, 8,163l; London and North-Western, 7,934l; Great Western, 4,897l.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on corresponding week in '74.	Amount.	Inc. or Dec. on corresponding per. in '74.
Bristol and Exeter	9,834	+ 405	166,862	— 2,285
Great Eastern	48,985	+ 660	846,255	+ 26,313
Great Northern	51,284	+ 4,196	980,910	+ 48,311
Lancashire & Yorkshire	64,531	+ 2,622	1,189,854	+ 36,945
London, Chat., & Dover	17,580	+ 1,203	296,630	+ 21,763
London & North-Western	169,961	+ 7,934	3,084,327	+ 51,091
London & South-Western	35,514	+ 1,212	607,441	+ 14,005
London and Brighton	30,723	+ 2,568	499,494	+ 17,112
Man., Shef., & Lincolnsh.	30,731	+ 1,012	554,225	+ 24,741
Metropolitan	9,076	+ 591	165,389	+ 7,773
Metropolitan District	5,328	+ 810	93,131	+ 14,972
Midland	110,977	+ 8,163	2,049,531	+ 141,524
North-Eastern	128,502	+ 10,697	2,243,691	+ 57,972
South-Eastern	24,380	+ 448	555,222	— 2,008
*Caledonian	52,875	+ 4,048	737,501	+ 35,863
*Glasgow & Sth.-Westrn.	18,031	+ 2,123	226,998	+ 13,962
*Great Western	105,693	+ 4,897	1,349,268	— 34,945
*North British	40,756	+ 3,004	559,768	+ 39,997
Total	964,761	+ 56,593	16,156,187	+ 513,103

* In these cases the aggregate is calculated from the beginning of February.

† The aggregates published are one day less this year than for last.

FOREIGN AND COLONIAL RAILWAYS.—In this department, Lombardo-Venetian shares have fallen heavily, in consequence of difficulties partly in this market, and partly arising from the recent collapse of the continental speculation. There are also adverse reports respecting the dividend, and the failure of the negotiations with the Austrian and Italian Governments for dividing the undertaking. Grand Trunk and Great Western of Canada securities continue flat, as there is still little improvement to note in American trade. The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	22 3	20 1/2	— 1 1/2
Bahia and San Francisco	21 1/2	21 1/2	—
Belgian Eastern Junction	24 3	24 1/2	+ 1/2
Buenos Ayres—Great Southern	122 1/2	124 1/2	+ 2
Dutch-Rhenish	26 1/2	24 1/2	— 2
Lemberg-Czernewitz	12 1/2	12 1/2	—
Mexican	24 1/2	24 1/2	—
Ottoman	54 1/2	54 1/2	—
Sambré and Meuse	10 1/2	10 1/2	—
San Paulo	29 1/2	29 3/4	+ 1/4

	Closing Prices last Friday.	Closing Prices this day.	In. or Dec.
South-Austrian and Lombardo-Venetian...	12 3/4	11 1/2	- 1 1/2
Ditto 3 % Obligations	10 1/4	10 1/4	-
SARINIAN POSSESSIONS.			
East Indian	116 1/2	117 1/2	+ 1
Grand Trunk of Canada	13 1/2	12 1/2	- 1
Ditto Third Preference	25 1/2	23 1/2	- 2
Great Indian Peninsula	112 1/2	113 1/2	+ 1
Great Western of Canada	8 1/2	8 1/2	-
Madras 5 %	112 1/2	112 1/2	-

AMERICAN SECURITIES.—American railways, but principally Erie and Atlantic and Great Western descriptions, continue depressed, the reports of American trade being still unfavourable, while Erics specially suffered by a report as to the burning of a bridge on one of the two lines to Buffalo. Afterwards, on the publication of statements as to the progress of the line apparently on good authority, there has been a sharp rally; which has been supported by the announcement of the payment of the coupon on the 2nd Moragage Bonds. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	In. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 5/20 Bonds, '62 (par 103)	102 1/2	102 1/2	+ 1/4
Ditto 1865 Issue (par 103)	105 1/2	106 1/2	+ 1
Ditto 1867 Issue (par 103)	109 1/2	109 1/2	-
Ditto 5 % 10/40 Bonds (par 103)	103 1/2	103 1/2	-
Ditto 5 % Funded Loan (par 103)	102 1/2	102 1/2	+ 1/4
Massachusetts 5 % Sterling Bonds, 1900	100 1	100 2	+ 1
Virginia New Funded (par 103)	48 60	49 51	+ 1
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	36 7	36 7 1/2	+ 1/2
Ditto Second Mortgage (par 103)	16 1/2	16 7	+ 1/2
Ditto Third Mortgage (par 103)	8 1/2	8 1/2	-
Ditto Leased Lines Rental Trust	53 8	53 8	-
Erie Shares (par 103)	26 1/2	24 1/2	- 2
Ditto 7 % Consolidated Mortgage	65 1/2	66 7	+ 1/2
Illinois Central Shares (par 103)	93 4	91 1/2	- 1 1/2
Illinois and St. Louis Bridge 7 %, 1st Mort.	90 4	90 4	-
New York Central 100 dol. shares (par 103)	92 3	93 4	+ 1
Pennsylvania 50 dol. shares (par 51 1/2)	46 1/2	46 7	+ 1
Ditto General Mort. 6 % Bonds, 1910	102 3	102 3 1/2	+ 1/2

JOINT STOCK BANKS.—London banking shares are a shade lower this week, and the tone generally is flat here. The following have advanced:—Bank of South Australia, 1; Colonial, 1; Union of Australia, 1. On the other side, Land Mortgage of India are 1/2 lower; City, 1/4; London and Westminster, 1/2; Union of London, 1/2; and Continental Banking is again flat.

TELEGRAPHS.—The depression here is the more marked, because general. Anglo-American have fallen 1; Newfoundland, 1/4; Black Sea, 1/2; Brazilian, 1/4; Cuba, 1/2; Direct Spanish, 1/2; ditto, Preference, 1/4; Eastern Debentures, 1; Reuter's, 1/4; Submarine Scrip, 1/2; Western and Bravilian, 1/2. Hooper's Works show an advance of 1.

MINES.—The British market again shows some activity. In the foreign market, the speculation in St John del Rey has been very active, the shares having risen 25 this week; and the following are also higher:—Eberhardt, 1; Flagstaff, 1/2; Fortuna, 1/2; Linares, 1/2; London and California, 1/2; Richmond, 1/2; Sweetland Creek, 1/2. On the other side, Colorado are 1/2 lower; General Mining, 1/2; New Quebrada, 1/2; Rio Tinto, 1/4.

MISCELLANEOUS.—Values here have varied but little as compared with last Friday's prices, and beyond a fall of 9 in Royal Mail Steam shares there is little feature. Among bonds and trusts, Foreign and Colonial Government Trust, 1st Issue, is 1 higher; but Delaware and Hudson's Canal Scrip is 1 lower; New York City, 1; Share Investment Preference, 1; Railway Share Trust, 1/2. Otherwise there is little movement, excepting a rise of 1/2 in Native Guano.

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

Gold.—Since our last circular we have received about 415,220l from America and 11,160l from other parts. As there are no buyers, the Bank has received the whole of these amounts, together with what was held over from last week, and the total thus disposed of is 548,000l; on the other hand, 57,000l in sovereigns have been withdrawn for Lisbon and the Brazils. Further arrivals from New York are expected, and the Peninsular and Oriental steamer from Australia, &c., with 430,000l, is due here on the 17th inst.

Silver.—The market has been very quiet during the week. The arrivals have been very small, and the amounts to hand, about 35,000l in all, have been sold at 57d per oz, showing no alteration in price.

Mexican Dollars.—There has been some inquiry for this coin during the past few days, but no transactions have yet taken place; the price remains, therefore, as last quoted, 56d per oz.

Exchange on India for banks' drafts at 60 days' sight is 1s 9 3/4d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 10d per oz std; ditto refineable, 77s 11d per oz std; United States gold coin, 76s 3 1/4d per oz. Silver—Bar silver, fine, 4s 9d per oz std; nearest; ditto containing 5 grains gold, 4s 9 1/2d per oz std; nearest; Mexican dollars, 4s 8d per oz, last price.

COURSE OF THE EXCHANGES.

Place.	Time.	TUESDAY, May 11.		FRIDAY, May 14.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short.	11 14 1/2	11 15 1/2	11 14 1/2	11 16
Ditto	3 Months.	11 17 1/2	11 18	11 17 1/2	11 18 1/2
Rotterdam	—	11 17 1/2	11 18	11 17 1/2	11 18 1/2
Antwerp and Brussels	—	25 47 1/2	25 52 1/2	25 47 1/2	25 52 1/2
Paris	Short.	25 17 1/2	25 27 1/2	25 17 1/2	25 27 1/2
Ditto	3 Months.	25 47 1/2	25 52 1/2	25 47 1/2	25 52 1/2
Marseilles	—	25 47 1/2	25 52 1/2	25 47 1/2	25 52 1/2
Hamburg	—	2079	2083	2080	2084
Berlin	—	2079	2083	2080	2084
Leipzig	—	2081	2085	2082	2086
Frankfort-on-the-Main	—	2079	2083	2080	2084
Petersburg	—	32 1/2	32 1/2	32 1/2	32 1/2
Copenhagen	—	18 60	18 65	18 55	18 65
Vienna	—	11 35	11 42 1/2	11 37 1/2	11 42 1/2
Trieste	—	11 35	11 42 1/2	11 37 1/2	11 42 1/2
Zurich and Basle	—	25 50	25 55	25 50	25 55
Madrid	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadiz	—	48 1/2	48 1/2	48 1/2	48 1/2
Seville	—	48	48 1/2	48	48 1/2
Barcelona	—	48	48 1/2	48	48 1/2
Malaga	—	47 1/2	47 1/2	47 1/2	47 1/2
Granada	—	47 1/2	47 1/2	47 1/2	47 1/2
Santander	—	47 1/2	48	47 1/2	48
Bilboa	—	47 1/2	47 1/2	47 1/2	47 1/2
Zaragoza	—	47 1/2	47 1/2	47 1/2	47 1/2
Genoa, Milan, and Leghorn	—	27 55	27 60	27 55	27 60
Venice	—	27 55	27 60	27 55	27 60
Naples	—	27 55	27 60	27 55	27 60
Palermo and Messina	—	27 55	27 60	27 55	27 60
Lisbon	90 Days.	52 1/2	52 1/2	52 1/2	52 1/2
Oporto	—	52 1/2	52 1/2	52 1/2	52 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Latest Date.	Rate of Exchange on London.	Time.
Paris	May 13	25.16.21	Short.
Amsterdam	— 11	11.74	—
Frankfurt	— 11	206.10	—
Hamburg	— 11	20.56 gd	—
Berlin	— 12	20.43	—
Vienna	— 11	111.25	—
St Petersburg	— 11	33 1/2	—
Alexandria	— 1	96 1/2	—
Constantinople	— 5	110 1/2 11	—
Gibraltar	— 4	49 1/2	80 days' date.
New York	— 13	4.88	80 days' sight.
Havana	Apr. 8	8 1/2 % 9 1/2 % pm	—
Melbourne	Mar. 28	par 1/2 pm	—
Sydney	— 26	1/2 dis 1 pm	—
Rio de Janeiro	Apr. 8	26 1/2	90
Port Elizabeth	— 6	par	—
Ceylon	— 16	1s 10 1/2d	4 months' sight
Bombay	May 7	1s 10 1/2d	—
Calcutta	— 7	1s 10 1/2d	—
Hong Kong	— 6	4s 2 1/2d	—

NOTICES AND REPORTS.

STOCKS.

City of Ottawa Six per Cent. Sterling Bonds.—Messrs Grant Brothers and Co. have received applications for the unappropriated balance of 92,400l, at the price of 103 per cent. The bonds are redeemable at par on 1st October, 1904. It is stated that the money is required for the construction of water works, &c., and as security the water rates of the city and a special "rate-in-aid" rate is to be levied.

Indian Government New 4 per Cent. Rupee Loan.—The Governor-General of India has resolved to borrow 2 crores, 50 lacs of rupees (or, at 2s per rupee, 2,500,000l) for the public service, and tenders will be received at Calcutta until the 16th June. The allotment will be made to the highest bidders, provided their biddings are above the official minimum; and the amount accepted will have to be paid in five equal instalments on the 1st of July and four following months. The prospectus states promissory notes will be issued for the said amount, bearing interest at the rate of 4 per cent. per annum. The form and conditions of these notes will be those of the notes of the transfer loan of 1st May, 1865, of which loan they will form a part. No note will be issued for less than five hundred rupees, or for any amount not being a multiple of one hundred rupees. The notes will be payable to order, and interest thereon will be paid half-yearly, on the 1st May and 1st November in each year.

New York City Six per Cent. Bonds.—Messrs Morton, Rose, and Co. have invited applications for \$1,564,000 in New York City bonds of \$1,000 and \$500 each, at the price of 100 1/2 per cent. The loan is required to take the place of other bonds, which fell due in 1874, and it is mentioned that the corporation itself owns property valued at \$253,985,499, which is twice the amount of the public debt. The interest is payable at New York in gold, and the principal is repayable 1st November, 1896. The bonds are issued "to bearer," but may be converted in New York into registered stock, at the option of the holder.

Roumanian Finance.—The Société Générale announces a subscription for 2,230,000l (89,200l sterling) of five per cent. rente of the Government, at 71 1/2.

RAILWAY COMPANIES.

Buenos Ayres—Great Southern.—At the meeting, a dividend of 5 per cent. was declared for the latter half of last year, making, with the interim dividend of 3 1/2 per cent. already declared,

a total for the year of 8½ per cent. The traffic over the line continued to rapidly increase. At a special meeting afterwards held, the directors were authorised to raise partly by shares, and partly by debentures, the sum necessary to carry out the Azul extension.

Canada Southern.—The London Bank of Commerce notify that the overdue coupons of 1st of July, 1874, and 1st of January, 1875, can now be funded in interest bonds for 14l each, payable on the 1st of January, 1877, with interest thereon half-yearly at the rate of 7 per cent. per annum.

Erie.—Messrs. McCulloch and Co. notify that they are authorised by the President of the Erie Railway Company to announce the payment of the coupons due on the 1st June next of the Second Consolidated Mortgage Seven per Cent. Sterling Bonds, on and after the above date.

European Central, Limited.—Vice-Chancellor Sir James Bacon has sanctioned the payment of a first dividend of 3s 6d in the pound to the creditors.

Great Northern—Bradford and Thornton.—The directors have made a call of 2l per share on the shares of the Bradford and Thornton railways, payable on the 31st inst.

Iquique and La Noria, Pizagua, and Sal de Obispo Junction.—Messrs Thomson, Bonar, and Co. publish the numbers of 224 bonds, amounting to 50,000l, which have been drawn for repayment. The trustees have issued the following circular:—

1. The instalments for the service of the loan not having been received, the trustees have instructed their representative to take possession of the property mortgaged, and to remit the net earnings as and when received. 2. The trustees learn by telegraph that sufficient funds for payment of the coupon due on 1st June next have been remitted, and are now on the way. 3. The trustees have requested Messrs Thomson, Bonar, and Co. to effect the half-yearly drawing. The drawn bonds will be paid out of the first funds remitted applicable for that purpose, of which notice will be given. 4. By a telegram dated 13th April, the trustees are informed that the lines were earning at the rate of 8,000 soles, or 1,400l per day. The amount required for the service of the loan this year is 160,000l.

Lancashire and Yorkshire.—A meeting is called for the 2nd June, to authorise the raising, by the creation of new shares, the sum of 1,800,000l.

Lemberg-Czernowitz-Jassy.—The numbers are published of various bonds and shares which have been drawn for repayment in Vienna on 1st November. There have also been published the numbers of shares and bonds of former drawings which have not yet been presented.

Northern of Buenos Ayres.—The receipts for the year ended December 31, including a claim on the Government of 2,070l, were 67,915l, which, compared with 68,350l in the previous year, shows a decrease of 435l. The expenses were 38,559l, leaving a net profit of 29,356l. In the previous year the cost of working was 37,579l. After providing for debenture interest, the interim dividend paid in January on the guaranteed and deferred preference shares and other charges, there remains an available 12,837l. It is proposed to declare a dividend at the rate of 7 per cent. per annum, free of income tax, to carry 2,000l to reserve, leaving 900l.

West Flanders.—The company notify that the payment of dividend, at the rate of 6s 4d per ordinary share, for the half-year ended 31st December, 1874, and on the preference shares at the rate of 5s 8d, will take place on the 15th inst., at the offices of the company in London and Bruges.

BANKS.

Anglo-Hungarian.—The report shows that, by reason of heavy losses, the capital now amounts to only 3,000,000fl. The directors consider, however, that it would be best not to terminate the existence of the undertaking, and they propose in future to do only a purely banking business. It is accordingly suggested that the bank should be re-organised, and the London directors invite the English shareholders to meet them at the Cannon street Hotel on the 20th inst., to consider the question. Meanwhile the London offices have been closed.

Banque de Braila.—Shareholders are informed that the dividend coupon No 3, was payable on the 13th inst., at 1 franc per share here, by the Anglo-Foreign Banking Company.

Bank of New Zealand.—A telegram announces that the bank has declared a dividend of 10 per cent. per annum, and a bonus of 5s per share, for the half-year ended 31st March, being equal to 15 per cent. per annum.

Bank of Roumania.—The committee have resolved to recommend to the meeting, in June, a dividend of 6s 6d per share, making, with the previous payment "on account," 9½ per cent. for the year 1874.

English of Rio de Janeiro.—Including 9,292l brought forward, the net profit for the year was 42,463l, to which has been added 10,000l transferred from depreciation of capital account, and it is proposed to pay a dividend of 12s per share, making, with the dividend paid in December, 20s per share, or 10 per cent., free of income tax, leaving 2,463l to be carried forward. The sum of 30,740l remaining at the credit of depreciation of capital account exceeds by 27,037l the depreciation at the exchange of 26¼d, the current rate. The reserve fund amounts to 72,500l.

London Chartered of Australia.—An available total is shown of 59,656l, out of which it is proposed to pay a dividend at the rate of 8 per cent. per annum, and a bonus of 1 per cent. for the half-year, leaving 9,656l to be carried forward. It is mentioned that an enhanced demand for money in Australia, resulting from increased activity of business, has afforded means of employing the funds of the bank to advantage, while the harvest has been abundant and the condition of the flocks was reported as good.

National Provincial of England.—The net profits for 1874 amounted to 336,455l, after making bonus and other deductions. This has enabled the company to notify a dividend of 23 per cent. for the past year, of which the remaining 12 per cent. has just been declared. The reserve has been increased by premiums received on new shares, and after deducting 20,000l for the building fund, stands at 742,444l.

ASSURANCE COMPANIES.

Great Britain Fire Insurance.—At the meeting, the premium income of 1874 was stated to be 25,152l, and losses 13,034l. A half-year's dividend at the rate of 5 per cent. per annum was declared.

Guardian Fire and Life Assurance.—The directors, in consideration of the quinquennial valuation of the life business, and of last year's account of the fire business, have resolved to recommend the payment of a bonus of 2l 10s, in addition to the usual dividend of 2l 10s per share.

London and Lancashire Fire.—At the annual meeting the net premiums for 1874 were stated at 251,536l, against 203,534l in the preceding year. Fire losses for 1874 were 160,779l. The reserve and general fund is increased by the results of the year to 33,262l.

Metropolitan Life.—At the meeting, the assurance and reserve funds were stated to amount to 1,478,584l; the sum assured by policies in force to 4,465,347l; the gross income to 205,802l; and the total amount returned to members in reduction of their premiums to 11,791,348l. Reductions of 60 per cent. and 45 per cent. on the premiums for the current year were declared by way of annual cash bonus to the assured.

Scottish Amicable Life Assurance.—At the annual meeting, it was stated that during the past year 848 policies were issued, assuring 427,580l, the new premiums on which amounted to 15,626l. The net amount of the claims was 141,339l. On the 31st December the accumulated and invested funds amounted to 1,774,593l, and the annual income to 249,755l.

Universal Life Assurance.—At the meeting, an increased bonus to proprietors, amounting to 2l per 10l share, was announced for the present year, in addition to the interest at 5 per cent. The new premiums of 1874 were stated at 10,208l, and the gross assets increased in the year by 40,817l, making a total of 1,033,486l, the annual income of the society being 164,284l.

MISCELLANEOUS COMPANIES.

Australia Direct Steam Navigation, Limited.—The Master of the Rolls has appointed Mr F. B. Smart, of the firm of Smart, Snell, and Co., Cheapside, official liquidator.

Charlton Ironworks.—The report shows a loss of 13,816l for the past year, and the directors announce that the vendors have not paid over the amount of the guaranteed dividend.

Coorg Coffee, Limited.—A meeting is called for the 21st inst., to confirm the resolutions for winding-up the company voluntarily.

Credit Foncier of England.—On the 10th inst., 305 debentures, amounting to 29,180l, were drawn for payment at par, by Messrs Smith, Payne, and Smiths on the 1st June.

Eastern Telegraph.—At a meeting, the directors were authorised to purchase a concession and a cable to connect Sardinia with the main land.

General South American Company, Limited.—Creditors must forward details of their claims to the liquidators by the 30th September, the 1st November being appointed for the adjudication.

Georgetown (British Guiana) Gas.—After bringing forward the balance from last account and paying the dividend to 30th June last, with interest on loans, &c., there remains available 559l, out of which the directors recommend a dividend of 4 per cent. per annum for the half-year.

Great Northern Telegraph.—At the meeting at Copenhagen, the total dividend for the year was fixed at 7 per cent., after an amount had been added to reserve, as stipulated in the articles. The increase in traffic over the previous year amounted to 492,072 francs.

Globe Telegraph and Trust.—At a meeting, a resolution was passed, authorising the capital to be increased by the issue of 100,000 New Ordinary shares, and 100,000 New Preference shares of 10l each.

John Bagnall and Sons.—In consequence, it is stated, of a strike of sixteen week's duration, and the general depression of trade, a loss is shown on the year's operations of 10,559l.

[CONTINUED ON PAGE 591.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Russian, A.-Dutch, Do do, 84 1/2, Do (Nicks. Rail), etc.

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

Table with columns: Name, Closing Prices. Includes entries for Argentine Hrd Dis, Aus. Sil. Rnts. ex 10, Do Paper do, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1864, Canada, 1877-80, Do 1881-4, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Includes entries for United States, Do 5/20 years, Do, etc.

Table with columns: Dols., Name, Closing Prices. Includes entries for DOLLAR BONDS, A.&G.W. 1 Mort. 1,000 dols, Do 2 Mort. 1,000 dols, etc.

Table with columns: Dols., Name, Closing Prices. Includes entries for STEELING BONDS, Alleghany Valley Railroad, A.&G.W. Con. Mort. Bnds, etc.

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

BANKS.

Table with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Austrian, etc.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Bolckow Vaughan, Limited, etc.

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

* Up to and inclusive of the last periodical declaration.

[CONTINUED FROM PAGE 588.]

London and Paris Hotel.—Creditors are requested to send in their claims by the 20th of June. The 30th of June is appointed for adjudication.

Nederland of Amsterdam Steam Navigation.—Messrs Samuel Montagu and Co. notify that the first dividend on the shares has been declared at 5 per cent., and that they are authorised to pay the coupons on No. 1 of the 1,000l shares at 4 4s 9d, and on the 500l shares at 2l 2s 4 1/2d.

Oriental Telegram Agency, Limited.—The petition presented to wind-up the undertaking has been dismissed, with costs, by the Master of the Rolls.

Porkgate Iron.—The directors recommend the payment of a dividend of 8l per share (including the interim payment of 3l per share), which is equal to over 12 per cent.

Scottish Australian Investment.—After appropriating 7,929l in payment of debenture and preference interest, there remained an available balance, including 6,310l brought forward, of 21,925l. An interim dividend has been declared at the rate of 10 per cent. per annum, free of income tax, and 6,925l carried forward.

Share Investment Trust.—The numbers are published of twenty-nine certificates which were drawn for redemption (at 110l per certificate), at the annual meeting.

Sharpness New Docks and Gloucester and Birmingham Navigation.—The revenue account of the Gloucester section shows an increase of tonnage receipts of nearly 3,000l over the corresponding period of last year. The balance is 6,882l, and the dividend proposed 1 1/2 per cent. for the half-year, leaving 1,565l to be carried forward. The report refers in congratulatory terms to the opening of the new docks at Sharpness Point, and the commencement of the Severn Bridge Railway.

Sicker Safe and Strong Room, Limited.—Capital 100,000l, in 10l shares; first issue, 6,500 shares. This company is formed for the purpose of purchasing from the patentee, Mr Elwell, of Birmingham, the entire patent rights of his invention for the construction of iron safes, bankers' and jewellers' strong rooms, deed chests, &c., known as the "Sicker," and for acquiring and further developing the established business at present carried on by him at the Vulcan Safe Works, Birmingham. The purchase price is 20,000l, one half in cash.

Vauxhall Bridge.—The amount received for tolls during the six months ended April 24, was 6,124l, as compared with 5,924l in the corresponding period of the previous year. The balance available was 5,154l, and a dividend has been declared of 18s per share, free of income tax, leaving 114l to be carried forward. The company continue to hold 10,000l Consols as a reserve fund.

Victoria Cab, Limited.—Capital 125,000l, in 25,000 ordinary shares of 5l each, and 100 founders' shares of 1l each. It is proposed to place in the streets of the metropolis, Victorias and other carriages, at the same rate of hire as the usual one for cabs. A contract has been made with Messrs Hall, of Park lane, to supply 500 Victorias, 1,100 horses and harness, &c., for the sum of 110,000l.

MINING COMPANIES.

Richmond Consolidated Mining.—After deducting two dividends paid in the half-year, amounting to 26,998l, there remains 42,678l, which, with 5,135l brought forward, makes a total of 47,814l. Out of this the directors have set aside 25,000l towards the creation of a reserve fund for contingencies and working capital, and they propose to declare a dividend of 7s 6d per share, leaving 2,564l.

Roman Gravels Mining.—The directors have declared a dividend of 8s 6d per share.

Snowdon Slate Quarries, Limited.—Creditors are required, by the 5th June, to forward details of their claims to the liquidator, the 12th June being appointed for the adjudication.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Henceforward mails for Porto Rico will be made up at this office for conveyance by the West India contract packets leaving Southampton on the 17th of each month, as well as by the packet of the 2nd, arrangements having been entered into with the Royal Mail Steam Packet Company for a second service in the month from St Thomas to Porto Rico. Mails will also be forwarded on the 2nd and 17th of each month to San Domingo, Samana, and Porto Plata.

MAILS ARRIVED.

LATEST DATES.

On May 9, from AUSTRALIA AND THE EAST, per Sumatra—Adelaide, March 27; Adelaide Port, 27; Albany, April 2; Brisbane, March 16; Geelong, 25; Hobart Town, 22; Launceston, 23; Melbourne, 25; Perth, 24; Sandridge, 25; Queenscliff, 25; Sydney, 25; Auckland, 19; Campbelltown, 18; Christchurch, 15; Dunedin, 17; Greymouth, 18; Hokitiki, 18; Invercargill, 18; Nelson, 17; Port Chalmers, 17; Wellington, 13; Aden, April 27; Alexandria, May 3; Beyrout, April 29; Bombay, 19; Calcutta, 16; Colombo, 16; Hong Kong, 1; Madras, 17; Penang, 10; Point de Galle, 17; Singapore, 8; Suez, May 3.

On May 9, from UNITED STATES AND CANADA, per Bethnia—New York, April 28; Boston, 27; Philadelphia, 27; Chicago, 23; Detroit, 26; Hamilton, 26; Kingston, 26; Montreal, 26; Quebec, 24; Toronto, 26; Ottawa, 26.

On May 9, from UNITED STATES AND CANADA, per P. Commodore—New York, April 29; Boston, 28.

On May 10, from INDIA via Suez, per Hydaspes—Aden, April 19; Bombay, 12; Calcutta, 9; Gibraltar, May 5; Madras, April 10; Malta, May 1; Point de Galle, April 8; Suez, 24.
On May 10, from UNITED STATES, per Illinois—Philadelphia, April 28.
On May 11, from SOUTH AFRICA, per Anglian—D'Urban, April 9; Pietermaritzburg, 8; Cape Town, 15; St Helena, 22; Funchal, May 6.
On May 11, from UNITED STATES, per City of Chester—New York, May 1; Boston, April 30; Philadelphia, 30; San Francisco, 22; Chicago, 29.
On May 11, from UNITED STATES, per Donau—New York, May 1.
On May 11, from WEST AFRICA, per Congo—Fernando Po, April 7; Lagos, 14; Accra, 17; Cape Coast Castle, 18; Cape Palmas, 20; Sierra Leone, 24; Nathurst (Gambia), 27; Santa Cruz de Tenerife, May 3; Funchal, Madeira, 4.
On May 13, from NORTH AMERICA, per Peruvian—Chicago, April 28; Detroit, 29; Portland, May 1; Hamilton, April 29; Kingston, 30; Montreal, 30; Quebec, 30; Toronto, 29; Ottawa, 30; Marine, P.O., May 1; Frederickton, N.B., April 29; St John, N.B., 30.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 8, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsh	qrs	bsh	qrs	bsh
1875	62,236	0	2,935	2	1,503	5
1874	41,869	2	2,910	0	1,962	6
1873	58,009	4	7,188	3	2,076	6
1872	53,762	6	6,216	1	2,298	5
1871	48,040	5	7,188	3	1,610	4

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 8, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	62,236	0	42	8
Barley	2,935	2	47	3
Oats	1,503	5	39	0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The exports of goods from this country last month showed an increase in value, as well as in bulk, which appears to have been partly owing to the re-opening of navigation concurrent with a long-deferred spring; trade with foreign countries had been retarded rather than checked during the earlier months of the year, and the sudden expansion in the export figures is, to some extent perhaps, not proper to any special revival in April. But there appears to be really an improvement in foreign demand, from what is reported from the manufacturing provinces, purchases for export of iron, wool, linen, &c., having this week received a marked impetus. With regard to continental cotton manufactures, Messrs Ellison's estimate puts the quantity of raw material, which has gone into consumption this year at 5 per cent. above the corresponding period of 1874, which is just so far satisfactory, as showing the trade to be in an advancing and not in a depressed condition abroad. Freights, generally the great test of activity in the export trade, continue, at what are called unremunerative rates but the shipping ports are active still, although clearances are not so numerous as last month; shipbuilding in the North also appears to be without depression, except as a result of recent failures. All this, together with bright seasonable weather, and the approach of Whitsuntide, gives the manufacturing districts a cheerful appearance just now.

The corn trade is again, and more intensely, dull this week. Immediate requirements are the basis of such purchases of wheat or spring corn as take place in the ill-attended markets of the kingdom. Free arrivals of foreign wheat, among which the spring shipments from the Baltic are conspicuous, have added to the weak tendency of the market for breadstuffs, and flour comes from France and elsewhere in sufficient quantities to have a like effect. Rain, which was much wanted in this country and some parts of Europe, has fallen in places, with a very happy result, autumn-sown wheat being reported in a very flourishing condition, and most promising in appearance. Advices from America report more genial weather after a recent relapse into severity; it appears that the effects of the partial return of winter, although exaggerated at first, are such as to obstruct the sowing of spring corn, if not to damage the prospects of the crops now growing. Prices at New York, however, have shown little response all along to such influences, and are a shade lower this week, in sympathy with quotations on this side.

The cotton trade has continued dull during the past week, the indisposition to buy again originating in Manchester, where producers appear to be encumbered with stocks, both as regards cloths and yarns. Spinners, who are buying little cotton just now, are said to be falling back on their reserve stocks, and a good many other ingenious explanations are obtainable, showing that the cotton market is not weak, but rather upward in tendency. As far as figures go, this may well be, for the visible supply of cotton is nearly 150,000 bales less than six weeks ago, although the stock in Liverpool has

increased by some 200,000 bales. The Manchester market for goods and yarns has been a dull one; Indian markets are generally dull for some time during this part of the season, and are no exception this year; China appears to be short of some descriptions of goods, and trade otherwise is quiet, with rather weak quotations where new orders are sought. After the Whitsuntide holidays, a renewal of activity is, however, very generally counted on.

Wool remains firm at the London sales now progressing, but home-grown is tending to give way on the approach of the new clip. Actual requirements are stated to be the basis of most of the purchases, whether in London or the north; but there is quite sufficient buying to keep up prices at the general improvement noticed since the beginning of the present series of colonial wool sales; a great number of bidders are present from abroad, attracted as well by the large selection offered as by the scantiness of their own stocks of the raw material. At the same time, there is little desire anywhere shown to replenish stocks to any great extent. As to the manufacturing trade, spinners in this country appear to be well employed and free from stock, but orders just now are scarce. At Bradford, manufacturers are rather better engaged, chiefly on continental orders, but the home and American trades are still reported very dull; at Leeds the woollen trade is considered very healthy in condition; and at Rochdale the market for flannels has a firm tendency, but without active demand as yet. Messrs Windeler and Bowes' circular states that "French buyers of combing wools, who have not machinery to keep running, are acting consequently with less spirit than spinners and manufacturers, and some of the large Alsace buyers show reluctance to lay in stock at present prices. Trade in Germany is reported very dull and many concerns not working full time, but probably improvement will be seen there when all doubts as to a possible complication in political matters are cleared away."

The iron trade cannot be said to have received any accession of briskness this week, although the approach of Whitsuntide has led to an active completion of orders before the holidays. The resumption of work, now very general, in South Wales, no doubt accounts for part of the dullness reported from South Staffordshire, where most of the finished iron works are running only half-time. A rather better export inquiry is, however, felt at Wolverhampton, in which district the business doing is principally to satisfy immediate wants. Inferior makes of pig and finished iron are there, as in most other centres, easy in tendency as regards price. In the North of England makers of rails and heavy iron are reported well provided with orders, but there is a dull feeling in the district, resulting from recent failures and the expectation of further mishaps of the kind. Coal has not given way of late to any marked extent, but is nowhere firm in value.

The produce markets show little activity, business being dull apparently on the approach of Whitsuntide holidays, prices are rather weak, and speculative dealings give them no support. Sugar is in little demand, the purchases of some weeks ago having satisfied requirements for the present, and prices, in the absence of active business, are flat in the market as well as for floating cargoes. The numerous public sales of coffee and the large quantity on offer have only temporarily depressed that market, and prices have recovered in some cases. Business in tea is reported very dull at weak prices. A fair business has occurred in rice. Spices dull. Oil and seed trades "stagnant." Metals have been occasionally the subject of some active business, but are a little easier.

EXTRACTS FROM TRADE CIRCULARS.

(From Mr J. E. Beerbohm's Evening Corn Trade List, dated May 14.)—During the three weeks ended last Saturday, the aggregate of the imports of wheat and flour has been no less than 981,052 qrs, a quantity which must, in a great measure, have covered the gap produced by the short supplies during the two previous months. In addition to this, the deliveries of home-grown wheat last week have again shown a relative increase, having amounted to 50 per cent. more than in the corresponding week last year. It appears that we must soon be prepared for that greater abundance, which had been expected for a much earlier period, but had been delayed by circumstances explained from time to time. The present promise of the crops in Europe is very favourable, and in America it cannot, thus far, be considered clearly adverse.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, May 10.)—Our last report was dated April 8th. Since then the market has been monotonously quiet, and prices have lost the slight advance gained during the previous month, except Brazils, which are still about $\frac{1}{4}$ d dearer than they were two months ago, and Egyptians, which have advanced $\frac{1}{4}$ d per lb. The Liverpool market opened rather tamely. Business was quiet also in Manchester. Throughout March spinners had kept up the surplus stocks accumulated at the mills earlier in the year; but, in the absence of any strong motive for a contrary line of action, they now showed

a disposition to fall back upon their reserves. During the past four weeks there have been only two days on which the sales have exceeded 12,000 bales, while for the month they have only averaged 9,570 bales per day. During the whole time the utmost confidence was expressed in the future of the market, and on all sides it was maintained that prices were more likely to harden than otherwise, and yet with all this the market lacked vitality, the demand fell off, the supply on the spot increased, and prices declined. The real cause of the depression was the circumstance that spinners had chosen to semi-withdraw from the market at a time when, owing to heavy arrivals, it most needed support. The tone at the close is steadier than for several weeks past, though still quiet. A moderate business has been done in cotton to arrive and for forward delivery, and with free sellers throughout the month, the tendency of prices has been downwards. The Manchester market has been quiet throughout the month, but a sufficient amount of business has been done to prevent any material variations in prices. The sales made have fallen somewhat short of the actual rate of production, and producers are, therefore, less extensively under orders than they were a month since. The deliveries to home consumers since the opening of the year have reached 1,210,654 bales, against 1,187,701 bales last year, weighing 473,365,000 lbs, against 476,268,000 lbs, the average weight being about 391 lbs and 401 lbs respectively.—Continental consumption—The deliveries were 780,087 bales, or 45,887 bales per week. Last year the deliveries were 840,229 bales, or 49,425 bales per week.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, April 17.)—Cotton—There is very little life in the market. The influence of heavy receipts by rail and sea cannot fail to be adverse to holders, notwithstanding that freights and exchange are so unusually favourable for shippers. Sales for the week amount to about 8,700 candies, of which, however, a considerable proportion was on account of dealers who had failed to implement their contracts. Imports, &c.—The arrivals by rail and sea this week have exceeded general expectations. They mainly consist of Dhollerah descriptions; large quantities of which have come to hand within the last few days. The following are the figures for the week, viz. :—

	1874.	1875.
	bales.	bales.
Total clearances from January 1st ...	508,370	518,917
Receipts during week.....	77,145	60,094
Exports ditto	69,323	54,434
Afloat in harbour	129,304	123,147
Estimated stock	93,789	57,615

We append our quotations:—New (market value per candy 784 lbs)—Oomra (Akote) ready, F. P., 203 rs; Broach, M. G., ready, F. P., 233 rs; Bhowuggur, ready, H. P., 200 rs; Compta, ready, H. P., 178 rs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, April 17.)—There has been little or no business transacted during the week. The arrivals are very small, and the stock here is rapidly diminishing. We quote:—Fair, $8\frac{1}{2}$ d per lb; good fair, superior staple, $9\frac{1}{2}$ d; fully good fair, $10\frac{1}{2}$ d; fully good fair to good ditto, $10\frac{1}{2}$ d, f.o.b.

(From Messrs Charles Balme and Co.'s Wool Report, dated May 11.)—The result of the first week of the wool sales has established a very firm market, and the upward tendency noticeable at the outset has ripened, in most descriptions, into a tangible advance in value. Crossbred parcels, in particular, command an improvement of $1\frac{1}{2}$ d per lb, and for the bulk of the fleece washed wools of Port Phillip and Sydney growth and Capes, we quote a variation in sellers favour of fully $\frac{1}{2}$ d to $1\frac{1}{2}$ d per lb, as compared with March rates. In scoured Australians there is less change to note, though here also the turn is against the buyer. Greasy parcels continue eagerly competed for by the French trade, and realise quotations for the most part somewhat in excess of the extreme rates of the previous auctions. The few flocks of the new clip from New Zealand in this condition, which have been so far offered, have commanded full relative rates. Very little fine Port Phillip wool has been, up to this date, catalogued, but the prices obtained afford sufficient evidence of a substantially improved demand for this class of staple also, which for the most part during the February sales, was more or less neglected. With the advance of spring, the woollen industry has indicated some symptoms of increased activity—particularly in the French districts, whence the competition rules stronger than from any other quarter.

(From Messrs F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, April 16.)—Business in this article has been extremely quiet during the period under review, and operations in the bazaar have been on a very limited scale. The demand, however, small as it is, has been sufficient, with the present reduced supplies of loose fibre from the interior, to maintain values. The best qualities available in the bazaar are most inquired after, and prices for these descriptions are, if anything, slightly firmer. The daily imports and exports have been about equal, say, about 4,500 maunds, and our local stocks are unchanged.

(From Messrs Churchill and Sim's Timber Circular, dated May 4.)—The consumption of wood in London during the month of April (as indicated by the deliveries from the docks) has been in excess of former years. The tendency of prices has, however, been downwards, and the sales made have been at very unsatisfactory rates.

(From Messrs F. W. Cosens' Monthly Wine Circular, dated May 5.)—There has been no improvement in the general aspect of the wine and spirit trades during the past month—dealers confine their purchases within the narrowest possible limits. Excepting such parcels of brandy as are forced at auction without reserve, no pressure to sell is observable. Rum is firmer, and a small rise in value has been established. Common sherris are difficult of sale, and quotations are uneven; for medium and fine descriptions full values are secured. The demand for port wine continues good, and prices are well maintained. The high rates paid for 1874 clarets at Bordeaux have somewhat restricted operations, and should the 1875 vintage result favourably it may be doubtful if present quotations will be maintained.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated May 8.)—The reductions we lately thought imminent have since been offered, but unfortunately, without the result they had hoped to call forth. The demand is apparently not to be raised by inducements. Cream caustic soda has relapsed, and is now, as well as white, quoted lower. The tendency of this article is unmistakably downward, the great abundance of salt cake placing it for some time far beyond reach of improvement. Nitrate of soda is likewise rather less firm, for want of large purchasers. The transactions during the closing week have been strikingly below former results.

THE COTTON TRADE.

LIVERPOOL.—MAY 13.

The cotton market was very quiet in the early part of this week, and though the supply continued abundant, prices were remarkably steady; on Wednesday and to-day, with a larger business, there has been increased firmness. In Sea Island there has been a fair business at the quotations. American has again been freely offered, but has nevertheless supported last week's quotations. In Brazilian a moderate business has been done, quotations remaining unchanged, excepting for Santos, which are reduced 1/4d per lb. Egyptian has been in moderate request, and prices are without alteration. West Indian and Peruvian are unchanged. East Indian, though freely offered, is generally steady in price, and the only change in quotations is a reduction of 1/4d per lb in good fair Hingunghat.

In cotton "to arrive" and for future delivery the transactions have been limited, and prices are rather in favour of buyers, though steadier to-day.

The sales of the week amount to 51,410 bales, of which 3,100 are on speculation, and 4,920 declared for export, leaving 43,390 bales to the trade. Forwarded this week 8,910 bales, of which 5,130 are American, 1,570 Brazil, 790 Egyptian, and 1,420 bales Surat.

MAY 14.—The sales to-day will probably amount to about 10,000 bales, with a firm market.

Whit Monday, the 17th, and Whit Tuesday, the 18th May, will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.			Good.			Same Period 1874.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	19	20	23	34	18	21	28
Florida ditto	15	16	17	18	20	23	16	18	20
Upland	7	7 1/2	...	...	...	...	9 1/2	...	...
Mobile	7	7 1/2	...	...	...	...	8 1/2	...	...
Orleans and Texas	7 1/2	8 1/2	...	...	...	...	8 1/2	...	...
Pernambuco, &c.	...	...	8 1/2	8 1/2	...	...	8 1/2	...	...
Santos	...	...	8 1/2	8 1/2	...	...	8 1/2	...	...
Bahia, Aracaju, &c.	...	...	7 1/2	8 1/2	...	...	7 1/2	...	...
Maceio	...	...	8 1/2	8 1/2	...	...	8 1/2	...	...
Maranhao	...	...	8 1/2	8 1/2	...	...	8 1/2	...	10
Egyptian	6 1/2	7 1/2	9	9 1/2	10 1/2	15 1/2	6 1/2	8 1/2	10 1/2
Smyrna, Greek, &c.	...	...	6 1/2	7	7 1/2	...	7	7 1/2	7 1/2
Fiji Sea Island	9	11	12	13	14	16	13	14	16
Tahiti ditto	...	14	14 1/2	15	15 1/2	16	13 1/2	14	15 1/2
West Indian	6 1/2	6 1/2	7 1/2	8	8 1/2	9	7 1/2	8 1/2	9
La Guayran	6	6 1/2	7	7 1/2	8	8 1/2	6 1/2	7 1/2	8 1/2
Peruvian Sea Island	9	10 1/2	13 1/2	14	15	16	13	14 1/2	15 1/2
African	...	...	6 1/2	6 1/2	7	7 1/2	5 1/2	6 1/2	7 1/2
Surat—Hingunghat	...	...	5 1/2	6 1/2	7 1/2	...	5 1/2	6 1/2	7 1/2
Ginned Dharwar	...	...	5 1/2	6 1/2	6 1/2	...	5 1/2	6 1/2	...
Broach	...	...	5 1/2	6	6 1/2	...	5 1/2	6	...
Dhollerah	4	4 1/2	5 1/2	5 1/2	6 1/2	...	4 1/2	5 1/2	...
Oomrawuttie	4	4 1/2	5 1/2	5 1/2	6 1/2	...	4 1/2	5 1/2	...
Comptah	...	3 1/2	4 1/2	5 1/2	5 1/2	...	3 1/2	4 1/2	...
Scinde	...	...	4 1/2	5 1/2	5 1/2	...	4 1/2	5 1/2	...
Bengal	...	...	4 1/2	5 1/2	5 1/2	...	4 1/2	5 1/2	...
Rangoon	...	...	4 1/2	5 1/2	5 1/2	...	4 1/2	5 1/2	...
Madras—Tinnevely	...	...	4 1/2	5 1/2	5 1/2	...	4 1/2	5 1/2	...
Western	...	...	5	5 1/2	5 1/2	...	5	5 1/2	...

IMPORTS, EXPORTS CONSUMPTION, &c.

	1874.	1875.
	bales.	bales.
Imports from Jan. 1 to May 13	1,598,875	1,647,372
Exports from Jan. 1 to May 13	175,559	235,747
Stock, May 13	772,050	981,110
Consumption from Jan. 1 to May 13	1,240,870	1,337,410

The above figures show:—

An increase of import compared with the same date last year of.....bales 59,700
 A decrease of quantity taken for consumption of 3,280
 A decrease of actual exports of..... 39,810
 An increase of stock of 189,060

In speculation there is an increase of 35,490 bales. The imports this week have amounted to 68,675 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 136,000 bales, against 272,000 bales at the corresponding period last year. The actual exports have been 6,427 bales this week.

LONDON.—MAY 13.

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

The demand has been inactive, and prices for arrival have in some cases been rather easier; but the market closes firmly at last week's rates.

Monday and Tuesday next will be close holidays in the cotton market.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	d	per lb	d	per lb	d	per lb	d	1874.	1873.
Surat—Sawginned Dharwar	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2
Broach	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2
Dhollerah	4	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
Oomrawuttie	4	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
Mangalore	3 1/2	4	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3 1/2	4
Comptah	...	3 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3 1/2	4
Madras—Tinnevely	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2
Western	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
Northern	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
Coconada	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2
Coimbatore, Salem, &c.	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
Scinde	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
Bengal	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
Rangoon	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
West India, &c.	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2
Brazil	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2
African	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2
Australian and Fiji	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2
Sea Island kinds	6 1/2	8	10	12	13	15	12	13
Tahiti	7	8	12	14	15	16	12	15

Sales to arrive, &c., about 7,000 bales, viz.—Tinnevely, at 5 1/2d to 5 3/4d, February to July, for good fair. Western Madras, at 5 1/4d to 5 1/2d, May to July, for good fair. Coconada, at 5 1/2d, May-June, for fair red. Machine-ginned Broach, at 6 1/2d, May-June, Suez, for good fair, g. f. c. Dhollerah, at 5 1/2d, April-May, Cape, for good fair, f. f. c.—5 1/2d, g. f. c. Oomrawuttie, at 5 1/2d to 5 1/4d, May-June, Cape, for good fair, f. f. c.—6 1/2d, April, for fully good fair, g. f. c.

IMPORTS AND DELIVERIES from Jan. 1 to May 13, with STOCKS at May 13.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1875 3,408	31,625	54,620	25,149	...	5,788	119,980
	1874 4,552	46,768	33,952	2,082	...	7,556	94,910
	1873 739	27,471	15,261	27,432	...	7,628	78,531
DELIVERIES	1875 3,473	49,000	33,801	18,021	...	5,987	110,282
	1874 2,785	48,143	31,775	44,760	...	8,305	136,268
	1873 5,707	65,313	26,948	37,327	...	5,811	141,106
STOCK, May 13.	1875 4,065	28,782	47,420	30,055	...	946	111,268
	1874 5,066	42,740	42,381	49,453	...	4,218	143,768
	1873 3,762	20,251	45,863	90,310	...	5,179	165,355

COTTON AFLOAT to EUROPE on May 13.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	400	115,612	...	121,937	237,849	276,871
Kurrachee	1,250	3,211	...	...	4,461	...
Madras	20,946	1,810	...	5,876	28,632	21,249
Ceylon and Tuticorin	2,441	...	...	...	2,441	7,805
Calcutta	7,541	...	900	1,840	10,281	1,000
Bangoon	...	855	800	...	1,655	65
1875	33,378	121,498	1,700	129,553	286,129	...
1874	29,736	192,298	...	84,955	...	306,989

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated May 13:—

FUTURE DELIVERY AT NEW YORK—LOW MIDDLING.

	May.	June.	July.	Aug.	Sept.	Oct.
	c	c	c	c	c	c
To-day	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16
Last week	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2
Corresponding day last year	18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2

PRICES—MIDDLING.

	To-day.	Previous week.
	c	c
New Orleans	15 1/2	15 1/2
Galveston	15	15 1/2
Savannah	15 1/2	15 1/2
Charleston	15 1/2	15 1/2
New York	16 1/2	16 1/2

Sterling exchange at New York (commercial), 4.86 dols. Gold at New York, 115 1/2

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

	To-day		Last week		Freight	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans.....	7½	8½	8½	8½	1	1
Galveston (good ord.)	7½	8½	7½	7½	1	1
Savannah.....	7½	8	8	8	1	1
Charleston.....	7½	8½	8½	8½	1	1
New York (steamer)...	7½	8	8	8	1	1

As noted above the tone at all markets has been better, but no actual rise in spot quotations has occurred. Futures are ¼ to ⅓ dearer. Sales 34,000 bales. 6 days' exports to France, 4,000 bales.

	To-day.	Last week.	1873-4.	1872-3.
Receipts—At Gulf ports	1,500	600	1,000	5,000
Atlantic ports	1,800	1,800	2,000	3,000
Total	3,300	2,400	3,000	8,000
7 days—At Gulf ports.....	7,800	11,700	12,000	21,000
Atlantic ports.....	12,000	12,300	12,000	18,000
Total.....	19,800	24,000	24,000	39,000
Total since Sept. 1—Gulf ports	1,617,909	...	1,790,000	1,791,000
Atlantic ports	1,733,300	...	1,827,000	1,634,000
All ports	3,351,200	...	3,617,000	3,325,000
Week's receipts interior towns	...	...	...	...
Received subsequently at ports	...	...	187,000	261,000
Corresponding week previously	...	...	...	...
Total crop .....	...	...	4,171,000	3,930,000
Exports, 7 days—To G. Britain.	22,000	30,000	29,000	43,000
France.....	8,000	12,000	14,000	7,000
Other foreign ports.....	...	...	...	...
Total	30,000	42,000	53,000	50,000
Total since Sept. 1	2,334,000	...	2,594,000	2,273,000

MARKETS IN THE MANUFACTURING DISTRICTS.

BRADFORD.—The wool market has been again very quiet. Spinners show no disposition to add to their stocks at present. They are looking forward to the new clip, and buy no more wool than will cover their immediate requirements. Stocks in this market have of late been considerably reduced. In the yarn market there is a decided lull in the export demand; but as spinners have recently entered into heavy engagements, this does not affect prices. A few considerable orders have been placed in some special classes of goods both for home and export, but the bulk of manufacturers complain of the marked absence of demand for autumn goods. Prices are rather irregular.

LEEDS.—We have had rather a busy and numerously-attended woollen market, and the home trade have been placing repeat orders for seasonable cloths, especially for plaids and broken checks. Prices are very firm in all transactions.

ROCHDALE.—The flannel market has been fairly attended. Merchants have placed their first orders for the season, and there is little fresh business arising. There appears to be some increased firmness in prices. Stocks unquestionably are low. The Yorkshire trade is quiet, with comparatively large stocks.

MIDDLESBOROUGH.—The market was fairly attended, but business was extremely dull, the district being affected by recent failures. Very little fresh trade is doing, especially in pig iron, which is but in small demand. There continues a fair shipping demand, though not equal to last month, when there was a greater delivery on the Tees than has ever appeared before in one month. The reduction of stocks by 17,400 tons is considered a good feature of the trade. There are now 128 furnaces in blast, and a large breadth of iron is being made. It is believed, however, that the bulk of it is absorbed. There has not been so good an inquiry for rails, though plates and bars have been in good request.

BIRMINGHAM.—Some increase of activity is apparent at the mills and forges this week, in anticipation of the Whitsuntide holidays, but there is no material alteration in the condition of trade. Demand continues languid, and few even of the larger firms are working more than half-time. Stocks generally are reported low, and prices are barely remunerative. Unmarked iron is weaker, quotations for common bars ranging as low as 8½ 10s.

WOLVERHAMPTON.—Prices of all best iron are strong, with a brisk demand for small lots, prompt delivery. Best bar and sheet mills are running full time, anticipating total stoppage all next week for the holidays. There was a slightly better export inquiry.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—April 30.

The flour market has been a little irregular, and without much business till yesterday, when the demand became active,

and prices showed a strong upward tendency. The speculation at the west, based on the reports of damage to the crop of winter wheat and the bad season for the spring wheat, begins to be felt in this market. Much of the stock has been withdrawn, or marked to prices far above views of buyers. The most decided advance has been in the better grades from winter wheat, and these have drawn patent Minnesota up after them. Extreme low grades have become scarce. The wheat market opened the week quite depressed, under dull accounts from abroad; but being sparingly offered, and the milling demand proving quite brisk, with some speculative action, the early decline in spring wheat was yesterday recovered, and some further advance established for winter wheat. Indian corn declined early in the week, under free receipts at the western markets, but with better foreign advices the decline was yesterday recovered. Rye at some decline has been more active. Oats have been active and firmer.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather has continued all that could be desired for the growing crops, which are everywhere reported as progressing satisfactorily, and chiefly from this influence the trade wears a very dull aspect, with drooping prices. Wheat, during the past week, has been sent forward largely by the home growers, and foreign imports into the Kingdom are still upon a liberal scale, although not so heavy as recently. A further fall of 1s per qr has been pretty general throughout the provinces. On coast cargoes the downward bias is more decided, and the sales show a reduction of 1s to 1s 6d per qr. They have included American spring, at 42s 7½d and 42s 6d, and Californian from San Francisco, at 45s, usual terms. The supplies of wheat on passage have, during the week, been filling-up a little from American and South Russian shipments, the quantity being now estimated at about 1,250,000 qrs, against nearly a similar quantity at this time last year. The flour trade exhibits similar features to that of wheat; and whilst the London quotations do not vary very materially, those of the provincial markets continue to give way, and are again lowered 6d and 1s per barrel and sack respectively. Barley of all kinds has become extremely dull of sale, and supplies have not, however, been sent forward so largely. Rates are but slightly easier for either malting or grinding descriptions. The quantity of barley on passage is 126,750 qrs, or 24 cargoes, against 18 cargoes at this time last year. Under all positions, the demand for parcels to arrive is extremely dull. In the bean trade rates have further given way 1s per qr for both English and foreign. Several arrivals of Canadian peas have taken place, but coming after protracted scarcity are all much wanted, and sell readily at late extreme rates. Maize continues a very dull sale. American mixed offers at 34s 6d to 35s, and Black Sea at 35s 6d to 36s 6d. The arrivals of oats into London lately have been very large, and the trade having provided for present requirements hold off.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	1270	...	4400	...	300	...
Irish .....	...	...	...	1000	...	...
Foreign	33570	2030	...	10950	2120	300

111400 brs

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY EVENING.

SUGAR.—The importers have in many cases accepted rather lower rates, but chiefly for West India, the decline being about 6d, or upon crystallised kinds 3d to 6d per cwt, since last Friday. Recent arrivals have caused a better supply, and the holders have met the buyers freely. The market generally is rather quiet, and the lower qualities attract less attention than of late, transactions in these being upon a very moderate scale. Two cargoes of foreign sold for the United Kingdom and one for export. The aggregate business in West India has reached 2,795 casks, including a considerable quantity of Barbadoes. The latter by auction was chiefly taken in. Crystallised Berbice sold at 23s to 24s; Demerara, 23s to 25s; dark grainy brown St Vincent's, 20s 6d to 21s; grocery Jamaica, 22s 6d to 23s 6d per cwt. Estimates of the Cuba crop are reduced. No new features to report in refined sugar. The stock has further increased, the landings last week having in the chief ports of the United Kingdom exceeded the deliveries. According to the latest estimate it was 149,000 tons; but 74,500 tons less than in 1874; about the same as in 1873, while in 1872 it amounted to only 83,500 tons.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON MAY 8, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported	79320	85160	65260	62900
Delivery	84690	74980	60600	61750
Stock	6110	80650	65440	31380

Mauritius.—2,350 bags chiefly sold at and after the sale; soft, brown, and grey at 19s to 22s 6d; dark grainy sorts at 21s to 22s 6d. 2,000 bags by private contract at 19s 6d.

Natal.—471 bags sold at 19s. 6d, with one lot 20s for soft brown.
Foreign.—1,768 bags Guatemala were taken in at 19s to 20s. By private contract the sales include 2,000 bags Manila at 16s 6d for Zebu, and 100 tons Ho Ho at 16s 6d.

Floating Cargoes.—One of Cuba Muscovado at 22s 1½d for the United Kingdom; one of Porto Rico at 22s 6d per cwt.

Refined.—The market has not undergone any change, and yesterday the tone was steady. Clyde crushed in fair demand. Fine French loaves for early shipment have sold at 28s 6d, and Say's at 29s 6d per cwt, f.o.b. The makers are not sellers for later shipments.

MOLASSES.—315 puncheons new Trinidad by auction were taken in at 14s per cwt.

RUM.—A steady business has been done in West India. Jamaica in good demand, with several sales. The reported prices: 4s 1d to 4s 3d per gallon. Demerara has ranged from 2s 1d to 2s 3½d. Other West India proof, 1s 10d to 2s 1d; Australian, 2s 1d. Some Mauritius sold at 1s 8d to 1s 8½d per proof gallon.

COCOA.—At Tuesday's sales 816 bags Trinidad, about three-fourths sold: good to fine red, 65s to 96s, being full rates; grey to fair, 54s to 61s. 64 bags Grenada sold at 46s to 52s 6d. 372 bags Caraccas realised 66s to 75s. 390 bags 27 barrels low Surinam part sold at 44s 6d to 56s. 190 bags low Bahia withdrawn at 50s per cwt.

TEA.—The market has been quiet with rather limited transactions, and prices generally unaltered. Business has been done in most grades of black leaf Congou from common up to fine. Green teas by auction without reserve sold at irregular prices, young Hysons and Hysons being rather lower. The catalogues to yesterday included only about 4,440 packages. Of India tea, 6,614 packages went at easier rates for weak teas, good to fine being steady, including Assam Company's.

COFFEE.—The Netherland's Trading Company have declared a moderate supply for their next sales, viz., 82,600 bags on the 19th inst. On Tuesday prices were rather weaker, but subsequently a reaction ensued, with more inquiry, and many kinds are 1s 6d to 2s per cwt dearer than at the close of last week. Further arrivals have taken place. 2,029 casks 98 barrels 442 bags plantation Ceylon by auction sold as follows: low middling pale to middling color, 101s to 107s; good to fine, 107s 6d to 113s. 2,029 bags East India: palish to bold Wynaad, 101s 6d to 107s; native sorts: good Cochin, 92s 6d to 93s; Malabar: low mixed to fair, 85s 6d to 90s 6d; fine Mysore: medium to bold, 107s to 113s; small, 103s to 104s 6d. 51 casks 49 barrels 673 bags Jamaica went as follows: ordinary to fine ordinary, 83s to 90s; low middling to good and fine, 98s to 114s 6d. 6,554 bags Costa Rica sold steadily: low and ordinary, 85s to 89d; pale and greenish, 89s 6d to 96s 6d; low middling to good color, 97s to 103s. 4,824 bags other foreign: Guatemala, 87s 6d to 94s 6d low and for palish, and 95s to 102s 6d for grey to color; La-Guayra, 92s to 104s. 170 bags Rio were bought in. 188 packages low ungarbled Mocha withdrawn. 1,584 bags kiln-dried coffee salvage, per Border Chieftain, from Colombo, sold at 25s to 39s per cwt.

QUOTATIONS OF MIDDLING PLANTATION CEYLON COFFEE at this date in—

1875.	1874.	1873.	1872.	1871.
Per cwt.	Per cwt.	Per cwt.	Per cwt.	Per cwt.
104/107	101/104	100/103	79/81	63/66

BLACK PEPPER.—The market has been so quiet that no sales of importance have taken place. Speculation has entirely abated in the face of the heavy stock.

WHITE PEPPER.—Transactions have been limited, at about last week's quotations. 269 bags Singapore, at yesterday's public sales, realised 7¾d to 7½d per lb for middling to good quality.

RICE.—A steady business has been transacted on the spot. White Bengal is rather dearer and the stock much reduced. About 10,000 bags have sold: new white Bengal at 11s 6d to 12s 9d; old, 10s 1½d to 11s 6d; a small parcel of Ballam at 10s 6d. 1,700 bags heated Neerancie at 7s 6d, and some good fair Madras at 9s 6d. About 3,700 tons Rangoon, May and June sailing, reported at 8s 3d to 8s 7½d, according to terms. 1,100 tons Moulmein at 8s 6d per cwt.

IMPORTS and DELIVERIES of RICE to May 8, with stocks on hand.

	1875	1874	1873	1872
In ports.....tons	27100	76680	46120	30130
Deliveries.....	39820	44240	48490	40490
Stock.....	39220	74870	28850	25600

SAGO is quiet. 383 bags by auction, part sold at 17s 6d to 18s per cwt for small grain.

SAGO FLOUR.—1,515 bags Singapore were bought in at 13s 6d to 13s 9d per cwt.

TAPIOCA.—723 bags Singapore realised 2½d to 2¼d per lb. 486 bags low Penang taken in above the value.

PEARL TAPIOCA.—659 bags sold at easier rates: very bold make at 20s to 21s; one lot good small grain at 23s per cwt.

OTHER SPICE.—At yesterday's sales 38 packages Penang nutmegs sold as follows: 77s to 76s 4d to 3s 6d; 66s, 3s 10d. 20 cases Dutch withdrawn at 1s 6d per lb for defective and wormy. 12 cases Penang mace were chiefly taken in. 7 casks low and broken Batavia out above the value. 91 bales Zanzibar cloves sold at 1s 4½d to 1s 4¼d for fair, being easier rates. 20 bales Ceylon cinnamon were chiefly taken in. One lot coarse, first quality, sold at 2s 10d. 94 bags bark realised 2½d to 2¾d per lb. 294 cases 183 bags Cochin chiefly sold at last week's rates: scraped, 81s to 88s; bold, 96s to 112s; ordinary to bold rough, 64s to 71s; broken, 62s to 63s. 202 bags Malabar: good bold, 56s; ordinary, 47s to 48s. 45 bags smooth-coated at 49s. 381 barrels Jamaica chiefly found buyers at 61s to 90s per cwt for low to good. 1,062 bags by auction sold steadily at 2¼d to 2½d; one lot, 3d per lb for low to good quality.

SALTPETRE.—Transactions have been limited, with a quiet market. Bengal on the spot has sold at 19s 3d to 19s 6d per cwt, refraction 6¼ to 5¾ per cent.

IMPORTS and DELIVERIES of SALTPETRE to May 8, with stocks on hand.

	1875	1874	1873	1872
Imported.....tons	5530	3010	3740	5470
Total delivered.....	4600	3470	3670	4250
Stock.....	4390	3500	2930	3680

SHELLAC.—1,880 chests by auction were only partly disposed of at 5s to 10s decline: native, &c., orange, 10/ 10s to 11/ 10s for good to fine; middling to good button, 11/ 17s 6d to 12/ 10s. Fine orange, including

D C, withdrawn, 13/ 5s being bid. The bulk of the above quantity was taken in.

DRYSALTERY GOODS.—The sales have been rather limited in extent. Gambier is steady at last week's quotations. Business done in block at 25s 7½d ex quay, and 25s 4½d ex ship all faults. 511 bags turmeric by auction part sold at 22s for new Bergal. Madras and Cochin withdrawn. 94 packages China galls were taken in at 53s per cwt: No change reported in cutch or safflower pending the public sales this day.

METALS.—The chief feature in the markets has been the fluctuating prices of Scotch pig iron. Sales at one time made as low as 64s to 64s 6d. Subsequently the reaction caused a rise to 66s cash. English lead maintains the late advance, with a steady market. The market for copper is rather weaker than last quoted. Good ordinary Chili, 81/ 10s to 82/; Urmenita, 82/ 10s; Walaroo, 90/ 10s. No alteration in British. Transactions in the former descriptions have been of very moderate extent. The Dutch Trading Company's sale on the 26th inst. will contain 22,800 slabs. This market has been unsettled, with quotations rather in favour of the buyer, but rather more inquiry prevailed during the last two days. Straits, 82/ to 82/ 10s. Several contracts made for May to July delivery at 82/ 10s. Australian, 81/ to 82/ on the spot and forward. Business has been done in Silesian spelter at 24/ to 24/ 5s per ton. Quicksilver 12/ per bottle.

JUTE.—Trade in Dundee continues depressed, and the production of manufactured goods will be further restricted. The demand here is slow. On Wednesday 11,548 bales were chiefly bought in. A few parcels sold at, and afterwards, at barely previous quotations for some marks. Transactions by private contract have been limited in extent.

OILS.—The market for linseed oil has been quiet. Rape firmer. Quotation on the spot, 30/ to 30/ 5s. A good business done for delivery. At one time 32/ 10s paid last four months. Subsequently the price receded to 31/ 15s; other months quoted 30/ to 31/. Refined, 32/ 10s. Sales of foreign at 32/. The market for palm is dull.

PETROLEUM OIL lower in all positions. Old, 8½d; new, 8½d to 9d; last four months, 10½d. Buyers at 10d per gallon. Market unsettled.

SPIRITS TURPENTINE.—A steady business in American, at lower rates.

LINSEED.—Several sales have been made in Bombay seed to arrive at 54s 6d to 55s, and 55s 6d paid for a continental port. Quotation on the spot 57s.

TALLOW.—The market is dull, and the prices of Petersburg partly nominal. At the close of business yesterday there were sellers at 43s 6d per cwt for this month and June. A moderate supply of Australian at public sale, and English tallow has sold at easier rates.

PARTICULARS OF TALLOW—Monday, May 10.

	1872.	1873.	1874.	1875.
Stock this day.....	29,419	25,108	22,330	17,063
Delivery last week.....	1,868	1,128	2,076	1,697
Ditto since 1st June.....	107,221	83,280	78,882	60,823
Arrivals last week.....	3,632	1,540	16	346
Ditto since 1st June.....	107,645	76,181	76,414	52,876
Price of Y.C.....	52s 6d	43s 6d	39s 6d	43s 6d
Price of town.....	45s 6d	43s 6d	38s 9d	42s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes without further alteration. Good high qualities of crystallised by auction realised full rates. Sales of West India 1,751 casks, making 4,536 casks for the week. 1,624 bags Mauritius were part sold at 26s for fine strong crystallised grey. 1,947 bags Egyptian were taken in above the value. 243 bags Trinidad Usine withdrawn at 28s. 243 bags Guatemala sold at 19s to 23s 6d. By private contract 2,300 bags brown Penang reported at 16s 6d. A cargo of Havana, No 13½, at 25s for Antwerp.

COFFEE.—994 casks 46 barrels 154 bags plantation Ceylon by auction to-day sold at full to rather higher rates: low middling to fine 103s to 116s. 199 bags 30 casks native chiefly sold at 88s 6d to 89s 6d for good ordinary, being rather higher. 50 half-bales Mocha realised 116s 6d. 2,168 bags Costa Rica sold at previous quotations to some further advance. 456 bags Porto Rico at 96s 6d to 106s. 411 bags Guatemala at 93s 6d to 99s.

RICE.—Further business done on the spot.
METALS.—Scotch pig iron, 64s 6d to 65s per ton cash.
TALLOW.—Town reduced to 42s. Foreign unaltered.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the market for oranges is firm, more particularly for those of good quality. Lemons improved in value. Small inquiry for Barcelona, black Spanish, and new Brazil nuts. St Michael pine-apples realise good prices. Malta and Lisbon new potatoes selling at fair rates. Lisbon onions still in request.

DRY FRUIT.—But little alteration in the market value of currants has taken place since our last report, but as the want of good fruit at 31s to 33s is being felt, any parcels of this description are held for high rates. For provincial growths there is a fair demand, and prices are cheapening daily, very fair Pyrgos being offered at 26s, which is 2s 6d fall since the commencement of the year. All raisins are in fair request. Sultanias are still at fancy prices. Muscatels and figs are firm.

ENGLISH WOOL.—For Down sorts a fair demand. Long wools quiet.
COLONIAL WOOL.—The public sales progress with good spirit at hardening rates. The French are buying very freely.

FLAX.—Market steady.
HEMP.—Market steady both for Russian and Manila, the latter is now more firmly held.

SEEDS.—The trade rules quiet at about late rates.
TOBACCO.—There has been a trifle more business done in American tobacco during the past week, but all transactions continue upon a limited scale, buyers hoping for lower prices, whilst holders look for higher rates, should the late unfavourable advices from the States respecting this year's crop be confirmed. In substitutes only a moderate business done. For segar tobacco there is a good inquiry, with only a poor stock offering.

METROPOLITAN CATTLE MARKET.

MONDAY, May 10.—The total imports of foreign stock into London last week amounted to 22,781 head. In the corresponding week in last year we received 14,663; in 1873, 14,672; in 1872, 10,343; in 1871, 18,416; and in 1870, 9,888 head.

A much firmer tone has been apparent in the cattle trade to-day. The supplies of stock offering have been more liberal, and the condition has been rather better. The receipts of beasts from our own grazing districts have been moderate, and the actual weight of meat exhibited has been satisfactory. The demand has ruled active, and prices have improved 2d per 8 lbs. The best Scots and crosses have been disposed of at 6s to 6s 2d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,800, from other parts of England about 500, and from Scotland 88 head. The foreign side of the market has been rather less freely supplied with beasts, there being about 250 Dutch and over 500 Danish. The trade for them has been firm, and prices have improved. At Deptford 60 Dutch, 80 Gothenburg, and 60 German beasts are reported. In the sheep pens there has been a rather numerous show, and the supply has included some choice animals. A healthy business has been doing at 2d per 8 lbs more money. The best Downs and half-breds have made 6s 6d to 6s 8d per 8 lbs. Lambs have been in demand, and the best qualities have realised 6s 6d per 8 lbs. Calves have been firm and 4d per 8 lbs dearer.

SUPPLIES ON SALE.

	May 12, 1875.	May 11, 1875.	May 10, 1875.
Beasts	3,630	3,370	3,260
Sheep and Lambs	24,400	26,890	32,620
Calves	200	317	270
Pigs	70	155	55

METROPOLITAN MEAT MARKET.

MAY 14.—There has been a moderate supply of meat on offer. With a dull trade, prices have ruled as under:—

	Per 8 lbs by the carcase.									
	s	d	s	d	s	d				
Inferior beef.....	3	4	4	0	Inferior mutton	3	4	to	4	0
Middling ditto	4	0	4	8	Middling ditto	4	0	5	6	0
Prime large ditto.....	5	0	5	2	Prime ditto	6	0	6	6	6
Prime small ditto	5	2	5	4	Large pork	4	0	5	0	5
Veal	5	0	5	4	Small pork	5	0	5	4	0

Lamb, 7s to 8s.

COAL MARKET.

	May 10.		May 12.		May 14.	
	s	d	s	d	s	d
Hastings Hartley	20	3	...	...	20	3
West Hartley .....	...	...	20	3	...	...
Eden Main .....	...	...	19	0	...	...
Walsend—Haawell	22	0	...	...	...	...
Hetton	22	0	...	...	20	6
Hetton Lyons	19	3	...	...	18	3
Tunstall	19	3	18	9	...	...
Original Hartlepool	22	0	...	...	...	...
Tees	21	9	21	3	20	3
Hawthorn .....	...	...	18	9	18	3
Lambton .....	...	...	21	0	20	0
Pittington .....	...	...	18	9	...	...
South Hetton .....	...	...	21	6	...	...
Hartlepool .....	...	...	20	6	...	...
East Hartlepool .....	...	...	21	3	20	3
South Kelloe .....	...	...	19	6	...	...
Newbottle .....	...	...	...	...	17	6
Seaton .....	...	...	...	...	17	9
Ships at market	No.	23	No.	28	No.	34
— Sold .....	...	23	...	21	...	27
— Unsold .....	...	...	...	7	...	...
— Sea .....	...	30	...	25	...	20

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

MAY 13.—Transactions have again been limited this week, but prices continue very firm. Of 4,000 bales River Plate sheepskins offered at auction on the 12th inst., about 2,200 bales found buyers, the best parcels of Buenos Ayres skins commanding an advance of 1/4d per lb on last April rates, good Monte Video showing no alteration; but inferior lots of both kinds ruling somewhat irregular.

The Gazette.

TUESDAY, May 11.
BANKRUPTS.

- John Soulsby Anderson, South Sea house, Threadneedle street, and elsewhere, merchant.
- James Clifford Hodges, Malborough road, St John's wood.
- Richard Walter Pigeon, Great George street, Westminster, and Bedford gardens, Kensington, gentleman.
- John Llanarmon Ellis, Denbighshire, shopkeeper.
- Thomas Fitzmaurice, Manchester, egg merchant.
- David McCallum, Plymouth, outfitter.
- Joseph McKevitt, Manchester, hatter.
- John Morgan, Ebbw Vale, Monmouthshire, nailer.
- John Williams Morgan, Carnarvon, grocer.
- Thomas Cheal Norris, Croydon, web manufacturer.

SCOTCH SEQUESTRATIONS.

- Hugh Gray, and William Buchanan, Glasgow and Greenock, ship-brokers.
- Archibald M'Corquodale, sen., Auchterneed, Ross-shire, farmer.
- George Mathieson, Glasgow, brassfounder.
- Adam Clark, Dalbeattie, hotel keeper.
- Alexander Robert Renzie, Leith, merchant.
- William Ross, Glasgow, wine merchant.
- David Melville More, Musselburgh, clothier.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 19 weeks ending May 8, 1875, showing the Stock on May 8, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	25974	29152	516		27463	23740	16941	13404
Mauritius ..	7468	8219	231		4444	6326	6223	6306
Bengal & Pg.	2335	4173	79		2803	4291	5512	3730
Madras	2337	5085	4		3204	7094	6891	3068
Total B. P.	37934	46629	830		37914	46451	35467	26508
Foreign.								
Siam, &c.....	11174	10324	42		7942	17902	34756	22794
Cuba & Hav.	3433	522	397		1195	2912	3815	676
Brazil.....	6591	4861	20		3410	4920	6243	1587
P. Rico, &c...	796	717	...		1273	1848	326	567
Beetroot	25528	16294	...		21942	20690	9036	9028
Total Frgn	47524	32698	449		35762	43242	54176	34652
Grand Total	85458	79317	1279		73676	94693	89643	61160

The Deliveries for Export are now included in the Home Consumption Column.

MOLASSES.

West India..	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	1923	1319	1065		1629	914	1332	727
	72	87	10		47	96	90	39
Total ..	1995	1406	1075		1676	1010	1422	766
MELADO ..	2	43	...		18	38	2	7

Now included in Home Consumption Col.

RUM.

West India..	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
East India...	1521230	956195	505080	651315	743615	839635	1146960	1135800
East India...	226575	158970	122490	129780	97605	81540	114885	144075
Foreign	187335	141335	105300	77715	16955	41130	178075	247140
Vatted.....	662265	739990	386955	402885	172530	236160	330750	375750
Total	3097405	1993390	1119825	1261695	1030715	1189665	1770670	1902765

COCOA.

B. Plantation	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Foreign	27122	25979	2911	3195	32809	31131	36039	29003
	17720	22657	8364	12172	7942	15469	26154	27391
Total ..	44842	48636	11275	15367	40751	46600	62193	52394

COFFEE.

West India..	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Ceylon	1804	1567	463	904	387	343	1301	821
East India...	9906	13321	3624	9112	3987	4608	7169	3247
East India...	3872	2020	1123	1962	1107	1568	3376	1297
Mocha.....	449	274	41	66	137	213	488	106
Brazil	3256	2857	745	3077	153	222	2380	1398
Other Frgn.	2045	2023	574	1010	490	653	2068	1450
Total ..	21382	22062	6509	16131	5361	7507	16742	8290
RICE	76683	27102	...	...	48239	39820	74866	39216

PEPPER.

White	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Black	623	406	...	...	543	530	1211	1157
	3819	4088	...	...	2825	3254	4775	3665
NUTMEGS..	614	942	...	...	826	1205	1138	1359
CAS. LIG..	12528	7902	...	...	2929	4893	27114	39698
CINNAMON.	6420	4798	...	...	5398	4949	16581	12690
PIMENTO..	17931	21772	...	...	9329	15514	41767	35908

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L..	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
	9657	10950	...	...	9030	8760	9549	12820
LAC DYE..	934	1359	...	...	1861	1258	10239	10396
LOGWOOD.	4745	3825	...	...	4803	3902	1331	1145
FUSTIC.....	857	744	...	...	859	386	216	400

INDIGO.

East India..	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
	13715	12215	...	...	8519	9485	25410	24073
Spanish	7981	5868	...	...	6376	3442	5838	4318

SALTPETRE.

Nitrate of Potass....	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
	3009	5533	...	...	3468	4599	3501	4384
Nitrate Soda.	3016	2879	...	...	6924	6901	582	294

COTTON.

E. India, &c.	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
Liverpl., (all kinds)	112076	90881	...	...	134023	105337	139414	85421
	1499115	1578697	167084	129320	1150630	1185110	780710	951130
Total ..	1611191	1669578	167084	129320	1294653	1290447	920124	1036551

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Drugs and Dyes, Fruit, and Hides, with their respective prices and units.

Table listing various commodities such as Hides, Metals, Oils, and Provisions, with their respective prices and units.

Table listing various commodities such as Rice, Seeds, Silk, and Spices, with their respective prices and units.

Table listing various commodities such as Refined, Salt, and Tobacco, with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Share, Paid, Name, Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

RAILWAYS. DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

PREFERENCE SHARES AND STOCKS. Table with columns: Share, Paid, Name, Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

RAILWAYS.				
FOREIGN RAILWAYS				
Authorised Issue.	Share.	Paid.	Name.	Highest Price.
60148	10	all	Antwerp and Rotterdam	21 1/2
90000	20	all	Bahia & San Francisco, L., g. 7% ..	21 1/2
42500	5	all	Belgian Eastern Junction	2 1/2
35000	10	all	Bolivar, Limited	10
90870	10	all	Buenos Ayres, Gt. Southern, L. ..	13
390450	Stk. 100	all	Do 6% Debenture Stock	107 1/2
61650	Stk. 100	all	Do 7% do	123
33290	10	10	Do Dolores Extension	12 1/2
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7% Preference shs. ..	9 1/2
50000	20	all	Central Argentine, L., gua. 7% ..	20
100000	Stk 100	all	Do 6% debenture .....	...
15904	50	all	Central Uruguay of Montevideo, 7% guaranteed preference ..	23
4750	100	100	Copiapu	83
60000	16	all	Dunaburg & Witepsk, L., Scrip ..	100
69760	16	all	Do Registered	19 1/2
122000	20	all	Dutch-Belgian	25 1/2
3000	20	8	Do New	10 1/2
25000	20	3	Do do	4 1/2
32000	20	20	East Argentine, Limited, g. 7% ..	13 1/2
17500	40	18	Europa Central Rail., L., stiss. ..	...
112500	20	all	Lemberg-Czern-Jassy, Limited, guaranteed 7%, 1st & 2nd iss. ..	12 1/2
40000	20	20	Lima, Limited	13 1/2
11250	20	20	Metropolitan Rail of Constantinople, Limited .....	...
95000	20	all	Mexican, Limited	3
26595	20	all	Namur & Liege, gua. by the Belg. Govt. 6% Pref. ..	11
10000	20	all	N. Rail. of B. Ayres, L., guar. 7% ..	25
14000	10	all	Do Deferred	12
5000	10	10	Do Ordinary	10
572304	Stk 100	all	Do 6% Debenture Stock	108
11250	10	all	Norwegian Trunk Preference .....	...
47500	20	all	Ottoman (Smyrna to Aidin)	6
50000	20	20	Provincial Orel-Vitepsk, guar. 5% ..	20 1/2
2500	20	200	Do do	100
1200000	Stk. 100	all	Recife & San Francisco, L., g. 7% ..	92
81600	20	100	Riga and Dunaburg .....	...
50000	10	10	Royal Sardinian	2
4000	10	10	Do Preference	55
92000	5	all	Royal Swedish	100
38000	4	all	Do 7%	2 1/2
31000	20	all	Sambre and Meuse	11
17000	10	all	Do 5 1/2% Preference	11 1/2
100000	20	all	San Paulo, Limited, gua. 7% ..	30
200000	Stk. a1	all	Do 5 1/2% Debenture Stock	110
20708	20	20	Smyrna and Cassaba, Limited ..	8
7500	20	20	Do 7% Preference	17
750000	20	all	South Austrian & Lomb.-Venetian ..	11 1/2
134000	20	all	Southern of France	100
16250	10	all	Swedish Central, Limited	14
45000	20	20	Varna	4
26757	8	all	West Flanders	13
20000	10	all	Do 5 1/2% Preference	12 1/2

RAILWAYS.				
FOREIGN RAILWAY OBLIGATIONS				
Bond.	Redeem.	Name.		Highest Price.
Yrs.	At			
30	84	par	Antwerp and Rotterdam	3 %
100	7	par	Bucharest and Giurgevo, guar. by Danubian Principalities ..	7 %
100	5	par	Central Argentine	7 %
100	5	par	Do	7 %
100	33	par	Central Uruguay Montevideo ..	7 %
...	...	...	Charkoff-Azoff, gua. by Russia ..	5 %
...	...	...	Charkow-Kremenchag, guar. ..	5 %
84 1/2	38	par	Dutch-Indian, guaranteed	4 1/2 %
84 1/2	38	par	Do 1869	4 1/2 %
100	35	par	Do 1871	5 %
100	10	par	E. Argentine, 1 Mt. Deben. 1834 ..	7 %
20	93	23	Eastern of France	5 %
75	5	5	Great Luxembourg	5 %
20	75	25	Do	5 %
100	100	100	Havana and Matanzas	7 %
100	100	100	Do 1865	7 %
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ..	7 %
100	100	100	Kursk Charkow Azow	5 %
100	100	100	Matanzas and Sabanilla	7 %
100	30	100	Mexican, Class A. Mortgage	8 %
100	26	100	Do B do	8 %
100	100	100	Do C do, 1874	7 %
100	100	100	Moscow-Koursk	8 %
100	100	100	National Pisca to Yca	8 %
100	26	100	Nasajo Oscaraham, 1 Mt. Scrip ..	5 %
20	75	20	Northern of France	5 %
20	83	23 1/2	Do (late Charleroi)	3 1/2 %
20	81	par	North of Spain Priority	3 %
100	100	100	North-Western of Montevideo, L. guaranteed by Uruguay Gov. 7% ..	7 %
100	99	par	Orleans and Rouen	3 %
100	100	100	Ottoman (Smyrna to Aidin)	6 %
20	99	20	Paris, L., & M. (Fusion Ancienne) ..	3 %
20	85	par	Do (Fusion Nouvelle)	3 %
100	85	100	Provincial Orel-Vitepsk, guar. 5% ..	5 %
100	5	100	Recife & San Francisco	6 %
100	5	100	Do	6 %
20	90	par	Royal Sardinian, A	3 %
20	90	par	Do B	3 %
55	55	par	Royal Swedish	5 %
100	100	100	Sagua La Grande	7 %
100	100	100	San Paulo, 1877	6 %
100	100	100	Do 1878	6 %
100	5	par	Smyrna and Cassaba, Limited ..	8 %
20	90	20	S. Austrian & Lomb.-Venetian 3% ..	10 1/2 %
20	98	par	Do 1871	3 %
20	99	20	Southern of France	3 %
20	99	20	South Italian	3 %
100	37	par	Swedish Central, Lim., 1st Mort. ..	5 %
100	100	100	Do Scrip, all paid	5 1/2 %
100	100	100	Tambhoff-Kosloff, guaranteed ..	5 %
20	92	par	Varna	3 %
12	27	par	Do	6 %
20	94	20	Western & N.-West. of France ..	3 %

BRITISH MINES.				
Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	1 1/2
10340	5	1	Devon Great Consols	1 1/2
612	73 1/2	1	East Basset, "Illogan" .....	...
6144	2 1/4	6	East Caradon	1 1/2
6000	67 1/4	1	East Wheal Grenville .....	...
1906	4 9/10	1	East Lovell	8
15000	all	1	Great Laxey, Limited	13 1/2
12000	1	1	Hingston Downs	1 1/2
9000	5 1/8	6	Marke Valley	1 1/2
40000	4	3 1/2	Mwyndy Iron Ore, Lim.	1 1/2
1120	14 1/8	1	Providence, "UnyLelant"	5
612	1 1/2	1	South Caradon	100
6123	6 5/8	1	South Condurow	3
496	4 3/8	2	South Wheal Frances	3 1/2
12000	6	all	Tankerville, Limited	11 1/2
6000	9	1	Uia Croft	19
15000	4 1/2	all	Van, Limited	23 1/2
6000	3 1/8	1	West Basset	4
3000	12 1/2	1	West Chiverton	11
600	5 1/2	1	West Seton	8
512	6 1/2	1	Wheal Basset, "Redruth" .....	...
5179	9 2/8	1	Wheal Grenville	4

COLONIAL AND FOREIGN MINES.				
Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1 1/2
60000	1	all	Almada & Tiritio Consol. ..	1 1/2
70000	1	all	Silver Mining, Limited	6
20000	7	1	Australian	1 1/2
20000	10	7	Cape Copper, Limited	3 1/2
21000	5	all	Colorado Ferrible Lode, L. ..	2 1/2
100000	1	16 1/2	Don Pedro, North of Rey, L. ..	1 1/2
23500	10	all	Eberhardt & Aurora, Lim. ..	6
30000	10	10	Flagstaff, Limited	2
25000	2	all	Fortuna, Limited	5
50000	2	all	Frontino & Bolivia Gld. L. ..	5
27499	10	9	General Mining Ass., L. ..	5
68000	1 1/2	1/3	Kapunda, Limited	1 1/2
20000	5	6	Last Chance Silver Mine of Utah, Limited	1
15000	3	all	Linares, Limited	4 1/2
165000	2	all	London & California, L. ..	7
66000	5	6	New Quebrada, Limited	4
50000	4	all	Panuco Silver Copper, Lim. ..	1 1/2
10000	20	all	Pontgibaud Silver Lead Mining and Smelting ..	19
100000	2	1	Port Phillip, Limited	3 1/2
44000	5	all	Richmond Con. Ming, L. ..	8 1/2
100000	10	10	Rio Tin Co., Limited	8 1/2
30000	10	all	Russia Copper, Limited	3
120000	1	all	Scottish Australian, Lim. ..	1 1/2
30000	1	1	Do Kew	par
87500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1 1/2
253000	Stk 100	100	St John del Rey, Lim.	39 1/2
15000	4	all	Sweetland Creek Gld., L. ..	2 1/2
43174	30	28/10/2	United Mexican, Lim. ..	2 1/2
10000	10	8	Vancouver Coal, Limited ..	1 1/2
75000	1	all	York Peninsula, Limited ..	1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year.				Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Aggregate Receipts of Half-year.	Miles open in			
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	2nd half 1873.	1st half 1874.	2nd half 1874.	Passengers, parcels, &c.			Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1874.	Traffic per mile per week.		1875.	1874.	1875.	1874.
751405	28068	17054	9284	£ s d	£ s d	£ s d	Belfast and County Down ..	1875	£ 610	£ 349	£ 959	£ 888	£ 22	16294	£ 16129	£ 44 1/2	£ 4 1/2	
1367790	90893	60310	19996	3 15 0	3 10 0	3 10 0	Belfast & Northern Counties	May 7	1582	2096	3678	3666	27	59354	60259	136 1/2	136 1/2	
6281671	270508	136400	82335	3 12 6	2 12 6	3 0 0	Bristol and Exeter	9	5912	3922	9834	9429	64	166862	169147	151 1/2	151 1/2	
25752836	1391383	721366	447573	2 6 1	2 0 0	2 15 0	*Caledonian	9	16140	36735	52875	49827	71	737991	701638	739	731	
1206753	65411	31660	10794	3 0 0	3 0 0	3 0 0	Dublin and Drogheda .....	...	...	...	...	...	...	...	...	75	75
4439180	235921	108657	75509	4 10 0	3 5 0	3 10 0	Furness	9	1633	6928	8561	7931	84	153294	160670	132	102	
8686050	442375	290143	102213	2 0 0	1 5 0	1 15 0	*Glasgow and South-Western	8	...	...	18031	15908	57	226993	213031	315 1/2	315 1/2
28872869	1420618	793467	625069	0 10 0	...	...	Great Eastern	9	22116	28969	48955	48325	64	846255	819432	763	763
23389567	1489963	787777	352830	4 5 0	2 15 0	4 2 6	Great Northern	9	22413	28871	51284	47088	98	950910	932599	528	513	
3180849	124610	62119	80002	0 5 0	0 11 3	0 5 0	*Great North of Scotland	8	1899	3986	5795	5084	22	65854	62093	256 1/2	256 1/2	
6604152	369013	194167	38829	2 15 0	2 10 0	2 10 0	Gt. Southern & Western (Irish)	7	8239	7238	15477	14965	35	...	...	445	445
50862948	2799212	1435432	1059962	3 7 6	2 0 0	2 10 0	*Great Western	9	49345	56348	105893	100796	69	1349263	1384211	1625	1602	
26829675	1775365	1022786	325795	3 10 0	3													

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Amongst numerous letters of a similar description in their possession, Messrs L. & A. Pyke select the following:—

[COPY.]

Charleville, County Cork, 7th March, 1871.

GENTLEMEN.—My old glasses and those supplied by you have come to hand. For the latter I have to tender you my best thanks. I am truly happy in having found at last, after years of quest, in absolute perfection, all that I could desire in lens and frames. The frames are easy, comfortable, and secure—perfectly luxurious to wear—and the glasses are cool and glareless. I hope the use of these new pebbles, by those affected with impaired sight, will become as universal as they deserve.—I remain, Gentlemen, yours most obliged.

J. KIRKBY (Officer of Inland Revenue).

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damping the head with this beautifully perfumed Wash, in two days the hair becomes its original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

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FORTY-SECOND ANNUAL REPORT
OF THE

NATIONAL PROVINCIAL BANK OF ENGLAND,

MAY 13TH, 1875.

SUBSCRIBED CAPITAL, £3,112,500	CAPITAL.			CAPITAL PAID UP ON OLD SHARES, £1,350,000. Received on last issue to this date, £33,178— together, £1,433,178.
	(IN 20,000 SHARES OF £50 EACH, £21 PAID.)	£20	£12	
	77,500 —	—	—	
	23,125 —	£20	£3 —	
	RESERVE FUND, £742,444 5s 2d.			
	NUMBER OF SHAREHOLDERS, 4,141.			

DIRECTORS.

Right Hon. Lord Ernest Augustus Charles Brudenell Bruce, M.P., 7 St George's place, Hyde park corner, S.W.
George Hanbury Field, Esq., 67 Eccleston square.
John Oliver Hanson, Esq., 4 Dorset square.
John Kingston, Esq., 6 Crosby square.
Duncan Macdonald, Esq., Weybank Lodge, Guildford, Surrey.
Henry Paul, Esq., 33 Devonshire place, Portland place, W.
Alexander Robertson, Esq., 20 Grafton street, Berkeley square, London, and the College, Elgin, N.B.
John Stewart, Esq., 26 Throgmorton street.
Sir James Sibbald David Scott, Bart., 18 Cornwall gardens, Queen's gate.
Richard Blaney Wade, Esq., 13 Seymour street, Portman square, W.
Robert Wigram, Esq., Blackwall yard.
Hon. Eliot Thomas Yorke, 15 Park street, Grosvenor square, W.

JOINT GENERAL MANAGERS.

Edward Atkinson, Esq. William Holt, Esq.

Bishopsgate street, corner of Threadneedle street, London.

SOLICITOR—Charles Norris Wilde, Esq., College hill, London.

RICHARD BLANEY WADE, Esq., in the Chair.

REPORT.

It is with pleasure the Directors meet the proprietors, to present their forty-second Annual Report.

The result of the operations for the last year enables the Directors to recommend that the dividend and bonus now about to be declared should be 12 per cent. for the half-year; that is to say, the usual 4 per cent. dividend, with a bonus of 8 per cent., making, with the distribution in July last, 23 per cent. for the year 1874.

This return is not so large as that for 1873, but it will be remembered that the profits of that year, as pointed out in last Report, were exceptionally high. The value of money for 1874 was much less than in the previous year, the Bank of England average rate of discount having been £3 13s 9½d, as against £4 15s 9½d for 1873.

The harvest of last year was a good one, and it is satisfactory to be able to state that, notwithstanding very considerable depression in the manufacturing and mining districts (which unhappily still continues), the subjoined abstract of accounts bears evidence of the continued prosperity of the establishment. It will be seen that considerable additions have been made to the deposits and general business since the last Report. About 3,317 new accounts were opened during the year, in addition to a large number of new deposit accounts.

The Directors are gratified also to state that the resolution adopted at the last annual meeting, to add to the capital of the Bank by an issue of 28,125 shares of £20 each, has been successfully carried out, and that, in consequence, the reserve fund has been raised to £742,444 5s 2d. When the final instalment of the premium on the above shares, due on 15th July next, shall have been received, this fund will amount to the very satisfactory sum of £883,834 5s 2d. A small number of these shares (153), from various accidental causes, have not been taken up, and are consequently forfeited. These shares the Directors propose to sell at the market price, and to place the proceeds (less the premium of £10 per share) to the credit of the Benevolent Fund, established in 1871. This fund has already rendered valuable aid to several persons very worthy of support.

At the outset of the establishment it was not, for obvious reasons, the policy of the Directors to invest any considerable portion of their capital in buildings. Of late years, however, such has been the growth of the Bank's business, that they have found themselves under the necessity of providing suitable buildings in which to conduct it. About forty-five new banks (including the Head Office), situated almost all of them in very important towns, have been erected. Additional bank premises are still urgently required for the same satisfactory reason that has been already given, and to provide for these, as well as to augment the amount at the credit of the building fund, the Directors have thought it desirable to appropriate £20,000 of the year's profits to this fund. The Directors consider that their new bank premises have been a most useful investment, and that the building account is in a very sound state.

The following is the summary of the operations for the year, submitted in the form hitherto in use:—

Rest or undivided profits at December 31, 1873, as exhibited at the annual meeting in May, 1874, viz.....	£	s	d
Less bonus declared and paid in cash in July, 1874	726,500	0	0
	121,500	0	0
	605,000	0	0
And less amount carried to the Benevolent Fund Account.....	5,000	0	0
Leaving	600,000	0	0
Net profits of 1874, after making allowance for bad and doubtful debts, and bonus to officers	336,455	4	7
Making.....	936,455	4	7
Add undivided profits from 1873	50,004	0	7
Total.....	986,459	5	2
Deduct—			
Dividend on Company's stock, paid July, 1874	£54,000	0	0
Ditto January, 1875	55,125	0	0
Bonus of 7 per cent., paid January, 1875.....	94,500	0	0
Undivided profits to next year	50,000	0	0
	—253,625	0	0
Leaving	732,834	5	2

Brought forward	£732,834	5	2
Out of these profits the Directors propose to declare, in addition to the foregoing dividends and bonus paid to proprietors as above stated, a further bonus of 8 per cent. in July next, making a division of profits in 1874 in all of 23 per cent. upon the paid-up capital, free of income tax, amounting to	110,250	0	0
	622,584	5	2
Add premium on new shares received up to December, 1874.....	139,860	0	0
	762,444	0	0
Less amount carried to credit of Building Fund Account.....	20,000	0	0
Leaving reserve invested in Government securities.....	742,444	5	2

It will be observed that the amount of undivided profits carried forward to the accounts of the current year is the same as last, viz., £50,000; and, acting on the principle which guided the Directors after the issue of new shares in 1870, they recommend that this amount be kept unappropriated until the working of the new capital issued last year be more fully ascertained.

Since last meeting, a branch has been opened at the Bute Docks, Cardiff, for the convenience of the Bank's friends doing business in that very prosperous locality. This has been attended with complete success. A branch has also been opened at Tenby, which it is expected will prove useful in connection with the Pembrokeshire branches; also an agency at Lofthouse, where the nucleus of a good business has been previously formed by weekly attendances from the Guisborough branch.

The following Directors go out of office by rotation, but, being eligible for re-election, offer themselves accordingly, viz. :—

JOHN KINGSTON, Esq.
SIR JAMES SIBBALD DAVID SCOTT, Bart., and
DUNCAN MACDONALD, Esq.

NATIONAL PROVINCIAL BANK OF ENGLAND.

31st December, 1874.				
LIABILITIES.		£	s	d
Dr.	To paid-up capital	1,378,256	0	0
	To amount due by the Bank on deposits, &c.	22,953,308	4	2
	To acceptances	1,042,676	13	6
	To reserve fund, January 1, 1874.....	£600,000	0	0
	Add premium on new shares	139,860	0	0
	Addition, 31st December, 1874.....	2,584	5	2
	To profit and loss balance	190,250	0	0
		26,276,935	2	10
ASSETS.				
Cr.	By cash in hand, at Bank of England and branches, call and short notice	£	s	d
	By Government securities.....	4,168,252	17	4
	By Indian Government and other securities, debentures, &c.	3,290,117	0	0
	By bills discounted, loans, &c.	2,776,338	6	1
	By freehold premises, &c., in London and country, total amount	15,637,189	0	7
	Less at credit of building fund £117,360 0 0			
	Add amount now voted.....	20,000	0	0
		415,068	18	10
		23,276,935	2	10

The above report having been read—it was Resolved unanimously—That the same be adopted and printed for the use of the Proprietors.
Resolved unanimously—That John Kingston, Esq., Sir James Sibbald David Scott, Bart., and Duncan Macdonald, Esq., be re-elected Directors of the Company.
Resolved unanimously—That the best thanks of the Proprietors be presented to the Directors for their very successful management of the affairs of the Company.
Resolved unanimously—That the best thanks of the Proprietors be given to Edward Atkinson, Esq., and William Holt, Esq., the General Managers, and to the Branch Managers and other Officers of the Company, for their efficient services.
Resolved unanimously—That the best thanks of the meeting be presented to the Chairman for his able conduct in the chair.

Extracted from the minutes, by
E. ATKINSON, } Joint Managers.
W. HOLT, }

BANK OF CALIFORNIA.—THE
ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
 Threadneedle street, 1875.

THE STANDARD BANK OF
BRITISH SOUTH AFRICA (Limited).
 10 Clement's lane, Lombard street, London, E.C.
 Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £100,000.
 Shareholders 643.

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

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

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

THE AGRA BANK (LIMITED).
 ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE.—Nicholas lane, Lombard street, London
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

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

DEPOSITS received for fixed periods on the following terms, viz. :—
 At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

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

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

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

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI
BANKING CORPORATION.

Capital, 5,000,000 dollars. All paid up.
 Reserve Fund, 100,000 dollars, exchange as 6d. = £22,500.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

ACTING MANAGERS.—Thos. Jackson, 31 Lombard street.
BANKERS.—London and County Bank.
BRANCHES AND AGENCIES.

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

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

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

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

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

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4 1/2 per cent. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK
CORPORATION.

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

COURT OF DIRECTORS.

CHAIRMAN.—George Arbuthnot, Esq.
DEPUTY-CHAIRMAN.—Sir Wm. J. W. Baynes, Bart.
 Major-Gen. H. Pelham Barrington, Esq.
 James Campbell, Esq.
 John Samuel Colquhoun, Esq.
 W. Walkinshaw, Esq.
CHIEF MANAGER.—Charles J. F. Sturt, Esq.
SUB-MANAGER.—Patrick Campbell, Esq.

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

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

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

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

Office hours, 10 to 3. Saturdays, 10 to 2.
 Threadneedle street London, 1875.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

FIJI BANKING AND
COMMERCIAL COMPANY (Limited).

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

This Company has been established for the transaction of all ordinary Banking and Commercial Agency business. Drafts can be obtained on Fiji and bills collected.

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

THE LONDON AND SOUTH
AFRICAN BANK.

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

Port Elizabeth. Cape Town.
 Grahamstown. D'Urban (Natal).
Letters 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 (payable 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.

ENGLISH BANK OF RIO DE
JANEIRO (Limited).

Notice is hereby given that the TWELFTH ORDINARY GENERAL MEETING of the English Bank of Rio de Janeiro (Limited) will be held at the Bank premises, No. 13 St Helen's place, Bishopsgate street, on MONDAY, the 24th May, at TWELVE o'clock noon precisely.

At this Meeting two Directors will be elected (as presented by the Articles of Association) to fill the places of Mr David Howden and Mr Thomas Sellar, who retire by rotation, and being eligible, offer themselves for re-election.

The registered members will be closed on the 10th to the 24th inst. inclusive.—Dated the 10th of May, 1875.
 By order of the Board of Directors,
A. S. KINDRED, Secretary.

No. 13 St Helen's place, Bishopsgate street, E.C.

THE DELHI AND LONDON
BANK (Limited).

Established in India in 1844.
HEAD OFFICE.—76 King William street, London, E.C.
BRANCHES.—Calcutta, Delhi, 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 on the following terms, viz. :—

At 5 per cent. per annum, subject to twelve months notice of withdrawal. For deposits at shorter periods terms may be had on application. Special rates are also allowed on deposits for longer periods.

Current accounts are kept and interest allowed on minimum balances of £100.

The Bank grants drafts, negotiates and collects bills at any of the branches or agencies throughout India.

The Bank undertakes the sale and purchase of all securities, East India Stock, and Loans, shares, &c.; retains securities in safe custody, and collects all dividends; also draws army, navy, and civil pay and pensions free of any charge to constituents.

The Bank also issues circular notes on the principal towns of Europe.

THE ANGLO-EGYPTIAN
BANKING COMPANY (Limited).

Capital, £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, London, E.C.

DIRECTORS.
 G. G. Macpherson, Esq. R. E. Morrice, Esq.
 E. Masterman, Esq. P. Lutscher, Esq.
 J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, late President of the Chamber of Commerce of Marseilles. Jules Pastré, Esq. (Messrs Pastré Frères).
 G. Sinadino, Esq. (late Messrs G. Sinadino and Co.), Alexandria

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

SECRETARY.—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 business between this country and Egypt. The Bank effects purchases and sales of Egyptian stocks and of Egyptian produce.

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

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

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

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

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law; and recognised in England by the declaration exchanged between the British and German Governments, March 27, 1874.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)
RESERVE FUND, 696,151 THALERS (£104,423.)
HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.
 National Provincial Bank of England.
LONDON SOLICITORS.—Messrs Freshfields and Williams.
BRANCHES.
 Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
 Messrs Knoblauch and Lichtenstein.
AGENTS IN PARIS.
 Messrs Weisweiler, Goldschmidt, and Co.
LONDON AGENCY.
 50 Old Broad street, E.C.
MANAGER.—G. Pietsch, Esq.
SUB-MANAGER.—G. Zwilgmayer, Esq.

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

MERCHANTS BANK OF
CANADA.

Incorporated and Acting under Statutes of the Province and of the Dominion of Canada.

Capital Paid-up 7,906,626 dols.
 Rest 1,850,000 dols.

HEAD OFFICE.—Montreal.
 Sir Hugh Allan, President.

Hon. John Hamilton, Vice-President.

Damesse Masson, Esq. Hector McKenzie, Esq.
 Andrew Allan, Esq. Adolphe Roy, Esq.
 W. F. Kay, Esq.

Jackson Rae, General Manager.

NEW YORK AGENCY.—No. 62 Wall street, New York
 Walter Watson, William I. Ingram, and E. A. Peirce
 Agents.

LONDON AGENCY.—No. 32 Lombard street, E.C.
COMMITTEE OF MANAGEMENT:

Right Hon. Lord Lister, G.C.B., Chairman.
 Sir Wm. J. W. Baynes, Bart.
 Hugh E. Montgomerie, Esq.
 Thomas D. Milburne, Esq.

Hugh Muir, Manager.

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.

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 on application.

THE NATIONAL BANK OF
NEW ZEALAND (Limited).

HEAD OFFICE.—37 Lombard street, London, E.C.
 Capital, £200,000.
 First Issue, £1,000,000. Paid up, £350,000.

DIRECTORS.

Chairman.—Charles Magniac, Esq.
Deputy-Chairman.—Dudley Robert Smith, Esq.

Col. Sir T. G. Browne, William Smellie Grahame, Esq.
 K.C.M.G. Esq.

John Bridges, Esq. Edward Brodie Hoare, Esq.
 Sir Charles Clifford, Esq.

Alex. Grant Dallas, Esq. John Morrison, Esq.
 Isaac Earl Featherston, William Whitbread, Esq.
 Esq.

BANKERS.
 Bank of England; Messrs Barnett's, Hoares, and Co.
 The Royal Bank of Scotland.

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

W. J. STEELE, Manager.
 No. 37 Lombard street, London.

THE NATIONAL BANK OF
AUSTRALASIA.

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

Capital, £1,000,000. Paid-up, £750,000.
 Reserve fund, £250,000.

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

IN VICTORIA.—Racchoos Marsh, Bairnsdale, Ballarat Blackwood, Buninyong, Casterton, Clunes, Colac, Cole-raine, Colliingwood, Dooie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Korit, Kyneton, Learmonth, Maca-thur, Maffra, Peshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrambbool.

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

IN WESTERN AUSTRALIA.—Perth Fremantle.

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

BANK OF NEW ZEALAND.

Notice is hereby given, at a Half-Yearly General Meeting of the Proprietors of this Bank, held at Auckland, in April last, a DIVIDEND at the rate of 10 per cent. per annum, and a Bonus of 8s per share, being together equal to 15 per cent. per annum upon the paid-up capital, were declared for the half-year ending 31st March. The Dividend and Bonus upon the shares on the London Register will be PAYABLE at the London Office on and after Wednesday, the 19th inst.

The Transfer Books will be closed from this date until Tuesday, the 25th inst. inclusive.
F. LARKWORTHY, Managing Director.
No. 50 Old Broad street, London, May 11, 1875.

THE ALLIANCE BANK
(Limited), Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
Paid-up Capital, £800,000. Reserve Fund, £190,000.
MATTHEW HUTTON CHAYTOR, Esq., Chairman

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.
R. O. YEATS, Manager.

Bartholomew lane, E.C.

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

Also purchases or forwards for collection Bills on America and Coupons for evidences on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court.

R. W. BRADFORD, Secretary.
3 Clement's lane, Lombard street, London, E.C.

BANQUE FRANCO-EGYPTIENNE (Société Anonyme).
Capital, 50,000,000fr.

The General Meeting of the shareholders of the Banque Franco-Egyptienne was held in Paris on the 22nd of April, the Vice-President, Mr Albert Rostand, in the chair, and 29,261 shares being represented.

The report of the Directors gave the results of the financial year 1874, which were satisfactory, notwithstanding the crisis that prevailed during the first six months.

The most important transaction of the Bank during that period was the share taken by this establishment in the purchase and sale of the second part of the Egyptian Loan, 1873, which account is now closed.

The Bank has, as formerly, continued to deal in Egyptian Government and Davis bonds, and the Alexandria branch, having at its disposal a large capital, has carried out with success its banking operations.

The loans made by the Bank to the Turkish and Spanish Governments have been repaid.

The Bank has been probably interested in the great operation of the Turkish Five per Cent. Loan, made by the Ottoman Bank, as well as in the purchase of annuities of the Orleans and Chalons Railway, in the issue of liquidation bonds of the City of Paris, and in several other financial operations. It also took an interest in the creation of the Banque de l'Indo-Chine.

The liquidation of the transactions connected with some of the United States of America Railways; to which the Directors have devoted their special care, has made considerable progress during the past financial year, and the Directors entertain the hope that it will be very nearly completed by the time of the next General Meeting.

The net profits of the financial year amount to Fr. 20,214.61.

The Statutory deductions, including the 10 per cent. to be put to the reserve fund, being Fr. 780,616.08.

The following division has been made:—

	Fr.
To the shareholders a dividend of Fr. 35 per share	3,500,000.00
To the extraordinary reserve	859,691.96
Carried to the profit and loss account of 1875	59,906.57
Total as above	5,200,214.61

The shareholders having received on the 1st January an interim dividend of Fr. 2.50, the balance, viz., Fr. 22.50, will be paid on the 1st of July, under deduction of the tax, as follows:—

For the registered shares, less tax of Fr. 0.67½, viz., Fr. 21.82½; for the shares to bearer, less tax of Fr. 0.4, viz., Fr. 21.46.

The shareholders will have the option to cash their coupons on or after the 1st of May, under discount at the rate of 4 per cent. per annum.

By the above division of profits, the shareholders receive a dividend at the rate of 14 per cent. on the paid-up capital, and the statutory and extraordinary reserves are increased by a sum of Fr. 250,000, making a total amount for both reserves of Fr. 250,000, which represents Fr. 2.50 per share, or 15 per cent. on the paid-up capital.

The Meeting has passed resolutions adopting the report of the Directors and the accounts of the financial year, and confirming the election of Mr Felix Nouette Delorme, as member of the Board, in the place of Mr Gunzburg, whose resignation has been accepted, and re-electing M. M. Rostand, Rey de Foras, and Grieninger, the outgoing members of the Board of Directors and of the Committee of Auditors.

Mr Morel Kahn has been elected Commissary for the present year.

ANGLO-HUNGARIAN BANK.

The London Directors will be glad to meet the English Shareholders in CONFERENCE, at the City Terminus Hotel, Cannon street, on Thursday, the 20th instant, at Two o'clock precisely, to introduce Mr Weiss, the Managing Director at Budapest, who will be able to afford such further information on the affairs of the Bank as the shareholders may require. Copies of the report and balance sheet to the 31st December last, may be obtained by shareholders on application at the Office of the Bank.

Shareholders wishing to attend the Conference, are requested to apply at the Office of the Bank for a card of admission, giving their name, address, and amount of their holding. Shareholders intending to vote at the General Meeting in Budapest, on the 31st instant, are reminded that they must deposit their shares here, on or before the 24th inst.—By order of the Board.

W. A. SMITH, Accountant.
18 and 19 Fenchurch street, E.C., May 12, 1875.

DEBENTURES OF THE MAURITIUS LAND CREDIT AND AGENCY COMPANY (Limited).

Coupons maturing 15th inst., will be PAID on presentation, on and after that date, at the Union Bank of London, Princes street, E.C., and at the Royal Bank of Scotland, Edinburgh, and its branches.

Terms of issue of the Company's Debentures may be obtained on application either at the Company's office in London, or from their agents, Messrs Hamilton, Kinnear, and Beatson, 35 Queen street, Edinburgh.

F. HALL, Secretary.
No. 28 Fenchurch street, London, E.C., May 11, 1875.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1849, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention 30th April, 1862.

Capital fully paid up 80,000,000 fr. = 3,200,000 £
Reserved fund 20,000,000 fr. = 800,000 £
HEAD OFFICE—14 Rue Bergere, Paris.

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

LONDON BANKERS.
The Bank of England.
The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theobald, Esq.
SUB-MANAGER—H. Duval, Esq.

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

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MADRAS RAILWAY COMPANY.

NEW £20 SHARES (1871 ISSUE), £5 PER SHARE PAID.

Notice is hereby given, that in pursuance of a resolution of the Board of Directors, the proprietors of New £20 Shares (£5 paid) in the Madras Railway Company, are required to pay a CALL of £5 per share on each of their respective shares, on or before the 28th day of June next, at the Union Bank of London, 2 Princes street, in the City of London.

Notice is hereby further given, that interest at the rate of 45 per cent. per annum will be charged on all calls remaining unpaid after the day above-mentioned. That the proprietor whose calls are not paid on or before the day named will further incur a loss of interest on the amount called upon each share, for the period intervening between the 28th day of June aforesaid and the date at which the Company are entitled, under the contract, to make the next payment to the Treasury, at the India Office, on account of the capital, and that if default be made in the payment of this call for one calendar month after the 28th day of June aforesaid, the shares in respect of which default is made, will become liable to forfeiture under the Company's Deed of Settlement.—By order of the Board.

JULIAN BYRNE, Secretary.
No. 33 New Broad street, London, E.C.,
23rd April, 1875.

MERIDIONAL RAILWAYS OF ITALY.

By a decision of the Board of Directors, the General Ordinary Meeting of Shareholders will be held, in conformity with Art. 25 of the Statute, on Tuesday, the 15th June next, at noon, at the Company's Offices, Florence, 17 Via Renaj.

Order of the day:—

1. Report of the Board of Directors.
2. Account of the management for 1874, presumptive balance sheet for 1875, and deliberations relative to it.
3. Renewal of the Board of Directors in accordance with Art. 41 of the Statutes.

4. Election of three Auditors and two substitutes. Shares may be deposited, according to Art. 22 of the Statutes, from the 31st May, to the 4th June, at the following places:—

Florence—at the Company's Central Offices;
Naples—at the Company's Branch Office;
Turin—at the Italian Credit Mobilier;
Genoa—at the Caisse Générale;
Milan—at M. Jules Bellinzaghi's;
Leghorn—at the National Bank of the Kingdom of Italy;

Paris—at the Credit Industriel et Commercial;
London—at Messrs Baring, Bros. and Co.'s;

The formalities to be observed for the deposit of shares were published in the OFFICIAL GAZETTE of the Kingdom of Italy, No. 106, of the 7th May, and shareholders may consult them at any of the above-named banks, or at the Offices of the Company in Florence.

Florence, 9th May, 1875.

INDIA OFFICE, 13th May, 1875.

THE SECRETARY OF STATE

for INDIA in Council hereby Gives Notice that the Government of India have informed him that it is their intention to ISSUE the following NOTIFICATION in India on this date:

**FINANCIAL DEPARTMENT.
NOTIFICATION.
ACCOUNTS.**

Simla, the 13th May, 1875.

His Excellency the Right Honourable the Governor-General in Council has resolved to borrow two crores and fifty lacs of rupees for the public service, in the manner following:—

2. Promissory notes will be issued for the said amount, bearing interest at the rate of four per centum per annum. The form and conditions of these notes will be those of the notes of the transfer loan of 1st May, 1865, of which loan they will form a part. No note will be issued for less than five hundred rupees; or any amount not being a multiple of one hundred rupees. The notes will be payable to order, and interest thereon will be paid half-yearly, on the 1st May and 1st November in each year.

3. Notice is hereby given, that Tenders will be received by the Comptroller-General at Calcutta, from this date to noon of Wednesday, the 16th June next, for the whole or part of the above-named sum of two crores and fifty lacs of rupees.

4. Each Tender must be addressed, in the form annexed to this notification, to the Comptroller-General, Treasury buildings, Calcutta, and enclosed in a sealed cover, superscribed "Tender for Loan."

5. Tenders will be opened at the Office of the Comptroller-General in Calcutta, at noon, on Wednesday, the 16th June next.

6. The amounts of accepted Tenders must be paid, in five equal instalments, on the following dates:—

One-fifth on the 1st July, 1875.
— 2nd August, 1875.
— 1st September, 1875.
— 1st October, 1875.
— 1st November, 1875.

Payment of any instalment, except the first, will be accepted before the due date, but not before the 1st July next. Interest upon the amount of each instalment paid before the 1st November next will be paid in advance, from the date when such instalment is received to the 31st October next.

7. Payment may be made to the account of the Government in one of the Presidency Banks of Bengal, Madras, or Bombay, or into any Government Treasury or Treasuries in India that may be named in the Tenders.

8. Each Tender must be accompanied by a receipt from one of the Presidency Banks of Bengal, Madras, or Bombay, or from an officer in charge of some Government Treasury, or by a cheque on a banker in Calcutta, Madras, or Bombay, or by Government promissory notes duly endorsed to the Comptroller-General, for a sum of not less than one per centum on the amount for which tender is made. This deposit of 1 per cent. will be considered as in part payment of the last instalment; it will be forfeited if the allotment is not fully taken up. A cash deposit may, after allotment, be exchanged for a Government promissory note.

9. Scrip receipts for instalments paid will be given by the Presidency Banks of Bengal, Madras, and Bombay, or by the officers in charge of the Government Treasuries, at which payment is made. These receipts will be exchanged for promissory notes as soon as possible.

10. The minimum rate at which tenders will be accepted will be recorded under the signature of the Comptroller-General, and declared before any tender is opened. The rate stated in a Tender must not contain a fraction of an anna; if a rate containing a fraction of an anna is inserted in any Tender such a fraction will be struck out, and the Tender treated as if the rate did not contain such fraction of an anna.

11. Tenders at the declared minimum rate, and at rates above the declared minimum, will be accepted in the order of the rates tendered, beginning with the highest rates. The amount allotted at the lowest rate at which tenders are accepted will be divided amongst those who have tendered at this rate, in proportion, as nearly as may be found convenient, to the amounts of their Tenders.

12. The names of the persons whose tenders are accepted, in whole or in part, will be posted, for general information, at the Presidency Banks of Bengal, Madras, and Bombay.

By order of the Governor-General in Council,
R. B. CHAPMAN,
Secretary to the Government of India.

FORM OF TENDER.

I hereby tender for rupees _____ of the loan advertised in the notification published in the "Gazette of India" Extraordinary, dated the 13th May, 1875, and agree to pay for the same, subject to the conditions notified, at the rate of rupees _____ annas (a) for every hundred rupees allotted to me.

I enclose a deposit receipt (b) for rupees _____ and engage, if my offer be accepted, to pay to the account of the Government at the Presidency Bank of (c) _____ (or into the Government Treasury at (c) _____ as the case may be), the first instalment on the 1st July next, and the several later instalments on or before the dates fixed by the notification, as follows:—

One-fifth on the 1st July, 1875.
— 2nd August, 1875.
— 1st September, 1875.
— 1st October, 1875.
— 1st November, 1875.

Note.—A separate tender must be made at each rate tendered, and a separate deposit must accompany each tender. In order to avoid mistakes, it is desirable that the tender, or at least the name of the tenderer, and the amount and rate tendered, should be written in English.

GEORGE HAMILTON.
(a) Fraction of an anna not allowed.
(b) Or cheque or Government promissory note.
(c) Here enter the name of Bank or Treasury.

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The Bonds must be left two clear days for examination. J. HENRY SCHRODER and CO. London, 15th May, 1875.

PURSUANT TO A DECREE OF

the High Court of Chancery, made in a Cause of "ABEL JEAN AUGUSTIN DELLUC (on behalf of himself and all other Creditors of Louis Moses, called Merton, late of Paris, in France, banker, deceased), Plaintiff, against JOSEPH HECTOR HAROUEL, Defendant." D, 1875, No. 53.—The CREDITORS of LOUIS MOSES, called MERTON, late of No. 4 Rue de la Paix, and of No. 50 Avenue Bugeaud, both in Paris, in France, banker (who died in or about the month of January, 1875), are, on or before the 7th day of June, 1875, to send by post, prepaid, to Mr Michael Abrahams, of the firm of Michael Abrahams and Roffey, of No. 8 Old Jewry, in the City of London, and 33 Rue Taitbout, in the City of Paris, the Solicitors of the Administrator of the above-named defendant, their Christian and surnames, addresses, and descriptions, the full particulars of their claims, a statement of their accounts, and the nature of the securities (if any), held by them, or in default thereof they will be preemptorily excluded from the benefit of the said Decree. Every creditor holding any security is to produce the same before the Vice-Chancellor, Sir Richard Malins, at his Chambers, situated No. 3 Stone buildings, Lincoln's Inn, Middlesex, on Thursday, the 17th day of June 1875, at Twelve o'clock at noon, being the time appointed for adjudicating on the claims.—Dated this 3rd day of May, 1875. ALFRED RAWLINS-ON, Chief Clerk. BARKER and ELLIS, 15 Bedford row, W.C., Plaintiff's Solicitors.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47a Moorgate street, City, near the Bank of England. Circulars free by post.

DINNEFORD'S MAGNESIA.

The medical profession for thirty years have approved of this PURE SOLUTION of Magnesia as the best remedy or Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., 172 New Bond street London, and of all Chemists.

APOLLINARIS NATURAL MINERAL WATER.

PURE TABLE WATER.—The following is from a Lecture on Food, delivered at the Norwood Institute, Jan. 28, 1875, by H. C. Bartlett, Ph. D., F.C.S., and is well worthy of general attention:—
.....If you take refuge in the ordinary soda-water, lemonade, ginger ale, or the mineral waters of commerce, you will find by a careful analysis that most of them contain impurities, some of the very worst description. I have here a sample of soda-water taken from a syphon, manufactured by one of the largest firms; it is at least highly dangerous, for it contains more than a grain of lead dissolved in every gallon. Another of ginger beer is even worse, while lemonade is hardly ever free from the poisonous influence of lead. I am at present engaged upon an important series of investigations bearing upon this very point for one of the leading scientific journals, and the wider my experience ranges the more I recognise the necessity of devoting every attention to obtaining pure water for table use. I would advocate the use of the natural seltzer water if it did not contain so much excess of salt, but this deprives it of the much-needed property of quenching thirst. At present I am aware of only one water of this kind which fulfils the necessary conditions of purity and effervescence, without excess of saline ingredients, and that is from the Apollinaris spring.

IMPORTANT CAUTION.
THE APOLLINARIS COMPANY
(Limited),
NO. 19 REGENT STREET, London,
S.W.

ARE UNDER the NECESSITY of
CAUTIONING the PUBLIC
AGAINST SPURIOUS WATERS,
IT having come to their knowledge

THAT SUCH are now being SOLD
in IMITATION of
APOLLINARIS NATURAL
MINERAL WATER.
THE PUBLIC are CAUTIONED to
SEE not only that

EVERY BOTTLE or STONE JUG
bears the
COMPANY'S PICTORIAL LABEL
(Registered), but also that

EVERY CORK is BRANDED with
the WORDS **APOLLINARIS BRUNNEN,**
around an Anchor.
WITHOUT this LABEL and
BRAND NONE is GENUINE.
APOLLINARIS NATURAL
MINERAL WATER.—The Apollinaris Com-
pany (Limited), No. 19 Regent Street, London, S.W.

THE QUEEN of TABLE WATERS.
BRITISH MEDICAL JOURNAL.
FAR EXCELS ORDINARY
MANUFACTURED AERATED WATERS.—
MEDICAL TIMES AND GAZETTE.
THE SWORN ENEMY of GOUT,
Rheumatism, and their Congeners.—LONDON
MEDICAL RECORD.

FAR MORE AGREEABLE than
SELTZER WATER.—MEDICAL PRESS AND CIR-
CULAR.
APOLLINARIS WATER is
A DELICIOUS BEVERAGE, a
Pure, Natural, Effervescent Water,

OF GREAT DIETETIC VALUE,
FROM the APOLLINARIS
BRUNNEN,
BOTTLED for the APOLLINARIS
COMPANY (Limited),

AT the SOURCE, Ahrweiler,
Nennensahr.
DR T. K. CHAMBERS, F.R.C.P.,
Honorary Physician to the Prince of Wales,
writes in his New

MANUAL of DIET in HEALTH
and DISEASE.
A Very Delicate BEVERAGE is the
FASHIONABLE APOLLINARIS
WATER.
MOST SOFT and VELVETY to the
PALATE.

APOLLINARIS WATER is some-
times
A GREAT COMFORT in
WEAK DIGESTION,

APOLLINARIS WATER.—“ Ex-
hilarating; good for sickness, dyspepsia, and loss
of appetite.”—Companion to the British Pharmacopœia,
10th edition, by Peter Squire, F.L.S., Chemist on the
Establishment of H.M. the Queen.

IT SUPERSEDES ARTIFICIAL
SELTZER and SODA WATER.
THE APOLLINARIS COMPANY
(Limited) particularly request communications
from any person ordering Apollinaris Water, who may
be deceived by being supplied with a spurious imitation
water, artificially manufactured, and, therefore, not
bearing

BOTH the COMPANY'S PIC-
TORIAL LABEL (Registered), and also
THE BRAND of an ANCHOR,
SURROUNDED by the WORDS
APOLLINARIS BRUNNEN

ON EVERY CORK.
WITHOUT both LABEL and
BRAND NONE is GENUINE.
APOLLINARIS WATER, being a
Natural Aërated Water, remains brisk and spark-
ling when the bottle is re-corked.

APOLLINARIS WATER, being a
natural sparkling water of the highest
ORGANIC PURITY, springing from
a deep rocky source, those who consume it are
FREE from ALL RISKS of DAN-
GEROUS IMPURITY

INCIDENTAL to many ARTIFICIAL
AERATED WATERS.
IMPORTANT CAUTION.—“ Con-
sumers of aerated water should be on their guard.
In the ‘British Medical Journal’ of Saturday, there is
a letter from an eminent Fellow of the Royal Society, on
the result of an examination of some artificial aerated
waters—soda and seltzer waters—sold in syphon bottles.
This examination disclosed in all cases dangerous con-
tamination with a poisonous metal. There was quite
enough lead in all the waters examined to undermine
health. And the ‘British Medical Journal’ remarks on
this discovery:—‘When we examined the ordinary
aerated mineral waters of commerce some time since, we
found that they were of the most various composition,
and that they only occasionally correspond with what
was implied in their name. A great many of them, too,
were made with well-water which was anything but
pure, and some of which was dangerously impure.’ All
this certainly does plead rather strongly in favour of the
use of a pure, natural effervescent water.”—PALL MALL
GAZETTE.

IT is a BENEFICIAL PREVENTIVE
OF INDIGESTION and HEARTBURN,
ACIDITY of STOMACH, Gout,
Rheumatism, Gravel, &c.

MANY persons have hitherto pre-
ferred artificial aerated water, on account of the
greater quantity of gas which it contains to the exported
natural water; others, on the contrary, have always
justly refused to recommend the artificial waters, on the
ground that the combination which nature gives can-
not be produced by art.

PERSONS holding both these opinions
may gladly rejoice in this new introduction of
this natural effervescent water, as
IT enables the water to be drunk with
all its gaseous contents even at a distance from the
spring.

WHILE many consumers will find
the small glass and stone bottles more con-
venient in size, to others, the relative cheapness of the
large glass and stone bottles, which hold more than
twice as much water, will be a great recommendation.
The large glass bottles contain as much water as two
ordinary soda or Brighton seltzer water bottles. Two
large stone bottles contain as much water as three
ordinary soda or Brighton seltzer water bottles. If a
bottle of APOLLINARIS WATER be opened and
partly used, and then properly re-corked and laid on its
side in a cool place, its contents will remain fresh and
sparkling for several days.

APOLLINARIS WATER is there-
fore not only superior to
BUT also CHEAPER than manufac-
tured aerated waters.

THE following are a few EXTRACTS
from
TESTIMONIALS and NOTICES of
the PRESS:—

APOLLINARIS WATER.—I have
used the water myself for above a year and a-half
It is a most refreshing beverage, highly restorative, and
well adapted to relieve most of the dyspeptic conditions
that English stomachs are so peculiarly liable to.—
James Bird, Fellow of the Royal College of England.

APOLLINARIS WATER.—I am
sure it only needs to be known to assure it being
most extensively employed as an article of diet, alike
refreshing, agreeable, and of great value.—James
Palfrey, M.D., Obstetric Physician to the London
Hospital and to the General Lying-in Hospital, &c.

APOLLINARIS WATER.—Apart
from its therapeutic qualities, I consider it by
far the best sparkling water for every-day use at the
dinner table.—Wm. Allingham, Fellow of the Royal
College of Surgeons, Surgeon to St Mark's hospital, &c.

APOLLINARIS WATER is, per-
haps, the best natural Mineral Water for table
purposes, and far excels the ordinary manufactured
aerated waters. It is certain, when better known in
this country, to take a high place as a beverage.—MEDICAL
TIMES AND GAZETTE.

APOLLINARIS WATER is certainly
the Queen of Table Waters. It is softer and
more refreshing than its only rival, Seltzer Water
(Nassau Selters Brunnen), and is more pleasant to the
palate. Over all manufactured aerated waters it has an
incomparable superiority. Apollinaris Water is, more-
over, a water of great organic purity, another highly
important desideratum, in which artificial aerated waters
often dangerously fail. Its place seems, therefore,
marked as the favourite beverage of the favoured classes
who can select their drinking water. Physicians will
find it a valuable addition to their resources as a cool
and refreshing drink, antacid, and useful in promoting
digestion and removing gastric irritation. Such a water is
the sworn enemy of gout, rheumatism, and their con-
geners.—LONDON MEDICAL RECORD.

APOLLINARIS WATER is strongly
recommended by Dr Peter Hood.—TREATISE ON
GOUT AND RHEUMATISM. J. and A. Churchill, London.

APOLLINARIS WATER is likely to
become more generally used. It is, with many
who have studied the subject, one of the most highly
appreciated waters. It is far more agreeable than
Seltzer Water.—MEDICAL PRESS AND CIRCULAR.

**The agreeable flavour of APOLLI-
NARIS WATER** recommends it as a wholesome
daily beverage, unmixed with wine. Apollinaris Water,
as bottled direct from the spring for the Apollinaris
Company, is not only a delightful effervescent water of
valuable dietetic qualities, pure and refreshing, but it
also mixes well with champagne, sherry, brandy,
whisky, gin. Apollinaris and champagne are recom-
mended at fashionable balls, dinners, and suppers.
Apollinaris and sherry, and Apollinaris and brandy,
whisky, or gin, are much approved at clubs, messes,
and hotels; but Apollinaris with hock and claret is,
perhaps, the most agreeable and refreshing drink of the
kind. Apollinaris with hot milk is much recommended
by physicians as a morning beverage at or before break-
fast for persons of delicate digestion. Apollinaris and
fruit syrups are most refreshing and agreeable drinks,
especially in hot weather.

THE TRADE, Clubs, and Military
Messes,
HOTELS and STEAMBOAT COM-
PANIES, &c., may be SUPPLIED with TERMS
for QUANTITIES, on application to the APOLLI-
NARIS COMPANY (Limited).

APOLLINARIS WATER in glass
bottles is bottled under double pressure at the
spring with its natural gas, and is as effervescent as
Brighton Seltzer Water. Stone bottles are not so highly
charged, and are, therefore, less effervescent, but contain
more water, and by some are preferred. The Apolli-
naris Water is sold by the Company at the following
prices, delivered free to any railway station in London,
or within a radius of three miles from Charing Cross.

1. Original cases, containing 50 large glass bottles (quarts, bottled under double pressure, in straw envelopes), 28s.
 2. Original cases, containing 100 small glass bottles (pints, bottled under double pressure, in straw envelopes), 42s.
- The water is now carefully packed in cases as above, to provide against breakage in land and water transit, and to avoid loss to purchasers from this cause.
3. Original baskets, containing 50 large stone bottles (quarts, bottled under single pressure), 26s.
 4. Original baskets, containing 50 small stone bottles (pints, bottled under single pressure), 20s.
- Small quantities can be obtained from chymists and dealers in mineral waters. Suitable mounted corks are sold by the Company, price 1s 6d each.

THE APOLLINARIS COMPANY, LIMITED.
19 REGENT STREET, LONDON, S.W.,

SOLE AGENTS AND IMPORTERS.