

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXII.

SATURDAY, APRIL 25, 1874.

No. 1,600.

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### The Political Economist.

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A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to April 22.

Advertisements for the next Number, to be published on May 30, must be sent, to insure insertion, on or before May 28.

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### THE RECEPTION OF THE BUDGET.

MR GLADSTONE has disappointed the world. Everyone hoped and most expected that on Thursday evening he would not only have criticised what Sir Stafford Northcote has done, but would also have told us what he himself had intended to do. There is much in the rough outline drawn in the Greenwich address which we should like to have seen finished by his own hand. But he has declined to tell us. In consequence, the discussion on the Budget has wanted what was expected to be its most remarkable element, and after what we last week wrote, we need not trouble our readers at much length about it.

The most common criticism which is made upon the Budget has a significance which, we think, many of those who make it scarcely see. They say, "What a fine opportunity has been wasted; what would almost any other nation have achieved with so large a surplus as 6,000,000!"—and speak as if it was a reproach to us and our finance. But, in fact, it is the greatest compliment to both. The financial position of most other nations is so imperfect, that they have great facilities for utilising a surplus. They can repeal taxes which crush their industry, or begin some desired expenditure which of necessity has been long delayed. But we have had so many surpluses that we are in no such position. We have remitted all the taxes which cripple industry, and we have long been in the habit of spending as much as we wish. We suffer very little from our fiscal system, and, therefore, our financiers have little suffering which they can relieve. We have not, like other nations, used this large surplus to achieve great things, because in our money matters those great things have already been achieved.

As was to be expected, much of the debate turned on the possible sanguineness of the estimates. Mr Gladstone very truly observed that we may fairly expect the revenue to be more steady than formerly, because the working classes, who so much contribute to the main part of it, earn larger wages and are more steadily prosperous. But then this change is undeniably very recent. We have yet to see what would be the effect upon it of any really considerable series of adverse events, and it is much more easy to begin a period of "sanguine" finance than to close it. Our institutions have of late years become far more democratic than before, and in consequence it is more important than ever to please the multitude. We cannot but regret that the Conservative party, to whom we are indebted for the immense increase of ignorant voters, should have also set an unfortunate precedent by relinquishing the sober maxims of finance which these voters do not appreciate, and adopting those showy maxims which they admire.

Mr Gladstone justly objected to the repeal of the horse duty. The assessed taxes are, as he says, one of the modes—an imperfect one, no doubt, for all taxes are imperfect—of taxing personal property. Just at a moment when the cry is strong that real property is, in comparison, over-taxed—when there is an unsettled account open between the two kinds of property,—it certainly seems unwise to remove a fair item from the side which is generally thought to require new taxes. If any additional burden should be hereafter imposed on personal property, will it on the whole be liable to less valid objection than the burden which is now removed? Sir Stafford Northcote showed that there were some defects in the

tax, but a skilled person has no difficulty in showing that about any one.

The repeal of the sugar duties has, as we anticipated last week, been universally approved. Mr Gladstone, with the predilection for general discussion which always makes his speeches on finance so much more instructive and so much more interesting than those of others, observed that the repeal of this duty raised once more the old controversy whether it was better to levy light customs duties upon many articles or heavy duties only upon a few. Many older political economists, as he justly said, were of the former opinion, and thought that it was easiest to the nation, and safest to the revenue, to diffuse the taxation over many articles. But he avowed himself an advocate of the contrary doctrine, in which the practice of this country incontrovertibly confirms him, and in which he is, as far as we can judge, certainly correct. In this case, as in many others, the older economists decided rightly on the hypothetical case before them, but that case only imperfectly coincides with the facts of the real world. If a great number of customs duties could, as they assumed, be collected from many articles used principally for unproductive consumption, and all of simple character, their preference of such duties would be plausible if not correct. But in the real world there is no sufficient stock of such commodities. An immense and rapidly-augmenting number of articles are used as instruments or material of manufacture, and not as objects of mere enjoyment. Modern science is rendering so many articles of so much use in so many ways that you can hardly tell what kind of production a tax upon them may or may not impede. So important is this in practice that the diffused tariff of the United States, though in many parts maintained as a protection to their domestic industry is, according to the best authorities, very injurious to that industry. The tax on the means of production does more harm than the diminution of foreign competition does good. Then, also, articles in real life are not only less simple in their uses than in hypothetical books, but also much less simple in themselves. All miscellaneous manufactures are, by their intrinsic complexity, unfit for customs duties. You cannot easily tell what the comparative duties on them are to be. If you say that you will tax them *ad valorem*, you have to say what that value is, and about this there will always be much controversy and many opinions. If you say you will tax articles so much, irrespective of value, you will impose on the chief articles used for the poor an almost prohibitory duty, while you but slightly augment the cost of the articles consumed by the rich. And a tariff on such articles raises, like the sugar duty, the question of protection in a singularly subtle form. You must apportion the duty to the degree of the manufacture, for otherwise you are sure to change the locality of the manufacture; you will be giving a bounty on manufacturing within the country or without. The involved structure of the miscellaneous world forbids the existence of the diffused tariff which our older economists thought of.

The most unpleasant part of the Budget debate was the evident difference in tone between the First Lord of the Admiralty and the Chancellor of the Exchequer. Of the subject on which they differ we have elsewhere spoken, but the existence of the difference is more important than its nature. It seems to prove that what good observers predicted would be the characteristic weakness of this Government is already beginning to betray itself. It tends to become a departmental Government. For many purposes, a Government is what its Premier makes it; and Mr Disraeli, though he has many rare gifts, and several of those most suitable in his present high place, is not a man of business in detail. By nature he is not inclined to it, and by fixed habit he refuses to engage in it. Of set purpose he keeps his mind pure from minor matters and free to judge of general policy. But such a Minister cannot overlook subordinate Ministers effectually; any such control is at present a hard task for the best trained and most laborious administrators. All such a Minister as Mr Disraeli can do is to choose—as, being an accomplished judge of men, he is well able to choose—good subordinates, and then let them go their own way. But then comes the difficulty that they will go different ways. The policy of the Government is one thing in one department and the opposite in another department. Even already one great contrast has been seen, and the inherent nature of the Government makes us fear there will be many more.

#### THE DEBATE ON THE STATE OF THE NAVY.

MR WARD HUNT, in introducing this year's Navy Estimates, made the most faulty speech which as yet has fallen from the present Government. He should either have said more or less. If he thought that the Navy was in an unsatisfactory state, he ought to have said so, and to have asked for larger estimates to improve it; if he thought its state satisfactory, he ought to have said so, and to have moved, as he did, the estimates of his predecessor; if he was not sure whether its state was satisfactory or not, he ought to have said so, and to have asked that more money should be kept in hand to meet possible supplementary estimates. But in no case ought he to have moved the estimates of his predecessor and to have hinted at their insufficiency; in no case ought he to have asked for so much money, and yet not asked for enough; in no case ought he to have implied that the state of the Navy was unsatisfactory, and yet taken no steps to make it satisfactory. Nothing is so perilous to the country as uncertainty in so important a matter; nothing is so unsuitable from a responsible Minister as a series of hinted doubts and half-expressed objections.

Another most obvious criticism on Mr Ward Hunt's statement is that there was far too much in it about the last Conservative Government and the "late Mr Corry." One great danger of party Government is that the vital administration of the country should be postponed to petty controversies between parties and persons. Every Minister ought to be careful not only to consider these questions as impartially as possible, but to discuss them as impartially. But Mr Ward Hunt seemed to care almost as much whether "the late Mr Corry" did right in 1867 as whether the country has a good navy now. In consequence he has raised an unusual crop of irritating questions on a soil always prone to them.

There is no question more difficult to discuss than the question whether the Navy Estimates are sufficient to keep the Navy in a proper state, because there is no fixed standard of what is a proper state. That we want a sufficient number of ships to protect the country every one admits, but then what is that "sufficient number"? This can only be settled by some reference to the probable attacking force—the navies of other nations. But there is inevitably great difficulty in obtaining accurate information about those navies, and still greater difficulty—especially for a responsible Minister—in discussing that information publicly in the House of Commons. If an English Minister were to say all he hears or all he thinks about the French Navy or the German Navy, all Europe might be in commotion. In unsettled times such a discussion might easily excite the attack which the Navy is intended to prevent. The very precautions we take against the evil might be the means of exposing us to it. But, nevertheless, so long as the first term in the comparison is wanting—so long as we are discussing whether the Navy is or is not sufficient, without a standard of what sufficiency is—we cannot be said to be proving anything or disproving it. The most laborious accumulation of details proves nothing. It is of no use alleging that we have not certain things unless we are agreed that they are the right things for us to have; it is of no use to say that we have certain other things unless somehow we are sure that we ought to have them. The whole discussion is like an argument whether a *known* dinner is or is not sufficient for an *unknown* number of persons.

On a subject so peculiar unusual responsibility falls on the Government. If the head of the Admiralty comes to Parliament and says, more or less plainly:—"My colleagues and myself have examined the matter, and have collected all that we could as to the force which can be brought against this country, and as to the risk which it is running. The result of our consideration is that such defences are necessary;"—the good sense of the country and of Parliament almost always follows his advice. A Minister who so advises the country ought either to be dismissed or to be followed. But no Minister can expect such confidence unless he has made the requisite investigations and applied the necessary thought. On this occasion Mr Ward Hunt has not had time to do so. No one would have blamed him if he had said that he had not had time to satisfy himself as to the sufficiency of Mr Goschen's estimates, and if he had required provision to be made for reasonable Supplementary Estimates if required. The grave disappointment which we have felt on reading Mr Ward Hunt's speech is that he does not seem either to know



what investigations are necessary or what responsibility belongs to him. He did not say that he had made the necessary inquiries, or was going to make them; he did not say that on a future occasion he would state to the House the amount which he and his colleagues thought sufficient for the defence of the country. He only carped at details, and hinted a vague dissatisfaction without justifying it. Such language from a Minister in such circumstances cannot command any authority, and must excite much mistrust.

A little matter serves to illustrate this better than a great one. Mr Ward Hunt complained that the boilers of a certain number of ironclads were not in first-rate condition, to which Mr Goschen, in substance, replied by asking whether Mr Ward Hunt thought that the boilers of all such ships ought always to be in first-rate condition. As Mr Ward Hunt had not given, and, indeed, had not had time to form a good opinion on the necessary standard in such matters, his criticism could not be defended.

He said, too, that he felt bound to say that urgent appeals for further expenditure were being made to him, and that demands which he did not see his way to resisting were daily pressed upon him. But probably every new head of a great spending department has had innumerable such applications on entering office; he is the natural person to whom every one goes who does not think that enough money is being spent in his favourite way; such persons are very ingenious and very numerous, and a new head of the Admiralty must be very clever indeed if he can at once expose all the unfounded suggestions which are made to him.

Whether the estimates of the late Government were adequate ought certainly to be most scrupulously examined by their successors, and it is precisely on this account that we regret that Mr Ward Hunt should have made a series of remarks which should not have been made if they meant nothing, which ought to have been followed by a demand for more money, and which should have altered the Budget of his colleague if they meant anything.

Since this article was written, Sir Stafford Northcote has explained that the remarks of Mr Ward Hunt do not effect his Budget, and this seems as much as to say that Mr Ward Hunt must be taken not to have meant anything.

#### THE SEPTENNAT CONTROVERSY IN FRANCE.

A GREAT political thinker of the last generation used to call attention to the tendency of revolutionary epochs to deal largely in very subtle abstract ideas. Nothing would at first sight have illustrated his view more curiously than the present extraordinary state of things in France. The great question which agitates France at this moment is finer and more abstract, in appearance at least, than most of the discussions of the Schoolmen about quiddities and qualities. It is whether the seven years' power conferred on Marshal MacMahon is a Septennat, or only a postponement—for any period not exceeding seven years—of a Constitutional decision. M. Lucien Brun and the Legitimists are contending that Marshal MacMahon, though he is to be termed, by the law which established the Septennat, President of the Republic during the period for which he is to reign, is not really President of any Republic at all, but a nondescript officer, invented to prevent a real Republic from being proclaimed and a real President of the Republic from being elected. This is the provisional *régime* which M. Lucien Brun and his friends call by the difficult name of the "Prorogation of powers." They maintain, indeed, that the Septennat does not even imply so much as a postponement of the proclamation of the Monarchy for seven years. On the contrary, if at any time during that period the Monarchy should be proclaimed, they would think it perfectly legitimate,—only Marshal MacMahon need not give up his place to the monarch decided on till the seven years were out, unless he liked. He might, in the meantime, remain in a sort of Lieutenant-Governorship till the period of delay was out. But according to the Right, there is absolutely no need for delay in settling the constitutional question for a day after they can agree amongst themselves how to settle it. Marshal MacMahon, though by the law of the 20th November he is to be "Chief of the Executive," and is to exercise his power "under the title of President of the Republic," is only a stop-gap, and may, at any moment, be told that he is the Minister of a King who will relieve him of his duties at latest on the 20th November, 1880. Of course the Left Centre and the Left do not

in the least admit these very curious positions. They maintain that a "Chief of the Executive" appointed for seven years, who is to exercise his power "under the title of President of the Republic," cannot during that period constitutionally declare himself, or be declared, the lieutenant of another chief who is also a king; and that he could not, without impropriety and absurdity, exercise a power under the title of "the President of the Republic" which he proposed to hold subject to the authority of a king. Of course the Left Centre and Left have much the best of such a controversy as this. What they maintain is simply that words must mean what they say, while the Right maintain that words can only say what they ought to have meant; and that of that meaning, they, whose votes give the words their legal force, can be the only proper judges. But it is a very significant fact that such a controversy should arise on such a point,—that the majority in a supreme national Assembly like that of France should be reduced to arguing that the power of Chief of the Executive, conferred for seven years, and to be exercised under the title of "President of the Republic," does not make him who holds it the true Chief of the Executive for that period; that it need not necessarily be interpreted as giving him power for any definite period at all; and that so far from having made him really the President of a Republic, it prevented both the establishment of a Republic and the election of a real President. You can hardly go further than that in the direction of intellectual finesse. And when we consider that the party which uses this language is the party in the possession of power, not the party trying to force its way into power, the phenomenon is still more remarkable. One can appreciate the value of abstract ideas to a people who do not control the Executive, and who can only act in a large way on men's hopes and fears by a reiterated appeal to active feelings and vivid impressions. But when those who have really put the Government in its place try to insert these fine intellectual weapons between the common-sense of a transaction, and the meaning they wish it to bear, one does begin to wonder at the character of a situation which reduces an apparently victorious party to such remarkable straits. Usually the party in power do not care to resort to finesse. They have the game in their own hands, and it is only weakness which tries to refine away the obvious meaning of restrictive laws. However, it is precisely because the party in power in France is really so weak, though it has at present a majority in the National Assembly, that it takes refuge not in the class of abstractions which Revolution puts into the mouths of the people, but in those with which people who have to steer between a moral Scylla and Charybdis are compelled to take up. And even these are rapidly failing the present French Government. No one who watches carefully the present situation can doubt that the seven-years' President is undergoing a kind of conversion from the views of the Right Centre to those of the Left Centre, or that unless the friends of Monarchy in France are much more cautious than they have been, the result of the seven-years' interregnum will be to leave the Monarchical party without any ally in the Executive Government of France.

The last result of the refinements by which the Right have striven to prove that they may still restore the Monarchy at any moment, has been, as our readers are probably aware, a Circular from the Minister of Justice, M. Depeyre, warning the Legitimist and Imperialist Press that it is no more open to them than to the Republican Press to question the validity of the Septennial power, freely and unconditionally accorded by the National Assembly to Marshal MacMahon,—in other words, that they shall not be allowed with impunity to argue that the Marshal is a mere stop-gap, whose position might at any time be wholly changed by a resolution of the Assembly restoring the Monarchy even within the term of his government. It is said on all hands, and we suppose, truly, that this circular was not issued without a very critical debate in the Cabinet,—a debate during which the President showed himself unexpectedly firm, and intimated to his Ministers that while he regarded himself as the legal Chief of the Executive for the whole of his term of seven years, he could and would do without them, if they did not support him with the firmness he had a right to expect. Such a situation implies a very considerable change of front on the part of Marshal MacMahon, and one which must have great results in favouring the permanence of the Republic. It is not so long since he told the Assembly that he would not separate himself from the Right, who had raised him to power,

and that though he regarded it as his duty to do justice between all parties, he considered himself committed to a Conservative policy, and the organ of the Conservative party. No doubt he may still in some sense hold the latter language, but it is clear, at all events, that he has made up his mind to serve the Right Centre only on condition that he can control its policy, and secure France against any further monarchical conspiracies, during the tenure of his office. Of course the Republicans see the immense advantages which this resolve of the President's gives to them. M. Laboulaye, one of the ablest of the Republican leaders, has written, this week, a letter in the *Débats*, assuring the Marshal of the complete confidence which the Republicans feel in his present rule, and of their complete readiness to support him, on condition he secures France against the repetition of these disquieting plots to bring back the Throne under cover of a Republican Septennat. It is true, he adds, that the Republicans feel sure that seven years of Republican rule under Marshal MacMahon will be equivalent to a guarantee of a Republic after the seven years have expired, and that they wish to see the proper constitutional laws for the organisation of the provisional Republic enacted at once, which would practically ensure a quiet transition from the provisional régime of the seven years, to the permanent Republic which must follow the seven years. In other words, they would like to have a Vice-President of the Republic elected, and some principles laid down defining the President's powers in relation to the dissolution of the Assembly, and so forth. This bid of the Republicans for Marshal MacMahon has again alarmed the Legitimists and Imperialists, and it is probable that they will say less for the present about their right to proclaim a Monarchy, being, of course, very unwilling to precipitate the President into the arms of the Left Centre. But what has happened must happen again, and we suspect must end in the complete defeat of the Right, so long as the Left Centre play their game carefully, and allow themselves to be guided by men as keen and sober as M. Laboulaye. It is impossible that the Legitimists can allow a dissolution of the Assembly to take place without another serious effort to get the Monarchy proclaimed. All the signs appear to show too clearly that France is utterly opposed to their wishes, and that a dissolution of the present Assembly would be a termination to their hopes. Now, they cannot return to their Monarchical plans without offending the Marshal; and they cannot give them up without giving up their dream. Whichever they do, their cause is lost. But being what they are, it is pretty certain that they will lose it in the worst manner, by driving Marshal MacMahon to rely more and more on the Conservative Left for his strength in the Assembly. No result could be, on the whole, better for France. If the various dreams of reaction could be crushed, and crushed by a leader who has such a reputation for Conservatism as Marshal MacMahon, that fatal association of ideas which connects in France the name of a Republic with a violent Radical propaganda, would probably be at last dissolved. And Republicanism can hope nothing better than to be adopted by the French people as a shelter and refuge against the rash conspiracies of Monarchical revolutionists.

#### THE NEW TURKISH BUDGET.

THE Budget which the Turkish Government has just published for the present year is put forward with unusual pretensions to authority as a complete exposition of the actual state of Turkish finance. It has been submitted to a financial commission composed of the principal functionaries of the State, and the bankers and directors of the leading financial establishments of Constantinople, whose *imprimatur*, in the shape of a long report, accompanies it, and who are of opinion that "a complete and true exposition of the financial situation, even in its most unfavourable details, can alone inspire legitimate confidence." Let us see what the situation is as thus expounded, and how far the account may be relied on as complete.

At the outset we must renew our protest against the constant attempt of Turkey and other semi-barbarous Governments to make budgets stand in place of yearly financial accounts. A budget is practically of very little use without the past accounts to interpret it. What the actual revenue has been from specified sources, and what has been the actual expenditure, and on what objects, are essential to the formation of an opinion regarding the estimate of the future. It is only in this way we can perceive whether that estimate

is a random one or the reverse. Indeed, it would be requisite for full assurance on the latter point to have a series of past budgets, and of the final accounts for the years referred to, before us. By this means we should get to a knowledge of the habit of a Government in making its estimates, whether of revenue or expenditure, and this would be an additional help in assigning a value to the new estimate. No such accounts have yet been issued by the Turkish Government. We are informed by the Commission in their report that for the old taxes they have compared the actual receipts in preceding years with the budget estimates, and they have also had before them a comparative table of the actual receipts for each year from 1862-3 to 1871-2. But this is not enough. In such matters the public ought not to be asked to take anything at second hand, no matter what the authority is. If the information could be supplied to the commission, it might as well be published. As it is, no independent critic has the opportunity of considering whether the data supplied to the Commission were at all complete, or justified them in giving their approval to the new estimates.

We must also demur to the authority of the Commission itself. The report is signed as follows:—  
 Youssouf (Director-General of the Administration of Forests and Mines).  
 Edib (President of the Court of Accounts).  
 Ohannès Tchamitch (Governor of the General Debt).  
 Bedros Couyoumjian (Ancient Director-General of the Administration of the Forests).  
 Christaki Zographos (Banker).  
 Agop Keutchoglou (Banker).  
 Georges Zarifi (Banker).  
 Thomas C. Bruce (Administrator of the Imperial Ottoman Bank), for himself and for H. Foster (Director-General of the Imperial Ottoman Bank).  
 Em. Deveaux (Director of the Imperial Ottoman Bank).  
 S. Fernandez (Director-General of the Société Générale de l'Empire Ottoman).  
 B. Tubini (Director-General of the Credit General Ottoman).  
 Georges Coriono (Administrator of the Bank of Constantinople).

We confess we are not overwhelmed by the weight of this authority. With all respect for the English members of the Commission individually, we do not think the composition of it is in any respect satisfactory. The object being to inform English creditors of the true condition of Turkish finance, it must surely be evident that certificates of soundness from a commission composed of Turkish officials, Constantinople bankers, and the directors of establishments identified, justly or unjustly, in the public mind with the interests of the Turkish Government, cannot be worth the paper they are written upon. If the Turkish Government is to gain authority for its budgets at all, the commission appointed to report should consist of English financiers of repute, if possible with a Parliamentary reputation, and above all known to be independent by the mass of English creditors of Turkey. Even with such a commission, it would be injudicious not to publish all the data as to past receipts which the present commission has had before it.

These remarks are the more necessary, because the new Budget, while exhibiting many improvements upon its predecessors, and justifying completely the inferences formerly drawn by us from the past imperfect budgets as to the magnitude of former deficits, is also vitiated by some of the old errors. There is, for instance, as we shall see, a serious omission in the estimate of the debt interest. The omission is so far rectified in the report, but as the Budget must often be referred to apart from the report, the misleading effect of the omission is most serious.

The first point which we think deserves attention is the great increase of the total on both sides of the account compared with former years. The totals for the last four years are as follows:—

	Revenue.	Expenditure.
	£	£
1874-5 .....	22,552,000	22,850,000
1873-4 .....	19,181,000	23,806,000
1872-3 .....	18,761,000	19,459,000
1871-2 .....	17,455,000	20,696,000

During the last two years an expenditure of about four millions a year greater than before is admitted, and the result being a deficit of that amount in 1873-4, new sources of revenue are alleged to have been found for 1874-5 to make it good. This increase of the items must be recognised as one of the merits of the present estimate, which is so far not vitiated by defects which were only too glaring before. It shows, however, that our calculation last year, when the Turkish loan was brought



out, that the deficit was at least 4½ millions annually, was not an over-estimate. In point of fact the deficit for the year 1873-4 is now put at 4,625,000*l*, which is more than we said, while we have no data for judging how far the revenue was over estimated, and the expenditure under estimated, so that the actual deficit may have been worse.

*Second*,—it is also noticeable with regard to this increase of expenditure that our suspicion of the impossibility of economising in the items for administration, which were so much talked of at one time, was well founded. The amount set aside in successive Budgets for administration was, in our opinion, so small as to deprive the estimates of all title to confidence on that head. The increase of expenditure now shown is largely owing, it appears, to the discovery that the general expenditure was under estimated. In 1872-3, the estimate of expenditure, apart from the debt and the Sovereign's Civil List, was 9,123,000*l*; for the current year it is 12,461,000*l*—an increase of 3,338,000*l* and about 37 per cent. No more damaging criticism could be passed on the estimates of former Budgets, or on the incurable difficulties of Turkish administration. Except for an increase of 800,000*l* in the annual amount payable under the railway guarantee, the additions made are in the items of expenditure of the various ministries—in other words, in the expenditure for the general government of the country. We are bound to suppose, therefore, either that the estimate for 1872-3 and former years was grossly deceptive, or that, in the face of accumulating financial difficulties, the Turkish Government has chosen to increase its ordinary expenditure, apart from the debt interest, by nearly forty per cent.

The worst of the matter is that even so far as the present estimates are concerned, the Financial Commission vouches for nothing. They say that having no function to discuss the wants of the services, they accept the credits given in block for each chapter, leaving to the Ministry and the Council the responsibility of the sums which appear to them necessary. In the absence of all accounts of what the Turkish Government has spent in former years, how can we know that it is possible to govern the Empire for even twelve millions? This is, perhaps, the very crux of the Turkish financial difficulty, and while our suspicion that the former sum of about nine millions was entirely misleading is confirmed, it is difficult to feel altogether sure that the Turkish Ministers have not even now kept back something from a too complacent Commission.

*Third*,—the financial position of Turkey, admitting the correctness of the single items of the present estimates, must still be very difficult. This does not appear on the surface:—

The expenditure is estimated at .....	£ 22,850,000
The revenue at .....	22,552,000
Deficit .....	298,000

—which is far from an unmanageable sum. But the estimate, we think, ought to be corrected in at least two ways, apart from any corrections which might be suggested if we had all the data before us. There is (1) an obvious and grave omission in the estimate of the annual interest on the debt. It certainly struck us as very singular that the charge for the debt is no greater now than it was for 1872-3:—

In 1872-3 it was estimated at .....	£ 8,593,000
And it is now estimated at .....	8,580,000
Increase .....	13,000

To say the least, this is a singularly small increase in two years for a country with an average annual deficit of four to eight millions, and which has to borrow at 20 per cent. interest and upwards. It appears that a loan of 5,000,000*l* has been paid off, which reduces the charge for the permanent debt, but other debt has increased, while the amount allowed in 1872-3 was itself insufficient, as we have more than once shown in our comments on that budget. On investigation we find that the reason of the debt charge being stationary is the omission to include any estimate for the current year on account of the interest on the 1873 loan, or on the floating debt which it was intended to extinguish. The matter is referred to in the report of the Commission, who foresee that the interest on the 1873 loan, as well as of other "titles" which may be created to extinguish the floating debt, must enter into the budget of expenditure for 1875-6, and add about 2½ millions to it. But why should

these items be left out now? Apparently there is some notion that the floating debt is a thing utterly apart, that a budget has only to do with permanent debt; the Commission complain "that the loans of the floating debt are often "guaranteed by special assignments of revenues which ought "to meet the regular expenditure, and the receipt of these "revenues to the profit of the floating debt, deranges "the normal services, and falsifies the estimates of the "Budget." But the amateur financiers who penned this sentence must know very little how a budget ought to be drawn up. To be worth anything such a budget should plainly include everything—the interest on the debt, whether floating or permanent, being a charge for the year; and the omission of such interest is a serious mistake. The charge for the debt, and the total expenditure in the present budget, ought therefore to be increased by 2½ millions each if the estimates are to be approximately correct. This would raise the debt charge to nearly eleven millions, and the total expenditure to 25,090,000*l*. This last sum is the annual expenditure of Turkey by the admission of the Turkish Government itself and its financial commission. No doubt a large sum in this expenditure, viz., 1,530,000*l*, is a repayment of debt, and might be struck off in a fair balance of revenue and expenditure; but to make an explanation of this kind is a very different thing from leaving out altogether items to which this explanation does not apply.

(2.) The present estimates of revenue appear unreliable, on account of the large amount of new matter they contain. There is an increase of five millions as compared with 1871-2, of 3,800,000*l* as compared with 1872-3, and of 3,400,000*l* as compared with 1873-4. There is thus a sudden increase of 3½ millions in a year, after a more moderate augmentation in the previous two years. The augmentations as compared with last year, are mainly a wholly new item, called "*Impôt "foncier. Patentes et autres revenus de Constantinople*," estimated to yield 681,000*l*; an increase of the tithes from 6,364,000*l* to 7,954,000*l*, or an increase of 1,590,000*l*; and an increase of the tobacco duty from 977,000*l* to 1,363,000*l*, or 386,000*l*. How can it be known for certain that these large new taxes and additions to previous taxes will yield what is expected? We confess we should have liked very much to see the data upon which the Commission base their judgment; but the presumption, even in the best administered country, would be against such estimates coming up to expectation, and we think that in a case like the present the public are bound to consider the temptation under which all concerned with sanctioning the present estimates have been to make the best of the matter. Suppose the new taxes should only yield a portion of what is expected, how can Turkey possibly carry on with an expenditure of twenty-five millions?

Altogether the prospect of Turkish finance seems rather dismal.

The deficit admitted is .....	£ 298,000
The interest on debt omitted is .....	2,240,000
The new (and doubtful) taxes are .....	3,400,000

Making a total deficit of..... 5,938,000

—which will only be reducible one-half if the new taxes come in as expected. It is possible, however, that it may be increased, for the estimated expenditure, apart from the debt, of which even the Commission had no information, may be exceeded, and the old revenue may also prove to be over estimated, against which occurrence we have no more than the simple assurance of the Commission without the data they possessed. The cost of the floating debt is besides a most difficult matter, and may be such as to make the omission of part of the debt charge more serious than it is. The probabilities of a serious deficit for the present year are thus very great, though it is impossible to say what the exact amount will be. As the Turkish Government by its own misconduct has deprived itself of the necessary credit for covering its deficits easily, the "hitches" which have lately frightened the foreign creditor on the eve of each great coupon payment are easily accounted for. There is yet no visible end to the trouble.

The following are the Turkish Budgets for the last four years. The last two, for 1873-4 and 1874-5, are taken from the Budget and report which have just been published, and the first two—1871-2 and 1872-3—from the report

of Mr Rumbold, Her Majesty's Secretary of Legation at Constantinople:—

TURKISH BUDGETS of 1874-5, 1873-4, 1872-3, and 1871-2.

	REVENUE.			
	1290. (1874-5)	1289. (1873-4)	1288. (1872-3)	1287. (1871-2)
	£	£	£	£
Property tax	2,963,370	2,990,400	2,990,400	2,890,170
Land and patent taxes	681,820	...	...	...
Exonerations from military service	757,170	597,535	597,350	610,995
Tithes	7,954,545	6,363,635	6,814,250	5,948,755
Tax on sheep	1,977,270	2,045,455	1,863,365	1,818,180
Tax on swine	29,140	29,440	30,495	29,945
Duties	1,886,365	2,045,455	1,955,820	1,850,820
Tobacco	1,363,635	877,275	479,720	750,060
Silk	40,180	49,180	49,170	49,170
Spirits	227,270	227,270	227,225	221,130
Tapou (a peculiar transfer duty)	681,820	454,545	477,270	118,635
Stamps	454,545	181,820	181,820	136,369
Contracts	90,910	45,455	45,455	12,515
Judicial taxes	115,635	113,635	105,240	136,365
Miscellaneous taxes	413,635	392,259	412,365	382,200
Divers receipts	2,161,205	1,954,935	2,514,945	1,657,540
Tributes—Egypt	681,820	681,820	681,820	681,820
Wallachia	22,730	22,730	22,730	22,730
Moldavia	13,635	13,635	13,635	13,635
Servia	20,910	20,910	20,910	20,910
Samos	3,635	3,635	3,635	3,635
Mount Athos	655	655	655	655
	22,552,200	19,181,160	19,488,365	17,455,265
Reduction of one-fourth of tithes	...	...	727,270	...
Total revenue	22,552,200	19,181,160	18,761,095	17,455,265
	EXPENDITURE.			
	1290. (1874-5)	1288. (1873-4)	1288. (1872-3)	1287. (1871-2)
	£	£	£	£
External debt, interest, and sinking fund of	5,738,495	7,131,245	5,922,935	5,633,860
Charges on general debt	1,781,820	1,702,355	1,613,880	1,613,880
Various local annuities	610,655	598,710	520,390	561,000
Interest of floating debt	448,669	448,669	449,910	449,545
Interest on various advances at short dates	...	3,635	56,850	56,850
Civil list and dotations	1,809,090	1,813,195	1,742,515	1,825,100
Restitutions	4,850	4,850	4,570	8,310
Deficiency in receipts	113,635	113,635	113,635	227,270
Ministry of Finance	855,740	720,160	499,760	745,900
Administration of indirect taxes and customs	409,090	386,360	364,800	408,830
Administration of forests	169,090	98,450	33,220	30,455
Ministry of the interior (Home Office)	2,449,635	2,443,620	2,021,255	2,477,700
Prefecture of Police	135,495	136,280	128,535	177,170
Judicial salaries	420,495	420,495	357,560	464,545
Ministry of Foreign Affairs	159,090	160,080	132,285	167,880
War department	3,775,370	3,775,370	3,131,870	3,000,910
Ordnance	518,180	909,090	434,210	466,935
Ministry of Marine	909,090	1,136,365	727,270	751,330
Commerce	80,630	80,630	59,850	70,775
Public instruction	113,635	84,370	73,535	88,245
Imperial printing office	...	...	1,030	1,495
Ministry of Public Works	103,820	79,485	67,595	87,105
Telegraphs and posts	500,365	558,945	492,260	286,945
Mines	...	...	60,375	68,440
Guarantee of interest to rail-road	1,332,910	1,010,045	486,055	486,055
Cost of building Trebizond and Livana roads	...	...	22,730	31,815
Total expenditure	22,549,610	23,906,000	19,458,570	20,695,745
Deficit	297,410	4,624,840	697,475	3,240,480

BUSINESS NOTES.

THE INTEREST ON EXCHEQUER ADVANCES.—We have already expressed our opinion in favour of treating as income of the year the item of "interest on advances," now amounting to 450,000*l* per annum, which has been so treated for the first time in the new Budget. There can be no question that the sum is as much a part of the national income as the receipt from the Crown Lands or the Telegraphs. It is the income of a part of the national property, and should always be treated as such. The application of the sum towards the extinction of the debt is also a very proper one, but the explanation appears to be required that this application is not strictly an entirely new application in the sense that a new vote of 450,000*l* out of old revenue would have been. The money when it was received before would not be locked away in a chest out of sight, for if it had an accumulated sum would now exist applicable to the debt as well as the sum expected in the current year. The country, in fact, must have had the benefit of the receipt of the money in some way. This was pointed out by Mr Gladstone on Thursday night and admitted, in substance, by Sir Stafford Northcote; and the weekly account of the receipts and expenditure for the last five years may be referred to for a full account of the matter. In that period the annual receipts under the head of "advances repaid," which we are now told has included interest as

well as repayment, and the annual advances issued under various Acts, have been as follows:—

EXCHEQUER ADVANCES ISSUED and REPAID under various Acts from 1870 to 1874.

Year Ending—	Advances		Excess of	
	Repaid.	Issued.	Advances	Advances
	£	£	Repaid.	Issued.
	£	£	£	£
Mar. 31, 1870.....	2,083,000	1,619,000	464,000	...
— 1871.....	1,988,000	1,413,000	575,000	...
— 1872.....	2,526,000	1,743,000	783,000	...
— 1873.....	2,941,000	2,654,000	287,000	...
— 1874.....	2,275,000	3,448,000	...	1,173,000
	11,813,000	10,877,000	2,109,000	1,173,000
Deduct.....	...	...	1,173,000	...
Net excess of payments.....	...	...	936,000	...

Thus, on the whole, the net sum received in the five years, viz., 936,000*l*, has been much less than the annual interest would have come to, as that interest at 450,000*l* a year would in five years have amounted to upwards of 2,000,000*l*. The difference, therefore, has been re-advanced, that is, has been invested reproductively by the Government, which is undoubtedly as beneficial an operation as the direct repayment of the debt. If the advances could always be increasing, and the Exchequer, as it has done of late, could find the money without new borrowing, those who wish to see the debt reduced might be very well content with the operation. As regards the net sum of 936,000*l* received, moreover, it is clear that the Exchequer must be so much richer than it was five years ago, and it must have been able to reduce its floating debt proportionately, or increase its cash balances. In point of fact, it will be observed that until last year the advances repaid were always in excess of the advances issued, that it is only last year the issues have exceeded the repayments; and this constant addition to the balances of the Exchequer must have helped it to effect the large reduction of the floating debt which has, in fact, occurred during the five years, but principally in 1869-70 and 1871-72. The following is a statement of the reduction of this debt year by year, exclusive of an additional reduction effected out of surpluses:—

NET AMOUNT OF EXCHEQUER BILLS and BONDS PAID OFF in EACH YEAR, after Deducting New Issues, and Exclusive of Sums Applied out of Surplus Income towards Repayment.

Year Ended—	Amount.
March 31, 1870.....	£
March 31, 1870.....	3,134,600
— 1871.....	70,500
— 1872.....	936,000
— 1873.....	326,000
— 1874.....	350,000
Total.....	4,817,100

What has become of the interest on advances hitherto received is therefore no mystery. It has until last year been an unnoticed cause of improvement in the position of the Exchequer as regards its cash and floating debt, and to a certain extent it has been reinvested in new advances, the whole amount received last year having in fact been so applied, and the Exchequer having advanced out of its accumulated cash 1,173,000*l* more. The application of 450,000*l* therefore to buy annuities is only the diversion of money which was applied in an equivalent manner before, and though the effect of the purchase of annuities will be to reduce the debt more in future years, the country cannot take credit to itself for doing anything more this year than has lately been done. It is quite clear too that if this interest is in future to be annually treated as income, the tendency will be to alter the position of the Exchequer as regards its cash balance and floating debt for the worse. If the advances issued should for a series of years exceed the advances repaid, including interest, as much as they did last year, the tendency will be to compel the Exchequer to increase its floating debt, and if we should not have large surpluses on the scale of recent years the contingency must be provided for. All this, it should be understood, is no argument against treating the item of interest in the way now proposed, but it shows clearly that the change is mainly one of account, that it must not be supposed a new annual income of half a million has been found, and that the application of the money directly to extinguish debt will affect the Exchequer adversely as compared with the former mode of employing it.

THE VETO OF THE AMERICAN CURRENCY BILL.—President Grant's veto of the Currency Bill of the inflationists has illustrated the accidentally fortunate influence in a question



like the present of what is really a defect in the American constitution. This is the separation between the Executive and Legislative Departments of the Government. The Executive Government in the United States cannot be changed by a vote of either House of the Legislature, or by the votes of the two combined; nor has the Executive any power to bring the Legislature into harmony with itself by means of a dissolution. The result is that a conflict of opinion may readily arise, in which, as the President has the power of veto, the Legislature may want one thing and be unable to pass the necessary legislation to effect it, while the Executive may want another, which the Legislature absolutely opposes—the consequence being a complete dead-lock. Such an arrangement is usually most mischievous, the essence of a strong and efficient Parliamentary Government being the existence of a final authority from which there is no appeal; but in the present instance the United States is undoubtedly saved from very great dangers, at any rate for a time, by means of it. In the present temper of the two Houses of Congress, there can be little doubt that the measure of inflation, which we described a fortnight ago, would have been passed by an efficient Parliament. An Executive would have been formed in accordance with the wishes of the majority, and if necessary there would have been a dissolution, in which we fear the vote of the people for inflation would have been secure. But with a President elected for four years, who happens to have a common-sense prejudice in favour of specie payments, the inflationists are checked for a time, and the country is committed to what is perhaps the easiest mode at present of preparing for the convertibility of the greenbacks, viz., letting things alone, trusting to the rapid increase of population to have all the effect of a gradual contraction on a currency which cannot be enlarged. Anything but the most gradual contraction would probably be most costly, and though a quick contraction might be worth the cost, it would perhaps be hopeless to expect any country to bear it. The result of President Grant's veto, therefore, is the adoption for a time of the most practicable means towards the restoration of a proper currency in America. If the conflict between the Executive and the Legislature can only be maintained long enough to prevent anything being done for some years, the Americans will probably wake up some day to find that the greenback is at par with gold, and that the Treasury is able to maintain its convertibility. Politically the mode of obtaining this result will be as bad as it can be, and it is possible that in the long run the Americans would gain as a people by the sharp teaching of experience which the power of committing mistakes by means of an efficient Parliamentary mechanism would give; but for the present the economic gain is considerable, and the Americans may so far be congratulated on the fortunate accident which gives them it.

**THE IRON TRADE FAILURES IN GLASGOW.**—With reference to our remarks on this subject last week, and particularly on the fact of bills having been discounted which had been drawn for Stock Exchange differences, we receive the following communication:—

TO THE EDITOR OF THE ECONOMIST.

April 26, 1874.

SIR,—In your remarks on Saturday last on the disclosures made under the bankruptcy of Watson and Campbell at Glasgow, while rightly denouncing the reckless speculations of the bankrupts, you add—"What we are most surprised to find is the facility apparently given to these hazardous speculations by some of the Glasgow banks." This is a misapprehension, the banks having been in no way engaged in facilitating the operations; and as the importance of the disclosures chiefly rests in the fact that such enormous speculations were secretly carried on, you will, perhaps, allow me to explain the matter more fully.

The bankrupts employed six or eight brokers on the Stock Exchange, and, through their instrumentality, were "Bulls" of half-a-million of stock of the most speculative kinds. They never took delivery of any stock they had bought, nor had a loan from any bank in connection with the purchases. The whole affair was conducted within the Stock Exchange, and was a matter of "Bulling and Bearing," or, in more intelligible English, of gambling.

When the bankrupts could no longer pay their "differences," they had recourse to discounting bills; and this was done not by the stock brokers drawing upon them, as you naturally suppose, but by procuring other parties in the iron trade with whom legitimate transactions were in dependence, but who were also deeply involved in share speculations, to join with them in the manufacture of bills, whereby the banker was imposed upon.

The really important question suggested by the disclosures appears to be, Is it right or safe that there should be tolerated in a mercantile community an institution in which gambling on such a scale can be secretly conducted? In the case in question the bankrupts succeeded, within two years, in losing 200,000, without the slightest knowledge

on the part of their bankers or trade creditors that they were engaged in Stock Exchange transactions to any extent whatever.—I am, Sir, your very obedient servant,  
A VICTIM.

**THE EASTER PASSENGER TRAFFIC.**—A comparison of the traffic returns of the principal railways for the fortnight including Good Friday and Easter Monday, with the returns for the corresponding period of last year, shows that this year there has been a very fair increase of passenger business. The passenger traffic of the fortnight in 1873 of the undermentioned railways amounted to 764,000, but in the fortnight of 1874 it has been 802,000, showing a net increase of 38,000, or about 5 per cent. As the holidays have occurred in nearly the same weeks of the two years the comparison is a fair one, and allowing for differences of weather—although this allowance as regards the metropolis and southern lines in Good Friday week would be in favour of and not against this year—the result is indicative of a steady growth of passenger business, which has not yet been checked by the decline in trade we hear so much of. Even if the increase should be largely accidental, the result is beneficial to the railways for the current half-year, and is all the more satisfactory on account of the apprehensions which remain as to the increase of working expenses. The following is a comparison in detail of the principal lines, the variations from the average in individual instances being very great:—

COMPARISON OF PASSENGER TRAFFIC on the Principal English Railways for the Fortnight including Good Friday and Easter Monday in 1874 and 1873 respectively.

	1874.		1873.		Inc. this Year.		Dec. this Year.	
	£	%	£	%	Amount.	%	Amount.	%
Bristol and Exeter .....	12,176	...	11,626	...	550	47	...	...
London and Brighton .....	51,689	...	52,142	...	...	...	453	09
London and South-Western .....	54,388	...	50,646	...	3,742	74	...	...
London, Chatham, and Dover .....	28,643	...	28,520	...	123	05	...	...
Metropolitan .....	17,006	...	17,263	...	...	...	257	15
District .....	8,730	...	8,461	...	269	32	...	...
North London .....	9,781	...	9,956	...	...	...	175	18
South-Eastern .....	59,980	...	53,541	...	6,439	120	...	...
Great Eastern .....	48,859	...	47,892	...	1,267	27	...	...
Great Northern .....	46,692	...	44,579	...	1,113	25	...	...
Great Western .....	102,141	...	96,876	...	5,265	54	...	...
Lancashire and York-hire .....	53,114	...	53,466	...	...	...	332	07
London and North-Western .....	149,116	...	139,189	...	9,936	71	...	...
Sheffield .....	20,471	...	18,734	...	1,737	93	...	...
Midland .....	75,341	...	67,650	...	7,691	114	...	...
North-Eastern .....	64,650	...	63,623	...	1,027	16	...	...
					39,159	...	1,237	...
Deduct .....					1,237	...		
Total .....	801,777	...	763,855	...	37,922	49	...	...

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the Receipts on account of Revenue during the week ending April 18, as compared with the corresponding week of last year:—

	Receipts of week ending April 18.	Corresponding week of 1873.
	£	£
Customs .....	433,000	291,000
Excise .....	759,000	727,000
Stamps .....	196,000	173,000
Land Tax and House Duty .....	49,000	40,000
Income tax .....	102,000	65,000
Post Office .....	450,000	nil
Telegraphs .....	40,000	nil
Crown lands .....	nil	nil
Miscellaneous .....	19,802	19,437
Total .....	2,048,802	1,315,437

The total receipts of the previous week were 1,518,578.

The Exchequer issues of the week on account of expenditure were 1,449,044, viz.:—

	£
Interest of debt .....	200,000
Other charges on Consolidated fund .....	29,994
Supply services (including Telegraph services) .....	1,219,050
Total .....	1,449,044

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 April 11 .....	2,454,258	1,122,943	3,577,201
— 18 .....	3,034,063	1,054,743	4,088,806
Increase .....	579,805	...	511,605
Decrease .....	...	68,200	...

## Foreign Correspondence.

## FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 23.

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

	DEBTOR.		
	April 23, 1874.	April 16, 1874.	April 24, 1873.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,955,511 88	7,955,377 53	7,653,708 18
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,608,416,755 0	2,602,329,785 0	2,789,055,795 0
Banknotes to order, receipts payable at sight	8,663,541 24	8,619,983 56	8,852,064 05
Treasury account current creditor	133,786,366 68	135,296,232 75	121,243,887 60
Current accounts, Paris	168,747,923 72	162,659,029 41	158,704,184 64
Do branch banks	23,952,118 0	23,756,215 0	25,815,244 0
Dividends payable	1,833,554 0	1,926,326 0	1,787,005 0
Interests on securities transferred or deposited	3,136,893 59	3,506,710 65	2,978,882 92
Discounts and sundry interests	23,236,161 16	22,180,853 60	23,947,350 47
Redeemed the last six months	6,136,704 92	6,136,704 92	4,951,584 75
Bills not disposable	1,139,207 61	5,037,657 27	1,188,684 95
Reserve for eventual losses on prolonged bills	6,626,299 65	6,626,299 65	8,720,862 22
Sundries	9,193,842 37	9,880,273 11	1,754,403 17
<b>Total</b>	<b>3,235,794,622 93</b>	<b>3,230,821,399 56</b>	<b>3,389,623,617 06</b>
	CREDITOR.		
Cash in hand and in branch banks	1,062,654,705 90	1,055,976,625 36	808,909,699 50
Commercial bills over-due	213,891 69	1,163,974 39	174,690 10
Commercial bills discounted, not yet due	403,024,684 81	395,540,837 92	463,622,841 81
Bonds of the City of Paris	39,341,962 50	39,341,962 50	10,125,000 0
Treasury bonds	896,235,900 0	896,290,000 0	1,228,062,500 0
Treasury bonds (Treaty of June 2, 1873)	...	...	...
Commercial bills, branch banks	447,793,636 0	458,606,866 0	423,290,698 0
Advances on deposits of bullion	4,849,500 0	5,676,100 0	27,800,400 0
Do in branch banks	1,821,800 0	1,706,300 0	3,271,900 0
Do in French public securities	24,965,200 0	24,900,800 0	28,744,900 0
Do by branch banks	14,535,900 0	14,613,800 0	15,914,500 0
Do on railway shares and debentures	48,062,700 0	48,190,800 0	20,501,100 0
Do by branch banks	14,874,350 0	14,700,250 0	16,537,500 0
Do on Crédit Foncier bonds	1,351,100 0	1,379,700 0	4,782,300 0
Do branches	528,290 0	453,600 0	615,300 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	67,307,402 42	67,308,733 31	66,460,568 81
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	7,657,277 0	7,052,082 0	7,763,160 0
Expenses of management	2,179,587 92	1,775,426 30	2,126,279 20
Employ of the Special Reserve	24,364,209 97	...	...
Advances to the City of Paris	...	...	3,900,000 0
Sundries	10,353,754 52	17,109,591 64	84,190,288 41
<b>Total</b>	<b>3,235,794,622 93</b>	<b>3,230,821,399 56</b>	<b>3,389,623,617 06</b>

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

	INCREASE	frances.
Circulation	.....	6,086,970
Private deposits	.....	4,284,606
Cash	.....	6,678,680
	DECREASE.	frances.
Treasury account	.....	1,449,866
Discounts	.....	8,324,483

A feature in this return is the addition of a new entry on the creditor side, the "employ of the special reserve." It had been known for some time past that the Bank was buying Rente with the 24 millions forming that reserve, but no entry had before appeared in the balance sheet. The Treasury has reimbursed a further sum of 10 millions, and the discounts have again decreased by 8 millions, but in consequence of the above-mentioned operation the circulation has increased by 6 millions.

The dulness of trade in Paris is reflected by the falling off in the receipts on all the lines of railways, by the scarcity of trade bills, and the abundance of money seeking temporary investment. The balance sheets for the end of March issued by the great banking companies also show, with few exceptions, a diminution in the portfolio and an augmentation in their deposits. The foreign exchanges are generally heavy. London, short, is lower, at 25f 17½c to 25f 20c, but the long has become firmer, as the probability of a rise in the Bank rate grows more remote; the price yesterday was 25f 28½c to 25f 24c. Little paper on Berlin is offered, and 367½ to 368 is obtained; the long is ½ higher. St Petersburg continues to advance, gaining 2 in the week; the rates are now from 342 to 345 the 100 roubles. Spanish, on the other hand, is offered, and

buyers are rare: long Madrid is quoted 502½ to 505 the 100 dollars; the short, 1 to 2 higher. Italy has again improved ½, and bills lose only 12 to 12½.

The market for Rente was heavy at the commencement of the week, but has been firmer the last two days, and last week's rates have been maintained. The variations have, however, been small, the Fives not falling below 95f 15c, or rising above 95f 30c. It is remarked that the bankers are generally sellers in order to diminish their holdings of Rente in the eventuality of political difficulties on the re-assembling of the Chamber next month. The sales are made, however, with great precaution, the offers ceasing as the prices recede towards 95f, and the realisations commencing as they recover towards 95½f. Those appear to be the limits within which prices will oscillate to the end of the month, when the coupon will be detached, should no unforeseen incidents occur. Italian has gained another ¼, and is buoyed up by the improvement in the exchange. The depreciation in Italian paper will be further diminished if as is expected a railway loan of 300 millions is raised abroad. The resumption of the military operations before Bilbao has given firmness to Spanish, which have gained ½. Turkish are better, with the exception of the 1873 bonds, which have lost 6½ at 223f 50c. Egyptian have been steady, and the rise of last week has been maintained. Credit companies and railways have also generally improved, Lombard being the most marked exception among the latter. Holders of Suez Canal shares show great confidence in the issue of the present dispute, and prices have gained 13f 75c in the week. Subjoined are to-day's quotations for the account:—

	April 16.		April 22.	
	f	c	f	c
Threes	59	62½	59	60
Fives	95	25	95	30
Morgan Loan (cash)	509	50	509	25
Italian	63	82½	64	5
Ottoman Fives	41	35	41	75
Ottoman, 1869	249	50	251	0
Russia, 1870	101	0	101	0
Spanish Exterior	19	0	19½	0
United States 6 per cent	107½	0	108½	0
Peruvian	66	50	68	0
Honduras	23	25	22	0
Bank of France (cash)	3860	0	3870	0
Comptoir d'Escompte	543	75	545	0
Credit Foncier	810	0	812	50
Credit Mobilier	285	0	292	50
Société Générale	520	0	527	50
Banque de Paris et des P. B.	1062	50	1078	75
Parisian Gas	692	50	697	50
Northern Railway	1027	50	1030	0
Western	515	0	517	50
Orleans	812	50	811	25
Eastern	510	0	508	75
Paris-Mediterranean	890	0	888	75
Southern	600	0	612	50
South Austrian Lombard	335	0	321	25
Suez Canal	381	25	395	0

The French press has taken up with some warmth the cause of M. de Lesseps and the Suez Canal Company, and is now endeavouring to make of this question a national grievance. The point especially insisted on is the procedure followed in the International Commission composed solely of the maritime Powers, the interests of which are opposed to the company, and in which the company was neither heard nor represented. The friends of the company maintain that the precedent now created may have consequences seriously prejudicial to the spirit of enterprise; the Powers to whom the dispute was referred being the customers of the canal, they have thus been judges and parties in the same suit. They are in the position of debtors left to fix the amount of their debt without the creditor being admitted to support his claim. It is contended that this was a case for the application of the system of arbitration, which England herself has done much to propagate. The dispute would have been then decided in an impartial and competent manner, after a contradictory hearing. Instead of this England, Italy, Austria, Germany, and Holland, the customers of the canal, have been allowed to fix, on their own authority, the tariffs of the canal they use, and which they did not make. The rigour of those Powers towards the shareholders of the canal is contrasted with their liberality in the settlement of the Soud dues, for the redemption of which a sum of 100 millions of francs was paid, yet that passage was simply a work of nature; the Suez Canal is, on the contrary, the work of a man of genius and of capitalists who have conferred a benefit on humanity by their sacrifices; and while the Peninsular and Oriental, the Messageries, Amsterdam, and other maritime companies are paying dividends of from 7 to 12 per cent, the shareholders of the canal, who have expended 344 millions of francs on the undertaking, are receiving neither interest nor dividends on their outlay, and have 30 millions of coupons overdue. The compromise proposed by the International Commission is shown to be of so little advantage to the company that its interest would be for the traffic to remain stationary at 2,100,000 tons, rather than exceed 2,600,000 tons. A group of



the shareholders have now put in circulation among their fellow-proprietors a petition to the board of directors, inviting these last to submit to the Syndicate of Agents de Change the refusal of the Turkish Government to examine the late proposals of M. de Lesseps, and to refuse to admit any new Ottoman loans to the Paris Bourse until satisfaction has been afforded to French capitalists who are shareholders. So far, the Canal Company has abstained from admitting or contradicting the exactitude of the telegraphic dispatches from Constantinople published by the *Times*. The official organ of the company, however, now alludes to that information, in a note which appears to intimate that the company is resolved to resist to the last. After quoting two of those telegrams, according to one of which M. de Lesseps declared that he would submit provisionally to the decision of the Commission, while by the other he menaced to close the Canal, the note says: "The most complete reserve is imposed on the Direction of the Suez Canal; it can neither confirm nor deny any of the statements put in circulation. Each statement is an obvious snare, a sort of question put intentionally by the adversaries of the Canal to obtain a reply. No answer will be given to them. Things will follow their natural course until a settlement is forced on by circumstances. Will those parties who wish to oppose might to right continue to give to the world the scandalous spectacle of their violent attitude? The President of the Company, faithful to those who entrusted him with their capital to dig the Canal, the defender of the contract which he holds, and which is the guarantee of the shareholders, will oppose right to might."

The quarterly returns of the traffic on the French railways by the French Ministry of Public Works may not be expected for some time hence, but the publication by the great companies of their receipts for the thirteenth week of the year, exhibits the amount of the earnings since the 1st January, and shows a diminution on most of the lines compared with the first quarter of 1873. With the exception of the Western, both networks, and the new only on the Orleans, Lyons, and Southern, the receipts on all the lines have decreased. The Northern, old network, fell from 24,539,132f to 22,790,535f, a loss of 7.12 per cent. per kilometre; the new network from 2,571,200f to 2,487,077f, or 3.27 per cent. less; the decrease on the Orleans was from 21,747,458f to 19,723,497f or 9.30 per cent.; the new network shows an increase of 162,717f, or from 8,556,947f to 8,718,665f, but as 64 kilometres of new line were in working, the receipts per kilometre diminished by 1.20 per cent. The same may be said of the new network of the Western, on which the receipts increased by 99,700f, or from 6,143,614f to 6,243,314f, while the earnings per kilometre diminished by 3.63 per cent.; on the old network there was a gain of 68,998f, from 13,733,576f to 13,802,574f, or of 0.50 per cent. per kilometre. The receipts on the Eastern line in 1874 were 8,605,951f on the old network, and 11,386,798f on the new, against 9,150,733f and 11,840,138f in 1873, or a loss of 544,781f and 5.9 per kilometre on the one, and 453,340f and 8.91 on the other. The Paris to Mediterranean fell on the old network from 63,019,828f to 59,325,643f, or a diminution of 7.46 per cent. per kilometre; on the new the receipts improved from 2,632,144f to 2,927,483f, or 6.88 per cent.; the Southern shows a small diminution from 10,685,632f to 10,661,082f, or 0.22 per cent. per kilometre on the old network; but an increase from 3,716,621f to 4,009,575f, or 4.52 per cent. on the new. The total receipts on all the above lines, old and new networks, in the thirteen weeks was 170,682,194f in 1874, against 178,338,423f in 1873. The returns of the Lombard Company were 18,976,326f, or a diminution of 2,563,551f on the South of Austria section, and 20,753,414f, or an increase of 1,034,974f on the Upper Italy section.

The Eastern Railway Company has fixed its dividend for 1873 at 33f, or 6½ per cent.

The Banque de Paris et des Pays Bas will propose, at its meeting to be held on the 18th May, a dividend for last year of 50f per share of 1,000f, one-half paid up. The dividend for 1872 was 60f.

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

**COTTON.**—New Orleans low middling, 100f; good ordinary, 94f; Georgia, 98f and 92f; Brazil Sorocaba fair, 97f; Oomrawuttee, good fair, 72f; Tinnevely, 72f; Bengal, 52f. Sales last week, 16,588 bales; importations, 5,830; stock, 142,580 bales, of which 113,710 from the United States, against 158,980 and 48,170 at the same date last year.

**COFFEE** (in bond).—Hayti, 95f; Rio, 100f; Santos, 95f; Port au Prince, 92f. Importations last week, 3,975 bags; deliveries, 3,278 bags and 31 tierces; stock, 177,695 bags and 69 tierces, against 69,719 and 123 at same date last year.

**HIDES.**—Buenos Ayres, dry cow, 156f; Monte Video dry ox and cow, 125f; New York salted, 59f; Lima, 72f.

**WOOL.**—Monte Video, 232f 50c to 270f; Buenos Ayres, 180f to 212f 50c per 100 kilos. Stock on 15th April, 10,091 bales.

**TALLOW.**—Monte Video ox, 46f 50c; La Plata sheep, 45f.

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 22nd day of April, 1874.

ISSUE DEPARTMENT.	
Notes issued.....	£36,501,575
Government debt.....	£11,015,100
Other securities .....	3,984,900
Gold coin and bullion.	21,501,575
Silver bullion .....	...
	36,501,575
	36,501,575
BANKING DEPARTMENT.	
Proprietors' capital...	£14,553,000
Rest .....	3,141,193
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	8,683,506
Other deposits .....	17,298,300
Seven-day and other bills .....	394,180
	44,070,179
Dated April 23, 1874.	F. MAY, Chief Cashier.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	26,570,180	Securities .....	33,453,994
Public deposits .....	8,683,506	Coin and bullion .....	22,239,185
Private deposits .....	17,298,300		
	52,551,986		55,693,179

The balance of Assets above Liabilities being 3,141,193f, 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)	...	260,710
Public deposits .....	1,995,554	...
Other deposits .....	...	1,765,894
Government securities .....	...	...
Other securities .....	...	16,723
Bullion .....	535	...
Rest .....	5,769	...
Reserve .....	261,245	...

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

	Week ending April 22, 1874.	Week ending April 15, 1874.	Week ending April 23, 1873.
Thursday.....	£17,774,000	£15,210,006	£48,180,000
Friday .....	17,540,000	16,580,000	21,341,000
Saturday .....	21,833,000	17,903,000	19,469,000
Monday .....	19,118,000	18,400,000	17,811,000
Tuesday .....	16,413,000	17,421,000	18,412,000
Wednesday .....	14,799,000	37,075,000	14,462,000
Total .....	107,477,000	122,589,000	139,675,000

GEORGE DERBYSHIRE, Chief Inspector.  
Bankers' Clearing-house, April 23, 1874.

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 22nd April, 1874:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Jan. 14 .....	25,914,760	22,864,168	25,470,327	31,991,069	11,940,408	3½
21 .....	25,785,165	23,073,390	25,440,574	31,514,724	12,268,231	—
28 .....	25,359,360	23,085,241	25,624,325	31,229,591	12,725,891	—
Feb. 4 .....	26,009,930	22,303,189	23,890,402	30,578,778	11,293,269	—
11 .....	25,315,860	22,508,478	25,893,789	32,080,970	12,192,618	—
18 .....	24,997,985	22,781,383	25,894,917	31,503,422	12,763,398	—
25 .....	24,917,790	22,967,936	26,362,488	31,579,183	13,150,146	—
March 4 .....	25,673,630	23,350,485	26,228,151	32,259,551	12,676,858	—
11 .....	25,115,425	23,171,494	26,556,929	32,531,934	13,058,059	—
18 .....	25,109,770	23,170,821	27,485,989	33,153,208	13,062,051	—
25 .....	25,835,830	23,145,966	27,549,920	33,769,769	12,510,136	—
April 1 .....	26,620,110	22,687,201	28,416,544	36,128,379	11,067,091	—
8 .....	26,733,750	22,250,889	28,570,446	34,086,139	10,517,139	—
15 .....	26,436,710	22,238,650	25,752,146	33,023,717	10,801,940	—
22 .....	26,176,060	22,239,185	25,981,806	33,006,984	11,063,185	—

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.	April 20, 1864.	April 26, 1871.	April 24, 1872.	April 23, 1873.	April 22, 1874.
Circulation, excluding bank post bills .....	£ 21,672,783	£ 24,125,030	£ 25,488,500	£ 26,000,000	£ 26,176,000
Public deposits .....	5,787,329	8,728,110	9,529,813	12,454,357	8,683,506
Other deposits .....	13,694,969	19,098,557	19,457,469	20,713,090	17,298,300
Government securities .....	11,022,267	12,938,549	13,306,087	13,380,963	13,603,274
Other securities .....	20,476,912	19,916,098	22,521,880	26,758,844	19,803,720
Reserve of notes & coin .....	6,251,627	13,776,590	11,261,787	11,109,549	11,063,185
Coin and bullion .....	12,743,302	22,901,620	21,750,297	22,100,549	22,339,185
Bank rate of discount .....	7 %	2½ %	4 %	4 %	8½ %
Price of Consols .....	91½	93½	93½	93½	93½
Average price of wheat .....	40s 1d	58s 11d	54s 5d	54s 7d	60s 6d
Exchange on Paris (sht) .....	25 20 30	...	25 25 35	25 37½ 47½	25 17½ 27½
— Amsterdam ditto .....	11 16½ 17½	11 19½ 19½	12 0½ 1	12 1 2	11 17½ 18½
— Hamburg (3 mths) .....	13 8½ 8½	13 10½ 11½	13 11 11½	2052	2056
Clearing-house returns .....	...	79,884,000	95,552,000	139,675,000	107,477,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1864, a deficiency of 6,792,843l; in 1871, a deficiency of 249,531l; in 1872, a deficiency of 3,064,411l; and in 1873, a deficiency of 6,045,764l. In 1874, there is a deficiency of 1,905,420l.

In 1864, more stringency was felt, and a rise was made in the Bank rate, the drain on its reserve arising from a more permanent cause than the periodic demands of trade. The Duke of Newcastle had retired from political life. A Mexican and a Russian loan were issued to the amount of twelve and six millions respectively, but were received with less favour here than on the continent.

In 1871, money continued to be abundant here; but as the signs increased of an end to the Communist struggle, any confidence of continued plethora would have been ill-founded.

In 1872, quietness continued in the money market, and that fact appeared to be the main cause of a general firmness in the value of public securities. English railways were no exception, although the serious rise in the value of raw materials attracted attention.

In 1873, the week had been one of great suspense in the money market, owing to an expected advance in the Bank rate, which did not, however, occur, the return from country circulation having neutralised the continued foreign drain of bullion.

The account of the Bank of France for the week ending April 23 shows the following changes:—

	April 8.	April 16.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash .....	£ 42,506,000	£ 42,239,000	267,000	...
Private securities .....	39,698,000	40,048,000	...	350,000
Treasury bonds .....	35,840,000	36,250,000	...	410,000
<b>LIABILITIES.</b>				
Notes .....	104,683,000	104,438,000	245,000	...
Government deposits .....	5,351,000	5,409,000	...	58,000
Private deposits .....	8,836,000	8,641,000	195,000	...

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

PRUSSIAN BANK—Week ending April 15.				
	April 15.	April 7.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	£ 35,517,000	£ 35,598,000	...	81,000
Discounts and advances .....	23,801,000	24,179,000	...	378,000
<b>LIABILITIES.</b>				
Notes in circulation .....	43,171,000	44,410,000	...	1,239,000
Deposits, &c. .....	4,726,000	4,677,000	49,000	...
Acceptances, endorsements, &c. .....	8,290,000	7,552,000	738,000	...
<b>HAMBURG BANK—Week ending April 16.</b>				
	April 16.	April 9.	Increase.	Decrease.
Deposits of bullion, &c. .....	£ 987,000	£ 672,000	315,000	...
<b>AUSTRIAN NATIONAL BANK—Week ending April 15.</b>				
	April 15.	April 8.	Increase.	Decrease.
Coin and bullion .....	£ 14,413,000	£ 14,427,000	...	14,000
Discounts and advances .....	18,617,000	18,538,000	79,000	...
<b>NATIONAL BANK OF BELGIUM—Week ending April 16.</b>				
	April 16.	April 9.	Increase.	Decrease.
Coin and bullion .....	£ 4,370,000	£ 4,283,000	87,000	...
Discounts and advances .....	9,617,000	9,716,000	...	169,000
<b>NEW YORK ASSOCIATED BANKS—Week ending April 15.</b>				
	April 15.	April 11.	Increase.	Decrease.
Specie .....	£ 4,835,000	£ 4,965,000	...	130,000
Loans and discounts .....	53,801,000	53,837,000	...	36,000
Legal tenders .....	16,112,000	10,150,000	...	38,000
Circulation .....	4,929,000	4,912,000	17,000	...

	April 18.	April 11.	Increase.	Decrease.
Net deposits .....	dols. 238,830,000	dols. 238,690,000	140,000	...

NOTE.—Currency is reduced into English money at 3s 6d per dol. the item specie being taken at 4s 2d per dol. Net deposits are left in dols on account of the mixture of currency and specie.  
\* Converting the thaler at 3s; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 1l.

**DISCOUNT AND MONEY MARKET.**—The money market has again been easy in consequence of the extraordinary absence of demand, but the causes which have lately caused the opinion to prevail that rates would harden for a little have again come more into prominence this week. Silver has again risen in consequence of the contraction of Council drafts upon India, and the Paris Exchange has tended still farther to decline, leading to a farther export of French gold coin to Paris. It is understood also that the Indian Government has been calling in a part of its balances in anticipation of the repayment of the proprietors of the 10½ per Cents. on the 30th inst. In consequence short money became rather scarce yesterday, the rate at call on English Government securities suddenly advancing from 2 to 3 per cent.; and to-day this scarcity of short money has continued, while there has also been a better demand in the discount market at 3½ as the minimum, which is ½ higher than the minimum a week ago. The Paris exchange has farther fallen to-day, and is now so low as to render profitable the purchase of bullion on the market for export to Paris, so that part of the Australian gold just arrived will not be taken to the Bank, while additional withdrawals of French coin are anticipated.

The Bank return shows few material changes, the small eflux of coin to the country, which is corroborative of the slackness of trade, being again remarkable. There has, in fact, been a small influx this week, the addition above stated being 500l, and the withdrawal for export on balance during the week having been 12,000l, so that the sum of 12,500l has come back. In consequence of the decrease of 261,000l in the circulation the reserve is better than a week ago by that amount, though still very small, viz., 11,063,000l, and the proportion of reserve to liabilities is also rather better, the changes in the aggregate deposits being immaterial. These last changes are an increase of 1,996,000l in the public deposits and a decrease of 1,766,000l in the private deposits. The change in the private securities is unimportant, being a reduction of 17,000l only. But for the neutralising effect of diminished trade, the next returns would probably show a large diminution of the bullion in consequence of the usual withdrawals for Scotland which are now in progress.

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

Bank bills — 2 and 3 months .....	3½	per cent.
Do 4 — .....	3½	per cent.
Do 6 — .....	3½	per cent.
Trade bills — 2 and 3 months .....	3½	per cent.
Do 4 — .....	2½ ¼	per cent.
Do 6 — .....	4 ½	per cent.

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

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 .....	4½	4
Berlin .....	4	3
Bremen .....	3½	3½
Frankfort .....	3½	3
Hamburg .....	...	3
Amsterdam .....	3½	3½
Brussels .....	5	4½
Leipzig .....	4½	4
Vienna .....	5	5
St Petersburg .....	6½	6½

**THE STOCK MARKETS.**—Business is still very restricted in the Stock markets, but in several respects there has been more animation than was lately the case, and there have been some sharp movements. This has been especially the case in speculative Foreign Stocks, and principally in Peruvian, in which the rise established last week has been preserved and increased, the market having all the appearance of a large speculation for the rise based upon definite information. In other foreign stocks there has been a rather more active business; but large realisations have been made and there is not the same buoyancy. In other departments the tendency has been mostly downwards until yesterday, when



the approach of the account began to induce operators for the fall to close, this movement being more especially decided in English railways. There seems little doubt that at the next settlement, which begins on Monday, the indications will be those of a large speculation for the rise in some foreign stocks, and a rather large speculation for the fall in railways, the set of speculation in both directions having become pronounced during the last fortnight. As there is little buying of stock for the public on the one hand, and little realising on the other, the speculation is at most rather contracted, and in the few cases where it is extended is probably very unsound, so that the public ought now to beware of acting in the direction which the rather loose speculation of the Stock Exchange is following. The general tendency will probably now be for things to improve, though slowly, and this slow improvement is a reason both for not parting with stock actually held, and for being in no hurry to buy any stock on which, for the moment, the speculative mania may fasten. To-day the active movement in Peruvian stocks has continued, and the tone in almost all departments was good until nearly the close, when there was a slight reaction.

**ENGLISH GOVERNMENT SECURITIES.**—In this department the tendency at first was adverse after the recent rise, and on the announcement of the increase of the famine loan for India, but there was afterwards a recovery, and Consols close only  $\frac{1}{8}$  lower than last week.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	92 $\frac{1}{2}$	93	92 $\frac{1}{2}$	93 $\frac{1}{2}$	3s dis to 2s prem
Monday.....	92 $\frac{1}{2}$	93	92 $\frac{1}{2}$	93 $\frac{1}{2}$	3s dis to 2s prem
Tuesday.....	92 $\frac{1}{2}$	93	92 $\frac{1}{2}$	93	3s dis to 2s prem
Wednesday.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93	3s dis to 2s prem
Thursday.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93	3s dis to 2s prem
Friday.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93	3s dis to 2s prem

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	92 $\frac{1}{2}$ 3	92 $\frac{1}{2}$ 3	—
Ditto May 5.....	93	92 $\frac{1}{2}$ 3	— $\frac{1}{2}$
Reduced 3%.....	81 $\frac{1}{2}$ 4	81	— $\frac{1}{2}$
New 3%.....	91 $\frac{1}{2}$ 4	91	— $\frac{1}{2}$
Exchequer bills.....	3s dis 2s prem	3s dis 2s prem	—
Bank Stock (last dividend 5%).....	250 2	252 4	+ 2
India 5%, red. at par, July 5, 1860.....	108 9	108 9 $\frac{1}{2}$	+ $\frac{1}{2}$
Do 4%, red. at par, Oct., 1859.....	101 2	101 2	—
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols.....	96 $\frac{1}{2}$	96 $\frac{1}{2}$	—

**COLONIAL GOVERNMENT SECURITIES.**—Prices are steady and a rise has occurred in:—Queensland, 1882-5, 1; ditto, 1891-6, 1; Victoria, 1883-5,  $\frac{1}{2}$ ; ditto, 1894,  $\frac{1}{2}$ .

**FOREIGN GOVERNMENT SECURITIES.**—In this department, as we have stated, the chief movement has been in Peruvian Stocks, the speculation in which is attracting increased attention. Not a month ago the 1870 loan was quoted about 59, and the 1872 loan at 49, but within a few days they rose between 5 and 7 per cent., closing last week at 66 and 56 respectively, and this week there has been a further advance of between 3 and 4 per cent., the market being hardly ever languid, except for a moment, upon realisations, and the advance being usually most decided. The report is that official accounts of a favourable kind of the guano deposits have actually been received at the Foreign Office, in which case the delay in publication is perhaps rather singular; but whatever may be the truth on this point, the confidence diffused among speculators is apparently unbounded. In Egyptian stocks, which appeared to be the object of a similar movement last week, the promise has not been held, large realisations having been made; Turkish have also barely maintained their ground; and in these cases, as well as in the more speculative Foreign stocks generally, the tendency has been decidedly weak, though the feeling has again been better to-day in sympathy with the active movement in Peruvian. French have also been less steady in consequence of the imminence of political difficulties in France when the Assembly meets, and this weakness has helped to depress the other markets. Russian and the better South American securities maintain their firmness as investment stocks, and Argentine 1868 have farther risen 1 per cent., this stock having been very scarce for delivery. To-day, the continued rise in Peruvian securities has attracted great attention, the buying having been most general and decided, although with very little knowledge on the part of many who are buying actively of the grounds for the advance.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868.....	94 6	95 7	+ 1
Ditto 6%, Public Works, 1871.....	90 1	90 1	—
Austrian 5% Silver Rentes (less income tax).....	68 $\frac{1}{2}$	68 $\frac{1}{2}$ 7	+ $\frac{1}{2}$
Brazilian 5% 1865.....	97 $\frac{1}{2}$ 8 $\frac{1}{2}$	99 100	+ 1 $\frac{1}{2}$
Ditto 5%, 1871.....	97 8	98 9	+ 1
Bolivian 6%.....	32 $\frac{1}{2}$ 3 $\frac{1}{2}$	32 $\frac{1}{2}$ 3 $\frac{1}{2}$	—
Buenos Ayres 6%, 1870.....	87 9	87 8	— $\frac{1}{2}$
Chilian 5% 1873.....	90 2	90 2	—
Costa Rica 7%, 1872.....	28 30	27 9	— 1
Danubian Principalities 7%, 1864.....	93 5	93 5	—
Ditto 8%, 1867.....	101 3	101 3	—
Egyptian 7%, 1892.....	80 2	80 2	—
Ditto 7%, 1864.....	93 5	94 6	+ 1
Ditto 7%, 1866 (Viceroy's Loan).....	88 9	87 9	—
Ditto 9%, 1867.....	102 4	102 4	—
Ditto 7%, 1865.....	76 $\frac{1}{2}$	76 $\frac{1}{2}$ 3	+ $\frac{1}{2}$
Ditto 7%, 1870 (Khedive Loan).....	69 $\frac{1}{2}$ 1	69 $\frac{1}{2}$ 1	—
Ditto 7%, 1873.....	64 $\frac{1}{2}$ 3	65 $\frac{1}{2}$ 3	+ $\frac{1}{2}$
Entre Rios 7%.....	99 102	99 102	—
French National Defence Loan 6% 1870.....	101 $\frac{1}{2}$	101 $\frac{1}{2}$	—
Ditto 5%.....	94 $\frac{1}{2}$ 3	94 $\frac{1}{2}$ 3	—
Honduras 10%, 1870.....	8 10	8 10	—
Hungarian 5%, 1871.....	70 2	70 2	—
Italian 5%, 1861 (less income tax).....	63 $\frac{1}{2}$ 1	63 $\frac{1}{2}$ 1	—
Ditto 5% State Domain.....	90 2	90 2	—
Ditto 6% Tobacco Bonds.....	95 7	96 8	+ 1
Japanese 9%, 1870.....	104 6	105 7	+ 1
Mexican 3%.....	16 $\frac{1}{2}$	16 $\frac{1}{2}$ 7	+ $\frac{1}{2}$
Paraguay 8%, 1871.....	25 7	25 7	—
Ditto 8%, 1872.....	20 2	20 2	—
Peruvian 6%, 1870.....	66 $\frac{1}{2}$	69 $\frac{1}{2}$ 70	+ 3 $\frac{1}{2}$
Ditto Consolidated 5%, 1872.....	56 $\frac{1}{2}$	59 $\frac{1}{2}$ 60	+ 3 $\frac{1}{2}$
Portuguese 3% Bonds, 1853, &c.....	45 $\frac{1}{2}$ 3	45 $\frac{1}{2}$ 3	—
Russian 5%, 1862.....	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	100 $\frac{1}{2}$ 1 $\frac{1}{2}$	+ 1
Ditto 5%, 1862.....	101 $\frac{1}{2}$	101 $\frac{1}{2}$ 1	+ $\frac{1}{2}$
Ditto 5%, 1870.....	100 $\frac{1}{2}$ 1	100 $\frac{1}{2}$ 1	—
Ditto 5%, 1871.....	99 $\frac{1}{2}$	99 $\frac{1}{2}$	—
Ditto 5%, 1872.....	99 $\frac{1}{2}$ 9	99 $\frac{1}{2}$ 9	—
Ditto, Anglo-Dutch, 5%, 1864 and 1868.....	99 100	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5%, Orel-Vitebsk Bonds.....	100 1	97 $\frac{1}{2}$ 2	— $\frac{1}{2}$
Ditto 4%, Nicolai Railway Bonds.....	83 $\frac{1}{2}$ 1	83 $\frac{1}{2}$ 1	—
Ditto 5%, Moscow-Jaroslaw.....	98 100	98 100	—
Ditto 5%, Charkof-Azof Bonds.....	98 $\frac{1}{2}$	98 $\frac{1}{2}$	—
Spanish 3%.....	18 $\frac{1}{2}$ 9	18 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5%, 1870 (Quicksilver Mortgage).....	78 80	78 80	—
Ditto 6% (Lands Mortgage).....	54 8	55 7	+ 1
Turkish 6%, 1854.....	83 5	84 6	+ 1
Ditto 6%, 1858.....	57 9	57 9	—
Ditto 6%, 1862.....	66 8	67 9	+ 1
Ditto 5%, 1865 (General Debt).....	40 $\frac{1}{2}$ 1	41 $\frac{1}{2}$ 1	+ $\frac{1}{2}$
Ditto 6%, 1865.....	62 $\frac{1}{2}$	62 $\frac{1}{2}$ 1	+ $\frac{1}{2}$
Ditto 6%, 1869.....	49 $\frac{1}{2}$ 50	50 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 6%, 1871.....	57 $\frac{1}{2}$ 3	57 $\frac{1}{2}$ 3	—
Uruguay 6%, 1871.....	73 $\frac{1}{2}$	69 70	— 3 $\frac{1}{2}$
Venezuela 6%, 1864 and 1866.....	20 2	20 2	—

**NEW LOANS.**  
 Buenos Ayres 6%..... 2 $\frac{1}{2}$  1 $\frac{1}{2}$  dis..... 2 $\frac{1}{2}$  1 $\frac{1}{2}$  dis.....  
 Russian 5%, 1873..... 6 $\frac{1}{2}$  7 pm..... 7  $\frac{1}{2}$  pm..... +  $\frac{1}{2}$   
 Hungarian 6%, 1793..... 2 $\frac{1}{2}$  3 pm..... 2 $\frac{1}{2}$  3 pm.....  
 Santa Fé, 7%..... 3 3 $\frac{1}{2}$  pm..... 3 3 $\frac{1}{2}$  pm.....

**ENGLISH RAILWAYS.**—In this department the fluctuations have been sharp, the variations for the week being, however, mostly upwards in consequence of the closing of accounts for the fall on the approach of the settlement. This course appears to be rendered expedient by the backwardations for the loan of stock which had to be paid last account, and unless in the interim sales by the public have been made, which is not believed, the settlement which begins on Monday will no doubt show a largely oversold account. The traffic returns this week, comparing with Easter week last year, have been considered moderately favourable, and a good impression has also been produced by the monthly statement of traffic and expenses of the Sheffield line, showing that there is no increase of working expenses there causing a diminution of the net earnings. To-day, the market after opening strong and remaining weak until midday, afterwards became less firm in tone, but there is finally a general improvement as compared with last week.

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.....	92 $\frac{1}{2}$ 4	93 $\frac{1}{2}$ 4	+ 1 $\frac{1}{2}$
Great Eastern.....	45 $\frac{1}{2}$	45 $\frac{1}{2}$	—
Great Northern.....	134 $\frac{1}{2}$ 5 $\frac{1}{2}$	135 6	+ $\frac{1}{2}$
Ditto A.....	151 $\frac{1}{2}$ 2	151 $\frac{1}{2}$ 2	—
Great Western.....	122 $\frac{1}{2}$ 2	121 $\frac{1}{2}$ 2	—
Lancashire and Yorkshire.....	143 4	142 $\frac{1}{2}$	— 1 $\frac{1}{2}$
London and Brighton.....	79 $\frac{1}{2}$ 1	79 $\frac{1}{2}$ 1	—
London, Chatham, and Dover.....	20 $\frac{1}{2}$ 1 $\frac{1}{2}$	20 $\frac{1}{2}$ 1	—
Ditto Arbitration Preference.....	61 $\frac{1}{2}$	61 $\frac{1}{2}$	—
London and North-Western.....	144 $\frac{1}{2}$	144 $\frac{1}{2}$	—
London and South-Western.....	109 $\frac{1}{2}$ 10 $\frac{1}{2}$	109 $\frac{1}{2}$ 10 $\frac{1}{2}$	—
Manchester, Sheffield, and Lincolnshires.....	67 $\frac{1}{2}$	67 $\frac{1}{2}$	—
Ditto Deferred.....	36 8	36 7	—
Metropolitan.....	63 $\frac{1}{2}$ 4	61 $\frac{1}{2}$ 2	— 1 $\frac{1}{2}$
Metropolitan District.....	23 $\frac{1}{2}$ 4	23 $\frac{1}{2}$ 4	—
Ditto ditto Preference.....	57 9	57 9	—
Midland.....	128 $\frac{1}{2}$ 3	126 $\frac{1}{2}$ 7 $\frac{1}{2}$	— 1 $\frac{1}{2}$
North British.....	58 $\frac{1}{2}$ 1	59 $\frac{1}{2}$ 60 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
North-Eastern—Consols.....	164 $\frac{1}{2}$ 1	164 $\frac{1}{2}$	—
South-Eastern.....	110 11	110 11	—
Ditto Deferred.....	90 $\frac{1}{2}$ 1	91 $\frac{1}{2}$ 1	+ $\frac{1}{2}$

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%.....	116 7	116 $\frac{1}{2}$ 7 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 1867 Redeemable 5%.....	115 6	115 6	—
Great Western 5% Deb.....	12 $\frac{1}{2}$ 1 $\frac{1}{2}$	12 2	+ $\frac{1}{2}$

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
London and North-Western 4 %	102 1/2	102 3/4	+ 1/2
London and Brighton 4 1/2 %	107 1/2	107 3/4	+ 1/2
London, Chat., & Dover Arbitration 4 1/2 %	103 1/2	104 1/2	+ 1
Metropolitan District 6 %	121 1/2	122 3/4	+ 1 1/2

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 18 to 890,082, being a decrease of 15,077 on the corresponding week of last year. The aggregate receipts for the half-year to date are now 12,722,505, an increase of 500,546. The principal decreases for the week have been—Lancashire and Yorkshire, 4,848; Brighton, 4,393.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on corresponding week in '73.	Amount.	Inc. or Dec. on corresponding per. in '73.
Bristol and Exeter	£ 8,859	+ 38	137,174	+ 5,782
Great Eastern	42,637	- 2,331	688,070	+ 38,092
Great Northern	49,671	+ 1,119	774,043	+ 25,467
Lancashire & Yorkshire	59,345	- 4,848	966,803	+ 29,339
London, Chat., & Dover	15,085	- 2,200	253,379	+ 11,499
London & North-Western	161,540	+ 386	2,455,313	+ 80,032
London & South-Western	34,498	- 1,354	486,074	+ 37,728
London and Brighton	27,892	- 4,373	392,328	+ 12,219
Man., Shef., & Lincolnsh.	30,389	+ 498	466,782	+ 13,661
Metropolitan	8,463	- 653	132,594	- 1,133
Metropolitan District	4,362	- 36	64,733	+ 2,380
Midland	97,892	- 1,551	1,581,839	+ 70,732
North-Eastern	109,673	+ 415	1,730,715	+ 92,993
South-Eastern	31,400	- 1,998	456,179	+ 23,262
*Caledonian	50,176	+ 2,056	538,332	+ 20,104
*Glasgow & Sth.-Westrn.	15,187	- 1,313	165,386	- 5,983
*Great Western	104,444	+ 916	1,072,472	+ 31,416
*North British	37,569	+ 152	408,289	+ 12,956
	890,082	- 15,077	12,722,505	+ 500,546

\* In these cases the aggregate is calculated from the beginning of February.  
† The aggregates published are for one day less this year than last.

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

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21 2	21 2	—
Bahia and San Francisco	19 1/2	19 1/2	—
Belgian Eastern Junction	21 1/2	21 1/2	—
Buenos Ayres—Great Southern	11 1/2	11 1/2	—
Dutch-Rhenish	26 1/2	26 1/2	—
Lemberg-Czernowitz	13 1/2	13 1/2	—
Mexican	4 1/2	4 1/2	+ 1/2
Ottoman	6 1/2	6 1/2	—
Sambre and Meuse	11 1/2	11 1/2	+ 1/2
San Paulo	24 1/2	24 1/2	—
South-Austrian and Lombardo-Venetian	12 1/2	12 1/2	+ 1/2
Ditto 3 % Obligations	9 1/2	9 1/2	+ 1/2
BRITISH POSSESSIONS.			
East Indian	117 8	117 8 1/2	+ 1/2
Grand Trunk of Canada	16 1/2	15 1/2	- 1
Ditto New Ordinary	6 1/2	7 1/2	+ 1
Ditto Third Preference	27 1/2	27 1/2	—
Great Indian Peninsula	111 1/2	112 1/2	+ 1
Great Western of Canada	13 1/2	13 1/2	—
Madras 5 %	111 1/2	112 1/2	+ 1

AMERICAN SECURITIES.—The changes for the week are as follows :—

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 6/20 Bonds, '62 (par 103)	103 1/2	103 1/2	—
Ditto 1865 Issue (par 103)	108 1/2	108 1/2	—
Ditto 1867 Issue (par 103)	108 1/2	108 1/2	—
Ditto 5 % 10/40 Bonds (par 103)	104 1/2	104 1/2	—
Ditto 5 % Funded Loan (par 103)	104 1/2	103 1/2	- 1
Massachusetts 5 % Sterling Bonds, 1900	96 7/8	96 8	—
Virginia New Funded (par 103)	42 3	42 3	—
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	60 1	58 9	- 2
Ditto Second Mortgage (par 103)	40 1	37 8	- 3
Ditto Third Mortgage (par 103)	19 1/2	18 1/2	- 1 1/2
Ditto Leased Lines Rental Trust	72 1/2	70 2	- 2
Erie Shares (par 103)	33 1/2	31 1/2	- 2
Ditto 7 % Consolidated Mortgage	80 1/2	86 8	+ 6 1/2
Illinois Central Shares (par 103)	92 1/2	90 1	- 2 1/2
Illinois and St. Louis Bridge 7 %, 1st Mort.	98 9	98 9	—
New York Central shares (par 103)	88 00	87 9	- 1
Pennsylvania 50 dols shares (par 51 1/2)	46 7	46 7	—
Ditto General Mort. 6 % Bonds, 1910	98 1/2	99 1/2	+ 1

JOINT STOCK BANKS.—The shares of home companies have been irregular in market value, other features being unimportant. National Provincial are 7 higher; Central of London, 1/4; London and County, 1/2; London Joint Stock, 1; Bank of South Australia, 1; New South Wales, 1; Anglo-Austrian, 1/2; Anglo-Hungarian, 1/2; Bank of Constantinople, 1/2. On the other side, Anglo-Egyptian have fallen 1/2; Bank of Roumania, 1/4; Imperial Ottoman, 1/2; London and Provincial, 1 1/4; Imperial, 1/2; London Chartered of Australia, 1/2; National of New Zealand, 1/4.

TELEGRAPHS.—Fluctuations have occurred in these shares generally, but on balance prices are supported. Eastern Debentures have advanced 1; Great Northern, 1/4; Submarine, 5; Submarine Trust, 1. The following have fallen:

Anglo-American, 1/2; West India and Panama, 1/4; Ditto, Preference, 3/8; West India and Brazilian, 1/2.

MINES.—The British market shows reaction after the strong advance of last week. Wheal Bassett have risen 2 1/2; East Lovell, 2; East Caradon, 1/2. On the other side, Tin Croft are 4 1/2 lower; South Wheal Frances, 3; Assheton, 1/2; West Bassett, 1/2; Wheal Grenville, 1/2. Foreign mines are a little irregular, and the following have advanced on balance :—Colorado, 1/4; Flagstaff, 1/2; Last Chance, 1/2; Linares, 1/4; Vancouver Coal, 1/2. On the reverse side, Almado and Tiritio are 1/2 lower; Eberhardt, 1/2; Panulcillo, 1/2; Rio Tinto, 1/2; Richmond, 1/2; Sweetland Creek, 1/2.

MISCELLANEOUS.—Beyond a rise in the value of tea companies' shares there has been no general movement in this department, but special changes have occurred of some importance, among which are a rise of 1 in United States Rolling Stock, on the reported election of a new Board of Directors in New York, a fall of 6 1/2 in Glasgow Engineering, and of 2 in Native Guano. Among bonds, &c., Madras Irrigation show a rise of 1; Roumanian Bridges, 2; St. Louis City, 2 1/2. Share Investment Preference Certificates are 1 lower. In coal and iron shares there is a rise of 1/2 in Nerbudda Coal and Iron, on the issue of the report, and of 2 in New Sharlston Collieries. On the other side, Bessemer Steel have fallen 1/2; Fairbairn Engineering, 1/2. Huntingdon Copper and Sulphur are 1 lower; United Discount Corporation show a fall of 1/2. In land shares, Scottish Australian have advanced 5; Van Diemen's land, 1/2. South Australian are 1 lower. Merchant Shipping are 2 higher; Royal Mail, 3. National Steam has fallen 1. Among tea companies, Assam have advanced 2; British Indian, 1 1/2; Jorehaut, 2; ditto, 14 paid, 1; Lebong, 1/2. Tramway shares are steady, and London General Omnibus have advanced 1.

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

Gold.—A decline in the French Exchange caused a withdrawal of 232,000, in Napoleons, from the Bank for transmission to Paris; and this has been the principal feature of the week. There is no general demand for bars to export, and a great portion of the 330,670 from Australia, delivered to-day, will be retained here. The Bank has received during the week 271,000, principally in sovereigns, and 30,000 has been taken for Bombay. The Otage has brought 33,250 from New Zealand; the Neva 119,610 from the Brazils; the Allemania 3,045 from the West Indies; and the European 6,000 from the Cape. The Overland Mail, due on 15th June, is bringing 398,000 for England.

Silver.—The announcement that the amount of the Council drafts on India to be tendered for on the 6th proxo, will be 200,000, instead of 400,000 as expected, and the probability of a still further reduction has caused a somewhat sudden rise in the price of silver during the week. We quoted in our last circular 58 1/2 per oz, but from that rate it gradually rose until 59 1/2 per oz was obtained, and purchases for the steamer leaving to-day were completed at this price. As usual the market is quiet to-day, no fresh transactions having been entered into. It is difficult to foretell the course of the market for the next few days, and we therefore content ourselves with quoting 59 1/2 per oz standard as the last price. We have received about 76,000 from New York, chiefly Doré silver. The Cathay, leaving to-day, takes out 565,300 to the East.

Mexican dollars.—A few small parcels, received by the steamers from America, have been sold at the last price, 57 1/2 per oz, and the market is now bare of this description of coin. The Cathay takes 164,560 to China and the Straits.

Exchange.—On India for Banks' drafts at 60 days' sight is 1s 10 1/2 per rupee.

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

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	April 23	25.17 1/2	20
Amsterdam	— 21	11.91	—
Frankfort	— 22	118 1/2	—
Hamburg	— 21	20.26	gd
—	— 21	20.11	gd
Berlin	— 22	6.21 1/2	—
Vienna	— 22	111.70	—
St Petersburg	— 21	33 1/2	—
Alexandria	— 11	96 1/2	—
New York	— 23	4.85 1/2	60 days' sight
Melbourne	Feb. 27	1/2 pm 1/2 dis.	—
Sydney	— 27	1/2 prem. 1/2 dis.	—
Jamaica	Mar. 24	1 % prem.	90
Rio de Janeiro	— 24	26	—
Bahia	— 29	26 1/2	—
Buenos Ayres	— 17	48 1/2	9
Bombay	April 17	1s 11 1/2	6 months' sight.
Calcutta	— 17	1s 11 1/2	—
Hong Kong	— 17	4s 3 1/2	—





BANKS—Continued.

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

TELEGRAPH COMPANIES

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Ltd., Do No New, Commercial, etc.

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts, Commercial, Financial, and Industrial, and Shipping.



According to the *Gazette* return of this evening, the movement in the precious metals during the week ended April 22 has been as follows:—Gold—import, 505,387*l*; export, 239,149*l*. Silver—import, 416,318*l*; export, 354,713*l*. The sum of 25,000*l* in bar gold, and 6,000*l* in sovereigns from the Cape, has been sent into the Bank this afternoon, and 8,000*l* in bar gold withdrawn.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, April 21.		FRIDAY, April 24.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17½	11 19	11 17½	11 18½
Ditto	3 Months.	12 0½	12 1¼	12 0½	12 1¼
Rotterdam	—	12 0½	12 1¼	12 0½	12 1¼
Antwerp and Brussels	—	25 55	25 62½	25 55	25 60
Paris	Short.	25 17½	25 27½	25 17½	25 27½
Ditto	3 Months.	25 47½	25 55	25 47½	25 52½
Marseilles	—	25 50	25 55	25 50	25 55
Hamburg	—	20 52	20 56	20 50	20 56
Berlin	—	6 25½	6 25½	6 25	6 25½
Leipzig	—	6 25½	6 26	6 25½	6 26
Frankfort-on-the-Main	—	119 ¾	119 ¾	119 ¾	119 ¾
Petersburg	—	32 ½	32 ½	32 ½	32 ½
Copenhagen	—	9 22	9 26	9 22	9 26
Vienna	—	11 42½	11 47½	11 42	11 47½
Trieste	—	11 42½	11 47½	11 42	11 47½
Zurich and Basle	—	25 60	25 65	25 60	25 65
Madrid	—	47 ½	47 ½	47 ½	47 ½
Cadiz	—	48 ½	48 ½	48 ½	48 ½
Seville	—	48 ½	48 ½	48 ½	48 ½
Barcelona	—	48 ½	48 ½	48 ½	49
Malaga	—	45 ½	46	45 ½	46
Granada	—	46 ½	47	46 ½	47
Santander	—	48	48 ½	48 ½	48 ½
Bilboa	—	—	—	—	—
Zaragoza	—	47	47 ½	47	47 ½
Genoa, Milan, and Leghorn	—	28 90	28 95	28 90	28 95
Venice	—	28 90	28 95	28 90	28 95
Naples	—	28 90	28 95	28 90	28 95
Palermo and Messina	—	28 90	28 95	28 90	28 95
Lisbon	90 Days.	52 ½	52 ½	52 ½	52 ½
Oporto	—	52 ½	52 ½	52 ½	52 ½

NOTICES AND REPORTS.

RAILWAY COMPANIES.

*Alleghany Valley Railroad 7 per Cent. Currency, or 6 per Cent. Gold Bonds.*—Messrs J. S. Morgan and Co. have invited applications for 600,000*l* in Bonds to bearer of 200*l* (\$1,000) each, at 87½ per cent., or 175*l* per bond, redeemable in 1910, and principal and interest to the extent of 6 per cent. being guaranteed by the Pennsylvania Railroad Company. The present issue will be a first charge upon a branch line just completed, from Mahoning to Driftwood, where it forms a junction with the Philadelphia and Erie Railroad. This issue will complete the amount which can be raised under the first mortgage of 2,000,000*l*.

*Copiapó.*—The Revenue for 1873 was \$599,283, a decrease of \$7,772; and the expenses were \$393,538, an increase of \$34,552; a dividend of 7 per cent. leaves \$244,392, as against \$242,647 brought into the account.

*Demerara.*—The profit for the half-year amounted to 6,863*l*, making, with 610*l* brought forward, a total of 7,473*l*, from which a dividend is recommended at the rate of 4 per cent. per annum, and after the payment of the preference dividend 248*l* is carried forward. The profits were considerably reduced during the six months by the severe drought in the colony.

*Eastern of France.*—The dividend for 1873 is officially at the rate of 6½ per cent. per annum.

*Great Western of Canada.*—The following resolutions were passed at the meeting:—

That this meeting sanctions and confirms the creation and issue of 1,999,419*l* of Perpetual 5 per cent. Debenture Stock, including an amount of 223,719*l* stock not yet issued. That of the unissued share capital authorised by the Acts of 1858 and 1869, 320,000*l* be now issued as stock bearing a preferential dividend at the rate of 5 per cent. per annum, convertible, at the option of the holders, at any time prior to the 1st January, 1880, into ordinary shares, at the rate of five ordinary shares for each 100*l* of such preference stock; and that with regard to the said 223,719*l* debenture stock, and 320,000*l* preference stock, the directors be authorised to issue the same at such rates and in such manner as they may deem advisable.

*Highland.*—The receipts for the half-year ended the 28th February amounted to 134,288*l*, and the expenditure to 68,707*l*, leaving an available balance of 65,581*l*. From this is deducted 15,754*l* for interest on debentures, &c., 26,734*l* for dividends on the preference stocks, and 22,978*l* for dividend on the ordinary stock at the rate of 4 per cent. per annum, leaving 115*l* to be carried forward. The dividend for the corresponding half of the preceding year was at the rate of 4½ per cent., plus a bonus of 1¼ per cent. The increase in the receipts for the past half is 7,480*l*. The working expenses show an increase of 9,931*l*, and the interest account of 985*l*. The works of the Sutherland and Caithness Railway are making progress, and it is expected the line will be opened on 1st July. Capital expended 3,095,349*l*, leaving a balance of 30,542*l* against the account.

*Honduras Inter-oceanic.*—The first ordinary meeting has been

held, and adjourned for a short time, "with satisfactory assurances from the chairman and directors that the concession to the company by the Honduras Government had been ratified by the new congress, and that important negotiations were then pending for the completion of the line from La Pimienta to the Pacific."

*Lima Railways Company, Limited.*—The eighth annual report, for the year ending Dec. 31st, 1873, shows that the gross receipts obtained from the two lines of railway were 196,431*l*, against 218,637*l* in 1872; and that the working expenses in Lima amounted to 113,824*l*, against 105,246*l*. The net receipts, with deductions for exchange and London expenses, are 75,421*l*, and a fourth dividend of 3 per cent., or 12s per share, is recommended, making 10 per cent. for the year. The amount carried forward is 338*l*.

*Manchester, Sheffield, and Lincolnshire Railway—New Stock.*—The instalments on the new "5 per Cent. Convertible Preference Stock, 1874," for 1,080,000*l* are payable—20 per cent. on the 1st May; 20 per cent. on 1st August; 20 per cent. on 15th December; 20 per cent. on 15th July, 1875; 20 per cent. on 15th December, 1875. Interest at 5 per cent. per annum to commence from the date when each call becomes due.

*Montrose and Bervie.*—The directors recommend a dividend of ½ per cent. per annum on the ordinary stock, free of income tax.

*Sagua La Grande.*—Bonds to the amount of 4,800*l* have been drawn, and will be paid, with the coupon, on the 1st May.

*Tanis Railways.*—A resolution has been passed in favour of a scheme for reconstructing the undertaking.

*Union Pacific.*—The net earnings for two months ending 28th February last amount to \$543,790.68, showing an increase of \$168,627.89 on the corresponding period of 1873.

*Zealand.*—It is notified that the excess dividend for 1873 of 2 per cent., or 8s per share, over and above the interest guaranteed by the Danish Government, will be paid by Messrs C. J. Hambro and Son.

BANKS.

*Bank of Constantinople.*—At the meeting at Constantinople on the 7th instant, a dividend for the year ending 31st December, 1873, was declared at the rate of 48½ piastres, or 8s 9d per share, payable on the 1st May at the offices.

*Bank of Victoria.*—At the half-yearly meeting held at Melbourne on 3rd February, a dividend at the rate of 10 per cent., and a bonus at the rate of 2 per cent. per annum, were declared.

*Chartered Mercantile of India, London, and China.*—The profit for the year, including 477*l* brought forward, amounted to 66,661*l*, from which a dividend at the rate of 8 per cent. per annum was paid for the half-year ended June. A dividend at the same rate is now declared for the past six months, or 8 per cent. for the year. 5,000*l* is added to reserve, and 1,661*l* carried forward.

*National of India.*—A dividend has been declared for the half-year of 6 per cent., making, with that already paid, 12 per cent. for the year. The reserve fund has been increased by 25,000*l*.

*National Provincial of England.*—The annual meeting will be held on 14th May, when a resolution will be proposed for the registration of the undertaking as an unlimited company under the Companies' Acts 1862 and 1867, and for the division of each of the original 100*l* shares, on which 42*l* has been paid up, into two shares of 50*l*, on each of which 21*l* shall be taken to have been paid up.

*Standard of British South Africa.*—A profit is shown for the half-year, including 2,101*l* brought forward, of 48,184*l*, from which a dividend is proposed at the rate of 10 per cent. per annum, the sum of 14,215*l* to be applied to rebate on bills discounted, 10,000*l* to reserve, and to carry forward 3,553*l*. To provide for the increasing business of the company, it is proposed to make calls upon the new shares to the extent of 15*l* in three instalments of 5*l* each, at intervals of three months, the first call to be payable on the 1st July next. It is further intended to obtain authority to dispose of 1,069 shares (25*l* paid) which were forfeited some years ago.

ASSURANCE COMPANIES.

*Universal Fire Insurance, Limited.*—The company, established in 1870, invites applications for a further issue of 20,000 shares of 5*l* each.

MISCELLANEOUS COMPANIES.

*Argentine Tramways.*—An available balance is shown of 12,180*l*, and a dividend is recommended of 10s per share, less income tax, making, with the interim payment, 7½ per cent. for the year. It is proposed to add 900*l* to reserve and carry forward 37*l*.

*Australian Meat Agency (Tallerman's).*—Applications are invited for 2,500 shares of 5*l* each at 5s per share premium. The present position of the company is described as being "highly satisfactory," two dividends at the rate of 10 per cent. per annum having been paid.

*Cardigan Steel, Iron, and Wire.*—A loss is shown on the year of nearly 12,000*l*, and a committee of investigation has been appointed, but the dividend of 12½ per cent. guaranteed by the vendors has been paid.

*Crystal Palace District Cemetery, Limited.*—Capital, 25,000*l*, in shares of 5*l* each. It is proposed to provide a cemetery for the district, which, as the burial board of Croydon have passed a resolution reserving theirs for the exclusive use of their own parishioners, it is stated is much needed.

*East Suffolk Tramways.*—The directors have called a meeting for the 25th inst. to propose a voluntary winding-up, "which has become necessary by the pressure brought to bear by some of the creditors and other causes, which have hampered the business of the company."

*Fairbairn Engineering.*—The profits for the year ended 31st March amount to only 2,429*l*, which, with the balance, 1,737*l*, brought forward, makes a total of 4,166*l*. As the sum of 2,902*l* was paid as interest in October, the balance is insufficient for any further dividend.

*Improved Wood Pavement.*—The accounts for the year ended December 31st, after writing off 199*l* for depreciation, and 10 per cent. from the preliminary expenses, show a balance of profit amounting to 255*l* to be carried forward. The negotiation with the vendors for the reduction of the purchase money has been brought to a satisfactory termination, and the necessary steps taken for obtaining the legal approval of the resolution passed for reducing the capital from 200,000*l* to 100,000*l*. The pavement is stated to have given great satisfaction, and the directors expect that important works will be confided to the company during the current year.

*North Australian Company.*—The annual meeting is called for the 5th May, to declare a dividend and to propose resolutions in favour of winding-up the undertaking.

*Pacific Steam Navigation.*—At the meeting, the chairman stated in October last a dividend was paid amounting to 93,797*l*, the estimated loss on the year's working up to the 31st December last was 143,750*l*, and after deducting those two sums from the balance on the 31st December, 1872, there remained an estimated surplus of undivided profits of 65,436*l* to the good. With regard to the liabilities, they had power to call upon shares at present issued a sum of 164,000*l*. By a resolution of the proprietors they had power still to borrow 200,000*l* in round numbers, and in order to meet fairly all the liabilities of the company a further sum of 250,000*l* would be required. A resolution was passed that the consideration of the accounts be postponed, and a committee of shareholders be appointed to inquire into the present position of affairs, to confer with the directors, and to report at an adjourned meeting. The chairman said the proceedings would render necessary some change in the position of the directors.

*Saratov Waterworks, Limited.*—Subscriptions are invited for 6,000 6 per cent. original shares of 20*l* each, the interest being estimated to be covered by a guarantee of nearly 10,000*l* per annum from the municipality. The undertaking has been formed for the purpose of supplying waterworks to the city of Saratov, South Russia, a concession having been obtained by which the company will have the monopoly for 40 years, and receives free of cost the necessary lands for erection of works, which are likewise to be free from all municipal taxes. The population of the town is over 100,000. Under the contract the works are to be opened by the end of the year.

*Singapore Gas.*—The available total amounts to 1,806*l*; out of which a dividend is recommended at the rate of 7½ per cent. per annum on the preference capital, and 7 per cent. on the original capital, less income tax; surplus 62*l*.

*South Carolina Rice Plantations Trust, Limited.*—Capital, 500,000*l*, in shares of 10*l* each, 25,000 of which are now offered. A bonus certificate of 10*l*, redeemable by annual drawings, being given with each share. It is proposed to develop some large freehold rice plantations and naval store timber tracts, situated on the North Sautee, and Ashpoo Rivers, stated to comprise an area of 36,666 acres, and to be of great richness and fertility. The sum of 440,000*l* is to be paid for the property, including 250,000*l* in fully paid-up shares, which are to be held in trust, and receive no dividend until the certificate-holders, in addition to dividends on their shares up to 10 per cent. per annum, are paid back the whole amount subscribed as a bonus, the shares being still retained, and participating in all future profits.

*Submarine Cables Trust.*—The revenue for the year ended 15th inst. amounted to 33,525*l*, and the expenses to 1,924*l*, leaving a balance of 31,601*l*. Of this 21,564*l* has been applied to payment of coupons due 15th Oct., 1873, and 15th April, 1874, and the balance carried to redemption fund. Certificates to the value of 8,800*l* have been purchased during the year, making 650 certificates cancelled, thus reducing the capital of the trust from 420,000*l* to 355,000*l*, the value of the reversionary coupon attached to the outstanding certificates being proportionately increased. An income of 23,300*l* is now sufficient to pay the coupons on the outstanding certificates and current expenses.

*Union Steamship.*—During the six months ended 28th Feb., the receipts were greater than in any corresponding period since the establishment of the company, but the increase in the expenditure has been so heavy, owing to the high price of coal and increased cost of stores and wages, that the

directors are unable to recommend the usual interim dividend.

*Western and Brazilian Telegraph.*—A circular has been issued stating that the sum of 100,000*l* is required by the Central American Company to complete the connecting lines, and as the Western and Brazilian Company have acquired nearly one-half of the capital of the Central American Company, and the interests of the two companies are thus nearly identical, it is proposed to advance that sum, the shareholders being invited to subscribe on the following terms:—

The advance to be made for twelve months, bearing interest at the rate of 10 per cent. per annum.

The payments to be made as follows:—Of every 100*l* subscribed—50*l* on the 1st May, 20*l* on the 15th May, and 30*l* on the 15th June.

For each payment a promissory note of the Central American Company will be given at twelve months' date, and shares of the Central American Company will be deposited with the subscriber for double the amount of his subscription as collateral security.

The repayment at the end of twelve months is guaranteed by this company.

If this company should hereafter decide, by consent of a general meeting, to issue 7 per cent. debentures to the amount of 100,000*l*, in order to repay this loan taken by the Central American Company, those now subscribing will have the preference in allotment of the same.

#### MINING COMPANIES.

*Bilston and Crump Meadow Collieries, Limited.*—Capital, 100,000*l*, in shares of 10*l* each. It is proposed to purchase for 75,000*l* in cash, 25,000*l* in shares, and 30,000*l* in 6 per cent. debentures, some old-established collieries in Gloucestershire. The debentures are to be paid off or transferred at the rate of 5,000*l* per annum, and the vendors guarantee 10 per cent. per annum for five years on the capital of 100,000*l*.

*Britannia Iron Mining and Spiegeleisen, Limited.*—Creditors are required to send in their claims to the liquidator by 30th May.

*Nerbudda Coal and Iron.*—The estimated "known coal" is now augmented to 214,500 tons. The receipts during 1873 were 10,635*l*, an increase of 3,162*l*. A new contract has been entered into with the Great Indian Peninsula Company to deliver 200 tons per week at a higher price.

*Overseal Colliery.*—At the second meeting the report was unanimously adopted, and great satisfaction expressed with the work done. It was decided to work the Ell seam of coal, which has been reached, and a call of 1*l* per share was ordered to be made.

*Wheat Bernard Silver, Tin, and Copper, Limited.*—Creditors are required to send details of their claims to the liquidators at Tavistock.

## The Commercial Times.

#### MAILS ARRIVED.

##### LATEST DATES.

On April 21, from HONG KONG AND UNITED STATES, per Adriatic—Chicago, April 9; New York, 11; Philadelphia, 10; San Francisco, 4; Hong Kong, Feb. 27.  
On April 22, from SOUTH AFRICA, per European—D'Urban, March 18; Pietermaritzburg, 17; Cape Town, 26.  
On April 22, from UNITED STATES AND CANADA, per Prussian—Chicago, April 8; Detroit, 9; Portland, 11; Hamilton, 9; Kingston, 10; Montreal, 10; Quebec, 10; Toronto, 9; Ottawa, 10; Fredericton, N.B., 9; St. John, N.B., 10.  
On April 22, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, March 20; Bombay, 23; Madras, 21; Aden, 30; Suez, April 5; Alexandria, 8; Malta, 11; Gibraltar, 17.  
On April 22, from UNITED STATES, per Weser—New York, April 11.—Per Pennsylvania—Philadelphia, April 9.—Per Siberia—Boston, April 11.

#### AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 18, 1874:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	36,525	3	60	6
Barley.....	9,584	4	43	5
Oats.....	1,587	0	23	7

#### COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 18, 1874, and for the corresponding week in each of the years from 1873 to 1870:—

	QUANTITIES SOLD.			AVERAGE PRICES.								
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.						
	qrs	bush	qrs	bush	s	d						
1874.....	36,525	3	9,584	4	60	6	43	5	23	7		
1873.....	34,259	3	12,505	7	2,435	5	54	7	39	2	23	10
1872.....	43,576	7	13,735	1	2,494	2	54	5	36	5	22	9
1871.....	71,913	5	12,065	3	2,950	4	58	11	37	3	27	8
1870.....	62,016	7	14,615	5	3,566	0	42	10	35	2	21	5

## COMMERCIAL EPITOME.

### FRIDAY NIGHT.

The promise of forcing weather which was given by the early spring of this year has been carried out most completely as far as the past week is concerned; spring sowing, where backward, has been all but completed, and the growing crops are reported on most favourably from all parts of the kingdom. Ice has been removed early from the principal foreign



sources of supply, and there is now no important check to free importations. Still the grain trade is very firm, and prospects are decidedly against any want of steadiness during the next few months; for, with all the favourable conditions as to coming plenty both at home and abroad, the fact remains, and is the more conspicuous as the season advances, that stocks have become barer. A rise rather than otherwise is generally expected in the value of wheat; but to what extent depends on the amount of stocks in the hands of native holders. It is clear that present rates are not sufficient to bring forward large supplies from abroad, and as our requirements are anything but small at home, and France will require some two million quarters before the end of the season, home supplies of breadstuffs must be trenched on more largely than their apparent capacity will admit. Continental markets are steady, but not firm, least of all for future delivery, quotations running for the autumn 10 per cent. below actual prices. New York market is flat.

In the cotton trade prices are now unsteady. Business at Liverpool has as usual been chiefly affected by advices from America, but attention is less exclusively directed to the arrivals of new cotton, the state of the weather more influencing speculation in view of the planting for next season, and the more or less favourable conditions under which the seeds are got in. There has been less rain of late, and the raw material has consequently lost some of the firmness which was apparent in the earlier part of the week on that account. As to the extent of land to be planted, it is remembered that the late rise in prices has done much to prevent a great diminution in the area for cultivation. At Manchester the tone has been steady, and the amount of business sufficient to clear off stocks to a certain extent, low-priced goods being neglected, but neither home nor foreign demand shows any great strength. Some failures and serious losses which have occurred in the woollen districts early this week have affected that trade adversely. Demand for goods has been extremely limited notwithstanding the fine weather and the firmness in cotton. The approaching sales of colonial wool are looked forward to with interest, and in the meanwhile advices from Leipsic are unsatisfactory to holders.

The circular quotations from the iron trade of South Staffordshire have confessed to a reduction in the prices of finished iron, but it is supposed that very few orders have been secured, and those without profit. Works and furnaces continue to be stopped on account of the difficulty of getting orders and the scarcity of coal. Reductions which have as yet been made are apparently not sufficient to beat back Belgian competition, and little hope is held out to the colliers on strike that a compromise can be effected, the tendency being to wait till coal becomes much cheaper. The heavy iron districts are rather less depressed, but there is as yet no general activity to report. In South Wales another extensive strike may possibly occur among the steam colliers who object to a reduction in wages; on the 14th prox. a decision will be come to, but the bulk of the men have already acceded to a fall of 10 per cent. The colliers on strike in South Staffordshire, whose numbers have been reduced by the offers of smaller mine-owners of the old rate of wages in order to take advantage of the bare market, have been joined by 2,000 miners of Warwickshire, who oppose an attempted reduction of 10 per cent. in wages.

A better tone is apparent in the produce markets, and speculation is sustained though not active, no forced sales having occurred. The demand for sugar has improved, but prices have hardly corresponded, and the market has felt no sudden access of activity. The excise duty on sugar used in breweries will be raised to 11s 6d per cwt in order to place it on an equality with malt. A recovery has occurred in the coffee market, having its origin in the better prices obtained at the monthly Dutch sale this week. Rice is dull. A moderate business has been done in tea, at steady prices on the whole; the clearances for consumption are stated to be unusually large. In oils and tallow the improving tone continues, and transactions passing are on a more extensive scale. The market for metals has been firmer than at the close; in tin a reaction has occurred from the highest prices to which speculation forced that metal early in the week.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Alex. Collyer and Co.'s Monthly Prices Current, dated Manchester, April 23.)—Prices have remained tolerably firm at the advance previously established, and as cotton estimates have been assuming a reliably moderate figure, some improvement in business has latterly been noticeable in the better classes of gray shirtings and yarns for the East. The continental and South American markets continue unusually dull, and from this cause an accumulation of stock in first hands is occasionally observable. The home trade buyers have hitherto been operating to the extent of only momentary requirements, but there is a disposition to

increase orders, which will have a relieving effect upon the position of producers.

(From Messrs Goldsbrough's Wool Circular, dated Melbourne, Feb. 25.)—At the date of our report of last month the season was almost closed, and the sales held since have been comparatively unimportant, the total sold being about 4,150 bales. A large and satisfactory business has been transacted during the season now nearly terminated. At the auctions held in Melbourne and Geelong, 117,753 bales have been catalogued, and over 71,000 bales sold, being an increase on the quantity disposed of last year; and no doubt a considerably larger number of bales would have been sold had it not been for the disputes between buyers and sellers on the draft question at the commencement of the season. During the progression of these disputes, many clips, which otherwise would have been offered in this market, were shipped to England for sale on growers' account, consequently the quantity available for disposal here was materially lessened. As soon as the satisfactory settlement was made there was a marked improvement, and the subsequent sales have progressed in a favourable manner, competition having been well sustained, and good prices realised. There have not been any great fluctuations in prices during the season. The sales commenced at a reduction of about one penny per pound. About the middle of November prices declined about one penny. Since then there has been little if any alteration. We look forward to large operations in this market for America next season.

THE COTTON TRADE.

LIVERPOOL.—APRIL 23.

Cotton has been in extensive demand throughout the week, and, though there has been rather a quieter market yesterday and to-day, quotations of some descriptions show a further slight advance. In Sea Island the business has again been small; prices without change. American continues to be freely offered, but has further partially advanced ¼d per lb. For Brazilian the demand has been fair, but the quotations are difficult to obtain. Egyptian continues in good demand, at the quotations of last week, with a large supply offering. West Indian and Peruvian are dull of sale, without change in prices. East Indian has been in good demand, and useful qualities are partially ¼d per lb dearer. Common descriptions, from their extreme scarcity, command an advance of ¼d to ½d per lb.

In cotton "to arrive" and for future delivery the business has been active, particularly for East Indian, at rather higher rates, but with less firmness at the close.

The sales of the week, including forwarded, amount to 102,460 bales, of which 13,850 are on speculation and 10,340 declared for export, leaving 78,270 bales to the trade.

APRIL 24.—The sales to-day will probably amount to about 12,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good	Good.	Fine.	Same Period 1873		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	21	23	26	39	18	21	32
Florida ditto	15	16	18	19	20	23	17	20	24
Upland	6½	8½	...	...	...	...	9½	...	...
Mobile	6½	8½	...	...	...	...	9½	...	...
Oriens and Texas	6½	8½	...	...	...	...	9½	...	...
Pernambuco, &c.	...	...	8½	8½	...	...	...	9½	10½
Santos	...	...	8½	8½	...	...	...	9½	...
Bahia, Aracaju, &c.	...	...	7½	8½	...	...	...	9½	...
Maceio	...	...	8½	8½	10½	10½	...	10½	10½
Maranham	...	...	8½	8½	10½	14	7½	9½	12½
Egyptian	5	6½	6½	7½	7½	...	6½	7½	8
Smyrna, Greek, &c.	...	13	14	15	16	19	...	15	20
Fiji Sea Island	...	13½	14	15	15½	...	...	16	18
Tahiti ditto	...	13½	14	15	15½	...	...	16	18
West Indian	6½	7½	7½	8½	9	8½	7½	8½	9½
La Guayran	...	6½	7½	8	8½	8½	7½	8½	9½
Peruvian Sea Island	10½	13	14½	15	15½	...	16	17	20
African	...	5½	6	6½	7	8	6½	7	8½
Surat—Hingunghat	...	...	6½	6½	7½	...	...	7½	...
Ginned Dharwar	...	...	5½	6½	6½	...	...	6½	...
Broach	...	...	5½	6	6½	...	...	6½	...
Dholerah	4	4½	5½	6½	6½	...	...	6½	...
Oomrawuttee	4	4½	5½	6½	6½	...	...	6	...
Comptah	3	3½	4½	5½	5½	...	...	4½	...
Scinde	...	...	4½	5½	5½	...	...	4½	...
Bengal	...	...	4½	5½	5½	...	...	4½	...
Ranroon	...	...	4½	5½	5½	...	...	4½	...
Madras—Tinnevely	...	...	5½	5½	6	...	...	6½	...
Western	...	...	5½	5½	6	...	...	6½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1873.	1874.
	bales.	bales.
Imports from Jan. 1 to April 23.....	1,319,683	1,366,938
Exports from Jan. 1 to April 23.....	98,951	147,389
Stock, April 23.....	691,950	786,630
Consumption from Jan. 1 to April 23.....	860,910	1,031,920

The above figures show:—

An increase of import compared with the same date last year of .....	bales	47,250
An increase of quantity taken for consumption of .....		71,000
An increase of actual exports of .....		48,440
An increase of stock of .....		94,680

In speculation there is an increase of 34,840 bales. The imports this week have amounted to 47,342 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 256,000 bales, against 226,000 bales at the corresponding period last year. The actual exports have been 6,864 bales this week.

LONDON.—APRIL 23.

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

The market in the earlier part of the week was firm, with a fair demand for arrivals; latterly there has been less inquiry, but prices at the close are maintained.

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	1873.	1872.
Surat—Sawginned Dharwar...	5	5	5	5	5	5	5	5	6	8
Broach .....	4	4	4	4	4	4	4	4	5	7
Dholerah .....	4	4	4	4	4	4	4	4	5	7
Oomrawattee .....	4	4	4	4	4	4	4	4	5	7
Mangalore .....	3	3	3	3	3	3	3	3	4	6
Comptah .....	3	3	3	3	3	3	3	3	4	6
Madras—Tinnevely .....	4	4	4	4	4	4	4	4	5	7
Western .....	4	4	4	4	4	4	4	4	5	7
Northern .....	4	4	4	4	4	4	4	4	5	7
Coconada .....	4	4	4	4	4	4	4	4	5	7
Colombatore, Salem, &c.....	4	4	4	4	4	4	4	4	5	7
Scinde .....	3	3	3	3	3	3	3	3	4	6
Bengal .....	3	3	3	3	3	3	3	3	4	6
Rangoon .....	3	3	3	3	3	3	3	3	4	6
West India, &c. ....	3	3	3	3	3	3	3	3	4	6
Brazil .....	7	7	7	7	7	7	7	7	8	10
African .....	7	7	7	7	7	7	7	7	8	10
Australian and Fiji.....	6	6	6	6	6	6	6	6	7	9
Sea Island kinds .....	6	6	6	6	6	6	6	6	7	9
Tahiti .....	7	7	7	7	7	7	7	7	8	10

Sales to arrive:—1,000 bales Tinnevely, at 5<sup>1</sup>/<sub>2</sub>d to 5<sup>3</sup>/<sub>4</sub>d, January sailing—6<sup>1</sup>/<sub>2</sub>d to 6<sup>3</sup>/<sub>4</sub>d, June-July shipment, for good fair; 500 bales Coconada, at 5<sup>1</sup>/<sub>2</sub>d to 5<sup>3</sup>/<sub>4</sub>d, May to July shipment, for fair; 1,600 bales Dholerah, at 5<sup>1</sup>/<sub>2</sub>d to 5<sup>3</sup>/<sub>4</sub>d, April-May, Cape, for fair—6<sup>1</sup>/<sub>2</sub>d to 6<sup>3</sup>/<sub>4</sub>d, April-May, for good fair; 700 Oomrawatte, at 6<sup>1</sup>/<sub>2</sub>d, April-May, Cape, for good fair, f. f. c. Forward delivery:—300 bales Tinnevely, at 5<sup>1</sup>/<sub>2</sub>d to 5<sup>3</sup>/<sub>4</sub>d, June-July, g. f. c.; 200 Western Madras, at 5<sup>1</sup>/<sub>2</sub>d, July-August, for good fair; 900 bales Bengal, at 4<sup>1</sup>/<sub>2</sub>d to 4<sup>3</sup>/<sub>4</sub>d, May to August for good fair, f. f. c.—total, 5,200 bales.

IMPORTS AND DELIVERIES from Jan. 1 to Apr. 23, with Stocks at Apr. 23.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS .....	1874 3,299	46,768	32,126	2,082	...	5,066	89,341
	1873 260	23,912	15,261	19,471	...	5,440	64,344
	1872 11,454	60,176	33,465	74,082	...	10,584	189,761
DELIVERIES .....	1874 2,390	40,405	26,406	36,156	...	8,024	113,381
	1873 5,483	57,785	22,989	30,999	...	4,881	122,147
	1872 9,055	52,458	16,804	44,400	...	9,978	132,695
STOCK, Apr. 23 .....	1874 4,208	50,478	45,924	58,057	...	2,419	161,086
	1873 3,497	24,220	49,812	88,677	...	3,921	170,127
	1872 11,713	69,720	49,932	79,833	...	6,252	217,450

COTTON AFLOAT to EUROPE on April 24.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1874.	Total, 1873.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay .....	845	139,253	...	51,267	191,365	82,814
Kurrachee .....	180	...	...	...	180	...
Madras .....	15,886	3,100	...	400	19,366	31,396
Ceylon and Tutuorin .....	9,095	...	...	...	9,095	12,347
Calcutta .....	650	...	...	300	950	89,335
Rangoon .....	...	50	...	...	50	6,935
1874 .....	27,146	142,493	...	51,967	221,516	...
1873 .....	98,674	89,020	4,060	31,673	...	233,427

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated April 23:—

	To-day.	Last week.	Last year.
RECEIPTS—At Gulf ports.....	1,900	2,900	7,000
Atlantic ports .....	2,000	3,000	3,000
Total .....	3,900	5,900	10,000

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

	To-day.	Last Week.
New Orleans, middling.....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Ditto, low middling.....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Mobile, middling .....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Ditto, low middling .....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Galveston, good ordinary .....	8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Ditto, low middling .....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Charleston, middling .....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Ditto, low middling .....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Savannah, middling .....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Ditto, low middling .....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Memphis, middling (per steamer) .....	9	8 <sup>1</sup> / <sub>2</sub>
Ditto, low middling (ditto) .....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
New York, middling Uplands (per steamer) .....	9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Ditto, low middling (ditto) .....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>

	Apr.	May.	June.	July.	Aug.	Sept.
N. York, low mid. Upland, future delivery...	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	18	17 <sup>1</sup> / <sub>2</sub>
Last week .....	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>

	This week.	Last week.	Last year.
RECEIPTS 7 days—At Gulf ports.....	12,000	15,000	29,000
Atlantic ports .....	25,000	23,000	17,000
Total .....	34,000	38,000	46,000
Total since Sept. 1—Gulf ports .....	1,755,000	...	1,718,000
Atlantic ports .....	1,782,000	...	1,475,000
All ports.....	3,538,000	...	3,193,000
EXPORTS, 7 days—To Great Britain .....	46,000	45,000	55,000
France.....	10,000	12,000	6,000
Other foreign ports.....	13,000	28,000	9,000
Total .....	69,000	85,000	70,000
Total since September 1.....	2,497,000	...	2,105,000
Stock .....	471,000	515,000	460,000
Week's receipts at interior towns .....	7,000	7,000	9,000
Week's sales future: at New York .....	121,000	92,000	...
Day's .....	18,000	...	...

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 23.—Our market still retains its strong tone, though the amount of business actually offering is less than last week, owing to buyers having now satisfied their wants for the time being. The position of manufacturers of most staple makes is now much stronger, as they have generally taken advantage of the demand and sold freely; at the same time, though quotations are higher, buyers do not seem disposed to follow, being content to watch the turn of affairs. Yarns for export remain steady from similar causes, but little business is before us. For the home trade a moderate trade is going on, and values have advanced from a farthing to a halfpenny per pound.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price, Apr. 23, 1874.		Corresponding week in					
	1874.	1873.	1872.	1871.	1870.	1869.		
Upland, middling .....	8 1/2	...	...	...	0 11 1/2	1 1		
Ditto, mid. fair.....	8 1/2	...	...	...	0 11 1/2	1 1 1/2		
Pernambuco, fair .....	0 8 1/2	0 9 1/2	0 11	0 7 1/2	0 11 1/2	1 1 1/2		
Ditto, good fair.....	0 8 1/2	0 10 1/2	0 11 1/2	0 7 1/2	0 11 1/2	1 1 1/2		
No. 40 MULE Twist, fair, 2nd quality .....	1 1	1 2 1/2	1 4	1 0 1/2	1 3 1/2	1 3		
No. 30 WATER TWIST, ditto .....	1 0 1/2	1 2 1/2	1 4	1 0 1/2	1 3 1/2	1 3		
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz .....	5 1/2	5 7 1/2	6 1 1/2	4 10 1/2	5 10 1/2	6 3		
27-in, 72 reed, ditto, 5 lbs 2 oz .....	6 1/2	6 10 1/2	7 1/2	6 0	7 7 1/2	8 0		
39-in, 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 oz .....	9 9	10 3	10 6	9 4 1/2	11 4 1/2	11 6		
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz .....	10 5	11 3	11 9	10 4 1/2	12 6	12 9		
49-in, 72 reed, ditto, ditto, 9 lbs 5 oz .....	11 9	12 4 1/2	12 9	11 6	13 6	13 9		
39-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs .....	8 4 1/2	9 0	9 6	8 10 1/2	10 10 1/2	10 9		

BRADFORD.—The feeling of the wool market is now less gloomy, and, as a rule, values are pretty firmly maintained. Spinners of coloured yarns are tolerably well engaged. Two-fold yarns continue flat. As to the piece market, merchants who withheld orders last market day have been placing them to-day. The amount of business doing is small.

LEEDS.—Although the weather is of the finest for judging of coloured cloths, there has been but a quiet gathering. In the all-wool superfine, orders are not so numerous as a month ago.

ROCHDALE.—The plain flannel trade has undergone considerable improvement, and buyers evinced far more freedom in placing orders than has been noticeable for some time past.

NOTTINGHAM.—There is less doing in the lace trade generally this week; indeed, business is more quiet now than it has been for years past. The hosiery trade is quiet. Hosiery yarns maintain recent rates.

BIRMINGHAM.—No real improvement can be reported in the iron trade, which, between the want of trade and dearth of coals, is now reduced to a worse state of depression than has been experienced in this district since 1866. Merchants maintain that a fair export trade will be forthcoming so soon as the standard for branded iron is brought down to 10/, and a drop of 2/ per ton, therefore, would suffice to bring about the recovery predicted by shippers. Best sheets have been reduced 1/ per ton.

TYNE AND WEAR.—Manufacturing coals continue to get weaker in the market. The great source of anxiety at present, however, is the wages question. It seems now very certain that the Durham coalowners intend to stand out for the full reduction which they have claimed, viz., 20 per cent.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—APRIL 10.

The flour market has during the past week continued to show an upward tendency, and in quotations there is some further advance. The receipts have been pretty free, but the export demand has been good, not only from Great Britain but from the British provinces, and from the West Indies and South America. Some little speculative feeling that was infused into the market caused a more active demand from the home trade also. The wheat market has been active



at rather firmer prices. Indian corn has come forward much more freely by rail, but the increased supplies were met by an active export demand, and prices have ruled firm. The receipts at the West last week were comparatively large; latterly, however, there is some falling off in this particular, still the market closed a little weak. Rye has advanced. There has been a partial resumption of the navigation of the great lakes, but they are still a good deal obstructed by heavy ice. No official announcement has yet been made of the time when the Erie Canal will be re-opened, but probably not before the 1st of May.

The following are the closing quotations:—Flour: Superfine State and Western, \$6.00 to \$6.25; extra State, &c., \$6.50 to \$6.85; Western spring wheat extras, \$6.40 to \$6.75; ditto winter wheat extras and double extras, \$7.00 to \$10.25; city shipping extras, \$6.65 to \$7.00; city trade and family brands, \$8.75 to \$10.00; Southern bakers' and family brands, \$8.25 to \$10.25; Southern shipping extras, \$7.00 to \$7.75; rye flour, superfine, \$5.35 to \$5.85; corn meal, Western, &c., \$3.75 to \$4.25 per brl. Grain: Wheat, No. 1 spring, \$1.61 to \$1.65; white, \$1.70 to \$1.90. Corn, Western mixed, 84c to 90c. Rye, \$1.05 to \$1.10. Oats, mixed, 62c to 64½c. Peas, Canada, \$1.05 to \$1.30 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The brilliant weather which has prevailed during the week has been most beneficial to the growing crops, and has not been without its influence upon the trade, rendering buyers more cautious in their operations. Business has in consequence become more contracted, and the tone, especially towards the close, more subdued. Any adverse movement in quotations is, however, retarded by the very moderate supplies at present available, or likely to be for some time yet. Of the liberal quantity of wheat on the way, as we have shown before, something like two-thirds at least are from distant ports. From the Eastern Sea Board of America shipments are not heavy. St Petersburg is at length open, and the first steamer will leave Hull, it is understood, for that port on Monday next. It must, therefore, be some three weeks before much can be done in the way of obtaining any supplies worth naming from that quarter. Meantime, our farmers, although well forward with field work, and with very favourable weather for thrashing out their grain, do not avail themselves of the opportunity thus afforded of sending forward their produce more freely, and the last official returns show a further falling off in the deliveries generally, but of wheat more especially. The effect of the weather has therefore been no more than to counteract the upward movement noticed at the close of last week, and a partial advance of 1s to 2s per qr obtained in several of the country markets has since been lost. At Mark lane there is very little, if any, deviation from the values current on Friday last. If anything, the tendency is possibly rather in favor of the consumer. Notwithstanding the restriction of demand, it has been sufficient to take off the small quantity of English wheat to hand, and to prevent any material accumulation of foreign on offer. There is consequently no attempt to press sales, and whilst dull the market is not depressed. The flour trade remains without essential change. Notwithstanding the advanced period for malting there is still a fair demand for barley, and with the reduced supplies offering all grades are fully as dear as on this day week. Grinding descriptions also hold their value firmly, the tendency being rather against buyers. Beans are well held, and stiffer rates have been paid for good qualities of foreign. Peas meet only a limited demand, but rates are upheld by the smallness of stocks. Arrivals of oats have been very light all the week, and with moderate sales quotations are firm. Maize and granary is to be bought only at full prices.

Mr J. E. Beerbohm's Evening Corn Trade List states that the arrivals of grain and seed-laden vessels at ports of call since Friday last have been 31 in number. Total last week, 15; total since January 1, 798; total to same time last year, 805. Wheat—The arrivals have been moderate, consisting of 18 cargoes, including 1 steamer. The market was very firm on Friday and Saturday. Since then the fine weather has produced a quieter tone, and prices of American spring must be considered 1s 6d to 2s lower. Maize—12 arrivals. The demand has been more quiet, and there is a decline of 1s 6d on the price of 42s 6d per 480 lb tale quale, which was paid on Monday. Barley—No cargoes have arrived during the week. The trade has been strong for good qualities, which are scarce.

	SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	620	1850	3530	...	...	...
Irish	...	...	...	...	...	...
Foreign	4440	3860	...	15410	6230	1090 800 brls

COLONIAL AND FOREIGN PRODUCE MARKETS.  
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The market has been very firm, with prices rather in favour of the importers generally; but there is still an absence of speculation, on account of the exceedingly heavy stocks. Refining qualities of West India and Mauritius are occasionally 61 per cwt. dearer. Low brown sugars have been rather more readily saleable. A good business is reported in floating cargoes for the United Kingdom. 973 bags crystallised Demerara and Berbice by auction sold at 28s to 30s for the former, middling to fine yellow, and 27s 61 for the latter, consisting of low middling yellow. 1,563 casks West India sold to yesterday. The duty will cease on the 1st, and, as regards refined on the 21st proximo, the date originally proposed by the Government. Further contracts have been made in French leaves for this market. The deliveries are of course confined to the actual requirements of the trade, pending the new duties coming into force. Stock in the United Kingdom by latest return 287,503 tons; against 134,000 tons last year, and 87,100 tons in 1872 at same date.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON April 18, with Stocks on hand.

	1874	1873	1872	1871
Imported .....	70580	54300	42600	45630
Delivery—home use .....	6730	57910	49280	56620
Export .....	1170	2390	1890	3050
Stock .....	87900	69000	32290	55190

Mauritius.—4,541 bags by auction found buyers as follows:—Soft grey and yellow, 22s 6d to 25s 6d; grainy and crystallised, 26s to 28s 6d. About 6,500 bags privately; brown, 18s 9d to 19s; other kinds as above quoted.

Madras.—2,278 bags Native were taken in and since part sold; prices not given.

Jaggery.—2,000 bags by private contract at 16s.

Bengal.—200 bags superior yellow Garpatta at 27s to 28s.

Penang.—5,479 bags soft brown at public sale were bought in at 18s to 18s 6d. Privately, 400 baskets sold at 16s 6d.

China.—2,545 bags low brown withdrawn.

Egyptian.—2,043 bags sold as follows:—Brown, 17s to 19s 6d; syrup, 22s to 26s; a few lots grainy white at 30s to 30s 6d.

Manila.—9,004 bags sun dried Ilo Ilo sold at 20s 6d to 21s 6d. 5,320 bags low brown ditte at 18s 6d.

Other Foreign.—158 cases 1,407 bags Bahia were withdrawn, and since sold at 17s 6d to 21s 6d for brown.

Floating Cargoes.—The following have sold for the United Kingdom:—One of 2,850 bags Pernam at 20s; one of Havana, 2,000 boxes, clayed, 24s 3d; molasses sugar, 18s 9d; grainy, 25s 3d; one Cuba, 520 casks, at 21s 10d; 92 casks 217 boxes clayed, at 24s; one Trinidad de Cuba at 20s 6d; and one Porto Rico, at 21s 6d per cwt.

Refined.—The home market has been firmer for dry goods, and further business reported in French leaves for delivery at 29s 9d to 30s 6d. Cld crushed sugars are steady. 1,000 French leaves by auction sold at 33s per cwt.

MOLASSES.—A parcel of St Vincent's sold at 12s. At auction 187 casks Australian at 9s 6d to 10s. 250 casks Australian treacle at 15s to 16s per cwt.

RUM.—There has been a good demand, with sales chiefly in Demerara at 1d advance, viz., 2s 2d to 2s 3d; Leewards, 2s 2d. Jamaica steady.

COFFEE.—The consumers who have long held small stocks are at length buying rather freely, and the Dutch sale having gone higher than anticipated, viz., 53½ to 54 cents for good ordinary Java, prices in this market have risen 3s to 5s since last Friday. Stocks here have further increased, but the deliveries must soon exhibit marked improvement. At auction 1,215 casks 65 barrels 640 bags Plantation Ceylon all sold as follows: grey and palish to middling color, 102s to 108s 6d; good middling to fine bold, 109s to 113s; small berry, 96s to 103s. 40 casks and barrels 876 cases 1,256 bags East India: Wynaad, 104s 6d to 112s 6d, small in proportion; Courtallum, 101s 6d to 105s; fine Mysore, 115s to 120s 6d; small ditto, 112s to 114s. 90 casks 47 barrels 751 bags Jamaica chiefly sold: fine ordinary, 82s 6d to 89s; low middling to good color, 94s 6d to 114s. 151 half frazils Mecha sold at 100s 6d to 102s 6d for small greenish. 122 bags Costa Rica color, 95s to 101s. 3,236 bags other foreign were chiefly bought in; a portion sold, Guatemala, 85s 6d to 98s 6d; Bahia, 84s to 86s; Rio, 84s; low, 70s.

In the early part of the week 101 bags good native Ceylon sold at 84s to 85s. A floating cargo of Rio reported at 75s 3d for a near port; one of Santos at 82s for the same; and 150 tons Porto Rico to arrive, no price reported.

IMPORTS AND DELIVERIES OF COFFEE to April 18, with Stocks on hand.

	1874	1873	1872	1871
Imports.....	16180	15210	18980	14020
Delivery—home use .....	3710	5370	4170	6160
Export .....	4920	11820	9500	14370
Stock .....	15400	7690	21050	17910

COCOA.—There was a large supply of Grenada, viz., 2,861 bags, which chiefly sold at about 2s reduction, from 42s 6d to 46s 6d; good, 47s to 52s; a few lots superior, 55s to 56s 6d. Of 1846 bags Trinidad, a portion sold at 1s to 2s reduction, from 50s to 68s; and good to fine, 70s to 90s per cwt.

TEA.—The market has become quiet, the dealers making heavy clearances from the warehouses immediately after it became known that the duty would not be reduced. Prices do not exhibit any material change, but common green teas by auction continue to sell at low prices. Scented teas have not maintained their former value, especially for Capers. About 8,500 packages China have been offered in the public sales. Of Indian the supply keeps liberal; 5,800 packages went without much animation, at rather lower quotations.

**RICE.**—Rather a large quantity has sold on the spot, prices being in favour of buyers. The Rice Brokers' Weekly Circular reports the sales as follows:—4,500 bags Bengal at 10s 9d to 14s. 11,500 bags Japan at 11s 3d. 21,500 mats Saigon old crop at 9s 9d ex quay, and 29,000 bags Rangoon at 10s to 10s 6d. 2,883 bags white Bengal, and 13,069 packages Japan by auction were bought in. A few cargoes of new season's Rangoon, March and April shipment, have sold at 10s 9d and 11s per cwt for Rangoon, open charter.

**IMPORTS AND DELIVERIES OF RICE to April 18, with Stocks on hand.**

	1874	1873	1872	1871
Imports.....tons	67820	39630	27730	28440
Deliveries.....	39760	40210	34670	40520
Stock.....	74480	30860	29020	41050

**SAGO.**—530 bags by auction, part sold at previous rates; good small grain, 16s 6d to 16s 9d; medium, 18s; bold taken in at 20s per cwt.

**TAPIOCA.**—1,376 bags Penang, about half sold at 2½d per lb; a few lots at 2½d per lb for good quality. 604 bags Singapore were taken in.

**BLACK PEPPER.**—A few parcels have changed hands by private contract during the week upon former terms. Yesterday 350 bags Singapore by auction sold at easier rates, from 5½d to 5¾d for common, and 4½d to 4¾d for Rhio. The sound portion of 1,316 bags Penang withdrawn. 1st class sea-damaged sold at 4¾d to 4½d. 262 bags Siam and Aleppy withdrawn.

**WHITE PEPPER.**—530 bags good Penang sold at the reduced price of 6¾d per lb.

**OTHER SPICES.**—121 packages nutmegs sold steadily. Penang 65's, 4s 1d; 79 to 77's, 3s 5d to 3s 6d; low, 2s 11d per lb. 18 cases ordinary Java Mace were bought in at 3s 3d. 18 cases Penang chiefly sold at 3s to 3s 4d, and 2s to 2s 4d per lb for low and broken. 55 bales Zanzibar cloves from Hamburg, were withdrawn. Privately 1s 2d to 1s 2½d per lb paid. 170 boxes unworked cassia lignea sold at 65s for fair quality. There were 823 bags pimento in yesterday's public sales, which sold at last week's quotations, from 2½d to 2¾d per lb. Common qualities of Jamaica ginger show a further reduction of about 3s. 86 barrels chiefly sold at 55s to 60s, and middling at 74s. 123 cases 41 bags Cochin at the recent decline; fair scraped, 81s to 82s; small 73s; rough, good ordinary to bold, 68s to 71s. 108 bags Malabar were bought in at 50s. Of 632 bags African, one lot sold at 47s per cwt.

**SALTPETRE.**—Some business has been done in Bengal; refraction, 22 to 20, 17s 9d to 18s; 6 to 4½, 21s to 21s 3d per cwt.

**IMPORTS AND DELIVERIES OF SALTPETRE to April 18, with Stocks on hand.**

	1874	1873	1872	1871
Imported.....tons	2760	3060	4970	3790
Total delivered.....	2620	3020	3260	3600
Stock.....	4100	2590	3550	2580

Deliveries last week, 302 tons.

**SHELLAC** is quiet and rather lower. 318 chests by auction went as follows:—A C garnet, 10/ 5s to 10/ 12s 6d; other garnet, 9/ 15s to 9/ 17s 6d. Privately, 14/ to 14s 5s per cwt paid for D C orange.

**INDIGO.**—The quarterly sales were brought to a conclusion on the 20th inst., and prices did not exhibit any further alteration. Of the total quantity offered (10,490 chests,) 5,980 were withdrawn, and 747 bought in, leaving 3,763 chests sold in the room, to which must be added about 1,300 chests of the withdrawn and bought in, making the total quantity disposed of, 5,000 chests. Annexed are the prices:—Bengal, fine purple and blue, 8s 8d to 8s 10d; fine violet, 8s 3d to 8s 6d; good violet and red, 7s 8d to 8s 2d; middling ditto, 7s 4d to 7s 8d; ordinary ditto, 7s 3d to 7s 4d; good violet and copper, 7s 6d to 8s; middling ditto, 7s 3d to 7s 6d; consuming, middling to fine, 6s 7d to 7s 8d; low to good ordinary, 5s 4d to 6s 6d per lb. Madras—Good middling to fine native, 3s 4d to 5s 3d; good ordinary to middling ditto, 2s 3d to 3s 2d; ordinary and low ditto, 1s 1d to 2s 2d per lb. Kurpah—Good middling to fine (native), 5s 3d to 6s; good ordinary to middling, 3s to 5s 2d; low to ordinary, 1s 6d to 3s 9d per lb.

**OTHER DRYSALTERY GOODS.**—Cutch is firmer. Some business has been done in good Pegue at 22s to 22s 6d. No change in Gambier, the market being steady. The sound portion of 527 bags Bengal turmeric was taken in at 18s. 138 bales Bengal safflower were chiefly withdrawn. A few bales sold at 5/ per cwt, being rather lower.

**METALS.**—There was a further improvement in business during the first half of the week, but the markets have since become quiet, and the partial advance is not maintained. A rather large quantity of Chili copper has sold at 74/ 10s to 75/ 10s for current quality. Subsequently a reaction set in owing to advices of heavy charters. Australian about the same as last quoted. The upward movement in Straits tin last referred to made further progress until 104/ to 105/ was attained, and 100/ to 102/ for Australian. A quiet tone afterwards prevailed, and 98/ to 99/ accepted on the spot, 93/ to 95/ for Australian, English 103/ to 104/ yesterday. Lead and spelter were quiet. Scotch pig iron at one time during the week sold at 71s 6d, and afterwards at 78s 6d, with an active market.

**JUTE.**—There has been rather a large quantity sold for arrival, partly for France, and some on speculative account. Sales amount to about 30,000 bales (including some not reported last week), at 12/ 10s to 19/. A moderate quantity sold on the spot. The Dundee market for jute and manufactured goods is less depressed than of late, on account of the expected decrease in the production next season. The public sales here went flatly, as usual, and 7,485 bales offered on Wednesday were chiefly bought in for the sound portion. Some new crop sold at up to 22/, and a few parcels fresh-water damaged at 9/ to 17/ per ton.

**LINSEED.**—No change in the market. Calcutta quoted 61s 6d to 62s 6d per quarter. The tone of business has been rather quiet.

**OILS.**—A moderate inquiry prevails for olive at recent low rates. Seville and Malaga, 40/ 10s to 41/; Mogadore, 37/ 10s. Common fish oils quiet. Cod has sold at 36/. Pale seal quoted the same. The Greenland seal fishery has been favourable. Linseed oil rather quiet at 28/ 15s to /; next two months, 29/ 5s. The market for English brown rape shows farther depression. On the spot, 29/ 10s to 29/ 15s; next four months, 30/ 15s sellers; last four months, 31/ 15s; at the latter price a good business done. Refined, 30/ 10s to 31/ 15s. Foreign,

34/. Lard firmer. English refined, 48/ to 49/. The market for cocoa-nut is steady. Ceylon, 35/. For arrival, 36/ paid in one instance. Cochin dull. Palm dull, being influenced by the Liverpool market. Fine Lagos can be bought at 35/ per tun.

**PETROLEUM** firmer at 11½d to 11¾d; American refined. For arrival in the last four months, business at 1s 1d to 1s 1¾d per gallon. Stock very large, viz, 134,300 barrels.

**TURPENTINE.**—American spirits at one time sold at 32s, now quoted 31s 3d to 31s 6d per cwt.

**TALLOW.**—The market for Russian has assumed a more steady appearance, and the supplies of Australian by auction to-day are moderate. This morning quotations for Petersburg are 38s spot and June; 41s 3d Oct. to Dec.; and 41s 9d Dec., or 9d to 1s per cwt higher than on Friday last.

**PARTICULARS OF TALLOW.—Monday, April 20, 1874.**

	1874.	1873.	1872.	1871.
	cwts	cwts	cwts	cwts
Stock this day.....	38,803	28,979	23,347	25,963
Delivery last week.....	7,836	2,622	1,071	1,586
Ditto since 1st June.....	104,373	101,635	79,398	72,154
Arrivals last week.....	4,686	1,819	4	329
Ditto since 1st June.....	105,921	101,619	70,529	73,719
Price of Y.C.....	42s 6d	47s 6d	43s 0d	37s 3d
Price of town.....	45s 0d	45s 0d	45s 0d	30s 0d

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—The market has been firm. 1,062 casks West India sold, including various parcels crystallized Demerara by auction at a range of 27s 6d to 31s 6d, making 2,630 casks for the week. 1,053 bags at rates in proportion. 8,517 bags Mauritius went steadily, a considerable part finding buyers; grainy, 26s to 29s 6d; soft brown and yellow, 20s to 26s. 1,885 bags Egyptian, part sold on former terms; 50 tons low brown China have sold at 15s 6d.

**COFFEE.**—4 cases 2,028 bags East India sold at 106/ to 112s 6d for Coorg and Wynaad, with small in proportion. 183 packages Mocha, at 103s 6d to 105s for small greenish. 273 casks 21 barrels 75 bags Plantation Ceylon, grey to bold colory, 103s to 113s 6d; 827 bags Costa Rica at 93s to 106s 6d; 244 bags Guatimala at 101s to 106s. Prices generally 1s to 2s per cwt higher than yesterday.

**RICE.**—No further change.  
**METALS.**—Tin, Straits, 96/ to 98/; Scotch pig iron, 77s 3d per ton cash.

**DRYSALTERY GOODS.**—160 bales Bengal safflower, about one-third part sold at 10s decline, from 3/ 2s 6d to 6/ 12s 6d. 880 boxes cutch sold at 22s 3d to 22s 9d. 587 packages gambier sold chiefly at 35s 6d for fine pressed cubes.

**OILS.**—720 casks, &c., cocoa-nut by auction were chiefly bought in. 180 casks palm part sold at 31/ to 33/ per tun for Loanda.

**TALLOW.**—No change in town melted. 1,091 casks Australian chiefly sold at 6d advance. Mutton, 36s 6d to 37s 6d; beef, 34s 3c to 35s 6d per cwt for fair to good.

**ADDITIONAL NOTICES.**

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states that the season for oranges from St Michael's is finished, and those from Spain, Portugal, and Sicily are realising good rates. Lemons are in demand, with good supply. Barcelona nuts advancing in price; black Spanish nuts lower. French Walnuts without inquiry. West India coker nuts required.

**DRY FRUIT.**—Business in the market is very dull; but dealers are clearing their stocks rapidly, and all articles are firmly held.

**ENGLISH WOOL.**—Very little business, and lower prices being taken.

**COLONIAL WOOL.**—Market quiet. The public sales commence Tuesday, 28th inst.; about 234,000 bales have arrived. Prices unchanged.

**FLAX.**—Market very dull.

**HEMP.**—Market for Russian is steady. Manila very dull.

**SEEDS.**—The demand for seed has improved for most descriptions, and prices have ruled firm.

**SILK.**—Market very depressed, and prices weaker.

**TOBACCO.**—There is no change to report in the market for American tobacco, and the sales have been of a very limited character. The absence of fine classes has much interfered with the operations of buyers, who generally are desirous of supplying themselves with fair quality; what is offering of such quality is held for full prices. In substitutes and segar tobacco a large business has been done.

**METALS.**—A moderate amount of business has been transacted this week. Copper has been dealt in daily, and notwithstanding advices of further heavy charters from Chili, there has been firmness in prices. Iron is in small demand. Tin has fluctuated greatly, advancing about 15/ per ton, and again receding from 5/ to 10/ a ton in a few days. Spelter and lead are but little inquired for. Tin plates rather firmer in prices.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, April 20.**—The total imports of foreign stock into London last week consisted of 18,133 head. In the corresponding week last year we received 15,768; in 1872, 16,733; in 1871, 14,733; in 1870, 5,953; and in 1869, 12,632 head.

Depression has been the feature of the cattle trade to-day, and the tendency of prices has been in favour of buyers. Full average supplies of beasts have been on offer, and the condition of the home breeds has been good. Throughout the market has been in a dull state, and prices have generally ended 2d per 8 lbs lower. Occasionally the best Scots have made 5s 10d, but this figure has been quite exceptional, 5s 8d per 8 lbs being the more general top quotation. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,800, from other parts of England about 250, and from Scotland 110. The foreign side of the market has been only moderately supplied with beasts. There have been about 250 Dutch, 320 Gothenburg, and a few Spanish. Sales have progressed heavily at depressed currencies. The show of sheep has been good. Transactions have been on a limited scale, and forced sales have only been concluded on lower terms. The best downs and



half-breds in the wool have made 6s 6d, and ditto clipped 5s 4d per 8lbs. Lambs have changed hands at 7s 6d to 8s 6d per 8 lbs. The calf trade has been quiet, at about late rates.

**SUPPLIES ON SALE.**

	April 21, 1873.	April 20, 1874
Beasts .....	3,320	3,100
Sheep and lambs .....	27,950	28,500
Calves .....	230	250
Pigs .....	140	150

**METROPOLITAN MEAT MARKET.**

FRIDAY, April 24.—The supply of meat has been moderate. The trade has been dull, and prices have been depressed:—

Per 8lbs by the carcase.

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

Lambs, 7s 0d to 8s 0d.

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, Friday, April 24.—With moderate supplies of both English and foreign potatoes on sale, trade at these markets has been firm at the following prices:—Regents, 140s to 170s; flukes, 140s to 180s; Victorias, 140s to 170s; and rocks, 100s to 110s per ton.

**COAL MARKET.**

	April 20.	April 22.	April 24.		
	s	d	s	d	
West Hartley.....	22	3	.....	.....	
Hastings Hartley .....	.....	21	3	.....	
East Wylam .....	.....	.....	22	0	
Beaside West Hartley .....	.....	.....	21	9	
Holywell Main .....	.....	.....	22	0	
Wallsend—Harton .....	22	3	.....	.....	
Hetton .....	25	0	25	0	
Hetton Lyons .....	22	3	22	3	
Hawthorn .....	22	3	.....	.....	
Tunstall .....	22	3	22	3	
Kelloe .....	23	6	.....	23	3
East Hartlepool .....	24	9	24	9	
Original Hartlepool .....	25	0	25	0	
South Kelloe .....	23	9	.....	.....	
Tees .....	24	9	24	9	

**LIVERPOOL MARKETS.]**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 24.—The business done in low foreign descriptions continues to be on a very limited scale at prices without change. At the River Plate sheepskin auctions, held here on the 21st and 22nd inst., 3,912 bales were offered, and 2,650 bales sold at prices pretty much on a par with those realised at the last March sales, except for some inferior lots which brought about ¼d per lb less.

**The Gazette.**

TUESDAY, April 21.

**BANKRUPTS.**

- Frederick Barnes, High street, Southwark, confectioner.
- Samuel Estcourt, London wall, packer.
- Charles Leveson Lane, Pall Mall, club proprietor.
- George Marriner, Little Moorfields, City, merchant.
- Ferdinand John Schonberg and Randolph Payne, Exeter street, Strand, wine merchants.
- Ferdinand John Schonberg, Harrogate, Yorkshire, wine merchant.
- Victor Cahen, Birmingham, watch importer.
- Thomas Cheatle, Ashby-de-la-Zouch, farmer.
- Alexander Samuel Watson Cowie, Manchester, merchant.
- Charles Griffith, Liverpool, tailor.
- John Irving, Blackburn, draper.
- Thomas Charles Mapp, Cardiff, grocer.
- William McPherson, Liverpool, confectioner.
- James Pool, Plymouth, carrier.
- Sarah Powers, Torquay, Devonshire, lodging-house keeper.
- Charles Richmond, Birmingham, grocer.

**SCOTCH SEQUESTRATIONS.**

- John Thomson, Newton Stewart, auctioneer.
- C. D. Young and Company, Perth, engineers.
- Robert Graham, Swaughpark, Dumfries-shire.
- Peter Graham, Swaughpark, Dumfries-shire.
- James Snedden, Glasgow, baker.
- Thomas Watson, Leith, merchant.
- James Guthrie, Huntly, Aberdeenshire, innkeeper.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

- Edmund Hammond, Cunningham place, St John's Wood road, builder.
- Aaa P. Stanford, Great Winchester street buildings, London.
- John Lintott, Dowlands, Reigate road, Sutton, commercial clerk.
- William Bates, Brightlingsea, Essex, oyster merchant.
- Maurice Jones, Richmond row, Liverpool, grocer and provision dealer.
- Arthur Angus, St John's street, Market street, Hanley, travelling draper.
- James Begley, Waterloo road, Burslem, provision dealer.
- William Robert Wilcockson, Kingston-upon-Hull, butcher.

**SCOTCH SEQUESTRATIONS.**

- Alexander Porteous, Coatdyke, near Coatbridge, Lanark, portioner and general merchant.
- Thomas Burns, High street, Glasgow, butter and egg merchant.
- R. and C. Irving, Dumfries, grocers.
- Alexander Ritchie, Duntonnoll Quarry, Irvine, quarrymaster.
- George Strachan, Jedburgh, innkeeper, now merchant.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 16 weeks ending April 18, 1874, showing the Stock on April 18, compared with the corresponding period of 1873.

**FOR THE PORT OF LONDON.**

\* \* \* Of those 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.	
	1873	1874	1873	1874	1873	1874	1873	1874
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	12780	20159	286	516	18141	21954	11907	16716
Mauritius ...	7778	6161	633	124	6602	2896	4505	6471
Bengal & Pg.	1755	2011	59	79	2555	2540	3582	5453
Madras .....	10608	2337	318	4	5119	2846	10198	7251
<b>Total B. P.</b>	<b>32921</b>	<b>30668</b>	<b>1296</b>	<b>723</b>	<b>32417</b>	<b>30336</b>	<b>30092</b>	<b>35891</b>
Foreign.								
Siam, &c.....	8407	9349	295	42	7907	6763	22112	34808
Cuba & Hav.	16	1504	45	383	2274	1101	1683	1981
Brazil .....	2053	5157	328	20	1758	2848	1571	5371
P. Rico, &c...	268	550	412	...	1450	1094	638	259
Beetroot.....	10640	23327	...	...	12102	19293	4798	9486
<b>Total Frgn</b>	<b>21384</b>	<b>39887</b>	<b>1080</b>	<b>445</b>	<b>25491</b>	<b>30389</b>	<b>30792</b>	<b>51905</b>
<b>Grand Total</b>	<b>54305</b>	<b>70555</b>	<b>2376</b>	<b>1168</b>	<b>57908</b>	<b>60725</b>	<b>60884</b>	<b>87796</b>

**MOLASSES.**

West India... Foreign .....	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1030	1131	608	930	2750	1317	1391	982
Foreign .....	27	72	60	...	641	34	249	113
<b>Total ...</b>	<b>1057</b>	<b>1203</b>	<b>668</b>	<b>930</b>	<b>3391</b>	<b>1351</b>	<b>1571</b>	<b>1095</b>
MELADO...	63	2	...	...	23	18	43	2

**RUM.**

West India... East India... Foreign .....	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	602040	828305	364590	418815	643365	619470	1460565	1466175
East India...	56340	217980	71415	105525	59140	87775	80325	132885
Foreign .....	8775	166825	22995	81675	810	16695	49005	151620
<b>Vatted .....</b>	<b>433665</b>	<b>561490</b>	<b>293535</b>	<b>331830</b>	<b>108765</b>	<b>148770</b>	<b>275400</b>	<b>327015</b>
<b>Total ...</b>	<b>1160820</b>	<b>1774590</b>	<b>752535</b>	<b>937945</b>	<b>811036</b>	<b>872620</b>	<b>1865295</b>	<b>1807695</b>

**COCOA.**

B. Plantation Foreign .....	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	19966	18896	1194	2649	21574	20667	26767	33916
Foreign .....	8716	15294	6334	6597	7393	5944	15656	27490
<b>Total ...</b>	<b>28682</b>	<b>34190</b>	<b>7528</b>	<b>9246</b>	<b>28967</b>	<b>32611</b>	<b>42423</b>	<b>61406</b>

**COFFEE.**

West India... Ceylon ... East India... Mocha ... Brazil ... Other Forgn.	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	947	1275	508	268	153	219	725	1135
Ceylon .....	10580	7686	7906	2620	3491	2138	3813	6907
East India...	1156	3273	1552	874	1181	785	1221	3354
Mocha .....	198	378	234	22	188	100	436	384
Brazil .....	1700	2407	1028	587	66	100	940	1779
Other Forgn.	624	1558	592	449	286	368	548	1835
<b>Total ...</b>	<b>15205</b>	<b>16177</b>	<b>11820</b>	<b>4820</b>	<b>5365</b>	<b>3710</b>	<b>7683</b>	<b>15394</b>
RICE .....	39626	67816	...	...	40209	39755	30856	74483

**PEPPER.**

White... Black .....	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	432	608	...	...	475	459	345	1279
Black .....	2146	3603	...	...	1902	2294	2603	5089
<b>NUTMEGS.</b>	842	461	...	...	1040	704	2370	1105
<b>CAS. LIG...</b>	8692	7096	...	...	3019	2135	19748	22476
<b>CINNAM'N.</b>	5717	4848	...	...	4588	4777	18269	15630
<b>PIMENTO...</b>	14573	14433	...	...	5170	7910	45722	40589

**RAW MATERIALS, DYESTUFFS, &c.**

COCHINL. LAC DYE... LOGWOOD FUSTIC ...	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHINL.	9594	8955	...	...	6930	8089	11808	9767
LAC DYE...	902	724	...	...	1747	1514	10168	10376
LOGWOOD	3259	4272	...	...	5250	4288	3812	1373
FUSTIC ...	514	649	...	...	755	697	901	170

**INDIGO.**

East India... Spanish .....	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
East India...	6908	10639	...	...	7785	7563	17774	23281
Spanish .....	7956	7821	...	...	4416	5035	8669	6019

**SALTPETRE.**

Nitrate of Potass Nitrate Soda	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	3056	2764	...	...	3020	2621	2589	4103
Nitrate Soda	1592	2179	...	...	3617	5933	737	733

**COTTON.**

E. India, &c. Liverpool, all kinds	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	83559	105908	...	...	116546	111136	173931	156142
Liverpool, all kinds	1255630	1295493	91178	140525	902210	953640	694040	799949
<b>Total ...</b>	<b>1339089</b>	<b>1401401</b>	<b>91178</b>	<b>140525</b>	<b>1018756</b>	<b>1064776</b>	<b>867931</b>	<b>956092</b>

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, Ceylon, Drugs and Dyes, Dyewoods, Fruit, and Provisions, with their respective prices in multiple columns.

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

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

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



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary railway shares and stocks including titles like Bristol and Exeter, Caledonian, and Great Eastern, with columns for shares, paid, and highest price.

PREFERENCE SHARES AND STOCKS.

Table of preference railway shares and stocks including titles like Bristol and Exeter, Caledonian, and Great Eastern, with columns for shares, paid, and highest price.

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Table of preference railway shares and stocks (continued) including titles like South-Eastern, Taft Vale, and Waterford & Central Ireland.

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

Table of preference shares and stocks with contingent dividends, including titles like Caledonian, Great Eastern, and London & North-Western.

LINES LEASED AT FIXED RENTALS.

Table of lines leased at fixed rentals including titles like Birkenhead, Buckinghamshire, and London & Blackwall.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Table of lines leased at fixed rentals (continued) including titles like Royston, Hitch, and Shep, and Shrewsbury and Hereford.

DEBENTURE STOCKS.

Table of debenture stocks including titles like Cornwall, East London, and Great Eastern.

BRITISH POSSESSIONS.

Table of British possessions including titles like Atlantic & St Lawrence, Do 6% Sterling Mort. Bonds, and Do 3rd Mortgage Deben.

RAILWAYS.

FOREIGN RAILWAYS.

Table of foreign railways with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

FOREIGN RAILWAY OBLIGATIONS.

Table of foreign railway obligations with columns for Bond, Redeem, Name, and Highest Price.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Continued table of foreign railway obligations with columns for Bond, Redeem, Name, and Highest Price.

BRITISH MINES.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

BRITISH MINES—Continued.

Continued table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table of railway traffic returns with columns for Capital Expended, Revenue, Dividend, Receipts, and Miles open.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns with columns for Name, Week ending, Receipts, and Total receipts.

\* The aggregate is reckoned in these cases for the half-year beginning 1st February. † Since 1st October.



**HUBBUCK'S PATENT WHITE ZINC PAINT**

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

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to iron exposed to Salt Water.

**ADULTERATIONS.**—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

**FURNISH YOUR HOUSE WITH THE BEST ARTICLES**

ESTABLISHED **DEANE'S.** A.D. 1700.

Illustrated Catalogue, with Priced Furnishing Lists, Grats and Post Free.

Table Knives—Ivory, per doz, from 19s to 55s.  
Electro Forks—Table, 26s to 42s; Spoons, 26s to 44s.  
Papier Mache Tea Trays, in Sets, 21s, 56s, and 95s.  
Electro Tea and Coffee Sets, from £3 10s to £18.  
Dish Covers—Tin, 23s; metal, 65s; electro, £12  
Electro Cruets, six-glass, from 32s to £5 5s.  
Electro Liqueurs, from 40s to £5 5s.  
Lamps—Moderator, Rock Oil, &c., from 7s.  
Bronzed Tea and Coffee Urns, from 4s.  
China and Glass—Dinner, Tea, and Dessert Services.

Fenders—Bright, 45s to £15 15s; Bronze, 3s 6d to £6.  
Stoves—Bright, Black, Register, Hot-Air, &c.  
Coal-Scuttles and Vases, Boxes, &c.  
Baths—Domestic, Fixed, and Travelling.  
Bedsteads—Brass and Iron, with Bedding.  
Gas-lights—2-light, 18s; 3-ditto, 52s; 5-ditto, £6 6s.  
Kitcheners, from 3 feet, £3 5s, to 6 feet, £33.  
Kitchen Utensils—Copper, Tin, and Iron.  
Turnery Goods, Brushes, Mats, &c.  
Garden Tools—Lawn-mowers, Rollers, Hurdles, &c.

A Discount of 5 per Cent. for Cash Payments of £2 and upwards.

DEANE AND CO., 46 KING WILLIAM STREET, LONDON BRIDGE.

**LEA & PERRINS' SAUCE**  
THE "WORCESTERSHIRE."

Pronounced by Connoisseurs.

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion

Unrivalled for piquancy and flavour.

Ask for **LEA & PERRINS' SAUCE**

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and so'd by all Dealers in Sauces throughout the world.

**DINNEFORD'S MAGNESIA.**

The medical profession for thirty years have approved of this PURE SOLUTION of Magnesia as the best remedy for 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 at all Chemists.

**SPANISH FLY IS THE ACTING**

ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

**HAIR-CURLING FLUID, 248**

High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

**GREY HAIR, 248 HIGH**

Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

**HAIR COLOUR WASH.—BY**

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.

**NOSE MACHINE.—THIS IS A**

contrivance which, applied to the nose for an hour daily, so directs the soft cartilage of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

**HOLLOWAY'S OINTMENT AND**

PILLS effect wonderful cures of bad legs and old wounds. If these medicines be used according to the directions which are wrapped round each pot and box, there is no wound, bad leg, or ulcerous sore, however obstinate, that will not yield to their curative properties. Thousands of persons who had been patients in hospitals without deriving the least benefit from the care of eminent surgeons, have been cured by Holloway's ointment and pills, after other remedies and treatment had signally failed. For glandular swellings, tumours, scruvy, and diseases of the skin, there is no medicine that can be used with so good an effect. Though potent for good, it is powerless for harm; and though the cure effected is rapid, it is also complete and permanent.

**LONDON AND SAINT**  
KATHARINE DOCK COMPANY.

The Directors are prepared to receive proposals of Loans or Debenture Bonds, bearing interest at the rate of 4 per cent. per annum, for 5, or 7 years, to replace others which have to be paid off.

Also proposals for £196,000, or any part thereof, the balance of £420,000 Four-and-a-Half per cent. Preference Stock, authorised by the Company's Act and a resolution of the Court of Proprietors. Particulars as to price of issue, &c., may be obtained on application to the Secretary at the Dock House, 109 Leadenhall street, January 1, 1874.

**H. J. NICOLL'S CELEBRATED**

SOVEREIGN TWEED OVERCOATS (Water-proof yet evaporable), or with Silk Lapels One Guinea each, are further improved by the insertion of pockets, so constructed as to allow expansion on the inside without showing any appearance of bulging from the exterior.

This useful invention was registered by H. J. Nicoll, January 7th, 1874, and these overcoats can only be obtained at his several addresses in

London ..... 114, 116, 118, 120 Regent street, and 22 Cornhill.  
Manchester ..... 10 Mosley street.  
Liverpool ..... 50 Bold street.  
Birmingham ..... 39 New street.

**DUNVILLE'S OLD IRISH**

WHISKY, BELFAST. Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distillers, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

**KINAHAN'S LL WHISKY.**

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"

Wholesale Depot, 20 Great Titchfield street, Oxford street, W.

**CARSON'S PAINT,**

PATRONISED BY THE QUEEN, Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

CAN BE LAID ON BY UNSKILLED LABOUR.

SOLD IN ALL COLOURS.

Pattens and Testimonials sent Post Free.

**WALTER CARSON AND SONS,**

LA BELLE SAUVAGE YARD,

LEDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.



**OVERLAND ROUTE**

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE

—97 Cannon street.—French Mail

Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

HOOGLY	.....March 1	For { Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
VIGRE	.....March 15	
AMAZONE	.....March 29	
AVA	.....April 12	
TRAOUADY	.....April 26	
PEIHO	.....May 10	

The Steamers of the 15th March, 12th April, and 10th May, connect at Aden with the steamers for Reunion and Mauritius, and those of the 1st March, 29th March and 26th April, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also, for passenger and parcel business only, at the SUB-AGENCY, 51 Pall Mall, S.W.



**OVERLAND ROUTE.—**

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar	..... Every Thursday, at 2 p.m.	.....	.....
Malta	.....	.....	.....
Alexandria	..... Every Thursday, at 2 p.m.	..... Every Friday morning.	..... Every Monday, at 5 a.m.
Aden	..... Thursday, at 2 p.m.	..... Friday morning.	..... Monday, at 5 a.m.
Bombay	..... Thursday, at 2 p.m.	..... Friday morning.	..... Monday, at 5 a.m.
Galle	..... Thursday, at 2 p.m.	..... Friday morning.	..... Monday, at 5 a.m.
Madras	..... April 9 and 23, at 2 p.m.	..... April 17 and May 1, and every alternate Friday.	..... April 20, & May 4, at 5 a.m., and every alternate Monday.
Calcutta	..... and 23, at 2 p.m.	..... April 17 and May 1, and every alternate Friday.	..... April 20, & May 4, at 5 a.m., and every alternate Monday.
Penang	..... and every alternate Thursday.	..... and every alternate Friday.	..... and every alternate Monday.
Singapore	..... and every alternate Thursday.	..... and every alternate Friday.	..... and every alternate Monday.
China	..... and every alternate Thursday.	..... and every alternate Friday.	..... and every alternate Monday.
Japan	..... and every alternate Thursday.	..... and every alternate Friday.	..... and every alternate Monday.
Australia	..... at 2 p.m.	..... at 2 p.m.	..... at 5 a.m.
New Zealand	..... and every fourth Thursday.	..... every fourth Friday.	..... every fourth Monday.

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, E.C.; and for passenger and parcel business only at 25 Cockspur street, S.W.



**STEAM SHIPS.—**

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for—

**HAMBURG**—Every Wednesday and Saturday, April 29 at 11 a.m.; May 2 at noon. Saloon, £2; fore cabin, £1 6s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahschmidt and Co., 90 Lower Thames street.

**HAVRE**—Every Thursday, April 30 at 10 a.m. Saloon, 11s; fore cabin, 8s.

**ROTTERDAM and the RHINE**—Every Wednesday and Saturday, April 29 at 9; May 2 at 10 a.m. Fares (including Stewards' fees)—Chief cabin, £1 2s; fore cabin, 16s. Return tickets, £1 14s and £1 4s 6d.

**ANTWERP, BRUSSELS, COLOGNE, and the RHINE**—Every Tuesday and Thursday, at noon. Fares (including Stewards' fees)—Chief cabin, £1 2s; fore, 16s. Return Tickets £1 14s and £1 4s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Friday and Sunday at noon.

**OSTEND, BRUSSELS, COLOGNE, and the RHINE**—Every Tuesday, Wednesday, and Saturday, April 29 at 11 a.m.; 29 at noon; May 2 at noon. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Fares (including Stewards' fees)—Chief cabin, 16s; fore, 12s 6d. Brussels, 17s 3d; Cologne, 30s 6d.

**BOULOGNE**—Daily, except Monday, April 26 at 9; 28 at 11 a.m.; 29, 30, and May 1 and 2 at noon. Chief cabin, 11s; fore, 8s.

From Gun and Shot Wharf, Toley street, for:—**CALAIS**—April 30 at noon. Chief cabin, 11s; fore, 8s.

**TERNEUZEN**—Every Wednesday Morning. From London and Continental Wharf, 92 and 93 Lower East Smithfield.

**EDINBURGH**—Every Wednesday and Saturday, April 29 at noon; May 2 at 2 p.m. Fares: Chief cabin 20s; fore, 16s; deck, 10s.

**NEWCASTLE**—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

**YARMOUTH**—Every Wednesday, April 29 at 1.30 p.m. Saloon, 8s; fore cabin, 6s.

From Cusum House Quay. **HULL**—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.

Offices: 71 Lombard street, and 37 Regent's circus, Piccadilly.

**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, 1872.

**NATIONAL BANK OF INDIA**  
(Limited).  
HEAD OFFICE—80 King William street, London.  
BANKERS.

Bank of England, National Provincial Bank of England, National Bank of Scotland.

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

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

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

**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, Hong Kong.

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, 1,000,000 dollars.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.  
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.  
Hong Kong      Hankow      Saigon  
Shanghai      Yokohama      Singapore  
Foochow      Hiogo      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 4s 6d per dollar. 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, £1,500,000. Reserved funds, £500,000

COURT OF DIRECTORS.  
CHAIRMAN—George Arbuthnot, Esq.  
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.  
Major-Gen. H. Pelham Burn      Duncan James Kay, Esq.  
James Campbell, Esq.      Lestock Robert Reid, Esq.  
John Samuel Colman, Esq.      W. Walkinshaw, Esq.  
CHIEF MANAGER—Charles J. F. Stuart, 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, Hiogo, 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, 1874.

**LONDON CHARTERED BANK**

OF AUSTRALIA.  
(Incorporated by Royal Charter.)  
Paid-up capital, One Million.  
Reserve fund, £120,000.  
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

**THE NATIONAL BANK OF**  
AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid-up, £660,000.  
Reserve fund, £205,000.  
OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, Edinburgh, and Western Australia, and its Agencies in New South Wales and Queensland.  
T. M. HARRINGTON, Manager.

**CHARTERED MERCANTILE**  
BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.  
Head Office—65 Old Broad street, London, E.C.  
BRANCHES AND SUB-BRANCHES:—  
In INDIA ..... Bombay, Calcutta, Madras.  
CEYLON ..... Colombo, Kandy, Galle, Matale.  
STRAITS SETTLEMENTS—Singapore, Penang,  
JAVA ..... Batavia.  
CHINA ..... Hong-Kong, Foochow, Shanghai, Hankow  
JAPAN ..... Yokohama.

BANKERS.  
Bank of England.      London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

**BANK OF NEW ZEALAND.**

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c.

Paid-up Capital, £600,000. Reserve Fund, £180,000.  
Head Office, Auckland.  
BRANCHES AND AGENCIES—  
In VICTORIA, AUSTRALIA—Melbourne.  
In NEW ZEALAND—

Akaroa.	Greytown.	Rangiora.
Alexandra.	Hokitika.	Riverton.
Arrow.	Invercargill.	Ross.
Ashburton.	Kaipoi.	Roxburgh.
Blenheim.	Lawrence.	Southbridge.
Carlyle.	Lyttelton.	Stafford.
Charleston.	Marton.	Tauranga.
Chri-tchurch.	Mataura.	Temuka.
Cutha-Ferry.	Napier.	Timaru.
Coromandel.	Naseby.	Tokomairiro.
Cromwell.	Ngaruawahia.	Waikouaiti.
Dunedin.	Nelson.	Waitahuna.
Gisborne.	New Plymouth.	Wanganui.
Grahamstown.	Oamaru.	Wellington.
Greenstone.	Palmerston.	West Port.
Greymouth.	Pictou.	Wetherston.
	Queenstown.	

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.  
F. LAEKWORTHY, Managing Director.  
No. 50 Old Broad street, London, E.C.

**THE ANGLIO-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.  
SOLICITORS.  
Messrs Upton, Johnson, Upton, and Budd, 20 Austin Friars.  
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.

**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.

**DEUTSCHE BANK.**

(Registered in Berlin, as a Limited Company under Prussian Law.)  
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000).  
RESERVE FUND, 334,537 THALERS (£50,000).  
HEAD OFFICE, BERLIN.—23 Burg Strasse.

LONDON BANKERS.  
National Provincial Bank of England.  
LONDON SOLICITORS—Messrs Freshfields, AGENCIES.  
Hamburg, Bremen, Shanghai, and Yokohama.  
AGENTS IN NEW YORK.  
Messrs Knoblauch and Lichtenstein.  
LONDON AGENCY.  
50 Old Broad street, E.C.  
MANAGER—G. Pietsch, Esq.

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

**THE BANK OF**  
CONSTANTINOPLE.

(Société Anonyme.)

Notice is hereby given, that at the General Meeting held at Constantinople on the 7th April, the dividend for the year ending 31st December, 1873, was declared at the rate of 4½ piastres, or 8s 9d per share, which will be PAYABLE on and after the 1st of May at the Offices of the Bank, 125 Gresham House, Old Broad street, between the hours of eleven and three only (Saturdays excepted).

The Coupons must be entered in numerical order on forms, which are to be obtained on application, and must be left three clear days for examination.

Copies of the Report of the Administration may also be obtained on application at the Offices of the Bank.  
THEOPHRASTE PAPADACKY, Secretary.  
125 Gresham House, Old Broad street,  
April 17th, 1874.

**THE NATIONAL BANK OF**  
AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid-up, £660,000.  
Reserve fund, £205,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—  
In VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat Buninyong, Casterton, Clunes, Colac, Coleraine Collingwood, Dookie South, Enderal Hill, Euroa, Footscray, Geelong, Hamilton, Kororoit, Kyneton, Learmonth, Maffra, Penshurst, Pruhran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool.

In SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Edithburgh, Gawler, George Town, James Town, Kadina, Kapunda, Kooronga, Laura, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Mac Donnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.  
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.

**THE NATIONAL BANK OF NEW**  
ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, E.C.  
Capital, £2,000,000, in 200,000 Shares of £10 each.  
First Issue, 100,000 Shares.

DIRECTORS.  
Chairman—Charles Magniac, Esq., M.P. of Messrs Matheson and Co., 3 Lombard street, E.C.  
Deputy-Chairman—Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros. and Co., Bankers, Hull.  
Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.

Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.  
Alexander Grant Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Co.  
J. E. Featherstone, Esq., late of New Zealand.  
William Smellie Grahame, Esq., late of Auckland, N. Z.  
Edward Brodie Hoare, Esq., of Messrs Barnetts, Hoares, Hanburys, and Lloyd, 62 Lombard st., E.C., Bankers.  
John Morrison, Esq., late Colonial Agent for the Government of New Zealand.  
William Whitbread, Esq., of Messrs Whitbread and Co., Chiswell street, E.C.

LONDON BANKERS.  
The Bank of England.  
Messrs Barnetts, Hoares, Hanburys, and Lloyd.

The Directors Grant Drafts on the Branches, Negotiate and Collect Bills, and conduct every other description of banking business between London and New Zealand.

They also Receive Deposits, repayable after twelve months' notice, at 4 per cent. per annum; or for three years and upwards at 4½ per cent. per annum. The rates for other periods may be ascertained on application.  
W. J. STEELE, Manager.  
37 Lombard street, London, January, 1874.



**THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).**

10 Clement's lane, Lombard street, London, E.C.  
 Subscribed capital, £1,892,300. Paid-up capital, £408,320. Reserve fund, £30,000.

BRANCHES IN SOUTH AFRICA.—Adelaide, Allival 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.—Barkly, Du Toit's Pan, and 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.

**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, naval, and civil pay and pensions free of any charge to constituents.  
 The Bank also issues circular notes on the principal towns of Europe.

**THE UNITED DISCOUNT CORPORATION (Limited).**  
 Capital, £750,000; Paid up, £300,000.  
 The Company's Rates for receiving money on deposit are as follows until further notice:—  
 At Call, TWO-AND-A-HALF PER CENT. per annum; at 7 Days' Notice, TWO-AND-THREE-QUARTER PER CENT. per annum  
 ARTHUR ROBERTS, Secretary.  
 No. 34 Abchurch lane, Lombard street, January 15, 1874.

**AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (Limited).**  
 NOTICE.  
 A Dividend at the rate of Ten per Cent. per annum on the paid-up capital of the Company for the half-year ending 31st December last, will be payable on and after 4th May next.  
 Warrants, free of income tax, will be posted to the Proprietors on the 2nd May.  
 PEYTON W.M. CLEMENT, Secretary.  
 144 Leadenhall street, E.C., April 23, 1874.

**AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (Limited).**  
 Minutes of the Tenth Ordinary General Meeting of the shareholders, held at the City Terminus Hotel, on Wednesday, the 22nd day of April, 1874.  
 RICHARD GIBBS, Esq., in the Chair.

The advertisement convening the Meeting having been read, the following resolutions were successively put and carried unanimously:—  
 Moved by the Chairman, and seconded by H. J. Lubbock, Esq. :—  
 1st. That the report for the year 1873, with the statement of accounts, as before the Meeting, be approved and adopted, and that a Dividend at the rate of 10 per cent. per annum, upon the paid-up capital of the Company, free of income tax, be now declared for the half-year ended 31st December, 1873, and payable on and after the 4th day of May next, to the shareholders who were registered on the books of the Company on their being closed on the 9th April, and that the balance of £993 3s 3d be carried forward.  
 Moved by the Chairman, seconded by J. Allnut, Esq.  
 2nd. That James Donald, Esq., who now retires by rotation, be re-elected a Director.  
 Moved by J. Caird, Esq., seconded by B. L. Ronald, Esq.  
 3rd. That Richard Gibbs, Esq., who now retires by rotation, be re-elected a Director.  
 Moved by the Chairman, seconded by D. Aitchison, Esq.  
 4th. 1st—That John Young, Esq., be re-elected Auditor for the ensuing year.  
 2nd—Moved by J. Hadland, Esq., seconded by G. Chinery, Esq., that E. J. Armstrong, Esq., be re-elected Auditor for the ensuing year.  
 Moved by J. Caird, Esq., seconded by H. Schwartz, Esq.  
 5th. That the cordial thanks of this meeting be given to Messrs Ronald and McBain upon their resignation as Managers in Melbourne, after nine years successful exertions on behalf of this Company, and that this meeting also tenders their best thanks to Mr Macpherson and the other Officers of the Company.  
 Moved by J. Jackson, Esq., seconded by I. Ronaldson, Esq.  
 6th. That the best thanks of this meeting be given to the Directors for the able and successful manner in which they have conducted the affairs of this Company.  
 RICHARD GIBBS, Chairman.

**COMPTOIR D'ESCOMPTE DE PARIS.**

Incorporated by National Decrees of 7th and 8th of March, 1848, 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 .....	frances. £
80,000,000 ..	£ 200,000
Reserved fund .....	frances. £
20,000,000 ..	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

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

LONDON BANKERS.  
 The Union Bank of London.  
 LONDON AGENCY—144 Leadenhall street, E.C.  
 MANAGER—Theod. Dromel.  
 SUB-MANAGER—H. Duval.  
 The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places  
 The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

**THE TRUST AND LOAN COMPANY OF CANADA.**

Incorporated by Royal Charter.  
 Established 1851.  
 Capital, £1,500,000; paid up, £275,000; uncalled, £1,225,000; reserved fund, £98,332.  
 DIRECTORS.  
 The Right Hon. Edward Pleydell Bouverie, President.  
 Charles Morrison, Esq., Deputy-Chairman.  
 The Hon. Ashley Carr Glyn, W. Gordon Thomson, Esq., Maxwell Hyslop Maxwell, T. M. Weguelin, Esq., M.P., Esq.  
 BANKERS.  
 Messrs Glyn, Mills, Currie, and Co.

The Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.  
 The Company has been in successful operation since 1851.  
 The Directors are now issuing debentures for periods of from five to ten years.  
 Any information required can be obtained on application to  
 F. FEARON, Secretary.  
 No. 7 Great Winchester street buildings, London, E.C.

**THE WELSH WOOLLEN MANUFACTURING COMPANY (Limited).**

APPLICATIONS will now be RECEIVED for RE-MANINDER OF SECOND ISSUE.  
 DIRECTORS.  
 The Hon. C. Hambury Tracy, M.P., 68 Eccleston square, London, Chairman.  
 Charles Clark, Esq. (of Messrs Lawrence, Clark, and Co.), Windsor chambers, Great St Helen's, E.C.  
 R. D. Pryce, Esq. D.L., Cyfroydd, Welshpool.  
 Sir Edmund Buckley, Bart., M.P., Plas Dinas Mawddy North Wales.  
 The Marquess of Londonderry, Plas, Machynlleth and Wynyard park, Stockton-on-Tees.  
 John Hick, Esq., Hill top, Bolton.  
 Lord Richard Grosvenor, M.P., 76 Brook street, London.  
 Captain O. M. Crewe-Read, R.N., D.L., Llanconnam, Montgomeryshire.  
 Major Frank Bolton, 21 Grosvenor mansions, London.  
 Prospectuses can be obtained from the Secretary, Edward Schaubert, Esq.  
 Office—32 St Swithin's lane, Lombard street, E.C.

**THE COUNTY OF NORTHAMPTON.**

THE LUNATIC ASYLUMS ACT, 1853.  
 THE COUNTY DEBENTURES ACT, 1873.  
 The Justices of the Peace for the County of Northampton, being desirous of raising, under the provisions of the above Acts, a sum of £10,000 by the issue of DEBENTURES, are willing to receive applications from persons who may wish to tender for all or any of the said debentures. The interest will commence from the day whereon the Debenture is issued, and will be payable half-yearly; 1-30th part of the principal sum of £10,000 will be paid off in each year. The debentures will be for £50 each, or any number of sums of £50 not exceeding 10, and will be a security for the principal sum and interest therein mentioned to be charged on the County Rate of Northampton.  
 Each Debenture can be made payable either to bearer or to a person named therein his executors, administrators, or assigns, at the option of the person tendering. If made payable to bearer, it will pass by delivery; if to a person by name, it will be transferable by deed.  
 Each Debenture must be entered in the register kept by the County Officer, and each transfer of a Debenture made to a person by name must also be entered in the same register.  
 Each application must state the Debenture or Debentures the party applying requires, with the rate of interest, and must be left at the office of the Clerk of the Peace for the county of Northampton, at Northampton, on or before noon on the 18th day of May, 1874, and must be sealed up and endorsed with the words, "Tender for a County Debenture." The Justices do not bind themselves to accept any Tender.  
 All information can be obtained at the Office of the Clerk of the Peace, at Northampton.  
 HENRY PHILIP MARKHAM,  
 Clerk of the Peace for the County of Northampton.  
 County Hall, Northampton, April 17th, 1874.

INDIA OFFICE, 15th April, 1874.  
**BY ORDER OF THE SECRETARY OF STATE FOR INDIA IN COUNCIL.**

Two young men will be selected in November next to be trained and educated for the Forest Service of India. The course of training and instruction in Forestry and cognate sciences in France or Germany lasts for two years and a-half previous to the departure of the students for India at the end of 1877, and the Secretary of State will contribute, at the rate of £50 half-yearly, towards the expenses of the training of such candidates as are favourably reported on by their instructors. In addition to this, some weeks must be passed under a Forester in Scotland.  
 The salary will be at first £300 a year, and the salaries of the appointments in the three Presidencies range between that sum and £1,000 a year.  
 Applicants must be natural-born British subjects, above seventeen and under twenty-two years of age, and unmarried.  
 Persons intending to become candidates should at once apply for the particulars of these appointments to the Assistant-Secretary, Revenue Department, India Office, Westminster, as the testimonials and certificates required must be sent to the India Office before the 13th of October next.  
 LOUIS MALLETT.

INDIA OFFICE, 8th April, 1874.  
**THE SECRETARY OF STATE**

for INDIA in Council gives notice that he will be prepared to receive, on Thursday, the 30th April instant, at or before Twelve o'clock, Tenders for a LOAN of £3,000,000, on security of Stock to be created under the provisions of an Act of the present Session of Parliament, and to bear interest at the rate of four pounds per cent. per annum, payable half-yearly at the Bank of England, on the 5th April and the 5th October in each year.  
 The Stock not to be redeemable until the 10th October, 1883, but to be redeemable at par on or after that day, upon one year's previous notice having been given in "The London Gazette," by the Secretary of State for India in Council.  
 The books of the Stock will be kept at the Bank of England, where all assignments and transfers will be made. No stamp duties whatsoever will be charged on the transfers.  
 The Tenders to be for the whole or any part of such Loan, but not for sums of less than £500 Stock, and to state what amount of money will be given for every £100 of the said Stock. Tenders at a price including fractions of a shilling other than sixpence will not be accepted. Tenders by the same person at various prices must be made out and delivered separately. Each separate Tender is to be delivered in, sealed, at the Chief Cashier's Office, Bank of England, and the amount of Stock subscribed for to be written on the outside of the Tender.  
 A deposit of £5 per cent. upon the amount of Stock tendered for must, at the same time, be paid at the same office, to be returned in the event of the Tenders not being accepted, and parties tendering must be careful not to enclose the deposit in the sealed Tender.  
 So much of the amount tendered and accepted, to be paid at the Bank of England on account of the Secretary of State for India in Council, on Thursday, the 7th May, 1874, as when added to the deposit paid on the Tenders being delivered, will have eighty pounds for every one hundred pounds of Stock, to be paid as under, viz. :—

£30 per cent. on Tuesday, the 2nd June, 1874;  
 £30 per cent. on Tuesday, the 30th June, 1874;  
 £20 per cent. on Tuesday, the 28th July, 1874;  
 but parties who so desire may pay up in full, and will be allowed a discount at the rate of four pounds per cent. per annum upon the anticipated payments.  
 The dividend payable on the 5th October, 1874, to be a six months' dividend upon the capital amount of Stock contracted for on the said 30th April.  
 In the event of the receipt of Tenders (at or above the minimum price to be fixed by the Secretary of State for India in Council on the 30th April) for a larger amount than that proposed to be raised, the Tenders, at the lowest price accepted, will be subject to a pro rata diminution. No allotment will be made of a less amount than £50.  
 Due notice will be given when the scrip certificates are ready, and these will be delivered only to the parties entitled, or to their order, at the Chief Cashier's Office at the Bank of England.  
 For each instalment after the payment of the first, which is due on the 7th of May, 1874, a proportional amount of Stock will be credited for the contributors. The Stock for the first instalment, including the deposit, to be created at the same time with that which will be due on the last.

No Tender will be received after Twelve o'clock on the said 30th day of April, nor unless upon a printed form, which must not be enclosed in an envelope.  
 Forms of tender may be obtained at the Chief Cashier's Office, Bank of England, or of Mr Hubert Scott, the Broker to the Secretary of State for India in Council, 26 Throgmorton street, London, E.C.  
 GEORGE HAMILTON.

INDIA OFFICE, 17th April, 1874.  
**WITH REFERENCE TO THE**

Advertisement issued from this office, dated the 8th instant, inviting Tenders for a Loan of £3,000,000, the Secretary of State for India in Council hereby gives notice that he will be prepared to receive, at the time and on the conditions specified in that Advertisement, Tenders for a Loan of £5,000,000 instead of £3,000,000.  
 GEORGE HAMILTON.

WHEN YOU ASK FOR  
**GLENFIELD**  
 STARCH,  
 SEE THAT YOU GET IT.  
 As inferior kinds are often substituted  
 for the sake of extra profits.

## DELAWARE AND HUDSON CANAL COMPANY.

NEW YORK AND CANADA RAILROAD COMPANY  
6 PER CENT. LOAN, Interest and Principal Guaranteed by the Delaware and Hudson Canal Company.

Issue of £800,000 First Mortgage 6 per Cent. Sterling Bonds to Bearer in amounts of £500, £200, and £100 each. Interest payable 1st May and 1st November.

Messrs BARING BROTHERS and CO. are authorised by the Delaware and Hudson Canal Company to receive subscriptions for the above Bonds, bearing interest at the rate of six per cent. per annum from the 1st May, 1874, payable by half-yearly dividend warrants at the Counting-house of Messrs Baring Brothers and Co., in London, on the 1st of May and the 1st of November of each year, free from any taxation in the United States.

The principal is to be repaid in thirty years, and both principal and interest are absolutely guaranteed by the Delaware and Hudson Canal Company, and domiciliated at the Counting-house of Messrs Baring Brothers and Co.

The annexed letter from the president of the Delaware and Hudson Canal Company gives the necessary information as to the object of the Loan and the security it offers; it may be observed that dividends averaging about 13½ per cent. per annum have been paid the stockholders of the Company for thirty-three consecutive years.

The price of issue is 92½ per cent., or £185 per Bond of £200, and in that proportion payable as follows:—

15 per cent. on allotment.	
25	5th June, 1874.
25	7th July, 1874.
27½	7th August, 1874.

92½ per cent.

The failure to pay any instalment when due forfeits all previous payments.

The remaining instalments may be paid up under discount at the rate of 4 per cent. per annum on any day when an instalment falls due.

The subscription list will be opened on Monday, the 27th inst., and will be closed on or before Tuesday, 28th inst., at 4 o'clock p.m.

The allotment of the Loan will be made as early as possible after the subscription is closed, and in cases where no answer to applications is returned, it will be understood that it has not been practicable to make any allotment.

Bishopsgate street, 24th April, 1874.

## DELAWARE AND HUDSON CANAL COMPANY

PRESIDENT'S OFFICE.

George Cabot Ward, Esq., New York City.  
New York, January 9th, 1874.

Dear Sir,—Referring to the several interviews I have had with you in regard to the negotiation of our New York and Canada Railroad Bonds, I beg now to say that—

The New York and Canada Railroad Company is a Corporation of the State of New York, and its Railroad when completed will be 135 miles in length, including its branches; the main line is located on the west shore of Lake Champlain, connecting at its southern end with our Rensselaer and Saratoga Railroad, and the northern end with the Canada line, near Rouses Point, where it will connect with the Grand Trunk Railway of Canada; 60 miles are now completed and in operation, and 29 additional miles will be completed about the 1st of July next, leaving about 50 miles between Port Henry and Plattsburgh to complete the system, the work upon which is now being prosecuted. When the whole is completed, we will have in connection with our Rensselaer and Saratoga Railroad and the Hudson River Railroad, an air line from New York to Montreal, opening up the abundant mineral wealth and material resources of the Champlain iron region; the whole when completed and equipped will cost between six and seven millions of dollars, three millions of which have already been expended, the proposed mortgage being the first and only lien upon the property.

While the security in and of itself is first-class, it is placed beyond contingency by the guarantee of this Company, and it will not be improper to state briefly the present and prospective value of the property owned and controlled by this Company.

This Company was created by the State of New York in 1823, and has had conferred upon it from time to time large and special privileges by the Commonwealth of Pennsylvania, its Charter is perpetual, and as it was granted prior to the adoption of the present Constitution in either of the States named, its rights are vested and cannot be interfered with; it has a laid-up capital of twenty millions, a mortgage debt of ten millions, secured upon its property in the State of New York, short debentures of four millions, which are secured by the pledge of the securities of other corporations, owned by the Delaware and Hudson Canal Company—a portion of these debentures will be retired during the current year; it possesses a large and valuable Coal Estate in Pennsylvania, which is entirely unencumbered, has an annual productive capacity of Anthracite coal of three millions five hundred thousand tons, which can readily be increased to four million tons, has 108 miles of canal and 30 miles of railway connecting the mines with the Hudson river; the Canal is first-class in every particular, and passes boats of a capacity of 130 tons; they also own about 106 miles of railroad in New York and Pennsylvania, with an enormous coal equipment, as well as valuable terminal facilities in the cities of New York, Albany, Buffalo, Rochester, &c., and hold perpetual leases of the Albany and Susquehanna and Rensselaer and Saratoga Railroads, which, with the New York and Canada Railroad, and their own roads, aggregate over six hundred miles, giving them the best routes for the distribution of coal and miscellaneous traffic between New York, Lower Canada, New England, and the South-Western States of the United States. I hazard nothing in saying that I regard the coal estate of the Company alone as possessing a value equal to the entire capital invested; and I may further add, that dividends, averaging about thirteen-and-a-half per centum per annum, have been paid to the stockholders for thirty-three consecutive years.—Respectfully yours,

THOS. DICKSON, President.

The LIST of APPLICATIONS for SHARES will CLOSE on TUESDAY, the 28th instant, for London and WEDNESDAY, the 29th instant, for the Country.

## SOUTH CAROLINA RICE PLANTATIONS TRUST (Limited).

Incorporated under the Companies' Acts, 1862 and 1867, with Limited Liability.

Capital, £500,000, in 50,000 shares of £10 each.  
Issue for subscription of £25,000 shares of £10 each, £250,000.

A bonus certificate of £10 will be given with each share of the subscribed capital as per terms stated hereafter.

The shares will be entitled to dividends up to £10 per cent. per annum, and the bonus certificates will be redeemable by annual drawings of £10 each. Each holder of a share who may have his bonus certificate drawn and paid will still retain his share, and be entitled to dividends thereon up to £10 per cent. per annum until the whole of the bonus certificates are redeemed, after which he will participate in equal proportion in the total profit of the Company.

The remaining 25,000 shares of capital will be held in trust by the Trustees, not to receive dividend until the total redemption of the bonus certificates, after which they will be handed over to the vendor for completion of purchase, and rank pari passu with all shares.

After payment of dividends on shares, 90 per cent. of the remaining profits will be lodged by the Directors to the credit of the Bonus Certificate Trust Fund, which fund will be exclusively devoted to the redemption of the bonus certificates.

No part of the purchase money will be paid to the vendor until a committee appointed by the Directors has personally inspected the properties, and the statements contained in the prospectus have been substantially verified to the satisfaction of such committee.

Subscriptions to be paid:—£2 per share on application; £3 per share on allotment; £2 per share two months after date of allotment; £3 per share four months after date of allotment. If no allotment is made, the deposits will be returned without deduction, and where the allotments are less than the amount applied for, the surplus receipts will be credited towards the allotment. Scrip will be issued in exchange for Bankers' receipts, which, when fully paid up, will be exchanged for shares and bonus certificates.

### TRUSTEES.

John Horatio Lloyd, Esq., King's Bench walk, Temple.  
James W. Oxley, Esq., (Brown, Janson, and Co.), Wm. Williams Brown and Co., Bankers, Leeds.  
Adolphus W. Young, Esq., M.P., Hare Hatch, Berks.

### DIRECTORS.

Sir Howard Elphinstone, Bart., D.C.L., Chairman.  
C. K. Prieoleau, Esq. (Messrs Prieoleau and Co.), Mincing lane, E.C., Managing Director.  
Thomas Gray, Esq. (Messrs Gray and Walker), Mincing lane, E.C.  
F. W. Haigh, Esq. (Messrs F. W. and R. Haigh and Co.), Mincing lane, E.C.  
W. Howard Russell, Esq., LL.D., Park lane, W.

BOARD OF CONSULTATION IN SOUTH CAROLINA.  
W. C. Bee, Esq., Rice and Cotton Factor, Charleston.  
J. S. Gibbs, Esq. (agent for Barings Bros., London), Charleston.

Henry Gourdin, Esq., Cotton Merchant, Charleston.  
Arthur Middleton, Esq., Rice Planter, North Santee.  
Andrew Simonds, Esq., President First National Bank, Charleston.

Benjamin F. Huger, Esq., Merchant, Charleston.  
The following well-known gentlemen of the State of South Carolina have cordially endorsed the undertaking:—

Hon. Wm. Aiken, former Governor of South Carolina (Trustee of the P-abbody Fund).  
Hon. James Chestnut, Ex United States Senator.  
Hon. O. G. Meminger, Ex Secretary of the Treasury.  
Hon. J. W. Hayne, Ex Attorney-General for South Carolina.  
Hon. J. B. Campbell, Ex United States Senator.  
Robert Adger, Esq. (Agent for Brown, Shipley, and Co., London.)

### BANKERS.

Messrs Brown, Janson, and Co., 32 Abchurch lane, London.  
Messrs William Williams Brown and Co., Leeds.

### SOLICITORS.

Messrs Davies, Campbell, Reeves, and Hooper, 17 Warwick street, Regent street, London.  
Hon. S. W. Melton, Attorney-General for South Carolina, Columbia, S.C.

### BROKERS.

Messrs Lindow, King, and Co., 5 Angel court, Throgmorton street, E.C.  
Thomas Meller, Esq., 26 Change alley, Cornhill, E.C.  
SECRETARY—J. W. Sherman, Esq.  
OFFICES—3 Market buildings, Mincing lane, E.C.

This undertaking, which has the sanction and support of the Governor of the State of South Carolina and many of its chief citizens, is for the purpose of rehabilitating and beneficially developing large freehold rice plantations and naval store timber tracts, thrown out of cultivation by the late war.

These lands are composed of rich alluvial soil of great depth, yearly renewed by the deposits brought down by the rivers, and thus made practically inexhaustible and independent of artificial manures; they are well known to be among the best rice plantations in the State. The value before the war, with clean rice at one-half its present price, was from 150 doles to 300 doles (£30 to £60) per acre, and their average production from 50 to 70 bushels per acre—a yield which created and yearly added to the great wealth of their proprietors, and which must be again equalled under renewed cultivation with fresh capital.

The estates comprise an area of 36,666 acres of freehold land, of which 10,113 acres are rice lands under bank, 8,700 acres rice land not under bank; 2,790 acres cleared upland for corn, cotton, &c., and 15,063 acres on which there are pine forests for resin, turpentine, &c., besides much heavy timber, such as live oak, white oak, cedar, &c., invaluable for shipbuilding and other commercial purposes. Upon the estates there are 18 dwellings for managers and overseers, with all necessary out-buildings; about 200 labourers' cottages, 30 barns, and many other buildings, together with ten steam threshing

mills, engines, boilers, elevators, fans, and all necessary machinery to thresh and prepare the rice for market.

Including what is now in cultivation, it is contemplated to have in seed by the spring of 1875 about 10,000 acres of rice land, and during that time to put under bank some thousands of additional acres, to repair and connect two canals going through the estates, and otherwise vigorously bring the property into profitable operation. The result of working the said 10,000 acres will be as follows, and will thus provide the cash required for dividends, drawings, &c.:—

A large portion of these lands has produced, year after year, 50 to 70 bushels of rice per acre. Estimating, however, only 40 bushels per acre, there would be a net profit of 392,700 doles (say £78,540).

The above calculations are based upon the experience of old rice planters, whose statements are duly sworn to and certified by the British Consul at Charleston.

The great want of the South, in endeavouring to revive and develop her enormous resources of agricultural wealth, particularly the rice fields of South Carolina, is capital. By furnishing the capital labour is procured, and these rich rice lands are again made to produce their valuable crops, thus rendering the State an essential service, which will be hailed as a great boon by the entire people.

There is a contract entered into between John Chadwick, the owner of the property, on the one part, and J. W. Sherman, on behalf of the Company, on the other part, dated 1st October, 1873, for the conveyance to the Company of 36,566 acres of freehold land, with all improvements, canals, banks, trunks, gates, dwelling-houses and outbuildings, barns, labourers' houses and threshing mills, steam engines, elevators, and all the machinery thereto attached, with the goodwill of the several stores doing business on the estates, upon payment of the sum of £190,000 in cash and £250,000 in fully paid-up shares. These shares to be held in trust without dividends until each certificate holder (in addition to dividends on his share up to 10 per cent. per annum) is paid back the whole amount subscribed as a bonus, still retaining the share, which will participate, pro rata, in all future profits of the undertaking.

All the expense of the formation of the Company up to the allotment of shares will be borne by the vendor.

The various reports, memorandums and articles of association, and the terms of the trust and contracts therein, may be seen at the offices of the solicitors, Messrs Davies, Campbell, Reeves, and Hooper, and full prospectuses and forms of application for shares may be obtained of the Secretary at the Offices of the Trust, the Solicitors, and the Bankers.

Upon application, a copy of the reports, &c., alluded to in this prospectus will be forwarded post free.

Forms of application for shares may be obtained from all London brokers.

## LOAN OF THE FRANCIS CANAL COMPANY, HUNGARY.

The Coupons of the above Loan for the second half-yearly dividend, due on the 1st May next, will be PAID on and after that date (Saturdays excepted), at the Offices of I. Thomson, T. Bonar, and Co., 37½ Old Broad street. The coupon must be left a few days previous to payment. I. THOMSON, T. BONAR, and CO. London, 13rd April, 1874.

## ERIE RAILWAY.

Holders of Bonds and Shares in this Company are requested to send their names and addresses at once to the undersigned, who will forward the important information concerning its affairs.

R. Y. MARSDEN, Secretary pro tem.

Erie Protection Committee,  
5 and 6 Great Winchester street buildings,  
London, E.C.

## WILMINGTON AND WELDON RAILROAD COMPANY'S BONDS.

The Dividend on these Bonds, due 1st May proximo, will be PAID on that or any succeeding day, between the hours of Ten and Two, at the Counting-house of Messrs Brown, Shipley, and Co., Founder's court, Lothbury, E.C., where lists may be obtained.

Coupons must be left two clear days for examination.

## UNION RAILROAD COMPANY OF BALTIMORE SECOND MORTGAGE SIX PER CENT. BONDS.

The Dividend on these Bonds, due 1st May proximo, will be PAID on that or any succeeding day, between the hours of Ten and Two, at the Counting-house of Messrs Brown, Shipley, and Co., Founder's court, Lothbury, E.C., where lists may be obtained.

Coupons must be left two clear days for examination.

## THE AUSTRALIAN MEAT AGENCY (TALLERMAN'S) COMPANY (Limited).

Issue of 2,500 shares at Five Shillings premium. Payable:—10s on application, 15s on allotment, £1 on or before 1st September, 1874, £1 on or before 1st January, 1875, bearing interest from dates of payment, and beyond which no further call is anticipated.

### BROKERS.

J. Debenham, 5 Cophthall court, E.C.

Crowley Bros., 5 Cophthall court.

BANKERS—The Alliance Bank (Limited).

OFFICES—113 Cannon street, London.

### WAREHOUSES.

Red Lion Wharf, Bankside, S.E.

Southwark Bridge Wharf, S.E.

Vincent Wharf, Limehouse, E.

In inviting subscriptions for the above shares, the Directors draw attention to the very cheering and substantial success that has been realised upon the Company's operations, and to the great advantage of providing capital as the sphere of its usefulness extends and is appreciated.

Since its formation the Company has paid to the shareholders two dividends at the rate of ten per cent. Its present position is highly satisfactory, and it is in consequence of the rapid increase of business that the Directors have resolved to provide additional capital, which they have every reason to believe can be most profitably employed.

Forms of application, together with full prospectus and reports, will be forwarded on application to GODFREY A. TALLERMAN, Secretary.