

March 20,]	THE ECONOMIST.	[1875.
SALES AT LIVERPOOL. AT THE PUBLIC SALE ROOM, 14 Cock street, Liverpeol, on TUESDAY, March 23, at THEFE, WOOL	CUSTOMERS' SECURITIES are taken charge of all descriptions of Securities effected. At the London Office of the Bank, and at the Hea cription of Banking business connected with Securitand in	Royal Charter. d 1825. E-ERISBURGH. PAID UP, £1,009,000. ND, £400,000. As lame, Lombard street, E.C. Isl custom. T, available in all parts of the world, are issued for of, Dividends Collected, and Investments and Sales d Office and Branches throughout Sectland, every de
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THE INVESTOR'S MONTHLY MANUAL. The INVESTOR'S MONTHLY MANUAL for February gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to February 24.

Advertisements for the next number, to be published on March 27, must be sent, to insure insertion, on or before March 25.

THE PRACTICAL ASPECT OF THE INQUIRY INTO THE ISSUES OF BANK NOTES.

IT cannot be denied that the Committee as to Bank note issues in England, Scotland, and Ireland, have a difficult task before them. If the ground were unoccupied it might not be difficult to fill it, though various schools of currency would have various modes of so doing. But as it is, the field is in the hands of different interests, with different claims, whom it is not easy to sweep away, and whom it is not easy to reconcile with one another. The last is the new feature; since 1844 and 1845 all the present kinds of issue have existed, but they have all been in substance harmonious. in debate. On the contrary, it was said that the principle of the Act of 1844 was to divide the issue of currency from the trade of banking, and to assert that the right of regulating the issue of currency rested with the State, while the trade of banking was to be left free. But this separation would be compatible with many modes of regulating the currency; it would, for example, include the remarkable scheme suggested lately by our correspondent "G," who holds as much as any one, that the issue of note currency should belong to Government. And when we come closer to the matter we see that Sir Stafford Northcote and Mr Gladstone—the two guiding spirits of the matter—both mean to say not only that they think the Act of 1844 was right in setting free the trade of banking and in regulating the issue of currency, but likewise that the principle of the mode in which that Act (and the Acts of 1845 relating to Scotland and Ireland) regulates the issue of bank note currency is the right one. They do not mean that this shall be inquired into but that it shall be assumed.

Lastly—The Committee are to find, if they can, a scheme which it shall be possible to introduce, which shall put every one on a level, and which shall be consistent with these principles. If, as we said, the ground was unfilled, a practicable scheme might be framed without grave difficulty. It might be said, for example, that the present Issue Department (or something analogous to it more directly under Government) might be the sole issuer of notes in all the three Kingdoms, and might everywhere issue the same notes. But as soon as we pass from an imaginary simple world into the real encumbered one, obstructions begin. (1)—There is the enormous difficulty caused by the difference between the 1*l* note currency of Scotland and Ireland, and the 5*l* note currency of England. If you are to make the two alike which are you to take as the model? Are you to abolish 1*l* notes in Scotland and Ireland, where they are the basis of everything, or are you to introduce them into England where they have long been unknown, and were not liked when they were known? On paper both are simple; in fact both are arduous. If, on the one hand, you say that you will abolish 1l notes in Scotland and Ireland, you will find that the Scotch and Irish people will not let you. The experiment was tried nearly fifty years ago, when Scotland was a far more feeble country than it now is, and when its 11 note issue was much less, but it failed, though the Government then was far less subject to popular influence than now. A writer of a treatise might recommend the eradication of 11 notes from Scotland and Ireland, but He no practical statesman we are persuaded will attempt it. could only succeed in vanquishing the opposition of the parties interested, and of the two nations, by showing that these notes visibly produced grave evil to the whole Empire, of which there is no convincing demonstration. And, if you say that you will introduce 1l notes into England, who will you select to issue those notes? Clearly not the present provincial issuers; you do not wish to make their privileges larger than they are now. Nor are the traditions of 11 notes in England so agreeable that those issuers would on their own account -at least in many cases-to have much to do with them. like-The Bank of England would be the only possible issuer, or the Etate, through or without that Bank, and this would require the establishment of a great number of Bank or State offices through the country where these notes could be cashed. through the country where these notes could be cashed. Everyone admits that these notes should be easily convertible into gold, but they are not so convertible if the holder has to travel a hundred miles before there is an office at which he can change them. And the Committee will have to discover whether the cost of such issue-offices all over England would not much exceed the profit. Nor would 1/ notes for a long time suit the English, who have so long been used to a metallic

currency. (2)—This mode of issuing 1/ notes will not cure the difficulty of Scotland. The Scotch banks have based their system of banking on their 1/ issue—at least such is the common belief, which this Committee must test. It is usually said that the infinite number of Scotch branches could not be maintained if they had not the facility of issuing a popular currency of their own. At "Thurso, or John-o'-Groat's House, a Scotch bank now opens "strong in its own notes," which are as good as any kind of money as long as their credit is good (as it always has been), and which cost nothing. But if at all these remote places 1l Bank of England (or State) notes had to be kept, the expense would be very great, and probably many of them must be closed. These banking facilities are given out of what Mr Goschen calls the "State subsidy "-the oncession of the right of 1l note issue to certain banks-and if that subsidy is withdrawn, probably in a more or less degree, the facilities will come to an end. And this will cause a great resistance.

We shall therefore watch the proceedings of the Committee with the greatest interest, and see how they will reconcile the aims prescribed to them with the facts before them. The moment we leave abstract argument and come to concrete facts, the task is heavy. And the Chancellor of the Exchequer, who stands nearest to fact, seemed to feel this.

# THE FRENCH MINISTERIAL PROGRAMME.

THE two great events of the last week in France are the official programme read by M. Buffet, the new Prime Minister to the Assembly on Friday, 12th March, and the election of the Orleanist, Duc d'Audiffret-Pasquier, to the chair of the Assembly. M. Buffet's declaration of principles was a great tribute to the power of the Bonapartists, and was indeed the public expression of the motives which led to the ultimate exclusion of the Duc d'Audiffret-Pasquier-the ablest opponent of the Bonapartists-from the Ministry of the Interior, and his relegation, as it were, to the chair of the French Assembly. M. Buffet took great pains in his address to make it evident that, as we pointed out last week, the existing Government in France is rather a personal Government modified by parliamentary guarantees and traditions, than a parliamentary Government modified by personal guarantees and traditions. He is very careful to let the Assembly see pretty clearly that the majority to which he appeals for support is not the majority which carried the Constitutional Laws, but a new majority obtained by leaving out of that victorious majority all the Radicals, and drawing into it all those moderate adherents of Monarchy, who, while utterly opposed to a Republic, are anxious to shape the policy of the existing Republic in the same way in which, had they succeeded, they would have wished to shape the policy of the

Monarchy. "As long," he says, "as the question of the " organisation of public powers remained an open question, " it divided men who were entirely agreed as to the direc-" tion to be given to the Government; that question solved, " the divisions it created should disappear." No doubt; but in place of the divisions it created, will re-appear the old divisions which it superseded ; and that is indeed the precise drift of M. Buffet's remark. He wishes it to be seen that his Government intend to rely, not on the majority which managed, in these latter days, to agree as to the necessity of a Republic, but rather on the majority which agreed, in former days, on the administrative policy to be pursued by the Government of France, whether that were Republican, Monarchical, Imperial, or only Septennial-on the majority which agreed in prolonging the state of siege, and in demanding a vigorous press law before it relinquished the powers of that state of siege. Indeed, in the latter part of his declaration of principles, this is precisely the explanation which M. Buffet gives of the Government. It appeals, as he says in Marshal MacMahon's now celebrated words, to "the moderate men of all parties "for support. The "moderate men of all parties," and the "Conservatives" of all parties are, however, in M. Buffet's mouth, exactly equivalent phrases. Nay, in spite of the fright which has lately succeeded in uniting the Orleanists, the Conservative Republicans, and the Radicals in one solid phalanx for the defeat of Bonapartism, he is most careful to let it be known that the Marshal's new administration is not going to indulge in any policy of suspicion towards the Bonapartists, or to adopt the policy which it is well understood that the Duc d'Audiffret Pasquier would have followed, had he received, as was at first decided, the Portfolio of the Minister of the Interior. All France knows that it is not in the Assembly that the Bonapartists have any real power ; and the election, therefore, of the great foe of the Bonapartists to the chair of the President of the Assembly, does not greatly threaten their interests. But in the administrative organisation of the provinces the Bonapartists are still enormously powerful. For more than twenty years the whole Civil Service and Magistracy of France were supplied by Bonapartists, and, of course, in the comparatively short period of between four and five years since the Empire fell, it has been impossible to find any large number of honest partisans of the Septennate or the Republic to replace them. That uneasiness as to the prospects of an Imperial restoration, which has almost amounted to panic those times when the Assembly has seemed inclined to yield to the paralysis of divided counsels and to reject one constitutional scheme after another without adopting any, has been in great measure due to the knowledge that in almost every department of France there are so many officials trained in all the tactics of the Empire, who would eagerly scheme for its restoration, and who have the knowledge and skill requisite to guide the people into accepting it at any moment when disgust for the reigning Assembly at Versailles might happen to take a more than usually vehement or epidemic form. When therefore M. Buffet, in his declaration of Ministerial principles, goes out of his way not only to deprecate a policy of "ran-cour," but to sympathise with those "regrets" and those "convictions" hostile to the solution actually arrived at, which, as he truly said, must necessarily linger in so many hearts, and when, going even beyond this, he ventures to panegyrize the "intelligent and devoted administrative staff ' who have known how to maintain order in the difficult "circumstances we have passed through, and who may "rely on our constant support," it seems very clear indeed to the Republican "Left," that Marshal MacMahon wishes to soften the blow which recent events have inflicted on the Imperialist party, and to play off the Conservative democracy of the friends of plébiscites and of personal authority against the Radical democracy of the friends of Parliamentary Government and of the freedom of the press. And this, no doubt, is the true meaning of the political combination. A great attempt is to be made to re-unite the Conservatives whom the Constitutional debates have divided, for the purpose of passing new press laws, for the prolongation of the state of siege, and for devising other modes of strengthening the personal authority of the Government. All Conservatives, whether adherents of the Imperialist or of the Monarchical, or of the Republican regime, will be invited to support M. Buffet against the Radicals of the Left and the irreconcileables of the Right. For the purposes of the general elections especially, no Conser-

vative allies, whatever be the type of their Conservatism, can be spared—least of all Conservatives so well trained in the art of managing elections as the old Imperialist officials. This is the light in which M. Buffet's declaration of ministerial principles is received at Versailles. And this is the reason why all the little band of Imperialists are radiant, in spite of their great constitutional defeat, and why the Radicals of the Left, in spite of their victory as to the form of the new Government, grumble at the issue of the struggle, and are half inclined to reproach themselves for the marvellous discipline they have shown in following the leaders who have now delivered them into the hands of M. Buffet.

To some extent, however, this attempt of the Marshal's new Government, to return, in spite of its Republican elements, to the policy of the old "Government of combat," has been modified by the election of so excellent and so able a Constitutionalist as the Duc d'Audiffret-Pasquier to the Presidency of the National Assembly. This is indeed a real step in the direction of Parliamentary Government; for nothing can be clearer than that since M. Grévy was succeeded as President of the National Assembly by M. Buffet, the discussions of the Assembly have, to some extent, assumed the character of the discussions of the Lower Chamber under the Empire, when the rebukes and the personal tutelage of the President were so frequently used for the purpose of teaching the Assembly to live constantly in the fear of its Imperial master. M. Buffet is a man of considerable power, but, especially during the first period of his Presidency, he was not at all disposed to act the part of a mere Speaker, that, for instance, of the Speaker of the House of Commons. Rather did he endeavour to restrain the extreme Left and to encourage the Right, by making the former feel the vehemence of his contempt, and the latter the encouragement of his approval. Now, whatever the Duc d'Audiffret-Pasquier may be, he is, at least, above all, a believer in the value of free Parliamentary discussion. Anti-Imperialist in all his politics, he is most anti-Imperialist of all on the subject of Parliamentary freedom. His speech on assuming the Presidency of the National Assembly, marked this with an emphasis which was not lost on the party at which it was aimed. "It is to this Government of the "country by itself," he said, "to this Parliamentary system " so often calumniated-that France was indebted in the Past " for prosperous and glorious days following grievous disasters. " It is, thanks to it, that France four years ago, surmounted " the hardest trials a nation can undergo ; it is to it by your " recent decision that you have confided the future. You have " not forgotten what the surrender of public liberties may cost " a country ; and it will be the honour of this Assembly to " have restored and respected them; and as you wish, gentlemen, " by your moderation, to render them every day dearer to your " country, let us prove to it that the surest guarantee of the " order and security which it so much needs, is liberty." Nothing could be more strictly Constitutionalist in spirit than that, and no lesson could be truer, if only France is capable of sufficient self-restraint to lay it to heart. It is, we believe, one of the most difficult lessons for an excitable people like the French to learn, and we fear there is great excuse for those who say, with the Bonapartists, that France is not yet in a moral condition to apply it. But no doubt it should be the great aim of French statesmen to train France till she is competent to apply it. We shall indulge in no prophecies. At present nothing would be rasher than to try to penetrate the darkness in which, as yet, the fortunes of France are enveloped. But this we will say, that a Government of the semi-personal kind, conducted by an honest and commonplace soldier, in whose integrity the country has great confidence, and supplemented by popular discussions presided over by so good a parliamentarian as the Duc d'Audiffret-Pasquier, is not a bad preparatory school for the purpose of training French representatives to feel confidence in a Parliamentary Constitution.

# AMERICAN PARTIES.

A SHORT Executive Session of the New Senate of the United States was summoned by the President immediately after the expiration of the term of the Forty-third Congress, but the strength of parties will not be tested on this occasion, when only some arrangements for extradition and commercial treaties have been submitted for approval by the State Department. It is probably fortunate that the Democratic majority in the House of Representatives will have no oppor-

tunity of using its power for some eight months to come, and that in the Senate, where, though the Republicans still command a majority, parties are now more evenly balanced than they have been for many years past, no strictly political business can be dealt with during the same interval. The last days of the defunct Congress were spent in the fiercest party conflicts, and in attempts on the part of the Republican majority to pass laws for manifestly party purposes. The Force Eill was intended to arm the Executive Government, which, for two years to come, will remain in the hands of Republican politicians, with extraordinary powers of coercing those States in which the white population is making head at last against the carpet-baggers. The Civil Rights Bill was designed to flatter the negroes and recall them to their Republican allegiance, from which they had been led aside by their painful experience of what Republican Government, administered by Northern adventurers, means in the South. The proposals to admit Colorado and New Mexico as States of the Union were nakedly intended to strengthen the enfeebled Republican majority in the New Senate by four sure votes. The daring policy of aggression embodied in these measures does not appear in its full proportions until we call to mind that the dominance of the party which urged them on with When indecent haste was at the time drawing fast to an end. the Civil Rights Bill and the Force Bill were passionately debated from morning till midnight, the existence of the Republican majority in Congress, which was exerting all its strength to push them on, was to be measured in hours. On the other hand, the Democrats, inflamed with the thought that in a few days the power that was overwhelming them would have ceased to exist, resorted to all the arts of faction to delay the progress of the Bill. They were partially successful; they threw out the Force Bill; they procured an important modification of the Civil Rights Bill; and they rejected one of the Bills for adding new senators to the Repub-lican majority in the Upper Chamber. But what has been accomplished at the close of the late Congress was quite sufficient to excite the indignation of the Democrats, while the fractious proceedings of the latter not only irritated the Republicans, but set them an example which they will not, we fear, be slow to follow when they find themselves in their turn overruled by a Democratic majority. If the two parties, in this state of feeling, had been called together for political business after the 4th of March, the Senate and the House of Representatives would almost certainly have come into conflict, and a Constitutional dead-lock would have been the most probable result. The Executive could hardly have been trusted to act impartially in such a crisis, and it is impossible to forsee what the President might take upon him to do if he were backed by a compact party-vote in the Senate, while a hostile Lower House offered perpetual criticism and obstruction, and even remorselessly cut down, as has been threatened, the appropriations for the public services. But there is ground for hoping that, if before next December, when Congress will meet again, the passions of parties have not cooled somewhat, they will be warned or coerced by the good sense of the American people, awakened to a knowledge of their danger.

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The supremacy which the Democrats will enjoy in the House of Representatives will not be directly balanced by the Republican majority in the Senate, which will be so modest that it must of necessity refrain from aggressive enterprises. Of the seventy-four senators, forty-one are reckoned as regular Republicans, and twenty-seven as regular Democrats; but with the latter it is nearly certain that the five independent members, including ex-President Johnson, will vote on every occasion of party conflict. One seat is vacant, owing to the suspension of the decision upon the claims of Mr. Pinchbeck, the negro senator from Louisiana. The Republican majority may thus be estimated at nine votes. But this can hardly be called a safe working majority, especially when the De-mocratic preponderance in the Lower Chamber represents the weight of public opinion. In the meantime, the whole Executive machinery remains in the hands of President Grant, and it is not easy to predict what use he may make of it. He has very little political capacity of any kind, and, it may almost be said, no political prescience whatever. He is in the hands of a gang of unscrupulous political adventurers, most of whom have been driven out of Congress by a spasm of popular disgust. It is a significant fact that of the 134 members who passed the Force Bill in the House of Representatives, two-thirds had lost their seats at the

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preceding elections. Such men have nothing to gain by dealing tenderly with public opinion. They have everything, as far as we can see, to gain by irritating Southern feeling not into war, for which, as everyone knows, the South is absolutely incompetent, but into local disturbances that may be palmed off as "war" on the people of the North. The Springfield Republican, a Northern (and Republican) news-paper of the highest character, speaks thus frankly of the motives which influence the President's policy:----" Nearly all " the measures, except the regular appropriation Bills, are " disposed of with reference to the great campaign of 1876. " The President is doubtless anxious for peace in the South, " but anybody can see that his Arkansas Message and his great anxiety in regard to the condition of the South have 46 reference in a considerable degree to the next Presidential election. The Force Bill is moved in the hope of controlling " four or five Southern States, and in accordance with the " theory that, if the Republicans desire to win in 1876, they "must be aggressive in their policy. In talking with a pretty "intelligent member of Congress, I was amused at his "frankness and boldness, 'We must put on a bold face,' "said he, ' and be more Radical than ever before, if we want " ' to triumph !' It was in vain that I suggested danger in " making parties and the people familiar with the breaking " down of all the old safeguards of liberty; anything to create " order at the South and to carry the country in 1876 would " satisfy him." We may be excused for believing that the latter object weighs more with politicians of the Butler class than the former; and that the President, advised by men who have ceased to be weighted with political responsibility, is not likely to act with statesmanlike predence. The situation pointedly illustrates the danger of so separating the Executive Power from the representative institutions of the country, that the former may find itself unsupported either by Parliamentary strength or by public opinion. There is always the risk that a President thus isolated may attempt to recover his authority by illegitimate methods.

# THE BUDGET OF NEW ZEALAND.

ABOUT three weeks ago the New Zealand Government succeeded in floating a loan of 4,000,000l, bearing  $4\frac{1}{2}$  per cent. interest, in the London market, at the relatively low price of 94. The objects for which the money was required were railways, public works, and immigration, in pursuance of a policy which New Zealand has been pursuing for a long time, and about which some doubts are naturally entertained by cautious monetary people here, when it is seen how large a debt New Zealand already has, and how high a price, compared with other colonies, it has to pay for what it borrows. In these circumstances a summary of the last annual account of revenue and expenditure of the New Zealand Government will be of use in forming an opinion as to the financial outlook of the colony. The accounts are somewhat complicated, owing to the number of "special funds," and numerous transfers from one to the other, but without going into much detail, a moderately accurate result may, we think, be arrived at.

There appear to be three principal accounts to be looked at. (1) What may be called the account of ordinary revenue and expenditure of the central Government; (2) the similar account of the provincial Governments, of which there are nine; and (3) the account of the land fund, which is partly spent by the central, but mostly by the provincial Governments.

Summarising the *first* of these accounts, we obtain the following statement of annual revenue and expenditure in 1873 :--

REVENCE. Stamp duties Stamp duties Posts and telegraphs Other revenue, less 110,0002 transferred from provinces and special funds	£ 966,835 84,832 101,443 100,220	EXPENDITURE. Charges of the public debt Governor, Judges, Legislative, and Executive salaries Pen-ions Customs Postis and telegraphs Public domains Problic domains Provinting office, &c Militia and native expenditure Other expenditure, loss Trea- sury Bills redeemed and transfers	£ 576,105 74,139 17,024 37,439 122,603 23,118 24,726 58,122
		transfers	150,948

Summarising in the same way the second account, that of the ordinary revenue and expenditure of the provincial Governments, we obtain the following result :---

REVENUE. Fees under Provincial Acts and	£	EXPENDITURE. Interest and sinking fund pro-	£
advances Licences T. lls on roads and bridges Pilotage rates, harbour dues, wharfage, &c Sale of reclaimed land Miscellaneous	26,736 39,219 30,942 21,142 3,000 30,698	vincial loans Executive and Legislative Judicial Courts of Justice, &c. Hospitals, &c Harbours	42,773 33,689 84,339 64,228 19,888 2,791 50,611 5,243 88,043
Railway traffic receipts	151,737 106,045	Railway working expenses	421,585 63,273
Total	257,782	Total	484,858

This shows a deficit of about 227,000*l*, which thus far more than sets off, in a question of the aggregate resources of the colony, the surplus from the ordinary Budget of the central Government, as above explained.

The *third* account, that of the land fund, is a little more complex, but its result can be briefly stated in a somewhat different form. The income is composed as follows :----

Land revenue	1,084,496 43,454 47,775 560
Total	1,176,245

Out of this the central Government seems directly to have spent about 71,000*l*, including about 5,000*l* for salaries, and a charge of 61,000*l* for Timaru and Gladstone Board of Works, leaving about 1,105,000*l* for other purposes, the actual payments to provincial accounts being 1,101,000*l*. And the expenditure of the provincial Governments out of this amount, in addition to making up the above deficiency of 227,000*l* on the ordinary Budget, was as follows :--

Roads and railways and harbour works, &c.	393,234
Land and survey	45,572
Gold fields	25,360 79,171
Expenditure under Wellington Debts Act, 1871	9,369

The	net	result	of	all	these	Budgets	is	as	follows	:
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		10 U M. SLA	10.20					
(1)	Ordinary Budget of Central	Receipts.	)	Expenditure £	е.	Surplus.	De	ficiency.
	Government	1,252,830		1,089,124	***	163,706	***	***
(2)	loans	***	***	74,500				74,500
(~)	cial Governments	257,783		484,957			***	227,874
(3)	Land fund	1,510,613 1,176, <b>245</b>	***	1,643,481 623,641	***	163,706 552,604	***	301,574
	Deduct	***	•••	***	•••	716,310 301,574	***	301,574
	Total	2.686.858		8 272 1 22		414.736		

Thus there is a deficiency of about 137,000l on the two ordinary accounts, but when the land fund or extraordinary revenue is included this deficiency is converted into a surplus of 415,000%, with the addition of about half a million spent on public works. And the question on these figures is whether, if the loans and extraordinary expenditure were to cease, or that expenditure should turn out unprofitably, the condition of affairs thus represented would be satisfactory. On this point we regret to say that far too much seems, in our view, to depend on the success of the speculative expenditure. There is already a deficit on the ordinary Budgets amounting to 137,000l, and the charge on the new loan is 180,000%, making a total deficiency of at least 317,000% to be made good out of the extraordinary land revenue. No doubt that revenue was very large in 1873, and would be far more than sufficient if it were to be continuous at the same amount ; but looking back it is found to have rather suddenly increased within the last two years. And if, as appears to be the case, it is mainly derived from land sales, it will obviously be an asset on which little reliance can be placed if the new schemes of public works and immigration turn out unprofitably. the last event the position would undoubtedly be In serious. A country with an ordinary revenue of  $1\frac{1}{2}$  millions, raised from a population of 300,000 persons only, and with an annual deficit of 300,0001, could not be considered to be in a very prosperous state, and would require to attend very carefully indeed to its finances, in order to escape disaster. This is without any reference to the more

serious charge which has been made, that much of the extraordinary expenditure out of loans, and which amounted to about 1,600,000*l* in 1873, is not really reproductive—an item of 144,444*l* for "armed constabulary and contingent defence" being specially challenged. At this distance from New Zealand, and without having all the facts before us, we can hardly go into a question of that sort. We should think, taking a broad view of the matter, that the New Zealand administration ought to be carried on, if necessary, even for a less sum than was spent on ordinary purposes in 1873, about 900,000*l* exclusive of charges for the public debt; and if there is waste in the extraordinary expenditure intended to be reproductive, that is always one of the dangers to which such expenditure is exposed, and one of the reasons why the course on which New Zealand has entered is apt to become hazardous. It does not show that the New Zealand administration could not be carried on for the sum charged in 1873.

Such appear to be the main facts of the case about New Zealand finance accounts. We should be very unwilling to say that the speculation now engaged in will not eventually succeed. New Zealand has plainly great resources, as is perhaps most directly shown for our present purpose by the large amount of the Customs Revenue, about 3/ per head. If a stream of immigration can be maintained, an augmentation of the revenue may be counted on, while the ordinary expenditure could probably be diminished so as to provide in part for the increased debt charges which are now to be borne as the result of the present loan. But the colony is certainly not prepared for any check to immigration or other misfortune, and in that view its financial position must be recognised as not altogether so sound as it ought to be. It would be better to proceed more slowly and avoid such heavy burdens.

# BUSINESS NOTES.

THE RESULTS OF THE BUDGET.—Now that the end of the financial year is approaching there is the usual speculation as to how the results will compare with the estimate. Only a fortnight has to elapse from the date to which the last return is made up, and there is the utmost curiosity of course as to what will come in during that fortnight. It is not possible to do more than make a guess on such a point, but the following table will show, we think, that there is still some room for doubt as to whether the Budget estimate in regard to the great branches of revenue will be realised. In it we compare the actual receipts in the last fortnight of the financial year 1873-4 with the sum required in the last fortnight of 1874-5 to make up the estimate of the Budget :—

RECEIPTS of the UNDERMENTIONED BRANCHES of the REVENUE in the Last Fortnight of 1873-4, compared with the Amounts now Required to Make up Estimate for 1874-5.

	Receipts in 1873-4 (Last Fortnight).	1875	im Required i in Last Fortu- to Make up timate of Budg	light	Excess (+) of or Deficiency (-) of Last Year's Receipts.
Customs	£ 925,000		£ 377.000		£ +548,000
Excise	1,057,000	******	1,449,000	******	-392,000
Stamps	500,000	*****	897,000	*****	-397,000

Total....... 2,482,000 ...... 2,723,000 ...... -241,000The result is that while the actual receipts of Customs in the last fortnight of 1873-4 exceeded by 548,000*l* the amount which has now to come in to make good the estimate of this year's Budget, the receipts of Excise were short of the sum now required by 392,000*l*, and of stamps by 397,000*l*, making a net shortcoming on these three branches of revenue of 241,000*l*, if the last fortnight of 1874-5 should be no more productive than the last fortnight of 1873-4. As to whether there will be a shortcoming of this amount or not, we offer no opinion, though it ought to be observed, that while the remaining period in 1873-4, yet this year, unfortunately for the Chancellor of the Exchequer, the Easter holidays of Good Friday and Easter Monday will be included in the period, and his receipts will therefore be somewhat affected. On the other hand, it is to be noticed that the receipts of the income tax are already 150,000*l* in excess of the Budget estimate, while the Post Office and other branches which come in irregularly, are well up, so that there may be a surplus on these heads to compensate any deficiency in the main branches of revenue, and enable the Chancellor of the Exchequer to escape a deficit, as compared with his estimate, in the aggregate, though, perhaps, not in those branches of

revenue in which it is most important for him that his calculations should be correct. What the data for the next Budget will be remains of course in doubt, until all the estimates are published.

STOCK EXCHANGE SALES .- The decision of the House of Lords in the case of Nickalls v. Merry, has finally defined the meaning of a Stock Exchange sale with more clearness than has existed since the decision in the famous case of Bristowe, that the contract for the purchase of shares which a jobber entered into was not a purchase " out and out," but merely bound the jobber to furnish the name of a purchaser at the settlement according to the custom of the Stock Exchange, his own liability as an "out and out" purchaser only accruing when he failed to pass such a name. As we ventured to point out at the time would be the case, the decision has given rise to endless litigation in defining what is sufficient as regards the name passed-whether the jobber is relieved by passing a name to which the seller does not object, or must pass a name to which no valid objection can be taken. In the present case, into the details of which we need not again enter, the name of an infant had been passed, and the effect of the House of Lords' decision is that the omission of the purchaser to object to the name was immaterial, as the name was that of a person absolutely incapable, though the omission to object on the score of responsibility would have prevented him from going against the jobber. The effect of the decision, therefore, is that on certain points the jobber must guarantee the name he gives, while on others the seller must inquire for himself, and loses his remedy if he does not object-not a very creditable piece of judge-made law, we think, though it is more accurately defined than it was. It would have been far wiser and simpler to have established from the first that the jobber was completely liable until a responsible name was placed on the registry, and those concerned would have taken good care that proper inquiries were made, and that the registration which is necessary to complete the sale is properly looked after. The result might have been to make shares with an uncalled liability more difficult nominally of sale, but this would have been preferable to the evil of the seller not being sure whether he has made a sale or not.

GIVING AN INTEREST TO AGENTS .- Lengthy and complicated as it is in point of fact, and interesting from the magnitude of the stake involved, the case of the Panama and South Pacific Telegraph Company v. the India-rubber Company and Sir Charles Bright, seems, after all, to do little more than confirm the doctrine laid down in a recent case on which we commented, that when one party to a contract gives an interest secretly to the agent of the other party, either for making the contract or carrying it out, the contract itself becomes void. In the former case the question at issue was as to the making of the contract, and in the present instance it was as to the carrying of it out, but the principle affirmed was the same. The Court holding it to be proved that Sir Charles Bright, who was the engineer of the Panama and South Pacific Company, and as such had to supervise the laying of the cable by the defendant company, had secretly entered into a sub-contract with the India-rubber Company for laying the cable himself, for a commission of  $1\frac{1}{2}$  per cent. on the outlay, had no hesitation in saying that the contract could not stand, and that the sum of 40,000/ which had been paid under it must be re-funded to the plaintiff company. The only dispute in the case seemed to be one of fact, whether the directors of the plaintiff company knew of the sub-contract; but although it was alleged they had knowledge, the Court decided on the evidence of Mr Hughes, the chairman of the company, and others, that they had no such knowledge, and gave a decision accordingly. By recent decisions, therefore, the law seems to be quite clearly established ; and the case we formerly commented on is, perhaps, the stronger of the two, as the connection between the interest of the agent and the contract alleged to be invalidated seemed to be more remote.

THE COSTA RICA LOAN OF 1872.—The interest of the preliminary point raised in the case of "The Republic of Costa "Rica v. Erlanger and others," is considerable, for the light which it throws upon the operations of Syndicates. The exact nature of the suit does not appear in the report, but the facts disclosed were that there seems to have been a Syndicate formed to guarantee the subscription of 800,000/ out of the proposed issue of 2,400,000/, at the issue price of 82, for a

# [March 20, 1875.

remuneration of 40,000*l*, or 5 per cent. on the amount guaranteed; and that as the loan was fully taken, with the exception of 137,000*l*, they got 40,000*l* for guaranteeing this amount. The question now was whether the defendants, Messrs Knowles and Foster, in replying to interrogatories were not bound to state "when " the Syndicate was formed (which they had omitted to do), as that was alleged to be a material point as to the nature of the risk the Syndicate had undertaken. Vice-Chancellor Malins has taken the latter view, that the date of forming the Syndicate was material, and in doing so he gave a pretty strong expression of opinion as to the working of Syndicates themselves. He remarked—

It was said that Senor Alvarado, the agent of the Republic, had sanctioned this arrangement, and no doubt he did, as he found himself in the hands of men who insisted on adopting this mode of business. But for what real reason the Republic should have been called upon to pay this money he could not conceive. If they had the means of paying for what they wanted to borrow, they ought to have been able to get the loan they wanted on a mere simple statement of their requirements and means of paying, attended, perhaps, by the deposit of a moderate sum for the payment of expenses; and the lenders, having satisfied themselves that the representations of the Republic were true, would have found the money. But for what was this 40,000/ to be paid? The public ought not to be deceived, and his Honour did not see why the Syndicate should ever have existed.

We are not quite sure but what the Vice-Chancellor goes a little too far, as there are Syndicates and Syndicates. Sometimes a Government may have a legitimate business reason for selling an issue, or part of an issue, to a Syndicate or group of capitalists "firm" at one price, and authorising them to make a public issue at another; the circumstances of the time may perhaps be such that the capitalists are to lie a long time out of their money, or otherwise take a considerable risk before the issue can be made. The real reason against Syndicates also is not exactly the one stated by the Vice-Chancellor, but that, as a rule, they are prejudicial to the credit of the State which employs them, and directly and indirectly, therefore, injurious to the public, in a way we have often explained. The Syndicate system has, however, given occasion to so much bad business that the public may well be glad to see the common sense of equity lawyers applied to it, though the condemnation may be in form too sweeping.

RATIFICATION OF CONTRACTS MADE DURING INFANCY .- The Court of Bankruptcy has found itself able to deal effectually with a new mode of ratifying debts incurred during infancy, which would otherwise appear to be available for the purpose of evading the Act of last year, to make all such contracts The case-exparte Kibble in re Onslow-was one in void. which the infant had contracted large debts during infancy, and among the creditors claiming to rank on the estate were several whose claims were alleged to have arisen at that period, but who now asserted that as the debts had since become judgment debts through the debtor not opposing, no inquiry into their nature was permissible. Lord Justice James, however, decided that the consideration for a judgment debt might be inquired into, and that as the object of the Bankruptcy Acts was to divide an estate among the just creditors, a judgment debt could not stand in the way of inquiring who these creditors were. "If a judgment was always con-" clusive a man might allow any number of judgments to go " by default, in favour of friends or relatives, without any debt being due to them at all. There was in this case no rati-"fication of the original debt or bill of exchange till after "action brought by allowing judgment to go by default." Lord Justice James then proceeded to decide that such a ratification was not valid against the Act of last Session for the protection of infants, at least in a case of bankruptcy, the principle, however, being obviously applicable in other cases as well. It has been found already, as we feared it would be, that the Act can be evaded by the infant borrowing money of new creditors after he comes of age, to pay off the invalid debts incurred in infancy, but it is so far satisfactory that the more ingenious mode of evasion in question in the present case is found not to be successful.

REVENUE A	ND OT	HER RE	CEIPTS	3.		EXPENDITURE	AND C	THER	PAYME	NTS.	
	Budget Estimate for	TOTA	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for	To	TAL EXCH	nequer Issues		
	1874-75.	To March	13, 1875.	Same time	last year.		1874-75.	To March	13, 1875.	Same time	last year
Balance on 1st April, 1874 Bank of England Bank of Ireland REVENUE. Customs Excise. Stamps Land Tax and House Duty. Income Tax Post Ofice. Telegraph Service. Crown Lands Miscellanceus, including Interest on	27,610,000 10,880,000 2,360.000 3,960,000 5,300,000 1,250,000 375,000	26,161,000 9,983,000 2,290,000 4,110, <b>0</b> 00 5,250,000 1,120,000 358,000	£ 7,442,854	19,414,000 26,115,000 10,050,000 2,104,060 5,221,000 •5,442,000 1,130,600 360,000		EXPENDITURE. Interest of Debt Other charges on the Budget. Supply Services, as per Appropria- tion Act	45,359,000	£ 26,588,389 1,497,260 41,615,978	1	26,400,633 1,520,985 44,051,173	
Public Loans		3,498,116	71,413,116	*3,521,517	73.358,117	Expenditure	74 094 000		69,701,627		
OTHER RECEIPTS. Advances under various Acts, repr Exchequer Money raised for fortifications and barracks. Including 652,000/ and 148,000/ to Revenue out of Telegraph Le in the Budget Estimate for 187	d military respectiv	1,573,573 600,000 ely repaid		2,107,129 250,000	1	OTHER PAYMENTS Advances under various Acts, issu Exobequer Expenses of fortifications and milits Exchequer Bills paid off	ed from the ry barracks Debt	3,247,715 600,000 240,300 755,185 5,247,927	4,843,200	3,235,235 250,000 349,500 3,695,982 6,6668,347 1,338,196	7,730,71
Totals			81,029,543		87,707,951	Totals			81,029,543		87,707.95
The following are th during the week ending corresponding week of las Excise	Marcl st year F we D Duty	1 13, a 	s comp f C ng	ared wi correspon week c 1874. £ 495,000 1,123,00 240,000 72,00 156,00 75,000 30,000 nil.	th the ding of 0 0 0 0 0 0 0	The Exchequer issues diture were 1,646,651/, Interest of debt Other charges on Cor Supply services (incl During the week th follows :	viz. : nsolidated uding Te ne cash Bank o England £	fund legraph balanc f	services es hav Bank ( Ireland £	£ 424,11 nil. 1,222,54 1,646,65 e increa	0
		36,945 2,548,945	******	7,22	-	Balances on March 6 — March 13	4,639,33		1,172,59 1,236,78		5,811,93 5,484,71

# THE ECONOMIST.

# THE GOLD QUESTION AND ITS STATISTICS. TO THE EDITOR OF THE ECONOMIST.

SIR,—Notwithstanding the importance of as early and complete statistics as possible of the production, exports, and imports of gold and silver bullion and coin from all leading commercial countries, such statistics, even after diligent research in many directions, are never attainable down to one and the same recent date in one common form and analysis, nor with that degree of minuteness of detail which can remove the question into the class of subjects susceptible of an exact, rather than an approximate, solution. The returns to be consulted are, in point of fact, so various in form, date, and speediness or tardiness of publication, that accurate estimates become very difficult without some radical reform were to take place, from an international point of view, in no less than five separate classes of administrative statistics, namely, in those of Mining, Minting, Assaying, Customs Registration, and Banking. In the meanwhile practical men must be content with a broad, and at the same time, as comprehensive a deduction, as can be made consistently with the imperfection of the materials and the disturbing elements of calculations based upon them.

Calculations based upon them. Even as regards the statistics on which we place the most reliance in England—those of the Board of Trade—the figures are evidently imperfect. Not only are the bullion and specie stated together, whilst the same class of returns from the United States Bureau of Statistics give these items separately, but it would also appear that great movements of the precious metals can be made between England and other countries without accurate registration. Thus, for the twelve months ended 31 December, 1874, the Board of Trade Returns give imports of gold, 16,743,352!; exports, 10,641,636!. The difference or surplus of imports over exports, 6,101,716!. The coinage of gold at the Royal Mint has amounted to 1,462,000! in 1874. But, against that, there is the set-off of a positive diminution in the Bank of England stock of bullion, amounting to 1,127,000! at the end, as compared with the beginning, of 1874. We have, therefore, a net balance of 5,766,000! of gold bullion to account for otherwise. But it is notorious and obvious that such a sum could not have been in private hands at the end of the year 1874. Such a sum as the odd 766,000! might. There is, therefore, a discrepancy left of something like 5 millions sterling in deductions based on the Board of Trade gold statistics for 1874.

obvious that such a sum could not have been in private hands at the end of the year 1874. Such a sum as the odd 766,000/ might. There is, therefore, a discrepancy left of something like 5 millions sterling in deductions based on the Board of Trade gold statistics for 1874. Next, as to statistics of gold coinage in tha<sup>4</sup> year, we have first to face the difficulty of the United States Mints at Philadelphia, San Francisco, and Carson, closing their financial year on 30th June, instead of 31st December. The coinage in Australia, at Sydney and Melbourne Mints, is only known down to September, so that an estimate is included for the last quarter of the year. There is sufficient authority, however, for the accuracy of the amounts coined in 1874 in the other countries, as given in the following table:— New GOLD COINAGE OF 1874.

NEW GOLD COINAGE OF 1874.	£
England	1,462,000
Australia	2,837,000
Germany	5,500,000
France	972,000
Belgium	2,437,000
Italy	236,000
United States (June 30, 1873-74)	10,360,000

proportion it is impossible to say. Then, again, there arises the question in these statistics, of how much of the new coinage is derived from old, and how much from new, supplies of gold? The only guide to a partial solution of the problem—and that only as regards one country whose experience may be different from other countries—is to be found in the well-arranged statistics of the minting and assaying in the United States, by the d-rector of the Mint (Dr Linderman), printed by the Government of Washington in 1874. The general impression left by their study is, that something like three-fifths of the gold manipulated was new gold. At the European mints there is reason to suppose that the proportion of new to old gold is larger than this.

It is not yet fully established that there has been a diminution of a serious character in the new gold supplies of Victoria, or New South Wales in 1874, and we may with some confidence believe in the improved prospects of gold production in New Zealand, Queensland, and Cape Colony, and in the renewed activity in the Californian mining districts. Then, again, Japanese gold has entered to a considerable extent into the coinage of 1874, in Belgium and France. This is distinctly a new source of supply. Nor is the growing activity in the gold region of Russia to be overlooked. The increased wealth of the continental nations in narticular.

activity in the gold region of Russia to be overlooked. The increased wealth of the continental nations in particular, is doubtless calling for an enlarged employment of gold for other purposes than its use as coin. But there seems as yet to be no serious reason to modify the opinion expressed in my letter in the EconoMIST of 31 January, 1874, that there was no evidence to show any falling off in the rate of production of new gold, and that we might fairly assume, as a medium and moderate estimate, that the out-turn of the gold diggings, washings, and other sources of production will, after allowance for gold consumed in arts and manufactures, yield 224 millions per annum, on the average of the next 10 years, arguing from the experience of the 10 years, 1864 to 1873 inclusive.

Some discussion of this estimate took place in the Second Chamber of the Dutch Legislature, at their sittings of the 25th and 28th February, 1874. One member ascribed to me fanaticism in my advocacy in your pages of a single gold standard, and as to there being a sufficient supply of gold for Holland, and France and her monetary allies, and the Scandinavian nations and America, to adopt it in the next 10 years as their sole standard of value. A speaker in reply, enlightened the Chamber upon the fact that there is as much fanaticism in underestimating as in overestimating, the gifts of Providence. In the result of its search after an ideal perfection in its money system. Holland has already, to her pecuniary loss, miscalculated, when she took a single silver standard; and is again, at some loss, hesitating about a change which she must eventually adopt. The state of things seems to be as follows :—

follows :— The Dutch Chambers, about three months ago, voted a law prohibiting the coinage of silver until the 1st July, 1875; the proposition of the Government having been to cease this coinage on 1st January, 1876. In the Second Chamber a debate, of the same desultory kind as that of February 1874, took place. The majority of speakers appear to have entertained strong apprehensions that they had committed a blunder in not voting the gold standard when it was first proposed by Government, but the same variety of opinion about the system that ought to be adopted continues to prevail. The new Minister of Finance, although his bias is in favour of the single gold standard, is also for suspension of judgment—a tendency very characteristic of Dutchmen. It is quite clear that they have been indulging the hope that the Paris Monetary Conference would give them the courage of their opinions. But as the results of that Conference, just now published, show little variation from last year's decision, the Chambers at the Hague may still shrink from the responsibility of changing at once from a single silver standard to a single gold one.

gold one. In the meanwhile statistics show that the Dutch have burdened themselves with the fresh load of no less than 1,103,167l worth of silver francs, coined from 1st May, to 30th September, 1874, which they will be forced to get rid of. Of this amount 840,000l worth were delivered to the Mint for coinage on account of the Bank of the Netherlands, and 263,162l worth on that of the private bankers. The Dutch Government estimate that the loss which has thence accrued to the public treasury amounts to 1,600l per week. In the meanwhile the Bank of the Netherlands seems to have profited greatly by the delays and temporising policy of the Chambers. If we compare the condition of its stock of silver bullion, we find that whilst on the 7th November, 1872, it held 2,010,855l in silver bars, the stock was reduced to about 400,000l at the beginning of November, 1874. In taking a brief and general retrospect of what has occurred in the past twelvemonths amongst other nations, I confees to much satisfaction in seeing nothing but encourage-

In taking a brief and general retrospect of what has occurred in the past twelvemonths amongst other nations, I confess to much satisfaction in seeing nothing but encouragement in the view, to which you have courteously, on several past occasions, given me the opportunity of expression, that a sure and safe approach is being made all round to the final adoption, at no very distant date, say, within ten years, of a single gold standard, thus paving the way, and educating public opinion, to the advantages of one really international measure of value and price, which shall facilitate commerce, and contribute to a better understanding between rival nations.

A few words may first be said about Holland's neighbours. We find the Belgians quick, as usual, in their appreciation of scientific truth, and its reduction to practice. They have kept themselves well in the front, as active friends of the plan of ultimate adoption of the single gold standard by the Latin Monetary Union. It is surprising to find that, in the past

# THE ECONOMIST.

# year alone, Belgium has coined 66 per cent. more gold than England! The returns of the Brussels Mint, as just made by its director, M. Allard, give as the coinage of 1874, 2,437,080l worth of gold 20-franc pieces, and 480,000l only of silver 5-franc pieces. Then, as regards theoretical studies, the Belgian Government has done good service in the year by the publication of the elaborate series of documents presented to the Chamber of Representatives by the Minister of Finance, M. Malou (folio, 306 pages, Bruxelles, F. Hayez, Imprimeur de l'Academie Royale de Belgique, 1874). Nor has the matter been neglected by M. Frère-Orban, the former Minister of Finances, the zealous advocate of the single gold standard, which M. Malou is not. M. Frère-Orban's work, entitled " La Question Monétaire," (8vo, 318 pages, Bruxelles, Bruylant-Christophe, et Cie, 1874), has already been noticed, with the commendation it deserves, in the pages of the Economistr. As regards Italy, the coinage of the year 1874, at the two Mints of Milan and Rome amounts to 236,7771, in gold 20-franc pieces, and 2,400,0001 in silver 5-franc pieces. It must not be construed from this that there has been any predilection for

construed from this that there has been any predilection for silver, above gold, circulation. The true rationale is to be found in the circumstance that the United Kingdom of Italy found in the circumstance that the United Kingdom of Italy is going through the task of calling in and remodelling the old and diverse coinages of the Two Sicilies, Lombardy, Modena, Parma, and Placentia, Rome, the Romagna, Sardinia, Tuscany, Venice, and Mantua. The value of the money thus withdrawn in the two years 1873 and 1874 amounts to no less than 1,124,432*l* worth of gold, and 18,926,306*l* of silver and mixed metal. This immense withdrawal of the circula-tion of silver and token coinage, has, of course, necessitated the replacement of it to a larger extent by new silver coinage tion of silver and token coinage, has, of course, necessitated the replacement of it to a larger extent by new silver coinage than by gold; and, to the full extent of the limits settled at the additional Monetary Convention of Paris, January, 1874, this has been done. 800,000/ out of the 2,400,000/ silver 5-lire pieces have been added to the reserve fund of the National Bank at Milan. It may be interesting also to note that the whole of the mintage of Italy since the time of her joining the International Monetary Convention of Paris, 23rd December, 1865, down to the end of 1874, amounts to 1,916,884/ in gold (20-lire pieces) 9,942,393/ in full-weighted silver 5-lire pieces, and 6,240,000/ in silver token coinage, 835 fine. The limitation of the power of coining silver, except within

The limitation of the power of coining silver, except within an exceedingly small comparative amount, whilst the power of an exceedingly small comparative amount, whilst the power of coining gold is free to any amount, was very wisely inaugu-rated by the additional Monetary Convention of Paris in January, 1874. The additional Convention of the present year, fixes, for 1875, a total possible silver coinage of 6,200,000/ for the four countries allied in the Latin Monetary Union; and in the proportion of 3,000,000/ for France, 2,400,000/ for Italy, 480,000/ for Belgium, and 320,000/ for Switzerland. This new state of things has been appropriately termed "the crippled standard" (*l'étolon boiteux*). It is really more than that. It is the gold standard in disguise. Through the education it will afford, those who, in old times, and under different condi-tions of the world, were friends of what is called the double standard, will learn their way to the right path. And, although the means to this end are indirect, they may work as surely, although more slowly, in the same sense as would the Burely, although more slowly, in the same sense as would the more martial process of direct change of system.—I am, &c., February, 1875. FREDK. HENDRIKS.

# Boreign Correspondence.

# FRANCE.

# (FROM OUR OWN CORRESPONDENT.)

PARIS, March 18. The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :---

	DR	BTO	K.,					
	March 18, 1	875. C		March 11, 18	75.		March 19, 18	74.
Capital of the bank Profits in addition to capital	182,500,000	0	***	182,500,000	0	•••	182,500,000	0
(Art. 8, Law of June 9, '57) Reserve of the bank and its	8.002,299	89		8,002.290	89		7,954,374	48
branches	22,105,750	14	***	22,105.750	15		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 2004	97		24,364.209	97
Notes in circulation	2.538,919,140	0		2.548 585.000	0		2,610,409,810	0
payable at sight	8,047,199	91	***	8,630,514	03 .	***	0,776,703	90
creditor	120.601.572	46		117,578.129	29 .		142,153,609	28
Carrent accounts, Paris	343,617.377	94		320,311.352	77 .		174,553,640	33
Do branch banks	34,179,541	0		34,151,879	0		24,880,124	0
Dividends payable	2,511,358	0	***	2,659,773	0	***	2,401,654	0
ferred or deposited	3,013,646	87	***	3,381,930	91	***	2,190,527	99
Rediscounted the last sur	9,586,683	59	***	8,579,635	22	***	16,805,213	16
months	- 3.521,151	63		3.521.151	63		6,136,704	92
Bills not disposable	1,536,917	97	***	5.772,919	86	***	4,553,314	8
on prolonged bills	6,552.399		***	6.552.399	65		6,826,299	65
Sundries	5,302,371	91	***	5,369,423	5		7,513,918	
Total	3,318,361,800	93		3,336,036,398	33 .		3.246,215 554	17

	C	RED	TOI	L.			
Cash in hand and in branch	1	c		f		f	0
banks	1.511.577.251	32	]	,501,517,567	68	 1,006,975,987	57
Commercial bills over-due	248,459	16		616,284	93	 317,524	
Commercial bills discounted,							
not yet due	330,177,384	3		340,277,439	8	 401,789,060	58
Bonds of the City of Paris	800					 30,260,652	80
Treasury bonds	827,062,500	0		827.062.500	0	 960,395,000	
Treasury bonds (Treaty of	out for affere	-					
June 2, 1873)						 	
Commercial bills, branch							
banks	265,168,279	0		277,369,451	0	 472,823,630	
Advances on deposits of	200,200,200	-					-
bullion	17,582,000	0		20,670.700	0	 3,756,200	
Do in branch banks	10.634.500			10.675.500	0	 1,347,700	. 0
Do in French public	Tologradinge	-				-1	-
securities	25,195,600	0		25,539,100	0	 24.124,400	
Do by branch banks	16.941.850	0		17,156,250	0	 14,763,350	0
Do on railway shares		-					
and debentures	16.315.800	0		16.513.800	0	 48.067.500	0
Do by branch banks	14.156.500			14,209,200		 14,894,950	0
Do on Crédit Foncier		-					
bonds	1.210,200	0		1.245.600	0	 1,420,300	0
Do tranches	473,900			466,600	0	 492,500	0
Do to the State (Con-		-					-
vention, June 10, 1857)	60,000,000	0		60,000,000	0	 60,000,000	0
Government stock reserve	12,980,750			12.980,750		 12,980,750	14
Do disposable	67,350,613	82		67.350,613	82	 67,306,733	31
Rentes Immobilisées (Law					-		
of June 9, 1857)	100.000,000	0		100.000.000	0	 100,000,000	0
Boiel and furniture of the							
back and landed pro-							
pry branches	7.534.230	0		7.490.571	0	 6,819,149	0
Expenses of management	1,155,333	82		1,061,476	29	 1,143,718	24
Employ of the Special							
Reserve	24,361,209	97		24,364,209	97	 	
Sundrica	8,238,389			9,519,784	45	 16,566,747	62
					-		_
Total	000 136 977	63		802 380 562 5	36	 3 946 946 854	37

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

INCREASS.	TLARTICE.
Treasury account	3,023,444
Cash	10,059,682
DECREASE.	francs.
Circulation	9,665,860
Private deposits	6,666,342
Discounts	22,301,227

This return resembles in every respect those of the preced-ing weeks – a small increase in the Treasury account, a larger augmentation in the cash, a gradual diminution in the private deposits, as the money accumulated for the municipal loan finds a fresh employ, and a marked reduction in the discounts with a corresponding restriction in the circulation. The advances on bullion also show this week a decrease of three millions.

The demand for bills in the discount market continues active, and the abundance of money is manifested by the diminution in the Bank of France portfolio, and the improvediminution in the Bank of France portfolio, and the improve-ment in foreign paper at long date. French Bank paper is discounted freely at 3 per cent., and trade bills at  $3\frac{1}{8}$ . Ex-change on London is at 25f 21c to 22 centimes for sight, but 25f 25c is obtained for good three months' bills. Paper in Amsterdam is again sought after and rare, and 213 $\frac{3}{4}$  to  $\frac{5}{8}$  is obtained. Exchange on Berlin is unvaried at 121 $\frac{1}{4}$  to  $\frac{1}{2}$ ; the price of Berlin on Paris, which had advanced from 81f 40c to 81f 85c the 100 frances, is now easier at 81f 65c. St Petersburg is firm at 343 $\frac{1}{2}$  to 344 the 100 roubles. •Madrid is offered at 497 $\frac{1}{4}$  dis. The improvement in Italian paper is arrested, and there is a small reaction from  $7\frac{1}{2}$  to 8 per cent. discount. there is a small reaction from  $7\frac{1}{2}$  to 8 per cent. discount.

The Bourse has been in a state of feverish excitement during the past week, and the stocks, which have been the object of the chief speculation lately, have presented each day wide fluctuation. Prices were, however, maintained down to the moment of the half-monthly liquidation. This was got through with relative facility, considering the heaviness of the settlement in certain miscellaneous shares. Money being abundant, the general charges for carrying over did not the settlement in certain miscellaneous shares. Money being abundant, the general charges for carrying over did not exceed five and six per cent, but in Spanish Credit Mobilier and Franco-Hollandaise Bank the rates presented enormous variations at different periods of the day, for the former five frances being paid at one moment and twenty-five at another, or over thirty per cent. francs being paid at one moment and twenty-five at another, or over thirty per cent. Several sellers who had oversold, were, however, executed, and the forced purchases gave strength to the market yesterday. A reaction has taken place to-day although not unexpected. Spanish Credit Mobilier lost 75f for the account, but rose 40f for money, and at the same time the securities which that com-pany are known to be large holders of, and the improvement in which had been a motive for the late rise dropped in sympathy; those are Suez Canal, Transatlantic, and North of Spain railway shares. Franco-Hollandaise bank shares after rising to 890 fell to 750, and closed to-day at 775, and French Mobilier reached from 630 on Monday to 440 yesterday, but recovered 50f to-day. Banking company's shares, apart from those which have been made instruments of speculation, have remained remarkably steady, and the prices, at a from those which have been made instruments of speculation, have remained remarkably steady, and the prices, at a distance of a week, present small variations. Rente had gained 4, but was influenced by the reaction to-day, Threes losing 40 centimes, and Fives 20 centimes on yesterday's clos-ing prices. The quarterly coupon of the Threes, payable on the 1st April, has been detached. The six per cent. Morgan

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loan has lost 15f in prevision of the reimbursement or con-

Italian Fives reached 72f 80c yesterday, but lost  $\frac{1}{2}$  to-day. Turkish are firm with variations of a few centimes only from day to day. The bonds of 1873 have gained 2f at 283f and those of 1869 as much as 299f. Egyptian 1870 are weaker at 415f, after 417f, the 1873 are at 406f 25c after 408f 75c. Spanish Fives are at 23 after 23 $\frac{5}{2}$ .

The receipts on the great lines of railway continue favourable, the six companies—old and new networks combined showing in the eighth week an increase of 1,194,000f on the same week of 1874. The Paris to Mediterranean, Northern and Orleans have the largest improvement. The Western alone has a small deficit. The augmentation since the commencement of the year is about 54 millions. The Lombards, both sections, Upper Italy and South of Austria, have a diminution of nearly 280,000f, due to the interruption in the traffic caused by the snow at the end of February. There is, nevertheless, an improvement of over 600,000f since the 1st January. Northern railway shares have gained 15f; the other companies have remained stationary or are lower, the improvement in the traffic having been discounted. Paris to the Mediterranean are in this last category.

improvement in the traffic having been discounted. Paris to the Mediterranean are in this last category. The Orleans Railway Company has fixed its dividend for 1874 at 56f, and the Western at 35f, the same as paid in 1873. The Credit Industriel will pay 24f for 1874, per 125f paid-up; the Credit Lyonnais, 27f 50c per 250f paid; the Société Financiére 17f 50c per 250f paid; the Société General, 25f per 250f. A portion of each of these dividends has been distributed provisionally, and the balance to complete the amount for the year has now only to be paid. The subscription to the Hayti Loan was a success; the allotment being in the proportion of one bond for 43 demanded; but the bonds after reaching 15f premium have now fallen to 15f discount.

the proportion of one bond for 43 demanded; but the bonds after reaching 15f premium have now fallen to 15f discount. The rise in Suez Canal shares has perhaps not yet reached a limit, but the price they have now attained is out of proportion to any adequate profit they can yield for a long time hence, as up to 2,600,000 tons in the traffic, every increase of a hundred thousand tons will be followed by a decrease of 50 centimes per ton in the tolls. The shares touched 875 yesterday, but closed at 850, and in the general reaction to-day lost 65 at 785; the five per cent. bonds with lottery drawings are at 5164 or 164 above par. A security of this company rarely heard of, has been recently the object of some transactions; these are the founders' shares, which have a right to ten per cent. of the surplus profits, after payment of five per cent. to the ordinary shareholders, and the addition of five per cent. to the reserve. The value of these founders' parts was last year alout 4,000f; they have been sold within the last few days at 22,000f, and are demanded at 20,000f. The fluctuations in Transatlantic company's shares continue; after rising from 210 to 410, they were driven back to 300; then recovered yesterday to 450, and are to-day at 405. Messageries shares are steady at 650. Subjoined are to-day's prices for the account :—

	March	11.		March	18.	
	f	e		f	e	
Threes	65	423		64	871x	1
Fives		25		103		
Morgan Loan (cash)	535	0		520	0	
Italian		95		72	25	
Ottoman Fives		0		44	15	
Ottoman, 1869		50		299	0	
Russia, 1870		3		10	34	
Spanish Exterior		1		2	3	
United States 6 per cent		1.		10	153	
Peruvian		50		73	50	
Honduras		2		24	4	
Bank of France (cash)		0		3895	0	
Comptoir d'Escompte		0		600	0	
Credit Fencier	945	0		950	0	
Credit Mobilier	. 587	50		490	0	
Société Générale		50		573	75	
Banque de Paris et des P. B	. 1205	0	******	1205	0	
Parisian Gas	. 935	0	******	940	0	
Northern Railway	. 1175	0		1190	0	
Western		25		610	0	
Orleans	. 950	0		950	0	
Eastern	. 552	50	******	553	75	
Paris-Mediterranean	. 957	50	** ***	950	0	
Southern		0	******	697	50	
South Austrian Lombard.	. 310	0		313	75	
Suez Canal	. 650	0	*****	785	0	
		-				

out will be a matter for ulterior consideration. A Bill with the same object was presented to the Assembly last week by M. Soubeyran, who proposed to issue Five per Cent. Rente for the sum of 242,363,000f which will remain due, giving the bondholders a right of priority to take the new stock at par. The annual saving would in that case amount to 5,641,645f, but the amortization would cease. This proposal, although favourably received, will now be abandoned, as the Government have taken up the question, and will present a measure of their own. The scheme of M. de Soubeyran would have conciliated the interests of both the Treasury and the bondholders, for while the Treasury obtained a reduction of one per cent. in the interest, the capital of the lenders would have suffered little depreciation, as the difference of price between the Five and Six per Cent. Stocks was fast diminishing, and would have probably disappeared entirely within the next six months. The Assembly will vote to-day on M. Léon Say's Bill.

The proposal of the Marquis de Plœue to subject foreigners elected members of the board of directors of French railways to the approval of the Ministers of War and Public Works, to have little chance of being adopted. now appears Assembly had on Tuesday to appoint the Committee to con-sider the motion, and of the fifteen members chosen, thirteen are adverse to the restriction. The idea has, nevertheless, found supporters, and already three amendments to the proposal, or modifications of it, have been presented. Two of proposal, or inclineations of it, have been presented. Two of them are in substance the same, and demand that all appoint-ments of chairman and director of railway companies shall be subordinated to the approbation of the Minister of Public Works. The third, by M. Silva, only proposes to give the Government power, in case of actual or imminent war, to suspend provisionally foreign members of railway boards from their functions, which they would resume by wight on the their functions, which they would resume by right on the conclusion of peace. Considering the important part played by railways in modern warfare, much might be said in defence of such a law if it was found that the Administration has not already the requisite power. The object would be simply to prevent a knowledge of intended movements of troops from being communicated to the enemy. This proposal is less restrictive than the others, as the law could only be applied when the eventuality provided against should arise, and even then the putting of it in execution would be optional on the part of the Government. This is not the first time this part of the Government. This is not the first time this ques-tion has been raised recently, and a discussion on an almost identical proposal took place in the Chamber a few days back on the third reading of the Army Bill. Art. 7 of that measure relates to the military service on railways, and in January last, when the Bill was being read a second time, M. Veren were and a solution of the amount that all January last, when the Bill was being read a second time, M. Varroy proposed an additional clause to require that all the persons employed on railways within a distance of 100 kilometres (about 63 miles) from the frontier should be subject to the approval of the Minister of Public Works. The proposal was referred to the Committee on the Bill with the consent of the Government. The Committee did not, however, adopt it, and a colleague of the author of the proposal (M. Varroy being unable to attend), now repeated it, but modified. As it was evidently imprac-tical to submit to the Government the appointment of every railway clerk, porter, or guard employed within a zone over sixty miles broad, the amendment now only demanded that sixty miles broad, the amendment now only demanded that an administrative regulation should specify the agents of the railway companies, for which the approval of the Government should be necessary. The Minister of War opposed the amendment on the ground that it was out of place in the Army Bill, at the same time declaring that there would be a danger in rejecting it absolutely. General Chareton, reporter, also advised the author of the amendment to withdraw it and present it afresh as a separate Bill. It was finally thrown out by the Assembly, but with a tacit understanding that it would be again brought forward in another form.

The Bank of France has issued the report of its operations in 1874, as read at its recent meeting of shareholders. The following is an abstract of the principal information given :— The total business of the year amounted to 14,270,814,100f, which is a diminution of 2,444,517,100f on the year 1873. The discounts in Paris and the branches are set down at 12,219,627,200f, which is also a decrease of 2,389,949,900f on the preceding year. The maximum amount of discounts at any period was on the 31st December, 1873 (the Bank year commences on the 25th December) when it reached 1,241,300,000f, exclusive of Treasury bonds, and bonds of the City of Paris; the minimum amount was 588,700,000f on the 26th September, 1874. Of the above total of discounts, the commercial paper consisted of 3,304,102 bills, for a sum of 3,344,052,491f in Paris; and 3,643,169 bills for a sum of 4,809,137,254f in the branches, the average amount of each bill was 1,012f in Paris, and 1,320f in the departments. The number of trade bills presented in Paris was 3,325,236, for a total sum of 3,380,645,563f, or a difference of 24,134 bills and 36,593,072f compared with those discountad. A large portion of the refusals were, however, for simple irre-

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gularities, the bills being presented afresh, and accepted after gularities, the bills being presented afresh, and accepted after rectification. The number definitively rejected was only 18,322 for a sum of 29,988,422f, or 0.9 per cent, of the total presented. The irade bills in Paris, and the branches com-bined, amounted to 8,025,874,062f, which is a decrease of 1,536,055,582f on 1873. The difference in favour of the pre-vious year is explained by the financial operations for the liquidation of the national loans, which in 1873 diverted to the Bank of France a quantity of excellent bank paper, which in ordinary times remains in the portfolios of capital-ists. The other discounts which make up the total of 12,219,627,200f given above, consisted of 4,066,437,500f of Treasury bonds; 121,201,715f cf bonds of the City of Paris; and 6,113,968f of Mint bonds delivered on the deposit of bullion for coinage, and for which operation a certain period bullion for coinage, and for which operation a certain period is allowed. The advances on securities in 1874 amounted to 562,906,000f, or a diminution of 73,256,100f. Treasury bonds, 562,906,000f, or a diminution of 73,256,100f. Treasury bonds, other than those representing the Government debt to the Bank, figure in that total for 46,809,100f; rente 175,107,600f; railway shares and bonds, 243,381,800f; and Credit Foncier bonds 24,352,100f. The Bank rate of discount was changed only twice during the year; fixed at 5 per cent. on the 27th November, 1873, it was reduced to  $4\frac{1}{2}$  on the 5th March 1874, and to 4 per cent. on the 4th June. The rate of interest on loans was maintained throughout the year at one per cent. above the discount for trade bills. The increase of the specie reserve in the year was from 760 millions on the 26th Decem-ber, 1873, to 1.331 millions on the 24th December 1874.

ber, 1873, to 1,331 millions on the 24th December, 1874. The maximum circulation of notes in 1874 was 2,916 millions of frances on the 15th January, and the minimum, 2,462 millions on the 22d June. On the 28th January, 1875, the day of the meeting of shareholders, the notes in circulation amounted to 2,641 millions, the portion of each class of notes, at that data amounted with the comparement of 1872. at that date, compared with the corresponding date of 1873, being as follows :---

	Circulation.				
	Jan. 28, 1875.		Jan. 29, 1874.		
	francs.		francs.		
Notes of -5,000f	30,000		30,000		
1,000f	822,297,000		719,297,000		
500f	215,961,000		202,156,000		
200f	- 818,800		966,600		
100f	969,807,500		884,484,000		
50f	320,524,950		274,656,000		
25f	4,753,750		28,558,925		
20f	299,723,180		628,462,600		
5f	6,713,505		93,622,600		
Old notes	452,250		455,000		

..... 2,832,689,825 2.641.081.935

The notes of 25 francs and under, which the Bank has for The notes of 25 francs and under, which the Bank has for some time past ceased to issue, have diminished by 440 mil-lions, and have been replaced in the circulation by gold and silver. Those for 50f and upwards, those of 200f excepted, all show an increase. It will be seen that four of the old notes, for a sum of 2,750f have been presented for reimbursement. A sum of 284,450f of bills written off as bad debts from the account of bills with extended payment, during the war, has been recovered during the year, and has been added to the profits. The Bank has now sixty-eight branches in the departments in working; five others are about to be opened, and nine more are decreed. and the buildings for them conand nine more are decreed, and the buildings for them con-structing. Seven others will then remain to be established to complete the number of eighty-nine, or one at least in each

complete the number of eighty-nine, or one at least in each department, as required by the law of 1857. If the Credit Mobilier has not hitherto made the fortune of its shareholders, it has at least been a mine of wealth to the lawyers, for, probably, no public company has ever been the object of so much litigation. The new Board of Directors had obtained powers from the late meeting to terminate all the pending suits by compromises, but they were scarcely installed before they found themselves forced to defend a fresh action. A. M. Oudin, a holder of twenty shares, and who was consequently not entitled to be present at the late meeting, for which the possession of forty shares was necesmeeting, for which the possession of forty shares was neces-sary, has commenced proceedings before the Tribunal of Commerce to have the vote to double the capital declared null and void, and to obtain the winding-up of the company. He pretends that the meeting was not legally constituted because at least 40,000 of the shares represented in it were not the bonâ fide property of the holders, but were held as security for bona fide property of the holders, but were held as security for loans for carrying over purchases to the next account. It is not easy to discover what benefit the plaintiff would derive from a verdict in his favour, for the resolutions come to in the meeting, of which he contests the validity, have doubled the value of his shares, and if he obtained the winding-up of the company the assets would suffer an enormous depreciation, as a great part of the old capital is locked up in property impossible to realise.

impossible to realise. The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid :-COTTON.-The Syndicate of brokers made no change at the last weekly revision of the price current. The rates for the current sorts are :-New Orleans low middling, 97f; good ordinary, 92f; Georgia same

sorts, 95f and 91f; Pernambuco fair, 97f; Sorocaba, 93f; Oomrawuttee good fair, 68f; Tinnevelly, 69f; Bengal, 53f. Sales last week, 7,195 bales; importations, 29,088. Stock, 119,980, of which 66,930 from the United States, against 149,940 and 117,070 in the same week last

COFFEE (in bond).—Hayti, 104f 50c; Guatimala, 106f; Santos, 102f; Rio, 92f 50c and 100f; Jacmel, 92f. Sales last week, 0,060 bags; im-portations, 24,746. Stock, 160,520, against 127,971 in same week last

Year.
HIDES.- New York salted cow, 57f 25c; Tampico dry, 125f;
Buenos Ayres dry ox, 132f 50c; cow, 145f; Monte Video salted cow,
72f 50c; Rio Janeiro, 73f and 74f 50c.
WOOL.-Monte Video unwashed, 262f 50e to 280f; Buenos Ayres,
197f 50c to 215f; Banda Oriental, 285f per 100 kilos.
TALLOW.-La Plata ox, 51f; sheep, 50f.

# GERMANY AND AUSTRIA. (FROM OUR OWN CORRESPONDENT.)

# VIENNA, March 15.

The following is a summary of the "Erquête on the condition of agricultural labourers in Germany," which I have mentioned in a previous letter.

On the 22nd February, 1872, the Congress of German Agri-culturists resolved upon forming a committee to be entrusted with looking into the economical conditions of the agricultural labouring classes. This committee has drawn a de-tailed "enquête" with the help of agricultural unions and distinguished agriculturists, and the results are con-tained in a quarto volume of 503 pages, by the special com-mittee, consisting of Herr von der Goltz, von Langsdorf, and Biehter Richter.

Richter. On the Sth January, 1873, the committee had agreed upon distributing two separate lists of questions, of which the first, (A) affected the income, and the second, (B) the other condi-tions of the agricultural labourers. In the first were contained questions as to the daily wages, with or without board, of the free labourers, the labourers bound by contract, as well as questions affecting the wages of domestics of both sexes. The second list of questions (B) contained the following :—Ques-tions as to the kind of agricultural labour mostly carried on, as to whether there are more on arable lands or on grazing lands, whether the property be large or small, in one lot or parcelled, which kind of agricultural labourers predominate, and up to what number they amount, whether they be (a)domestics, (b) labourers owning property, (c) free labourers own-ing no property, (d) labourers (sons and daughters, rela-tions). Besides, it contains other questions affecting the special manent contract, (e) other labourers (sons and daughters, rela-tions). Besides, it contains other questions affecting the special condition of this class, the quantity of agricultural labour done by women and children, the amount of income required to give a family of agricultural labourers consisting of five members, food, clothing, a roof, fire and light, and wherewith to pay the required taxes to the State, the parish, the church, and school. The second list, besides, contains questions as to which of the labourers are members of assuring companies for animals and for fire, of friendly societies and savings banks which of the labourers are members of assuring companies for animals and for fire, of friendly societies and savings banks of all kinds, as to the state of schools and education in general, as to emigration, social agitation, &c. Of the first list of questions there were distributed 11,000 copies, of the second 4,000. The returned copies with full answers amounted to 1,392 of list A, and 716 of list B, for the whole of Ger-

many. The tables on which these results have been noted, fill up 441 pages; we must, therefore, limit ourselves to mention only the chief results, and those which are of the highest importance.

the chief results, and those which are of the highest im-portance. The first of these is that the wages of the free labourers in the separate German States differ much more than had been supposed—the reason of which fact is not always owing to the same circumstances. The highest daily wages of a free agricultural labourer in 1873, amounted to 2 marks 38 pfennige, round about the free city of Bremen; the lowest to 70 pfennige in Oppeln in Silesia. This difference is some-what mitigated when we consider the difference of prices in the different places, and give the average amount of wages calculated in so many pounds of corn (rye). The difference in this case is as between 23 lbs of corn in the Bavarian coun-ties, Suabia, and Neuburg, and 10lbs of corn in Silesia. Labourers working on piece, of course earn more than daily labourers: thus the average wages of a free labourer amount to 1 mark 44 pfennige daily, whilst the average wages on piece amount to 2 marks 44 pfennige daily. It was a wise measure to separate the yearly income of labourers on piece from that of free labourers owning property, and that of free labourer owning non. The average yearly income of a labourer on piece in Germany amounts to 692 marks, that of the free labourer owning no property to 721 marks. The free board of such labourers as receive it, has of course been accounted for in the estimation of their income. Besides, it is to be remem-bered that almost all labourers work on piece some

part of the year, and that most agricultural labourers in Germany carry on a little husbandry for their own account. In most parts they either have a small house of their own with a piece of land belonging to it, or else they have one on lease, to be enabled to keep a cow, to grow their own vege-tables and potatoes, to bring up poultry, and keep a couple of pigs in winter. The management of all this usually falls to the wife and children. This part of the income, earned by the work of the family or the relatives, is not without importance; it has, however, not been accounted for in the sums above mentioned, nor have the gains of home industry been included. These circumstances may account for the fact These circumstances may account for the fact been included. that in most of these labourer's budgets the expenditure exceeds the income, and that we find a surplus in the income only in families having property of their own.

It is very easy to account for the difference of income in the four classes of labourers we have mentioned, but it becomes four classes of labourers we have mentioned, but it becomes difficult to say why there should be so enormous a difference in the amount of wages in the different parts of Germany. We have seen that this difference is still a great one when we have accounted for everything, for difference in prices, &c., by giving the wages in so many pounds of corn, calculated at the average price of the last ten years. From these results we see that the wages of the labourer in different districts differ much more than do the prices of the processing of life that the more than do the prices of the necessaries of life, that the material condition of the labourers is therefore a very different

Among the reasons given for this difference, the first is the diversity in the demand for, and offer of, hands. Thus the high wages paid in Oldenburg, in Stralsund, and Stade, are due to the great deficiency of hands in this part of the country. This deficiency again is owing to the numbers of large landowners who little supplant the small ones large landowners, who, little by little, supplant the small ones. In Stralsund the country belongs to so small a number of large landowners, that the scarcity of agricultural labourers arge innowners, that the scarcity of agricultural labourers and their high wages is owing to the great demand for them. The same may be said of Oldenburg, and those parts of Bavaria where the land chiefly belongs to large proprietors. Our report, therefore, asserts that, where large property out-weighs small, wages must be higher than in other parts of the country. of the country.

of the country. Another reason for the difference in wages is the natural productiveness of the country, and with it the returns of agriculture. Where climate and ground are favourable to agriculture there wages are higher than in infertile districts. Northern Germany, and the highly situated parts of central and Southern Germany pay lower wages than the low dis-tricts and the plains of Central and Southern Germany. In Northern Germany itself there is a difference of wages in parts where the marshes make the ground richer, or where better means of communication allow agriculture to yield more than in other districts. A third reason for the difference of wages is the greater or

A third reason for the difference of wages is the greater or lesser chance of turning to other occupations. This chance is usually great in the neighbourhood of large cities, in districts where industry has set up its tent, or where large works are being carried on. The reporters have forgotten to mention three more reasons, viz., the degree of intellectual progress of the population, of the progress of commerce and industry, as well as the greater or lesser use of agricultural machinery.

The report lastly calls our attention to the difference of abilities of the labourers of different districts. They are least in those parts of the country where wages are lowest, and nourishment is weakest.

We must not forget to add a note of the reporters, which assures us that the average of the income of agricultural labourers has in general been given rather too low than too high.

The rising movement on the Bourses of Berlin and Vienna, of which I spoke in my last, has gained more consistency than could be expected from the suddenness with which it at first took place, as in general, decline is the consequence of an extraordinary effort. The international securities, viz., the Austrian State's railway and Creditanstalt have risen more than 20 florins, and remain stationary at that point. The reason for this extraordinary rise is not only the favourable turn of the crisis in the Cabinet of Paris, but the success of a grand operation on 'Change, brought about by an international association of operators for the rise, whose chief leaders are, of course, not the names put forward, but include eminent bankers both in Paris and Berlin. The fact is that the party of operators for the fall, which had so long made use of the of operators for the fall, which had so long made use of the consequences of the crisis, and had by all sorts of false news and manœuvres, caused a continued fall, is now knocked over. The association, which has millions at its command, took away the ground under the feet of these sellers on time, by buying up, and keeping more Credit, and Staats-bahn shares, than the operators for the fall sold without having them. The latter are, therefore, entirely in the power of their opponents. If even, after a compromise of the two parties, a fall of the quotation must take place, we may still look

upon this catastrophe as the end of all the doleful conse-quences of the crisis, and the return to order and the balanced proportion between production and consumption. The Bavarian Hypothekar and Wechselbank in its last General Assembly resolved upon submitting its organisation to the new Bank Act. In consequence, a new bank with 15 million marks capital will be established, to which the right of amitting 70 millions marks' worth of protes granted to of emitting 70 millions marks' worth of notes, granted to Bavaria by the new Bank Act, will be given over. The share-holders of the Hypotheken and Wechselbank, have the first

holders of the Hypotheken and Wechselbank, have the first right to the shares of the new bank. The traffic receipts of the Prussian railways of January, 1875, just published, contain the following intelligence :--The length of the rails has grown from January, 1874, when it reached 14,538.08 kilometres, to 15,487.56 kilometres-949.48 kilometres have, therefore, been added. The raising of the rates for conveyance by 20 per cent. granted on 11th June, 1874, by the German Government, has been introduced by twenty size railways whilet some others refused to make use twenty-six railways, whilst some others refused to make use

of it, either entirely or partly. In the Austrian Parliament, an important question of prinin the Austrian Farnament, an important question of prin-ciple affecting the guarantee of railway income by the State, has been mentioned but not dispatched. The Vorarlberg Rail-way enjoys a guarantee of interest from the State, amounting to 671,000 gulden. Now, it did not only not yield the interest. of its capital, but did not even cover its working expenses. The Reichsrath yesterday agreed upon aiding this railway with a loan of 911,000 gulden. This resolve caused a certain party in the House to demand that the State should, in every case where it guarantees the interests of a railway, also pay for the working expenses, if necessary. Baron von Walters-Kirchen, who spoke to this effect, was answered by the leader of the Constitutional party. M. Harbet, that he went too far of the Constitutional party, M. Herbst, that he went too far in his conclusions. From the statutes of the railway in question, an obligation of the sort could be drawn without thereby granting other railways the same right. If a railway, whose first capital has been guaranteed by the State, extend its line so much that it does not yield enough to cover its working expenses, it must bear the consequences as it can.

working expenses, it must bear the consequences as it can. The Reichsrath left the question in suspense. Notwithstanding the bad state of industry, the number of the Austrian Savings Banks Las grown from 259 to 274, and 22 of the richest have raised their capital from 155.7 millions of gulden in the beginning of 1874, to 171.8 millions of gulden at the end of the same year. In the month of September, this year, an International Horticultural Exhibition is to take place at Cologne.

# TO READERS AND CORRESPONDENTS.

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

# The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND. AM ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 17th day of March, 1875. ISSUE DEPARTMENT.

	,203,785	Government debt Other securities Gold coin and bullion. Silver bullion	£11,015,100 3,984,900 20,203,785 
35	203,785		35,203,785
		EPARTMENT.	
Propristors' capital £14 Rest	,553,000 ,710,531	Governmentsecurities . Other securities Notes Gold and silver coin	£13,608,887 20,374,512 9,660,745 927,319
dividend accounts 8	,089,214 ,902,470 316,248		
44 Dated March 18, 1875.	,571,463	F. MAY, Chiel	44,571,463 Cashier.
Dates and the sol solo	THE OL	D FORM.	
The above Bank ac	counts	would, if made out i	in the old
form, present the follor LIABILITES. Circulation (including bank post bills) 25 Public deposits 8	wing res £ ,859,288 ,089,214 ,302,470	Assers. Securities Coin and bullion	£ 34,430,399 21,131,104
The balance of Assets a			55,561,503 as stated in

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FRIDAY NIGHT. The preceding accounts compared with those of last week exhibit-

	Increase.		Decrease.
Circulation (excluding Bank Post Bills)	192,085	********	
Public deposits	***	********	50,960
Other deposits	***	********	677,813
Government securities			***
Other securities			769,066
Bullion	227,831	********	***
Rest	28,261		***
Reserve	35,746		***

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

	Week ending	0	Week ending	1	Week ending
	March 17, 1875.		March 10, 1875.		March 18, 1874.
Thursday	£14,157,000		£21,674,00G		£14,201,000
Friday	46,909,000	******	18,572,000	******	39,388,000
Saturday	23,031,000		16,828,000		19,545,000
Monday			16,966,000		18,037,000
Tuesday	16,879,000		15,021,000	******	15,820,000
Wednesday	14,429,000		18,635,000	******	21,903,000
Total	135,335,000	******	107,696,000		128,894,000

JOHN C. POCOCK, Deputy-Inspector. Bankers' Clearing-house, March 18, 1875.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 17th March, 1875 :--

	D	ate.	Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
			E	£	2	£	3	%
Dec.	9		25,686,325	20,316,262	21,369,321	29,711,084	9,629,937	6
	16		25,457,734	20,837,155	22,526,200	30,091,261	10,379,420	-
	23		25,813,771	21,024,025	22,812,065	30,545,489	10,210,250	
	80		26,141,53	21,492,793	26,496,261	34,056,000	10,351,263	-
Jan.	6		26,620,77	22,085,311	25,853,033	33,538,823	16,464,536	5
	13		26,289,75	22,233,62	23,913,493	31,170,793	10,943,869	6
	20		26.202,800	22,524,638	23.600,404	30,506,332	11,321.838	-
	27		25,825,61	22,756,124	23,551,408	29,536,242	11,930,509	3
Feb.	3	******	26,370,500	21,220,025	22,491,984	30,921,829	9,849,520	-
	10		25,919 931	20.752,957	22,687,641	31,146,323	9,833,022	
	17	**********	25,663,12	20,862,992	24,261,388	32,395,275	10,199,874	31
	24		25,377,361	21,064,685	24.235.412	31,788,826	10,687,323	-
Mar.	3	********	26,057,59	20,836,621	24,354,737	33,187,358	9,779,026	- 1
	10	*********	25,350,95	20,903,273	26.710,457	34,752,465	10.552,318	- 18
	17		25.543.0 0	21.131.104	25.991 684	33.993.399	10,588,06	s'

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 m period of four years, corresponding with the present date, as well as ten years back, viz :--

At corresponding dates with the present week.	March 15, 1865.	March 20, 1872.	March 19, 1873.	March 18, 1874.	March 17, 1975
Circulation, excluding	£	£	£	£	£
bank post bills	20,095,563	24,247,540	24,613,065	25,108,770	25,543,040
Public deposits	8.348,481	13,529,847	16,338,588	10,100,202	8,089,214
Other deposits	13,785,825	18,362,220	18,686,200	17,385,237	17,902,470
Government securities	11,023,211	13,963,444	13,365,532	13,812,524	13,608,887
Other securities	20,084,483	22,852,337	25,159,123	19,340,684	20,374,512
Reserve of notes & coin	9,886,668	13,766,304	15.218,153	13,062,051	10,598,064
Cein and bullion	14,882,258	23,013,844	24,831,218	23,170,821	21,131,104
Bank rate of discount.	41 %	3 %	33 %	31 %	32 %
Price of Consols	891	927	922	921	93
Average price of wheat	388 4d	55s Ed	55s 4d	60s 84	41s 4d
Exchangeon Paris(sht)	25 20 273	25 25 35	25 35 471	25 20 30	25 221 821
- Amsterdam ditto,	11 16 17	11 191 12 01	121 2	11 181 191	11 141 151
- Hamburg (3 mths)	13 81 9	13 91 91	2050	2056	2084
Clearing house return		198 459 000	194 188 000	100 604 000	195 995 000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 6,298,6581; in 1872, a deficiency of 4,490,1171; in 1873, a deficiency of 6,472,9231; and in 1874, a deficiency of 1,955,4471. In 1875, there is a deficiency of 2,472,0421.

In 1865, the approach of the quarter's end caused money to be in request, but general mercantile business was dull and a few failures had occurred, that of Messrs Spooner and Attwood's, Birmingham bankers, having caused dulness in the stock markets for a time. Fears of an early war with America were greatly allayed. An extended strike in many of the

iron districts against a reduction of wages unsettled the trade.

In 1872, a new Peruvian loan for 36,000,000*l* was brought out. The railway market was excited by the rumour, which has become usual at this part of the year, that the Budget would contain a remission of the passenger duty.

In 1873, Mr Gladstone's Government returned to power on the inability of the Opposition to form a Ministry. M. Thiers had fixed the date at which French territory would be free of the German troops.

In 1874, the minimum in the open discount market was quite up to the Bank rate, and short loans were difficult to obtain owing to the usual dissappearance of floating money towards the end of the financial year. Speculation on the Stock Exchange was very quiet. Sir Stafford Northcote had discouraged any hope of a reduction in railway passenger duty.

The account of the Bank of France for the week ending March 18 shows the following changes :---

Assers.	March 18.	3	March 11.		Increase.		Decrease.
Cash	00,463,000		60,060,000	***	403.000		***
Private securities	27 914,000		28,965,000	***	***	***	1,051,000
Treasury bonds	\$3,082,000	***	33,092,000	***	***		***
LIABILITIES.							
Notes			102,289,000			***	411,000
Government deposits	4,824,000		4,703,000		121,000		***
Private deposits	15,716,000		15,963,000		***		247,000

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

PRUSSIA	N BANK-	Weel	s ending Ma	arch	15.		
	March 15.		March 6.		Increase.	1	Decrease.
ASSETS.	£		£		£		£
Coin and bullion	\$1,103.000		31,053,000		50,000		***
Discounts and advances LIABILITIES.	17,878,000		18,273,000	***	***	***	395,000
Notes in circulation	37.699.000		37,829,000				130,000
Deposits, &c.			4,997,000				23,000
Acceptances.endorsements,&c			2,714,000				45,000
	RG BANK-			larch	111.		
	March 11.		March 4.		Increase.		Decrease.
	£		£		æ		\$6
Deposits of bullion, &c	1.028.000		963,000		65,000		
AUSTRIAN NA		ANI	K-Week en	ding	March 1	0.	
	March 10.		Feb. 24.		Increase.		Decrease.
ASSETS.	£		£		£		2
Coin and bullion	14.319,000		14,254,000		65.000		
Discounts and advances	14,943,000		15,358,000				415,000
LIABILITIES.	* "		Toloochoon				
Circulation	27,825,000		28.327.000				502,000
NATIONAL BA		LGI					
ATTER & CONTRACT FOR	March 11.		March &		Increase.		Decrease.
Assets.	R		£		£		£
Coin and bullion	5,088,00C		5.305.000				217,000
Discounts and advances	10,479,000		10,637,000				158,000
LIABILITIES.		***		***			
Circulation	12,732,000		12,790,000		***	***	58,000
Deposits	2,573,000		2,920.000	***	***		347,000
NEW YORK AS			NK3-Week	end	ing March		
	March 13.		March 6. £		Increase.		Decrease.
Specie	1,473,000		2,812,000		***		1,339,000
Loans and discounts	\$2,880,000		53,625,000		***		745,000
Legal tenders	9,412,000		9,194,000		218,000		
Circulation	4.073,000		4,108,000				35,000
	dols		dols		dols		dols.
Net deposits	223,500,000		230.110,000				6,610,000
* Converting the reichs-r						ind	the frane al
25f per 1/. American curre							

25f per 1*l*. American currency is reduced into English money at 3s 8d 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.

DISCOUNT AND MONEY MARKET .- There has been hardly any change in the money market this week, except that while money has been somewhat more plentiful rates have been rather firmly maintained at 33 as the minimum for three months' bank bills, the reason being the existence of some apprehension caused by the failure of the well-known house Messrs J. C. im Thurn and Co., on Saturday last, as referred to below. This failure being followed by others, there has been a certain desire to keep strong, which has influenced the market a little, although there is a general belief that the effects of the failure will be far more limited than might at first have been supposed. To-day there has been no change in the state of things thus described except that the rumours of further failures have been less rife, and there is, perhaps, additional ease felt, though the minimum remains the same. The rate for loans at call on English Government securities on the Stock Exchange is 3 per cent. with a good demand.

Messrs J. C. im Thurn and Co., whose failure has been the great event of the market during the week, were an important acceptance-house, well-known in almost all parts of the world, and for many years in the highest credit, though recently, in consequence of the discovery that there were some unusual bills of theirs afloat, and that their aggregate acceptances were very large, their credit has been much shaken, and they have been forced to reduce largely the amount of their engagements. As it is, their gross liabilities at the time of failure are estimated at nearly 4,000,000*l*, and although

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about one-half of this is unimportant, arising merely from the indorsements of the firm on other bills, the other half remaining is a very large sum to become suddenly locked up. It is believed, however, that most of this 2,000,000*l* will be taken up by drawers who had obtained credits on the firm, and would have had to make remittances to cover their engagements, or by the indorsers of such drafts. One subsidiary failure which has been announced, is that of Messrs Siordet and Co., General Merchants of Mark lane, with gross liabilities amounting to nearly 300,000*l*; and another is that of the General South American Company, Limited, with liabilities amounting to nearly 400,000*l*.

Messre J. C. im Thurn's failure is understood to have been caused mainly by a large lock-up of capital in financing certain South American railways and other undertakings, but a good liquidation is expected as well as in the subordinate failures which have occurred.

The other main events affecting the money market during the week have been a farther fall in the American exchange, though still not to the point at which gold will go, and a rise in the French exchange, which is not now expected to go lower at the end of the month, the recent purchases of stock on French account in the London market having been very large.

The changes in the Bank return during the week are unimportant. The bullion has increased 228,000*l*, but there is also an increase of 192,000*l* in the circulation, so that there is a net addition of only 36,000*l* to the reserve. The principal other changes are a reduction of 769,000*l* in the private securities, of 57,000*l* in the public deposits, and of 678,000*l* in the private deposits. The sum of 35,000*l* in bullion having been received from abroad during the week, and the increase above shown being 228,000*l*, it would appear that the sum of 193,000*l* has been returned from the country during the week.

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

Bank bills-2	and 3 months		33	per cent.
Do	4		334	per cent.
Do	6 —		37	per cent.
Trade bills-2	and 3 months		33	per cent.
Do	4 -	**********	4	per cent.
Do	6 —		41 1	per cent.

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

Private and Joint Stock Banks at call	21 per cent.
Discount houses at call	25 per cent.
Do at seven days' notice	23 per cent.
Do at fourteen days' notice	23 per cent.

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

Bank Rate. Open Market.

Per	Cent	Per	Cont
Paris	4 .	 3	
Berlin	4 .	 23 34	
Bremen		 31	
Frankfort	33 .	 224	
	3	 23	
		 4	
		 41	
St Petersburg	5 .	 5	

THE STOCK MARKETS .- The sensibility of the stock markets on which we have so often remarked of late, notwith-standing their strong upward tendency, has been standing their strong upward tendency, strikingly shown this week by a rather sudden check which is directly caused by the failure of Messrs J. C. im Thurn and Co., and the distrust thereby produced. At first the firmness was maintained in spite of the failure, its exact nature and effect not being at first appreciated, while strength was given to the markets by the increasing firmness of the Paris Bourse. But the announcement on Wednesday afternoon of the subsidiary failure of Messrs Siordet and Co., coupled with large sales of Peruvian stock, appears to have occasioned a good deal of uneasiness, and there was immediately a general fall, followed by a still more serious decline on Thursday in consequence of the other failure announced that day, principally in those home railways which have lately been the object of the largest amount of speculation. It is yet doubtful how far the uneasiness thus excited will extend, and it is also evident that the sales which are now being made, involve a transfer of ownership of floating stocks from weak to strong holders, so that a sudden rise may again occur as soon as the temporary

cause of depression has spent itself. To-day there has been a less apprehensive feeling and prices have improved, but there was again a weak tone just at the close, and it can hardly be said that a solid upward movement has recommenced, though this will no doubt prove to be the case if no further failures should be announced.

ENGLISH GOVERNMENT SECURITIES.—In this department there is finally no change for the week.

	Lowest	loney	Higher	st.	Acco		April 2 Highe		Exchequer March and	
Saturday	. 931		93		93		931		2ª dis to 8	
Monday			931		93		931	*****	2s dis to 3	s pm
Tuesday	. 921		93	******	93		931		2s dis to 3	s pm
Wednesday	. 922		93		83		931		2s dis to 3	s pm
Thursday			93		923		93	******	2s dis to 3	s pm
Friday	92	******			92%		93		2s dis to 3	s pm
The felle			the	aha	10 010 0	For	the	weal	+ taking	444

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

	st Friday.		sing Pric	108	Dec. or
Censols for money	927 3		923 3	***	
Ditto April 2	93 \$		93 1		
Reduced 3 %				***	***
New 3 %				***	
Exchequer bills	2sdis 3spn	1	2sdis 3s	pm	***
Bank Stock (last dividend 5 %)	Shut		Shut		
India 5 %, red. at par, July 5, 1880	1081 2	********	108 1	-	1
Do 4 %, red. at par, Oct., 1888	1031		103	***	***
Metropol. Board of Works 31 % Consols	972 8		98	+	*

COLONIAL GOVERNMENT SECURITIES.—These stocks are without alteration for the week beyond some irregularity in the New Zealand, 1891 issues.

FOREIGN GOVERNMENT SECURITIES .- This department, after being specially sustained in the beginning of the week by the extraordinary firmness of the Paris Bourse, which was partly due to the failure of a large operator for the fall, was finally shaken, like the others on Wednesday and Thursday, by the general distrust occasioned by Messrs Siordet's failure and that of the General South American Company in succession to that of Messrs J. C. im Thurn and Co., and the large forced sales of Peruvian stock on account, it was understood, of weak South American houses. The weakness has of course been most manifest in the speculative foreign market which lately so much advanced; and among these securities Peruvian, Uruguay, and other South American stocks have been the weakest, owing to the sales above referred to. Otherwise, among the less speculative stocks, the recent tendency to advance, owing to the scarcity of good investments, has been fairly maintained, and Russian, Brazilian, and several of the stocks of the Argentine Republic, including Santa Fe, are all either better for the week or hardly in any degree depressed. To-day the tone of the markets has been better, partly on good prices from Paris and in the absence of further failures, but there is generally a decline for the week.

Spanish have been largely dealt in, and have advanced on the announcement that the Carlist General Cabrera has gone over to King Alphonso, and that a *convenio* between the Carlists and Alphonso's Government is once more probable.

The following are the changes for the week, taking the

latest unofficial quotations :				(
	sing Prices	Cle	sing Prices	Inc.
	st Friday.		this day.	or Doe,
Argentine 6 %, 1868	94 6		94 6	
Ditto # % Public Works, 1871	89 91		89 91	
Austrian 5% Silver Rentes (less income tax)	681 9		681 2	- 1
Brazilian 5 %, 1865	100 1		981 1 xd	+ + 1
Ditto 5 %, 1871	98 9		931 21	+ 1
Ditto Scrip, 1875	11 # pm	********	12 + pm	- 1
Bolivian 6 %, 1873	211 54	********	244 54	
Buenos Ayres 6 %, 1873	90 2		90 2	
Chilian 5 %, 1873	90 2	********	90 2	
Costa Rica 7 %, 1872.4	22 4	********	21 3	- 1
Danubian Principalities 7 %, 1864	98 100		99 101	+1
Ditto 8 %, 1867	103 5		104 6	+1
Egyptian 7 %, 1862	91 3		91 3	*** ***
Ditto 7 %, 1864	99 101		100 2	+1
Ditto 7 %, 1866 (Viceroy's Loan)	\$5 7	********	95 7	
Ditto 9 %, 1867	104 6		104 6	*** ***
Ditto 7 %, 1868	831 4		83 1	- 1
Ditto 7 %, 1870 (Khedive Loan)	821 1		811 4	- 4
Ditto 7 %. 1873	807 2		79 拾 80 击	- +
Entre Rios 7 %	99 100		99 100	*** ***
French National Defence Loan 6%, 1870	1042 52		1034 41	- 1
Ditto 5 %	1023 1		102 1 1	- 1 /
Honduras 10 %, 1870	89	********	78	- 1
Hungarian 5 %, 1973	74 3		746 2	+ +
Ditto 6 %	928 2		921 2	- + )
Ditto, 1874	901 1	********	901 2	+ 1
Italian 5 %, 1861 (less income tax)	716 2		716 \$	+ + -
Ditto 5 % State Domain	975 85		978 55	*** ***
Ditto 6 % Tobacco Bonds	98 9		981 95	+ 1
Japanese 9 %, 1870	106 8	********	106 8	*** ***
Mexican 3 %	178 2		174 4	*** ***
Paraguay 8 %, 1872	22 4		21 3	- 1
Peruvian 6 %, 1870	724 3	********	71 16 15	- 11
Ditto Consolidated 5 %, 1872	671 4	********	54 1 5 1g	- 21
Portuguese 3 % Bonds, 1853, &c	498 8		50 1	+ 4
Russian 5 %, 1822	100 1		991 1001	- 1
Ditto 5 %, 1862	1023 3		1023 3	*** ***
Ditto 5 %, 1870	102 2		102 1	*** ***
Ditto 5 %, 1871	99 1		931 1001	*** ***
Ditto 5 %, 1872	1012 24		1021 #	+ 4
Ditto 5 %, 1873	101 1	********	1012	+ 1

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		-		-	
	ast Friday.		losing Pric		Inc or De
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	102 3		200 0		
Ditto 4 %, Nicolai Bailway Bonds	851 61		at an il son il		***
Ditto 5 %, Moscow-Jaroslaw			100 1	+	1
Ditto & %. Charkof-Azof Bonds	99 100				***
Banta F67 %	974 84		A.C. ()	+	4
Spanish 3 %		********	1011 A 3	+	1
Ditto 5 %, 1870 (Quicksilver Mortgage)	84 6		10 A 18	***	
Ditto 6 % (Lands Mortgage)	671 81		001 01	+	1
Turkish # %, 1854			00 4	+	1
Ditto # %, 1858	63 5		63 5	***	
Ditto 6 %, 1862		*******	71 3		
Ditto 5 %, 1865 (General Debt)	43 1 11	********	43 1 10	-	1
Ditto 6 %, 1865	694 704		702 2	+	1
Ditte 6 %, 1869	574 4	********	67 1	-	8
Ditto 6 %, 1871		********	672 4	-	÷
Ditto 9 %, Treasury B and C	814 2	********	811 2	-	4
Bruguay 6 %, 1868	581 2		571 4	-	1
Venezuela, 5% 1884 and 1866	13 16	********	13 6		***

ENGLISH RAILWAYS .- In addition to the general causes above described, which have acted strongly on the market since Wednesday afternoon, prices here were also depressed by a somewhat unfavourable return of net receipts and expenditure published by the South-Eastern Company, while the traffic receipts of the week also show in general only a moderate increase. Great Eastern, however, have been specially in demand, owing to the expectations of a rapid development of business from the opening of Liverpool street Station, while other stocks fairly maintain their position, owing to their scarcity, the weakness having been mainly shown in South-Eastern and other southern lines which lately advanced so much. On Thursday the dividend of the North British Company was announced, at the rate of 1 per cent. on the Ordinary Stock, this being the first dividend for some years, but the result had been a good deal discounted. To-day the tone has been better and there is finally, as a rule, only a moderate decline for the week, even in the Stocks most heavily sold.

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

Clo	sing Prices	Cl	osing Price	
la	st Friday.		this day.	or Dec.
Caledonian	1075 2	********	105% 6%	- 11
Great Eastern	444		468 6	+ 12
Great Northern	136 7		136 7	* * ***
Ditto A	151 2			+ 1
Freat Western	1091 4 xd		109 1	- 1
Ancashire and Yorkshire	139		1364 94	- 1
ondon and Brighton	984 9		982 1	- 1
London, Chatham, and Dover	244 4		241 2	*** ***
Ditto Arbitration Preference	746 3		74 4	
London and North-Western	1442 1		1433 41	- 1
London and South-Western	1128 31		1114 121	- 1
Manchester, Sheffield, and Lincolnshirs	791 1	********	783 #	- 1
Ditto Deferred	50		49 4 4	- 1
Metropolitan	858 \$		848 8	- 1
Metropolitan District	35% 2		364 7	- 11
Ditto ditto Preference	85 7		85 6	- 1
Midland	1381 3		138 1	- 1
North British	733 44		731 45	
North-Eastern-Consols	163 % % xn			- 14
South Eastern	1174 83	*******	116 174	- 1
Ditto Deferred	1081 2		1062 71	- 11

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

C	Closing Prices		ing Prices	1	ne
	last week.	11	nis day.	or	Dec
Great Eastern A 5 %	. 119 20		119 20	***	***
Ditto 1867 Redeemable 5 %	. 1181 91		1181 91		***
Great Western 5 % Deb	. 123 4		123 4		
London and North-Western 4 %		********	102 34		***
London and Brighton 4t %	. 110 11		110 11		
London, Chat., & Dover Arbitration 48 9				***	***
Metropoiltan District 6%	. 133 4	********	133 4		

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 March 13 to 882,024l, being a decrease of 24,618l as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 8,537,842l, an increase of 212,2771 as compared with the corresponding period last year. The principal increases for the week have been-Midland, 7,1951; Great Northern, 5,2171; North British, 3,3601. Great Western shows the comparatively small falling off of 2,2451; South-Western, 1,4851.

# RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregat Half-ye			
	Amount.	Corr	c. or De on espondi ek in '7-	ng	Amount.	Co	on on prrespndg. per. in '74.
Bristol and Exeter	8.245	_	248		89,368	_	2.076
Great Eastern	40.305	-	957		464.544	+	9,937
Great Northern	52,788	+	-		555,738	+	20,612
Lancashire & Yorkshire	61.218	+	1.317		669,295	+	17,522
London, Chat., & Dover	14,893	+	1,000		157,832	+	10,145
London & NrthWestern	156,968	+	1,640		1,699,617	+	23,870
London & South-Western	29,502	+	952		318,416	+	4,727
London and Brighton	23,011	+	976		262,088	+	8,816

	Week	's Receipts.		Receipts of r to date.
	Amount	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Correspindg- per. in '74
Man., Shef., & Lncolnsh.	£ 29,544	+ 1,288	307,678†	+ 14,919†
Metropolitan	9,090	+ 416	92,257†	- 2,217+
Metropolitan District	5.132	+ 859	50.877	+ 7.578
Midland	107.338	+ 7,195	1.154.905	+ 79,695
North-Eastern	116,198	+ 1,232	1,254,188	+ 19,641
South-Eastern	26,992	- 1,485	288,354†	- 2,510
Caledonian	52,772	+ 2,065	308,165	+ 6,340
Glasgow & SthWestrn.	15,550	+ 322	91,288	+ 948
*Great Western	93,366	- 2.245	543,812	- 22,993
*North British	39,112	+ 3,360	229,420	+ 13,519
	882,024	+24,618	8,537,842	+212,277

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 :--

	Closing Prices	Clos	sing Prices	Inc.
	last Friday.	2.1	his day.	or Dec.
Antwerp and Rotterdam	21 21		21 2 24	
Sania and San Francisco	211 1		212 1	*** ***
Belgian Eastern Junction	21 3		21 3	
Buenos Ayres-Great Southern	. 121 4		121 4	
Dutch-Rhenish	. 254 2		254 3	
L mberg-Czernowitz	. 121 3		124 3	
Mexican	. 27 31		23 31	
Htoman	. 74 4		72 2	
Sambre and Meuse	. 111 1		114 3	
San Paulo	. 281 9		281 9	
South-Austrian and Lombardo-Venetian.			12 10 10	- 10
Ditto 3 % Obligations	10 10 10	*******	$10\frac{1}{16}$ $\frac{3}{16}$	***
East Indian	117 1	*******	117 1	
Grand Trunk of Canada	151 6		154 2	- 1
Ditto Third Preference	291 5		10 1 N 10 1	- 1
Great Indian Peninsula	1111 21		B	+ 1
Great Western of Canada		********	93 2	- 1
Madras 5 %			111 21	
AMERICAN SECURITIESTh	ae followin	g are	the cha	anges ir
this department :				

or Dec. --ł

+

 
 Lins department :-- Closing Prices
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 Chain and Prices
 Ch Closing Prices last Friday. Closing Prices this day. 103 1 991 1001 47 9 15 10 8 8 5 55 60 24 2 85 95 905 15 993 1005 91 2 491 501

JOINT STOCK BANKS .- The shares of South American establishments, notwithstanding the reckless statements current during the week, have not given way much as the result of the recent failures, and English banks have, on the whole, improved their position in the market. The following are higher :- London and Westminster, 1; Merchant,  $\frac{1}{2}$ ; Metropolitan,  $\frac{1}{2}$ ; National, 1; Imperial Ottomau  $\frac{3}{4}$ ; Anglo-Egyptian,  $\frac{1}{2}$ ; Oriental  $\frac{1}{2}$ ; Bank of New Zealand,  $\frac{1}{2}$ . On the other side, Anglo-Peruvian have fallen  $\frac{1}{2}$ ; London of Mexico and South American,  $\frac{1}{2}$ ; Mercantile of the River Plate,  $\frac{1}{4}$ ; Union of London, 1; Agra, 1; Anglo-Austrian, 12.

TELEGRAPHS .- Direct Cable shares we regret to have last week misreported, as having fallen instead of risen 1. For this week the movement on balance is small and undecided, except as regards Spanish American companies, Cuba having fallen  $\frac{1}{4}$ ; and Direct Spanish,  $\frac{1}{2}$ . The following have advanced : — Brazilian Submarine,  $\frac{1}{4}$ ; West India and Panama,  $\frac{1}{8}$ ; ditto Preference,  $\frac{1}{4}$ ; Western and Brazilian,  $\frac{1}{4}$ ; and Hooper's Works, 1. Submarine Cables Trust are 1

lower; India-rubber Works, 1; Telegraph Construction, 3. MINES.—In the market for British mining shares the following have improved :- East Lovell, 1/2; Great Laxey, 1; Hingston Downs,  $\frac{1}{4}$ ; Tankerville,  $\frac{1}{2}$ ; Van, 1; West Chiverton, <sup>3</sup>/<sub>4</sub>. On the other side, Wheal Bassett have fallen 5; Marke Valley,  $\frac{1}{2}$ ; Wheal Grenville,  $\frac{1}{4}$ . In foreign mines, Fortuna Shares are  $\frac{1}{4}$  higher; Frontino and Bolivia,  $\frac{1}{8}$ ; Linares,  $\frac{1}{4}$ ; New Quebrada,  $\frac{1}{4}$ ; Panulcillo Copper,  $\frac{1}{8}$ . On the reverse side, Almada have fallen  $\frac{1}{8}$ ; Colorado Terrible,  $\frac{1}{4}$ ; Flagstaff,  $\frac{1}{2}$ ; Last Chance, 1/4; London and California, 1/8; Rio Tinto, 1/4; Sierra Buttes, 1; Sweetland Creek, 1.

MISCELLANEOUS.-The general tone of this department has been undecided, but the features are a fall in financial companies' shares, and a rise in Canadian Municipal Bonds

# THE ECONOMIST.

and the shares of the Suez Canal. City of Ottowa Bonds are 1 higher, as well as those of Montreal, Toronto, Quebec, and Auckland. Foreign and Colonial Government Trust are also 1 better; but Government Stock Investment is  $\frac{1}{2}$  lower; Railway Share and Debenture Trusts, ‡; and Russian Land Mortgage, 2. Among financial companies, General Credit are  $\frac{1}{4}$  lower; International,  $\frac{1}{4}$ ; National Discount,  $\frac{1}{4}$ ; Standard Discount,  $\frac{3}{4}$ . The following have advanced: Suez Canal, 6; Crystal Palace Preference, 4; Scottish Australian Investment, 5; Italian Irrigation, 1. Hudson's Bay shares are 3 lower.

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

the week :---Gold.-With the exception of a withdrawal of 20,000/, sovereigns, from the Bank, which were sent to Holland, there have been no in-quiries for export, and it is not improbable that the 625,000/, due next week from Australia, may be purchased by the Bank. Bars and coin, to the value of 85,000/, have been sent in during the week. The arrivals have been 8,029/ from Africa, and 35,200/ from the West Indies. The Tasmanian has taken 5,700/ to the West Indies, and the Oder 11,000/ to New York.

Silver.—Purchases for the East have, within the last day or two, made the market somewhat firmer, and the limited amounts offering have been placed at  $57\frac{1}{3}d$  per oz. We have received during the week about 26,420*l* from New York, and 23,500*l* from the West Indies. The P. and O. steamer, leaving Southampton to-day, takes 40,000*l* to Pombay

P. and O. Stanlet, leaving isotriampion today, takes 40,000 to Bombay. Mexican Dollars.—The West India mail and French steamers bring together, about 100,000l value of this coin, but they have not yet been disposed of. Exchange on India for Banks' drafts at 60 days' sight on Bombay is 18 94 gd, and on Calcutta, 18 9 gd per rupee. Applications for the India Council bills were received yesterday; the amounts allotted were, to Calcutta, 198,000l; to Madras, 2,000l; and to Bombay, 500 000l. Tenders on Calcutta and Madras, at 18 94 gd per rupee, receive 20 per cent., and on Bombay, at 18 10d, 94 per cent. On 3rd inst., the allot-ments were, 2 per cent. on Calcutta and Madras, at 18 94 gd, and 17 per cent. on Bombay, at 18 10d, 94 per rupee. Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; South American doubloons, 73s 8d per cz. Silver—Bar silver, fine, 4s 9gd per oz std; last price; ditto containing 5 grains gold, 4s 9  $_{16}^{2}$  d per oz std, ditto; Mexican Dollars, 4s 8gd per oz, ditto.

COURSE OF THE EXCHANGES.

		TUESDAT,	March 16.	FRIDAY, N	March 19	
	TIME.	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	11 13	11 143	11 146	11 15	
Ditto	3 Months.	11 164	11 17	11 172	11 17	
Rotterdam		11 164	11 17	11 174	11 17	
Antwerp and Brussels	-	25 475	25 521	25 50	25 55	
Paris	Short.	25 175	25 30	25 224	25 32	
Ditto	3 Months.	25 15	25 50	25 478	25 52	
Marseilles	-	25 473	25 521	25 50	25 55	
Hamburg	-	2076	2080	2078	2091	
Berlin		2076	2080	2078	2084	
Leipsic		2075	2082	2081	2086	
Frankfort-on-the-Main	-	2076	2080	2078	2084	
Petersburg	-	325		321	32 %	
Copenhagen		18 55	18 60	18 55	18 60	
Vienna	-	11 35	11 40	11 374	11 42	
Triesto	-	11 35	11 40	11 37	11 42	
Zurich and Basle	-	25 45	25 50	25 45	25 50	
Madrid	-	474	471	47 1	473	
Cadiz	-	481	482	48	481	
Seville		481	481	481	423	
Barcelona	-	481	482	48	481	
Malaga	-	478	47 6	478	475	
Granada	-	471	472	471	474	
Santandar		47	473	67 8	472	
Bilboa	-	473	474	473	47 1	
Zaragosa	-	471	475	473	47 1	
Genoa, Milan, and Leghorn	-	27 723	27 80	27 70	27 80	
Venice		27 724	27 80	27 70	27 80	
Naples		27 724	27 80	27 70	27 80	
Palermo and Messina		27 725	27 80	27 70	27 80	
Lisbon		523	523	623	523	
Oporto		624	621	523	524	
			0.04			

	Dat	es.		London.		
Paris	Mar.	18	*****	25.17t 22h	******	Short.
Amsterdam	-	16		11.70		-
Frankfort		17		205.80		
Hamburg	-	16		20.54 gd		-
-	-	16		20.36 gd	3	months' date,
Berlin	-	17		204.05		
Vienna	-	17		111.35		
St Petersburg	-	16		3312	******	-
Alexandria		6		90 à à		weeks.
Constantinople	-	10	******	110		0 days' date.
New York		18		4.78	60	days' sight.
Havana	Feb.	6		81 % 9 % pm gold		accest.
Melbourre	Jan.	30		4 pm 4 dis		
Sydney	-	30	******	1 pm 1 dis		(CALOR)
Jamaica		25	*****	1 % prem.	90	)
Rio de Janeiro		9		261 8		-
Pernambuco		8	******	26 1 4	******	
Buenos Ayres	-	1	******	50± ±		-
Mauritius		- 5		8 % 9 % prem	******	
Ceylon		18		ls 10gd	6	months' sight,
Bombay	Mar.	12	******	1s 10gd	******	-
Calcutta		12		1s 10 16 d	******	
Hong Kong		11	******	4s 28d		-
Shanghai	-	11	******	5s 91d		_

EX	CHA	NGE	ON	INDIA.	
				le's Circular	

(Fr

			MARCH		Circume.j	
1	-Bank 00 days.	Bi	30 daya.	~	Documentary 60 days.	& Private Bills.
Calcutta Madras	1s 9%d 7d 1s 9%d	***			1s 93d 8d	
Bombay Colombo	1s 9%d		1s 10d		18 9%d &d	1s 9 tad id
Mauritius Singapore	4 % dis	***	31 % dis	*** **		***
Hong Kong	da Oid	***	4s 1d	******		da 0žd
Shanghai	5s 63d	***	5s 71d	******	dia 6d	5s 63d

# NOTICES AND REPORTS.

## STOCKS.

United States Five-Twenty Loan of 1862.—A telegram from Washington states that the Secretary of the Treasury has called in for redemption 24,000,000 dols coupon bonds and 6,000,000 dols registered bonds of the fourth series of 1862. Interest thereon will cease on the 11th of June next, but the bonds will be paid off immediately at the option of the holders, under rebate.

# RAILWAY COMPANIES.

Atlantic and Great Western .- The following has been published :-

The trustees of the First Leased Lines Rental Trust Bonds (1872) have received a cable message from New York to the effect that the suit instituted by the Cleveland and Mahening Valley Railway Com-pany for the maintenance and protection of their rights has been de-cided in their favour, and that the sum of 19,000/ has been remitted to had the trustees towards payment of the overdue interest on the above-named Rental Trust Bonds.

named Rental Trust Bonds. Baltimore and Ohio 6 per Cent. Loan for 2,000,000!.—Messrs Baring Brothers and Co. announce that 13,600!, representing the six months sinking fund, has been employed in the pur-chase of Newark, Somerset, and Straitsville Railroad Com-pany's Seven per Cent. First Mortgage Bonds, guaranteed by the Baltimore and Ohio Company. Eastern of Massachusset 6 per Cent. Loan.—The numbers have been published of bonds which have been purchased for the sinking fund and cancelled

sinking fund and cancelled.

Metropolitan and St John's Wood .- The total receipts for the six months ended 31st December, inclusive of the rebate re-ceived from the Metropolitan Company, were  $11,261\ell$ , and the expenditure was  $6,398\ell$ . After payment of the debenture inte-rest, there remains available  $1,292\ell$ , from which a dividend at the rate of  $1\frac{1}{4}$  per cent. is recommended on the preference share capital, carrying forward 1471.

Mexican 7 per Cent. Mortgage Bonds, 1874, and 7 per Cent. Class B Bonds.—The numbers are published of 19 bonds of 100l each of the Seven per Cent. Mortgage Bonds of 1874, on of 36 bonds amounting to 11,200l of the Seven per Cent. class B bonds, which have been drawn for repayment at par on 1st of June.

Moscow-Koursk 6 per Cent. Bonds.-Messrs Baring Brothers and Co. notify that 255 bonds of 100l each (25,500l) were drawn in Moscow on the 1st (13th) February, for payment on 1st May.

North Brutish.—The dividend is officially announced at the rate of  $l_{\frac{1}{2}}$  per cent. per annum for the half-year, carrying for-

ward 2,434l. At this time last year there was no dividend. Western of France.—The directors recommend a dividend for 1874 at the rate of 7 per cent. per annum. A similar dividend was paid upon the shares for 1873.

# BANKS.

Agra.—At the meeting, a dividend at the rate of 5 per cent. per annum was declared, the reserve was increased to 40,000l,

per annum was declared, the reserve was increased to 40,000, and 2,184l was carried forward. Australian Joint Stock.—At the meeting at Sydney, the net profits for the half-year, including the balance brought for-ward, were shown to be 46,770l, and were appropriated as follows:—Dividend and bonus equal to  $10\frac{1}{2}$  per cent. per annum; 10,000l added to reserve (raising it to 60,000l); and 2000l to reduction of back provision equation (additional to balance) 3,000l to reduction of bank premises account; leaving a balance of 8,326l.

Commercial Banking of Sydney.—The dividend is at the rate of 22 per cent. per annum, and the reserve fund is raised to 330,000l.

Ionian.—A dividend has been declared at the rate of 6 per cent. per annum, and a bonus at the rate of 2 per cent. per annum.

London and Hanseatic .- The profits for the year were 17,2161. An interim dividend of 3s per share has already been paid, and it is now proposed to distribute 3s 6d per share, making a total of 6s 6d per share, or 5 per cent. per annum, The sum of 4,111l is added to reserve, increasing it to 6,000l, and the balance of 2,282l carried forward.

London of Mexico and South America.--Including 4,2141 brought forward, the available balance for the half-year is 25,2961, out of which a dividend is recommended at the rate of 8 per cent. per annum, carrying forward 5,296/. [CONTINUED ON PAGE 350.]

# THE ECONOMIST.

[March 20, 1875.

# BANKERS' PRICE CURRENT. BRITISH FUNDS, INDIAN GOVERNMENT | FOREIGN STOCKS, BONDS, &c .- Continued.

Dividends Due.	BRITISH	FUNDS.	Clo	sing ces.
Jan. 5 July 5				93
		int, April 2		931
April & Oct. 8				917
April 5 Oct. 5				917
Jan. & July 5		Jan. 1894		
Jan. 5 July 5		Jan. 1894		***
Jan & July 5				
April & Oct. S		Apr. 1885	71	8
Feb. 4 Aug. 4		Tel.) Aug. 1908		
Mar. 11 Sept. 11		s, 1,000l. 3 %		
June 11 Dec. 11		, and 500/	2s d	3s p
		. SECURITIES.		
Jan. & July 5				8}
April 6 Oct 5		Oct. 1888		34
880		Paper, 4 %		93
Feb. 28 Aug. 81.				943
May 81 Nov. 30.		May, 1879		1
June 1 Dec. 1		lupee Dbn_1877		
June 1 Dec. 1				
Feb. 16 Aug 16.		% Aug. 1878		
Mar. 31 Sept. 30		% 1,000/		26
Mar. 81 Sept. 80		ander 1,0001	19	26
		ANEOUS.	1	
April & Oct. 5	Bk of Englad 8	ik, 5 % last tyr		***
April 1 Oct. 1	Canadian 4 %	Bonds, red. by	1	
		Canada in 1903		***
April 1 Oct. L				2
June 1 Dec. 1		1879, 41%		5
Jan. & July 8		1882, 44 %		4
April & Oct. S		1881, 41 %		2
998	Do de	1881,4% scp		
		4%		***
Jan Apr.Jly.Oct				981
608	Do scrip, 34	16	A	

# FOREIGN STOCKS, BONDS, &c.

	_			
	-	Next		
	Sen a			~
Dividende	a p	Draw-	Name.	Closing
Due.	Fund	ing.		Prices.
Ten Inla			Annualing 1000 8 0	94 98
Jan. July Mar. Sent.	91	Aug I	Argentine, 1968 6 % DoPublicWorks 6 %	89 91
Mar. Sept. Jan. July.	2	Aug.		241 251
June Dec.	1 1	June.	Brazilian, 1852 41%	
June Dec. June Dec. April Oct. June Dec. April Oct. Mar. Sept. Feb. Aug.	110/	June.	Brazilian, 1852 44% Do 1858 44% Do 1859 5%	
April Oct.			Do 1859 5 % Do 1860 41% Do 1863 41%	*** ***
June Dec.	118/	June.	Do 1860 44%	93 95
april Uct.	1	June.	Do 1865 5 %	28 99
Feb. Ang.		wury.	Do 1871	981 991
Jan. July		June.	Buenos Ayres 6 %	*** ***
Jan. July			Do 3 %	
Jan. July April Oct.	1	June. July.	Do 1870 6 %	90 92
April Oct.	000		Do 1873 6 %	90 92
Mar. Sept. June Dec.		Mar.	Chilian, 1841 3 %	*** *** 09 07
June Dec.		Mar.	Do 1858 41%	83 85 102 4
Jan. July	-	Apr.	Do 1866 7 % Do 1867 6 %	101 3
Jan. July Jan. July	1	May.	Do 1867 6 % Do 1870 5 % Do 1873 5 %	92 94
Jan, July Mar Bept.	2	July.	Do 1873 5 %	80 92
April Oct.		Apr.	Colombian 6 %	90 94
			Do 41%	50 61
May Nov.	2	Apr.	Costa Rica 6 %	10 21
April Oct. Mar. Sept.	1	Mar.	Do 1872 7 %	21 23 99 101
Mar. Sept.	3	*Dec.	Danubian, 1864 7 % Do 1867 8 %	104 106
Jan. July	1.64 o'ne		Ecuador, NewCon. 1 %	8 9
	n'ne		DoPrv La Wrnt.	*** ***
Mar. Sept.		July.	Egyptian, 1862 7 %	91 93
Mar. Bept.	1 1	***	Do Second Lasue 7 %	91 93
April Oct.	34	Aug.	Do 1864 7 %	100 102
Jan. July April Oct.	1	Apr.	Do 1868 7 %	834 844
April Oct.	1	***	Do 1873 7 % Entre-Rios 7 %	791 80 99 100
Jan. July.	24		French Nat.Defen. 6 %	104 5
April Oct.		0.00	Greek, 1824-25, ex	
***	***		Coupons 5 %	14 15
			Do Conpons	4 5
Feb. Aug	not	pplied	Guatemala 5 %	*** *** ** ***
April Oct	3	Mar. *Dec.	Do 1869 10 %	45 55 61 71
Ton Tula	3	PDec.	Honduras	63 7 65 7
Jan. July April Oct	111	*July.	Hurgarian 5 %	761 77
Jan, July	48	0 41.3 .	Do 1873	24 75
Jan. July June Dec			Do 1873, Trsury. 6 %	922 93
June Dec Jan July April Oct	1	*Dec.	italian, Mar. Ry. 6 %	170 72
April Oct	. 6.66	*Jan.	Do 1865 6 %	971 98
Feb. Aug			Japan	106 8
Feb. Aug Jan. July Feb. Aug Jan. 186 Jan., 186		Apr.75		100 102
Jan log	x x x x x		Liberian 7 % Mexican	174 17
Jan., 186	7 n'no		Do 1864	7 8
Jan. July	7 n'ne 1	Jan.	Montevidn.Eurpn. # %	
			Moorish, Imperial 5 %	
June Dec	1 .00		New Granada	
			Do	
June Lee	800	88.5	Do Deferred	*** ***
	1		Do Land Wats. Paraguay 8 %	19 21
	12	000 Ant	Paraguay 8 % Do 1872 8 %	21 23
Jan. Jul	¥		Peruvian, 1870 # %	701 71
			Do 1872 5 %	544 55
Jan. Jal	y n n	8	Portuguese, 53-67 3 %	491 50
Jan Jul	y n'n y n'n y		Do 1869 3 %	49 50
Mar. Sep Jan. Ju	5 2	"Nov.	Russian, 1822, £ stl 5 %	991 100
June De	C. 11	"Mar.	Do 1850 45%	97 99
May No	V		Do 1860	73 74
May No	W. 400		Do 1859	1021 3
April Oc		*Jan.	Do { Ang-Dtch. } 5 % 1864, 1001 } 5 % Do do, 84/158 5 %	102 0
			1864, 100/ 0 %	102 3
April Oc	1. 1	*Jan.	Do do, 84/ 158 6 9	

Dividende	10.5		1	
' Due.	Sinkin Fund 9	Next Draw ing.	ALCONG A	Closing Prices.
April Oct	1	•July	Russin, ADutch,	
April Oct	1	*July	1866, 1007 5 % Do do. 84/156 5 %	102 3
April Oct May Nov Feb. Aug	0.15	*Aug	Do do, 84/15s 5 % Do (Nicls. Rail.) 4 % Do 1870 5 %	851 861
Feb. Aug Mar. Sert	0.1	*Feb.		99t 100t
pril Oct			Do 1872 5 %	102 3
Jan. July	1.77	***	Do 1873 5 % San Domingo 6 %	8 10
lan. July lan. July lune Dec			Santa Fé 7 %	98 99
June Dec		404	Spanish 3 %	84 86 22 <sup>7</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>4</sub>
lan. July		June	. Do Quiekslvr Mt 6 %	84 86
April Oct	1	Apr.	ment 1864 41%	]
Jan. Jul April Oct Mar. Sept	1 1	*July	Do do, 1888 5 %	103 105 92 94
Mar. Sept	1	*Dec.	Do 1858 6 %	63 65
an. July	2	May. May.	Do 1989 # %	47 49
an. Jul			Do 1865 5 %	431 431
eb. And	2.44	May.	Do 1865	70 71
pril Oct		Mar.	Do 1869 6 % Do 1871 6 %	573 573
an. July		000	Do 1871	671 671 92 94
an, July			Do B 9 %	84 86
an, July			DU V ANTANANA U AD	81 82 1
pril Oct	1 1	Mar.		
Coup. 186	5	may	Do 1873 6 % Uruguay, Con.1871 6 % Venezuela 3 %	8 10
oup. 186	5 not	appne	DO Ith	9 0
Coup. 186	7 not	applie	d Do 1862 6 % d Do 1864 6 %	14 17
NOTE	-Divid	iends	on the before-mentioned yable in London.	stocks
Quarterly	. 1		Argentine Hrd Dis 6 %	75 77
Jan, Jni May No	V		Aus.Sil, Rats.ex10fl 5 % Do Paper do do 5 %	651 66
May No Jan. Jul May No May No	y		Belgian, ex 25f 23%	
May Nor	V		Do 44%	
Mar. Bep			Do, 1874	*** *** *** ***
Quarterly	* ***	***	Do do	644 651
ian. Jul	y		Italian, ex 25f 5 %	711 711
* The d	Irawi	ngs ar	re yearly in the case of prefixed. In almost all ot	stocks to
where the	eriske	e drav	orefixed. In almost all ot vings, half-yearly.	ner cases,
Autho-	IAL Divide	nds	Name.	Closing
rised		P0		
Issue.				Prices.
Issue.	the las	Oct B	ritish Columbia,1894 6%	Prices.
100000 A	an &	July C July	anada. 1877-80 6% Do 1381-4 6%	Prices.
100000 A	an & . an & . an & .	July July Sept	Canada, 1877-80 6% Do 1881-4 6% Do 1876	Prices.
100000 / J J 4731581 - 1025752	an & . an & . dar & . lan & . lan &	July July Sept July July	Danada, 1877-80         6%           Do 1381-4         6%           Do 1876         6%           Do         6%           Do         1876           Do         6%           Do         6%	Prices.
100000 A J 4734651 1025752 1600000	an & an & an & dar & lan & Api &	July July Bept July July Oct	Canada, 1877-80 6% Do 1881-4 6% Do 1876	Prices.
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100200	F	und, 1st Mort.	********	8%	1882		
385500	O Misson	uri, Kansas, &	Texas,				
300000	0 Missie	t Mort. Gold s.Cen. Con.Gl.	Bda	7%	1919	42	46
625000	ON. YO	s. Cen. Con. Gl. rk, Bos n., & Mo	outreal	7%	1903		***
300000	O New	Orleans. Jack	sen, &		1.1		
	G	N. Con. gold fork Central, 1	Rouga	7%	1912		***
	8	hares				91	92
300000	OUrego	n and Californ	nia	7%	1890	27	29
6504785 500000		ylvna, 50 dols 1st Morigage			1880		E01
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800000	51	dols shares	Cont			51	521
300000	Is	Pacific Land at Mortgage Bo	onds	7%	1889	90	92
		STEPLING RO	N mg				Contrast.
180000	0 Allegi	any Valley R:	i road	7%	1910	s91	901
***	Do	W.Con. Mort. Reorganisati	n Sen	7%	1890		
110000	0 Do	Leased Lines	Trust	7%	1902	55	60
90000	U Do	1873		7%	1903	25	30
200000		nore and Ohio			1902	103	44
200000	Do Do			6%	1910	104	51
70000 6000	h Chica	and Vincenne go & Alton Stl.C	a	7%	1909		60
57604	A) Chica	go & Pudacah,	Mort.	7%	1902	81	83
20000	DO East.	Rail, of Mass	achuts.	6%	1893	95	95
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4000	)0]Gilm	an, Clinton, &	spring.	7%	1920		80
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2000	00 Mem	phis & Ohio,	1 Mort.	7%	1901	86	88 101
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	JO MILW.	CALLER C. COMPANY & A CALLER	AT YEARS P	7%	1903		
40000	00 N. Pi	icific Kailroad	1 Mort		1 100		0.0
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# THE ECONOMIST.

\*Last

Annua Divi-dend.

Autho-rised Issue.

INSURANCE COMPANIES.

Closing

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65000 869700	20 10	20	Direct U. S. Cab E49 ern, Limite	d		101	11 78
199760	10	all	Eastern Exten.A	ustr	ala-		
500000	10	10	sian and Chin Globe Telegraph	a, Li	m	71 6	74 61
600000	20	10	Do 6 % Pre	ferei	ice	93	101
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82000 9000	10 8	24	Panama & Sth F Reuter s, Limite	acifi d	c, L	12	12
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Share.

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ri-		Na e.	Share	Paid.	Prio	- 1	rised Issue.	Divi- dend.	1	Name.	Share.	Paid	Prices.
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a di	Col	y onial	20	10 30		61	5000	6 %	Gre	esham Life		5	
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	1 4	Sth. America. L.		20	18	19	10000	114 1	% Ma	rine	100	18	461
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		isl, Limited od. & R Plate, L.		40	53	55		80 %	Ko	ck Life	. 5	10	
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ĥ	Lo	nd & Westminster		20	74	75	100000	15 %	Th	ames and Mersey	d l		
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%		tional of Lpool. L.		15	1.05		Autho-	18					Closing
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%	Ne	w South Wales	20	20	52	54	20000	1 00	all	Commercial Continental Un	ion		201 211
		rth-Eastern, Lim.		6	6	7	20000	20	124	Do New, 186	-72 .		123 134
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%	Sta	ndard of British	100	0.0	001	0.0.3	10000		all	Do B			74 84
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	E FROM	DADE GUND		130			1560000	) Stek.	all	Imperial	*******	*****	
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-	100			-			250000	Stck.	100	London			182 185
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-	all	Cuba, Limited			74	78	25000 30000		20 all	Monte Video, L Oriental, Limit	ed		22 23 73 81
	9	Direct Spanish			61	7	\$0000	5	2	Do New			42 44
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	all	Eastern Exten.A			* 8	78	27000		all 100	Phoenix			37 38
1	10	sian and Chin	a, Li	m	71	74	860000	Stock	55	Do New		******	79 81
	10	Globe Telegraph Do 6 % Pre			6 93	61 101	5000		all	Rateliff			211 201
1	all	Great Northern			10:	11	80000		all	Rio de Janeiro, South Metropol	itan	DBBBBB	314 324 90 92
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k	100	Submarine				210	IN	DIAN	RA	AILWAY DEI	BEN	TUI	RES.
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Last Annal Divi- dend.	Name.	Share.	Paid.	Closing Prices
5%	BONDS, LOANS, AND TRUSTS. Boston (U.S.) 5 % Sterl. Loan Egypt 7 % Viceroy Mort. Loan	100	all	1001 11 95 97
7%	Do 9 % Guar.by Egypt.Gov. Do 7 % Khedive Mort. Loan	100	ali	104 106 81 81}
5 %	Foreign and Colonial Govern- ment Trust 6 % Bonds Do 5 %	100	all	102 104 93 95
	Do 6 %, 1871 Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	E 1	100	103 105
. %	Quebec City 6 % Consolidated	***	***	104 5
	Fund, sterling Roumanian Gov. Iron Bridges Annuities 7 % Certificates Share Investment Trust, Pref.	100	all 100	101 108 72 74
	Do Deferred Spanish 6 % National Lands Mortgage Certificates Scp	100 r v	100	7 9
6 % 6 %	Submarine Cables' Trust Tobacco 6% Loan, guaranteed	Cert	100	104 106
213 %	by Italian Government COAL, COPPER, IRON, &C. Bolckow Vaughan, Limited	100	35	981 991
71 %	oref. 74 %	25	10 all	4 6
	Ebbw Vale Steel, Iron, and Coal, Limited English & Austral. Copper, L.	32	29 24	191 201
*** ***	Lydney & Wigpool Iron Ore, L. Nantyglo and Blaina Iron- works "Preferred," Lim.	10	8	
7%	Do New	15	all	34 36 10 11
121 %	COMMERCIAL, FINANCIAL, AND INDUSTRIAL. Australian Mortgage Land &			
	Finance, Limited Butler's Wharf, Limited Ceylon Company, Limited	. 10	10 20	71 8
5 % 5 %	Do	20 20	10 5 36	34 4 1 1 10 11
5 %	City of Lon. Real Property, L Colonial, Limited	25	11 20	101 11 9 11
10 %	Credit Foncier of England, L Credit Foncier of Mauritius, L English and Foreign Credit	. 50	all 10 8	34 3 14 15
15 %	Fairbairn Engineering, Lim. Fore Street Warehouse, Lim Foster, Porter, and &c.	20	5 14 10	
10 %	General Credit & Discount, L Hooper's Telegrph. Works, L	10	71	8 8
5 %	India Rubber, Gutta Percha & Telegraph Works, Lim., International Finan. Soc., Lin	10	60 8	20 22
10 %	John Brown and Co., Limited Liebig's Extract of Mest, Lim London Financial Asso., Lim	20 50	70 all 30	191 191
10 %	Mauritius Land, Credit, &c. Milner's Safe, Limited	10	375	21 2 71 7 10 10
121 %	New Zealand Loan and Mer- cantile Agency, Limited		24	
25 % 20 % 7 %	Do 7 % Bouds	100	all 100	233 24
20 % 10 % 6 %	Trust & Agency of Austri., L Trust & Loan Co. of Canada	20	1 5 6	12 24 72 71 42 5
1 p.s	8 Australian Agricultural British American Land Canada Company	. 41	21 41 all	37 39
6 %	Hudson's Bay (Gov. & Com. c Adven.of Eng., tradng into	1 17	all	217 22 5 8
5 %	Natal Land & Colon. Co., Lim	50 10	all	44 5
10 %	North British Australasian, L Otago & Southland Invest., L Feel River Land & Mineral, L	0	100	65 70 11 1 84 86
10 %	Scottish Australian Invest., L South Australian Land Van Diemen's Land	Stk. 25		165 165 36 37 161 17
10 %	SHIPPING. British Ship Owners	20	71	24 36
6 % 8 %	Merchant Shipping, Limited, National Steam Ship, Limited Feninsular & Oriental Steam	i 10	50 all all	35 37 11 13 51 63
7 %	Do New, 1867	50 100	10 60 all	8 9 84 86 161 171
221 %	TEA.	50	20 all	50 52 61 7
51 %	British Indian, Limited Darjeeling, Limited Lebong, Limited Upper Assam Limited	20 10	all all all	17 19 14 15 14 1
### #1	TRAMWAYS, &c. Birmingham & District, Lim	20	20	4 8
63 %	Lisbon Steam, Limited	10	10 10 10	9 9
7金 %	Anglo-Mexican Mint	10	all all 100	111 12
0 %	Do 6 % Perpetual Debentri	Stk.	100	105 110
520/10 9 %	Lion Brewery, Limited	100	all all 17	17 18
6 % 8 %	Lon. General Omnibus Co., L	Stk	20 100	21 23 111 116 4 4
***	Native Guano, Limited New Sombrero Phosphate, L. Phosphe-Guano, Lim., A Pre	10	all	

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# THE ECONOMIST.

[March 20, 1875.

### CURRENT BANKERS' PRICE

# NDS, &c.-Continued.

			INDIAN GOVERN RITIES, &c.	MENT					S, BONDS, &c.—Co	
ividends l	Due.	,	BRITISH FUNDS.	Closing Prices.		Dividends Due.	Fund	Draw- ing.	Name	Closing Prices.
n. & July	5	s per C	ent. Consola	921 93 93 93		April Oct.	-		Russin. ADutch, 1866, 100/ 5 %	102 3
		8 per C	ent. Reduced	912 91	1	April Oct.	1	July	Do do, 84/ 15s 5 %	
n. 5 July	5	Do 3	Jan. 1894			May Nov. Feb. Aug.	0.1	*Feb.	Do (Nicls. Rail.) 4 % Do 1870 5 %	102 3
m & July	5	Annuiti	Jan. 1894			Mar. Sert. April Oct.				102 3
ab. 4 Aug.	4	Do (h	Apr. 1885 Red Sea Tel.) Aug. 1908			June Dec. Jan. July			Do 1873 5 % San Domingo 8 %	8 10
ar. 11 Sept	. 11	Excheq Do 10	uer Bills, 1,000l. 3 %	2s d 3s 2s d 3s	P	Jan. July. June Dec.			Santa Fé 7 % Sardinian	88 86
		INDIA	N GOVT. SECURITIES. Stock, 5 % July, 1880			June Dec Jan. July		June.	Spanish	221 231
pril 8 Oct	B	Do 4	% Oct. 1888	133 3		April Oct		Apr.	Swedish Govern- ment, 1864 45%	
ay 81 Nov		Do d	o 41 % May, 1878	93 94	-	Jan. July		ana '	Do do, 1868 5 % Turkish, 1854 6 %	103 105
ine 1 Dec	1	Dod	lo 5 % Rupee Dbn. 1877	1	•	April Oct Mar. Sept	. 1	*July *Dec. May.	Do 1858 6 % Do 1862 6 %	63 65
eb. 16 Au	g 16.	Dol	Deben., 4 % Aug. 1878 Bonds, 1 % 1,000!	100} 1	13	Jan. July Jan. July	2	May.	Do 1863 # %	67 69
ar. 31 Sep iar. 31 Sep	4. 80	Dod	lo 4 %, under 1,000 Miscellaneous.			Jan. July Jan, July	2.44		Do 1865 6 %	70 71
pril 6 Oct	. 6	Bk of	Engind 8k, 6 % last } y		-	Feb. Aug April Oct		*May Mar.	Do Guaranteed 4 % Do 1869	573 57
-		Dom	ian 4 % Bonds, red. by			April Oct Jan. July		***	Do 1871	92 94
une 1 Dec	.1	De	do 1879, 44 %	103	5	Jan. July Jan. July			Do B 9 %	79 81
an. 5 July pril 5 Oct		Do	do 1882, 44 % do 1881, 44 %	101 1	2	April Oct		Mar.	Do B and C 9 % Do 1873 6 %	551 55
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an.Apr.Jly	.Oct		p.Brd of Wrks, 3} % Stk scrip, 3} %			Coup. 186 Coup. 186	5 not	applied	Do 1}%	4 6
					-	Coup.186	7 not	applied	Do 1864 6 %	14 17
FOI	REI	GN S	TOCKS, BONDS,	åc.		Quarterly		pay	able in London. Argentine Hrd Dis 6 %	
	-	1		1	-	Jan. Jniy May Nor	y		Aus.Sil.Ents.ex10fl 5 % Do Paper do do 5 %	6 682 69
Distanda	d Se line	Next		Closin	-	Jan. Jul	y		Belgian, ex 25f 219	
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dar. Sept. Feb. Aug.	244	oury.	Do 1871 6 9			COLON				
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# TELEGRAPH COMPANIES.

Autho- rised Issue.	rised & Paid.		Name.	Closing Prices.			
7000000	Stock	100	Anglo-American, Lim	713	71		
90000	10	10	Brazilian Submarine, L.	78	7		
16000	16000 10 all 13000 10 9 65000 90 90		Cuba, Limited	74	8		
13000			Direct Spanish	64	7		
65000	20	20	Direct U. S. Cable, Lim	104	11		
369700	10	10	Eastern, Limited	71	73		
199750	10	all	Esstern Exten.Australa-		18		
			sian and China, Lim	71	73		
1500000		10	Globe Telegraph & Trust	6	61		
1500000		10	Do 6 % Preference	97	101		
125000	10	all	Great Northern	104			
17000	25	all	Indo-European, Limited	21	22		
12000	10	all	Mediterranean Exten., L	31	31		
8200	10	all	Do 8 % Preference	93	101		
82000	10	24	Panama & Sth Pacific, L	- *			
9000	8	8	Reuter s, Limited	12	124		
2800001	Stock	100	Submarine		210		
73225	1	all	Do Scrip	17	23		
65000	10	all	West India & Panama, L	34	34		
25000	10	all	Do 10 % Preference	104	11		
67500	20	20	Western & Brazilian, L.	154	151		
1500	1000	all	Western Union of U.S.,	102	107		
	dols		7 % 1st Mort. Bonds	104	106		

# DOCKS.

rised Issue.	Bhar	Paid.	Name.		sing
4 1005685 Sta 1934; 5756697 Sta 1062500 10 3500000 Sta 360865 sta 964813 Sta	50 DCh DO- UCh DCk	100 ail 100 100	East and West India Hull Do Debenture Stock 4% Milwall	49 76 86 64	50 78 88

rised Issue.		ual ri-	Name.	hare.	Padd.	Closing Prices.
5000	0 12/8/	6% AI	l'ance Brit. & For.	100		
1000			Do Marine	100	25	
300	0 6	% A1	rgus Life	100	25	
5000 2000	0 12	% (1	it. & For. Marine, L.	50	4 2	
600	0 6	% C1	erical, Medical, & General Life	100	10	
5000	0 12	% Ce	ommercial Union	50	6	9 11
616	014 益	S ICI	own	1 50	80	
5000 1000		% E	gle uity and Law	50	6	
2000	0 7	% Er	ng. Scott. Law Life	60	3	
1000		% G	obe Marine, Lim.	100	54	21 31
500 2000		% GI	obe Marine, Lim resham Life	20	5	60.0
		% H	ome &Col. Marine,L.	50	60 5	
1200	0 5 pr 0 10	sh. In	eperial Fire	100	25	
1345	3 19	% In	demnity Marine	100	50	989 819
	44 D	shiLe	w Life	1100	10	
100000	0 171	% La	gal & General Life	20	28	
87504	10	% Li	verpool & London		5	
49626		% ]	Fire and Life Do Globe (11 anns)		2	***
35862	2 24 1	% Lo	ndon	25	12	
10000	6/ 9	% Lo	ond. & Lancas. Life	10	1	000
20000		% Lo	nd. & Provin. Law	20	51	2 4
10000	114	AL IM	arine	100	18	461
60000 60000	2	% Me	aritime, Limited erchants'Marine,L	10	22	1
40000			British & Mercan. ean Marine		61 6	30 32 9 11
	43 pr	sh. Pe	lican			***
2500	125	% Pr	eenixovident Life	100	10	
20000	)	. Re	alm Marine, Lim ck Life	20	6	
699220	2 20 9	% Ro	yal Exchange	Stk	10/ 100	***
		.  Sa	yal Insurance n Fire	20	3 all	***
10000	44/ pi	18. ]	Do Life ames and Mersey		all	***
	1		Marine, Limited.	20	2	51 61
10000						
1500		6 Un	etis Marine, Lim ion	200 200	10 20	***
40640	80 9	6 Un Un	ion Marine, Lim.	200 50	20 6	***
40640 5000	80 9	6 Un Un 6 Un	ion	200 50 100	20	
40640 5000	80 9	6 Un Un 6 Un	ion Marine, Lim iversal Life	200 50 100	20 5 10	***
40640 5000 50000 Autho- rised	80 9 243 9 15 9	6 Un Un 6 Un	ion Marine, Lim iversal Life iversal Marine, L GAS.	200 50 100	20 5 10	Sh 9h
40640 5000 50000 Autho- rised Issue.	80 9 241 9 15 9	Paid	ion Marine, Lim iversal Life iversal Marine, L GAS.	200 50 100	20 5 10	81 93
40640 5000 50000 Autho- rised Issue. 40000	80 9 243 9 15 9 15 9	Paid	ion Marine, Lim iversal Life iversal Marine, Li GAS. Name.	200 50 100 20	20 6 10 6	 8½ 9½ Closing Prices. 6½ 7½
40640 5000 50000 4.0000 1.0000 1.0006 1.0006 1.0006	80 9 241 9 15 9 • • • • • • • • • • • • • • • • • • •	Paid	ion Marine, Lim iversal Life iversal Marine, Li GAS. Bombay, Limite Do go New Commercial	200 50 100 20	20 6 10 6	81         91           81         92           Closing         Prices.           62         72           52         54           82         185
40640 5000 50000 Autho- rised Issue. 40000 10006	80 9 243 9 15 9 15 9 5 5 Stck. 20 20	Paid	ion Marine, Lim iversal Life iversal Marine, Li GAS. 	200 50 100 20 d	20 6 10 6	Closing Prices. 64 71 51 52 82 185 201 211
40840 50000 50000 50000 Autho- rised Issue. 40000 10000 10000 20000 10000	80 9 243 9 15 9 15 9 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Paid all 123 all	ion Marine, Lim iversal Life iversal Marine, L GAS. Bombay, Limite Do do New Continental Uni Do New, 1869- Do 7 % prefer	200 50 100 20 d	20 5 10 5	81         93           81         93           81         93           82         93           81         93           82         93           82         93           82         93           82         186           82         186           203         213           122         132           24         26
40640 50000 50000 Autho- rised Issue. 40000 10006 137250/ 20000 20000 10000 23406 12000	80 9 243 9 15 9 15 9 5 5 5 8 10 10 10	Paid all all all all all 73	ion Marine, Lim iversal Life iversal Marine, Li GAS. Bombay, Limite Do #0 New Commercial Continental Uni Do New, 1869 Do 7 % prefer European Do New	200 50 100 20 d on 72 ence	20 5 10 5	84         94           84         94           Closing         Prices.           64         74           54         54           82         185           204         224           124         134
40640 50000 50000 Autho- rised Issue. 40000 10006 137250/ 20000 20000 10000 23406 12000	80 9 241 9 15 9 15 9 15 9 15 9 24 1 9 15 9 15 9 24 1 9 15 9 25 8 5 8 5 8 5 8 5 8 5 8 5 8 10 20 20 10	Paid all all 123 all all all	ion Marine, Lim. iversal Life iversal Marine, Li GAS. Bombay, Limite Do #0 New Commercial Continental Uni Do New, 1889- Do 7 & prefer European Gas Light and C	200 50 100 20 d on 72 ence	20 5 10 5 	81         91           81         91           Closing         Prices.           64         72           54         54           82         186           82         186           124         124           124         26           14         15           104         114           174         184
40640 50000 50000 4utho- rised 1asue. 40000 10000 20000 23406 12000 140000 140000 10000	80 9 241 9 15 9 15 9 15 9 5 5 5 5 5 5 5 5 5 5 5 5 10 10 10 10 10	Paid Paid all all all all all all all al	ion Marine, Lim iversal Life iversal Marine, Li GAS. Bombay, Limite Do #0 New Commercial Continental Uni Do New, 1869- Do 7 % prefer European Gas Light and C Do 8.	200 60 100 20 d  72 ence ence	20 6 10 6	8½         9½           8½         9½           Closing         Prices.           6½         5½           6½         5½           20½         21½           20½         21½           12½         13½           24         26           14         16           10½         11½           7½         8½           7½         8½           7½         8½           7½         8½           7½         8½
40640 50000 50000 50000 40000 10006 1372502 20000 20000 10000 23406 12000 140000 140000 25000 25000 20000	80 9 244 9 15 9 15 9 15 9 15 9 24 9 15 9 24 9 15 9 25 20 20 20 10 10 10 10 10 10 25	Paid all all all all all all all all all al	ion Marine, Lim iversal Life iversal Marine, Li GAS. Bombay, Limite, Do #0 New Commercial Continental Uni Do New Continental Uni Do New Gas Light and C Do B Do 6 % pf. conv Do 6, 10 % pr	200 50 100 20 100 20 100 20 100 20 100 20 100 20 100 20 100 20 100 20 100 20 100 20 100 20 100 20 100 20 100 20 100 20 100 20 100 10	20 6 10 5	81         91           81         91           Closing         Prices.           64         73           54         54           82         186           82         186           124         132           124         16           105         114           15         105           17         18           21         23
40640 50000 50000 50000 10000 10000 10000 20000 20000 10000 23406 12000 140000 10000 235000 20000 12000 50000	243 9 243 9 15 9 16 9 20 20 20 20 20 10 10 10 10 10 10 10 10	Paid Paid all all all all all all all all all al	ion marine, Lim iversal Life iversal Life iversal Marine, Li GAS. Bombay, Limite Do #0 New Commercial Continental Uni Do New, 1869- Do 7 % prefer European Gas Light and C Do B Do S % pf. conv. Do C, 10 % pr Do D do	200 50 100 20 d  72  ence oke, (1sti feren China	20 6 10 5	81         92           82         92           Prices.         64           62         72           52         52           62         185           204         213           122         134           122         134           123         134           124         185           21         23           52         64           127         185           21         23           52         54           52         55
40640 50000 50000 Autho- rised Issue. 40000 10000 20000 23406 12000 10000 25000 20000 12000 50000 50000 50000	δ6         9           2242         9           2242         9           2242         9           5         5           8         20           20         20           10         10           10         10           10         10           25         10           10         25           10         124	Paid all all all all all all all all all al	ion Marine, Lim iversal Life iversal Marine, Li iversal Marine, Li GAS. Bombay, Limite. Do #0 New Commercial Continental Unit Do New, 1869- Do 7 % prefer European Do New Gas Light and C Do B Do 5 % pf. conv Do 6 % pf. conv Do 6 % pf. conv Do 6 % pf. conv Do do Hong Kong and G Imperial	200 50 100 20 d  72  ence oke, .(lati feren	20 6 10 5	Bh         Bh           Bh         Bh           Bh         Bh           Bh         Bh           Bh         Bh           Bh         Bh           Bh         Sh           Bh         Sh           Bh         Sh           Bh         Sh           Bh         Sh           Bh         Sh
40640 50000 50000 40000 13502 20000 23000 23000 23000 23000 23000 23000 25000 25000 25000 20000 25000 20000 25000 20000 50000	244 9 9 244 9 9 15 9 15 9 20 20 20 20 10 10 10 10 10 10 10 10 10 10 10 10 10	Paid Paid all all 122 all all all all all all all all all a	ion marine, Lim iversal Life iversal Marine, Li iversal Marine, Li GAS. Bombay, Limite Do #0 New Commercial Continental Uni Do New, 1869- Do 7 % prefer European Do New Gas Light and C Do 8. Do 8. Do 5 % pf. conv. De C, 10 % pr Do D do Imperial Do New, 1872	200 50 100 20 d  72 ence oke, .(1sti feren	20 5 10 5	81         92           82         92           83         92           Prices.         64           64         72           52         52           62         186           204         213           224         234           24         26           14         16           102         114           17         18           21         23           52         54           53         54           54         54           54         54           52         54           53         54           54         54           54         54           54         54           54         54           54         54           165         174           114         114
40640 50000 50000 Autho- rised 1asue. 40000 10000 20000 12000 12000 12000 12000 25000 25000 5000 5000 20000 500000 500000 500000 500000 500000 500000 500000 500000 500000 500000 500000 500000 500000 500000 5000000 5000000 500000000	86 9 244 9 15 9 244 9 15 9 244 9 15 9 20 20 20 20 20 20 10 10 10 10 10 10 10 10 10 25 50 24 40 24 40 25 50 20 20 20 20 20 20 20 20 20 2	6 Un 6 Un 6 Un 6 Un all all 124 all 124 all 100 all 124 all 14	ion Arine, Lim iversal Life iversal Marine, Li iversal Marine, Li GAS. Bombay, Limite, Do & 0 New Commercial Continental Unit Do NewB89- Do 7% prefer European Do New Gas Light and C Do B Do S % pf. conv. Do C, 10 % prefer Do D do Hong Kong and C Imperial Contine Independent	200 50 100 20 d  72  ence oke, .(1st) feren China	20 5 10 5	81         92           82         92           Prices.         92           64         71           54         54           62         54           124         134           24         28           14         15           102         114           172         182           177         18           21         23           52         64           165         174           165         124           114         154           62         64           63         124
40640 50000 50000 40000 1372502 20000 23406 12000 23406 12000 23406 12000 230000 23000 20000 25000 20000 50000 25000 20000 30000 3000 3000	86 9 244 9 15 9 16 9 16 9 10 10 10 10 10 10 10 10 10 10	6 Un 6 Un 6 Un 6 Un 8 Un	ion Marine, Lim iversal Life iversal Marine, Li iversal Marine, Li GAS. Bombay, Limite, Do iv New Commercial Commercial Continental Unit Do New, 1869- Do 7 % prefer European Gas Light and C Do 8 Do 6 % pr. Do 5 % pf. conv. De C, 10 % pr. Do D do Hong Kong and C Imperial Contine Independent Do Do	200 50 100 20 d  on on on on oke, .(lat feren think	20 5 10 5 	81         91           82         93           Prices.           64         74           55         54           82         186           82         186           124         134           124         134           124         134           124         134           124         134           124         134           124         134           124         134           124         134           124         134           124         134           124         134           124         134           124         134           124         135           124         134           124         134           124         134           124         134           134         136           134         134           134         134           134         134           134         134           134         134           134         134           135         134
40640 50000 50000 40000 10000 20000 20000 23406 10000 23000 20000 23406 10000 25000 500000 500000 500000 500000 500000 500000 500000 500000000	86 9 244 9 15 9 244 9 15 9 244 9 15 9 20 20 20 20 20 20 10 10 10 10 10 10 10 10 10 25 50 20 20 20 20 20 20 20 20 20 2	Paid Paid all all all all all all all all all al	ion Marine, Lim iversal Life iversal Marine, Lim iversal Marine, Lim GAS. Bombay, Limite. Do #0 New Commercial Continental Unit Do New, 1869- Do 7 % prefer European Do New Gas Light and C Do B Do C, 10 % prefer European Do C, 10 % prefer Lunden Marg Kong and C imperial Do New, 1873. Imperial Contine Independent Do Do Do Do Do	200 50 100 20 d  72  ence oke, (lati feren China	20 5 10 5	Bh         Bh           8h         9h           8h         9h           Prices.         6h           6h         7h           6h         7h           82         186           204         21h           124         186           104         11k           172         18h           21         23           52         64           164         154           165         17k           11k         11k           128         21           23         64           165         71           11k         11k           12k         12k </td
40640 8000 500001 500001 13520 10006 137250 20000	86 9 244 9 15 9 16 9 16 9 10 10 10 10 10 10 10 10 10 10	6 Un 6 Un 6 Un 6 Un 8 Un	ion Marine, Lim iversal Life iversal Life iversal Marine, Li GAS. Bombay, Limite, Do & New Commercial Continental Uni Do New. 1869- Do 7 % prefer European Do 8 Do 8 Do 5 % pf. conv. Do 5 % pf. conv. Do 5 % pf. conv. Do 5 % pf. conv. Do 0 do Do New. 1872. Hong Kong and 0 Imperial Contine Independent Do 1st Preferen Monte Video, Lin	200 50 100 20 d  72  ence oke, .(1st! feren China         	20 5 10 5	81         92           82         93           Prices.           64         72           55         54           82         186           202         21           124         134           24         20           21         23           52         64           14         16           102         114           21         23           52         64           143         124           128         21           21         23           52         64           143         124           128         21           21         23           52         64           143         124           128         21           21         23           52         64           143         124           126         22           21         23           52         14           128         22           214         23           52         25           23
40640 50000 50000 40000 1372502 20000 10000 23406 12000 12000 20000 12000 50000 50000 56000 56000 500000 500000 500000 500000 5000000 5000000 500000000	86 9 244 9 15 9 244 9 15 9 20 20 20 20 20 20 20 20 10 10 10 10 10 10 10 10 10 1	Paid Paid all all all all all all all all all al	ion Marine, Lim iversal Life iversal Marine, Li GAS. Bombay, Limite, Do to New Commercial Continental Uni Do New Continental Uni Do New Continental Uni Do New Continental Uni Do New Continental Uni Do New Do New Do S & prefer European Do New Do S & fr. conv. Do C , 10 % pre Do Do New, 1873. Imperial Contine Independent Do Do lat Preferen Do lat Preferen	200 50 100 20 d  72  china  china  china	20 5 10 5 	Bh         Bh           Bh         Sh           Sh         <
40640 50000 50000 40000 13502 200000 200000 20000 20000 20000 20000 20000 20000 20000	86 9 244 9 15 9 244 9 15 9 20 20 20 20 20 20 10 10 10 10 10 10 10 10 25 50 40 20 55 55 40 20 55 55 55 10 10 10 10 10 10 10 10 10 10	6 Un 6 Un 6 Un 6 Un 8 Un	ion Marine, Lim iversal Life iversal Life iversal Marine, Li GAS. Bombay, Limite, Do & New Commercial Continental Uni Do New. 1869- Do 7% prefer European Do 8 Do 8 y prefer European Do 8 y prefer Do 8 y prefer Do 8 y prefer Do 0 do Do 5 % pf. conv. Do 5 % pf. conv. Do 5 % pf. conv. Do 0 do Do New, 1872. Imperial Contine Independent Do 1st Preferen Monte Video, Lim Oriental, Limited Do New	200 50 100 20 d  on  	20 5 10 5 	81         92           82         93           Prices.           62         72           55         52           82         185           122         132           123         132           124         16           102         112           123         123           52         64           14         15           52         64           162         172           112         112           21         23           52         64           162         174           112         112           112         112           21         23           52         64           162         174           82         64           162         112           21         23           27         29           21         23           27         29           9         9           22         23           72         22           23         25           26
40640 50000 50000 40000 10000 10000 10000 20000 10000 20000 10000 20000 10000 20000 10000 20000 10000 20000 10000 20000 50000 50000 50000 50000 50000 50000 50000 50000 50000 50000 50000 50000 20000 10000 20000 10000 20000 10000 20000 10000 20000 100000 100000 100000 100000 100000 100000 1000000 1000000 10000000 100000000	86 9 244 9 15 9 16 9 16 9 16 9 16 9 10 10 10 10 10 10 10 10 10 10	6 Un 6 Un 6 Un 8 Un	ion Marine, Lim iversal Life iversal Marine, Lim iversal Marine, Lim GAS. Bombay, Limite. Do ive New Commercial Continental Unit Do New, 1869- Do 7 % prefer European Gas Light and C Do 8 Do 8 Do 5 % pr. conv. Do Comercial Do 8 Do 5 % pr. conv. Do Comercial Do New Do New Do New Do New, 1872 Imperial Contine Independent Do 1st Preferent Monte Video, Limited Do 1st Preferent Monte Video, Limited Do New Para, Limited Poenixa	200 50 100 20 d  72  ence oke,  clati feren china  intal	20 5 10 5	$\begin{array}{c} & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & \\ & & & &$
40640 50000 50000 40000 10000 10000 10000 20000 10000 20000 10000 20000 10000 20000 10000 20000 10000 20000 10000 20000 50000 50000 50000 50000 50000 50000 50000 50000 50000 50000 50000 50000 20000 10000 20000 10000 20000 10000 20000 10000 20000 100000 100000 100000 100000 100000 100000 1000000 1000000 10000000 100000000	86 9 244 9 15 9 16 9 16 9 16 9 16 9 10 10 10 10 10 10 10 10 10 10	6 Un 6 Un 6 Un 7 ail all all 124 all 100 all 124 all 101 all 124 all 245 all 124 all 245 all 124 all 124 all 245 all 124 all 245 all 124 all 245 all 245 all 245 all 245 all 245 all 245 all 245 all 245 all 245 all 245 all 245 all all 245 a	ion Marine, Lim. iversal Life iversal Life iversal Marine, Li GAS. Bombay, Limite, Do & New Commercial Continental Unit Do New, 1869- Do 7 % prefer European Do New Gas Light and C Do 8 Do 5 % pf. conv. Do 5 % pf. conv. Do 6 % profer Do D do Do New, 1872. Imperial Contine Independent Do New, 1872. Imperial Contine Independent Do 1st Preferen Monte Video, Lim Oriental, Limited Do New Do New	200 50 100 20 20 d 72 ence oke, (lat fere) China ntal	20 5 10 5	81         92           82         93           Prices.           62         72           55         52           82         185           122         132           123         132           124         16           102         112           123         123           52         64           14         15           52         64           162         172           112         112           21         23           52         64           162         174           112         112           112         112           21         23           52         64           162         174           82         64           162         112           21         23           27         29           21         23           27         29           9         9           22         23           72         22           23         25           26
40640 50000 50000 40000 10006 137250/ 20000 10000 23406 12000 10000 20000 12000 12000 12000 20000 12000 20000 12000 500000 500000 500000 500000 5000000 500000000	86 9 244 9 15 9 15 9 20 10 10 10 10 10 10 10 10 10 1	6 Un 6 Un 6 Un 8 Un	ion marine, Lim iversal Life iversal Life iversal Marine, Li GAS. Bombay, Limite, Do io New Commercial Continental Uni Do New Continental Uni Do New Gas Light and C Do B Do S % prefer European Do New Gas Light and C Do B Do S % pr. Do D do Do D do Do D do Do New Do New, 1872. Imperial Contine Independent Do New Do Ist Preferen Monte Video, Lim Oriental, Limited Do New Para, Limited Phone X Do New Ratcliff.	200 50 100 20 d  once oke,  china oke,  oke,  intal	20 5 10 5 	81         91           82         93           92         93           92         93           92         186           92         186           92         124           124         134           127         124           124         134           127         124           124         134           127         124           124         134           127         18           21         23           52         64           141         16           127         18           21         23           52         64           165         17           262         64           165         125           25         130           22         23           72         94           56         6           17         28           213         23           25         130           25         36           67         38           19         81 <tr td=""></tr>
40640 50000 50000 40000 10000 10000 20000 12000 12000 12000 12000 12000 12000 12000 25000 20000 20000 20000 25000 20000 25000 25000 25000 20000 25000 20000 20000 25000 20000 20000 20000 20000 25000 200000 200000 20000 20000 20000 20000 20000 20000 20000	86 9 244 9 15 9 244 9 15 9 20 20 20 20 20 20 20 20 10 10 10 10 10 10 10 10 10 1	6 Un 6 Un 6 Un 6 Un 8 Un	ion Marine, Lim. iversal Life iversal Life iversal Marine, Li GAS. Bombay, Limite, Do #0 New Commercial Continental Uni Do New.1889- Do 7 % prefer European Do New Gas Light and C Do 8 Do 6 % pf. conv. Do 6 % off. conv. Do 0 do Hong Kong and C imperial Contine Independent Do New, 1872. Imperial Contine Independent Do New, 1872. Imperial Contine Independent Do New, 1872. Imperial Contine Independent Do New Do New Para, Limited Do New Phemia Ratcliff. Rio de Janeiro, I South Metropolitz Do	200 50 100 20 d  c c c c c c c c c c c c c c c c	20 5 10 5	$\begin{array}{c} & & & & & & & & & & & & & & & & & & &$
40640 50000 50000 40000 10006 137250/ 20000 10000 23406 12000 10000 23406 12000 10000 20000 12000 12000 20000 20000 20000 50000 20000 50000 50000 50000 50000 50000 20000 20000 50000 20000 50000 20000 50000 20000 20000 20000 50000 20000	86 9 244 9 15 9 16 9 244 9 15 9 20 20 20 20 20 10 10 10 10 10 10 10 10 10 1	6 Un 6 Un 6 Un 8 Un	ion Marine, Lim. iversal Life iversal Marine, Life GAS. Bombay, Limite Do & New Commercial Continental Uni Do New, 1869- Do 7 % prefer European Do 8 Do 8 Do 5 % pf. conv. Do 5 % pf. conv. Do 5 % pf. conv. Do 6 % pr. Do 0 do Do New, 1872. Hong Kong and C Imperial Contine Independent Do New, 1872. Internal Contine Independent Do 1st Preferent Monte Video, Lim Oriental, Limited Do New Phanix Do New Ractiff. Rio de Janeiro, I South Metropolitz Do Do	200 50 100 20 d  ence oke,  clati fere:  china  clati fere:  clati fere:  clati fere: 	20 5 10 5 	81         92           82         93           Prices.           04         72           55         55           82         182           124         13           124         15           127         182           21         23           52         64           14         15           14         15           14         15           24         20           21         23           52         64           142         124           15         26           162         71           9         94           22         23           72         29           22         23           72         23           252         25           252         23           75         84           44         44           6         6           14         32           0         92           1413         32           142         32      26         61
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£					
881700	Bombay, Baroda, and C. India	5	%		
1871300	East Indian	5	%	000	
2207450	Do	4	1%	199	101
742550	Do	4	%	99	101
237050	Eastern Bengal	5	%	100	102
1035450	Great Indian Peninsula	6	%	100	103
	Madras				***
50900	Onde and Rohilkund, Limited	5	%		
615300	Do	4	%	99	101
87800	South Indian				
1	DEBENTURE STOCKS.	-	1	1	
384563	Eastern Bengal, guaranteed	4	%	98	100
1500000	East Indian, Irredeemable	44	%	108	110
2001450	Great Indian Peninsula	4	96	98	100
	Oude and Rohilkund				100
425000	South India, perpetual	44	9	107	100

	MISCELLANEOU	JS.		
*Last Annul Divi- dend.	Name.	Share.	Paid.	Closing Prices
5 % 7 %	Bonbs, LOANS, AND TRUSTS. Boston (U.S.) 5 % Sterl. Loan Egypt 7 % Viceroy Mort.Loan Do 9 % Guar.by Egypt.Gov.	100	i ali	1001 11 95 97 104 100
6%	Do 7 % Khedive Mort. Loan Foreign and Colonial Govern- ment Truat 6 % Bonds	100	all	81 813
6%	100 %	100	all	1 90 90
	Fund, sterling	100	100	104 5
1 74	Roumanian Gov. Iron Bridges Annuities 7 % Certificates Share Investment Trust, Pref. Do Deferred Spanish 6 % National Lands	100 100 100	all 100	101 103
0 %	Mortgage Certificates Scp Submarine Cables' Trust Tobacco 6% Loan, guaranteed	2000 Cert	1	
213 %	by Italian Government Coal, COPPER, IRON, &c. Bolckow Vaughan, Limited Central Swedish Iron&Steel, L	100	35	
73 %	Ebby Vale Steel, Iron, and	25		4 6
1	Coal, Limited English & Austral. Copper, L Lydney & Wigpool Iron Ore, L	32	8	1 1
 7 % 7 %		15	all	40 43 34 88 10 21
1. 1. 1.	INDUSTRIAL, FINANCIAL, AND INDUSTRIAL. Australian Morrigage Land & Finance, Limited	25	5 10	71 8
5 % 5 % 11 %	Ceylon Company, Limited Do City Offices, Limited	20 20 20 50	20 10 5 36]	13 15 34 44 1 14 10 11
23 % 5 % 10 %	City of Lon. Real Property, L. Colonial, Limited Credit Foncier of England, L. Credit Foncier of Mauritina, L. English and Foreign Credit	50 5 50	12 20 all 10 8	9 11 31 5
15 % 121& b	Fairbairn Engineering, Lim Fore Street Warehouse, Lim. Foster, Porter, and &c. General Credit & Discount, L. Hooper's Telegrph. Works, L.	6 20 15	5 14 10 7	181 191
5 %	Telegraph Works, Lim International Finan. Soc., Lim	50 10	50 6	13 134 20 22 4 4
8%	John Brown and Co., Limited Liebig's Extract of Mest, Lim. London Financial Asso., Lim. Mauritius Land, Credit, &c., Milner's Safe, Limited	20 50 10	all 30	191 193 11 114 21 21 71 74
25 %	National Discount Com., Lim. New Zealand Loan and Mer- cantile Agency, Limited New Zealand Trust & Loan L.	25	5 21 6	10 103 35 4 7 75
7 % 20 % 10 %	Telegraph Const. & Main., L. Do 7 % Bouds Trust & Agency of Austri., L. Trust & Loan Co. of Canada United Discount Corpor., Lim.	12.	all 100 1 5 6	235 245 201 203 18 25 72 78 45 55
1 p.s. 3 %	· LAND. Australian Agricultural British American Land Canada Company	25 41 103	213 41 mli	70 72 37 29 97 99
8 % 5 %	Hudson's Bay (Gov. & Com. cf Adven.of Eng., tradng into) Italian Land Land Securities, Limitea	10 50	6	212 225 5 6 40 5
10 %	Otago & Southland Invest., L. Peel River Land & Mineral, L.	Stk.	1.100	32 38 65 70 12 12 84 55 155 165
73 % 4/p sh	South Australian Land Van Diemen's Land SHIPPING.	25 30	ull 284	36 37 161 171
10 % 6 % 8 %	British Ship Owners General Steam Navigation Merchant Shipping, Limited. National Steam Ship, Limited Peninsular & Oriental steam Do New, 1867	20 16 50 10 50		24 26 36 37 11 13 51 63
111 %	Union Steam Sbip, Limited TEA.	50 100 20 50	10 60 all	84 86 163 174
53 %	Assam British Indian, Limited Darjeellæg, Limited Lebong, Limited TEAMWATS, &c.	20 20 10 10	all all all	50 52 61 7 17 19 14 15 11 2
54 %	Birmingham & District, Lim.	10	10	69 9
63 % 1 73 %	London, Limited	10	10 mll	9 94 113 12
8 %	Do Preference	itk. 1 Stk. 1 00 00	100 1 100 1 all all	05 110 18 123 86 88
9%I 6% 8%I	Lion Brewery, Limited Do Perpetual 6 % Preference Lon. General Omnibus Co., L. & Native Guano, Limited	20 31k 1 5	20 00 1 all	17 18 21 22 11 16 4 42
**** P	New Sombrero Phosphate, L.	10	all	2 25 6 81 285 291

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# [CONTINUED FROM PAGE 347.]

Mercantile of the River Plate .- After writing off 10,0001 from purchase of business, and adding 2,148*l* to reserve, a dividend of 8s per share is announced, making with the interim pay-ment 10 per cent. for the year, surplus 7,735*l*.

Merchant of London.— The profits were stated at the meeting at 86,015/. After deducting expenses and rebate and 37,500/ for a dividend at the rate of 10 per cent. per annum, 25,000/ was added to reserve (thus raised to 100,000/), and 3,979/ was carried forward.

ASSURANCE COMPANIES. Equity and Law Life Assurance.—The total income during the year was 182,994*l*, and the expenditure 113,482*l*, so that the assets have been increased during the year by 69,512*l*. The total funds on 31st December were 1,104,066*l*. The

Lancashire Insurance.—At the meeting, it was stated that the net fire income of the year was 270,367l, and the losses 151,159l. The life income was 57,609l, and the losses 18,399l. Dividends of  $17\frac{1}{2}$  per cent. for the year have been paid. The fire reserve now stands at 141,968l, and the life funds at 278,778l. The subscribed capital is 2,000,000l.

London Assurance .- A dividend of 45s per share is recommended.

Mercantile Marine of South Australia .- The report presented at the meeting at Adelaide showed an available balance of 49,297l, out of which a dividend of 1s and a bonus of 1s per share were declared, leaving, after the addition of 5,000l to reserve, 39,297l to be carried forward as a provision for unsettled claims and risks.

North British and Mercantile.—The year's net fire premiums were 824,941l, and losses 455,999l. A dividend of 30s per share is declared, of which 12s 6d has already been paid, onethird of the premiums is set aside to cover current risks, and 108,607l is carried forward as undivided profit, making the total fire reserves 827,238l. In the life department 873 policies were issued last year, insuring 672,1771.

MISCELLANEOUS COMPANIES. Argentine Tramways.—At the meeting, it was decided (in consequence of the differences which had arisen between the directors and shareholders of the Buenos Ayres Company with reference to the projected amalgamation of both undertakings) to adjourn the meeting to 8th April.

Army and Navy Co-operative Society.—At the meeting on the Slst inst., it will be proposed to raise the capital from 30,000*l* to 60,000*l*, in shares of 1*l* each. Buenos Ayres National Tramways.—At the meeting, it was stated that the receipts for the year ended 30th December, were 25,230*l*, and the working expenses 23,815*l*, leaving a profit of 1,415*l*. After payment of the debenture interest there was a deficit of 602l. It was proposed that an amalgamation on certain terms specified should take effect between the company certain terms specified should take effect between the company and the Argentine Tramways Company, the capital of the new company to be 400,000/, to be divided in certain proportions between the two existing companies. The scheme was not approved by the shareholders, and ultimately a committee of five independent shareholders was appointed to confer with the board. The meeting was then adjourned to 2nd April. *Chillington Iron.*—A loss is shown on the year's working, but with the aid of the reserve fund a dividend of 5s per share is to be naid.

to be paid.

Credit Foncier of Mauritius .- The available balance is 19,0001, out of which it is intended to pay a dividend of 10s per share, making, with the interim dividend, 1*l* per share, or 10 per cent. per annum for the year. It is proposed to add 6,000*l* to re-serve, raising it to 26,000*l*, and carry forward 3,000*l*. The amount invested on mortgages on 31st December was 458,026*l*, against 377,397*l* at the same period of the previous year, guaran-teed by landed property valued at 1,082,139*l*. *Crystal Palace.*—The committee of inquiry have issued a

notice to the shareholders, stating, that in consequence of the multifarious matters which have come before them, it will be some time before they will be prepared to issue their report.

Crystal Palace District Gas.—An available balance is shown of 9,124, out of which maximum dividends are recommended upon the several classes of shares, free of income tax, carrying forward 1,151/.

forward 1,151?. Direct Spanish Telegraph.—The available balance, after pay-ment of the 10 per cent. preference dividend is 2,643?, out of which a dividend is proposed of 3s per share, carrying 703? to reserve. It is added that the cable between Marseilles and Barcelona, purchased last September, continues in perfect working order, and that traffic has been resumed on the Santander cable.

Eastern Telegraph.—An interim dividend of 2s 6d per share, free of income tax, is announced.

General South American Company, Limited .- This undertaking, which is stated to have a capital of 392,500/ in 100/ shares fully paid, has suspended payment, owing to losses in South America.

Rio de Janeiro City Improvements.—A half-year's dividend of 11 2s 6d per share is notified.

English Channel Steamship (Dicey's Patent).—Subscriptions are invited for an issue of debentures to the amount of 16,000l, bearing 10 per cent. interest for three years. The money is required to supply the ship Castalia with larger boilers, and also feathering floats to her paddles.

Foreign and Colonial Government Trust (Fifth Issue) .- The adopted report for the year stated that after payment of interest on the certificates, and all expenses, there remained a surplus of nearly 2,500l, making, with the amount received from drawings, a total sufficient to redeem 74 certificates, which were accordingly drawn in December last, leaving 31l to be carried forward.

Harrow District Gas .- A dividend has been declared for the half-year at the rate of 41 per cent. per annum, free of income tax.

India-Rubber, Gutta Percha, and Telegraph.—At the meeting, the report was adopted, and, with the concurrence of the directors, a committee of five shareholders was appointed to confer with the board as to what is best to be done to promote the welfare of the company.

London and Glasgow Engineering, and Iron Shipbuilding.-The payment of the second instalment of the dividend (2l per share, or 16 per cent. per annum) declared for the year ended 30th June 1874, is announced.

Mutual Tontine Association .- The available balance was 6,9381, out of which a dividend of 21 per cent. for the six months was declared, making, with the interim payment, a total distri-bution of 5 per cent for the year, and leaving, after appro-priating 500l to suspense account, and 204l to reserve, 264l to be carried forward.

North Shields Steam Shipping .- It is stated that this undertaking is to be wound-up voluntarily. A return of 12 2s per share is anticipated.

Southsea Floral Hall and Aquarium, Limited .- Capital, 60,0001, in 5l shares. It is proposed to establish a floral hall or winter garden, marine aquarium, &c., adjoining the pier at Southsea. Interest at the rate of 5 per cent. per annum is guaranteed by the contractors upon the paid-up capital up to the completion of the works.

St Thomas Dock. - At the meeting, a resolution was passed authorising the directors to issue debentures on such terms and at such discount as they may think fit, not being more than 40 per cent.

Trust, Loan, and Mercantile Agency of the Cape of Good Hope, Limited.—Capital, 500,000l, in 5l shares. First issue, 50,000 shares. "It is proposed to raise capital by the issue of de-bentures, and invest the money so obtained, together with the paid-up capital of the company, in advances by way of mortgage upon landed and other real estate in South Africa, and also to a limited extent upon the security of wool. The com-pany will also act as agents upon commission." Debentures Debentures will be issued to the extent of the uncalled capital.

United Kingdom Aquarium, Limited.-Capital, 200,0001, in 101 shares; the first issue (for which applications are now invited) being 75,000/. It is proposed to construct aquaria in various parts of the United Kingdom, and sites have been fixed upon at Liverpool and Kingstown to commence with.

Western and Brazilian Telegraph .- The company announce that telegraphic communication between Para and Pernambuco has been restored.

Western Union Telegraph.—The usual quarterly dividend of 2 per cent., being at the rate of 8 per cent. per annum, is de-clared, payable 15th April next.

Woolwich Steam Packet .- A dividend is recommended of 7s 6d per share, equal to 6<sup>‡</sup> per cent. for the year. MINING COMPANIES.

Van Mining.—The profit for the year was 32,991*l*, out of which four dividends, amounting to 2*l* 2s 6d per share, have been paid, leaving 1,116*l* to be carried forward, besides 644*l* left over from 1873. It is mentioned that by the introduction of new machinery the cost of dressing ores is expected to be largely reduced.

# The Commercial Times.

MAILS ARRIVED.
MAILS ARRIVED.
MARCH 15, from UNITED STATES AND CANADA, Per Algeria-Boston, Mar. 2; Chicago, 1; Detroit, Feb. 28; New York, Mar. 3; Philadelphia, 2; San Francisco, Feb. 23; Hamilton, Mar. 1; Kingston, 1; Montreal, 1; Quebec, Feb. 27; Toronto, Mar. 1; Bernudos, Feb. 25; Halitar, 27.
On March 16, from UNITED STATES AND CANADA, per Servia-Boston, Mar. 3 New York, 4; San Francisco, Feb. 25; Hamilton, Mar. 2; Kingston, 2; Montreal 2; Otawa, 2; st John, N.B., 2; Halitar, 1.
On March 16, from UNITED STATES AND CANADA, per Servia-Boston, Mar. 3 New York, 4; San Francisco, Feb. 25; Hamilton, Mar. 2; Kingston, 2; Montreal 2; Otawa, 2; st John, N.B., 2; Halitar, 1.
On March 16, from UNITED STATES, per China-Boston, Mar. 4. Leone, 27; Bathurst (Gambia), Mar. 2; Santa Cruz de Teneriffe, 7; Funchal Madeira, 9.
On March 17, from UNITED STATES, per China-Boston, March 6.
On March 17, from UNITED STATES, per China-Boston, March 6.
On March 17, from UNITED STATES, per China-Boston, March 6.
On March 17, from UNITED STATES, per China-Boston, March 6.
On March 17, from UNITED STATES, per China-Boston, March 6.
On March 17, from UNITED STATES, per China-Boston, March 6.
On March 18, from UNITED STATES, per China-Boston, March 6.
On March 18, from UNITED STATES, per China-Boston, March 6.
On March 17, from HATTI, per American-Port-au-Prince, Feb. 24.
On March 18, from UNITED STATES AND CANADA, per Moravian-Chicago, March 3; Detroit, 4; Portland, 6; Marine P.O., 10; Hamilton, 4; Kingston, 5; Montreal, 5; Quebec, 5; Toronto, 4; Ottawa, 5; Fredericton, N.B., 4; St John, N.B., 6.

# THE ECONOMIST.

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 25th Victoria, cap. 87, in the week ended March 13, 1875:-

	- COMPANYON CAP	0.000	104 476	101000	A 2.4%	~
	grs	bsh			d	
Wheat	 60,719	6		. 41	4	
		7	**********	. 42	5	
Oats .	 3,351	.0	*********	. 29	8	

COMPARATIVE AVERAGES OF GRAIN. The following is a statement showing the quantities soli and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 29th Victoria, cap. 37, in the week ended March 13, 1875, and for the corresponding week in each of the years from 1874 to 1871 :--

		AVERAGE PRICES.										
6	Wheat.		Barley. Oats.		Wheat.		Barley.		Oats.			
	qrs	bsh	qrs	bsh	qrs.	bsh		d		d	8	d
1875	60,719	6	35,431	7	3,351	0	41	4	42	5	29	8
874	42,585	3	33,703	4	4,536	2	60	8	48	4	28	10
1873	46,016	0	30,427	1	8,342	5	55	4	39	9	23	8
1872	46,530	0	39,172	7	5,356	4	55	5	37	7	22	11
1871	78,657	5	38,193	3	7,440	4	54	7	36	1	25	7

# COMMERCIAL EPITOME. FRIDAY NIGHT.

This week's failures in the import trade, South American more particularly, have had singularly little effect on general business, considering the large amount of debts due and of assets to be realised. Markets in fact remain much as they were, highly unspeculative, and, perhaps, even rather steadier than of late; no ruffle of excitement has occurred in the money market in consequence of Messrs im Thurn and Co.'s stoppage, and the great absence of speculation throughout all trades just now would make such excitement of comparatively little importance.

little importance. Adverse winds lend a firmness to the grain trade, which would hardly be apparent in the present dull state of the de-mand, were it not for the delay in the arrival of cargoes. A slight advance is thus sometimes obtainable in wheat from abroad, and in home samples of good condition. The severe abroad, and in home samples of good condition. The severe weather, and consequent backward state of the crops, are the subjects of some attention just now in the absence of anything pressing more particularly on the notice of dealers, but there is always much uncertainty at this time of the year, both as to the prospects of the growing crops, and the amount of supply actually held back by stress of weather, and the result is at present a very subdued demand notwithstanding. The Mark Lane Express states that, "one blight here, or in any of the chief productive countries, would certainly have the effect of sending up values fully 10s." In the cotton trade business has been inactive; but the market at Liverpool has not given way in the matter of price, the tendency being, perhaps, rather towards firmness, on a re-ported diminution of receipts in America, although such tendency was swamped by the hesitation resulting from Messrs im Thurn's failure. At present the dulness of demand has not lasted long enough to produce palpable flatness, whatthing pressing more particularly on the notice of dealers, but

has not lasted long enough to produce palpable flatness, whatever effect its continuance may have on prices; and in the meanwhile, according to Messrs Ellison's review of the cotton trade, the supply of raw material for the immediate future is heavy, but estimates of both American and Indian crops have lately diminished, and "with such prospects it is only reason-able to look for firm and eventually hardening prices." At Manchester, producers are in many cases well engaged, and their quotations do not respond immediately to any depression of tone in the market; but home trade for yarns and for goods is dull. Eastern advices remain unfavourable, and the demand is generally of so "retail" a nature as to allow stocks

to accumulate. The wool market is quite the reverse of unsettled, but the quiet course of business at the London sales has within the last few days been attended with some signs of weakness. Manufacturers are apparently receiving few orders on the whole for the autumn trade as yet, and the weather continues adverse to the clearing off of stocks of spring goods. From Bradford prices appear to be regarded with better con-fidence, owing to the steadiness in London; but consumers of wool do not at present find themselves warranted in buying largely until some indication of a brisk autumn trade shall appear. Current home demand is complained of as very indif-ferent at Leeds, and stocks do not diminish so rapidly as could be wished. The weavers' strike at Dewsbury has terminated,

be wished. The weavers' strike at Dewsbury has terminated, the stoppage having principally affected the overcoating branch. American demand appears to have died quite away. The continuance of the strike in South Wales, instead of increasing the briskness of trade, which at first naturally resulted in the other districts, has now not so much effect in sustaining the activity in the latter. The approach of quarter-day and the prospect of cheaper rates for labour and coal, as well as iron, have no doubt much to do with the relaxation of the iron trade this week. In the North of England, some the iron trade this week. In the North of England, some local strikes, in connection with the 10 per cent. reduction of blast furnacemen's wages, have lately interfered with the prc-

duction of pig iron, but the supply is still freely offered, although stocks have been trenched upon. Finished iron is reported dull, the number of puddling furnaces idle being 800, out of 2,100 erected. In South Staffordshire, little busi-ness is reported this week, buyers generally holding back for quarter-day, when cheaper coal is expected. A reduction has been made in quotations for coal in Durham, after some recent advance.

The markets for imported produce show little change beyond an occasional glimpse of returning animation. Sugar has derived some firmness from the improvement in refined; business in the latter section having been large during the week, and sufficient to make the trade more cheerful all round. Coffee has been in good demand for all descriptions, the small shipments on passage, and the strong tone of the Rotterdam sales, having imparted firmness to the market here. Rice afloat has been in some demand. Tea quiet, owing to the inability of the importers and dealers to settle new terms of contract, which are at present held by the latter to be unfavourable to them as a body. In the oil trade, according to Messrs Rose's report, "transactions in our markets generally have been on a limited scale during the week, attributable in some measure to mercantile embarassments in other quarters, which are not likely to influence in any way produce which interests us." In metals, Chili copper has been in moderate demand, but Straits tin has been the subject of renewed purchases, after depression early in the week.

# EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, March 11.)—Our last report was issued on the 11th February. During the subsequent week the market was quiet, and prices receded a little; then came a fortnight of activity, resulting in an advance of  $\frac{3}{16}$ d to  $\frac{1}{4}$ d in American, and  $\frac{1}{16}$ d to  $\frac{1}{5}$ d in the most current grades of other growths. During the past ten days there has been very little change, and the closing prices are  $\frac{1}{3}$ d to  $\frac{3}{16}$ d in American, occasionally  $\frac{1}{3}$ d in Brazil, higher than a month ago. Egyptians are partially  $\frac{1}{3}$ d lower. Surats are without material change. Home consumption — The deliveries to home consumers since the opening of the year have reached 670,376 bales, against 590,253 bales last year, weighing 260,321,571 lbs, against 236,301,950 lbs. Continental consumption—The total import into the continent during the first eight weeks of the year, amounted to 376,445 bales, of which 83,247 bales were received from Great Britain, and 293,198 bales direct from the various countries of growth. The deliveries were 349,409 bales, or 43,676 bales per week. Last year the deliveries were 336,802 bales, or 42,100 bales per week. The prospects of supply are less favourable, from the consumers point of view, than they were a month ago; the estimates of the American crop, and of the shipments from Bombay for the season, being slightly that the then. The result is smaller now than they were market is decidedly firmer, though for the moment the in-clination to advance is kept in check by the certainty of a heavy supply for the immediate future. Estimating the rechination to advance is kept in check by the certainty of a heavy supply for the immediate future. Estimating the re-ceipts for the remainder of the season on the basis of each of the previous three seasons, it would appear that the crop is not likely to be less than 3,840,000 to 3,900,000, while it may be more. At the opening of the year the prevalent impression was, that we should receive about as much cotton from India this year as last; but many good authorities now think that the sapply will fall something short of last year, and some are confident that the deficiency will reach from 50,000 to 100,000 bales. Respecting the Egyptian and Brazilian supplies, the prospects have not undergone any change of moment since our last report; from both sources the imports henceforth will show a decided decrease from those of last year. With such prospects, it is only reasonable to look for firm and eventually hardening prices. Even if the American crop should approach 4,000,000 bales, which it may do, we should look for an advance on present prices as soon as the bulk of look for an advance on present prices as soon as the bulk of the American and East Indian supplies have been received and financed. This hardening tendency will probably be moderated (we might indeed witness a slight temporary decline) during the ensuing two or three months, owing to the accumulation of stock occasioned by the circumstances that in the first half of the year we shall get a much larger proportion of the whole year's supply than we got in 1874; but in the second half of the year our imports will be proportionately smaller than they were last year, and this will lead to some advance in prices. The extent of the rise will depend some advance in prices. upon the tenor of the American advices respecting the new

crop (From Messrs Charles Balme and Co.'s Wool Report, dated March 17.)—There is no new feature to report as regards the progress of the current wool sales, which will terminate on the 25th inst. Competition is well sustained, and quotations generally confirm the substantial recovery from the opening decline, previously advised, excepting in the case of extra fine fleeces, the demand for which, owing to changes in fashion, and some other special circumstances in this branch of the

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trade, rules rather weak. To the present date, 156,609 bales have passed the hammer, of which some 4,000 bales have been withdrawn. The second series of the year has been fixed to open on the 4th May, and will probably include arrivals extending to some 300,000 bales.

extending to some 300,000 bales. (From Messrs Kilburn, Kershaw, and Co.'s Silk Circular, dated March 18.)—The market is quiet, although there is rather more inquiry within the last few days for common to medium Tsatlees, and some business has been doing in these, us also to some little extent in other classes of Chinas, prices generally showing no change from those current at the end of last month. Canton silk is in fair demand at 12s for No. 4 Tsatlee, and several parcels have been sold. Japanese and Bengals continue neglected. Deliveries are fairly good, being from 1st to 17th instant, 2,624 bales.

### THE COTTON TRADE.

# LIVERPOOL .- MARCH 18.

Cotton continues in moderate demand, without change in prices. For Sea Island there has been a little more inquiry without change in prices. For Sea Island there has been a little more inquiry at previous rates. American is still freely offered, but quota-tions remain unchanged. In Brazilians only a moderate business has been done at previous rates. Egyptian continues freely offered, without material change. West Indian is neglected. Peruvian is in fair request, and being scarce prices are very firm. East Indian is freely offered, and, with only a limited demand, it is difficult to obtain last week's constantions. week's quotations.

In cotton "to arrive" and for future delivery the business continues moderate, and prices are without any material change.

The sales of the week amount to 57,400 bales, of which 6,830 are on speculation, and 5,820 declared for export, leaving 44,690 bales to the trade. Forwarded this week 15,320 bales, of which 11,920 are American, 300 Pernam, 50 Maccio, 2,160

Egyptian, and 890 bales Surat. MARCH 19.—The sales to-day will probably amount to about 10,900 bales, with a steady market. N.B.—Saturday, the 27th, and Monday, the 29th March (the Bank Holiday), will be close holidays in the cotton market. PRICES CURRENT.

The state of the s	2.1		To la	Good	a		Same	Period	1874
Descriptions.	Ord	Mid.	Fair	Fair.	Good.	Fine.	Mid,	Fair.	Good.
	per 1b	per b	per lb	per lb	per 1b	per ll.	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	16	18	19	21	24	36	18	21	26
Florida ditto	15	161	173	184	20	23	16	17	20
Upland		71		000			91		
Mobile	67	7 15					8 10		
Orleans and Texas		81					84	1	
Pernambuco, &c			82	88	81	000		87	
Santos		***	8	81		***		8	
	***	***	75	73		***	***	78	***
Bahia, Aracaju, &c		***					***		
Maceio	***		84	88	0.1	200		8	3.0
Maranham		***		87	91	97		84	10
Egyptian	6	7	84	91	104	15	61	81	104
Smyrna, Greek, &c			61	7	7\$			6%	74
Fiji Sea Island	9	11	12	13	14	16	13	14	16
Tahita ditto		14	144	15	153	***	134	14	151
West Indian	61	62	1.3	8	84	9	1 74	1 . 81	87
La Guayran		61	7	71	74	8	64	24	8
Peruvian Sea Island		101	134	14	15	16	13	145	
African		54	61	60	62	74	51	51	7
Surat-Hingunghat			54	64	71			6	
Ginned Dharwar			51	64	64			54	1
Broach			51	6	64			51	
Dhollerah	37	4}	62	51	6			5.0	
Oomrawuttee	. 31	48	51	513	61			54	
Comptah		34	43	54	52		1	52	
Scinde			44	61				4	
Bengal			40	51			11	41	
Rangoon			48	43	52			49	***
Madras-Tinnevelly			64	67				58	***
Western		0.94	5	50	55	***	***		
			0	08	1 08		11	51	

* *- *- ** * * *	bales.	
Imports from Jan. 1 to March 18	943,557	
Exports from Jan. 1 to March 18	101,443	*******
Stock, March 18	713,400	********
Consumption from Jan. 1 to March 18	726,190	
The chang former shows	1 modene	

A decrease of import compared with the same date last year of ... An increase of quantity taken for consumption of .... A decrease of actual exports of ...... An increase of stock of ...... bales 27.13

An increase of stock of In speculation there is an increase of 65,250 bales. The imports this week have amounted to 102,109 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 309,000 bales, against 328,000 bales at the corresponding period last year. The actual exports have been 7,824 bales this week.

# LONDON .- MARCH 18.

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

London Cotton Brokers' Association :--The market has been dull and inactive throughout the week; prices remain unchanged. The principal demand for arrival has been for Tinnivelly, transactions in other descrip-tions having been on a very limited scale. Sales to arrive, about 4,000 bales, viz., Tinnivelly, at 5<sup>‡</sup>/<sub>4</sub>d to 6d, November to February sailing, for good fair; Western

Madras, at  $5\frac{1}{8}d$ , December to February sailing, for fair— $5\frac{6}{8}d$ , for good fair; Coconada, at  $5\frac{1}{2}d$ , April-May, for fair red; Dhollerah, at  $6\frac{1}{16}d$ , April-May, for good fair, g. f. c.; Bengal, at  $5\frac{1}{16}d$ , March, Suez, for good fair, g. f. c. For forward delivery—American, at  $7\frac{16}{16}$ , April-May, for middling, l. m. c.

Description.		Ord, to Mid.	Mid. Fair.	Fair to Good Fair	Good t Fine.	0 same	of Fair time 1873.
nrat-Sawginned Dha Broach Dhollerah Oomrawattee Mangarole Comptah adras-Tinnevely Westers Northern Coconada Northern Coconada Coconada Northern Coconada Coconada Northern Coconada Northern Coconada Coconada Northern Coconada Coconada Northern Coconada Coconada Coconada Northern Coconada Coconad		per lb           d           31           32           32           32           32           32           32           32           32           32           32           34           35           34           35           34           35           34           35           34           35           34           35           34           35           34           35           34           35           34           35           34           35           34           35           35           36           37           38           39           31           32           33           34           35           36           37           38           39           31	8	per lb a 54 66 54 55 55 55 55 55 55 55 55 55	64 64 64 65 54 65 55 65 55 65 77 74 14 14 14	1 d fra	per 1b d 65 64 64 64 64 64 64 64 64 64 64 64 64 64
	Surat and Scinde.	Madras.	Tinne- velly.	Bengal	China and Japan.	Other Kinds.	Total.
	bales. 1,277 2,324 260 1,795	bales. 23,268 39,400 16,294 32,010	bales. 36,771 26,548 5,760	10,504 1,769 13,998	bales.	bales. 3,361 4,385 4,482 3,167	bales. 75,181 74,426 40,794 68,417
DELIVERIES {1874 1873 STOCK, Mar. 19. {1875 1874	1,743 4,783 3,612 3,880	27,577 43,902 37,415 55,938	17,974 16,610 43,11 48,77	5     24,498       3     21,493       2     22,246       7     69,402		5,477 4,027 2,039 4,285	77,270 90,821 108,424 182,28
(1873	4,197	30,485	46,69	92,710 PE on M	arch 19	3,817	177,90
		London	Liver	Coast,	Foreign Ports.		Total, 1874.
From- Bombay Kurrachee Madras. Ceylon a.id Tuticorin Calcutta Rangoon		. 668 . 19,204 . 18,681 . 6,595	bales 82,90  1,81  1,25	····	bales. 22,543 1,596 2,450	baies. 165,747 668 22,610 18,681 9,045 1,250	bales. 66,37 12,83 13,10 50
The annexed Circular, dated		n Mess: 19:	V YOL rs Nei day.		k. 18	1 Co.'s ( 73-4.	Cotton 1872-1 bale
RECEIPTS-At Gulf p Atiantic ports ' Total		3,	000	7,000		8,000 ····	10,00
7 days—At Gulf pe Atlautic ports	orts	23 29	,000	36,000 34,000	34	4,000 5,000	15,00 59,00 27,00
Total since Sept. 1 Atlantic ports	-Gulf p	orts 1,509			1,653		86,00 1,559,00 1,375,00
All ports Week's receipts in Received subseque Corresponding week	nterior to ently at p	wns		• •••	51	4,090	2,934,00
Total crop Exposts, 7 days-7	o G. Brit	tain. 4	3,000		4,171	1,000 : 2,000	3,930,00 45,00
France Other foreign port Total	····		8,000		3	2,000	16,00
To-day	URE DEL	IVERY AT	NEW M	May.	1,996 MIDDLI June,	8,000 NG. July. At	1,806,00 ng.
Corresponding	g day last	year 1 PRICE	54 18 8-MID	1 164 DLING.	. 178 . 1611  To-day.	174 17	nas week
New Orleans Galveston Savannah Charleston New York Sterling exchange : Frices to Liverpoo	at New Y				155 155 164 164 165	10 10 10 10 10 10 10 10 10 10	語金を語る
New Orleans .	L	ow mid. d 75	Mid.	Ireight, ins Last we Mid. d	ek. Sa	-Freight il. Stea	d y
Gaiveston (go	od ord.)	7 16	83	81		9	10

# THE ECONOMIST.

# MARKETS IN THE MANUFACTURING DISTRICT ..

MANCHESTEE, March 18.—We have to report a quiet market during the past week; but though little business has concluded, values have remained tolerably steady. The im-pression now generally received in the market is that values have reached a point from which any serious advance may not be expected, but at the same time no serious decline can take place here is an entire absence of exception take place, hence there is an entire absence of speculation, and purchases are made in accordance with requirements only. The demand for cloth is still in staple varieties, such as shirtings, jacconetts, Dhooties, and printers, at unchanged rates. Yarns for export more quiet, and our position is much the same as last week. For the home trade, the demand is small, and anxiety either to buy or sell is not observable. COMPARATIVE STATEMENT OF THE COTTON TRADE.

Burn Commen		ice,											
RAW COTTON.		Mar. 18, 1875-		1874.		1873.		872.	1871.		18	70.	
		d		d		d		d		d		4	
Upland, muddlingper lb Ditto, mid. fair		71	0										
Pernambuco, fair	0			87		10		11	0	75		115	
Ditto, good fair	0		0			10	0	111			0	11	
No. 40 MULE Twist, fair, 2nd quality		0		0								3	
No. 30 WATER TWIST, ditto		114		01		21	6			01 104		3	
27-in, 72 reed, ditto, 5 lbs 2 oza 39-in, 60 reed, Gold End Shirtings, 374		41	0	11	7	0	7	3			7	6	
yards, 8 lbs 4 ozs	0	8	9		10		10			43		1	
40-in, 66 reed, ditto, ditto, 8 lbs 12 eze				6			11	6	10	4	12	3	
40-in, 72 reed, ditte, ditto, 9 lbs 5 ozn 69-in, 44 reed, Red End Long Cloth, 36			11	-	12		12		11	-	13	3	
wards 0 lbs	0	43	1 0	11	0	11	0	9	0	101	10	0	

LEEDS.—Merchants are now placing before their customers the new styles intended for the autumn trade, the general character of which does not show much novelty. As to the labour dispute in the Dewsbury district, an attempt to heal the dif-ference has been utterly futile. Spring and summer cloths have met with more general inquiry, but the purchases were small and miscellaneous. In the plain and superfine cloth department there was but little animation, and the mills are scarcely able to make full time. ROCHDALE.—The flannel market has been moderately standad and small neurole were bought to meet immediate

attended, and small parcels were bought to meet immediate requirements. The mills devoted to the Yorkshire woollen trade are running full time on account of some few orders for next season.

next season. MIDDLESBOROUGH.—The market was firm in the expecta-tion that there will be a greater demand for iron shortly, and with the knowledge that there has been of late a decline of stock through the laying off of a dozen furnaces, which have, however, nearly all been put into blast again. The finished iron trade keeps low. The Durham pitmen are working standing negative the arbitration steadily pending the arbitration.

# CORN.

# AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK-March 5. We have had a buoyant market for flour, and early in the

week there was considerable activity, but with supplies cut off by storms and floods, the offerings have been latterly been quite small and this, with the firmness of holders, has checked business. To-day, there was some further advance in quota-tions, but the business only moderate. Wheat has been tions, but the business only moderate. Wheat has been tending upward. The demand has been brisk for export, favoured by lower ocean freights and a liberal supply of steamer room; and there was also a good business for milling, with not a little speculative feeling. Indian corn ruled rather quiet, and prices barely steady, until yesterday, when the storm having cut off receipts and the future of supplies being involved in some doubt, from the dangers to which the great lines of transportion are exposed from floods, the demand became more active. Rye has been quiet, and barley materially became more active. Rye has been quiet, and barley materially declined.

# LONDON MARKETS.

# STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING. The dry weather being favourable for thrashing, the deliveries of English wheat from farmers have somewhat increased; and, although easterly winds have still prevailed, there is at length some enlargement of arrivals from abroad. The change has not, however, in either case, been sufficient to materially alter the condition of the trade, the supplies offering being still very meagre, and granary stocks very low. Prices under these circumstances have, in many of the provincial markets, further risen 1s per quarter; but at Mark lane this advance has been confined to Russian wheat, other foreign as well as English selling at the extreme of late rates. While the markets are everywhere firm, purchases are made only to provide for pressing requirements, orders being asmuch as possible reserved, from the expectation of better supplies at any moment, owing to

the large quantity of foreign on the water, and now du? the large quantity of foreign on the water, and now du? Coast cargoes offering are not numerous, and for best qua-ties Is per qr advance has, in some instances, been obtained. Flour is more firmly held, but there is no life in the trade, and quotations cannot be altered. There has been some increase in the supplies of both English and foreign barley on offer, and some irregularity in prices. Malting descriptions, in one or two of the country markets, has sold dearer, but is not quotably better in London. Grinding descriptions, whilst already cheaper for weight than any other grain, are very difficult to sell, and occasionally easier rates have to be taken to effect contracts. Beans continue firmer, although not active. During the week there have been some purchases made for the north. The stock of peas in London is in no very narrow compass, and prices tend against buyers, but from the limited supply basiness is neces-sarily restricted. About 36,000 qrs of oats have arrived by steamers during the past se'nnight, principally from the lower Baltic ports. Prices were in consequence slightly easier in the middle of the week, but the whole has been cleared off, and at the close the market is again hardening. Two more steamers are, however, expected on Monday, and pur-chases are made very sparingly from granary parcels. The deliveries of oats from farmers show a very con-siderable falling off, and on the average of the past nine years show a decrease of 50 per cent, whilst present prices are higher than at any time during this period, and fully 20 per cent, above the average. In some of the foreign. Coast cargoes offering are not numerous, and for best qua prices are higher than at any time during this period, and fully 20 per cent. above the average. In some of the foreign-producing countries supplies have been brought down some-what actively to the sea-board, ready for shipment first open water, and there is consequently not much disposition to buy in advance of present requirements. Maize has been very dull of sale in all positions.

			IP ARI	LIVA	LS THIS	W	EEK.				
	Wheat.		Barley		Malt.		Oats.	1	Maize.	F	lour.
There is a main second	grs.		qrs.		qrs.		qrs.		qrs.		acks.
English & Scotch	780		1110	***	3620		1100			***	***
frish			***	***			80		***		***
Foreigt	15730	***	13320			***	36330		6180		700 7820 br

# COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT. MINCING LANE, FRIDAY MORNING.

SUGAR .- The tone of the market has become firmer, with an improved demand from the refiners, and the moderate supply of West India available found ready buyers. General quotations do not exhibit India available found ready buyers. General quotations do not exhibit any change. Crystalised by auction went at 23s to 24s 6d for Berbice, and 22s 6d to 24s for Demerara. 1,375 bags crystalised Berbice at 21s 6d to 23s 6d. Total sales in three days, 1,580 casks. The quantity on offer yesterday was limited. Seven cargoes of foreign have sold for various ports of the United Kingdom. In low brown East India sorts transactions of some importance have taken place, chiefly in Manila. Refined has sold more readily to the trade, and quotations show some recovery. Arrivals of sugar are still delayed by contrary winds. The landings and delivaries at the chief ports in the United Kingdom last weak landings and deliveries at the chief ports in the United Kingdom last week were nearly equal, so that the stock remains about the same as in the previous one, viz., 144 000 tons, against 195,000 last year, and 139,000 tons in 1873, and 96,000 tons in 1872 at same date.

IMPORTS and L	DELIVERIES Of SE	GAR into	Los	IDON Ma	rch	13, with	STOC	us on hand.
		1875		1874		1873		1872
Imported	tons	41180		49700		36570		33300
Delivery	********************	51580		47130		44450	***	37100

158.

Jaggery.—Several parcels have sold at 14s 6d to 15s 4<sup>1</sup>/<sub>2</sub>d. 200 tons Palmyra to arrive at 14s 6d, spring shipment. Manila.—About 85,000 bags have changed hands, including 8,000

bags clayed, at 18s to 19s. 24,000 bags Taal at 16s. The remainder Ilo Ilo at 15s 6d to 16s 6d. Java.--6,000 bags low brown symps by auction withdrawn. 9,014 bags 1,562 baskets washed Java sold at 21s 6d to 23s 6d, and brown at

18s to 19s.

Other Foreign. 1,853 boxes grainy brown Havana sold at 22s 6d to 24s.

24s. Privately 750 bags low brown Bahia at 16s. Floating Cargoss.—Four of Maccio (about 21,000 bags) at 19s to 20s 3d; two of Havana, centrifugal, No. 12, at 24s 3d; one ditto, No 15, at 25s 3d.

Refined.—The market is more active, and most kinds of refiners' pro-duce shows 6d to 1s per cwt recovery on late lowest rates. The same as regards Clyde crushed sugar. Contracts have been made in French loaves for delivery at 28s 3d to 29s per cwt.

COFFEE\_There has been a continuance of the late active demand for plantation Ceylon, and rather higher prices paid since the 12th inst. 2,259 casks 116 barrels 744 bags offered by auction, found buyers. Low middling to middling colory, 100s to 107s; good middling to fine, Low middling to middling colory, 100s to 107s; good middling to fine, including bold, at 108s to 118s; palish and grey, 97s to 101s 6d; bold, 102s to 105s 6d; small being in proportion. 41 cases East India of the new crop, bold Wynaad, 108s 6d; medium, 105s 6d. 100 bags bingapore, at 80s to 80s 6d for Bontyne. 57 bags Penang at 79s 6d. 20 half-bales Mocha, at 111s 6d. 18 casks 101 barrels 21 bags Jamaica: low to good ordinary, 82s to 85s; fine ordinary greenish to middling, 87s 6d to 102s. 216 bags Rio sold at 77s to 77s 6d for good ordinary, dark mixed quality. 425 bags other foreign: Guatimala, 95s to 100s 6d; New Granada. 92s. By private contract, some few parcels of Rio have changed hands at 77s to 80s. The sale of the Netherlands Trading Company held on Wednesday went at  $\frac{1}{2}$  to 2 cents

MPUT

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(and in some cases even more) over valuations. Good ordinary Java quoted about 53 cents. A cargo of mixed Rio has sold at 70s 6d per cwt for a near port

The market is still in a quiet state, pending the arrangement of the terms of sale. By private contract a limited business done. At the public sales only 5,200 packages have been offered. Some common black leaf congou sold rather lower. 1,500 boxes Tayshan congou at 11<sup>2</sup>d. Scented and green teas went at irregular prices. Two steamers have arrived from China since last week. At the public relate of Indian tea comprising 3,400 machages 1065 machages of the TEA.sales of Indian tes, comprising 3,400 packages, 1,065 packages of the Assam Company's growth sold steadily at fair prices. In other respects the demand was rather slow.

n Lon	don	to marc	n 13,	with 5	STOCE	a on manu.	
1875		1874		1873		1872	
2640		9240		10750		10120	
4450		2820		3980		3570	
0700		3610					
7330		10580	***	7370		17990	
	1875 2640 4460 0700	1875 2640 4460 0700	1875         1874           2640          9240           4450          2820           0700          3610	1875         1874           2640          9240            4450          2820	1875         1874         1873           2640          9240          10750           4460          2820          3890           0700          3610          8930	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2640          9240          10750          10120           4460          2820          3890          3570           0700          3610          8930          7763

-At the sales on Tuesday 816 bags Grenada of the new crop CocoA. sold steadily at full prices. Low and ordinary, 42s to 46s 6d, and good to fine at 47s to 57s. 1,084 bags Trinidad partly sold at former rates, from 42s to 57s for low grey to middling. and 58s to 88s for good to fine. 578 bags Guayaquil withdrawn. 106 bags Caraccas part

sold at 63s to 66s. Rum.—There has been a steady and firm market with sales of mode-rate extent, including Leewards at 1s 11d; Demerara, 2s 2<sup>i</sup>/<sub>2</sub>d to 2s 3d; fine, 2s 4d; pale Leewards at 1s 11d per proof gallon. Some business done in Jamaica at full rates. RICE.—The transactions this week have been moderate in extent

At steady rates, including old Askoolie at 9s; white Bengal at 10s to 12s 44d; Necrancie Arracan at 9s; Madras, 9s to 9s 3d; Japan, 9s to 9s 6d. 600 tons Rangoon reported to arrive at 8s 74d for the Continent. 2,100 tons at 9s 44d Liverpool terms, spring shipment. About 650 tons off the coast at 8s 44d. 1,000 tons new Necrancie at 8s 14d per cwt, continental terms.

	IMPORTS.	and	DELIVI	ERIES.	01 1	KICE	to	Mar	ch 13,	with	STOCK	5 0 1	hand.	
						1870			1874		1873		1872	
	Im orte.			t	8110	2103	0		52040		30220		22320	
	Daliveri								25250		27150		23980	
	410.0					5067	0		73210		34520		34400	
A	GO FLOI	UR	-Some	busi	ness	has	be	en	done	at 1	3s 9d	to 1	4s per	cwt
										-				

TAPIOCA.-85 bags pearl sold at 20s to 21s per cwt for bold and medium. 450 bags Singapore rough: good at  $2\frac{1}{2}d$ : small at  $1\frac{2}{3}d$ per lb.

BLACK PEPPER .- The market is in an unsettled state and prices again rather lower. On the spot  $4\frac{7}{2}d$  accepted for Penang. Small transac-tions in Singapore at last week's rates. Penang was last reported sold for arrival at  $4\frac{3}{2}d$ . 1154 bags by auction yesterday were with-drawn at  $4\frac{7}{2}d$  to 5d, and 168 bags Singapore at  $5\frac{3}{2}d$  per lb. WHITE PEPPER.—There has been rather more inquiry by private

contract, and 7<sup>1</sup>/<sub>2</sub>d paid for Singapore; some to arrive at the same price. 196 bags only were offered in yesterday's public sales, and higher rates being demanded a few lots only sold at 7<sup>3</sup>/<sub>2</sub>d for common quality. 26 bags dull Penang realised 7d per lb. quality.

OTHER SPICES.--34 packages Penang autmegs, part sold at steady rates: brown, 112's, 2s 10d: 78's and 71's, 3s 5d to 3s 8d. 11 cases Penang mace partly found buyers; low and broken to ordinary dark red, 2s 4d to 2s 7d, being rather lower. 11 bales Zanzibar cloves o old import, partly realised 1s 24d to 1s 24 per lb for low quality. 26 bales clove stems part sold at 5d. 57 boxes China cassia part sold bales clove stems part sold at 5d. 57 boxes China cassia part sold at 11d for coarse quill. There have not been any public sales of cassia lignea. 338 cases Cochin ginger by auction chiefly sold at 2s to 3s decline; rough, low, and ordinary, 64s to 69s; fair quality, 71s; broken, &c., 62s to 64s; medium to bold scraped, 76s to 85s. 40 barrels Jamaica part sold at 80s to 83s per cwt for middling. 464 bags Pimento partly sold, including good quality at  $2\frac{2}{5}$  per lb. SALTPERRE.—There has been more demand and a large business done. Refraction,  $9\frac{3}{4}$  to  $9\frac{1}{4}$  at 18s 6d; refraction  $6\frac{1}{5}$  to 4, at 19s 3d to 20s 6d. 100 tons to arrive at 20s  $4\frac{1}{2}$ d Some transactions in Madras, of which particulars do not transpire.

particulars do not transpire.

IMPORTS B	nd	DELIVERIES.	of	BALTPETRE	to	March	13,	with STOCKS	on hand.	
				1875		1874		1873	1872	
Importe	d		.ton	a 4570 .		2030		1890	3690	

Total delivered		. 2400		1530		2340		2190	
Stock		. 5630		4450		2100		3350	
HELLAC The	market i	s steady	. 1	but w	itho	ut an	ima	tion.	B

private contract, some DC orange sold at 14/10s. In yesterday's drug sales 60 chests two-thirds sold: fine native orange at 13/15s to 14/; good, 11/10s to 11/15s; good to fine button, 12/10s to 13/ per

INDIGO .- Declarations for the ensuing sales amount to 9,700 chests this morning.

this morning. OTHER DRYSALTERY GOODS.—Gambier is dull and prices al ittle lower than last quoted. Business done in block at 24s 3d ex ship. Cutch quiet. China galls by auction were bought in at 54s per cwt. METALS.—The general tone of business remains quiet, as speculative demand is generally limited. Some important transactions in Straits demand is generally minited. Some important transactions in Stratts tin form an exception. During the early part of the week 84/ to 85/ cash accepted, being lower; subsequently sales at 87/ to 87/ 10s on the spot and 87*i* to arrive. Yesterday a large business done. Australian, 87/ cash. English firmer. Lead has been inactive. The price of quick-silver has fallen to 16/ per bottle owing to some arrivals. Scotch pig iron has suffered a further decline, viz., to 72s 3d per ton cash. No change in British iron. Silesian spelter nominally unaltered in the absence of sales. 60 tons Australian by auction sold at 201. The market for copper is without animation. A moderate quantity of Chili has sold at 801 to 801 10s, and 811 to 821 per ton for fine brands. No change in English

JUTE.—The continuance of light shipments from Calcutta and the low rates established have caused rather more inquiry, and several contracts are reported for arrival, of which particulars do not transpire. Transactions on the spot have been of moderate extent. Several further sales are declared for the 24th inst.

HEMP .- Manila remains dull. At the sales yesterday, comprising

2,724 bales, only 550 sold, prices being without alteration: mixed to good roping, 31/10s to 33/15s; brown, 29/ to 29/10s. 158 bales Sunn were bought in at 28/, but since sold, price not reported. 338 bales Sisal out at 28/. 146 bales Italian withdrawn.

LINSEED.—Calcutta seed on the spot is firmer and quoted 58s to 58s 6d. Bombay has sold at the latter price. The former has sold to arrive at 55s 3d to 55s 4<sup>1</sup>/<sub>2</sub>d. Some cargoes of Azov have sold at 54s for the United Kingdom and 53s for a near port. Seed now on the ay here has sold at 555 9d per quarter. OILS.—Transactions in clive have been of very limited extent, in-

cluding some Mogadore at 40/5s. The stock of sperm here is chiefly held by the refiners. Colonial quoted 111/ to 112/; American 110/ to held by the renners. Colonial quoted 1112 to 1122; American 1106 to 1111 per tun. As regards other fish oils southern whale is still very scarce. Linseed oil has sold upon rather lower terms. Present quo-tation 251 on the spot; 251 15s April to June, and 261 10s last six months. A good business done in English brown rape at 301 10s to 301 15s on the spot and to autumn. Last four months quoted 311 5s, buyers. Refined 331. Foreign 341 on the spot. Palm dull with small sales of fine Lagos, at 331 10s. During the week a cargo sold at 331 per tun.

SPIRITS TURPENTINE -American on the spot 25s; last six months 26s per cwt.

PEROLEUM OIL is steady in price, but not so active. On the spot, Ild; last four months, Is 04d to Is 04d per gallon, the quotation. Stock reduced to 55,250 barrels. TALLOW.—The market for Russian is rather firmer, and the supplies

of Australian have been moderate. Stocks generally are much lower than usual, and home melted less plentiful than of late. Petersburg quoted 41s and 42s per cwt for June.

PARTICULARS (	OF TALLO	ow-	-Monday	. 34.8	Irch 8.		
	1872.		1873.		1874.	1875.	
	cask .		casks.		casks.	casks.	
Stock this day	27,473		26,581		29,872	 16,520	
Delivery last week	2,479		1,639		1,365	 1,733	
Ditte since 1st June	92,459		72,507		62,949	 49,541	
Arrivals last week	1.657		1,469		678	 713	
Ditto since 1st June					68,423	 41,051	
(	47s Od ol	d 4	3s 6d old	()			
Price of Y.C	and		and	5	37s 9d	 40s 6d	
	59s Od ner			v)			
Price of town	43s 6d		45s 0d		40s 6d	 42s 0d	

POSTSCRIPT. FRIDAT EVENING. SUGAR.—The market continues firm. Crystalised Demerara by auction to-day sold at 23s to 27s for low to fine pale. Total sales of West India 784 casks, making 2,364 casks for the week. 200 boxes soft low India 784 casks, making 2,304 casks for the week. 200 codes solving Havana sold at 20s 6d to 21s for Molasses sugar. 1,500 bags white crystalised beet at 27s. Privately 14,200 bags good clayed Manila at 19s. 400 tons Jaggery have sold to arrive at 15s. 3,300 bags brown Mauritius at 18s 6d to 19s. A cargo of Trinidad at 20s 3d United Kingdom.

TREACLE .- 258 casks Australian by auction sold at 14s 6d to 15

COFFEE.—At the public sales to-day 689 casks 82 barrels 386 bags plantation Ceylon went at rather lower rates in many instances. 200 bags native sold steadily: bold, 94s to 94s 6d; good ordinary, 84s 6d to 85s. 1,157 cases 657 bags new crop East India met a steady demand, and all sold at prices ranging fr m 100s to 117s 6d for medium to fine hold with small beam in successful. to fine bold, with small berry in proportion. SHELLAC.--643 chests by auction part sold at a fall of 2s 6d to 5s.

SHELLAC.—643 chests by auction part sold at a fall of 2s 6d to 5s. DRYSALTERY GOODS.—370 bags Bengal turméric part sold at 25s 3d to 26s 6d for old import. 500 boxes Rangoon cutch taken in at 30s. 903 bales Gambier bought in at 24s 3d per cwt ex quay. 118 chests lac dye about half sold at 4d to 8d per lb. OILS.—320 casks &c., cocoa-nut by auction were taken in. 320 casks palm sold at 31/ to 33/ 5s per tun. TALLOW.—No change in town. 871 casks Australian by auction about two-thirds sold, and beef tallow went rather lower, from 37s 6d to 39s 6d. Mutton, 38s 6d to 40s 6d. 25 casks American sold at 38s. to 40s per cwt. 82 casks Singapore vegetable out.

to 40s per cwt. 82 casks Singapore vegetable out.

## ADDITIONAL NOTICES.

ADDITIONAL NOTICES. TEA.—Quotations are unaltered but may be considered nominal, as little, if any, business is being transacted: the dispute between the wholesale dealers and the importers remain unsettled. 5,200 packages were sold by auction on Thursday. Of these about one-third were Congou, one-third green, and the remainder scented teas. The large dealers abstained from bidding, and, in the absence of competition, prices of all kinds were much lower than those previously quoted in the open market. market.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the market for oranges having been better supplied, prices are rather lower, excepting for fine quality, which command good rates. More inquiry for lemons, also Brazil and Barcelona nuts. French walnuts in better demand.

DEY FRUIT .-- Currants-A very dull market has continued, with no DEY FRUIT.—Currants—A very dull market has continued, with no increase in demand, throughout the week, many dealers preferring the lower prices asked for slight damages, than sound at the present rates. Nevertheless, there is an anxiety on the part of most holders to effect sales, which has not found support from the trade. The Austra-lian mail brought a few order for Elemes, but very few have been exe-cuted up to the present. Other fruit slow of sale, and altogether very little doing. little doing.

COLONIAL WOOL.—The sales continue well attended, prices are not quite so firm. The announcement of the very early date at which the ensuing series have been fixed to commence, viz., 4th May, has probably contributed to the unfavourable tendency.

FLAX.-Market steady. HEMP.--Market quiet but quotations are about the same as last week

week. SILK.--Market very quiet, but prices unchanged. SEEDS.--The trade rules quiet, at late prices. TOBACCO.--The reported dulness in our last has continued in all growths during the past week, and in American tobacco the transac-

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# THE ECONOMIST.

tions have been upon a very limited scale. Buyers both for home use and exportation having only operated to supply their immediate re-quirements. Holders show no inclination to submit to the least con-cession in current prices. In consequence of the limited supply of sub-stitutes and segar tobacco, there has been but little done. LEATHER.—The leather market during the past week has remained unchanged in character. The supply at Leadenhall on Tuesday was not so short as it has recently been, but there was no improvement in the demand, which was chiefly for English butts of light and middle weights. Prices generally were unaltered. METALS.—We have continued inanimation, and a consequent tendency to lower prices. Copper is remarkably slow of sale, although prices are still in buyers favour. Iron is without change. Tin has recovered the relapse of last week, and a fair quantity has found purchasers. Spelter is very quiet. Lead is again lower in price. Tin plates rather quieter. quieter.

METROPOLITAN CATTLE MARKET. MONDAY, March 15.—The total imports of foreign stock inte London last week consisted of 15,762 head. In the corresponding week last year we received 14,956; in 1873, 10,997; in 1872, 16,614; in 1871, 7,278; and in 1870, 7,177 head. SUPPLIES ON SALE.

						r. 15, 1875.
	***************************************					
eep		18,360		22,960		25,300
						90
			********		********	30
-		_				
	METRODOLIT			TADT		

# Per 8 lbs by the carcase.

		d		8	d	1	8	d			0
Inferior beef	3	4	10	4	0	Inferior mutton	3	-4	to	4	0
Middling ditto	4	2		4	6	Middling ditto	4	2		4	8
Prime large ditto						Prime ditto				5	4
Prime small ditto				5	4	Large pork	3	8		4	4
Veal				ő	4	Small pork	4	10		5	6

POTATO MARKETS. BOROUGH AND SPITALFIELDS, March 19.—With moderate supplies of potatoes on sale, trade at these markets continues steady at the annexed rates :—Regents, 75s to 115s; Victorias, 100s to 135s; flukes, 110s to 145s; and rocks, 60s to 75s per ton.

COAL MA	RKI	ET.							
· · · · · · · · · · · · · · · · · · ·	Marc	h 1	5.	Mar	ch 1	7.	Marc	h 19.	
	8	d		8	d.			d	
Weardale Screened	17	0		17	3				
Eden Main	21	9		21	6		21	6	
Bebside West Hartley				20	9		20	9	
West Hartley				20	9				
Percy West Hartley							20	0	
Wallsend-Harton	21	3							
Hetton	26	õ		26	0				
Hetton Lyons	21	3							
Hawthorn		3		21	3				
Lambton	25	6							
South Hetton	26	0							
Tunstall	21	3		21	3				
Caradoc				25	6				
Kelloe	21	6							
East Hartlepool	24	9		24	9				
South Kelloe				22	6		22	6	
Original Hartlepool	26	0					26	0	
Tees	25	9		25	9				
Thorpe							20	0	
Weardale							17	3	
Haswell							23	0	
	2	No.		2	No.		1	No.	
Ships at market	1	73		E	i0			81	
- Sold	-	15		3	2			39	
- Unsold	1	28		1	8		. :	20	
- Sea	1	15		2	5		. 2	20	

### LIVEBPOOL MARKETS.

# WOOL.

(FROM OUR OWN CORRESPONDENT.) (FROM OUR OWN CORRESPONDENT.) MARCH 18.—The second series of East India sales which opened on the 16th, was brought to a close this afternoon, the catalogues com-prising a total of 10,129 bales, of which 8,560 bales passed the hammer. The attendance was large throughout, and biddings spirited. Prices may be quoted on the average about  $\frac{1}{2}$ d per 1b higher than in January, the advance being more pronounced on fine white and yellow wools. About 11,000 bales miscellaneous foreign descriptions will be offered here at auction on Tuesday and Wednesday next.

# The Gazette.

TUESDAT, March 16. BANKRUPTS. Ernest Edmund Bellma, Widdicombe terrace, Barking road, brewer. Frederick Horn, Old Change, City, general merchant. John William Armstrong, Manchester, yarn agent. Samuel Davey Hutchings, Plymouth, candle manufacturer. William Moore, Beccles, Suffolk, printer. D. M. D. Montgomery, Swansea, draper. Richard Roberts, Carnarvon, grocer. W. H. Wilbey, Sunbury, Middlesex. George Woollam, Wem, Shropshire, innkeeper. SCOTCH SEQUESTRATIONS. James Johnston, Edinburgh, china merchant. Joseph Robertson M'All, Edinburgh. James Lynch, Glasgow, aerated water manufacturer. Robert Ferguson, New Deer, Aberdeenshire, butcher. Robert Sanson, Perth, printer, James Daniel M'Wade, Glasgow, spirit merchant. William Bain, Edinburgh, horse dealer. TUESDAY, March 16.

# STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 11 weeks ending March 13, 1875, showing the Stock on March 13, compared with the corresponding period of 1874.

# FOR THE PORT OF LONDON. \* Of these articles duty free the deliveries for Exportation are included under

the head Home Consumpti

# EAST AND WEST INDIA PRODUCE, &c. SUGAR.

British	IMPOI	TED.	Expo	RTED,	HOME CO	DESUMP.	STO	on.
Plantation.	1874	1875	1874	1875	1874	1875	1874	1875
West India Mauritius Bengal & Pg. Madras	tons 12077 3176 1438 2033	tons 11657 2978 3001 3277	tens 274 26 16	rt are now in- Consumption	tens 18383 2143 1669 2074	tons 14971 3162 1907 4236	tons 12444 4438 6814 7723	tons 2672 4232 5059 5236
Total B. P.	18724	20913	316		24209	24276	30419	24199
Foreign. Siam, &c Cuba & Hav. Brazil P. Rico, &c Beetroot Total Frgs Grand Total	7503 681 3378 419 18994 30965 49689	5490 198 2251 141 12186 20266 41179	42 373   415 731	The Deliverics for Expected in the Home Column.	3736 772 1925 978 14722 22133 46402	10534 1458 2026 1083 12198 27290 51575	35.77 1500 4534 243 9714 51268 81687	24155 1991 1679 756 13412 31953 66152
			MO	LASSES				
	Імро	BTED.	Expo	RTED.	Home (	CONSUMP.	STO	CK.
West India Foreign	tons 664 72	tons 940 45	tons 461	included me Con- tion Col.	tons 998 27	tons 460 81	tons 1365 121	tons 502 12
Total	736	985	461	Ho	963	541	1486	814
MELADO	2	43	***	Now in l	18	23	2	22

## RITM.

	Імро	RTED.	EXPORTS			CONSUMP.	ST	ocm.
West India East India Foreign	gals 512730 179145 104715	gals 431355 109575 16110	gals 276615 68175 55665	gals 416610 87210 47745	gals 436140 46575 11295		gals 1166130 172800 150840	gals 1203840 165690 161280
Vatted	389565	455105	223910	800145	109890	144765	320265 1810035	36000

			C	DCOA.				
	IMPOR	RTED.	Expo	RTED.	HOME Co	DNSUMP.	STO	CK.
B. Plantation Foreign	cwts 8031 10691	ewts 13038 13401	ewts 1804 4902	cwts 1911 6455	ewts 19832 4150	ewts 18931 9082	ewts 31034 26351	ewta 25547 30251
Total	18722	26439	6706	8368	23982	28013	57385	55798
			CO	FFEE.				
West India Ceylon East India Brazil Other Forgn. Total RICE	tons 929 5572 861 263 853 765 9243 52039	tons 753 8853 463 134 1805 635 12643 21032	tons 187 2204 364 15 455 382 3607	tons 666 6234 1352 31 1860 532 10705 	tons 141 1650 630 56 72 269 2818 25254	tons 187 2820 8:0 123 158 326 4474 22294	tes 953 5699 1312 322 787 1209 10582 73208	tons 403 3342 1032 91 1597 805 7329 50669
	•		PE	PPER.				
White	tons 432 2728	tons 255 2031	tons	tons	tons 321 1591	tons 307 1924	tons 1237 4913	tons 1237 2913

PIMENTO	bags 9872	bags -9129	bags	bags	bags 6457	bags 9461	bags 37480	bags 29317
NUTMEGS CAS. LIG CINNAMON.	340 1652 3529	594 7337 3927			493 1466 3434	754 3390 2934	1195 17701 15654	1462 40638 13834
Black	2728	2031 pkgs	pkgs	pkgs	1591 pkgs	1924 pkgs	4913	2915 pkgs
White	tons 432	tons 255	tons	tons	tons 321	tons 307	tons 1237	tons 1237

### RAW MATERIALS, DYESTUFFS, &c. serous ser COCHIN'L. 7138 911 12573 6875 6510 9530 chests 648 chests 906 chests 928 chests 108-2 chests chests chests 1012 ests LAC DYE. 10318 tons 3189 499 tons 2064 133 tons tons 3031 ions 1709 145 tons 867 54 1547 LOGWOOD. .... FUSTIC INDIGO. chests 6514 chests dests 4959 East India. 5922 5547 6514 21718 serons Spanish . 7519 5433 145 SALTPETRE. Nitrate of Potass..... Nitrate Sods 2026 773 tons 4569 1591 1532 4450 1800 6626 3413 2392 2291 ... \*\*\* 3460 COTTON. bales Inles bales bales bales 87371 E. India, &c. 173716 70257 75025 63472 106672 Liverpl., { all kinds} 870637 737990 733650 934996 92141 66490 637770 709620 Total 995143 92141 66490 712795 773092 911696 840353

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NAME OF THE OWNER

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# THE ECONOMIST.

# [March 20, 1875.

COM MERCIAL TLIMICS.         WEEKLY PRICE CURRENT.         • The prices in the following list are carefully revised every Friday aftermoon proves an eminent house in each department.         LONDON, FRIDAT EVENING.         Aches.—duty free       s d s d         Pot, Canadaper cwt 34 6 0 0 C         Pearl	356	_
* The prices in the following list are or a entire list are local by revised svery Friday distributions. LONDON, FRIDAT EVENUS. Arribes-outly free s d s d for Canadaper cwi 34 6 0 c d for Parl	COMMERCIAL TIMES.	3
Andress-day free         d <thd< th=""> <thd>d         d</thd></thd<>	* The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.	B D R
Cocon-duty 1d per ID           Pair Trinidadper cwt 48         0         55         0           Gremaada         40         0         64         0           Gremaada         40         0         64         0           Gremada         40         0         64         0           Gremada         40         0         64         0           Gremada         60         0         0         0         0           mailla, Irola Bahia         0         0         0         0         0           mailla, Indan         80         0         0         0         0           Mamilla, Indan         80         0         0         0         0         0           Jamaca, good         60         0 <t< td=""><td>Aches-duty free s d s d Pot, Canadaper cwt 34 6 0 C Paarl 37 6 0 0</td><td>W CAN</td></t<>	Aches-duty free s d s d Pot, Canadaper cwt 34 6 0 C Paarl 37 6 0 0	W CAN
Branil, rod Bahia	Gecoa-duty 1d per lb Fair Trinidadper cwt 46 0 55 0 Grenada	EKSI
middling to fine         midling         101 0         56 0           mative         81 0         0         114 0           mative         81 0         0         66 0           Manilla, Indan         83 0         0         0         0           Massence, fair Bonthyne         76 0         96 0         15 0           Jamaica, goed to fine ord, 53 0         0         0         0         0           Jamaica, goed and fine 96 0         104 0         0         107         0           Jamaica, goed and fine 96 0         104 0         0	Brazil, red Bahia	BONK
Singapore, fair Bonkuyne	middling to fine	GNO .
Jamaica, geod to nue oro. 50 0 0 0       0       94 0         Central American, 1007       Freen	Bingapore, fair Bonthyne 78 0 83 0	I
green	Jamaica, good to hile ord. 53 0 55 0 Costa Rics, good and fine 96 0 104 0 fulr	I
good nrst.         30         6         78         0           far to good channel         69         0         72         0           washed, fair to good.         63         0         63         0           Bahia, good.         73         0         74         0           Cemmon         65         0         68         0           Drage and Dyes—duty free         0         0         0         0           Alos, East India         00         0         0         0         0           Ansiseed, China, Star         110         0         115         0         Argol, Cape         76         0         97         0           Baisen, Pera         .6         0         63         0         53         0           Cambor, China         .74         0         75         0         21         0           Bara         10         .         74         0         75         0           Cambor, Chinats	green	1
Bantos, good         S3         0         62         0           fair         73         0         75         0           resumon         76         0         75         0           resumon         76         0         76         0           Aloes, East India         00         0         180         0           Aloes, East India         00         0         115         0           Argol, Cape         76         0         75         0           Baray, Pera         6         0         6         6           Bark, Cascarllia         19         0         21         0           Cambor, Chins         74         0         75         0           Castor oli, firsta.         74         0         75         0           Castor oli, firsta.         74         0         75         0           Castor oli, firsta.         18         0         15         0           Baranice         18         0         16         0           Tarmerifle         1         8         5         16         0         0         0         0         0         0         0	fair to good channel 73 9 78 0 common channel 69 0 72 0 read fair to good 91 0 97 0	1
Arrol, Cape       0       0       0       0         Arrol, Cape       0       0       0       0       0         Balasm, Peru       0       0       0       0       0       0         Borax	Santos, good         83         0         80         0           fair         80         0         82         0           Bahia, good         76         0         78         0           73         0         74         0         74         0	1
Borax         27         0         75         0           Campbar, China		1
Cantherides	BOTAX	
Lass incluses       1       9       2       10         Teneriffo       1       8       8       5         Lac dye, native       0       0       0       33         Turmerico-Bengalpr cwt       30       6       31       0         Madras       20       0       23       0         Java       0       0       0       0       0         Java       26       6       28       6         Dyewoods-duty free       s       s       s       s         Brazil, Branch      per ton       18       0       27       0         Do. second quality       9       0       9       10       Honduras       7       0       7       10         Jamaica       6       0       6       5       Red Sanders       6       7.6       10         Jamaica       0       0       0       0       0       0       10         Jamaica	Cantharidesper 1b 3 0 5 0	
Lac dye, native	Cochineal-Honduras.prlb 1 9 2 10	
Gambler       24 6 29 0         Dyswoods_duty free       £ s £         Branil, Branch       per ton 19 0 27 0         Do. second quality       9 0 16 0         Fustic, Jamaica       8 76 8 15         Logwood, Campeschy       9 0 9 10         Honduras       7 0 7 10         Jamaica       6 0 6 5         Red Sanders       6 76 6 10         Sapan, Manilla       0 0 0 0         Biams       12 76 14 0         Ceylon       0 0 0 0         Pratras       per cwt 31 0 42 0         Vostizza       36 0 45 0         Island       27 0 29 0         Gulf       32 0 35 0         Provincial       27 0 30 0         Figs, duty 7s per cwt       70 0 45 0         Muscatel       75 0 140 0         Brayras, red and Chesme 35 0 0 0         Sultana       50 0 60 0         Burges-       17 6 29 0         Lishon & St Ubes, 2ch 14 0 15 0         Brokits       17 6 29 0         Latemons-       17 6 29 0      <	Lac dye, native	
Fusite, Jamaica	Gambier	
Bapan, Manilla       0       0       0       0         Biam       12       76       14       0         Ceylon       0       0       0       0         Patras       0       0       0       0         Patras       0       10       42       0         Vostizza       36       0       45       0         Island       27       0       20       0         Galf       27       0       30       0         Firs, duty 7s per cwt       7       0       45       0         Turkeyor cwt duty pd       50       0       90       0         Raisins, duty 7s per cwt       75       0       140       0         Emyrna, red and Chesme       35       0       0       0         Sultana       50       0       60       0       0         Barsins, duty 7s per cwt       7       6       45       0         Valencia       50       0       60       0       0         Barsis, duty 7s per cwt       7       6       0       0       0         Valencia       50       0       0       0	Fustic, Jamaica	
Praits—Currants, duty 7s s d s d         Patras       patras	Sapan, Manilla 0 0 0 0 Siam	
Gulf       32       0       35       0         Provincial       27       0       30       0         Pirge, duty 7s per cwt       Tarkeypr cwt duty pd 50       0       90       0         Raisins, duty 7s per cwt       37       0       45       0         Mascatel       75       0       140       0         Smyraa, red and Chesme       35       0       0       0         Suitana	Fruit-Currants, duty 7s s d s d Patrasper cwt 31 0 42 0 Vostizza	
Raisins, duty 7s per cwt         Valencia new	Gulf	1
Eleme       38       0       56       0.         Oranges	Raisins, duty 7s per cwt           Valencia. new	
Do. 2nd quality       0       0       0       0         Valencia       17       6       29       0         Lisbon & Si Ubes, % ch       14       0       15       0         Bielly       procession & Si Ubes, % ch       4       0       15       0         Palermons       per box       8       0       9       0         Lemons       Procession       8       0       9       0         Palermon       per bay       37       0       28       0         Spanish nuts       per bay and       0       0       0       0         Brazcelona nuts       per bay and       52       0       0       0         Brazil nuts       per bay and       52       0       0       0         Braz       outy free       £       \$       5       10       14       10       58       10         Riga W F P K       9       0       0       0       0       0       0       0         Egyptian, Gerunt dressect 44       0       45       0       0       0       0       0         Battock       21       0       0       0       0	Eleme	
Lemons       Palermoper case       25       0       30       0         Barcelona nutsper bag       37       0       28       0         Brasils nutsper barel       40       0       0       0         Brasil nutsper barel       40       0       0       0         Brasil nutsper barel       40       0       0       0         Brasil nutsper ton 18       0       20       0       0         Figa W F P Kper ton 44       10       58       10         Riga W F P Kper ton 44       10       45       10         -       9-head       27       0       29       10         Egyptian, Gerunt dressed       44       0       45       0         -       9-head       27       0       0       0         Egyptian, Gerunt dressed       44       0       45       0         -       9-head       27       0       0       0         Egyptian, Gerunt dressed       45       0       0       0         Manife       310       34       0       0       0       0         Biga, Rhine       31       0       7	Do. 2nd quality	
Coker nuts	Palermoper case 25 0 30 0 Barcelona nutsper bag 37 0 28 0	
Bt Peteraburg, 12-head	Coher nutsper 100 18 0 20 0	
Siemy-duty free           St Pirrbg, clean per ton 38 10 34 0           outshot	Bt Petersburg, 12-head 35 10 45 10 9-head 27 0 29 10 Egyptian, Govmnt dressed 44 0 45 0	
Maminia         11         0         37         6         0         10         37         6           East Indian Sunn	St Ptrsbg, clean per ton 38 10 34 (	
Jute	East Indian Sunn	
erd.to fair	Jute         13         0         21         14           rejections.         14         0         16         0         16           cuttings	0 0 0
	fibre	0

Hides-Ox & Cow pri	b s	d		4 1
B. A. and M. Vid.dry. Do & R. Grande, sale	0	- 8	1	0
Brazil, dry Drysalted	0	10	0	101
<b>Dryaalted Mauritius</b>	0		0	71
Rio, dry Rio Grande West Coast hides Cape, salted	0	8	1 0	11 74
Australian				61 61
East India	(		1	4
S. America Horse, pr ho Indigo-duty free Bengal per	le l	6	17	0
Oude	2	3 0 1 6	6	6
Madras	ier i	0 9 2 0	6	10
Guatemala Leather-per lb Crop hides30 to 45 l				3
do	85 )	1 4	1	9
English butts16 do28	86	1 10	2 2 2	9
	50		1 2	3
do40 do		1 11		2
Dressing Hides		1 3	1 1	7
Horse Hides, English do Spanishperhi		1 8	1 24	9
Kips, Petersburg, per de East India	1b	0 0	2	0
Metals-Copper per t Sheating, bolts, &c	on /	8 8	97	
Bottoms	1	8 (	85	0
Tough cake	8	6 (		0
Iron, per ton Bars, &c., British		8 1		
Nail rods	1	9 18	) 12	10
Sheets Fig, No. 1, Wales Bars, Wales		2 1		0
Bars, Wales Rails Pig. No. 1, Clyde	****	8 1		0
Swedish	]	17 1	0.18	0
Lead, per ton-Eng. p	!	23 1	0 24	
red lead		:8 1	0 26	
do casks		105	0 26	10
Spanish pig Steel, Swedish in keg	8 i	05	0 (	0 0
in faggotsper Spelterper Tin, English blocks, p	ton :	23	5 23	B 10
Bars in barrels		95	0 (	0 0
Banca		95	0 8	0 0
Straits Tin Plates, per box Charcoal J. C.		8	d 1 0 3	s d
Tin Plates, per box Charcoal, I C Coke, I C Molasses—Brit.per	ewt	27	0 2	0 9
Oils-Fish-		£ 1		8 3
Spermper Southern, pale		35	0 11	0 0
Seal, pale Cod East India		41	0 (	0 0 0
Olive, Gallipoli Gloja		0	0	0 0
Sicily Malaga		42	0 1	
Seville		43	0	0 0 0 C
Seed, Linseedper Rape refined Englis	ton	25	0 2	5 5
Do Foreign Brown		34 30 1	0	0 0
Ground nut		85	0 3	
Palm (Lagos) Oil Cakes, Linseed, E	ing.	34 13	0	0 0
Foreign Repe		11 2	7/8 1	2 12/6
Oil Seeds- Linseed per Rape, Calcutta, R.J			d	
JULINITIAN ATTACATOR		01	0	9 6 0 0
Black Sea		45	0 5	
Poppy Niger		43	0	0 0 0
Petroleum-Refined. pr Provisions-duty	free		11	0 0
Butter-Waterford pr. Carlow	ewt	0	0	0 0
Cork, 4ths to 1sts		0	0	0 0
Friesland fresh Jersey	1	15	0 13	6 0
Bacon, singed-Wate	rfd.	77	0 7	0 0 5 0
Cork		72	0 7	
Hams, York	]	00	0 12 0 11	0 0
Lard - Waterford	and	0.0	0 8	0 0
Firkin and keg Iriel		70	0 8	0 0
Cask do do	lian	0	0 0	0 0
Fork-Amer & Can.p Beei-Amer & Can.p	a 6.4	0.8	0 7	5 0
Gouda		68 54	0 7	2 0
American, new		0	0.7	0 0

	Refin
Soft grain         per cwt         8         6         9         6           Bengal, table	Tit Lui We Ple Bas
Japan	Tre For e Tu
Bago-duty 41d per cwt Pearlper cwt 16 6 37 6 Sago fluur	6 II 10 Cri
Beeds-Carawaypr cwt 36 0 38 0 Canaryper gr200 9 240 0	Pie Tre Dute
Clover, redper cwt 40 0 60 0 white	20 1 20 1 Cru
Bombay	Belgi 4 a
Rape per last of 10 qrs£30 0 34 0 Silk-daty free s d s d Surdah	Cri
Cossimbuzar 10 0 16 0 Gonatea 10 0 16 0	He: En Nitra
Comercolly 10 6 14 6 Hurripaul 7 6 8 0	Tall St Ma
China, Tsatlee	Tar
Canton 11 6 16 6 Re-reeled China 14 6 18 0 Raws-White Novi 0 0 0 0	Tea Cong Kais
Fossombrone         27         0         28         6           Royals         25         0         27         0           Milan         25         0         27         0	Paki NwS Ning
Organzines- Piedmont, 22-24 29 0 35 0 Do. 24-28 29 0 35 0	Sosc Flow Cape
Milan, 18-20 27 0 35 0 Do 22-24 27 0 35 0 Do 24-28 27 0 35 0	Oran Twa Hyse
Do         29-32         27         0         35         9           Trams-Milan, 22-24         27         0         32         0           Do.         24         28         27         0         32         0	Hyse Your Imp
Patent Brutia	Gun Japa
Ida 10 0 13 0 Sodai 0 0 0 0 Oshu 13 0 19 0	Assa
Kostu         0         0         0         0           Mastah         0         0         0         0           Acchezan         10         0         16         6           Spices         Pepper, duty free         10         16         6	Risci
black, Easternper lb 0 43 0 55 white do 0 7 0 8	N
Pimento, duty free Mid and goodper lb 0 24 0 27 Cinnamon	Q B
Cloves, per lb-Zanzibar 1 3 1 4 Penang 1 9 2 0	
Ginger, duty free E. Indiaper cwt 49 0 50 0 African	Dea N S
Mace, duty freeper lb 2 6 3 4 Nutmegs, duty free 3 0 4 4 Spirits-Rum, duty 10s 2d per gal.	R F C
Jamaica, per gal., bond. 15 to 25 O P	AD
file marks         4         8         5         2           Demerara, proof	Sta B Q
East India 1 7 1 9 Foreign 1 10 1 11 Brandy, duty 10s 5d per gal.	Man
Vintage of 1872	Ker
(1874	Neg
Geneva, common         2         4         2         6           Fine         3         6         3         8           Corn spirits pf duty paid 12         6         0         0	Tu
Spirits f.o.b. Exportation 2 0 2 4 Malt spirits, duty paid 12 6 14 6 Sugar-Per cwt.	Am Fre Wo
British Plantation, grocery 22 0 26 0 refining	F
Mauritius, crystalised-	8
Nos. 15 à 17 25 6 28 6 13 à 14 24 6 25 0 10 à 12 22 6 24 0	0
Syrups, low to good yellow 20 0 22 6 low to fine brown 16 6 20 0 Bengal, low to fine yellow 20 0 23 6	
low to fine brown         15         0         20         0           Penang, low to fine yellow         20         0         23         6           low to fine brown	1
Madras, low to fine crys 22 0 26 0 Native, low brown to low	Col
Jaggery 15 0 16 0 Manila, fair brown 18 0 18 6	
Siam&China, lwtogd white 23 6 25 0 low to fine yellow 20 0 23 0	P
Java, low to mid. white 25 0 26 0 low to fine yellow & grey 21 0 24 6	
Cuba, clayed, Nos. 12 & 14 23 0 25 0 - 10 & 11 21 0 22 0 Bahia & Maroim, fine brown	
to grey	V
Pernam, Paraiba, & Maceio, yellow	0
Egyptian, good to fine crystalised	
•	

# THE ECONOMIST.

# The Economist's Railway and Mining Share List.

# RAILWAYS.

		1		te .
Antho- rised Issue.	Share	Pald.	Name.	Higher Price
20224007	Stk	100	Bristol and Exeter	114
63274961		100	Caledonian	106
28773	20	20	Cornwall	5
3750	100	100	Cornwall Mineral	
8735001	Stk	100	Dublin and Belfast Junction	
70000	20	20	East London.	7
15420002	Stk	100	Furness	
47277103		100	Glasgow and South-Western	100
83502287		100	Great Eastern	46
8268857	Stk		Do East Anglian No. 2	
8641832	Sta		Great North of Scotland	66
61208667	Stk		Great Northern	137
1502752		100	Do A) A recves no dvd. 'til (	1524
11592751	Stk		Do Bi 6% has been paid B	136
1005507	Stk		Do div. deferred 1872	
44230672		100	GreatSouthern& Westrn (Irelud)	109
1535362		100	Great Western, Consol Ordinary	100
15000062		100	Do scp. of New iss. at 10l pm	100
			Highland	100
233008/			Highland	190
3334594				
6839942/	Stk		London, Brighton, & S. Coast Lon., Chat., & Dover, Arbitration	20
82944177	Stk		Lon., Chat., & Dover, Arbitration	29
0914189	Stk		Loudon and North-Western	110
7966529/	Stk		London and South-Western	113
39590732			Manchester, Sheff., & Lincolush	78
7667432	Stk		Do Prfd. (Defd recvg no div)	TON
7667401	Stk		Do Defd ('till6% is pd to Prf)	49
8730307	Stk		Metropolitan	85
676707			Do Prid. (Defd recvg no div)	***
67670	Stk		Do Defd ['til 6% is pd to Prf )	
2500007	Sik	100	Metropolitan District	37
300007	10		Metropolitan & St John's Wood	
7992062	Stk	100	Midland "Consolidated Ordnry"	
6100001	Stk	100	Monmouthshire	125
2208351	Stk	100	North British	
7087214	Stk	100	North-Eastern Consols	163
9750002	Stk	100	North London	
32301407	Stk	100	North Staffordshire	74
2760002	Stk	100	Rhymney	65
0926157	Stk	100	Shropshire Union	
3163122	Stk	100	Somerset and Dorset	
1534305?	Stk		South Devon	
37682752	Stk		Sonth-Eastern	
19911602	Stk		Do Prfd. (Defdrecvgnodiv)	
19911607	Stk		Do Defd I'til6% is nd to Prf (	107
12750	20		Staines, Wokingham, & Woking	25
11100007		100	Taff Vale	190
2500002			Waterford and Central Ireland	17
2000007			Whitby, Redcar, & Middlesboro.	

# PREFERENCE SHARES AND STOCKS.

	PRI	FERE	NCE BHARES AND STOCES.	
11238142	Stk	100	Bristol and Exeter 4%	98
\$750007	Stk		Caledonian 5%, No.2	***
2766671	Stk	100	Do do Aberdeen, gua. 6%	
1500007	Stk		Do do do 7%	
8300007	Stk		Do do do Ordinary	***
500000	Stk	100	Do do Midland	
2000007	Stk		Do do Dundee and Arbroath	***
4000007	Stk		Cornwall 41% guaranteed	
1562507	Stk	100	Classow & Sth Western one K%	***
650000		100	Glasgow & Sth. Western gua. 5% Great Eastern, 5% Metropolitan	
usung		100	Stock, issued at 105	
1000008	Stk	100	Do E. Counties Exten. No. 1	114
9600007		100	Do do do No. 2	
641817/		100	De do 6%	195
1323807		100	Do E. Union 4% guaranteed	100
\$0003008		100	Do Norfolk 50' Ext 1946	
1050007			Do do 5½% Ext., 1847 Do do 5½% Ext., 1847 Do do 5% Way. Val., 1847 Do E. U. Harwich, 4%	***
1086988	Rek	100	Do do 5 % Way Vol 1947	
1288907			Do E II Harwi h 4 %	
1874501	Stk	100	Do do Woodbridge Exten. do	
12082624		100	Great Northern 5%	110
7500001	Sth	100	Do 5%, redeem. at 10% pm	110
6100007			Do 41% do do do	107
1000000	8+1	100	Do 11% do do do Do 5% do at 5% pm	101
1000000 575000	Sth	100	Do Leeds, Brad., & Halifax,6%	190
2910904	GILA	100	Great North of Scotland, 1st pref.	
1329100			Great Sth. & Wst. (Ireland) 4%	
50478082			Gt.WRent-chargeper gua.5%	1901
10710490			Do Consolidated guaran. 5%	1205
456600			Longaster and Carlisle 44%	1103
2040401	Q+1	100	Lancaster and Carlisle, 41% Lancashire and Yorkshire 6%	140
7940401 2600501	1 Gu	100	Do Barnsley, 5/ 3s 10d%	140
287794	941	100	Do 8% (East Lancashive)	
638048	Sth	100	Do 6% (East Lancashire) Do 44% (Blackburn purchase)	105
1955860	Set.		London, Brighton,&SC5% guar.	117
270000			London & N.W., C.&Nuneaton5%	1101
171252			London & S. W.,7%, late 3rd Shrs.	
319134		1	Do (Portsmuth. perpet. anns.)	
672000		100	Manchester, Shef., & Lincoln.,6%	190
475494			Do 1st Preference	130
850504	Q+1	100	Do 4ª Preference	
\$595041 \$66698	841	100	Do do do 31%	75
62830			Do do redeemable 6%	
200000		100	DoRed 5% S.Y.Rent charge 1363	
220000	81	100	Do Irred. do do	
270000	81	k 100 k 100	Do 7 % do do	
3087306	1 8.1	k 100	Midland 4% Con.Pert. Rent Chge	1:00
4600177		100	Do 4 % do guar. preference	99
1239467	2 Sel	k 100	Do 43 % do preferential (red.)	100
2444120		100	North British Consol. 4%, No. 1	102
444595		100	North-Eastern-Consolidated4%	00
1880422			Do Hull & Selby pur. 1871,42%	100
2000000	80	k 100 k 100	Do 41% redeemable	102
1791891	1 81	k 100	Do G. N. E. 4 %	
00872			Do Berwick ceniter	
450000		k 100	Do Berwick capital Do Stoctn. & Daringtn. A. 1%	0.00
105000		k 100	NEStock. & Darl. B & C, 6%	145
278744		k 100	Do West Hartlenool	191
5850			Do West Hartlepool North Staffordshire	00
431386		100	South Depon sent-change	23
		6 all	South Devon, rent-charge	110
984300			Do 41%	100
165000			Do 41% Taff Vale, No. 1	100
100000	of sup	-1100		1190

THE	HIG	HEST	OFFICIAL PRICES ARE GIVEN.	
			RAILWAYS.	1
PREFERE	NCE	SHAR	ES & STOCES, WITH DIVIDENDS C	OM-
TINGENT	ON	THE	PROFITS OF EACH SEPARATE YE.	AR.
403915/	Stk	100	Bristol and Exeter, 44 %	***
1113070/	Stk	100	Do Scot Central min 7 %	169
8434007	Stk	100	Bristol and Exter, 44 % Caledonian, 43% guaranteed* Do Scot. Central, min. 7 % Do do 43 % irredeemable* Do do 43 % convrtible, issued at 80 Cornwall Minerals, 6 % East London, 5 %, 1st Preference Furness 6 %	
1995791	Stk	100	Do Scottish N.E. 4 %	
6200001	Stk	100	Do 4 % convrtible, issued at 80	
3750	Stk	100	Cornwall Minerals, 6 %	
2000001	Stk	100	Furness, 6 %	138
2275002	Stk	100	Parless, 6 %           Do 8 %           Do 643 %           proteinal           Do convert, 72, 6% till 1 Jy, '77           Do 0 1873, do 1878           Great Eastern, 41 %, 1861-2           Do 6 %, 1863           Do 8 %, 1863           Do 8 %, 1863           Do 0 de 5 % 1864           Great Northers 6 %, 1863	178
2270007	Stk	100	Do 41 % perpetual	106
50000 50000	10	10	Do convert, 72, 5% till 1 Jy, 77	127
905118/	Stk	100	Great Eastern, 41 %, 1861-2	97
1122600/	Stk	100	Do 6 %, 1862	105
12040007	Stk	100	Do New 5 %, 1863	
3169002	Stk	100	Do de 5 % 1864	100
4890507	Stk	100	Great Northern, 5 %, irredmble Great North of Scotland 44 %, A Do 44 % pref., B Great Western-Consl. Pref. 5%	97
2180307	Stk	100	Do 41 % pref. B	84
5963809/	Stk	100	Great Western-Consl. Pref. 5%	1161
6136507	Stk	100	Highland A, 44 % Do B, 5 % Lancashire & Yorks., New 4 %	102
4000002	Stk	100	Do B, 5 %	108
125120	Stk	100	Do 41 % 1981	81
6077501	Stk	100	Do 44 %, 1961 Do 5 %, 1965	
8830001	NEIC	4.1	-Do 44 %, 1872	1106
130000	10	100	Do 5 % 1674 London, Brighton, &c., 41 %, 1858	
6500007	Stk	100	London, Brighton, &c., 41 %, 1858	104
133900/	SIL	100	Do do 4%, 1860	104
9430007	Stk	100	Do do 41 %, 1863	104
830970/	Stk	100	Do do 5 %, 1865	114
1661336/	Stk	100	Do No. 6 5 %, 1866	114
3220957	Stk	100	Do No. 7 5 %, 1866	114
400 11001	Stk	100	London, Brig ton, et, sy, 1360 Do do 4 %, 1861 Do do 4 %, 1863 Do do 5 %, 1865 Do No. 6 %, 1866 Do No. 7 5 %, 1866 Do No. 7 5 %, 1866 Do Consolidated Pref. 5 %	114 PAL
21976667	OFF	100	Lon., Chat., &c., Arbitratn, 43 % London and North-Western 5 %	
2400007	Stk	100	Do Bedford and Cambridge	98
3000007	Stk	100	Do Bedford and Cambridge Do Shrewsbury & Welshpool London & South-Western, 41 %	98
9711077	Stk	100	London & South-Western, 43 %	107
15000002			Do do 5 % Manchster, Shff, & Linc., 5 % 1865	100
10000002 10000002			Do do 5% convrt	111
10800002			Do do 5 % convrt Do do 5 % 1874	87
3000007	Stk	100	Metropolitan, 5 %	109
1000008	Stk	100	Do New, 5 %	108
6000007			Do New, 5 % Do 5 %, 1869 Do Irredeemable 5 %, 1872	109
2500007 2500007	Stk		Do do 5 %, 1874	100
15000002	Stk	100	Metropolitan District, 5 %	87
***	Stk	100	Metropolitan District, 5 % Midland, A,B,C,D,E,F,G,5% pref	
7732	16		Do 5 % do Do 5 % opt.to con. Aug.31,1877	011
164375		16 12	Do 5 % Opt. to con. Aug. 31, 1877 Do 5 % Preference 1873	214
189162 3850198/		100	North British Consol. 4%, No. 2,	
24195722	Stk	100	Do Edin & Glas, Ordy, 41 %	100
4210002	Stk	100	Do con. 5% pref. 1874, inn. at 90	103
421000l 1869000l 535000l	Stk	100	Do con.5% pref. 1874, iss. at 90 North-Eastern, 41 % redeemble Do Stockton & Darl, Class D*	103
635000/	Stk	100	Do 5 % redeemable	103
2643000/ 1665663	6	100	Do 5 % Con. Jan. 1876	
170000	8	8	Do 5 % con. into ord.Jan.1,1878	111
166657	12	12	Do 5 % redeemable Jan. 1, 1884	12%
11312502	Stk	100	Do Blyth and Tyne, 4 %	99
7000007	Stk	100 100 100	North London, 44 % (max 5 %) North Staffordshire, 5 %	113
971000l 360000l	Sth	100	Do 4 %	102
2130007	Stk	100	Rhymney, 6 %, 1864	117
850002	Stk	100	Somerset & Dorset 5 %, 1st Pref.	
3600007	Sk	100 100	Do Bath Exten. 5% Pref. shrs.	
906802	Sk	100	Do Bath Exten. 5 % Pref. shrs. Do do 5 % 2nd Preference Sonth Devon, 5%	100
\$146171 2157200/		100	South-Eastern, 41%	105
26408201			Do 5%	
· Failure	hoff	ull di	vidends in any given 1-year not	tobe
made goo	od or	at of	the profits of any subsequent }-	year

# LINES LEASED AT FIXED RENTALS.

1

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L&N.W.&G.W	100
00	#11	Do 41 % Pref	Do	106
Stk	100	Buckinghamshire	Lon. & NW	100
Stk	100	Chester and Holyhead	Do	61
Stk	100	Do 51 %	Do	132
Stk	100	Do 5 %		121
Stk	100	Clydesdale, guaranteed	Caledonian	
Stk	100	Dundee, Perth, & Aberd.J.	Caledonian	
Stk	100	Do Preference		
Stk	100	Do 1st Class Preference		
Stk	100	East Lincoln guar. 6 %	GreatNorthern	144
Stk	100	Gt. Eastern, Newm. &c.5%	Great Eastern.	***
Stk	100	Do E. Anglian B @ %		
Stk	100	Do do C 7 %		
Stk	100	Do 60 No. 1, 5 %		
Stk	100	Gt West., Bristol & Exeter,		
		& Sth. Devon Cos. 41 %	Associatd.Co.'s	106
10	5	Hammersmith & City 5 %	G.W.&Metropol	
Stk	100	Lancaster and Carlisle	Lon. & NW	252
Stk	100	London and Blackwal I	Great Eastern.	
Stk	100	To 41 %	Do	
Stk	100	London and Greenwich	South-Eastern	64
Sth	100	Do Preference	. Do	$\{120$
Sth	100	London, Tilbury, & South	Peto and Co	. 83
Sti	100	Lowestoft gua. 4 %	. Great Eastern.	
Sti	100	Do 6 %	. Do	
Stl	100	Midland, Bradford, Pref	. Midland	1
Stl	100	Do Matlock, 5 %	. Do	
Sti	100	Mid Kent (Cray Line)	. L. C., & Dr	
50	all	Northern & Eastern, 5 %	Great Eastern	L 58
50	all	Northern & Eastern, 6 %	Great Eastern.	
Stl	100	North-Eastern - Hartlep	NEBerwk	
Stl	100	North & SthWest. Jand	L&NWM.&NI	L158
Sti	100	NWest. A perp.pref. 5%	6 Midland	
Sti	100	Do 3 minimum 11 %	Midland	

-	-	_		RAILWAYS		-
L	INES	LEAD	ED A	T FIXED RES	TALS-Continue	d
Share	Paid.		2	Jame.	Leasing Companies.	Highest Price.
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Stk Stk	100	Victo	WSDU	ry and Herefor lent Charge St	k L&N-W &G.W.	138
20	all all all	West Do Do	Class Class	don, Class A B	O         GL. WSITH., SE.           Do         W. Lon. Ex.           W. Lon. & NW.         Lon. & NW.           & O         W           & O         W           G. W & S. W         K.	
Stk	100	Wey				
	. 1		1	EBENTURE ST	OCES.	1.00
ris	tho- sed	Share.	Paid.	N	ame.	Highes
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151( 295)	0000 <i>i</i> 7744/	Stk Stk	100 100	Do A Do B, 1867,	redeemable5 %	120
4490	91611 91932	Stk	100	Great Norther Great Western	n	6 103
372 207	94334 32~81 99681	Stk	100	Do	419	6 112
100 3134	0000/ 11257	Stk	100	Highland	d Yorkshire	B
<b>3</b> 0 130	1970 <i>l</i> 32394	Stk	100	London and B	Indewall 439	4
5233	78231 30581 36741	Stk	100	Do perpetus Lond., Chat.,	aton &c	6 111 6 108
199	36742 7665 37002	Stk	100	London and N	449 Jorth Western4 9 349	6 103
1000	10002 10962	Stk. Stk	100 100	London & Sou Do	th Western A.4 9 do 19484 9	103
212	1000/ 18442	Stk	100	Manchester & Do	do 433	6 120
35	5000/ 3263l 7471l	Stk	100	Do	District	6 108
940	00331 06791	Stk	100	Midland	E. P. & D. B.5	6 1023
593 113	2662i 8119l	Stk	100	North Eastern	410	6 102
45	3116/ 50602	Btk	100	North London North Staffere	dshire	6 111 6 106
6 422	94332 79802 29982 24832	Stk Stk	100	Do do 1867-	dshire	% 1244
		- O'L		LITISH POSSES	Aller and the second	% 111
80			100	Atlantic & St	Lawrence share rling Mort. Bond	
14 7086	7300 6002	Stk Stk	100	Do 3rd Mor	tgage Deben., 189 da & C.Indiag.	1 103
297	2513 600 <i>l</i>	10 100	10 100	Do do 6 %	e Huron Preference Bonds 1st Mort Bends 2nd Mort.	
200	10000 10000		100 100	Canada Southe	ern, 1st Mort. 7 % perpet. preference	** ***
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416	3650 000l	100	100	European&N.	guaranteed 5 % . A.6%1Mrt.Bd,186	8 71
500	5144 0002	100	100 100 all		of Canada ort.Bds,1chrg.6 do Scrip	
	••	100	100	Do 1st Prei Do 2nd	do	68
90	0000?	100	100	Do 3rd Do Island I	Cond Stl. Mt. D. S	cp 99
	3000 <i>l</i> 36000 7002	Stk		Great Indian	Poninsula, gua.5	% 1121
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		20		Do 41 %		107
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# THE ECONOMIST.

# [March 20, 1875.

			RAILWAYS. FOREIGN RAILWAYS.		-		For	RAILWAYS. EIGH RAILWAY OBLIGATIONS.	Gartons. Autho-) p					
atho-	Sharo,		Name.	Highest Price.	Bond.		eem.	Name.	Highest Price.	rised Issue.	Sh	Paid.	Name.	Closin Prices
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90000			Bahia & San Francso. L., g. 7%		100	7	DAT	Bucharest and Giurgevc, guar.	-	6144			East Caradon	
42500			Belgian Eastern Junction		100	5		by Danubian Principalities. 7		6000	***		East Wheal Grenville East Lovell	
35000			Bolivar, Lim ted		100	5			6 103	1906 15000		4/9'0 all	Great Laxey, Limited	
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13290		10	Do 7 % do Do Dolores Extension					Charkow-Krementschg, guar 5		40000	4	31	Mwyndy Iron Ore, Lin.	18
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4970	100	100	7 % guaranteed preference.		20	1 75	25	Do		15000	41	all	Van, Limited	. 22
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2000		all	Dutch-Shenish		100	10	par	Iquique and La Noria Railway	1 00	600		553	West Seton Wheal Basset, "Redruth"	10
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7500		18 ail	Europn. Centrl. Rail., L., stiss Lemberg-CzernJassy, Limited		100	26	100		6 87					
anno	20	-	guaranteed 7%, 1st & 2nd is		100				6 79	35000 60000	21	ali (all	Alamillos, Limited Almada & Tirito Consol	
0000	20	20	Lima, Limited					Moscow-Jroslaw, guar by Rus 5	6 101	70000	î	all	Silver Mining, Limited	
11250		20	Metropolitan Rail of Constan	-	100			Moskow-Koursk		20000		7	Australian	
	1	1	tinople, Limited		100	29	100	National Pisca to Yca	6 82	20000		7	Cape Copper, Limited	. 311
N5000		all	Mexican, Limited	- 31	100 20	75	20	Northern of France	6 121	21000	5	all	Colorado Terrible Lode, I	
HI202	20	all	Namur & Liege, gua By the 14f per annum Belgian	111	20	83	221			76162		168	on Pedro, Nrth dl Rey,L	
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4000		all	N. Rail. of B. Ayres, L., guar.79		100			North-Western of Montevideo, L		30000	10 2	10 all	Flagstaff, Limited	
\$500		all	Do Deferred		1	1		guaranteed by Uruguay Gov. 7	%	25000 50000		ali	Fiontino & Bolivia Gld,I	
4000		10	Do Ordinary		100	99	par		2	27469		9	General Mining Ass., L	
72301			Do 6 % Debenture Stock		100 20	99	100 20		% 58 % 121	68000		1/3/0	Kapunda, Limited	
11250		all	Norwegian Trunk Preference.		20	85	par		% 121	20000		6	Last Chance Silver Min	
10000		20	Ottoman (Smyrna to Aidin) Provincial Orel-Vitespk, guar. 59		100		100			1		1	of Utah, Limited	
2500		200	Do do		100	5	100	Recife & San Francisco 6	%	15000		all	Linares, Limited	. 44
0000/		100	Recife & San Francisco, I.,g.79		100	5	100	Do		165000		2	London & California, L New Quebrada, Limited	4 41
1600		20	Riga and Dunaburg		20		par		% 8	66000 50000		all	Panulcillo Copper, Lin	
NNOO		10	Royal Sardinian		20		par		% 8 % 55	10000		all	Pontgibaud Silver Lea	
10000		10	Do Preference		100		- Post	Sagua La Granie	% 82				Mining and Smelting	20
12000 18000		all	Do 7 %					San Paulo, 1877 6		100000		1	Port Phillip, Limited .	* *
1099		all	Sambre and Meuse			1			% 1103	44000		all	Richmond Con. Ming, I	. 63
7000		all	Do 54 % Preference		100					100000		10	Rio Tin.o, Limited	
99000	20	all	San Paulo, Limited, gua. 7 %.	. 29	20					30000		all	Russia Copper, Limited Scottish Australian, Lin	
0000			Do 51 % Debenture Stock		20		par			30000		and a	Do Kew	
20705		20	Smyrna and Cassaba, Limited .		20				% 12 % 81	87500		all	Sierra ButtesGold Mini	g
7500 50000		20	Do 7 % Preference		100		par			1	1		Limited, Ordinary .	. 23
34000		all	Southern of France		100		1.	Do Scrip, all paid 54		253000			St John del Rey, Lin	n. 290
16250			Swedish Central, Limited		100			Famboff-Kozloff, guaranteed 5		15000		all	Sweetland Creek Gid., I	
45000			Varna	. 42	20	92	par	Varna	% 48	43174			2 United Mexican, Lin	
26757	8	all	West Flanders	. 131	12		pal		% 51	10000		ail	Vancouver Coal, Limite York Peninsula, Limite	d là
\$2900	1 10	all	D. 51 % Preference	. 12	20	94	20	Western. & NWest. of France 3	% 12	75000	1	1 811	I OTA I CHIMBUIN, LIMICO	sel i

OFFICIAL RAILWAY TRAFFIC

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Traces         Stass         Traces         Traces </th <th>1875.</th> <th>1874.</th> <th>1875.</th> <th>Traf</th> <th>1874.</th> <th>eccipts</th> <th>R</th> <th></th> <th></th> <th>ending</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>Prefer-</th> <th>Taxes,</th> <th></th> <th></th>	1875.	1874.	1875.	Traf	1874.	eccipts	R			ending						Prefer-	Taxes,		
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THE ECONOMIST. March 20, 1875. 360 BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are pro-pared to issue Drafts at sight on the Bank of California Gan Francisco, the terms for which may be secont and at their office. Threadneedle street, 1872. ENGLAND BANKERS. NEW RICHARDSON, HILL, AND CO., NATIONAL BANK OF INDIA (Limited). HEAD OFFICE-50 King William street, London. BATTERS. Bank of England, National Provincial Bank of England, National Bank of Scotland. BOSTON, MASSACHUSETTS, UNITED STATES OF AMERICA. FACTORY and SHIPPERS' BILLS Discounted. The Bank grants Drafts, negotiates and collects Bills of Exchange payable at Bombay, Caloutta, Madras, Kur-raches, Colombo, and Hong Kong, on terms which may be ascertained at the Office. SECURITIES of the NEW ENGLAND STATES and MUNICIPALITIES Negotiated, and Reliable Information Furnished Regarding be ascertained at the Office. The Bank undertakes the purchase and sale of Indian Government and other securities, holds them for safe cus-tody, 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. American Investments. The SHARES and BONDS of the The Bank receives money on deposit for fixed periods, repayable at tweive months', six months', and fourteen days' notice. Chicago, Burlington, and Quincy Railroad Company, Michigan Central Railroad Company, and Pullman's Palace Car Company THE AGRA BANK (LIMITED). ESTABLISHED IN 1833.-CAPITAL, £1,000,000. Are among our Specialities. HEAD OFFICE-Nicholas lane, Lombard street, London BRANCHES in Edinburgh, Calcutta, ombay, Madras Kurrachee, Agra, Lahore, Shanghai. THE LONDON AND SOUTH AFRICAN BANK. Incorporated by Royal Charter, 1960. Paid-up Capital, 4400,000. BRANCHES. Port Elizabeth. Cape Town. D'Urban (Natal). 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. DEFOSITS received for fixed periods on the following Port Elizabeth, Grahamstown Cape Town. D'Urban (Natal). terms, viz. :--At 5 per cent, per annum, subject to 12 months' notice of withdrawal. THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited). 10 Clement's lane, Lombard street, London, E.C. Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £75,000. Shareholders 586. BRAYCHES IN SOUTH AFRICA.-Adelaide, Alival North, Beaufort West, Burghersdorp, Cape Town, Coles-berg, Cradock, Dordrecht, East London, Fort Beaufort, Graaf.Reluet, Graham's Town, Hopetown, King Wil-liam's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Ultenhage, and Victoria West. DIAMOND FFLDS.-Kimberley. NATAL, -Durban and Pietermaritzburg. This Bank grants Drafts on any of the above-named places, and transacts every description of Banking Busi-ness connected with South Africa on the most favour-able terms. Letters of Credit and drafts issued on the above-named For shorter periods deposits will be received on terms to be agreed upon. Bills negotiated and sent for collection, and all banking business transacted. to be agreed upon. BRLE issued at the current exchange of the day on my of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection. SALUE AND PURCHARES effected in British and foreign ecurities, in East India stock and loans, and the safe ustody of the same undertaken. Interest drawn, and army, navy, and eivil pay and bensions realised. Every other description of banking business and noney agency, British and Indian, transacted. J. THOMSON. Chairman. Interest at the rate of five per cent. per annum (pay able half-yearly) allowed on deposits fixed for 12 month or longer periods.—By order of the Court, WILLIAM R. FRY, Secretary. Head Office, 10 King William street, London, E.C, pe DEUTSCHE BANK. (Registered in Berlin, as a I imited Company under Prussian Law; and recognised in England by the de-claration exchanged between the British and German Governments, March 27, 1874.) HONG KONG AND SHANGHAI BANKING CORPORATION. Capital, 5,000,000 dols. All paid up. Reserve Fund, 100,000 dols. exchange 48 6d, = £22,500. COURT OF DIRECTORS AND HEAD OFFICE IN HOSE KONG. ACTING MANAGER-Thos. Jackson, 31 Lombard street. BANKERS-London and County Bank. BEANCERS AND AGRECTES. Hong Kong Hankow Saigon Shanghai Yokohama Singapore Foochow Hiogo Bombay Ningpo Manita Calcutta able terms. Interest at the rate of £5 per cent, per annum allowed on deposits of twelve months and longer. CAPITAL SUBSCRIED AND PAID UP, 15,0/0,000 THALERS (£2,250,000.) RESERVE FUND, 096,151 THALERS (£104,423). THE NATIONAL BANK OF NEW ZEALAND (Limited). HEAD OFFICE-37 Lombard street, London, E.O. LONDON BANKERS. National Provincial Bank of England. LONDON SOLICITORS-Messrs Freshfields and Williams. Capital, £2,000,000. First Issue, £1,000,000. First Issue, £1,000,000. DIEBCTORS. Chairman—Charles Magniac, Esq. Deputy-Chairman—Dudley Robert Smith, Esq. Sir T. G. Browne, William Smellie Grahame C.M.G. BRANCHES. Hamburg, Bremen, Shanghai, and Yokohama. 
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 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 con-nected with the East, and receive for safe custody Indian and other Government Securities, drawing In-terest and Dividends on the same as they fall due.

 Bhareholders having their shares on the London in April and October en receivel of the advice of meeting a Hong Kong, held in February and Angust.
 Deputy-Chairman Col. Sir T. G. Browne, K.C.M.G. John Bridges, Esq. Sir Charles Clifford. Alex. Grant Dallas, Esq. Isaac Earl Featherston, Esq. BANKERS. BANKERS. AGENTS IN NEW YORK. Messrs Knoblauch and Lichtenstein. AGENTS IN PARIS. Messrs Weisweiller, Goldschmidt, and Co. LONDON AGENCY. 50 Old Broad street, E.C. MANAGES-G. Pictsch, Esq. SUB-MANAGER-G. Zwilgmeyer, Esq. BANKERS. Bank of England; Messrs Barnetts, Hoares, and Co. The Royal Bank of Scotland. The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office. The Directors receive deposits (at from 4 to 5 per cent., according to term), grant drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sals, and safe custody of securities, and the collection of interest or dividends theron, and conduct every description of banking business between London and the Colony. W. J. STEELE, Manager. No. 37 Lombard street, London. THE ANGLO-EGYPTIAN BANKING COMPANY (Limited). Capital, £1,600,000. Divided into 80,000 shares of £20 fully paid up. Reserve fund, £300,000. Offices-Alexandria, Egypt; and 27 Clement's lane Lombard street, London, E.C. ORIENTAL BANK CORPORATION. Incorporated by Royal Charter, 30th Angust, 1851. Paid-up Capital, 61,600,000. Reserved funds, £500,000 BANK Londoard street, London, E.C. DIRECTORS. G. G. Macpherson, Esq. E. Masterman, Esq. J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, late President of the Chamber of Commerce of Marseilles. THE NATIONAL BANK OF AUSTRALASIA. Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia. Capital, £1,000,000. Paid-up, £750,000. COUET OF DIRECTORS. CHATEMAN-GEORGE Arbuthnot, Esq. DEFUTT-CHAIEMAN-Sir Wm. J. W. Baynes, Bart. Major-Gen.H. Pelham Burn James Campbell, Esq. John Samuel Collmann, Esq. CHIEF MANAGER-Charles J. F. Stuart, Esq. SUB-MANAGER-Charles J. F. Stuart, Esq. Bank of England, Union Bank of London, Bank of Scotland, London. Reserve fund, £250,000. LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches :--BANKEES. The Bank of England. The London Joint Stock Bank. In Victorial and the following branches :--In Victorial ---Bacchus Marsh, Bairnsdale, Ballarat Blackwood, Buninyong, Casterton, Clunes, Colac, Cole-raine, Collingwood, Dookie South, Emerald Hill, Euros, Footscray, Geelong, Hamilton, Horsham, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Penshursi, Frahran, Richmond, Sale, Sandhurst, Sandridge, Scars-dale, Stratford, Taradale, Violet Town, Warrnambool. In South Austranta--Adelaide, Angaston, Auburn Aberdeen, Clare, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koorin ga, Laura, Moonta, Mount Barker, Mount Gambier, Narra-coorte, North Adelaide, Norvood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wake-field, Riverton, Red Hill, Saddleworth, Strathal byn, Wallaroo, Willunga, and Port Mac Donnell. In WESTERN AUSTRALIA.--Perth Freemantle. Approved Bills negotiated or sout for collection and Solicitors. Messrs Upton, Johnson, Upton, and Budd, 20 Austin Friars. Bank of Scotianć, London. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hiogo, Hongkong, Kandy, Madras, Mauritins, Melbourne, Point-de-Galle, Pondicherry, Port Eliza-beth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the ase of travellers by the Overland routs. They undertable the agency of parties connected with India and the Colonies, the purchase and asle of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of re alitances between the above-named dependencies. They also receive Deposits of £100 and upwards for Basis periods, the terms for which may be ascertained an application at their Office. Office hours, 10 to 3. Saturdays, 10 to 2. Threadneedle strest London, 1875. SECRETARY-Octave Fos, Esq. The Bank issues drafts, grants letters of credit on its buanch 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 Hank 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 f.llowing terms:--For Six Months certain, at the rate of Five p cent per aname. per annu For Twelve Months certain, at Six per cent. per 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. Interest payable hali-yearly. By order of the Board, O. FO. No 27 Clement's lane, Lombard street. O. FOA, Secretary.