

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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Vol. XXXIII.

SATURDAY, MARCH 20, 1875.

No. 1,647.

Public Sales.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, March 24, at ONE,
HIDES 5,000 Tanned East India
LEATHER ... 162 Sides Australian
 40 Sides North American Hemlock
 426 Sides, &c., Curried and Dressed

On THURSDAY, March 25, at TEN,

HIDES 931 Drysalted Mauritius Ox and Cow
 997 Salted Buenos Ayres Ox and Cow
 15,000 Drysalted, Brined, and Dry E.I.
 625 Dry Penang Singapore and Ox
 and Cow
 1,637 Singapore Buffalo
GOAD, RIGG, and CO., Brokers,
 10 Mark Lane, London;
 and 28 Exchange Street East, Liverpool.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle Street, on
 FRIDAY, April 2, at TWELVE,
TALLOW 400 Casks Australian
GOAD, RIGG, and CO., Brokers,
 10 Mark Lane, London;
 and 28 Exchange Street East, Liverpool.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle Street, on
 WEDNESDAY, March 24, at ELEVEN precisely,
 Ex Eugenie, a Skilletea.
 13,800 Millsawn Deals.
 Ex Recovery, a Wyburg.
 7,000 Deals and Battens.
 (Sold for account of the Underwriters, the cargoes being
 more or less damaged by sea-water.)

16,700 Kinia, Flooring Boards
 7,400 Quebec Pine Deals
 2,100 Quebec Spruce Deals
 7,800 Wyburg Battens
 3,000 Dram Battens
 33 Riga Wainscot Logs
 290 Loads Danzig Fir Timber
 120 Loads Kotka Fir Timber
 (To be Sold Without Reserve.)

70,000 Quebec Pine Deals
 40,000 Quebec Spruce Deals
 11,000 St John and Miranichi Spruce Deals
 50,000 Norway Battens
 10,000 St Petersburg and Oneza Deals, &c.
 40,000 Finland Deals and Battens
 250,000 Swedish Deals and Battens
 150,000 Prepared Flooring and Match Boards
 1,000 Riga Wainscot Logs
 300 Loads Swedish Balks
 240 Loads Quebec Birch Timber
 400 Loads Quebec Oak and Hickory Timber
 240 Loads Quebec Elm and Ash Timber
 100 Loads Quebec Whitewood Timber
 300 Loads Quebec Yellow and Red Pine Timber
 400 Loads Sundwall and Memel Fir Timber
 900 Loads Danzig Fir Timber
 With Lathwood, Mouldings, Laths, Poles, &c.

504 Logs Honduras Mahogany and Cedar
 With San Domingo Mahogany, Australian Cedar, Purple
 Heart, Kawrie Pine, Bahia Rosewood, Bahama and
 St Domingo Satin Wood, American Ash, Hickory
 and Oak, &c.
CHURCHILL and SIM, Wood Brokers,
 29 Clement's Lane, London.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, March 24, at
 ONE,
HIDES 10,000 Tanned East India
LEATHER 2,026 Sides Italian
 400 Sides Australian
BASILS 20,000 Australian

On THURSDAY, March 25, at TEN,

HIDES 293 Salted South American
 872 Salted West Coast
 100 Salted Australian
 2,300 Dry West Coast
 2,000 Dry South American
 15,000 Dry Persian Ox and Cow
 1,000 Dry Cape
 64 Dry West India
 20,000 Drysalted, Brined, and Dry E.I.
 1,625 Batavia Ox and Cow
 3,000 Singapore & Penang Ox & Cow
 1,400 Batavia Buffalo
 1,500 Singapore and Penang Buffalo
BARK 35 Tons Mimosa
MYRABO-
LANES 1,500 Bags
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle Street, on
 FRIDAY, April 2, at TWELVE,
TALLOW 200 Casks Australian
CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, April 12, at ELEVEN,
SKINS 300,000 Tanned East India Goat & Sheep
CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, March 24, at
 ONE,
HIDES 3,900 Tanned East India
LEATHER ... 500 Sides Australian
BASILS 4,000 Bales Australian

On THURSDAY, March 25, at TEN,

HIDES 1,000 Salted Cape Ox and Cow
 10,000 Dry Cape Ox and Cow
 3,500 Dry Cape Gnu
 1,000 Dry Cape Buffalo
SKINS 600 Dry Dutch Calf
HIDES 20,000 Drysalted, Brined, and Dry E.I.
 1,000 Singapore & Penang Ox & Cow
PELTS 3,500 Salted Australian Sheep
 50 Bales Australian Sheep
FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, March 24, at
 ONE,
LEATHER 700 Sides Australian
HIDES 40 Tanned Singapore
LEATHER 700 Sides Japan

On THURSDAY, March 25, at TEN,

HIDES 83 Dry West India
 448 Dry South American
 6,372 Dry Cape
 26 Dry Tangier
 4,822 Dry Madagascar
 242 Salted Cape
 200 Salted Dutch
 401 Salted Australian Horse
 1,362 Drysalted, Brined, and Dry E.I.
 565 Singapore & Penang Ox & Cow
 548 Singapore and Penang Buffalo
 264 Batavia Buffalo
ANNING and COBB, Brokers, 11 Lime Street.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle Street, on
 FRIDAY, April 2, at TWELVE,
TALLOW 400 Casks Australian
ANNING and COBB, Brokers, 11 Lime Street.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, March 24, at ONE,
HIDES 923 Tanned East India
LEATHER 671 Sides Australian
BASILS 9,000 Australian

On THURSDAY, March 25, at TEN,

HIDES 1,000 Salted Cape
 1,500 Dry Cape
 4,000 Dry Cape Gnu
 600 Salted Bermuda
 199 Salted Madagascar
 363 Dry Madagascar
 15,000 Drysalted Brined & Dry E. I.
 1,649 Batavia Buffalo
DYSTER, NALDER, and CO., Brokers,
 Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, March 25, at TEN,
HIDES 690 Drysalted Mauritius
 971 Salted Cape
 1,040 Dry Cape
 414 Salted Irish
 15,464 Drysalted, Brined, & Dry E.I.
 2,346 Batavia Buffalo
 391 East India Buffalo
PELTS 1 Bale Sheep
 1 Cask Kangaroo
A. and W. NESBITT, Brokers, 46 Lime Street.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, April 12, at ELEVEN,
SKINS 200,000 Tanned East India Goat and Sheep
A. and W. NESBITT, Brokers, 46 Lime Street.

AT THE LONDON COMMERCIAL

Sale Rooms, on TUESDAY, March 23, at TWO,
STRAW PLAIT 100 Bales White
YOKOHAMA HATS ... 10 Bales White
MANNING, COLLYER, and CO., Brokers,
 141 Fenchurch Street.

LONDON WOOL SALES.

JACOMB, SON AND CO., WILL

SELL at the Wool Exchange, Coleman Street, on
 1st, 10th, 13th, and 22nd March,
WOOL 17,000 Bales Colonial

AT THE WOOL SALE ROOMS,

Wool Exchange, Coleman Street, on March 2nd,
 18th, and April 2nd,
WOOL About 17,500 Bales of Port Phillip, Sydney,
 New Zealand, Van Diemen's
 Land, Adelaide, Swan River,
 and Cape of Good Hope, in-
 cluding some very Superior
 Flunks.

For catalogues and further particulars, apply to
HAZARD and CALDECOTE, Wool Brokers,
 1 New Basinghall Street, E.C.

AT THE WOOL SALE ROOMS,

Wool Exchange, Coleman Street, on Wednesday,
 24th February, Saturday, 6th, Tuesday, 9th, Friday, 12th,
 Friday, 19th, Wednesday, 24th March,
WOOL 36,000 Bales Queensland, Sydney, Port
 Phillip, Adelaide, Van Diemen's
 Land, New Zealand, & Cape

Catalogues in due course, of
C. BALME and CO., 19A Coleman Street, E.C.

AT THE WOOL SALE ROOMS,

Wool Exchange, Coleman Street, on Thursday,
 25th February, Monday, 8th, Saturday 13th, Tuesday,
 16th, Thursday, 26th March,
WOOL 1,000 Bales Sydney
 21,000 Bales P. Phillip
 5,000 Bales Adelaide
 200 Bales N. Zealand
 3,900 Bales Cape

Including many well-known
 and esteemed marks.
 31,000 Bales
 Particulars in due course, of
HELMUTH SCHWARTZE, Broker,
 3 Moorgate Street Buildings, E.C.

SALES AT LIVERPOOL.

FOR SALE AT LIVERPOOL,

on FRIDAY, April 2, at ONE o'clock,
SHEEPSKINS 2,000 Bales River Plate
 Apply to
JOHN L. BOWES and BRO., Liverpool.
 [WINDELER and BOWES, London.]

AT THE PUBLIC SALE ROOM,

14 Cook Street, Liverpool, on Tuesday and
 Wednesday next, March 23 and 24, at THREE,
WOOL 300 Bales Egyptian, Kassapbachia,
 Persian, Servian, Cashmere, &c.,
 100 Bales Buenos Ayres Skin, Lima, &c.

Apply to
T. and H. LITTLEDALE and CO.,
 Brokers, Liverpool.

AT THE PUBLIC SALE ROOM,

14 Cook Street, Liverpool, on TUESDAY, March
 23, at THREE,
WOOL 750 Bales Kassapbachia
 420 Bales Adrianople and Varna
 300 Bales Angora and Smyrna
 530 Bales Zackel, Wallachian, Servian,
 Russian, and Sundries

2,000 Bales
 Apply to
THOMAS & COOK, Wool Brokers,
 1 Tithebarn Street, Liverpool;
 and 17 Basinghall Street, London, E.C.

AT THE PUBLIC SALE ROOM,

14 Cook Street, Liverpool, on TUESDAY, March
 23, at THREE,
WOOL 700 Bales Angora, Smyrna, & Damassan
 150 Bales Cordova
 50 Bales Egyptian
 300 Bales Castel Branco
 On WEDNESDAY, March 24,
 TWO,
WOOL 500 Bales Peruvian and Lima
 50 Bales Buenos Ayres
 250 Bales Buenos Ayres Skin, Nolla, &

4,900 Bales
 Apply to
JOHN L. BOWES and BRO., Liverpool.
 [WINDELER and BOWES, London.]

SALES AT LIVERPOOL.

AT THE PUBLIC SALE ROOM,
14 Cook street, Liverpool, on **TUESDAY,**
March 23, at **THREE.**

WOOL..... 230 Bales Washed & Greasy Smyrna
330 Bales Persian, Damascus, and
Moesoul
90 Bales Egyptian and Sundries

Also on **WEDNESDAY, March 24,**
at **TWO o'clock,**
WOOL..... 350 Bales Washed and Greasy Morocco
(including superior Abudis)

1,000 Bales and Bags
Apply to
ALBERT RAGG and CO., Wool Brokers,
Lancaster buildings, Tithebarn street,
Liverpool.

AT THE PUBLIC SALE ROOM,
14 Cook street, Liverpool, on **TUESDAY,** March
23, at **THREE.**

WOOL..... 250 Bales Georgian and Syrian
250 Bales Zuckel, Angora, and German
100 Bales Egyptian and C. Branco
600 Bales

Also on **WEDNESDAY, March 24, at TWO,**
WOOL..... 570 Bales Morocco
250 Bales River Plate
120 Bales Lima
60 Bales River Plate Skins, &c.

1,000 Bales
Apply to
R. W. RONALD, and SONS, Brokers,
19 Dale street, Liverpool;
or **St Stephens Chambers, Telegraph**
street, London, E.C.

SALES OF ESTATES, &c.

A FINE OPPORTUNITY FOR CAPITALISTS.
FOR SALE, UPON
reasonable terms, a very extensive Lead Mining
Sett in Wales, situate near to the most celebrated mines
of the Principality. The property extends for about two-
and-a-half miles upon a very wide and strong lode,
which has been proved. Two shafts have been sunk,
and several levels driven, and a considerable quantity of
lead has been sold. There are excellent buildings and
machinery. Want of capital is the sole reason for
selling. The sett could be divided.—Full particulars
can be obtained upon application, by letter only, to D.
care of Mr R. F. White, 33 Fleet street. Principals only
will be treated with, and they must give correct name
and address.

PHOSPHATE OF LIME.
TO BE SOLD BY PUBLIC
Auction, on **WEDNESDAY, 21st April, 1875,** at
Boulogne-sur-Mer (France), several concessions of the
right of extracting Fossil Phosphate of Lime (coprolites)
yielding an average of 45 to 50 per cent. Triassic Phos-
phate of Lime.
Upwards of 90,000 tons of coprolites can be raised
in open trenches from 3 to 12 feet deep, in beds varying
from 7 to 12 inches thick.
The fields are in excellent condition for extracting,
washing, &c.
The existing plant is sufficient for producing 1,500
tons of washed coprolites per month.
The neighbouring port of Boulogne presents great
facilities for shipments.
For particulars apply to Mr Ponticourt, Notaire,
Boulogne-sur-Mer, or Mr Patin, Boulogne-sur-Mer.

THE LONDON ASSURANCE CORPORATION.
FOR FIRE, LIFE, AND MARINE ASSURANCES.
(Incorporated by Royal Charter A.D. 1720.)

OFFICE—No. 7 Royal Exchange, London, E.C.
WEST END AGENTS.
Messrs Grindlay and Co., 55 Parliament street, S.W.
GOVERNOR—ROBERT GILLESPIE, Esq.
SUB-GOVERNOR—EDWARD BUDD, Esq.
DEPUTY-GOVERNOR—MARK WILKS COLLET, Esq.
DIRECTORS.
Nath. Alexander, Esq. Louis Huth, Esq.
J. A. Arbuthnot, Esq. Henry J. B. Kendall, Esq.
Robert Burn Blyth, Esq. Charles Lyall, Esq.
Major-Gen. H. P. Burn. Capt. R. W. Pelly, R.N.
Alfred D. Chapman, Esq. David Powell, Esq.
Sir F. Currie, Bart. William Rennie, Esq.
George B. Dewhurst, Esq. P. F. Robertson, Esq.
Bonamy Dobree, Esq. Robert Ryrie, Esq.
John Entwisle, Esq. David P. Sellar, Esq.
George L. M. Gibbs, Esq. Colonel Leopold Seymour.
Edwin Gower, Esq. Lewis A. Wallace, Esq.
A. C. Guthrie, Esq. William B. Watson, Esq.

FIRE DEPARTMENT.
Notice is hereby given to persons Assured against
Fire, that the renewal receipts for Premiums due at
Lady-day are ready to be delivered, and that Assur-
ances on which the Premium shall remain unpaid after
15 days from the said Quarter-day will become void.
Fire Insurances can be effected with the Corporation
at moderate rates of Premium.

LIFE DEPARTMENT.
Life Assurances may be effected either with or with-
out participation in profits.
Copies of the accounts, pursuant to "The Life As-
surance Companies' Act, 1870," may be obtained on
application.
The Directors are ready to receive applications for
agencies to the Corporation.
JOHN P. LAURENCE, Secretary.

THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter.

Established 1825.

HEAD OFFICE—Edinburgh.

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

RESERVE FUND, £400,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at Interest are received.
CIRCULAR NOTES and **LETTERS of CREDIT**, available in all parts of the world, are issued for
home and foreign travelling, also for business purposes.
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of
all descriptions of Securities effected.
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every des-
cription of Banking business connected with Scotland is also transacted.
WILLIAM STRACHAN, } Joint Agents, London Office.
JAMES COWAN, }

MAGDEBURG FIRE INSURANCE COMPANY.

Magdeburger Feuerversicherungs-Gesellschaft.
Established 1844.

Capital	£ 750,000
Annual revenue, 1873	993,323
Reserve fund, 1873	600,542
Reserve of premiums, 1873	479,652

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

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

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY,

18 St James's square, London, W.
City Branch—Mansion House buildings, E.C.

FINANCIAL RESULTS.

The Annual Income, steadily increasing, ex- ceeds	£ 255,000
The Assurance Fund, safely invested, is over	1,945,000
The New Policies in the last year were 510, assuring	332,931
The New Annual Premiums were	10,791
The Bonus added to Policies in January, 1872, was	323,871
The Total Claims by Death paid amount to ...	3,321,127
The subsisting Assurances and Bonuses amount to	5,861,666

DISTINCTIVE FEATURES.
Credit of half the first five Annual Premiums allowed
on whole-term Policies on healthy Lives not over
60 years of age.
Entirement Assurances granted, without Profits, pay-
able at death or on attaining a specified age.
Invalid Lives assured at rates proportioned to the risk.
Claims paid thirty days after proof of death.
BONUS.
The Next Division of Profits will take place in Janu-
ary, 1877, and persons who effect New Policies before
the end of June next will be entitled at that Division to
one year's additional share of profits over later entrants.
REPORT, 1874.
The 50th Annual Report, just issued, and the Balance
Sheets for the year ending June 30, 1874, as rendered to
the Board of Trade, can be obtained at either of the
Society's Offices, or of any of its Agents.
GEORGE CUTCLIFFE, Actuary and Secretary.

INSURANCE COMPANY OF NORTH AMERICA.

Philadelphia, United States of America.
Incorporated 1794.
Capital, 1,000,000 dolrs paid up. Total Properties,
January 1, 1875, 4,886,813 dolrs.

This Company transacts the business of Marine Insur-
ance, and is represented by its Attorneys in—
NEW YORK—Messrs Catlin and Battenbergh, 45 Wall
street.
BOSTON—Messrs Foster and Scull, 15 Devonshire street.
BALTIMORE—Messrs Birkhead and Reeves.
MONTREAL—R. Hampson, Esq.
ST JOHN'S, N.S.—H. R. Ranney, Esq.
CHICAGO—Wm. Richardson, Esq.
WILMINGTON, N.C.—John Wilder Atkinson, Esq.
CHALLENGER, S.C.—Messrs Huger and Havenel.
NEW ORLEANS—Messrs M. J. Smith and Co.
SAVANNAH, Ga.—Messrs Gourdin, Frost, and Young.
GALVESTON—R. J. Hughes, Esq.

When desired, Losses are made payable by Certificate
at the following places:—
LONDON—At the Office of Messrs Brown, Shipley, & Co.
PARIS— Messrs Drexel, Harjes, & Co.
ANTWERP— Mr B. von der Becke.
BRUSSELS— Messrs Stephen Lirman and
Son.
HAMBURG— Mr F. W. Burchard,
MATTHIAS MARIS, Secretary.
G. E. FRYER, Assistant-Secretary.

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

LONDON AND SOUTHWARK FIRE AND LIFE INSURANCE.

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

IMPERIAL FIRE INSURANCE COMPANY. Established 1802.

1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.
Capital, £1,000,000; Paid-up and Invested, £700,000.

Insurances against Fire on property in all parts of the
world at moderate rates of premium. Prompt and
liberal settlement of claims.
Policies falling due at Lady-day should be renewed
before 9th April, or the same will become void.
E. COZENS SMITH, General Manager.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Notice is hereby given, that the **ANNUAL GENERAL**
MEETING of the Shareholders will be held in the
Company's Office, 64 Princes street, Edinburgh, on
Friday, the 2nd day of April next, at Two o'clock p.m.,
in terms of the Charter and Acts of Parliament.
The Transfer Books will be Closed on Friday, the
19th instant, and until after the meeting.—By order,
F. W. LANCE, Secretary.
61 Threadneedle street, E.C.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter and by Acts of
Parliament.
FIRE DEPARTMENT.
Policies should be renewed within fifteen days from
the 25th instant. Receipts may be had of the various
Agencies and Branches, and at the Head Office.
London, 61 Threadneedle street, E.C.
— **West-End Office, 8 Waterloo place, S.W.**
March, 1875.

LONDON ASSURANCE OFFICE,

No. 7 Royal Exchange, London, March 17, 1875.
The Court of Directors of the London Assurance Cor-
poration do hereby give notice, that the **GENERAL COURT**
will be held (by adjournment) at their Offices, in the Royal
Exchange, on Wednesday, the 24th day of March instant,
from Half-past Twelve to Half-past One o'clock in the
afternoon, for determination by ballot of the following
question, viz.:—That this Corporation do divide forty-
five shillings per share, free of income tax, to the Pro-
prietors of the Consolidated Capital Stock, for the half-
year ending at Lady-day, 1875. N.B.—By an Act of
Parliament passed in the seventh year of his late Majesty
George the Third, no person will be permitted to vote at
the said ball if who has not been possessed of his or her
stock, six calendar months pre-ceding, except in the cases
provided for in the said Act.
J. P. LAURENCE, Secretary.

ALLIANCE LIFE AND FIRE ASSURANCE COMPANY,

Bartholomew lane, London, E.C. Established 1824.
BOARD OF DIRECTORS.

President—Sir Moses Montefiore, Bart., F.R.S.
James Alexander, Esq. **Sampson Lucas, Esq.**
Charles George Barnett, Esq. **Elliot Macnaghten, Esq.**
James Fletcher, Esq. **Thomas Masterman, Esq.**
Right Hon. G. J. Goschen, M.P. **Joseph M. Montefiore, Esq.**
Samuel Gurney, Esq. **Sir Anthony de Rothschild, Bart.**
James Heime, Esq. **Baron Lionel N. de Rothschild.**
Richard Hoare, Esq. **Hugh Colin Smith, Esq.**
Sir Curtis M. Lampson, Bart. **Thomas C. Smith, Esq.**

AUDITORS.
Lord Edward Cavendish.
Right Hon. Lord Richard Grosvenor, M.P.
Francis Alfred Lucas, Esq.
N. M. De Rothschild, Esq., M.P.
WEST-END OFFICE.
1 Great George street, Westminster.
Granville R. Ryder, Esq., M.P., Superintendent of
West-end Office.

Policies of Assurance in various forms are granted by
the Company on moderate terms and liberal conditions.
Policy holders in the Alliance enjoy security of the
highest character, for besides ample reserves, the Com-
pany has a subscribed capital of £5,000,000, of which
£550,000 is paid up.
The Participating policy-holders receive 80 per cent.
of the declared profit derived from the non-participating,
as well as from the participating life policies.
Statements of accounts as rendered to the Board of
Trade, proposal forms, and prospectuses, may be had on
application to
ROBERT LEWIS, Secretary.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, MARCH 20, 1875.

No. 1,647.

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The Political Economist.

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

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

On February 27 was Published No. 2, Vol. V., New Series, Price 8d; by post, 9d.

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.

Now, however, the Scotch Banks have come over into England and have broken down the long peace. But it is not easy to say whether this diminishes the difficulty of dealing with the subject, though some authorities seem to think it does, or whether it augments it.

The present Committee is to be restricted, as we understand, within fixed bounds.

First—It is to assume the existing constitution of the Bank of England under the Act of 1844, as divided into two departments—one of banking and the other of issue; and the present principle of the issue department, that a definite amount of notes, now 15,000,000*l.*, should be issued on securities, and all above that amount should be represented by gold.

Secondly—That analogous principles should guide all other issues, as that, for example, by which the English Provincial Banks are absolutely limited to a fixed maximum of issue, based on a past average previous to 1844, or that by which the Scotch and the Irish Banks have a fixed amount uncovered by bullion, also based on a past average previous to 1845, but must have sovereigns for all beyond.

Thirdly—That no new Banks of issue should be established, which is only another side of the last regulation, because no new bank now could have any circulation fixed by what had been its circulation before 1844 and 1845.

These three principles were, indeed, not exactly expressed 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 1/ 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 1/ 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 1/ notes from Scotland and Ireland, but no practical statesman we are persuaded will attempt it. He 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 1/ 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 1/ notes in England so agreeable that those issuers would on their own account like—at least in many cases—to have much to do with them. The Bank of England would be the only possible issuer, or the State, 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. 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 1/ 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 concession of the right of 1/ 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 direction 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 at 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 "rancour," 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 panegyricize 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 irreconcilables 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 Bill 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 indecent haste was at the time drawing fast to an end. When 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 Republican 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 foresee 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.

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 Democratic 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

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) newspaper 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 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 prudence. 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 4,000,000*l*, bearing 4½ 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:—

REVENUE.		EXPENDITURE.	
	£		£
Customs	896,335	Charges of the public debt	576,105
Stamp duties	84,832	Governor, Judges, Legislative, and Executive salaries	74,139
Posts and telegraphs	101,443	Pensions	17,024
Other revenue, less 110,000 <i>l</i> transferred from provinces and special funds	100,220	Customs	37,439
		Posts and telegraphs	122,503
		Public domains	23,118
		Printing office, &c.	24,726
		Militia and native expenditure	58,122
		Other expenditure, less Treasury Bills redeemed and transfers	150,948
Total	1,252,830	Total	1,089,124

This shows a "surplus" of about 163,000*l*, but the expenditure does not include a charge of 74,500*l* for interest and sinking fund of loans raised under Immigration and Public Works Loan Acts, 1870-73, while the account is of course liable to the observation that much may be included in extraordinary expenditure out of loans which ought to be included in the ordinary expenditure.

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.		EXPENDITURE.	
	£		£
Fees under Provincial Acts and advances	26,736	Interest and sinking fund provincial loans	42,773
Licences	39,219	Executive and Legislative	33,689
Tolls on roads and bridges	30,942	Judicial Courts of Justice, &c.	84,339
Pilotage rates, harbour dues, wharfage, &c.	21,142	Hospitals, &c.	64,228
Sale of reclaimed land	3,000	Harbours	10,888
Miscellaneous	30,698	Steam and coach subsidies	2,791
		Education	80,611
		Immigration	8,243
		Miscellaneous, &c.	88,043
Railway traffic receipts	151,737		
	108,045	Railway working expenses	63,273
Total	257,782	Total	484,853

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
Gold fields revenue	43,454
Gold duty	47,775
Recoveries	580
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	25,390
Road boards	79,171
Expenditure under Wellington Debts Act, 1871	9,369
Total	552,706

This makes a total expenditure out of the land fund of 623,641*l*, exclusive of the amount applied to make up the deficiency of the ordinary Budget.

The net result of all these Budgets is as follows:—

	SUMMARY.			
	Receipts.	Expenditure.	Surplus.	Deficiency.
	£	£	£	£
(1) Ordinary Budget of Central Government	1,252,830	1,089,124	163,706	...
Expenditure for interest and sinking fund of 1870-73 loans .....	...	74,500	...	74,500
(2) Ordinary Budget of Provincial Governments	257,783	484,857	...	227,074
(3) Land fund	1,510,613	1,643,481	163,708	301,574
	1,176,245	623,641	552,604	...
Deduct .....	...	...	716,310	301,574
Total	2,686,858	2,272,122	414,736	...

Thus there is a deficiency of about 137,000*l* 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*l*, 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 137,000*l*, and the charge on the new loan is 180,000*l*, making a total deficiency of at least 317,000*l* 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. In the last event the position would undoubtedly be serious. A country with an ordinary revenue of 1½ millions, raised from a population of 300,000 persons only, and with an annual deficit of 300,000*l*, 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*l* 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). £	Sum Required in 1875 in Last Fortnight to Make up Estimate of Budget. £	Excess (+) 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	-241,000

The 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 1874-5 comprises one day more than the remaining period of 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 1½ per cent. on the outlay, had no hesitation in saying that the contract could not stand, and that the sum of 40,000*l* which had been paid under it must be refunded 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*l* out of the proposed issue of 2,400,000*l*, at the issue price of 82, for a

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*l.* 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 void. The case—*ex parte* Kibble in *re* Onslow—was one in 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 conclusive 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 ratification 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.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1874, and March 13, 1875:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1874-75.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1874-75.	TOTAL EXCHEQUER ISSUES			
		To March 13, 1875.	Same time last year.			To March 13, 1875.	Same time last year.		
Balance on 1st April, 1874—	£	£	£	£	£	£	£	£	
Bank of England .....	...	5,908,870	10,213,574	1,779,131	Interest of Debt... As stated in	*27,145,000	26,588,389	26,400,633
Bank of Ireland .....	...	1,533,994	1,779,131		Other charges on Consolidated Fund	1,580,000	1,497,260	1,520,885
			7,442,864	11,992,706	Supply Services, as per Appropriation Act.....	45,359,000	41,615,978	44,051,173	
REVENUE.					* Including the additional Terminable Annuity referred to in the Budget.				
Customs.....	18,740,000	18,363,000	19,414,000		Expenditure	74,084,000	69,701,627	71,972,691	
Excise.....	27,610,000	26,181,000	28,115,000		OTHER PAYMENTS.				
Stamps.....	10,880,000	9,983,000	10,050,000		Advances under various Acts, issued from the Exchequer.....	3,247,715	3,235,235		
Land Tax and House Duty.....	2,380,000	2,290,000	2,104,000		Expenses of fortifications and military barracks.....	600,000	250,000		
Income Tax.....	3,960,000	4,110,000	5,221,300		Exchequer Bills paid off.....	240,300	349,500		
Post Office.....	5,300,000	5,250,000	*5,442,000		Surplus income applied to reduce Debt.....	765,185	3,895,982		
Telegraph Service.....	1,250,000	1,120,000	1,130,000		Balances on 13th March, 1875—		4,843,200	7,730,717	
Crown Lands.....	375,000	368,000	360,000		Bank of England	5,247,927	6,668,347		
Miscellaneous, including Interest on Public Loans.....	3,950,000	3,498,116	*3,521,517		Bank of Ireland	1,236,789	1,338,186		
Revenue.....	74,425,000	71,413,116	73,358,117			6,484,716	8,004,543		
OTHER RECEIPTS.					Totals	81,029,543	81,029,543	87,707,951	
Advances under various Acts, repaid to the Exchequer.....		1,573,573	2,107,129						
Money raised for fortifications and military barracks.....		600,000	250,000						
		2,173,573	2,357,129						
* Including 652,000 <i>l.</i> and 148,000 <i>l.</i> respectively repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate for 1873-74.									
Totals		81,029,543	87,707,951						

The following are the Receipts on account of Revenue during the week ending March 13, as compared with the corresponding week of last year:—

	Receipts of week Ending March 13.	Corresponding week of 1874.
	£	£
Customs.....	344,000	495,000
Excise.....	1,493,000	1,123,000
Stamps.....	236,000	240,000
Land Tax and House Duty.....	59,000	72,000
Income tax.....	110,000	156,000
Post Office.....	220,000	750,000
Telegraphs.....	50,000	30,000
Crown lands.....	nil.	nil.
Miscellaneous.....	36,945	7,221
Total	2,548,945	2,893,221

The total receipts of the previous week were 1,675,336*l.*

The Exchequer issues of the week on account of expenditure were 1,646,651*l.*, viz:—

	£
Interest of debt.....	424,110
Other charges on Consolidated fund.....	nil.
Supply services (including Telegraph services).....	1,222,541
	1,646,651

During the week the cash balances have increased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on March 6.....	4,639,333	1,172,599	5,811,932
— March 13.....	5,247,927	1,236,789	6,484,716
Increase.....	608,594	64,190	672,784

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.

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*l*; exports, 10,641,636*l*. The difference or surplus of imports over exports, 6,101,716*l*. The coinage of gold at the Royal Mint has amounted to 1,462,000*l* 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*l* at the end, as compared with the beginning, of 1874. We have, therefore, a net balance of 5,766,000*l* 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*l* 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 that 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.		£
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
Total.....		23,804,000

These figures alone certainly do not point to the existence of any such scarcity of gold as some have alleged. Of course a very large part of the coinage is the produce of the old, as contradistinguished from the new, supplies of gold. But on the other hand it must be carefully noted that the total stock of bullion and specie in the seven great banks of a national character in England, France, Prussia, Hamburg, Austria, Belgium, and New York, increased in the aggregate from 113,810,000*l* at beginning, to 127,995,000*l* at the end of the year 1874, showing an increase of 14,185,000*l* in gold and silver. The decreases of some of the reserves have been chiefly in the stocks of silver, and 20 millions at the very lowest estimate may be assigned as the increase altogether of gold bullion and coin. In this augmented gold reserve is of course included a large part of the new coinage of 1874. What 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 director 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 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 22½ 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:—

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.

In the meanwhile statistics show that the Dutch have burdened themselves with the fresh load of no less than 1,103,167*l* worth of silver francs, coined from 1st May, to 30th September, 1874, which they will be forced to get rid of. Of this amount 840,000*l* worth were delivered to the Mint for coinage on account of the Bank of the Netherlands, and 263,167*l* worth on that of the private bankers. The Dutch Government estimate that the loss which has thence accrued to the public treasury amounts to 1,600*l* 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 2,010,855*l* in silver bars, the stock was reduced to about 400,000*l* 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 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

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, 2,437,080*l* worth of gold 20-franc pieces, and 480,000*l* 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 *Economist*.

As regards Italy, the coinage of the year 1874, at the two Mints of Milan and Rome amounts to 236,777*l*, in gold 20-franc pieces, and 2,400,000*l* in silver 5-franc pieces. It must not be 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 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 circulation 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*l* out of the 2,400,000*l* 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*l* in gold (20-lire pieces) 9,042,393*l* in full-weighted silver 5-lire pieces, and 6,240,000*l* in silver token coinage, '835 fine.

The limitation of the power of coining silver, except within an exceedingly small comparative amount, whilst the power of coining gold is free to any amount, was very wisely inaugurated 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*l* for the four countries allied in the Latin Monetary Union; and in the proportion of 3,000,000*l* for France, 2,400,000*l* for Italy, 480,000*l* for Belgium, and 320,000*l* for Switzerland. This new state of things has been appropriately termed "the crippled standard" (*l'étalon 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 conditions 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 more martial process of direct change of system.—I am, &c.,
February, 1875. FREDK. HENDRIKS.

Foreign 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:—

	DEBTOR.		
	March 18, 1875.	March 11, 1875.	March 19, 1874.
	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,299 89	8,002,299 89	7,954,374 48
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation.....	2,538,919 14	2,548,545 00	2,610,469 81
Bank notes to order, receipts payable at sight.....	8,047,193 91	8,650,514 98	6,776,703 90
Treasury account current creditor	120,601,572 46	117,574,129 29	142,163,009 28
Current accounts, Paris.....	343,617,377 94	350,311,351 77	174,553,640 33
Do branch banks	34,179,541 0	34,751,879 0	24,880,124 0
Dividends payable	2,511,358 0	2,869,773 0	2,401,654 0
Interests on securities transferred or deposited	3,013,649 87	3,381,530 91	2,490,527 99
Discounts and sundry interests.....	9,586,563 59	8,376,635 22	16,805,213 16
Rediscounted the last six months	3,521,151 63	3,521,151 63	6,139,704 92
Bills not disposable	1,636,917 97	5,772,919 88	4,553,314 8
Reserve for eventual losses on prolonged bills	6,552,399 65	6,552,399 65	6,926,299 65
Sundries	5,302,371 91	5,369,423 5	7,513,918 27
Total	3,318,361,800 93	3,336,096,398 35	3,246,215,854 17

	CREDITOR.		
	f c	f c	f c
Cash in hand and in branch banks	1,511,677,251 32	1,501,517,567 68	1,006,975,967 57
Commercial bills over-due...	249,459 16	616,284 83	317,624 91
Commercial bills discounted, not yet due.....	330,177,384 3	340,277,439 8	401,789,060 58
Bonds of the City of Paris...	...	...	30,260,652 80
Treasury bonds.....	827,062,500 0	827,062,500 0	960,395,000 0
Treasury bonds (Treaty of June 2, 1873) .....	...	...	...
Commercial bills, branch banks	265,168,279 0	277,369,451 0	472,823,630 0
Advances on deposits of bullion	17,582,000 0	20,670,700 0	3,756,200 0
Do in branch banks.....	10,634,500 0	10,675,800 0	1,347,700 0
Do in French public securities.....	25,195,600 0	25,534,100 0	24,124,400 0
Do by branch banks.....	16,941,850 0	17,155,250 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.....	14,156,800 0	14,209,200 0	14,894,950 0
Do on Crédit Foncier bonds	1,210,200 0	1,245,900 0	1,420,300 0
Do branches	473,900 0	466,600 0	492,500 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve...	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	67,350,613 82	67,350,613 82	67,306,733 31
Rentes Immobiliées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	7,534,230 0	7,490,571 0	6,819,149 0
Expenses of management ...	1,155,343 82	1,061,476 29	1,143,718 24
Employ of the Special Reserve	24,364,209 97	24,364,209 97	...
Sundries	8,238,389 67	9,519,784 45	16,566,747 62
Total	3,318,361,800 93	3,336,096,398 36	3,246,215,854 17

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

	INCREASE.	francs.
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 preceding 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 improvement in foreign paper at long date. French Bank paper is discounted freely at 3 per cent., and trade bills at 3½. Exchange 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 213½ to 2 is obtained. Exchange on Berlin is unvaried at 121½ to 1½; the price of Berlin on Paris, which had advanced from 81f 40c to 81f 85c the 100 francs, is now easier at 81f 65c. St Petersburg is firm at 343½ to 344 the 100 roubles. Madrid is offered at 497½ to 499 the 100 piastres. Brussels and Switzerland are 1½ dis. The improvement in Italian paper is arrested, and there is a small reaction from 7½ 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 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 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 company 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 distance of a week, present small variations. Rente had gained ½, but was influenced by the reaction to-day. Threes losing 40 centimes, and Fives 20 centimes on yesterday's closing prices. The quarterly coupon of the Threes, payable on the 1st April, has been detached. The six per cent. Morgan

loan has lost 15f in prevision of the reimbursement or conversion.

Italian Fives reached 72f 80c yesterday, but lost ¼ 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 23½.

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 5½ 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.

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 Financière 17f 50c per 250f paid; the Société Générale, 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 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 516½ or 16½ 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 about 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	c	f	c
Threes	65	42½	64	87½xd
Fives	103	25	103	45
Morgan Loan (cash).....	535	0	520	0
Italian.....	71	95	72	25
Ottoman Fives	44	0	44	15
Ottoman, 1869	297	50	299	0
Russia, 1870	102½		103½	
Spanish Exterior	22½		23	
United States 6 per cent.....	105½		105½	
Peruvian	73	50	73	50
Honduras	22		24	
Bank of France (cash).....	3895	0	3895	0
Comptoir d'Escompte	595	0	600	0
Credit Foncier	945	0	950	0
Credit Mobilier	587	50	490	0
Société Générale	577	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	616	25	610	0
Orleans	950	0	950	0
Eastern	552	50	553	75
Paris-Mediterranean	957	50	950	0
Southern	685	0	697	50
South Austrian Lombard.....	310	0	313	75
Suez Canal.....	650	0	785	0

A month ago I pointed out the probability of a conversion of the Morgan Loan as soon as a Cabinet should be formed which might count on a duration of sufficient existence to occupy itself with matters spreading over a certain period of time. That provision has now been realised, M. Léon Say, Minister of Finance, having presented a Bill on Monday to give the required six months' notice, so that the loan may be reimbursed in October next. As it is necessary that the notice should be given at one of the dates for the payment of the half year's interest, the Bill will be carried through the Chamber so that the notice may be given on the 1st April. The means by which this financial operation will be carried

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 Plœuc to subject foreigners elected members of the board of directors of French railways to the approval of the Ministers of War and Public Works, now appears to have little chance of being adopted. The Assembly had on Tuesday to appoint the Committee to consider 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 them are in substance the same, and demand that all appointments 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 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 question 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. 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 impractical 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 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 discounted. A large portion of the refusals were, however, for simple irre-

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 trade bills in Paris, and the branches combined, amounted to 8,025,874,062f, which is a decrease of 1,536,055,582f on 1873. The difference in favour of the previous 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 capitalists. 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 of 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 is allowed. The advances on securities in 1874 amounted to 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 4½ 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 December, 1873, to 1,331 millions on the 24th December, 1874.

The maximum circulation of notes in 1874 was 2,916 millions of francs 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 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
	2,641,081,935	2,832,689,825

The notes of 25 francs and under, which the Bank has for some time past ceased to issue, have diminished by 440 millions, 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 constructing. Seven others will then remain to be established to 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 necessary, 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 *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.

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

CORRO.—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; Tinnevely, 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 year.

COFFEE (in bond).—Hayti, 104f 50c; Guatemala, 106f; Santos, 102f; Rio, 92f 50c and 100f; Jacmel, 92f. Sales last week, 0,060 bags; importations, 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 50c 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 "Enquête 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 Agriculturists resolved upon forming a committee to be entrusted with looking into the economical conditions of the agricultural labouring classes. This committee has drawn a detailed "enquête" with the help of agricultural unions and distinguished agriculturists, and the results are contained in a quarto volume of 503 pages, by the special committee, consisting of Herr von der Goltz, von Langsdorf, and Richter.

On the 8th 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 conditions 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:—Questions 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 owning no property, (d) labourers living on the property with a permanent contract, (e) other labourers (sons and daughters, relations). 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 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 Germany.

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 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 somewhat 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 counties, 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 labourers owning none. The average yearly income of a labourer on piece in Germany amounts to 692 marks, that of the free labourer owning no property to 609 marks, that of the free labourer owning 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 remembered 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 vegetables 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 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 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 necessaries of life, that the material condition of the labourers is therefore a very different one.

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 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 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 outweighs small, wages must be higher than in other parts 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 districts 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 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 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 Staatsbahn 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 consequences 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 emitting 70 millions marks' worth of notes, granted to Bavaria by the new Bank Act, will be given over. The shareholders 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-six railways, whilst some others refused to make use of it, either entirely or partly.

In the Austrian Parliament, an important question of principle affecting the guarantee of railway income by the State, has been mentioned but not dispatched. The Vorarlberg Railway 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 Walterskirchen, who spoke to this effect, was answered by the leader 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. The Reichsrath left the question in suspense.

Notwithstanding the bad state of industry, the number of the Austrian Savings Banks has 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.

AN 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.

Notes issued.....	£35,203,785	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	20,203,785
		Silver bullion .....	...
	35,203,785		35,203,785

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,608,887
Rest	3,710,531	Other securities	20,374,512
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	8,089,214	Notes.....	9,660,745
Other deposits	17,902,470	Gold and silver coin...	927,319
Seven-day and other bills	316,248		
	44,571,463		44,571,463

Dated March 18, 1875. F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	25,859,288	Securities	34,430,399
Public deposits	8,089,214	Coin and bullion	21,131,104
Private deposits	17,902,470		
	51,850,972		55,561,503

The balance of Assets above Liabilities being 3,710,531, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	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 March 17, 1875.	Week ending March 10, 1875.	Week ending March 18, 1874.
Thursday	£14,157,000	£21,674,006	£14,201,000
Friday	46,909,000	18,572,000	39,388,000
Saturday	23,031,000	16,828,000	19,545,000
Monday	19,930,000	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. POOCOCK, 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:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Dec. 9	25,686,325	20,316,262	21,369,321	29,711,084	9,629,937	6
16	25,457,730	20,837,155	22,526,300	30,091,261	10,379,420	—
23	25,813,771	21,024,025	22,812,065	30,545,469	10,210,250	—
30	26,141,530	21,492,793	26,496,261	34,056,000	10,351,263	—
Jan. 6	26,620,771	22,085,311	25,853,033	33,538,823	16,464,536	5
13	26,289,751	22,233,62	23,913,493	31,170,793	10,943,869	4
20	26,202,801	22,524,631	23,600,404	30,506,332	11,321,838	—
27	25,825,61	22,756,124	23,551,408	29,836,242	11,930,509	3
Feb. 3	26,370,504	21,220,025	22,481,984	30,921,829	9,849,520	—
10	25,919,931	20,752,957	22,687,641	31,146,323	9,833,022	—
17	25,683,12	20,862,992	24,261,388	32,395,275	10,199,874	3½
24	25,377,361	21,064,688	24,235,412	31,788,826	10,687,323	—
Mar. 3	26,057,591	20,836,621	24,354,737	33,187,358	9,779,026	—
10	25,350,951	20,903,273	26,710,457	34,752,465	10,552,318	—
17	25,543,00	21,131,104	25,991,684	33,948,399	10,588,064	—

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

At corresponding dates with the present week.	March 15, 1865.	March 20, 1872.	March 19, 1873.	March 18, 1874.	March 17, 1875.
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	16,338,598	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	13,863,444	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
Coin and bullion	14,882,258	23,013,844	24,831,218	23,170,821	21,131,104
Bank rate of discount	4½ %	3 %	3½ %	3½ %	3½ %
Price of Consols	89½	92½	91½	92½	93
Average price of wheat	38s 4d	55s 5d	55s 4d	60s 8d	41s 4d
Exchange on Paris (sht)	25 20 27½	25 25 35	25 35 47½	25 20 30	25 22½ 32½
— Amsterdam ditto	11 16 17	11 19½ 12 9½	12 1 2	11 18½ 19½	11 14½ 15½
— Hamburg (3 mths)	13 8½ 9	13 9½ 9½	2050	2050	2084
Clearing-house return	...	126,453,000	134,166,000	128,894,000	135,335,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 6,298,658l; in 1872, a deficiency of 4,490,117l; in 1873, a deficiency of 6,472,923l; and in 1874, a deficiency of 1,955,447l. In 1875, there is a deficiency of 2,472,042l.

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 36,000,000l 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 disappearance 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:—

	March 18.	March 11.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	60,463,000	60,060,000	403,000	...
Private securities	27,914,000	28,965,000	...	1,051,000
Treasury bonds	33,082,000	33,082,000	...	...
LIABILITIES.				
Notes	101,878,000	102,280,000	...	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:—

PRUSSIAN BANK—Week ending March 15.				
	March 15.	March 6.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	31,103,000	31,053,000	50,000	...
Discounts and advances	17,878,000	18,273,000	...	395,000
LIABILITIES.				
Notes in circulation	37,699,000	37,629,000	...	130,000
Deposits, &c.	4,974,000	4,897,000	...	23,000
Acceptances, endorsements, &c.	2,669,000	2,714,000	...	45,000

HAMBURG BANK—Week ending March 11.				
	March 11.	March 4.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	1,028,000	963,000	65,000	...

AUSTRIAN NATIONAL BANK—Week ending March 10.				
	March 10.	Feb. 24.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	14,319,000	14,254,000	65,000	...
Discounts and advances	14,943,000	15,358,000	...	415,000
LIABILITIES.				
Circulation	27,825,000	28,327,000	...	502,000

NATIONAL BANK OF BELGIUM—Week ending March 11.				
	March 11.	March 4.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	5,088,000	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 ASSOCIATED BANKS—Week ending March 13.				
	March 13.	March 6.	Increase.	Decrease.
	£	£	£	£
Specie	1,473,000	2,812,000	...	1,339,000
Loans and discounts	52,880,000	53,625,000	...	745,000
Legal tenders	9,412,000	9,194,000	218,000	...
Circulation	4,073,000	4,108,000	...	35,000
Net deposits	223,500,000	230,110,000	...	6,610,000

* Converting the reichs-mare at 1s; the Austrian florin at 2s; and the franc at 25f per 12. American currency is reduced into English money at 3s 6d per dol, the item specie being taken at 4s 2d per dol. Net deposits are left in dols on account of the mixture of currency and specie.

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 3½ 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 of 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 4,000,000l, and although

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*.

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

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

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

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

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

THE STOCK MARKETS.—The sensibility of the stock markets on which we have so often remarked of late, notwithstanding their strong upward tendency, has been 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.

	Money.		Account, April 2.		Exchequer Bills, March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	93	93	93	2s dis to 3s pm
Monday	92½	93	93	93	2s dis to 3s pm
Tuesday	92½	93	93	93	2s dis to 3s pm
Wednesday	92½	93	93	93	2s dis to 3s pm
Thursday	92½	93	92½	93	2s dis to 3s pm
Friday	92½	93	92½	93	2s dis to 3s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92½ 3	92½ 3	—
Ditto April 2	93	93	—
Reduced 3 %	91½	91½	—
New 3 %	91½	91½	—
Exchequer bills	2s dis 3s pm	2s dis 3s pm	—
Bank stock (last dividend 5 %)	Shut	Shut	—
India 5 %, red. at par, July 5, 1860	103½	103½	—
Do 4 %, red. at par, Oct., 1869	103½	103½	—
Metropol. Board of Works 3½ % Consols	97½ 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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	94 6	94 6	—
Ditto 8 % Public Works, 1871	89 91	89 91	—
Austrian 5 % Silver Rentes (less income tax)	68½ 9	68½ 9	—
Brazilian 5 %, 1865	100 1	98½ 2d	+
Ditto 5 %, 1871	98 9	98½ 2d	+
Ditto Scrip, 1875	1½ 2 pm	1½ 2 pm	—
Bolivian 6 %, 1873	24½ 5d	24½ 5d	—
Buenos Ayres 6 %, 1873	90 2	90 2	—
Chilian 5 %, 1873	90 2	90 2	—
Costa Rica 7 %, 1872	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)	85 7	95 7	—
Ditto 9 %, 1867	104 6	104 6	—
Ditto 7 %, 1868	83½ 4	83½ 4	—
Ditto 7 %, 1870 (Khedive Loan)	82½ 3	81½ 2	- 2
Ditto 7 %, 1873	80½ 2	79½ 80½	- 2
Entre Rios 7 %	99 100	99 100	—
French National Defence Loan 6 %, 1870	104½ 5d	103½ 4d	- 1
Ditto 5 %	102½ 1	102½ 1	—
Honduras 10 %, 1870	8 9	7 8	- 1
Hungarian 5 %, 1873	74½ 2	74½ 2	—
Ditto 6 %	92½ 1	92½ 1	—
Ditto, 1874	90½ 1	90½ 1	—
Italian 6 %, 1861 (less income tax)	71½ 1	71½ 1	—
Ditto 5 % State Domain	97½ 8d	97½ 8d	—
Ditto 6 % Tobacco Bonds	98 9	98 9	—
Japanese 8 %, 1870	106 8	106 8	—
Mexican 8 %	17½ 2	17½ 2	—
Paraguay 8 %, 1872	22 4	21 3	- 1
Peruvian 6 %, 1870	72½ 3	71½ 2	- 1½
Ditto Consolidated 5 %, 1872	57½ 1	54½ 5d	- 2½
Portuguese 3 % Bonds, 1853, &c.	49½ 1	50	+
Russian 5 %, 1822	100 1	99½ 100½	—
Ditto 5 %, 1862	102½ 3	102½ 3	—
Ditto 5 %, 1870	102 2	102 2	—
Ditto 5 %, 1871	99½ 1	93½ 100½	—
Ditto 5 %, 1872	101½ 2½	102	+
Ditto 5 %, 1873	101½ 1	101½ 1	+

	Closing Prices last Friday.	Closing Prices this day.	Inc or Dec
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	102 3	102 3	...
Ditto 4 %, Nicolai Railway Bonds	85 6 1/2	85 6 1/2	...
Ditto 5 %, Moscow-Jaroslaw	98 1/2 100 1/2	100 1	+ 1
Ditto 5 %, Charkof-Azof Bonds	99 100	99 100	...
Santa Fe 7 %	97 1/2 8 1/2	98 9	+
Spanish 3 %	22 1/2 1/2	23 1/2 1/2	+
Ditto 5 %, 1870 (Quicksilver Mortgage)	84 6	84 6	...
Ditto 6 % (Lands Mortgage)	67 1/2 8 1/2	68 1/2 9 1/2	+ 1
Turkish 6 %, 1854	91 3	92 4	+ 1
Ditto 6 %, 1859	63 5	63 5	...
Ditto 6 %, 1862	71 3	71 3	...
Ditto 5 %, 1865 (General Debt)	43 1/2 1/2	43 1/2 1/2	...
Ditto 6 %, 1865	69 1/2 70 1/2	70 1/2 1/2	+
Ditto 6 %, 1869	57 1/2 1/2	57 1/2 1/2	...
Ditto 6 %, 1871	68 1/2 1/2	67 1/2 1/2	-
Ditto 9 %, Treasury B and C	81 1/2 2	81 1/2 2	...
Uruguay 6 %, 1868	58 1/2 1/2	57 1/2 1/2	- 1
Venezuela, 6 % 1864 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 1/2 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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	107 1/2 1/2	105 1/2 6 1/2	- 1 1/2
Great Eastern	44 1/2 1/2	46 1/2 1/2	+ 1 1/2
Great Northern	136 7	136 7	...
Ditto A	151 1/2 2	151 1/2 2 1/2	+
Great Western	109 1/2 1/2 xd	109 1/2 1/2	...
Lancashire and Yorkshire	139 1/2	138 1/2 9 1/2	-
London and Brighton	98 1/2 9	98 1/2 9	...
London, Chatham, and Dover	24 1/2	24 1/2	...
Ditto Arbitration Preference	74 1/2	74 1/2	...
London and North-Western	144 1/2	143 1/2 4 1/2	-
London and South-Western	112 1/2 3 1/2	111 1/2 12 1/2	- 1
Manchester, Sheffield, and Lincolnshires	79 1/2	78 1/2 1/2	- 1/2
Ditto Deferred	50 1/2	49 1/2 1/2	- 1/2
Metropolitan	85 1/2 1/2	84 1/2 1/2	- 1
Metropolitan District	35 1/2 1/2	36 1/2 7	- 1 1/2
Ditto ditto Preference	85 7	85 6	-
Midland	138 1/2 1/2	138 1/2	...
North British	73 1/2 4 1/2	73 1/2 4 1/2	...
North-Eastern—Consols	163 1/2 4 1/2	162 1/2	- 1 1/2
South Eastern	117 1/2 8 1/2	116 1/2 17 1/2	- 1
Ditto Deferred	108 1/2 1/2	106 1/2 7 1/2	- 1 1/2

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

	Closing Prices last week.	Closing Prices this day.	Inc or Dec
Great Eastern A 5 %	119 20	119 20	...
Ditto 1867 Redeemable 5 %	118 1/2 9 1/2	118 1/2 9 1/2	...
Great Western 5 % Deb.	123 4	123 4	...
London and North-Western 4 %	102 1/2 3 1/2	102 1/2 3 1/2	...
London and Brighton 4 1/2 %	110 11	110 11	...
London, Chat., & Dover Arbitration 4 1/2 %	107 8	107 8	...
Metropolitan 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 212,277l as compared with the corresponding period last year. The principal increases for the week have been—Midland, 7,195l; Great Northern, 5,217l; North British, 3,360l. Great Western shows the comparatively small falling off of 2,245l; South-Western, 1,485l.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding per. in '74.
Bristol and Exeter	8,245	- 248	89,368	- 2,076
Great Eastern	40,305	+ 957	464,544	+ 9,937
Great Northern	52,788	+ 5,217	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 & North-Western	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.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding per. in '74.
Man., Shef., & Lincolnsh.	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 & Sth.-Westrn.	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 last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21 1/2 2 1/2	21 1/2 2 1/2	...
Canada and San Francisco	21 1/2 1/2	21 1/2 1/2	...
Belgian Eastern Junction	2 1/2 3	2 1/2 3	...
Buenos Ayres—Great Southern	12 1/2 1/2	12 1/2 1/2	...
Dutch-Rhenish	25 1/2 1/2	25 1/2 1/2	...
Lyons-Czernowitz	12 1/2 3	12 1/2 3	...
Mexican	2 1/2 3 1/2	2 1/2 3 1/2	...
Ottoman	7 1/2 1/2	7 1/2 1/2	...
Sambre and Meuse	11 1/2 1/2	11 1/2 1/2	...
San Paulo	28 1/2 9	28 1/2 9	...
South-Austrian and Lombardo-Venetian	12 1/2 1/2	12 1/2 1/2	...
Ditto 3 % Obligations	10 1/2 1/2	10 1/2 1/2	...
BRITISH POSSESSIONS.			
East Indian	117 1/2	117 1/2	...
Grand Trunk of Canada	15 1/2 6	15 1/2 6	...
Ditto Third Preference	29 1/2 1/2	28 1/2 1/2	- 1/2
Great Indian Peninsula	111 1/2 2 1/2	112 1/2	+
Great Western of Canada	10 1/2 1/2	9 1/2 1/2	- 1/2
Madras 5 %	111 1/2 2 1/2	111 1/2 2 1/2	...

AMERICAN SECURITIES.—The following are the changes in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 5/20 Bonds, '62 (par 103)	104 1/2 1/2	104 1/2 1/2	...
Ditto 1865 Issue (par 103)	107 1/2 1/2	107 1/2 1/2	...
Ditto 1867 Issue (par 103)	107 1/2 1/2	107 1/2 1/2	...
Ditto 5 % 10/40 Bonds (par 103)	102 1/2 3 1/2	102 1/2 3 1/2	...
Ditto 5 % Funded Loan (par 103)	103 1/2 1/2	103 1/2 1/2	...
Massachusetts 5 % Sterling Bonds, 1900	99 1/2 100 1/2	99 1/2 100 1/2	...
Virginia New Funded (par 103)	47 9	47 9	...
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	40 1	39 1/2 40 1/2	- 1/2
Ditto Second Mortgage (par 103)	16 7	15 1/2 16 1/2	- 1/2
Ditto Third Mortgage (par 103)	8 1/2	8 1/2	...
Ditto Leased Lines Rental Trust	50 5	55 60	+ 5
Eric Shares (par 103)	24 1/2 1/2	24 1/2 1/2	...
Ditto 7 % Consolidated Mortgage	89 90 xd	89 90 1/2	- 1/2
Illinois Central Shares (par 103)	90 1	90 1 1/2	+ 1/2
Illinois and St. Louis Bridge 7 % 1st Mort.	99 1/2 100 1/2	99 1/2 100 1/2	...
New York Central 100 dol. shares (par 103)	91 2	91 2	...
Pennsylvania 50 dol. shares (par 51 1/2)	49 1/2 50 1/2	49 1/2 50 1/2	...
Ditto General Mort. 6 % Bonds, 1910	102 3	102 3	...

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, 1/2; Metropolitan, 1/2; National, 1; Imperial Ottoman, 3/4; Anglo-Egyptian, 1/2; Oriental, 1/2; Bank of New Zealand, 1/2. On the other side, Anglo-Peruvian have fallen 1/2; London of Mexico and South American, 1/2; Mercantile of the River Plate, 1/4; Union of London, 1/2; Agra, 1/4; Anglo-Austrian, 1/2.

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 1/4; and Direct Spanish, 1/2. The following have advanced:—Brazilian Submarine, 1/4; West India and Panama, 1/2; ditto Preference, 1/4; Western and Brazilian, 1/4; and Hooper's Works, 1/2. Submarine Cables Trust are 1 lower; India-rubber Works, 1; Telegraph Construction, 3/4.

MINES.—In the market for British mining shares the following have improved:—East Lovell, 1/2; Great Laxey, 1; Hingston Downs, 1/4; Tankerville, 1/2; Van, 1; West Chiverton, 3/4. On the other side, Wheel Bassett have fallen 5; Marke Valley, 1/2; Wheel Grenville, 1/4. In foreign mines, Fortuna Shares are 1/4 higher; Frontino and Bolivia, 1/2; Linares, 1/4; New Quebrada, 1/4; Panulcillo Copper, 1/2. On the reverse side, Almada have fallen 1/2; Colorado Terrible, 1/4; Flagstaff, 1/2; Last Chance, 1/4; London and California, 1/2; Rio Tinto, 1/4; Sierra Buttes, 1/4; Sweetland Creek, 1/4.

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

and the shares of the Suez Canal. City of Ottawa 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 1/2 lower; Railway Share and Debenture Trusts, 1/4; and Russian Land Mortgage, 2. Among financial companies, General Credit are 1/4 lower; International, 1/2; National Discount, 1/4; Standard Discount, 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 1/2 lower.

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

Gold.—With the exception of a withdrawal of 20,000*l*. sovereigns, from the Bank, which were sent to Holland, there have been no inquiries for export, and it is not improbable that the 625,000*l*. due next week from Australia, may be purchased by the Bank. Bars and coin, to the value of 85,000*l*. have been sent in during the week. The arrivals have been 8,029*l*. from Africa, and 35,200*l*. from the West Indies. The Tasmanian has taken 5,700*l*. to the West Indies, and the Oder 11,000*l*. 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 1/2*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 Bombay.

Mexican Dollars.—The West India mail and French steamers bring together, about 100,000*l*. 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 1*s* 9 1/2*d*. and on Calcutta, 1*s* 9 1/2*d*. per rupee. Applications for the India Council bills were received yesterday; the amounts allotted were, to Calcutta, 198,000*l*.; to Madras, 2,000*l*.; and to Bombay, 500,000*l*. Tenders on Calcutta and Madras, at 1*s* 9 1/2*d*. per rupee, receive 20 per cent., and on Bombay, at 1*s* 10*d*. 94 per cent. On 3rd inst., the allotments were, 2 per cent. on Calcutta and Madras, at 1*s* 3 1/2*d*. and 17 per cent. on Bombay, at 1*s* 10 1/2*d*. per rupee.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d*. per oz. std; ditto, fine, 77*s* 9*d*. per oz. std; ditto refineable, 77*s* 11*d*. per oz. std; South American doubloons, 73*s* 8*d*. per oz. Silver—Bar silver, fine, 4*s* 9 1/2*d*. per oz. std, last price; ditto containing 5 grains gold, 4*s* 9 1/2*d*. per oz. std, ditto; Mexican Dollars, 4*s* 8 1/2*d*. per oz, ditto.

COURSE OF THE EXCHANGES.

PLACE	TERM	TUESDAY, March 16.		FRIDAY, March 19.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short.	11 13 1/2	11 14 1/2	11 14 1/2	11 15 1/2
Ditto	3 Months.	11 16 1/2	11 17	11 17 1/2	11 17 1/2
Rotterdam	—	11 16 1/2	11 17	11 17 1/2	11 17 1/2
Antwerp and Brussels	—	25 47 1/2	25 52 1/2	25 50	25 55
Paris	Short.	25 17 1/2	25 30	25 22 1/2	25 32 1/2
Ditto	3 Months.	25 15	25 50	25 47 1/2	25 52 1/2
Marseilles	—	25 47 1/2	25 52 1/2	25 50	25 55
Hamburg	—	2076	2080	2078	2084
Berlin	—	2076	2080	2078	2084
Leipzig	—	2078	2082	2081	2086
Frankfort-on-the-Main	—	2076	2080	2078	2084
Petersburg	—	32 1/2	...	32 1/2	32 1/2
Copenhagen	—	18 55	18 60	18 55	18 60
Vienna	—	11 35	11 40	11 37 1/2	11 42 1/2
Trieste	—	11 35	11 40	11 37 1/2	11 42 1/2
Zurich and Basle	—	25 45	25 50	25 45	25 50
Madrid	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadiz	—	48 1/2	48 1/2	48 1/2	48 1/2
Seville	—	48 1/2	48 1/2	48 1/2	48 1/2
Barcelona	—	48 1/2	48 1/2	48 1/2	48 1/2
Malaga	—	47 1/2	47 1/2	47 1/2	47 1/2
Granada	—	47 1/2	47 1/2	47 1/2	47 1/2
Santander	—	47 1/2	47 1/2	47 1/2	47 1/2
Bilboa	—	47 1/2	47 1/2	47 1/2	47 1/2
Zaragoza	—	47 1/2	47 1/2	47 1/2	47 1/2
Genoa, Milan, and Leghorn	—	27 72 1/2	27 80	27 70	27 80
Venice	—	27 72 1/2	27 80	27 70	27 80
Naples	—	27 72 1/2	27 80	27 70	27 80
Palermo and Messina	—	27 72 1/2	27 80	27 70	27 80
Lisbon	90 Days.	52 1/2	52 1/2	52 1/2	52 1/2
Oporto	—	52 1/2	52 1/2	52 1/2	52 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

PLACE	DATE	Rates of Exchange on London.	TERM
Paris	Mar. 18	25.17 1/2 22 1/2	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	33 1/2	—
Alexandria	— 6	96 1/2	—
Constantinople	— 10	110	90 days' date.
New York	— 18	4.78	60 days' sight.
Havana	Feb. 6	8 1/2 % 9 % pm gold	—
Melbourne	Jan. 30	1 pm 1/2 dis	—
Sydney	— 30	1 pm 1/2 dis	—
Jamaica	Feb. 25	1 % prem.	90
Rio de Janeiro	— 9	26 1/2	—
Pernambuco	— 8	26 1/2	—
Buenos Ayres	— 1	50 1/2	—
Mauritius	— 5	8 % 9 % prem	—
Ceylon	— 18	1 <i>s</i> 10 <i>d</i>	6 months' sight.
Bombay	Mar. 12	1 <i>s</i> 10 <i>d</i>	—
Calcutta	— 12	1 <i>s</i> 10 1/2 <i>d</i>	—
Hong Kong	— 11	4 <i>s</i> 2 <i>d</i>	—
Shanghai	— 11	5 <i>s</i> 9 1/2 <i>d</i>	—

EXCHANGE ON INDIA.
(From Girard de Quetteville's Circular.)
MARCH 18.

PLACE	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1 <i>s</i> 9 1/2 <i>d</i>	1 <i>s</i> 9 1/2 <i>d</i> 10 <i>d</i>	1 <i>s</i> 9 1/2 <i>d</i>	1 <i>s</i> 9 1/2 <i>d</i>
Madras	1 <i>s</i> 9 1/2 <i>d</i>	1 <i>s</i> 10 <i>d</i>	1 <i>s</i> 9 1/2 <i>d</i>	1 <i>s</i> 9 1/2 <i>d</i>
Bombay	1 <i>s</i> 9 1/2 <i>d</i>	1 <i>s</i> 10 <i>d</i>	1 <i>s</i> 9 1/2 <i>d</i>	1 <i>s</i> 9 1/2 <i>d</i>
Colombo	1 <i>s</i> 10 <i>d</i>	1 <i>s</i> 10 1/2 <i>d</i>	1 <i>s</i> 9 1/2 <i>d</i>	1 <i>s</i> 9 1/2 <i>d</i>
Mauritius	4 % dis	3 1/2 % dis	—	—
Singapore	4 <i>s</i> 0 <i>d</i>	4 <i>s</i> 1 <i>d</i>	4 <i>s</i> 0 <i>d</i>	4 <i>s</i> 0 <i>d</i>
Hong Kong	4 <i>s</i> 0 <i>d</i>	4 <i>s</i> 1 <i>d</i>	4 <i>s</i> 0 <i>d</i>	4 <i>s</i> 0 <i>d</i>
Shanghai	5 <i>s</i> 6 1/2 <i>d</i>	5 <i>s</i> 7 1/2 <i>d</i>	5 <i>s</i> 6 <i>d</i>	5 <i>s</i> 6 1/2 <i>d</i>

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 Mahoning Valley Railway Company for the maintenance and protection of their rights has been decided in their favour, and that the sum of 19,000*l*. has been remitted to the trustees towards payment of the overdue interest on the above-named Rental Trust Bonds.

Baltimore and Ohio 6 per Cent. Loan for 2,000,000*l*.—Messrs Baring Brothers and Co. announce that 13,600*l*. representing the six months sinking fund, has been employed in the purchase of Newark, Somerset, and Straitsville Railroad Company's Seven per Cent. First Mortgage Bonds, guaranteed by the Baltimore and Ohio Company.

Eastern of Massachuset 6 per Cent. Loan.—The numbers have been published of bonds which have been purchased for the sinking fund and cancelled.

Metropolitan and St John's Wood.—The total receipts for the six months ended 31st December, inclusive of the rebate received from the Metropolitan Company, were 11,261*l*. and the expenditure was 6,398*l*. After payment of the debenture interest, there remains available 1,292*l*. from which a dividend at the rate of 1 1/2 per cent. is recommended on the preference share capital, carrying forward 147*l*.

Mexican 7 per Cent. Mortgage Bonds, 1874, and 7 per Cent. Class B Bonds.—The numbers are published of 19 bonds of 100*l*. each of the Seven per Cent. Mortgage Bonds of 1874, on of 36 bonds amounting to 11,200*l*. 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 100*l*. each (25,500*l*) were drawn in Moscow on the 1st (13th) February, for payment on 1st May.

North British.—The dividend is officially announced at the rate of 1 1/2 per cent. per annum for the half-year, carrying forward 2,434*l*. 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 40,000*l*. and 2,184*l* was carried forward.

Australian Joint Stock.—At the meeting at Sydney, the net profits for the half-year, including the balance brought forward, were shown to be 46,770*l*. and were appropriated as follows:—Dividend and bonus equal to 10 1/2 per cent. per annum; 10,000*l*. added to reserve (raising it to 60,000*l*.); and 3,000*l*. to reduction of bank premises account; leaving a balance of 8,326*l*.

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

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 17,216*l*. An interim dividend of 3*s* per share has already been paid, and it is now proposed to distribute 3*s* 6*d* per share, making a total of 6*s* 6*d* per share, or 5 per cent. per annum. The sum of 4,111*l*. is added to reserve, increasing it to 6,000*l*. and the balance of 2,282*l*. carried forward.

London of Mexico and South America.—Including 4,214*l*. brought forward, the available balance for the half-year is 25,296*l*. out of which a dividend is recommended at the rate of 8 per cent. per annum, carrying forward 5,296*l*.

[CONTINUED ON PAGE 350.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Russian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Russian, Spanish, and Swedish bonds.

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

Table with columns: Quarterly, Name, Closing Prices. Lists quarterly dividends for various foreign stocks.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, and other colonial territories.

AMERICAN STOCKS.

Table with columns: Dols., Name, Redeemable, Closing Prices. Lists various American stocks and bonds, including United States, Louisiana, and Erie shares.

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

BANKS.

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

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Bostons (U.S.) 5% Sterl. Loan, etc.

GAS.

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

TELEGRAPH COMPANIES.

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

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India 5%, East Indian, etc.

DOCKS.

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

* Up to and inclusive of the last periodical declaration.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

Table with columns: Name, Closing Prices. Lists specific foreign stocks like Argentine Hrd Dis, Aus. Sil. Rnts, etc.

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

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists major American stocks like United States, Do 20 years, etc.

DOLLAR BONDS.

Table with columns: Dols., Name, Closing Prices. Lists various dollar-denominated bonds.

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Lists sterling-denominated bonds.

BANKS.

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

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Limited, Continental Union, Do New, 1869-72, etc.

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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

* Up to and inclusive of the last periodical declaration.

[CONTINUED FROM PAGE 347.]

Mercantile of the River Plate.—After writing off 10,000*l* from purchase of business, and adding 2,148*l* to reserve, a dividend of 8*s* per share is announced, making with the interim payment 10 per cent. for the year, surplus 7,735*l*.

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

Lancashire Insurance.—At the meeting, it was stated that the net fire income of the year was 270,367*l*, and the losses 151,159*l*. The life income was 57,609*l*, and the losses 18,399*l*. Dividends of 17½ per cent. for the year have been paid. The fire reserve now stands at 141,968*l*, and the life funds at 278,778*l*. The subscribed capital is 2,000,000*l*.

London Assurance.—A dividend of 4*s* per share is recommended.

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

North British and Mercantile.—The year's net fire premiums were 824,941*l*, and losses 455,999*l*. A dividend of 30*s* per share is declared, of which 12*s* 6*d* has already been paid, one-third of the premiums is set aside to cover current risks, and 108,607*l* is carried forward as undivided profit, making the total fire reserves 827,238*l*. In the life department 873 policies were issued last year, insuring 672,177*l*.

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 31st 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 602*l*. It was proposed that an amalgamation on certain terms specified should take effect between the company and the Argentine Tramways Company, the capital of the new company to be 400,000*l*, 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 5*s* per share is to be paid.

Credit Foncier of Mauritius.—The available balance is 19,000*l*, out of which it is intended to pay a dividend of 10*s* 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 reserve, 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, guaranteed 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*l*, out of which maximum dividends are recommended upon the several classes of shares, free of income tax, carrying forward 1,151*l*.

Direct Spanish Telegraph.—The available balance, after payment of the 10 per cent. preference dividend is 2,643*l*, out of which a dividend is proposed of 3*s* per share, carrying 703*l* 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 2*s* 6*d* 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*l* in 100*l* shares fully paid, has suspended payment, owing to losses in South America.

Rio de Janeiro City Improvements.—A half-year's dividend of 1*l* 2*s* 6*d* per share is notified.

English Channel Steamship (Dicey's Patent).—Subscriptions are invited for an issue of debentures to the amount of 16,000*l*, 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 2,500*l*, making, with the amount received from drawings, a total sufficient to redeem 74 certificates, which were accordingly drawn in December last, leaving 31*l* to be carried forward.

Harrow District Gas.—A dividend has been declared for the half-year at the rate of 4½ 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 (2*l* 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 6,938*l*, out of which a dividend of 2½ per cent. for the six months was declared, making, with the interim payment, a total distribution of 5 per cent. for the year, and leaving, after appropriating 500*l* to suspense account, and 204*l* to reserve, 264*l* to be carried forward.

North Shields Steam Shipping.—It is stated that this undertaking is to be wound-up voluntarily. A return of 1*l* 2*s* per share is anticipated.

Southsea Floral Hall and Aquarium, Limited.—Capital, 60,000*l*, in 5*l* 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, 500,000*l*, in 5*l* shares. First issue, 50,000 shares. "It is proposed to raise capital by the issue of debentures, 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 company will also act as agents upon commission." Debentures will be issued to the extent of the uncalled capital.

United Kingdom Aquarium, Limited.—Capital, 200,000*l*, in 10*l* shares; the first issue (for which applications are now invited) being 75,000*l*. 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 declared, payable 15th April next.

Woolwich Steam Packet.—A dividend is recommended of 7*s* 6*d* per share, equal to 6½ 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* 2*s* 6*d* 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.

LATEST DATES.

- On 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; Bermuda, Feb. 25; Halifax, 27.
- On March 15, from UNITED STATES AND CANADA, per Servia—Boston, Mar. 3; New York, 4; San Francisco, Feb. 25; Hamilton, Mar. 2; Kingston, 2; Montreal 2; Ottawa, 2; St John, N.B., 2; Halifax, 1.
- On March 15, from WEST COAST OF AFRICA, per Bonny—Fernando Po, Feb. 10; Lagos, 17; Accra, 20; Cape Coast Castle, 21; Cape Palmas, 23; Monrovia, 25; Sierra Leone, 27; Bathurst (Gambia), Mar. 2; Santa Cruz de Tenerife, 7; Funchal Madeira, 9.
- On March 17, from UNITED STATES, per China—Boston, March 6.
- On March 17, from UNITED STATES, per Celtic—Chicago, March 4; New York, 6; Philadelphia, 5; San Francisco, Feb. 27.
- On March 17, from HAYTI, per American—Port-au-Prince, Feb. 24.
- On March 15, 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., 5.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 13, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	60,719	6	41	4
Barley	35,431	7	42	5
Oats	3,351	0	29	8

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 13, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1875	60,719	6	35,431	7	3,351	0	41	4	42	5	29	8
1874	42,595	3	33,703	4	4,536	2	40	8	43	4	28	10
1873	46,016	0	30,427	1	8,342	5	55	4	39	9	23	8
1872	46,590	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.

Adverse winds lend a firmness to the grain trade, which would hardly be apparent in the present dull state of the demand, 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 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 reported 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, 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 reasonable 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 confidence, 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 indifferent at Leeds, and stocks do not diminish so rapidly as could 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 local strikes, in connection with the 10 per cent. reduction of blast furnacemen's wages, have lately interfered with the pro-

duction of pig iron, but the supply is still freely offered, although stocks have been trenced upon. Finished iron is reported dull, the number of puddling furnaces idle being 800, out of 2,100 erected. In South Staffordshire, little business 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 affcat 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 embarrassments 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 $\frac{1}{2}$ d to $\frac{1}{4}$ d in American, and $\frac{1}{8}$ d to $\frac{1}{4}$ 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 $\frac{1}{4}$ d to $\frac{3}{8}$ d in American, occasionally $\frac{1}{2}$ d in Brazil, higher than a month ago. Egyptians are partially $\frac{1}{4}$ 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 smaller now than they were then. The result is that the market is decidedly firmer, though for the moment the inclination to advance is kept in check by the certainty of a heavy supply for the immediate future. Estimating the receipts 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 supply 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 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 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

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.

(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, as 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 at previous rates. American is still freely offered, but quotations 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 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 6,890 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 10,000 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.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1874		
							Mid.	Fair.	Good.
Sea Island	16	18	19	21	24	26	18	21	26
Florida ditto	15	18	17	18	20	23	16	17	20
Upland	6	7	7	7	7	7	8	8	8
Mobile	6	7	7	7	7	7	8	8	8
Orleans and Texas	7	8	8	8	8	8	8	8	8
Pernambuco, &c.	...	...	8	8	8	8	8	8	8
Santos	...	...	8	8	8	8	8	8	8
Bahia, Aracaju, &c.	...	...	7	7	7	7	7	7	7
Macao	...	...	8	8	8	8	8	8	8
Maranham	...	...	8	8	8	8	8	8	8
Egyptian	6	7	8	9	10	15	6	8	10
Smyma, Greek, &c.	...	...	6	7	7	7	6	7	7
Fiji Sea Island	9	11	12	13	14	16	13	14	16
Tahiti ditto	...	...	14	15	15	15	13	14	15
West Indian	6	6	7	8	8	9	7	8	8
La Guayran	6	6	7	7	7	8	6	7	8
Peruvian Sea Island	9	10	13	14	15	16	13	14	15
African	...	...	5	6	6	7	5	6	7
Surat—Hingunghat	...	...	5	6	6	7	5	6	7
Ginned Dharwar	...	...	5	6	6	6	5	6	6
Broach	...	...	5	6	6	6	5	6	6
Dhollerah	3	4	4	5	5	5	3	4	5
Oomrawatee	3	4	4	5	5	5	3	4	5
Comptah	...	...	3	4	4	4	3	4	4
Scinde	...	...	4	5	5	5	4	5	5
Bengal	...	...	4	5	5	5	4	5	5
Rangoon	...	...	4	5	5	5	4	5	5
Madras—Tinnevely	...	...	5	6	6	6	5	6	6
Western	...	...	5	5	5	5	5	5	5

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
Imports from Jan. 1 to March 18	943,557	926,995
Exports from Jan. 1 to March 18	101,443	74,314
Stock, March 18	713,400	768,040
Consumption from Jan. 1 to March 18	726,190	769,630

The above figures show:—

A decrease of import compared with the same date last year of	16,560
An increase of quantity taken for consumption of	43,440
A decrease of actual exports of	27,130
An increase of stock of	54,640

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:—

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 descriptions having been on a very limited scale.

Sales to arrive, about 4,000 bales, viz., Tinnivelly, at 5 $\frac{1}{2}$ d to 6d, November to February sailing, for good fair; Western

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

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time	
					1874.	1875.
Surat—Sawginned Dharwar	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Broach
Dhollerah	3	4	4	5	5	5
Oomrawatee	3	4	4	5	5	5
Mangarole	3	3	4	5	5	5
Comptah
Madras—Tinnevely
Western
Northern
Coconada
Colombatore, Salem, &c.
Scinde
Bengal
Rangoon
West India, &c.
Brazil
African
Australian and Fiji
Sea Island kinds
Tahiti

IMPORTS and DELIVERIES from Jan. 1 to Mar. 18, with STOCKS at Mar. 18.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
Imports	1,277	23,298	38,771	10,504	...	3,361	75,181
Deliveries	1,795	32,010	12,260	11,185	...	3,167	68,417
Stock, Mar. 19	3,612	37,415	43,112	22,246	...	2,039	108,424

COTTON AFLOAT to EUROPE on March 19.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
Bombay	300	82,904	...	22,543	105,747	66,370
Kurrachee	668	...	...	668	668	...
Madras	19,204	1,810	...	1,598	22,610	12,838
Ceylon and Tuticorin	18,681	...	...	...	18,681	13,102
Calcutta	6,596	...	...	2,450	9,045	500
Rangoon	...	1,250	...	...	1,250	...
1875	45,448	85,964	...	26,589	158,001	...
1874	27,017	42,433	...	23,360	...	92,810

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated March 19:—

	To-day.	Last week.	1873-4.	1872-3.
Receipts—At Gulf ports	3,000	7,000	8,000	10,000
Atlantic ports	5,000	5,000	4,000	5,000
Total	8,000	12,000	12,000	15,000
7 days—At Gulf ports	23,000	36,000	34,000	59,000
Atlantic ports	29,000	34,000	35,000	27,000
Total	52,000	70,000	69,000	86,000
Total since Sept. 1—Gulf ports	1,508,000	...	1,653,000	1,559,000
Atlantic ports	1,584,000	...	1,637,000	1,375,000
All ports	3,092,000	...	3,290,000	2,934,000
Week's receipts interior towns	...	...	...	...
Received subsequently at ports	...	...	514,000	625,000
Corresponding week previously	...	...	...	...
Total crop	...	...	4,171,000	3,930,000
Exports, 7 days—To G. Britain.	48,000	20,000	62,000	45,000
France	...	...	...	...
Other foreign ports	28,000	38,000	32,000	16,000
Total	76,000	58,000	94,000	61,000
Total since Sept. 1	1,958,000	...	1,998,000	1,806,000

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Galveston	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Savannah	16 $\frac{1}{2}$	15 $\frac{1}{2}$
Charleston	16 $\frac{1}{2}$	15 $\frac{1}{2}$
New York	16 $\frac{1}{2}$	15 $\frac{1}{2}$
Sterling exchange at New York (commercial), 4.75 dols.	...	...
Gold at New York, 116 $\frac{1}{2}$.	...	...
Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	...	...
Low mid.	...	...
Mid.	...	...
Last week.	...	...
Sail.	...	...
Steamer.	...	...
New Orleans	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Galveston (good ord.)	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Savannah	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Charleston	8 $\frac{1}{2}$	8 $\frac{1}{2}$
New York (steamer)	8 $\frac{1}{2}$	8 $\frac{1}{2}$

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, 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 impression 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, 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.

RAW COTTON.	Price, Mar. 18, 1875.		Corresponding week in					
	s	d	1874.	1873.	1872.	1871.	1870.	
Upland, middling	0	7½	0	7½	...	...	...
Ditto, mid. fair	0	8½	0	8½	...	...	...
Pernambuco, fair	0	8½	0	8½	0	10	0	
Ditto, good fair	0	8½	0	8½	0	11	0	
No. 40 MULE Twist, fair, 2nd quality	1	0	1	0	1	2	1	
No. 30 WATER TWIST, ditto	0	11½	1	0	1	2	1	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5	1½	4	10	5	9	6	
27-in, 72 reed, ditto, 5 lbs 2 ozs	8	4½	6	1	7	0	7	
29-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9	8	9	6	10	4	10	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10	8	10	8	11	4	11	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11	9	11	6	12	4	12	
50-in, 44 reed, Red End Long Cloth, 38 yards, 9 lbs	8	4½	8	1½	9	1	9	

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 difference 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 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.

MIDDLESBOROUGH.—The market was firm in the expectation 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 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 quotations, 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 transportation are exposed from floods, the demand 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 as much as possible reserved, from the expectation of better supplies at any moment, owing to

the large quantity of foreign on the water, and now due? Coast cargoes offering are not numerous, and for best qualities 1s 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 notably 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 business is necessarily restricted. About 36,000 qrs of oats have arrived by steamers during the past se'night, 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 purchases are made very sparingly from granary parcels. The deliveries of oats from farmers show a very considerable 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-producing countries supplies have been brought down somewhat 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.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Maiz.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	780	1110	3620	1100	...	...
Foreign	15730	13320	...	36330	6180	70
						7820 brls

COLONIAL AND FOREIGN PRODUCE MARKET.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING 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 any change. Crystallised by auction went at 23s to 24s 6d for Berbice, and 22s 6d to 24s for Demerara. 1,375 bags crystallised 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 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 DELIVERIES OF SUGAR INTO LONDON MARCH 13, WITH STOCKS ON HAND.

	1875.	1874.	1873.	1872.
Imported	41180	49700	36370	33300
Delivery	51580	47190	44450	37100
Stock	68150	81700	59000	37140

Penang.—375 baskets brown were taken in, and afterwards sold at 15s.

Jaggery.—Several parcels have sold at 14s 6d to 15s 4½d. 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. 21,000 bags Taal at 16s. The remainder Ilo Ilo at 15s 6d to 16s 6d.

Java.—6,000 bags low brown syraps 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. Privately 750 bags low brown Bahia at 16s.

Floating Cargoes.—Four of Maceio (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' produce 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 23s 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 colery, 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 Singapore, 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: Guatemala, 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 ½ to 2 cents

(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.

TEA.—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 11½d. Scented and green teas went at irregular prices. Two steamers have arrived from China since last week. At the public sales of Indian tea, 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.

IMPORTS AND DELIVERIES OF COFFEE in London to March 13, with Stocks on hand.

	1875	1874	1873	1872
Imports.....tons	12640	9240	10750	10120
Delivery	4450	2820	3890	3570
Export	10700	3610	8930	7760
Stock	7330	10680	7370	17990

COCOA.—At the sales on Tuesday 816 bags Grenada of the new crop 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 moderate extent, including Leewards at 1s 11d; Demerara, 2s 2½d 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 4½d; Necrancia Arracan at 9s; Madras, 9s to 9s 3d; Japan, 9s to 9s 6d. 600 tons Rangoon reported to arrive at 8s 7½d for the Continent, 2,100 tons at 9s 4½d Liverpool terms, spring shipment. About 650 tons off the coast at 8s 4½d. 1,000 tons new Necrancia at 8s 1½d per cwt, continental terms.

IMPORTS AND DELIVERIES OF RICE to March 13, with Stocks on hand.

	1875	1874	1873	1872
Imports.....tons	21030	52040	30220	22320
Deliveries.....	22300	25250	27150	23989
Stock	50670	73210	34520	34400

SAGO FLOUR.—Some business has been done at 13s 9d to 14s per cwt.

TAPIOCA.—85 bags pearl sold at 20s to 21s per cwt for bold and medium. 450 bags Singapore rough: good at 2½d; small at 1½d per lb.

BLACK PEPPER.—The market is in an unsettled state and prices again rather lower. On the spot 4½d accepted for Penang. Small transactions in Singapore at last week's rates. Penang was last reported sold for arrival at 4½d. 1154 bags by auction yesterday were withdrawn at 4½d to 5d, and 168 bags Singapore at 5½d per lb.

WHITE PEPPER.—There has been rather more inquiry by private contract, and 7½d 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 7½d for common quality. 26 bags dull Penang realised 7d per lb.

OTHER SPICES.—34 packages Penang nutmegs, part sold at steady rates: brown, 112s, 2s 10d; 78s and 71s, 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 of old import, partly realised 1s 2½d to 1s 2¼ per lb for low quality. 26 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 Cochinchina 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 2½ per lb.

SALTPETRE.—There has been more demand and a large business done. Refraction, 9½ to 9¼ at 18s 6d; refraction 6½ to 4, at 19s 3d to 20s 6d. 100 tons to arrive at 20s 4½d. Some transactions in Madras, of which particulars do not transpire.

IMPORTS AND DELIVERIES OF SALTPETRE to March 13, with Stocks on hand.

	1875	1874	1873	1872
Imported.....tons	4570	2030	1890	3990
Total delivered	2400	1530	2340	2190
Stock	5630	4450	2100	3350

SHELLAC.—The market is steady, but without animation. By private contract, some DC orange sold at 14½ 10s. In yesterday's drug sales 60 chests two-thirds sold: fine native orange at 13½ 15s to 14½; good, 11½ 10s to 11½ 15s; good to fine button, 12½ 10s to 13½ per cwt.

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

OTHER DRYSALTRY GOODS.—Gambier is dull and prices a little 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 tin form an exception. During the early part of the week 84½ to 85½ cash accepted, being lower; subsequently sales at 87½ to 87½ 10s on the spot and 87½ to arrive. Yesterday a large business done. Australian, 87½ cash. English firmer. Lead has been inactive. The price of quicksilver has fallen to 16½ 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 20½. The market for copper is without animation. A moderate quantity of Chili has sold at 80½ to 80½ 10s, and 81½ to 82½ 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, 31½ 10s to 33½ 15s; brown, 29½ to 29½ 10s. 158 bales Sun were bought in at 28½, but since sold, price not reported. 338 bales Sisal out at 28½. 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 4½d. Some cargoes of Azov have sold at 54s for the United Kingdom and 53s for a near port. Seed now on the way here has sold at 55s 9d per quarter.

OILS.—Transactions in olive have been of very limited extent, including some Mogadore at 40½ 5s. The stock of sperm here is chiefly held by the refiners. Colonial quoted 111½ to 112½; American 110½ to 111½ per tun. As regards other fish oils southern whale is still very scarce. Lined oil has sold upon rather lower terms. Present quotation 25½ on the spot; 25½ 15s April to June, and 26½ 10s last six months. A good business done in English brown rape at 30½ 10s to 30½ 15s on the spot and to autumn. Last four months quoted 31½ 5s, buyers. Refined 33½. Foreign 34½ on the spot. Palm dull with small sales of fine Lagos, at 33½ 10s. During the week a cargo sold at 33½ per tun.

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

PETROLEUM OIL is steady in price, but not so active. On the spot, 11d; last four months, 1s 0½d to 1s 0½d 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 TALLOW—Monday, March 8.

	1872.	1873.	1874.	1875.
	casks.	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
Ditto since 1st June.....	92,459	72,507	62,949	49,541
Arrivals last week	1,657	1,469	678	713
Ditto since 1st June	90,937	66,872	69,423	41,051
Price of Y.C.	{ 47s 0d old, 43s 6d old } { and and }		37s 9d	40s 6d
Price of town	43s 6d	45s 0d	40s 6d	42s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues firm. Crystallised 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 Havana sold at 20s 6d to 21s for Molasses sugar. 1,500 bags white crystallised 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 Mauritium 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 15s.

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 from 100s to 117s 6d for medium to fine bold, with small berry in proportion.

SHELLAC.—643 chests by auction part sold at a fall of 2s 6d to 5s.

DRYSALTRY GOODS.—370 bags Bengal turmeric 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 31½ to 33½ 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.

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.

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.

DRY 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 Australian mail brought a few orders for Elomas, but very few have been executed up to the present. Other fruit slow of sale, and altogether very 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.

SILK.—Market very quiet, but prices unchanged.

SEEDS.—The trade rules quiet, at late prices.

TOBACCO.—The reported dullness in our last has continued in all growths during the past week, and in American tobacco the transac-

tions have been upon a very limited scale. Buyers both for home use and exportation having only operated to supply their immediate requirements. Holders show no inclination to submit to the least concession in current prices. In consequence of the limited supply of substitutes and sugar 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.

METROPOLITAN CATTLE MARKET.

MONDAY, March 15.—The total imports of foreign stock into 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.			
	Mar. 17, 1873.	Mar. 16, 1874.	Mar. 15, 1875.
Beasts	2,851	2,930	2,770
Sheep	18,380	22,960	25,300
Calves	115	65	90
Pigs	65	120	30

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.									
s d s d				s d s d					
Inferior beef.....	3	4	4	0	Inferior mutton	3	4	4	0
Middling ditto	4	2	4	6	Middling ditto	4	2	4	8
Prime large ditto	4	10	5	2	Prime ditto	5	0	5	4
Prime small ditto	5	2	5	4	Large pork	3	8	4	4
Veal	5	0	5	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 MARKET.

	March 15.		March 17.		March 19.	
	s	d	s	d	s	d
Weardale Screened	17	0	17	3	...	...
Eden Main	21	9	21	6	21	6
Beside West Hartley .....	...	...	20	9	20	9
West Hartley .....	...	...	20	9	...	...
Percy West Hartley .....	...	...	...	...	20	0
Wallsend—Harton	21	3	...	...	...	...
Hetton	26	0	26	0	...	...
Hetton Lyons	21	3	...	...	...	...
Hawthorn	21	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
Ships at market	No.	No.	No.	No.	...	...
— Sold	73	50	61	...	...	...
— Unsold	45	32	39	...	...	...
— Sea	28	18	20	...	...	...
— Sea	15	25	20	...	...	...

LIVERPOOL MARKETS.

WOOL.

(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 comprising 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 $\frac{1}{4}$ per lb 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.

TUESDAY, 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.

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 Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India..	12077	11687	274	...	18383	14971	12444	2672
Mauritius ..	3176	2975	26	...	2143	3162	4438	4232
Bengal & Pg.	1438	3001	16	...	1689	1907	6814	5059
Madras	2033	3277	...	...	2074	4236	7723	5238
Total B. P.	18724	20913	316	...	24209	24276	30419	24199
Foreign.	...	...	...	...	...	...	...	...
Siam, &c.....	7503	5490	42	...	3736	10534	35.77	24155
Cuba & Hav.	681	198	373	...	772	1453	1500	1991
Brazil	3378	2251	...	...	1925	2026	4534	1679
P. Rico, &c...	419	141	...	...	978	1083	243	756
Beetroot	18994	12186	...	...	14723	12198	9714	13412
Total Frgn	30965	20266	415	...	22133	27299	51268	31953
Grand Total	49689	41179	731	...	46342	51575	81687	66152

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	664	940	461	...	926	460	1365	802
Foreign	72	45	...	...	27	81	121	12
Total	736	985	461	...	953	541	1486	814
MELADO	2	43	...	...	18	23	2	22

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	512730	431355	276815	416610	436140	549360	1166130	1203840
East India ..	179145	108575	68175	87210	46575	62100	172800	185890
Foreign	104715	16110	55685	47745	11295	22500	150840	161280
Vatted	389565	455105	223910	248590	109890	144765	320265	308000
Total	1186155	1072145	614365	800145	603900	778725	1810035	1899810

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	8031	13039	1804	1911	19832	18931	31034	25547
Foreign	10691	13401	4902	6455	4150	9092	26351	30251
Total	18722	26439	6706	8366	23982	28023	57385	55798

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	929	753	187	666	141	187	953	403
Ceylon	5572	8853	2204	6234	1650	2920	5699	3342
East India ..	861	463	364	1352	630	8.0	1812	1032
N ocha	263	134	15	31	56	123	322	91
Brazil	853	1805	455	1869	72	158	787	1597
Other Forgn.	785	635	382	532	269	326	1239	865
Total	9243	12643	3607	10705	2818	4474	10582	7329
RICE	52069	21032	...	...	25254	22294	73206	50669

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White	432	255	...	...	321	307	1237	1247
Black	2728	2031	...	...	1591	1924	4913	2915
NUTMEGS...	340	594	...	...	493	754	1195	1462
CAS. LIG...	1652	7337	...	...	1468	3390	17701	40636
CINNAMON.	3529	3927	...	...	3434	2934	15654	13834
PIMENTO...	9572	9129	...	...	6457	9461	37480	29317

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	7138	6875	...	...	6510	9.1	9520	12573
LAC DYE...	648	928	...	...	1012	906	108.2	10319
LOGWOOD.	3189	1709	...	...	3031	2064	1547	867
FUSTIC.....	499	145	...	...	505	133	600	54

INDIGO.

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India..	6514	5922	...	...	4959	5547	6514	21718
Spanish	7519	5433	...	...	1458	1333	7519	5992

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass....	2026	4569	...	...	1532	2392	4453	6626
Nitrate Soda	773	1591	...	...	3460	2294	1907	3413

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	87371	70257	...	...	75025	63472	173716	106672
Liverpl., &c.	870637	934566	92141	88490	637770	709620	737990	733690
Total	958008	895143	92141	88490	712795	773992	911696	840362

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as hides, indigo, leather, metals, iron, oils, and provisions with their respective prices.

Table listing various commodities such as rice, sugar, spirits, and wool with their respective prices.

Table listing various commodities such as refined sugar, tea, and timber with their respective prices.

Table listing various commodities such as salt, tallow, and various oils with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

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

Table of preference shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

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

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

Lines Leased at Fixed Rentals.

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Share, Paid, Name, and Highest Price.

Table with multiple columns: RAILWAYS FOREIGN RAILWAYS, RAILWAYS FOREIGN RAILWAY OBLIGATIONS, BRITISH MINES, COLONIAL AND FOREIGN MINES. Includes columns for Authorized Issue, Share, Paid, Name, Highest Price, Bond, Redeem, Yrs, At, Name, Highest Price, Authorized Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with columns: Capital Expended, Revenue past Half-year, Dividend per cent., Name of Railway, Week ending, Passengers, Merchandise, Total Receipts, Same week, Traffic per mile per week, Aggregate Receipts of Half-year, Miles open in. Includes sub-tables for RECEIPTS and COLONIAL AND FOREIGN.

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

HUBBUCK'S PATENT WHITE ZINC PAINT

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

Each Cask of Pure White Zinc is stamped—"HUBBUCK'S, LONDON, PATENT."

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Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick and hard, never blisters, and is more durable.

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For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion. This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.

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Has nearly Twenty Years' Pre-eminent Reputation.

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Mounted in Abyssinian Gold Frames, equal in Appearance TO REAL GOLD.

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Price 15s 6d per Pair.

Forwarded on receipt of P.O.O., payable at Holborn Viaduct.

Persons suffering from Weak or Defective Sight will find great relief by wearing the New Spectacles, consisting of a brilliant Pebble of high polish, called "NATALINE," which possesses qualities so long needed—LIGHTNESS, ABSENCE OF COLOUR and GLARE—which render the wearing of Spectacles no longer an inconvenience, but an ornament.

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

Charleville, County Cork, 7th March, 1871.

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

J. KIRKBY (Officer of Inland Revenue).

SOLE MANUFACTURERS AND INVENTORS,

L. AND A. PYKE, 32 ELY PLACE, HOLBORN, LONDON.

CITY DEPOTS } 153 and 153A Cheapside.
 } 68 Fleet street.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

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

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES, in quality unrivalled, perfectly pure, and more whole some than the finest Cognac Brandy. Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY" Wholesale Depot, 20 Great Titchfield street, Oxford street, W.

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

HOLLOWAY'S OINTMENT IS the most serviceable in obstinate ulcers of the leg of long standing; its judicious use so restores the tissues to a healthy condition, that cases of this kind which have had the sentence of amputation passed on them have become so much improved by its virtues, that that extreme measure has become unnecessary. Varicose veins and swellings of the legs and ankles cause great distress and annoyance to many; they are most effectually treated in the system laid down in the directions which accompany Professor Holloway's remedies, and in all scrofulous cases complicated with abscesses in the neck, and other unsightly and troublesome conditions, these remedies possess advantages which causes their success to be marked, decided, and complete.

OVERLAND ROUTE AND SUEZ CANAL.

Under Contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.



OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE

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

ANADYRJuly 5	For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE	....." 19
AMAZONE	.....Aug. 2
AVA	....." 16
TRAQUADY	....." 30
HOOGLYSept. 13	

The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th Sept., at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon. For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

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

For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 87 Cannon street, E.C.; also, for passenger and parcel business only, at the SUB-AGENCY, 51 Pall Mall, S.W.

In consequence of Spurious Imitations of

LEA & PERRINS' SAUCE,

which are calculated to deceive the Public, LEA and PERRINS have adopted A NEW LABEL, bearing their Signature,

"LEA AND PERRINS,"

which will be placed on every bottle of Worcestershire Sauce.

After this date, and without which none is genuine. Sole Wholesale by the Proprietors, Worcester Cross and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World. November, 1874.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which no safe made before 1866 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

ALLEN'S PORTMANTEAUS

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ALLEN'S DRESSING BAGS

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awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

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

DINNEFORD and CO.,

172 New Bond street London, and of all Chemists.

TO CAPITALISTS, SHAREHOLDERS, EXECUTORS, INVESTORS, TRUSTEES.

SAFE AND PROFITABLE INVESTMENTS.

DIVIDENDS 5 TO 10 AND 15 PER CENT. PER ANNUM.

The Safest, most Trustworthy, and Valuable Publication of the day is

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READ THE MARCH EDITION NOW READY (12 PAGES) POST FREE.

It contains Safe Investments in English and Foreign Railways, Preference and Debenture Stocks—Telegraph, Water Work, Gas, Dock Tramway Colliery, Insurance, Bank, Mine, and Miscellaneous Shares—Foreign Loans, Bonds, &c., Indian, American, and Colonial Stocks, &c.; also Market Prices and Dividends, Reports, &c.

The above Stock and Share Investment Circular is a safe and valuable Guide to Investors.

GOULD SHARP AND CO., STOCK AND SHARE DEALERS, 33 POULTRY, LONDON, E.C.

(ESTABLISHED 1852.) BANKERS—LONDON AND WESTMINSTER, LOTHBURY, LONDON, E.C.

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

NATIONAL BANK OF INDIA
 (Limited).

HEAD OFFICE—90 King William street, London.
 BANKERS.
 Bank of England, National Provincial Bank of England, National Bank of Scotland.

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

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

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

THE AGRA BANK (LIMITED).
 ESTABLISHED IN 1853.—CAPITAL, £1,000,000.

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

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

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

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

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

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

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

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

HONG KONG AND SHANGHAI
BANKING CORPORATION.

Capital, 5,000,000 doles. All paid up.
 Reserve Fund, 100,000 doles, exchange 4s 6d, = £22,500.
 COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

ACTING MANAGER—Thos. Jackson, 31 Lombard street.
 BANKERS—London and County Bank.

BRANCHES AND AGENCIES.		
Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Higo	Bombay
Ningpo	Manila	Calcutta

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

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

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

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

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK
CORPORATION.

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

COURT OF DIRECTORS.
 CHAIRMAN—George Arbutnot, Esq.
 DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
 Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.
 James Campbell, Esq. | Leacock Robert Reid, Esq.
 John Samuel Collmann, Esq. | W. Walkinshaw, Esq.
 CHIEF MANAGER—Charles J. F. Stuart, Esq.
 SUB-MANAGER—Patrick Campbell, Esq.

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

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

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

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

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

NEW ENGLAND BANKERS.

RICHARDSON, HILL, AND CO.,

BOSTON, MASSACHUSETTS, UNITED STATES OF AMERICA.

FACTORY and SHIPPERS' BILLS Discounted.

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 Chicago, Burlington, and Quincy Railroad Company,
 Michigan Central Railroad Company, and
 Pullman's Palace Car Company

Are among our Specialities.

THE LONDON AND SOUTH
AFRICAN BANK.

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

BRANCHES.

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

Letters of Credit and drafts issued on the above-named branches.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court.

WILLIAM R. FRY, Secretary.
 Head Office, 10 King William street,
 London, E.C.

DEUTSCHE BANK.

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

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000
 THALERS (£2,250,000.)

RESERVE FUND, 696,151 THALERS (£104,423).
 HEAD OFFICE, BERLIN—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

LONDON SOLICITORS—Messrs Freshfields and Williams.

BRANCHES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblauch and Liechtenstein.

AGENTS IN PARIS.

Messrs Weisweiler, Goldschmidt, and Co.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

SUB-MANAGER—G. Zwilgmeyer, Esq.

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

THE ANGLO-EGYPTIAN
BANKING COMPANY (Limited).

Capital, £1,600,000.
 Divided into 80,000 shares of £20 fully paid up.
 Reserve fund, £300,000.

Offices—Alexandria, Egypt; and 27 Clement's lane
 Lombard street, London, E.C.

DIRECTORS.

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

BANKERS.

The Bank of England.
 The London Joint Stock Bank.

SOLICITORS.

Messrs Upton, Johnson, Upton, and Budd, 20 Austin
 Friars.

SECRETARY—Octave Fos, Esq.

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

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

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

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

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

BANK OF SOUTH AUSTRALIA.

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

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.

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

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

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

THE NATIONAL BANK OF
NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, London, E.C.
 Capital, £2,000,000.
 First Issue, £1,000,000. Paid up, £350,000.

DIRECTORS.

Chairman—Charles Magniac, Esq.	
Deputy-Chairman—Dudley Robert Smith, Esq.	
Col. Sir T. G. Browne,	William Smellie Graham,
K.C.M.G.	Esq.
John Bridges, Esq.	Edward Brodie Hoare,
Sir Charles Clifford,	Esq.
Alex. Grant Dallas, Esq.	John Morrison, Esq.
Isaac Earl Featherston,	William Whitbread, Esq.
Esq.	

BANKERS.

Bank of England; Messrs Bannetts, Hoares, and Co.
 The Royal Bank of Scotland.

The Directors receive deposits (at from 4 to 5 per cent., according to term), grant drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and safe custody of securities, and the collection of interest or dividends thereon, and conduct every description of banking business between London and the Colony.
 W. J. STEELE, Manager.
 No. 37 Lombard street, London.

THE NATIONAL BANK OF
AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
 Capital, £1,000,000. Paid-up, £750,000.
 Reserve fund, £250,000.

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

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat Blackwood, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Korait, Kyneton, Learmonth, Macarthur, Maffra, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool.

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

IN WESTERN AUSTRALIA.—Perth Fremantle.

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