

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:
A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, MARCH 6, 1875.

No. 1,645.

Public Sales.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, March 11, at TEN, HIDES 2,500 Salted Cape
800 Dry Cape
1,300 Dry Cape Gnu
503 Dry Cape Buffalo
199 Salted Madagascar
363 Dry Madagascar
277 Salted Australian
7,000 Drysalted Brined & Dry E. I.

On FRIDAY, March 12, at HALF-PAST TEN, HIDES 1,000 Tanned Caletta
1,000 Tanned Madras, &c.
LEATHER 1,200 Sides Australian
BASIS 40 Bales Australian
DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, March 18, at HALF-PAST TEN, SKINS 12,000 Cape Blesbok
500 East India Deer

At TWELVE, SKINS 50,000 Cape Goat
DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, March 11, at TEN, HIDES 710 Salted Gibraltar
86 Salted West India
704 Salted Cape
61 Salted Newfoundland
745 Dry Tanglers
1,104 Dry Cape
37,000 Drysalted, Brined, and Dry E.I.
1,382 Singapore Buffalo

On FRIDAY, March 12, at HALF-PAST TEN, HIDES 1,500 Tanned East India
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, March 18, at HALF-PAST-TEN, SKINS 3,500 Cape Blesbok

At TWELVE, SKINS 30,000 Cape Goat
28,000 East India Goat
A. and W. NESBITT, Brokers, 46 Lime street.

AT 37 FENCHURCH STREET,

on THURSDAY, March 11, at ONE, TOBACCO 528 Bales China Leaf
373 Bales China Leaf Damaged
141 Bales Japan Leaf
144 Bales Japan Leaf Damaged
20 Bales Columbian Leaf Damaged
36 Cases Cavendish
SEGARS 2 Cases Manila Damaged
2 Cases Swiss Damaged
And Sundry Other Goods
GRANT, CHAMBERS, and CO., 37 Fenchurch street, E.C.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, March 11, at TEN, HIDES 282 Dry River Plate Ox and Cow
800 Dry West Coast Ox and Cow
64 Dry African Ox and Cow
600 Salted Australian Ox and Cow
9,000 Drysalted, Brined, and Dry E.I.
600 Singapore & Penang Ox & Cow
2,300 Batavia Buffalo

On FRIDAY, March 12, at HALF-PAST TEN, HIDES 1,850 Tanned East India
LEATHER 162 Sides 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 FRIDAY, March 12, at TWELVE, TALLOW 150 Casks Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane, London;
and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on Monday, Tuesday, Wednesday, Thursday, Friday, and Monday, 8th, 9th, 10th, 11th, 12th, and 15th March, at TEN precisely each day,

SKINS. 33,456 Fox Red
186 Fox Silver
1,141 Fox Cross

1,543 Sea Otter
307 Sea Otter Cub
2,851 Otter

108,346 Skunk
8,450 Fox Grey
1,469 Fox White
7,950 Fox Kitt

2,572 Bear
1,561 Beaver
2,108 Lynx
3,335 Cat Common
1,128 Wolf

15,906 Marten
2,239 Russian Sable
13,793 Mink

1,675 Fox Blue
1,528 Fisher
738 Fur Seal, Dry
7,800 Hair Seal, Dry
1,813 Badger
786 Grebe
3,492 Cat House
830 Rabbit
And Sundry Furs

GOAD, RIGG, and CO., Brokers, 10 Mark lane, London;
and 28 Exchange street East, Liverpool.

On MONDAY, March 15, SKINS. 53 Black Bear
15 Brown Bear
3 Grizzly Bear
24 Polar Bear
6 Royal Tiger
14 Leopard
55 Otter
145 Beaver
634 Vicuna Sheep
250 Goat Rugs Dressed
506 Musquash
And Sundry Furs.

GOAD, RIGG, and CO., Brokers, 10 Mark lane, London;
and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, March 15 (to follow our large Catalogue), SKINS. 19,926 Chinchilla
1,071 Chinchilla Bastards
626 Salted Fur Seal
54 Dry Fur Seal
119 Sea Otter
22 Silver Fox
14,891 Silver Gray Rabbit
149 Sable
449 Sable Tai's
505 Black Monkey
23 Grey Monkey

53 Black Bear
15 Brown Bear
3 Grizzly Bear
24 Polar Bear
6 Royal Tiger
14 Leopard
55 Otter
145 Beaver
634 Vicuna Sheep
250 Goat Rugs Dressed
506 Musquash
And Sundry Furs.

GOAD, RIGG, and CO., Brokers, 10 Mark lane, London;
and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, March 18, at HALF-PAST TEN, SKINS 2,000 Central American Deer
3,000 East India Deer
7,000 Cape Goat

GOAD, RIGG, and CO., Brokers, 10 Mark lane, London;
and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, March 11, at TEN, HIDES 917 Salted Australian
172 Salted West India
2,753 Dry West Coast
1,672 Dry Cape
328 Dry Cape Buffalo
13,000 Drysalted, Brined, and Dry E.I.
1,568 Batavia Ox and Cow
3,511 Singapore & Penang Ox & Cow
4,657 Batavia Buffalo
493 Singapore Buffalo
1,117 E. I. Buffalo
44 Tons Mimosa

BARK MYRABO-LANES 1,163 Pockets

On FRIDAY, March 12, at HALF-PAST TEN, HIDES 9,000 Tanned East India
LEATHER 304 Sides Australian
BASIS 10,000 Australian
CULVERWELL, BROOKS, and CO., 27 St Mary A

AT THE BROKERS' SAMPLE

ROOM, on TUESDAY, March 9, at ONE, PRESERVED AUSTRALIAN MEATS:—
CORNED BEEF 290 Cases
BOILED MUTTON 282 Cases
TURTLE MEAT, SOUP, &c. 400 Cases
CULVERWELL, BROOKS, and CO., Brokers, 27 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, March 12, at TWELVE, TALLOW 100 Casks Australian
CULVERWELL, BROOKS, and CO., Brokers, 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on Wednesday and Thursday and Monday, March 10 and 11 and 15, to follow Messrs C. M. Lampson and Co., On WEDNESDAY, March 10, SKINS. 732 Otter
150 Sea Otter
50 Fox Silver
97 Fox Cross
111 Fox Red
603 Fox White
209 Fox Grey
116 Bear Black
31 Bear Grey
53 Bear White
807 Beaver
527 Wolf, &c.

On THURSDAY, March 11, SKINS. 377 Mink
1,050 Marten
1,310 Russian Sable
1,823 Musquash
2,132 Skunk
1,773 Raccoon
4,928 American Opossum
4,941 Australian Opossum
5,423 Chinchilla
4,914 African Monkey
371 Fur Seal
1,383 Hair, &c., Seal

On MONDAY, March 15, SKINS. 3,500 Angora Goat
8,000 Grebe
950 Swan
2,150 Kilmisky
14,000 Ermine

570 Badger
7,000 Dyed Belgian Rabbit
15 Bales Australian Rabbit

And Sundry Furs and Skins
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, March 18, at HALF-PAST TEN, SKINS 1,000 East India Deer
800 Central American Deer
5,000 Cape Goat

CULVERWELL, BROOKS, and CO., Brokers, 27 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on WEDNESDAY, March 10, at TWELVE precisely, 16,700 Lovisa Battens and Boards
7,700 Hudikwall Deals and Boards
70 Riga Wainscot Logs
390 Loads Danzig Fir Timber
2,800 Quebec Pine Deals

Various Swedish Goods.
(To be Sold Without Reserve.)

110,000 Quebec Pine Deals
50,000 Quebec Spruce Deals
60,000 St John and Miramichi Spruce Deals
220,000 Swedish Deals and Battens
18,000 Narva Deals and Battens
15,000 Vefsen Deals
30,000 Norway Battens
40,000 St Petersburg and Onega Deals, &c.
50,000 Finland Deals and Battens
180,000 Prepared Flooring and Match Boards
260 Riga Wainscot Logs
40 Loads Swedish Balks
50 Loads Danzig Oak Plançons
400 Loads St John Birch Timber
340 Loads Quebec Oak and Hickory Timber
260 Loads Quebec Ash Timber
170 Loads Quebec Whitewood Timber
460 Loads Quebec Yellow and Red Pine Timber
180 Loads Memel Fir Timber
400 Loads Wyburg Fir Timber
500 Loads Danzig Fir Timber
With Cherry, Lathwood, Mouldings, Laths, &c.
CHURCHILL, and SIM, Wood Brokers, 29 Clement's lane, London.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, March 18, at TEN, SKINS 10,000 Dry Cape Blesbok

At TWELVE, SKINS 15,000 Cape Goat
FLACK, CHANDLER, and CO., Brokers, 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, March 11, at TEN, HIDES..... 2,000 Salted Cape Ox and Cow
10,000 Dry Cape Ox and Cow
3,000 Dry Cape Gnu
300 Salted & Dry Australian Horse
20,000 Drysalted, Brined, and Dry E.L.
1,000 Dry Singapore Ox and Cow
2,000 Singapore Buffalo
700 East India Buffalo
PELTS..... 50 Bales Australian Sheep
4,000 Salted Australian

On FRIDAY, March 12, at HALF-PAST TEN, HIDES..... 2,500 Tanned East India
LEATHER... 500 Sides Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on TUESDAY, March 9, at about FIVE (to follow Messrs C. M. Laupson and Co.'s Sale), SKINS. SKINS.
21,310 Australian Opossum 43 Mink
1,592 African Monkey 2,400 Ermine Tails
5,489 Chinchilla 84 Marten
2,998 Grebe 12 Ostrich Carosses
2 Bales Nutria 508 Tiger, Leopard, and
8 Sea Otter Sundry
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, March 11, at HALF-PAST TEN, HIDES..... 547 Dry South American
900 Dry Cape
353 Salted Australian
1,540 Salted Australian Horse
28 Drysalted Tangier
5,400 Drysalted, Brined, and Dry E.L.
1,000 Singapore & Penang Ox & Cow
1,126 Batavia Buffalo
LEATHER..... 2,000 Sides Australian
BASIS..... 38,000 Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, March 12, at TWELVE, TALLOW..... 400 Casks Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, March 18, at ELEVEN, SKINS..... 60,000 Australian Rabbit
50 Spanish Deer
50 Manilla Deer
15,500 Cape Goat
200 Arabian Goat
ANNING and COBB, Brokers, 11 Lime street.

LONDON WOOL SALES.

MESSRS H. BUXTON AND CO.

will sell by AUCTION, at the Wool Exchange, Coleman street, London, on WEDNESDAY, March 10, WOOL..... 700 Bales Port Phillip, Sydney, New Zealand, and Cape.

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 EXCHANGE,

Coleman street, on WEDNESDAY, March 10, WOOL..... About 3,500 Bales Colonial
For Particulars and Catalogues apply to
WINDELER and BOWES,
20 Basinghall street, London,
or to JOHN L. BOWES and BRO., Liverpool.

AT THE WOOL SALE ROOMS,

Wool Exchange, Coleman street, on 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, including some very Superior Flocks.
For catalogues and further particulars, apply to
HAZARD and CALDECOTT, 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, 25th 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.

AT THE WOOL EXCHANGE,

Coleman street, on SATURDAY, March 13, SKINS..... 570 Bales Woolled Sheep
WOOL..... 300 Bales Australian
200 Bales Cape
70 Bales River Plate
For particulars and catalogues, apply to
WINDELER and BOWES,
20 Basinghall street, London;
or to JOHN L. BOWES and BRO., Liverpool.

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 FRIDAY, April 2, SKINS..... 1,000 Bales River Plate Sheep
Apply to
R. W. RONALD and SONS, Brokers,
19 Dale street, Liverpool;
or
49 Coleman street, London, E.C.

IMPERIAL FIRE INSURANCE

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

CLERICAL, MEDICAL, AND

GENERAL LIFE ASSURANCE SOCIETY,
13 St James's square, London, S.W.
City Branch—Mansion House buildings, E.C.
FINANCIAL RESULTS.

The Annual Income, steadily increasing, exceeds £ 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..... 10,781
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.
Endowment Assurances granted, without Profits, payable 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 January, 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 doles paid up. Total Properties, January 1, 1875, 4,686,813 doles.

This Company transacts the business of Marine Insurance, and is represented by its Attorneys in—
New York—Messrs Catlin and Satterthwaite, 45 Wall street.
BOSTON—Messrs Foster and Scull, 15 Devonshire street.
BALTIMORE—Messrs Birchhead and Reeves.
MONTREAL—R. Hampson, Esq.
ST JOHN'S, N.B.—H. R. Ranney, Esq.
CHICAGO—Wm. Richardson, Esq.
WILMINGTON, N.C.—John Wilder Atkinson, Esq.
CHARLESTON, S.C.—Messrs Huger and Ravenel.
NEW ORLEANS—Messrs M. J. Smith and Co.
SAVANNAH, Ga.—Messrs 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.
BREMEN—Messrs Stephen Lürman 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

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.

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 description of Banking business connected with Scotland is also transacted.
WILLIAM STRACHAN, }
JAMES COWAN, } Joint Agents, London Office.

LONDON AND SOUTHWARK

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

MAGDEBURG FIRE

INSURANCE COMPANY.
Magdeburger Feuerversicherungs-Gesellschaft.
Established 1844.

Capital..... £ 750,000
Annual revenue, 1873..... 963,363
Reserve fund, 1873..... 500,542
Reserve of premiums, 1873..... 979,682

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.

ALLIANCE LIFE AND FIRE

ASSURANCE COMPANY.
Bartholomew lane, London, E.C. Established 1824.

BOARD OF DIRECTION.
President—Sir Moses Montefiore, Bart., F.R.S.
James Alexander, Esq. Sampson Lucas, Esq.
Charles George Barnett, Esq. Elliot Macnaghten, Esq.
Esq. Thomas Masterman, Esq.
James Fletcher, Esq. Joseph M. Montefiore, Esq.
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M.P. Baron Lionel N. de Rothschild, child.
Samuel Gurney, Esq. Hugh Colin Smith, Esq.
James Helme, Esq. Thomas C. Smith, Esq.
Richard Hoare, Esq.
Sir Curtis M. Lampson, Bart.

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 Company 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.

CAPITAL.

MERCANTILE HOUSES.

CONTRACTORS OR OTHERS OF HIGH FINANCIAL POSITION.

Capital is required for the purpose of realising property that will gross over Two millions sterling. No great outlay immediately required, but negotiations will only be entered into with capitalists, or those of position and unquestionable means, and it is desired to combine this with commercial knowledge. The concern has an immense landed property, and a very considerable annual income guaranteed by a government whose credit is second to none.

Arrangements complete, and immediate returns secured. Every information will be afforded upon proof of bona fides, with reference to Bankers or others as to financial position, &c.—Address K. W., care of Mr Vickers, 5 Nicholas lane, London, E.C.

MONEY.—FROM £2,000 TO

£6,000. WANTED TO BORROW by the Local Board for the District of Northwich, in the County of Chester, on security of the Market Tolls, Manorial Property, and General District Rates.—Apply to Mr James Cowley, Clerk to the Local Board, Northwich Cheshire.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, MARCH 6, 1875.

No. 1,645.

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THE BILL TO CONFINE SCOTCH BANKS TO SCOTLAND.

THE Bill which Mr Goschen has introduced to confine Scotch Banks to Scotland—for this is its real purport, though the technical language is, of course, different—is an expedient to meet a curious difficulty, which it is remarkable has not occurred before. Beforehand it might have seemed impossible that in so small a country as Great Britain there should for many years have been fundamental differences in banking laws, giving to bankers in one part much larger privileges than they gave to them in another part. It would have been thought that the privileges given to the most favoured country—especially as they are considerable ones—would have enabled its banks by degrees to overcome and supersede those less favoured. The reason why this has not happened is, that banking has, till now, been almost completely a local trade. Its essential condition is the acquisition of credit, and credit is most easily and surely given where those who give the trust have the means of seeing and watching those whom they trust. The business of a private Banker of the old class was necessarily limited to those who were conversant with his property, and who had an opportunity of observing his character. Joint Stock Banks, though having a larger range, much more easily obtained credit when the principal persons who managed them were known to the customers, and when the mode in which their business was conducted was a matter of local notoriety. But though these causes will always have some influence they have already diminished, and are daily diminishing, in effect. Locomotion and trade so much diffuse information that it is now easier to obtain good information about distant Banks than it was formerly. The publication of banking accounts and the quotation of the price of shares on the Stock Exchange spread credit very effectually. In consequence a difficulty has arisen which never arose before. Formerly it was very possible to give local privileges to banks without binding them to their locality, because the necessity of the case already so bound them. But now it is no longer possible. When a bank like the National Provincial has branches and obtains credit in every county from Northumberland to Cornwall, it is certain that any inequality in banking privileges will produce its effect—that if Scotch banks are more favoured than English they will invade England, and that if English ones are more favoured than Scottish they will invade Scotland, unless the law provides otherwise. The old natural restriction is disappearing, and either the banking law of the two countries must be made identical, or the banks of each must be kept to each. No other course is fair, for the systems are very unlike.

The greatest difference dates from the year 1826. After the great panic of that time Parliament abolished 1/ notes in England, and would have abolished them in Scotland also, but it was unable to do so. The inclinations of the Scotch people and the Parliamentary interest of the Scotch banks were too strong for them. Every reader of currency literature will remember the letters of Malachi Malagrowther, and the vigour with which, in them, Sir Walter Scott attacked the proposal to abolish the "old note of Scotland." In consequence, the Government of that day had to abandon the proposal, and Scotch 1/ notes remain in existence. When, then, Sir R. Peel, in 1844 and 1845, dealt with the circulation of the two countries, he had to deal with national systems already differing in their most fundamental particular. In England

The Political Economist.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1874.

On Saturday next, the 13th of March, we shall, in continuation of the Series commenced with 1863, issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of 1874 worthy of preservation and adapted for reference.

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 December Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1873 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1874 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index is added for purposes of reference.

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the paper currency was a supplement restricted by a high limit, and the main currency was metallic; in Scotland the paper currency was not supplementary but principal—there was no gold in circulation at all.

The states of things with which he had to deal being different, Sir R. Peel dealt with them in a very different manner. The fundamental principle of his legislation was that the amount of paper-note currency not represented by coin or bullion should be fixed, and that every note above that amount should be represented either by coin or bullion. In England he enacted that the Bank of England should be divided into two departments, and that the amount issued by the "Issue Department" on securities should be a stated amount, which he specified. He likewise enacted that the amounts issued by the country issuers should be fixed, and that no new issues should be permitted. In Scotland the essence of the legislation is identical, but its mode is different. It provided that each bank then in existence should be permitted to issue a certain stated amount not represented by gold coin; that the issues of every bank above that amount should be represented by gold coin which that bank was obliged to keep; and that no new bank should be allowed to issue notes at all. Sir R. Peel was obliged to make this difference, because he was anxious to introduce what he thought the true principle of currency with the least change in the existing practice. He left in existence the 1*l* note circulation of Scotland just as he left in existence the 5*l* note circulation of England provided by many banks. He only cared to introduce what he thought right principles—whether they were so or not we do not now discuss—in the manner in which he thought, as a practical and parliamentary statesman, it would be easiest to introduce them. And whatever may be the differences of opinion as to the correctness of the abstract principles of currency which he wished to establish, there can be no difference as to the admirable judgment with which he selected the means by which in the different countries he had to deal with those principles had to be embodied. In each case he selected the arrangements which would enable him most easily to introduce his principles, and which would most effectually support those principles when introduced. His success in this respect is a conclusive proof of his judgment. He established his principles in a way which never could have been done before or since, and they have been accepted with no effectual remonstrance for many years.

But the mode in which he introduced his principles has had a very different effect in the two countries. In England the number of banks has largely augmented, as was to be expected from the growing wealth and industry of the country. But in Scotland, though the wealth has also grown, the number of banks has not increased, but diminished. In 1844 it was 20; it now is 11. And in the face of the two legislations it is evident that Sir R. Peel gave the existing banks of Scotland a greater advantage than he gave to any English bank except the Bank of England. He allowed them to increase their issue without limit, which is always the most useful of all advertisements for a bank, and which was more than usually useful in this case, because this being a 1*l* issue runs through all classes of the nation—even the lowest—and which is of the highest utility in business, because it enables a bank to establish any number of branch banks which, as the phrase is, "open strong" in its own notes, and need scarcely any other cash so long as their credit is accepted. A new bank starting in Scotland would not have been able to advertise itself by its own notes at all, and must have found gold coin at every branch, or Bank of England notes—both unknown commodities in Scotland—and must in consequence have been unequal to compete with existing banks whose names were before the public, and who could "manipulate" the branches with their own notes. In England no bank except the Bank of England can extend its issue on any terms; in some of the most growing parts of the country there are no notes except those of the Bank of England. Ordinary English Banks have had no power of extending their issue in the same way as the Scotch, nor indeed has the Bank of England, for an issue of 5*l* notes spreads far more slowly than that of the 1*l* notes; the latter are the main ingredient of the currency, the former only an adjunct. And the Bank of England, from its mode of transacting business, and from the fewness of its branches, does not come into competition for the banking of England in the same way that the Scotch banks do with one another for the bank-

ing of Scotland. The banks of Scotland existing in 1845 obtained for themselves terms which have secured to them one of the greatest benefits which legislation ever conferred—the absolute monopoly of the deposits and of the business of banking in Scotland ever since. As this legislation has been so potent in its own country there is great reason for wishing that it should not be extended farther. It is quite true that there are grave inequalities among English Banks. Many country Joint Stock Banks which existed in 1844 have a fixed circulation, but are prohibited from carrying on business in London while they retain it; many similar private banks have a fixed circulation, but are not prohibited from coming to London. No doubt some day there will be a uniform legislation for both countries, and for all kinds of banks in both. But till this is arrived at, there is a great evil in allowing systems of local banking, which were intended to be separate, to compete with one another, as if they were formed on equal principles and were meant to compete.

The true principle is that within the range of the Imperial Government of England there should be only one banking law, and that if this cannot as yet be managed, the banks having special privileges should be kept to the places where they were meant to receive those privileges. We quite admit that there is much difficulty in applying this principle. There is the National Bank of Ireland in London, which has been there for many years, and which is exactly on the same footing as the Scotch banks, since the Irish law of banking and the Scotch are identical. There are also various colonial banks, having issues on miscellaneous principles, many of which have branches in London. But this only shows how imperfect our whole banking legislation is. There ought only to be one law for banks within the jurisdiction of the Imperial Parliament; whether in England or Ireland or the colonies the rule should be the same.

It is important to observe that this principle must be limited by its terms. If a bank is beyond the jurisdiction of Parliament in any respect, we cannot help what it does. If the Bank of France chose to register here in such a manner as to give it legal status, we could not object to its carrying on business here, but the contrary. No doubt its peculiar privileges in France would give it an advantage, but we could not object to the French lending us their money at a cheap rate. Similarly, if colonial banks, established under laws of a local legislature, come here and lend money, we cannot object, though they may have local issues or any kind of advantages. Such colonies are for such purposes independent countries. All that Parliament can do is to secure that its own laws are equal and fair; that in all countries solely subject to such laws—viz., England, Scotland, Ireland, and the Crown colonies—every one should start equal. Parliament cannot object to persons outside its jurisdiction, whether foreigners or colonists, who wish to lend money here.

The result, therefore, is that if Parliament cannot now revise our system of currency, it must adhere to the principles on which that system was founded—it was meant to be a system divided into different countries, and cannot be fairly worked except upon that basis. But such a system is plainly most imperfect, and if Parliament chose to revise it, and was so guided as to be able to do so, it would have before it an unexampled field.

A GOVERNMENT PAPER CURRENCY.

THE very able scheme for a Government paper currency which was published in our last number is well worth careful attention, for it brings into a clear view one of the principal evils of our present currency system, and suggests a possible remedy. We do not ourselves think that this remedy would be effectual, or, rather, we think that in curing a single evil it would introduce other and greater ones, but it cannot be considered or discussed without a sense of what is the state of the subject, and what are its real difficulties.

The writer says that the present system of currency depends on the Act of 1844, which divides the Bank of England into two departments—an issuing and banking department, and guides the former by an inflexible rule; that this rule has been already relaxed; that it is expected always on certain occasions to be relaxed again. And he adds:—"This is surely a highly unsatisfactory state of things. It is objectionable that a law should remain on the statute book which it is well known will be broken whenever the

"occasion for it arrives, and that thus a discretionary power of irregularly increasing the issues of paper should be placed in the hands of Government and the Bank. The danger arising from this is greater than seems to be generally supposed. Hitherto, it is true, this power has not been abused, it has been exercised very rarely and with so much moderation that the convertibility of the currency has never been shaken, and after a brief interval the suspension of the law has ceased. But who can answer for it that such will always be the case? When the perilous course has once been entered upon of making a discretionary extension of the currency to meet an emergency, and with no check upon over-issues except those imposed by the judgment and firmness of the Government and of the Bank, who can tell that the very same difficulties and the same pressure which have caused the law to be departed from as regards issues may not also induce the Government to suspend cash payments, as in 1797? And it is most especially objectionable in our present system that the question whether the exercise of this dangerous power shall or shall not be rendered necessary is made practically to depend very much upon the manner in which a trading corporation manages its business."

The remedy suggested is that the issue of Bank notes should be entirely removed from the Bank of England and placed in a Government department; that it should issue notes on the deposit of equal amounts of English Government stock and bullion at the price of the day—that is, that it should issue 500,000*l* notes on the deposit of 250,000*l* stock and 250,000*l* bullion. And from this it would certainly follow that at a panic there would be an elastic element which would prevent the last degree of mischievous alarm. But we can hardly think that the framer of the scheme has considered how great this elastic element would be, how uncontrollable it would be, and how it would work at other times besides those of panic. When worked out in practice it would enable any one possessed of a large amount of stock and a small amount of bullion to turn the whole into Bank notes. Suppose the amount to be 5,000,000*l* stock and 250,000*l* in bullion, the operator would proceed thus. He would lodge first—

£
250,000 bullion,
250,000 stock,

and obtain 500,000*l* notes; next, he would take these notes back to the issue department, where they are convertible into bullion, and he would then obtain 500,000*l*; then he would lodge—

£
500,000 bullion,
500,000 stock,

and obtain 1,000,000*l*. Then again, as before, he would obtain 1,000,000*l* in exchange for the notes, and would lodge—

£
1,000,000 bullion,
1,000,000 stock,

and take away 2,000,000*l* notes, with which he would proceed as before, and so on till his stock was exhausted. Shortly described, therefore, this scheme is one for turning English Government stock into Government currency at any moment and in any amount in which it can be procured. The holder of any sum in Consols need only sell a trifling part for bullion, and then he could turn the whole into notes, which are legal tender, and for which at any moment the Government would be bound to pay him in bullion.

If this were enacted many changes would follow. First, no bank would hold any more than a paltry sum in bullion or in Government notes; it would keep all the rest of the reserve in English Government stock because it would pay an interest, and Government notes or bullion would not pay any. Not only the issue department would disappear from the weekly return of the Bank of England, but also nearly all the 9,000,000*l* of notes now held in the banking department of the Bank of England. Some 1,000,000*l* might be left for small change, but the rest would be turned into stock because the Bank would earn an extra income for it, and it would incur no risk by so doing as Government had practically undertaken to turn that stock into bullion if bullion was wanted. The Government department charged with the issue of notes would have to keep the banking reserve of the country as well as its currency reserve, for no bank would lose income by keeping anything in hard cash more than the small sum that is wanted for the counter.

Secondly,—this scheme would entirely destroy the power of the Bank of England to correct an unfavourable exchange by raising the rate of interest. If it did so any other Bank or money dealer possessed of English Government stock could and would immediately turn it into Government notes, lend those notes freely, and bring down the value of money. The operations of the Bank of England or of any other set of sound banks would be nugatory, because persons engaged in business which a high value would check could prevent it if only they could command English Government stock, which very many of them could.

Thirdly,—this plan would greatly change the mode in which the English funds are held. Instead of being held in part by English banks as a portion of their reserve, but mainly by ordinary persons of small means in the United Kingdom, they would be largely held by Exchange operators, who would know that at any moment they could turn them into bullion. It may be said that exchange dealers could do this now, because the Bank of England always does lend on English Government stock, and the notes so lent can always be changed for bullion at the issue department. But there is a great distinction between the present plan and that which this scheme would introduce. Now, the Bank of England, when large demands are made upon it for loans on consols, increases the rate at which it makes those loans; sometimes it charges 10 per cent, or more. There is no limit to what it can charge, and this effectively deters exchange operations. But under the new scheme the Government department would be forced to find bullion for the stock at the daily price of that stock, without deduction and without charge. Consols would then be as convertible as Bank notes now are, and would be better holding because more remunerative.

Lastly,—the effect of this would be to make it most difficult to keep an adequate reserve in the Government department and to maintain the convertibility of the Bank note. There are 724,000,000*l* of English Government stock, and in theory the whole of this might be required in bullion. Of course no such immense sum would really be asked for, but very large amounts might and would. The exchanges might, as we have explained, long be kept adverse to this country, in spite of the Bank of England and other sound banks, by those who wanted cheap money, and the sums consequently demanded at the Government issue department might be very large. The exchange operators would have those means in their hands and would use them unscrupulously. We must remember that a panic, though a calamity for the public, may be a great gain to persons properly prepared for it. It causes a great fall in all securities, and persons possessed of money at that moment may make large fortunes. If the English Government note-issue department and English credit generally were at the absolute mercy of a combination of operators who could obtain large amounts of our stock, it would be impossible to foresee or to assign a limit to the speculations which might be made in that stock, and it would be lamentable to record the effects of many of them.

We cannot but think that the dangers of this scheme have been concealed from its able author by its apparent resemblance to the many schemes in which notes have been issued by Government to banks on a deposit of their Government stock and a percentage of bullion. Under a former American law the New York banks had to deposit such stock and 12½ per cent. of bullion. And this produced no such effects as we have described. But then these notes were issued to banks who had themselves to pay them when demanded. They were not Government notes at all; they were bank notes secured by a Government stock. And no bank can deal with its own promises to pay in the reckless manner which has been described. They would be ruined if they did, for they could not perform those promises. They could not lend money at low rates of interest during an unfavourable exchange, without having the payment of their notes demanded from them; they must themselves keep a reserve to meet those notes, and it is that reserve which would be attacked, and not, as in the suggested scheme, the Government reserve.

We think, therefore, that this scheme brings out with singular clearness the difficulties which beset a Government currency. It must be issued either by an inelastic rule, which is incompatible with, and breaks down in panic; or with an elasticity fixed by the issuing Government, which, as our correspondent says, gives that Government a dangerous discretion; or, lastly, with an elasticity fixed by the person to whom

it is issued, and this is, as we have shown, apt to be more dangerous still. We cannot, therefore, look to a Government note-issue as likely to diminish the evils which beset our present system of credit and currency; in so far from lessening, we believe it would increase them.

THE CONSERVATIVE REPUBLIC.

WE have done the National Assembly of France an injustice, and we hasten to express our satisfaction that the prudence, the organisation, and the fortitude of French parties and party men have shown themselves so much greater than we had anticipated. Not only has a new Constitution been carried in an Assembly that was not, in fact, guided by any responsible Government, but it has been carried with a promptness, a display of discipline, a power of combination, an indifference to party interests and party motives, which fairly deserves the sincerest admiration. It is true that the motive power which achieved such wonders was evidently fear, and a very urgent fear, of the growing strength of Imperialism. In the present National Assembly, Imperialism has but a handful of supporters, but it is far more deeply dreaded, both by the Monarchists and by the Republicans, than either of these parties is dreaded by the other. It is felt that Imperialism combines that personal, and so to say, picturesque and intelligible form of Government which is, in a sense, particularly well suited to the lively, suspicious, and timid nature of the French, with the popular character essential to all government in France, and that it combines these advantages with traditional associations which, in spite of Waterloo and Sedan, have not even yet exhausted their fascination for the French people. On the other hand, Monarchy, as represented by the partisans of the Comte de Chambord, has no friends among the French people at all; while Monarchy, as represented by the partisans of the Orleanists, has but the few and cold friends which alone compromises can command in France. On the other hand, Republicanism itself is no doubt very strong. But the Monarchical party are perfectly well aware that the word Republicanism represents the most antagonistic ideas, which are quite likely to break out into conflict the moment the Republic begins to work. Now the Monarchical party see hopes for themselves in the conflict of these ideas. Should the Conservative Republicans be hard pressed by the assaults of the more socialistic and root-and-branch species of Republicans, they may be not disinclined to accept the support of the Orleanists, and transfer the elective President into an Orleanist Prince appointed for life—from which the transition to a hereditary throne might not be very violent or difficult to effect. Thus, while both Monarchists and Republicans feel that there would be something in Imperialism to bar their claims indefinitely—a throne of greater pretensions and more national prestige to bar the claims of Monarchy, and a vaunted habit of consulting the people by universal suffrage to bar the claims of popular Government—they do not dread each other at all in the same way. The Republicans rather despise the power at the disposal of the Orleanists, who have never been strong at the hustings, and the Orleanists think they may some day find their advantage by giving a decisive victory at present to the Republic. Thus the power which has united the Moderate Right with all the Left in the great series of victories won by them during the last fortnight has been a power of fear. They saw the inconvenience of an Imperialist victory, and they combined with a prudence that was only just in time to prevent it, and to carry a Constitution under which, at least till the end of Marshal MacMahon's term, Imperialism will become rebellion. But we do not at all mean to say that it in any way diminishes the merit and self-denial of the parties which have united to effect this great compromise, that fear has been the motive power which produced it. On the contrary, we think that the fear in question was a most reasonable and prudent fear, and that its results have been reasonable and prudent too. It has not been a fear that produced panic, but a fear that produced discipline; and fear that produces discipline is fear that answers its legitimate function in the body politic, while fear that produces panic is fear which engenders the very thing it dreads.

It is well worth showing, however, that the form of Republic which has at last been established by the combined efforts of Right and Left, has considerably more of the elements of personal government in it than any Constitution which

has yet been tried in France, except that of the Empire. The focus of strength in the new Republic is the President. He is a far more important officer than either the American President or the French President of 1848. He is to be elected for seven years, with a right of re-election, which enables the French people to have, if they will, any particular man as President for life. He is the head of the army, is responsible for order, nominates the Council of State, has the power of granting pardons, and can, with the consent of the Senate, dissolve the popular Chamber. And he can only be removed after a successful impeachment before the Senate as a Court of Judicature. It is clear that these are constitutional powers of the most important kind, especially when we add that the election of a President is not left to the popular vote, and that, therefore, the hope of a re-election is not likely to launch him into making *ad captandum* popular proposals, but depends on a majority of the popular Chamber and the Senate united, as one body, in National Assembly. As the Senate alone will command six-fifteenths of these votes, and the Senate is to be chiefly elected by decidedly Conservative colleges of electors, while the part of that body which is, in future, to be co-optative will, on the first occasion, be named by the present highly Conservative National Assembly, it is pretty clear that the President will have little motive or excuse for condescending to popular flattery or dangerous popular manifestoes. His power of dissolution indeed will depend chiefly on his influence in the Senate, and this will be a motive for a prudent and statesmanlike, rather than for a flashy and declamatory attitude. Such a President may, indeed, wield in many respects decidedly greater personal powers than the late Emperor himself ever wielded after he had agreed to try the experiment of Constitutional Government; for the President will be a much less conspicuous mark for fanatical hatred than an Emperor, and he will be able, as even M. Thiers found, to put down revolution with a much stronger hand in the name of a Republic than any Monarch dare use in the name of a throne. Indeed, it is not very easy to conceive, outside Russia, a position of more influence and grandeur than that of the new French President, if only he is wise enough to foster, instead of to smother, the constitutional life over which he is to preside. He must, it is true, have a responsible Ministry, and all his orders must be countersigned by some one who is responsible to the Assembly for them, so that he cannot well do what he can get no one to defend before the popular body. But that very provision will remove his own action from the criticism of the Assembly, while he is made far too powerful in every way to admit of his being left without the most weighty influence over the deliberations of his Ministers. For instance, if a dissolution is to take place the President must propose it, so that it will be impossible for a responsible Ministry to enter on any policy which may, under certain contingencies, lead to the necessity for a dissolution without the full advice and concurrence of the President. This alone places him in a position far above that of any really constitutional Monarch, who must dissolve when the Ministers counsel a dissolution, and still further above that of an American President, who cannot dissolve at all. In fact, the French President's position will combine the power of an American President—greatly magnified by the longer term of power and by the right of re-election—with many of the attributes of a constitutional Prime Minister, who has the right of dissolving, or at least of advising a dissolution without any fear of a refusal, as well as of choosing the colleagues by whose aid he hopes to guide Parliament. A man of strong and steady brain in the place of Marshal MacMahon might acquire almost an unprecedented power. He might easily, for instance, become the guiding mind among his own Ministers, and yet incur none of that risk of discredit which a great Minister almost inevitably runs. He might use powers of oratory far greater than his own to recommend his own plans to the French nation; and if defeated, might choose other men of no less skill to recommend a plan only so far modified as to meet the chief objections of his critics. In fact, he might become, far more easily than any constitutional King—because an elective President does not excite the jealousy and suspicion of a King,—the thought which guides the winning party on the political chess-board, and this without being recognised as the loser when his schemes fail. Thus, if France would but be content, she has got in her new Constitution many of the advantages of Imperialism, without the

odium to which its form is always liable—without the permanent dynasty and name with which incidents of both glory and disgrace must always be associated. No doubt that dynasty and name are sources of power as well as sources of weakness. But will it not be wise for France now to try patiently the question whether as sources of weakness they are not even more to be avoided than they are to be coveted as sources of power? Assuredly it is the truest Conservatism to exhaust the facilities for government which exist, before attempting to disturb them.

THE JUDICATURE AMENDMENT BILL.

WE have been so often disappointed by promises and imperfect performances since Lord Selborne's Judicature Bill was first introduced, that, although Lord Cairns' Amendment Bill passed through Committee in the House of Lords on Thursday night, we hardly dare assure ourselves that the question of Judicature Reform will be finally settled this year. Nevertheless, the Lord Chancellor was prompt and energetic in his introduction of the Judicature Amendment Bill, and when it passed the second reading there was a reasonable hope of seeing the measure on its way to the House of Commons before the Easter recess. It was eminently desirable that this should be, if possible, effected, not only to obviate the chance of having the progress of the measure blocked in the House of Commons by Bills exciting a keener political interest, but to meet the possibility of an organised opposition more formidable than any which Lord Selborne had to encounter in 1873, or Lord Cairns last year. The present measure, it is true, differs only in some unimportant details from the Bill that last year had advanced so near to legislative maturity, when it perished in the wasteful passion of the controversy upon the Public Worship Bill. The only point of difference to which the Lord Chancellor, in introducing the measure, referred as needing any special mention, was the withdrawal of the schedule of Lord Selborne's Act containing the Rules of Court. These rules formed no more than a part of the necessary regulations for the procedure and practice of the New Consolidated Tribunals that were to administer Equity and Law together, but at the time the Judges had not been able to arrive at an understanding as to the remaining matters to be determined. Last year, the Rules of Court, supplementary to those contained in the schedule to the Act of 1873, were submitted to the Queen in Council, and when sanctioned by an Order in Council, and by the lapse of a certain time within which no objection was raised by Parliament, they were to come into operation equally with the rules directly considered and approved by the legislature. Lord Cairns, however, was not satisfied that it would be convenient to have, "in regard to procedure, one body of rules on the "schedule of the Act of 1873, and another body of rules "not contained in that Act, or in the schedule of the Act, "but outside the Act, in a code approved by the Judges and "sanctioned by Her Majesty in Council." He proposed, therefore, to withdraw the schedule altogether, and to give effect to the one set of rules as well as to the other by Order in Council. It has been objected to this that though the change, as Lord Selborne observed, will be "merely formal," the repeal of the schedule will give the Judges a much larger discretion in altering procedure without reference to Parliament. But, in fact, Parliament must consent in a matter so technical as this to follow implicitly the advice of experts, and to leave a great deal to the responsibility of the Cabinet, represented by the Lord Chancellor. It is not likely, therefore, that the progress of the Bill will be seriously impeded by any discussion on the withdrawal of the Schedule of Rules, or the proposed sanction of the new procedure by Order in Council.

It has, however, become apparent that thus late in the day a vigorous effort will be made to procure the repeal of that fundamental part of the Act of 1873 which transferred the Appellate jurisdiction of the House of Lords to the newly constituted Supreme Court of Appeal. Lord Redesdale's opposition is quite consistent; but it would probably have dwindled to an individual protest, if it was not that a movement in favour of preserving the Appellate jurisdiction to the House has been set on foot among the members of the bar. Sir George Bowyer appears to be one of the principal leaders of this antiquarian agitation, and the names of several Queen's Counsel have, it seems, been procured for it. Lord Redesdale produced a rather ludicrous effect when

he quoted to the House of Lords as representative of the weight of this movement the names of Mr Watkin Williams and Mr Waddy, "both advanced Liberals"—whatever that had to do with the matter—and of Mr Benjamin, who was formerly one of the Ministers of the Southern Confederacy. These are highly respectable lawyers, all three; but they have no special authority, so far as we are aware, to represent the profession in regard to Appellate practice, and the advanced Liberalism of the two first and the American career of the third have no relevancy to the controversy. The House of Lords, guided by the opinions of the eminent lawyers who are members of it, and exercising a political discretion which it has a perfect right to use, deliberately resigned its Appellate jurisdiction when it passed Lord Selborne's Bill in 1873. The Lord Chief Justice of England at the time gave his authoritative approval to the proposed transfer of appeals to the new Supreme Court, and Lord Hatherley affirms that three years ago the Judges were agreed in recommending the change. Lord Selborne further points out that when the Equity bar remonstrated against some provisions of the Judicature Bill of 1873 there was no objection raised against the abolition of the jurisdiction of the House of Lords. Nevertheless Lord Redesdale, Mr Calvert, and other opponents of change now insist that the Judges should again be asked whether the Act of 1873 should not be altered in a material part. Lord Selborne's answer is, we think, complete. "The House," he says, "consented to the "proposed transfer not only after full opportunity of knowing the opinion of the Judges and the profession, but after "all possible opinions had been taken. Are your lordships "now to be told that you ought to pause and take the opinion "of the Judges and the opinion of the profession before you "pass a measure which is merely complementary of the Act "to which you have given your assent?" The opponents of the transfer, however, are prepared to argue that the Bill introduced by Lord Cairns is not merely complementary of the Act of 1873. Sir G. Bowyer, for instance, contends:—"We are told that the question of the Appellate Jurisdiction was finally decided in 1873; but this is not a correct "statement. In 1873 the Bill which was passed gave only "one step of appeal; and it was felt that without an intermediate Court the mass of business would be so great that "the House of Lords could not deal with it. But this has "now been given up, for the present Bill gives an intermediate appeal. Under this altered state of things the case is "materially different, for the number of ultimate appeals "will not exceed the usual average, and will probably be less "than hitherto, and the House of Lords would have no difficulty in dealing with those appeals. It is proposed that "the House of Lords shall sit for judicial purposes during "the whole legal year. This was suggested by Lord Chief "Justice Hale." This line of reasoning has opened up all the old fallacies and appeals to prejudices, and it may be found the Government will not stand firm and use their majority with the steady pressure that will be needed to carry the Bill. The Duke of Buccleuch has announced his intention of moving an amendment that would restore the whole of the Appellate jurisdiction in all its enormity, and so worthy of consideration are the chances of this move held to be, that a special meeting of Conservative Peers was held at the Duke of Richmond's on Wednesday to arrange concerted action. It is believed that much division was found to exist; and though the Duke of Buccleuch, as well as Lord Redesdale and Lord Penzance, have withdrawn their opposition for the present, it is certain that the vital issue will be raised upon the report. Nevertheless, Lord Cairns has it in his power to secure the success of the measure for which he is responsible. If the Bill should escape the dangers that await it in the Lords, we trust that in the Lower House the Liberal lawyers will not endanger the progress of a great constructive measure for the sake of embarrassing their political opponents. The Conservative party will do themselves a most unnecessary injury if they refuse to advance an important reform, which is not in substance inconsistent with the interests or principles of their party.

THE FINANCIAL POSITION AND PROSPECTS OF THE SUEZ CANAL.

WE now propose to give a fuller account than we were able to give last week of the financial situation of the Suez Canal, whose admission to the London Stock Exchange we had then occasion to notice. Apart from its history the property is a

peculiar one, the company having an absolute monopoly of a certain route of water traffic which must retain for an indefinite time overwhelming advantages for certain kinds of traffic over any other route, whether by land or water, or partly by land and partly by water, such as by the Euphrates valley, which can be devised to compete with it. There are few monopolies so absolute, and as the working expenses, as we shall see, are found by experiment to be small, the conditions of secure profit appear as favourable as possible. If the capital is not excessive, and the traffic is of a kind likely to increase, the shares of the Suez Canal must obviously be "worth attention."

The capital position of the company can be very simply stated. The total capital which ranks for interest and dividend is as follows:—

	£
Share capital, 400,000 shares of 20 <i>l</i> each	8,000,000
Loan of 1867-68, for 4,000,000 <i>l</i> , redeemable in 50 years by sinking fund—total annual charge about 400,000 <i>l</i>	4,000,000
Loan of 1871, in "trecentenary bonds"—total annual charge about 51,000 <i>l</i>	800,000
Total	12,800,000

The "open" capital is thus 8,000,000*l*, and the preferential capital is, or rather was, a little more than one-half that amount, involving an annual preferential charge of about 451,000*l*, terminable in from thirty to fifty years. The company has in one respect been most fortunate. The cost of the canal was about 6,000,000*l* more than the above sum,* as the capital account shows, but the company obtained the amount in various ways during the construction, principally from indemnities which the Egyptian Government had to pay on surrendering portions of its original concessions. While the company thus holds the canal at much less than cost price, it has also acquired a domain of considerable extent along the course of the Canal as well as in Ports Said and Suez. For the above 12,800,000*l* it thus possesses a property which cost about 19,000,000*l*, and an asset of territory of considerable additional value. There is one point in connection with these additional receipts during construction which it may be useful to clear up. The sum of 1,200,000*l* was raised, as we rightly stated last week, by delegations upon the shares of the Khedive of Egypt, but it is the Khedive who is liable for the amount, and the transaction simply was a mortgage of his shares to raise money to pay the company what he owed them. The other shareholders appear not to be affected by the arrangement, which may thus be left out of account.

In addition to the above facts there is also one other point in connection with the financial position of the company which it may be useful to explain. A year ago the shareholders capitalised seven half-yearly coupons of 5 per cent. interest on their shares, which had not been paid, amounting, less French income tax, to 85*l* per share, or 1,360,000*l*. For these bonds have been issued bearing 5 per cent. interest, which will come to 68,000*l* a year, and they are to be redeemed in forty years by a sinking fund commencing in 1882. As these bonds, however, we are informed, are not allowed on the Paris Bourse to be separated from the shares, it appears immaterial whether we treat the annual charge in respect of them as another preferential charge or ignore it altogether, for the present quotation of the shares includes both, and it does not matter to the shareholder under what head he gets the money. But the attention of all concerned here should be called to the matter, and it would, perhaps, be desirable that the rules of the Paris Bourse on the subject should be conformed to, so that the transactions here and in Paris should be in the same article.

Such being the capital position of the company, what was the expenditure and income in the last year for which we have accounts? This was for the year 1873, the accounts of expenditure in 1874 not having been issued. The receipts and working expenditure, according to our English phraseology in such matters, were in that year as follows:—

RECEIPTS.		£
Service of transit		928,000
Domain		39,000
Warehouse charges, &c.		5,000
Water supply		3,000
Interest on funds in hand and exchange		18,000
Total		991,000

* We find we understated the cost of the canal last week. It should have been 19,000,000*l* instead of 16,000,000*l*, but a considerable part of the amount was for interest during construction.

EXPENDITURE.		£
Administration charges		27,000
Domain		25,000
Service of transit, towing, pilotage, &c.		61,000
Maintenance of canal, magazines, &c.		93,000
Water supply		9,000
Total		225,000

Net revenue 766,000

The cost of working is thus only 23 per cent., and will probably, so far as can be judged, diminish in proportion as the traffic increases and the domain becomes more valuable. The percentage is much lower than what was calculated on when the canal was opened, the maintenance of the works having really proved less costly than was expected. Whether the sum is really sufficient or not, we can of course give no opinion; but the present managers in the last report at least profess to be quite alive to the necessity of renewals, and are already laying aside funds in advance for that purpose.

The above sum of 766,000*l* having been the net income of 1873, we find that the preferential charges upon it were as follows:—

		£
Interest of 4,000,000 <i>l</i> obligations		325,000
Sinking fund of —		77,000
Interest of trecentenary bonds		38,000
Sinking fund of —		13,000
Annual charge of obligations, stamp duties, &c.		3,000
Control of Egyptian Government		1,000
Annual charge of shares, stamps, &c.		9,000
Commissions, &c.		3,000

Total 469,000

Deducting this sum from the above 766,000*l* of net earnings, the available amount for the shareholders in 1873 was 297,000*l*, which is equal to a dividend of 3½ per cent. on the shares. Actually the amount seems to have been used in paying the overdue half-yearly coupon of July, 1870, representing 2½ per cent. interest; and a balance of 182,000*l*, including upwards of 80,000*l* brought forward from previous years, was carried forward to 1874.

The position of the company thus is that the shares were earning a dividend of 3½ per cent. in 1873, and the question remaining is, What rate of growth can fairly be calculated on? It is known already that the traffic receipts of 1874 considerably exceeded those of 1873, the amount being 1,030,000*l*, or an increase of 39,000*l*, which would bring the dividend above 4 per cent., if the working expenses were not increased. Actually, we may assume, the 5 per cent. coupons will now be paid, including the annual charge for the overdue coupons, the difference being obtained from the large balance carried over from 1873; but the last annual return can hardly be taken perhaps at more than 4½ per cent.

With regard to the prospects of increase, the progressive development of traffic during the last three years, when the undertaking may be considered to have come fully into notice, has been as follows:—

	Vessels.	Tonnage.
Traffic in 1872	1,082	1,439,000
— 1873	1,173	2,085,000
— 1874	1,264	2,424,000

—which is an increase in 1873 over 1872 of 45 per cent., and in 1874 over 1873 of about 15 per cent., the diminished rate of increase in the latter case, however, being perhaps partly due to the new mode of measurement enforced on the company, and of which it incessantly complains. But in any case it would almost certainly be unsafe for an intending investor to reckon on so large an annual increase as even 15 per cent. Such a growth of traffic on almost any route after the initial stage of development is passed would be without precedent. We should be inclined to suggest, however, that a minimum increase of 5 per cent. per annum may perhaps be counted on. This is the rate of increase of traffic on railways in the United Kingdom, the rate of increase in our foreign shipping, and less than the rate of increase in our steam shipping, which is the class of shipping by which the Suez Canal is almost exclusively used. Looking also to the undeveloped state of such countries as China and Japan, with which the Canal connects Western Europe, we see no reason to doubt that perhaps an exceptional increase of business with those regions as well as with India will take place, so that the minimum of an annual 5 per cent. increase for a long while to come may really be possible. Even a less increase would be equivalent to an increase of about ½ per cent. annually in the dividend of the company, the rate of progress in a year

or two becoming even greater than that as the amounts on which the traffic increase is calculated become larger. It is necessarily a speculation, however, what the rate of increase will be, and investors must form their own opinion on that point. The useful formula to bear in mind, is that it requires 80,000*l* net to make 1 per cent. on the shares, and that 200,000 tons additional tonnage annually will yield the 80,000*l*, or, allowing for 20 per cent. working expenses, 250,000 tons. *Per contra*, the tariff, as now fixed, is to be lowered from time to time as the annual tonnage rises to certain fixed amounts, and this is an obvious deduction from the benefit to be otherwise obtained from a growing traffic. In time also, the expense of widening the canal to meet the growing traffic must be faced.

There are also several other things "to the good," which ought not to be lost sight of. The first is the possible increased value of the company's rents as the business increases and the neighbourhood of the ports and stations becomes more settled, an asset, we believe, which will ultimately be of considerable value, though it is, of course, one of the most difficult to estimate. Second, the preferential charges to the extent of about 450,000*l* a year are all terminable in from 30 to 50 years. This will be another 5 per cent. on the shares when it falls in, and in time will be a reversion of considerable value. Third, the company has a claim against the Turkish and Egyptian Governments in respect of the lower tariff forced on it, compared with what it claims right to under the original firman. We should not recommend any one to place much value on the successful enforcement of this claim, but the past diplomatic successes of M. de Lesseps make it impossible to pass it over. If the company succeeds at all, it will both get something by way of arrears, and come into possession of a higher tariff which may immediately add to its income.

Altogether the facts appear to us fully to bear out the statement with which we began as to the remarkable nature of this property which has now been introduced to the London Stock Exchange. It seems quite probable that it may become another illustration of the great value of an absolute monopoly of an article of increasing use, of which the shares of the New River Company, which supplies North London with water, and which has had all the benefit of the vast growth of London for nearly 200 years, have, perhaps, been the best illustration hitherto known. The position of the Suez Canal Company appears to us a commanding one of the same species, with the important exception, however, that it is exposed to political hazards and to interruptions from war, which are, of course, a drawback to every other advantage. It is also another drawback to an English investor that the company is a foreign one, and if it were partly held in England the English shareholders might practically have no control. Whether these chances and drawbacks are much worth reckoning on, it will be for those interested to consider, just as they must form a judgment for themselves on the vital points of the probable growth of traffic, and the limits of the working expenses.

BUSINESS NOTES.

COINAGE DIFFICULTIES IN GERMANY.—With reference to the remarks of our German correspondent in another column respecting the activity of the German Mints, the following statement by the Berlin *Borsen Zeitung* as to the scarcity of new mark coinage appears of interest:—"There are increasing complaints," says our contemporary, "as to the restricted circulation of the new mark coins, but with little prospect of immediate improvement. According to our information the requisite Imperial coinage will not be in readiness until 1880, even if the utmost activity is displayed. Gold coins especially are wanting in satisfactory quantities; among silver coins one-mark and 20 pfennig-pieces are specially wanting; and nickel coins are also very scarce, although the necessity for these is most remarked upon." So far as we are concerned of course the want of gold coins in Germany is likely to have most importance, though it must also be kept in mind that the German Government does not apparently find it expedient to increase the gold coinage much this year, the sum set down for gold in its general coinage programme, according to the budget, being only 2,500,000*l*.

THE NEW TURKISH FINANCIAL CONVENTION.—An official abstract has been published this week of the detailed convention between the Turkish Government and the Imperial Ottoman Bank, by which the bank is constituted in its new capacity of Receiver-General of the revenues of the Turkish Empire. As the long delay of the Turkish Government in settling these details, and its reluctance to admit the bank to the possession of the full powers it had promised, had become notorious, we think it expedient now to give the text of the official abstract of the treaty, which has been published, so far as it bears on this point. The following is the essential clause in the convention itself:—

Art. 13. The bank is to be the treasurer and paymaster-general of the empire. One month at least before beginning the Turkish financial year a detailed copy of the budget is to be officially communicated to the bank. The Government undertakes to pay over to the bank, both at Constantinople and the provinces, all its revenues, of whatever nature, and in whatever form they may be in accordance with the regulations to this effect, and it will take all the measures necessary for securing that the whole of the revenues shall by these means be paid to the bank.

The bank is to make all payments for the public service (reserving the rights of third parties for the service of certain loans, the funds for which are nevertheless to be remitted through the bank). These payments are to be within the limits of the budget, which cannot be exceeded except under extraordinary circumstances as set forth in the regulations. The bank will see to the service of the public debt by reserving (*prelevant*) the necessary funds from its encashments.

And the mode of carrying out this stipulation is detailed as follows in the *réglement*, as it is called, by which the bank's mode of carrying on business with the Government is defined:—

Art. 2. The Minister of Finance can alone issue delegations on the revenues for the different public services, and within the limits of their respective Budgets; giving the bank a list of these delegations.

The Bank to receive delegations to cover the amount required for the service of the Public Debt, carrying the sums received thereon to the credit of a special account.

Where the bank has no branches, the agents of the Treasury are to transmit the amounts they receive in these *havalés* (delegations) in the shortest possible delay. The note of the sums received on account of the Public Debt to be published monthly by the bank as heretofore.

Art. 3. All the revenues of Constantinople are to be paid to the Bank by the collectors, less their charges, for which they shall deliver vouchers. The bank to make all payments on the orders of the Minister of Finance, but within the limits of the Budget. In the provinces where the bank has branches it shall receive all the revenues, less the amounts expended locally, for which amounts it shall receive vouchers. Where it has no branches, the agents of the Treasury shall send to it monthly a statement of all their operations, with the vouchers and the balance of cash received by them.

Such appear to us the essential parts of the new arrangement, and, compared with what was talked of as contemplated by the Turkish Government while the negotiations were in progress, it would certainly seem that the bank has so far obtained a diplomatic victory over the Turkish Government, which has been formally bound down to what it sought to evade. At the same time it will not fail to strike those interested that the *réglement* has distinctly in view the mere accounting to the bank by local officers for sums which are expended by them out of moneys they receive, so that physically speaking a certain portion of the Turkish revenues will not really be received by the bank. Whether this is a material modification of the engagement that the Bank was actually to receive all the revenues of the empire it will be for those who set any store by that engagement *per se* to consider. Our own opinion is that no engagement is worth much in itself, and that everything depends on the actual performance, and that if the Turkish Government is disposed to keep good faith all the benefit which its creditors can expect from having the Bank acting as treasurer will be derived in the manner now proposed. The creditors can never really hope that by any *hocus-pecus* their claims are to be met first, and that they need not suffer when there is an actual deficit in Turkey. The maintenance of government and self-existence, on the contrary, are the first necessities of every State, and whatever money comes in will be first devoted to these purposes, leaving the creditors last. All that can be hoped is that a true account may be obtained through a receiver-general who can be trusted, and that the necessity of having such accounts prepared and then publishing them may do something to enforce economy, though it must still be kept in mind by all concerned that in a despotic country there can be no real check outside the Government, and that no promise to adhere to a Budget can be trusted. Even in constitutional countries extraordinary occasions of expense continually arise, and a despotic Government can never want

peculiar one, the company having an absolute monopoly of a certain route of water traffic which must retain for an indefinite time overwhelming advantages for certain kinds of traffic over any other route, whether by land or water, or partly by land and partly by water, such as by the Euphrates valley, which can be devised to compete with it. There are few monopolies so absolute, and as the working expenses, as we shall see, are found by experiment to be small, the conditions of secure profit appear as favourable as possible. If the capital is not excessive, and the traffic is of a kind likely to increase, the shares of the Suez Canal must obviously be "worth attention."

The capital position of the company can be very simply stated. The total capital which ranks for interest and dividend is as follows:—

	£
Share capital, 400,000 shares of 20/ each	8,000,000
Loan of 1867-68, for 4,000,000/., redeemable in 50 years by sinking fund—to annual charge about 400,000/	4,000,000
Loan of 1871, in "trentenary bonds"—total annual charge about 51,000/	800,000
Total.....	12,800,000

The "open" capital is thus 8,000,000/., and the preferential capital is, or rather was, a little more than one-half that amount, involving an annual preferential charge of about 451,000/., terminable in from thirty to fifty years. The company has in one respect been most fortunate. The cost of the canal was about 6,000,000/ more than the above sum,* as the capital account shows, but the company obtained the amount in various ways during the construction, principally from indemnities which the Egyptian Government had to pay

ences of opinion as to the correctness of the abstract principles of currency which he wished to establish, there can be no difference as to the admirable judgment with which he selected the means by which in the different countries he had to deal with those principles had to be embodied. In each case he selected the arrangements which would enable him most easily to introduce his principles, and which would most effectually support those principles when introduced. His success in this respect is a conclusive proof of his judgment. He established his principles in a way which never could have been done before or since, and they have been accepted with no effectual remonstrance for many years.

But the mode in which he introduced his principles has had a very different effect in the two countries. In England the number of banks has largely augmented, as was to be expected from the growing wealth and industry of the country. But in Scotland, though the wealth has also grown, the number of banks has not increased, but diminished. In 1844 it was 20; it now is 11. And in the face of the two legislations it is evident that Sir R. Peel gave the existing banks of Scotland a greater advantage than he gave to any English bank except the Bank of England. He allowed them to increase their issue without limit, which is always the most useful of all advertisements for a bank, and which was more than usually useful in this case, because this being a 1/ issue runs through all classes of the nation—even the lowest—and which is of the highest utility in business, because it enables a bank to establish any number of branch banks which, as the phrase is, "open strong" in its own notes, and need scarcely any other cash so long as their credit is accepted. A new bank starting in Scotland would not have been able to advertise itself by its own notes at all, and must have found gold coin at every branch, or Bank of England notes—both unknown commodities in Scotland—and must in consequence have been unequal to compete with existing banks whose names were before the public, and who could "manipulate" the branches with their own notes. In England no bank except the Bank of England can extend its issue on any terms; in some of the most growing parts of the country there are no notes except those of the Bank of England. Ordinary English Banks have had no power of extending their issue in the same way as the Scotch, nor indeed has the Bank of England, for an issue of 5/ notes spreads far more slowly than that of the 1/ notes; the latter are the main ingredient of the currency, the former only an adjunct. And the Bank of England, from its mode of transacting business, and from the fewness of its branches, does not come into competition for the banking of England in the same way that the Scotch banks do with one another for the bank-

EXPENDITURE.	£
Administration charges	27,000
Domain	25,000
Service of transit, towing, pilotage, &c.	61,000
Maintenance of canal, magazines, &c.	93,000
Water supply	9,000
Total	225,000

Net revenue 766,000

The cost of working is thus only 23 per cent., and will probably, so far as can be judged, diminish in proportion as the traffic increases and the domain becomes more valuable. The percentage is much lower than what was calculated on when the canal was opened, the maintenance of the works having really proved less costly than was expected. Whether the sum is really sufficient or not, we can of course give no opinion; but the present managers in the last report at least profess to be quite alive to the necessity of renewals, and are already laying aside funds in advance for that purpose.

The above sum of 766,000/ having been the net income of 1873, we find that the preferential charges upon it were as follows:—

	£
Interest of 4,000,000/ obligations	325,000
Sinking fund of —	77,000
Interest of trentenary bonds	38,000
Sinking fund of —	13,000
Annual charge of obligations, stamp duties, &c.	8,000
Control of Egyptian Government	1,000
Annual charge of shares, stamps, &c.	9,000
Commissions, &c.	3,000
Total	469,000

Parliament; whether in England or Ireland or the colonies the rule should be the same.

It is important to observe that this principle must be limited by its terms. If a bank is beyond the jurisdiction of Parliament in any respect, we cannot help what it does. If the Bank of France chose to register here in such a manner as to give it legal status, we could not object to its carrying on business here, but the contrary. No doubt its peculiar privileges in France would give it an advantage, but we could not object to the French lending us their money at a cheap rate. Similarly, if colonial banks, established under laws of a local legislature, come here and lend money, we cannot object, though they may have local issues or any kind of advantages. Such colonies are for such purposes independent countries. All that Parliament can do is to secure that its own laws are equal and fair; that in all countries solely subject to such laws—viz., England, Scotland, Ireland, and the Crown colonies—every one should start equal. Parliament cannot object to persons outside its jurisdiction, whether foreigners or colonists, who wish to lend money here.

The result, therefore, is that if Parliament cannot now revise our system of currency, it must adhere to the principles on which that system was founded—it was meant to be a system divided into different countries, and cannot be fairly worked except upon that basis. But such a system is plainly most imperfect, and if Parliament chose to revise it, and was so guided as to be able to do so, it would have before it an unexampled field.

A GOVERNMENT PAPER CURRENCY.

THE very able scheme for a Government paper currency which was published in our last number is well worth careful attention, for it brings into a clear view one of the principal evils of our present currency system, and suggests a possible remedy. We do not ourselves think that this remedy would be effectual, or, rather, we think that in curing a single evil it would introduce other and greater ones, but it cannot be considered or discussed without a sense of what is the state of the subject, and what are its real difficulties.

The writer says that the present system of currency depends on the Act of 1844, which divides the Bank of England into two departments—an issuing and banking department, and guides the former by an inflexible rule; that this rule has been already relaxed; that it is expected always on certain occasions to be relaxed again. And he adds:— "This is surely a highly unsatisfactory state of things. It is objectionable that a law should remain on the statute book which it is well known will be broken whenever the

or two becoming even greater than that as the amounts on which the traffic increase is calculated become larger. It is necessarily a speculation, however, what the rate of increase will be, and investors must form their own opinion on that point. The useful formula to bear in mind, is that it requires 80,000*l* net to make 1 per cent. on the shares, and that 200,000 tons additional tonnage annually will yield the 80,000*l*, or, allowing for 20 per cent. working expenses, 250,000 tons. *Per contra*, the tariff, as now fixed, is to be lowered from time to time as the annual tonnage rises to certain fixed amounts, and this is an obvious deduction from the benefit to be otherwise obtained from a growing traffic. In time also, the expense of widening the canal to meet the growing traffic must be faced.

There are also several other things "to the good," which ought not to be lost sight of. The first is the possible increased value of the company's rents as the business increases and the neighbourhood of the ports and stations becomes more settled, an asset, we believe, which will ultimately be of considerable value, though it is, of course, one of the most difficult to estimate. Second, the preferential charges to the extent of about 450,000*l* a year are all terminable in from 30 to 50 years. This will be another 5 per cent. on the shares when it falls in, and in time will be a reversion of considerable value. Third, the company has a claim against the Turkish and Egyptian Governments in respect of the lower tariff forced on it, compared with what it claims right to under the original firman. We should not recommend any one to place much value on the successful enforcement of this claim, but the past diplomatic successes of M. de Lesseps make it

the framer of the scheme has considered how great this elastic element would be, how uncontrollable it would be, and how it would work at other times besides those of panic. When worked out in practice it would enable any one possessed of a large amount of stock and a small amount of bullion to turn the whole into Bank notes. Suppose the amount to be 3,000,000*l* stock and 250,000*l* in bullion, the operator would proceed thus. He would lodge first—

£
250,000 bullion,
250,000 stock,

and obtain 500,000*l* notes; next, he would take these notes back to the issue department, where they are convertible into bullion, and he would then obtain 500,000*l*; then he would lodge—

£
500,000 bullion,
500,000 stock,

and obtain 1,000,000*l*. Then again, as before, he would obtain 1,000,000*l* in exchange for the notes, and would lodge—

£
1,000,000 bullion,
1,000,000 stock,

and take away 2,000,000*l* notes, with which he would proceed as before, and so on till his stock was exhausted. Shortly described, therefore, this scheme is one for turning English Government stock into Government currency at any moment and in any amount in which it can be procured. The holder of any sum in Consols need only sell a trifling part for bullion, and then he could turn the whole into notes, which are legal tender, and for which at any moment the Government would be bound to pay him in bullion.

If this were enacted many changes would follow. First, no bank would hold any more than a paltry sum in bullion or in Government notes; it would keep all the rest of the reserve in English Government stock because it would pay an interest, and Government notes or bullion would not pay any. Not only the issue department would disappear from the weekly return of the Bank of England, but also nearly all the 3,000,000*l* of notes now held in the banking department of the Bank of England. Some 1,000,000*l* might be left for small change, but the rest would be turned into stock because the Bank would earn an extra income for it, and it would incur no risk by so doing as Government had practically undertaken to turn that stock into bullion if bullion was wanted. The Government department charged with the issue of notes would have to keep the banking reserve of the country as well as its currency reserve, for no bank would lose income by keeping anything in hard cash more than the small sum that is wanted for the counter.

THE NEW TURKISH FINANCIAL CONVENTION.—An official abstract has been published this week of the detailed convention between the Turkish Government and the Imperial Ottoman Bank, by which the bank is constituted in its new capacity of Receiver-General of the revenues of the Turkish Empire. As the long delay of the Turkish Government in settling these details, and its reluctance to admit the bank to the possession of the full powers it had promised, had become notorious, we think it expedient now to give the text of the official abstract of the treaty, which has been published, so far as it bears on this point. The following is the essential clause in the convention itself:—

Art. 13. The bank is to be the treasurer and paymaster-general of the empire. One month at least before beginning the Turkish financial year a detailed copy of the budget is to be officially communicated to the bank. The Government undertakes to pay over to the bank, both at Constantinople and the provinces, all its revenues, of whatever nature, and in whatever form they may be in accordance with the regulations to this effect, and it will take all the measures necessary for securing that the whole of the revenues shall by these means be paid to the bank.

The bank is to make all payments for the public service (reserving the rights of third parties for the service of certain loans, the funds for which are nevertheless to be remitted through the bank). These payments are to be within the limits of the budget, which cannot be exceeded except under extraordinary circumstances as set forth in the regulations. The bank will see to the service of the public debt by reserving (provident) the necessary funds from its accumulations.

And the mode of carrying out this stipulation is detailed as follows in the *reglement*, as it is called, by which the bank's mode of carrying on business with the Government is defined:—

Lastly,—the effect of this would be to make it most difficult to keep an adequate reserve in the Government department and to maintain the convertibility of the Bank note. There are 724,000,000*l* of English Government stock, and in theory the whole of this might be required in bullion. Of course no such immense sum would really be asked for, but very large amounts might and would. The exchanges might, as we have explained, long be kept adverse to this country, in spite of the Bank of England and other sound banks, by those who wanted cheap money, and the sums consequently demanded at the Government issue department might be very large. The exchange operators would have those means in their hands and would use them unscrupulously. We must remember that a panic, though a calamity for the public, may be a great gain to persons properly prepared for it. It causes a great fall in all securities, and persons possessed of money at that moment may make large fortunes. If the English Government note-issue department and English credit generally were at the absolute mercy of a combination of operators who could obtain large amounts of our stock, it would be impossible to foresee or to assign a limit to the speculations which might be made in that stock, and it would be lamentable to record the effects of many of them.

We cannot but think that the dangers of this scheme have been concealed from its able author by its apparent resemblance to the many schemes in which notes have been issued by Government to banks on a deposit of their Government stock and a percentage of bullion. Under a former American law the New York banks had to deposit such stock and 12½ per cent. of bullion. And this produced no such effects as we have described. But then these notes were issued to banks who had themselves to pay them when demanded. They were not Government notes at all; they were bank notes secured by a Government stock. And no bank can deal with its own promises to pay in the reckless manner which has been described. They would be ruined if they did, for they could not perform those promises. They could not lend money at low rates of interest during an unfavourable exchange, without having the payment of their notes demanded from them; they must themselves keep a reserve to meet those notes, and it is that reserve which would be attacked, and not, as in the suggested scheme, the Government reserve.

We think, therefore, that this scheme brings out with singular clearness the difficulties which beset a Government currency. It must be issued either by an inelastic rule, which is incompatible with, and breaks down in panic; or with an elasticity fixed by the issuing Government, which, as our correspondent says, gives that Government a dangerous discretion; or, lastly, with an elasticity fixed by the person to whom

it is issued, and this is, as we have shown, apt to be more dangerous still. We cannot, therefore, look to a Government note-issue as likely to diminish the evils which beset our present system of credit and currency; in so far from lessening, we believe it would increase them.

THE CONSERVATIVE REPUBLIC.

WE have done the National Assembly of France an injustice, and we hasten to express our satisfaction that the prudence, the organisation, and the fortitude of French parties and party men have shown themselves so much greater than we had anticipated. Not only has a new Constitution been carried in an Assembly that was not, in fact, guided by any responsible Government, but it has been carried with a promptness, a display of discipline, a power of combination, an indifference to party interests and party motives, which fairly deserves the sincerest admiration. It is true that the motive power which achieved such wonders was evidently fear, and a very urgent fear, of the growing strength of Imperialism. In the present National Assembly, Imperialism has but a handful of supporters, but it is far more deeply dreaded, both by the Monarchists and by the Republicans, than either of these parties is dreaded by the other. It is felt that Imperialism combines that personal, and so to say, picturesque and intelligible form of Government which is, in a sense, particularly well suited to the lively, suspicious, and timid nature of the French, with the popular character essential to all government in France, and that it combines these advantages with traditional associations which, in spite of Waterloo and Sedan, have not even yet exhausted their fascination for the French people. On the other hand, Monarchy, as represented by the partisans of the Comte de Chambord, has no friends among the French people at all; while Monarchy, as represented by the partisans of the Orleanists, has but the few and cold friends which alone compromises can command in France. On the other hand, Republicanism itself is no doubt very strong. But the Monarchical party are perfectly well aware that the word Republicanism represents the most antagonistic ideas, which are quite likely to break out into conflict the moment the Republic begins to work. Now the Monarchical party see hopes for themselves in the conflict of these ideas. Should the Conservative Republicans be hard pressed by the assaults of the more socialistic and root-and-branch species of Republicans, they may be not disinclined to accept the support of the Orleanists, and transfer the elective President into an Orleanist Prince appointed for life—from which the transition to a hereditary throne might not be very violent or difficult to effect. Thus, while both Monarchists and Republicans feel that there would be something in Imperialism to bar their claims indefinitely—a throne of greater pretensions and more national prestige to bar the claims of Monarchy, and a vaunted habit of consulting the people by universal suffrage to bar the claims of popular Government—they do not dread each other at all in the same way. The Republicans rather despise the power at the disposal of the Orleanists, who have never been strong at the hustings, and the Orleanists think they may some day find their advantage by giving a decisive victory at present to the Republic. Thus the power which has united the Moderate Right with all the Left in the great series of victories won by them during the last fortnight has been a power of fear. They saw the inconvenience of an Imperialist victory, and they combined with a prudence that was only just in time to prevent it, and to carry a Constitution under which, at least till the end of Marshal MacMahon's term, Imperialism will become rebellion. But we do not at all mean to say that it in any way diminishes the merit and self-denial of the parties which have united to effect this great compromise, that fear has been the motive power which produced it. On the contrary, we think that the fear in question was a most reasonable and prudent fear, and that its results have been reasonable and prudent too. It has not been a fear that produced panic, but a fear that produced discipline; and fear that produces discipline is fear that answers its legitimate function in the body politic, while fear that produces panic is fear which engenders the very thing it dreads.

It is well worth showing, however, that the form of Republic which has at last been established by the combined efforts of Right and Left, has considerably more of the elements of personal government in it than any Constitution which

has yet been tried in France, except that of the Empire. The focus of strength in the new Republic is the President. He is a far more important officer than either the American President or the French President of 1848. He is to be elected for seven years, with a right of re-election, which enables the French people to have, if they will, any particular man as President for life. He is the head of the army, is responsible for order, nominates the Council of State, has the power of granting pardons, and can, with the consent of the Senate, dissolve the popular Chamber. And he can only be removed after a successful impeachment before the Senate as a Court of Judicature. It is clear that these are constitutional powers of the most important kind, especially when we add that the election of a President is not left to the popular vote, and that, therefore, the hope of a re-election is not likely to launch him into making *ad captandum* popular proposals, but depends on a majority of the popular Chamber and the Senate united, as one body, in National Assembly. As the Senate alone will command six-fifteenths of these votes, and the Senate is to be chiefly elected by decidedly Conservative colleges of electors, while the part of that body which is, in future, to be co-optative will, on the first occasion, be named by the present highly Conservative National Assembly, it is pretty clear that the President will have little motive or excuse for condescending to popular flattery or dangerous popular manifestoes. His power of dissolution indeed will depend chiefly on his influence in the Senate, and this will be a motive for a prudent and statesmanlike, rather than for a flashy and declamatory attitude. Such a President may, indeed, wield in many respects decidedly greater personal powers than the late Emperor himself ever wielded after he had agreed to try the experiment of Constitutional Government; for the President will be a much less conspicuous mark for fanatical hatred than an Emperor, and he will be able, as even M. Thiers found, to put down revolution with a much stronger hand in the name of a Republic than any Monarch dare use in the name of a throne. Indeed, it is not very easy to conceive, outside Russia, a position of more influence and grandeur than that of the new French President, if only he is wise enough to foster, instead of to smother, the constitutional life over which he is to preside. He must, it is true, have a responsible Ministry, and all his orders must be countersigned by some one who is responsible to the Assembly for them, so that he cannot well do what he can get no one to defend before the popular body. But that very provision will remove his own action from the criticism of the Assembly, while he is made far too powerful in every way to admit of his being left without the most weighty influence over the deliberations of his Ministers. For instance, if a dissolution is to take place the President must propose it, so that it will be impossible for a responsible Ministry to enter on any policy which may, under certain contingencies, lead to the necessity for a dissolution without the full advice and concurrence of the President. This alone places him in a position far above that of any really constitutional Monarch, who must dissolve when the Ministers counsel a dissolution, and still further above that of an American President, who cannot dissolve at all. In fact, the French President's position will combine the power of an American President—greatly magnified by the longer term of power and by the right of re-election—with many of the attributes of a constitutional Prime Minister, who has the right of dissolving, or at least of advising a dissolution without any fear of a refusal, as well as of choosing the colleagues by whose aid he hopes to guide Parliament. A man of strong and steady brain in the place of Marshal MacMahon might acquire almost an unprecedented power. He might easily, for instance, become the guiding mind among his own Ministers, and yet incur none of that risk of discredit which a great Minister almost inevitably runs. He might use powers of oratory far greater than his own to recommend his own plans to the French nation; and if defeated, might choose other men of no less skill to recommend a plan only so far modified as to meet the chief objections of his critics. In fact, he might become, far more easily than any constitutional King—because an elective President does not excite the jealousy and suspicion of a King,—the thought which guides the winning party on the political chess-board, and this without being recognised as the loser when his schemes fail. Thus, if France would but be content, she has got in her new Constitution many of the advantages of Imperialism, without the

odium to which its form is always liable—without the permanent dynasty and name with which incidents of both glory and disgrace must always be associated. No doubt that dynasty and name are sources of power as well as sources of weakness. But will it not be wise for France now to try patiently the question whether as sources of weakness they are not even more to be avoided than they are to be coveted as sources of power? Assuredly it is the truest Conservatism to exhaust the facilities for government which exist, before attempting to disturb them.

THE JUDICATURE AMENDMENT BILL.

WE have been so often disappointed by promises and imperfect performances since Lord Selborne's Judicature Bill was first introduced, that, although Lord Cairns' Amendment Bill passed through Committee in the House of Lords on Thursday night, we hardly dare assure ourselves that the question of Judicature Reform will be finally settled this year. Nevertheless, the Lord Chancellor was prompt and energetic in his introduction of the Judicature Amendment Bill, and when it passed the second reading there was a reasonable hope of seeing the measure on its way to the House of Commons before the Easter recess. It was eminently desirable that this should be, if possible, effected, not only to obviate the chance of having the progress of the measure blocked in the House of Commons by Bills exciting a keener political interest, but to meet the possibility of an organised opposition more formidable than any which Lord Selborne had to encounter in 1873, or Lord Cairns last year. The present measure, it is true, differs only in some unimportant details from the Bill that last year had advanced so near to legislative maturity, when it perished in the wasteful passion of the controversy upon the Public Worship Bill. The only point of difference to which the Lord Chancellor, in introducing the measure, referred as needing any special mention, was the withdrawal of the schedule of Lord Selborne's Act containing the Rules of Court. These rules formed no more than a part of the necessary regulations for the procedure and practice of the New Consolidated Tribunals that were to administer Equity and Law together, but at the time the Judges had not been able to arrive at an understanding as to the remaining matters to be determined. Last year, the Rules of Court, supplementary to those contained in the schedule to the Act of 1873, were submitted to the Queen in Council, and when sanctioned by an Order in Council, and by the lapse of a certain time within which no objection was raised by Parliament, they were to come into operation equally with the rules directly considered and approved by the legislature. Lord Cairns, however, was not satisfied that it would be convenient to have, "in regard to procedure, one body of rules on the schedule of the Act of 1873, and another body of rules not contained in that Act, or in the schedule of the Act, but outside the Act, in a code approved by the Judges and sanctioned by Her Majesty in Council." He proposed, therefore, to withdraw the schedule altogether, and to give effect to the one set of rules as well as to the other by Order in Council. It has been objected to this that though the change, as Lord Selborne observed, will be "merely formal," the repeal of the schedule will give the Judges a much larger discretion in altering procedure without reference to Parliament. But, in fact, Parliament must consent in a matter so technical as this to follow implicitly the advice of experts, and to leave a great deal to the responsibility of the Cabinet, represented by the Lord Chancellor. It is not likely, therefore, that the progress of the Bill will be seriously impeded by any discussion on the withdrawal of the Schedule of Rules, or the proposed sanction of the new procedure by Order in Council.

It has, however, become apparent that thus late in the day a vigorous effort will be made to procure the repeal of that fundamental part of the Act of 1873 which transferred the Appellate jurisdiction of the House of Lords to the newly constituted Supreme Court of Appeal. Lord Redesdale's opposition is quite consistent; but it would probably have dwindled to an individual protest, if it was not that a movement in favour of preserving the Appellate jurisdiction to the House has been set on foot among the members of the bar. Sir George Bowyer appears to be one of the principal leaders of this antiquarian agitation, and the names of several Queen's Counsel have, it seems, been procured for it. Lord Redesdale produced a rather ludicrous effect when

he quoted to the House of Lords as representative of the weight of this movement the names of Mr Watkin Williams and Mr Waddy, "both advanced Liberals"—whatever that had to do with the matter—and of Mr Benjamin, who was formerly one of the Ministers of the Southern Confederacy. These are highly respectable lawyers, all three; but they have no special authority, so far as we are aware, to represent the profession in regard to Appellate practice, and the advanced Liberalism of the two first and the American career of the third have no relevancy to the controversy. The House of Lords, guided by the opinions of the eminent lawyers who are members of it, and exercising a political discretion which it has a perfect right to use, deliberately resigned its Appellate jurisdiction when it passed Lord Selborne's Bill in 1873. The Lord Chief Justice of England at the time gave his authoritative approval to the proposed transfer of appeals to the new Supreme Court, and Lord Hatherley affirms that three years ago the Judges were agreed in recommending the change. Lord Selborne further points out that when the Equity bar remonstrated against some provisions of the Judicature Bill of 1873 there was no objection raised against the abolition of the jurisdiction of the House of Lords. Nevertheless Lord Redesdale, Mr Calvert, and other opponents of change now insist that the Judges should again be asked whether the Act of 1873 should not be altered in a material part. Lord Selborne's answer is, we think, complete. "The House," he says, "consented to the proposed transfer not only after full opportunity of knowing the opinion of the Judges and the profession, but after all possible opinions had been taken. Are your lordships now to be told that you ought to pause and take the opinion of the Judges and the opinion of the profession before you pass a measure which is merely complementary of the Act to which you have given your assent?" The opponents of the transfer, however, are prepared to argue that the Bill introduced by Lord Cairns is not merely complementary of the Act of 1873. Sir G. Bowyer, for instance, contends:—"We are told that the question of the Appellate Jurisdiction was finally decided in 1873; but this is not a correct statement. In 1873 the Bill which was passed gave only one step of appeal; and it was felt that without an intermediate Court the mass of business would be so great that the House of Lords could not deal with it. But this has now been given up, for the present Bill gives an intermediate appeal. Under this altered state of things the case is materially different, for the number of ultimate appeals will not exceed the usual average, and will probably be less than hitherto, and the House of Lords would have no difficulty in dealing with those appeals. It is proposed that the House of Lords shall sit for judicial purposes during the whole legal year. This was suggested by Lord Chief Justice Hale." This line of reasoning has opened up all the old fallacies and appeals to prejudices, and it may be found the Government will not stand firm and use their majority with the steady pressure that will be needed to carry the Bill. The Duke of Buccleuch has announced his intention of moving an amendment that would restore the whole of the Appellate jurisdiction in all its enormity, and so worthy of consideration are the chances of this move held to be, that a special meeting of Conservative Peers was held at the Duke of Richmond's on Wednesday to arrange concerted action. It is believed that much division was found to exist; and though the Duke of Buccleuch, as well as Lord Redesdale and Lord Penzance, have withdrawn their opposition for the present, it is certain that the vital issue will be raised upon the report. Nevertheless, Lord Cairns has it in his power to secure the success of the measure for which he is responsible. If the Bill should escape the dangers that await it in the Lords, we trust that in the Lower House the Liberal lawyers will not endanger the progress of a great constructive measure for the sake of embarrassing their political opponents. The Conservative party will do themselves a most unnecessary injury if they refuse to advance an important reform, which is not in substance inconsistent with the interests or principles of their party.

THE FINANCIAL POSITION AND PROSPECTS OF THE SUEZ CANAL.

WE now propose to give a fuller account than we were able to give last week of the financial situation of the Suez Canal, whose admission to the London Stock Exchange we had then occasion to notice. Apart from its history the property is a

peculiar one, the company having an absolute monopoly of a certain route of water traffic which must retain for an indefinite time overwhelming advantages for certain kinds of traffic over any other route, whether by land or water, or partly by land and partly by water, such as by the Euphrates valley, which can be devised to compete with it. There are few monopolies so absolute, and as the working expenses, as we shall see, are found by experiment to be small, the conditions of secure profit appear as favourable as possible. If the capital is not excessive, and the traffic is of a kind likely to increase, the shares of the Suez Canal must obviously be "worth attention."

The capital position of the company can be very simply stated. The total capital which ranks for interest and dividend is as follows:—

Share capital, 400,000 shares of 20 <i>l</i> each	£ 8,000,000
Loan of 1867-68, for 4,000,000 <i>l</i> , redeemable in 50 years by sinking fund—total annual charge about 400,000 <i>l</i>	4,000,000
Loan of 1871, in "trecentenary bonds"—total annual charge about 51,000 <i>l</i>	800,000
Total	12,800,000

The "open" capital is thus 8,000,000*l*, and the preferential capital is, or rather was, a little more than one-half that amount, involving an annual preferential charge of about 451,000*l*, terminable in from thirty to fifty years. The company has in one respect been most fortunate. The cost of the canal was about 6,000,000*l* more than the above sum,* as the capital account shows, but the company obtained the amount in various ways during the construction, principally from indemnities which the Egyptian Government had to pay on surrendering portions of its original concessions. While the company thus holds the canal at much less than cost price, it has also acquired a domain of considerable extent along the course of the Canal as well as in Ports Said and Suez. For the above 12,800,000*l* it thus possesses a property which cost about 19,000,000*l*, and an asset of territory of considerable additional value. There is one point in connection with these additional receipts during construction which it may be useful to clear up. The sum of 1,200,000*l* was raised, as we rightly stated last week, by delegations upon the shares of the Khedive of Egypt, but it is the Khedive who is liable for the amount, and the transaction simply was a mortgage of his shares to raise money to pay the company what he owed them. The other shareholders appear not to be affected by the arrangement, which may thus be left out of account.

In addition to the above facts there is also one other point in connection with the financial position of the company which it may be useful to explain. A year ago the shareholders capitalised seven half-yearly coupons of 5 per cent. interest on their shares, which had not been paid, amounting, less French income tax, to 85*l* per share, or 1,360,000*l*. For these bonds have been issued bearing 5 per cent. interest, which will come to 68,000*l* a year, and they are to be redeemed in forty years by a sinking fund commencing in 1882. As these bonds, however, we are informed, are not allowed on the Paris Bourse to be separated from the shares, it appears immaterial whether we treat the annual charge in respect of them as another preferential charge or ignore it altogether, for the present quotation of the shares includes both, and it does not matter to the shareholder under what head he gets the money. But the attention of all concerned here should be called to the matter, and it would, perhaps, be desirable that the rules of the Paris Bourse on the subject should be conformed to, so that the transactions here and in Paris should be in the same article.

Such being the capital position of the company, what was the expenditure and income in the last year for which we have accounts? This was for the year 1873, the accounts of expenditure in 1874 not having been issued. The receipts and working expenditure, according to our English phraseology in such matters, were in that year as follows:—

RECEIPTS.		£
Service of transit	928,000	
Domain	39,000	
Warehouse charges, &c.	5,000	
Water supply	3,000	
Interest on funds in hand and exchange	18,000	
Total	991,000	

* We find we understated the cost of the canal last week. It should have been 19,000,000*l* instead of 16,000,000*l*, but a considerable part of the amount was for interest during construction.

EXPENDITURE.		£
Administration charges	37,000	
Domain	25,000	
Service of transit, towing, pilotage, &c.	61,000	
Maintenance of canal, magazines, &c.	93,000	
Water supply	9,000	
Total	225,000	
Net revenue	766,000	

The cost of working is thus only 23 per cent., and will probably, so far as can be judged, diminish in proportion as the traffic increases and the domain becomes more valuable. The percentage is much lower than what was calculated on when the canal was opened, the maintenance of the works having really proved less costly than was expected. Whether the sum is really sufficient or not, we can of course give no opinion; but the present managers in the last report at least profess to be quite alive to the necessity of renewals, and are already laying aside funds in advance for that purpose.

The above sum of 766,000*l* having been the net income of 1873, we find that the preferential charges upon it were as follows:—

Interest of 4,000,000 <i>l</i> obligations	£ 325,000
Sinking fund of —	77,000
Interest of trecentenary bonds	38,000
Sinking fund of —	13,000
Annual charge of obligations, stamp duties, &c.	8,000
Control of Egyptian Government	1,000
Annual charge of shares, stamps, &c.	9,000
Commissions, &c.	3,000
Total	469,000

Deducting this sum from the above 766,000*l* of net earnings, the available amount for the shareholders in 1873 was 297,000*l*, which is equal to a dividend of 3½ per cent. on the shares. Actually the amount seems to have been used in paying the overdue half-yearly coupon of July, 1870, representing 2½ per cent. interest; and a balance of 182,000*l*, including upwards of 80,000*l* brought forward from previous years, was carried forward to 1874.

The position of the company thus is that the shares were earning a dividend of 3½ per cent. in 1873, and the question remaining is, What rate of growth can fairly be calculated on? It is known already that the traffic receipts of 1874 considerably exceeded those of 1873, the amount being 1,030,000*l*, or an increase of 39,000*l*, which would bring the dividend above 4 per cent., if the working expenses were not increased. Actually, we may assume, the 5 per cent. coupons will now be paid, including the annual charge for the overdue coupons, the difference being obtained from the large balance carried over from 1873; but the last annual return can hardly be taken perhaps at more than 4½ per cent.

With regard to the prospects of increase, the progressive development of traffic during the last three years, when the undertaking may be considered to have come fully into notice, has been as follows:—

	Vessels.	Tonnage.
Traffic in 1872	1,082	1,439,000
— 1873	1,173	2,085,000
— 1874	1,264	2,424,000

—which is an increase in 1873 over 1872 of 45 per cent., and in 1874 over 1873 of about 15 per cent., the diminished rate of increase in the latter case, however, being perhaps partly due to the new mode of measurement enforced on the company, and of which it incessantly complains. But in any case it would almost certainly be unsafe for an intending investor to reckon on so large an annual increase as even 15 per cent. Such a growth of traffic on almost any route after the initial stage of development is passed would be without precedent. We should be inclined to suggest, however, that a minimum increase of 5 per cent. per annum may perhaps be counted on. This is the rate of increase of traffic on railways in the United Kingdom, the rate of increase in our foreign shipping, and less than the rate of increase in our steam shipping, which is the class of shipping by which the Suez Canal is almost exclusively used. Looking also to the undeveloped state of such countries as China and Japan, with which the Canal connects Western Europe, we see no reason to doubt that perhaps an exceptional increase of business with those regions as well as with India will take place, so that the minimum of an annual 5 per cent. increase for a long while to come may really be possible. Even a less increase would be equivalent to an increase of about ½ per cent. annually in the dividend of the company, the rate of progress in a year

or two becoming even greater than that as the amounts on which the traffic increase is calculated become larger. It is necessarily a speculation, however, what the rate of increase will be, and investors must form their own opinion on that point. The useful formula to bear in mind, is that it requires 80,000*l* net to make 1 per cent. on the shares, and that 200,000 tons additional tonnage annually will yield the 80,000*l*, or, allowing for 20 per cent. working expenses, 250,000 tons. *Per contra*, the tariff, as now fixed, is to be lowered from time to time as the annual tonnage rises to certain fixed amounts, and this is an obvious deduction from the benefit to be otherwise obtained from a growing traffic. In time also, the expense of widening the canal to meet the growing traffic must be faced.

There are also several other things "to the good," which ought not to be lost sight of. The first is the possible increased value of the company's rents as the business increases and the neighbourhood of the ports and stations becomes more settled, an asset, we believe, which will ultimately be of considerable value, though it is, of course, one of the most difficult to estimate. Second, the preferential charges to the extent of about 450,000*l* a year are all terminable in from 30 to 50 years. This will be another 5 per cent. on the shares when it falls in, and in time will be a reversion of considerable value. Third, the company has a claim against the Turkish and Egyptian Governments in respect of the lower tariff forced on it, compared with what it claims right to under the original firman. We should not recommend any one to place much value on the successful enforcement of this claim, but the past diplomatic successes of M. de Lesseps make it impossible to pass it over. If the company succeeds at all, it will both get something by way of arrears, and come into possession of a higher tariff which may immediately add to its income.

Altogether the facts appear to us fully to bear out the statement with which we began as to the remarkable nature of this property which has now been introduced to the London Stock Exchange. It seems quite probable that it may become another illustration of the great value of an absolute monopoly of an article of increasing use, of which the shares of the New River Company, which supplies North London with water, and which has had all the benefit of the vast growth of London for nearly 200 years, have, perhaps, been the best illustration hitherto known. The position of the Suez Canal Company appears to us a commanding one of the same species, with the important exception, however, that it is exposed to political hazards and to interruptions from war, which are, of course, a drawback to every other advantage. It is also another drawback to an English investor that the company is a foreign one, and if it were partly held in England the English shareholders might practically have no control. Whether these chances and drawbacks are much worth reckoning on, it will be for those interested to consider, just as they must form a judgment for themselves on the vital points of the probable growth of traffic, and the limits of the working expenses.

BUSINESS NOTES.

COINAGE DIFFICULTIES IN GERMANY.—With reference to the remarks of our German correspondent in another column respecting the activity of the German Mints, the following statement by the Berlin *Borsen Zeitung* as to the scarcity of new mark coinage appears of interest:—"There are increasing complaints," says our contemporary, "as to the restricted circulation of the new mark coins, but with little prospect of immediate improvement. According to our information the requisite Imperial coinage will not be in readiness until 1880, even if the utmost activity is displayed. Gold coins especially are wanting in satisfactory quantities; among silver coins one-mark and 20 pfennig-pieces are specially wanting; and nickel coins are also very scarce, although the necessity for these is most remarked upon." So far as we are concerned of course the want of gold coins in Germany is likely to have most importance, though it must also be kept in mind that the German Government does not apparently find it expedient to increase the gold coinage much this year, the sum set down for gold in its general coinage programme, according to the budget, being only 2,500,000*l*.

THE NEW TURKISH FINANCIAL CONVENTION.—An official abstract has been published this week of the detailed convention between the Turkish Government and the Imperial Ottoman Bank, by which the bank is constituted in its new capacity of Receiver-General of the revenues of the Turkish Empire. As the long delay of the Turkish Government in settling these details, and its reluctance to admit the bank to the possession of the full powers it had promised, had become notorious, we think it expedient now to give the text of the official abstract of the treaty, which has been published, so far as it bears on this point. The following is the essential clause in the convention itself:—

Art. 13. The bank is to be the treasurer and paymaster-general of the empire. One month at least before beginning the Turkish financial year a detailed copy of the budget is to be officially communicated to the bank. The Government undertakes to pay over to the bank, both at Constantinople and the provinces, all its revenues, of whatever nature, and in whatever form they may be in accordance with the regulations to this effect, and it will take all the measures necessary for securing that the whole of the revenues shall by those means be paid to the bank.

The bank is to make all payments for the public service (reserving the rights of third parties for the service of certain loans, the funds for which are nevertheless to be remitted through the bank). These payments are to be within the limits of the budget, which cannot be exceeded except under extraordinary circumstances as set forth in the regulations. The bank will see to the service of the public debt by reserving (*prelevant*) the necessary funds from its encashments.

And the mode of carrying out this stipulation is detailed as follows in the *réglement*, as it is called, by which the bank's mode of carrying on business with the Government is defined:—

Art. 2. The Minister of Finance can alone issue delegations on the revenues for the different public services, and within the limits of their respective Budgets; giving the bank a list of these delegations.

The Bank to receive delegations to cover the amount required for the service of the Public Debt, carrying the sums received thereon to the credit of a special account.

Where the bank has no branches, the agents of the Treasury are to transmit the amounts they receive in these *havalés* (delegations) in the shortest possible delay. The note of the sums received on account of the Public Debt to be published monthly by the bank as heretofore.

Art. 3. All the revenues of Constantinople are to be paid to the Bank by the collectors, less their charges, for which they shall deliver vouchers. The bank to make all payments on the orders of the Minister of Finance, but within the limits of the Budget. In the provinces where the bank has branches it shall receive all the revenues, less the amounts expended locally, for which amounts it shall receive vouchers. Where it has no branches, the agents of the Treasury shall send to it monthly a statement of all their operations, with the vouchers and the balance of cash received by them.

Such appear to us the essential parts of the new arrangement, and, compared with what was talked of as contemplated by the Turkish Government while the negotiations were in progress, it would certainly seem that the bank has so far obtained a diplomatic victory over the Turkish Government, which has been formally bound down to what it sought to evade. At the same time it will not fail to strike those interested that the *réglement* has distinctly in view the mere accounting to the bank by local officers for sums which are expended by them out of moneys they receive, so that physically speaking a certain portion of the Turkish revenues will not really be received by the bank. Whether this is a material modification of the engagement that the Bank was actually to receive all the revenues of the empire it will be for those who set any store by that engagement *per se* to consider. Our own opinion is that no engagement is worth much in itself, and that everything depends on the actual performance, and that if the Turkish Government is disposed to keep good faith all the benefit which its creditors can expect from having the Bank acting as treasurer will be derived in the manner now proposed. The creditors can never really hope that by any *hocus-pecus* their claims are to be met first, and that they need not suffer when there is an actual deficit in Turkey. The maintenance of government and self-existence, on the contrary, are the first necessities of every State, and whatever money comes in will be first devoted to these purposes, leaving the creditors last. All that can be hoped is that a true account may be obtained through a receiver-general who can be trusted, and that the necessity of having such accounts prepared and then publishing them may do something to enforce economy, though it must still be kept in mind by all concerned that in a despotic country there can be no real check outside the Government, and that no promise to adhere to a Budget can be trusted. Even in constitutional countries extraordinary occasions of expense continually arise, and a despotic Government can never want

excuses for doing what it likes in spite of all paper checks. People must not expect from a convention like the present the improvement which can only result from an alteration in Turkish administration, and it would still be a question, of course, whether with the utmost goodwill any Turkish administration would now be able so to economise expenditure, and increase taxation as to cover up the formidable deficit which exists.

ENGLISH RAILWAY PROGRESS IN 1870-74.—For the convenience of our readers we subjoin a summary statement of the results of our analyses of the accounts of thirteen principal English railways during the last four years. There are some necessary variations in the data for the comparison from half-year to half-year, the most important being that prior to the second half-year of 1871, when the South-Eastern changed the date of making up its half-yearly accounts, we only dealt with twelve companies instead of thirteen. Making all allowances, however, the figures give a general outline of the progress made during the years in question, and show in what way the dividend increased up to 1872, and how since then the increase of working expenses has diminished the ordinary dividend. The net average loss in the rate of dividend between 1872 and 1874 amounts to about one per cent. per annum, but this is partly caused by a conversion of preference into ordinary capital, so as to diminish the rate of dividend without diminishing the amount to a corresponding extent:

Half-Year.	Gross Traffic.	Working Expenses.		Preference and Debenture Charges, Less Rents, &c.	Ordinary Dividend.	
		Amount.	% of Traffic		Amount.	% on Capital pr. ann.
1st half, 1870.....	£ 13,381,000	£ 6,422,000	48.1	£ 2,961,000	4 15 0	
2nd —————	14,721,000	7,987,000	47.6	3,940,000	8 0 4	
1st half, 1871.....	14,293,000	6,802,000	47.6	3,288,000	5 8 2	
2nd —————	16,672,000	8,002,000	48.0	4,238,000	7 3 0	
1st half, 1872.....	15,959,000	7,987,000	49.6	4,405,000	5 10 0	
2nd —————	17,928,000	9,121,000	50.8	4,288,000	7 2 0	
1st half, 1873.....	17,415,000	9,397,000	53.9	4,457,000	5 10 6	
2nd —————	19,727,000	10,702,000	54.3	4,476,000	6 11 0	
1st half, 1874.....	18,063,000	10,256,000	56.5	4,085,000	5 0 8	
2nd —————	20,348,000	11,127,000	54.2	4,833,000	6 1 8	

* From this date the South-Eastern Company is included with a gross traffic at beginning of 1873, 663,000; working expenses, 410,000; preference charges, 205,000; and dividend, 229,000.

† In these two half-years the rents were not deducted in our tables, and consequently the amounts are not repeated here.

THE SUBMARINE TELEGRAPH MONOPOLY.—The difficulties which we pointed out last year in the way of obtaining a valid monopoly for an ocean telegraph, are again re-appearing. The Canadian Parliament has for a second time had under its consideration the Marine Telegraph Bill, by which Canada seeks to regulate the rights of cable companies landing on its shores; and although clauses have been introduced, according to the telegrams received, for the reservation of the "rights" of the Anglo-American Company, it does not seem to be doubtful that even these clauses must leave the monopoly of the company in danger. According to the official correspondence on the Bill of last year between Lord Carnarvon and the Canadian Government, it would appear that the latter denies that the Anglo-American Company has any rights, and asserts that it is only "by sufferance" it has hitherto laid cables on the Canadian shore. It remains to be seen what Bill the Canadian Parliament will pass; but the existence of such a declaration as that we refer to, shows the danger in which a monopoly of telegraph communication between two or three different countries is placed, unless the monopolists derive express authority from each. Any one country can destroy a monopoly right in the communication derived exclusively from another country by simply declaring that the right of landing on its own shores shall be conditional on the abandonment of monopoly elsewhere. The Canadian Parliament acts within its right in passing a Bill of this sort, and the general clauses are obviously dangerous whatever special reservations may be inserted. As a question of public policy, the conclusion is not satisfactory. Ocean Telegraph profits are not safe without a monopoly; and it is a misfortune, and not an advantage to the owners, that they did not wait till they had sufficient concessions from all the countries concerned before they proceeded to make and lay cables. It will be exceedingly difficult now alone, even in the matter of Atlantic telegraphy alone, for the various countries on the European sea-board to make the necessary arrangements for a common policy with the

Governments of Canada and the United States, and the business will thus remain exposed to all the chances of unlimited competition.

DEFAULTING AMERICAN RAILWAYS.—The *New York Commercial Chronicle* of the 20th ult. contains a long list of the American railway companies which have been in default in paying the interest on their mortgages since the 1st January, 1874. Altogether there are 122 companies, having an aggregate mortgage debt of 567,028,000 dol., or say 113,406,000*l.* in this black list, of which (1) companies representing 239,337,000 dol. of debt are "involved in litigation, either "foreclosure or otherwise, or in hands of receivers;" (2) companies representing 164,245,000 dol. of debt are already "funded, or now settling with bondholders without litigation;" (3) companies representing 114,458,000 dol. of debt remain "in statu quo, or concerning whose affairs no "late information has been received;" and (4) companies representing 48,989,000 dol. of debt had their roads sold in foreclosure during 1874. The third group it is noted comprises several old roads in default long prior to the panic. So far as we can see there are only ten companies in this long account in which English money is concerned by means of the companies in question having been admitted to the London Stock Exchange List, though there may be many others, of course, which were floated in this country or in Europe without obtaining such quotation. The following are the ten companies referred to, with the amounts of their mortgages and the date of their default:—

Name and Description.	Amount of Bonds.	Rate per Cent.	Date of First Default.
Atlantic and Great Western—1st mortgage	14,414,977	7g.	July, 1874
2nd mortgage	10,173,679	7g.	Sept., 1874
Other bonds (including leased line rentals) ...	10,600,000	7	Jan., 1875
Cairo and Vincennes—1st mortgage, gold	3,500,000	7g.	April, 1874
Gilman, Clinton, & Springfield—1st mort. gold	2,000,000	7g.	Mar., 1874
2nd mortgage, gold	1,000,000	8g.	Jan., 1874
Missouri, Kansas, and Texas—1st mortgage on road and land	3,220,000	6g.	Jan., 1874
1st mortgage, gold, Tebo and New	350,000	7g.	Dec., 1873
Consolidated mortgage	13,505,400	7g.	Feb., 1874
New York, Boston, & Montreal—1st mortgage	6,250,000	6g.	Aug., 1874
Atlantic, Mississippi, and Ohio—Old bonds	4,900,000	Var's	Jan. 1, 1874
Burlington, Cedar Rapids, and Minnesota—1st mortgage, gold, sinking fund	5,400,000	7g.	Nov., 1873
1st mortgage, gold, Milwaukee division	2,200,000	7g.	Feb., 1874
Oregon and California—1st mortgage	10,500,400	7g.	Oct., 1873
Union Pacific, central branch—1st mort. gold	1,600,000	6g.	Nov., 1873
De'roit and Milwaukee—1st mortgage	2,600,000	7	Nov., 1873
2nd mortgage	1,000,000	8	Nov., 1873
2nd mortgage, funded coupons	377,000	7	Nov., 1873
1st funded coupons	628,825	7	Jan., 1874
Bonds of June 30, 1866	1,695,351	6 & 7	Jan., 1874
2nd mortgage (D. and P.)	100,000	7	Jan., 1874
Other issues, small	100,000	...	1874

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending February 27, as compared with the corresponding week of last year:—

	Receipts of week Ending Feb. 27.	Corresponding week of 1874.
Customs	£ 404,000	£ 429,000
Excise	347,000	641,000
Stamps	188,000	214,000
Land Tax and House Duty	160,000	163,000
Income tax	228,000	359,000
Post Office	120,000	100,000
Telegraphs	10,000	50,000
Crown lands	26,000	25,000
Miscellaneous	18,059	129,483
Total	1,501,059	2,110,438

The total receipts of the previous week were 2,220,350*l.*

The Exchequer issues of the week on account of expenditure were 1,283,779*l.*, viz:—

Interest of debt	£ 405,229
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	878,550
Total	1,283,779

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Feb. 20	£ 4,188,539	£ 1,062,483	£ 5,251,022
— Feb. 27	4,225,554	1,096,070	5,321,624
Increase	37,015	33,587	70,602

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 4.

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

	DEBITOR.		
	March 4, 1875.	Feb. 25, 1875.	March 5, 1874.
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, '67)	8,002,299 89	8,002,299 89	7,952,835 38
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	24,364,208 97	24,364,208 97	24,364,208 97
Notes in circulation	2,567,659,135 0	2,575,846,800 0	2,090,559,190 0
Bank notes to order, receipts payable at sight	8,943,016 42	8,801,966 88	7,589,240 46
Treasury account current creditor	110,990,903 99	114,563,299 24	141,306,139 25
Current accounts, Paris	396,727,463 14	417,128,429 0	185,030,911 20
Do branch banks	31,376,995 0	37,448,344 0	25,854,801 6
Dividends payable	2,965,733 0	3,351,278 0	2,899,590 0
Interests on securities transferred or deposited	4,314,432 8	3,744,435 22	3,643,870 74
Discounts and sundry interests	8,161,953 35	7,510,745 63	14,006,387 54
Rediscounted the last six months	3,521,151 81	3,521,151 63	6,136,704 92
Bills not disposable	2,044,281 94	1,911,868 34	911,503 13
Reserve for eventual losses on prolonged bills	6,552,399 65	6,552,399 65	6,626,298 65
Sundries	7,517,432 22	5,485,808 52	7,819,504 42
Total	3,361,547,376 41	3,426,658,843 11	3,333,907,246 80
	CREDITOR.		
	March 4, 1875.	Feb. 25, 1875.	March 5, 1874.
Cash in hand and in branch banks	1,492,400,179 83	1,486,302,329 97	956,676,593 69
Commercial bills over-due	191,022 3	273,589 22	223,682 85
Commercial bills discounted, not yet due	357,051,304 53	399,217,123 51	442,813,155 36
Bonds of the City of Paris	...	...	30,260,652 80
Treasury bonds	827,082,500 0	827,082,500 0	1,027,327,500 0
Treasury bonds (Treaty of June 2, 1873)	...	...	...
Commercial bills, branch banks	295,571,094 0	325,766,118 0	500,697,820 0
Advances on deposits of bullion	21,368,900 0	23,061,900 0	5,199,300 6
Do in branch banks	10,797,500 0	9,190,600 0	1,310,600 0
Do in French public securities	26,683,100 0	26,590,600 0	24,810,100 0
Do by branch banks	17,981,550 0	18,637,950 0	15,378,350 0
Do on railway shares and debentures	16,869,500 0	16,583,100 0	48,245,100 0
Do by branch banks	14,889,200 0	14,708,900 0	15,145,050 0
Do on Crédit Foncier bonds	1,231,100 0	1,218,200 0	1,683,000 0
Do branches	460,100 0	458,500 0	457,000 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 Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	7,459,166 0	7,467,774 0	6,816,895 0
Expenses of management	1,022,936 14	491,238 22	1,004,343 95
Employ of the Special Reserve	24,364,208 97	24,364,208 97	...
Sundries	6,772,860 15	5,892,846 25	15,531,619 71
Total	3,361,547,376 41	3,426,658,843 11	3,333,907,246 80

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

	INCREASE.	francs.
Cash	DECREASE.	francs.
Circulation	8,207,665	
Treasury account	3,572,395	
Private deposits	56,472,316	
Discounts	72,380,853	

The traces of the movement of capital caused by the Municipal loan are fast disappearing from the Bank account. The discounts, after reaching 835 millions, have fallen to 652, and may be expected to become further reduced, the paper created for that operation not having yet all become due. The private deposits have also diminished from 555 millions to 398. The advances on bullion have decreased this week by one million, and those on Rente by the same amount.

No changes of note have occurred in the money market during the week. There was an abundance of money at the monthly settlement, and those buyers who had arranged last week to carry over their purchases in the expectation that high rates would be demanded, found that they had been over-hasty, the charges on Monday being lower than in the preceding week. The demand for bills is quiet and discount generally firmer; the minimum rate for commercial paper is 3½. Exchange on London is heavy at 25f 15c. Paper on Amsterdam is still demanded but wanting: the rate of 213½ to ¼ has been paid for small parcels. Bills on Germany are less offered, and are worth 121½ the 100 marks.

The rates of compensation for the end of February mark the ground gained during the month. For the Threes the advance was from 62.90 to 64.65 compared with the end of January, or deducting the average charge of 25 centimes for carrying over,

a rise of 1f 50c; for the Fives the advance was from 99f 80c to 102f 10c, or, allowing for the report of 35 centimes, a rise of 1f 95c. The progress continued down to yesterday, when the Fives closed at 103f 20c; there has been a little reaction to-day, due to the delay in the formation of a Ministry. The rise of the last month has been obtained without the support of the cash purchases, which have diminished in a large measure since the month of January, as shown by the falling off in the demands through the Receivers-General. Speculation is, however, brisk, and the price of 105 for the Fives which buyers are aiming at now appears quite possible of realization. Of the foreign funds, Italian still shows the greatest buoyancy, and instead of following the movements of French Rente has now taken the lead. The price of 71½ was reached yesterday; this led to some realisations, but the rise in the week is more than 1½. Spanish and Turkish securities have not kept pace in the general advance. Spanish Threes, although quoted for the account to-day at a small advance on last week—about equal to the charge paid for carrying over—are done ½ lower for money. Turkish Fives also have more than once lost the rate of 43. The bonds maintain their prices. The drawing for reimbursement of those of 1869 is announced by the Comptoir d'Escompte to take place to-morrow. The bonds of 1873 are firmer at 282. Egyptian bonds of 1870 lost 10f to-day, at 412½; those of 1873 5f, at 398. The greatest rise in the week has been in financial companies' shares, particularly in those which are the subject of speculation. Credit Mobilier shares have gained 95f, and the new shares, the issue of which was voted at the extraordinary meeting, are done at a premium of 90f. These new shares are to receive 6 per cent. on the paid-up capital before anything is distributed to the old. These last will then receive 5 per cent., after which both will share equally in the surplus profits. Franco-Hollandaise Bank have also gained 67f at 697. Spanish Credit Mobilier have risen since last Thursday from 936 to 1,075. Comptoir d'Escompte, Société Générale, and Banque de Paris have all benefited by the judgment in their favour in the action brought against them by the Turkish Government. Bank of France shares are heavy; the profits since the commencement of the year are 40 per cent. less than in 1874, which year also showed a diminution on the same period of 1873. Paris gas shares, which a few weeks back were below 800, have to-day reached 955.

Honduras bonds have gained 7f since the subject of foreign loans was brought before the House of Commons last week, holders having apparently a vague hope that something to their advantage may result from the inquiry.

The traffic on the railways continues active, the sixth week of the year showing an increase of 1,040,000f on the six great networks compared with the same period of 1874. The augmentation since the commencement of the year is nearly four millions. The greatest improvement is on the Orleans line, amounting to over 13 per cent. on both old and new networks; the Northern ranks next with 7.7 per cent. on the old and 12.7 on the new. The only line showing a deficit is the old network of the Paris to Mediterranean, due to the large falling off of a million in the first week of the year. The decrease on the old network is now reduced to 157,798f, but is compensated for by an increase of 169,850f on the new. The deficit of the first week has thus been quite recovered. Railway shares have largely participated in the general rise. The Lombard Company has gained 187,000f in the week, and 1,151,000f since the 1st January. North of Spain has also gained 253,000f since the commencement of the year. The Council of State at Madrid has approved of the convention for the sale of the Seville Xeres line to M. de Casa Loring.

Transatlantic company's shares have improved in sympathy with all the securities patronised by the Credit Mobilier Company; from 210 they have recovered to 270. Amalgamations are the order of the day, and among the rumours afloat is one of a fusion between the Transatlantic and another important steam navigation company. Suez Canal shares reached 640 this week, but that price produced realisations, and a part of the advance was lost. There is nevertheless a rise of 35f in the week. The traffic returns for February are favourable, the tolls amounting to 2,677,000f, against 2,022,384f in the same month of 1874, and 1,852,132f in 1873. The new City of Paris bonds are at 14f 50c premium; those of older creation continue to improve; the 1871 gained to-day 10f at 300. Subjoined are to-day's prices for the account:—

	Feb. 25.	Mar. 4.
Threes	64 85	65 05
Fives	102 45	102 90
Morgan Loan (cash)	532 50	532 50
Italian	69 70	71 0
Ottoman Fives	43 10	43 60
Ottoman, 1869	295 0	298 0
Russia, 1870	101½	102
Spanish Exterior	22½	23
United States 6 per cent.	105	105
Peruvian	71½	71 0

	f	c	f	c
Honduras	20	.....	26	25
Bank of France (cash).....	3895	0	3880	0
Comptoir d'Escompte	560	0	587	50
Credit Foncier	902	50	927	50
Credit Mobilier	495	0	590	0
Société Générale	556	25	575	0
Banque de Paris et des P. R.....	1168	75	1175	0
Parisian Gas	918	75	955	0
Northern Railway.....	1141	25	1165	0
Western	588	75	603	75
Orleans	930	0	951	25
Eastern	540	0	548	75
Paris-Mediterranean	926	25	951	25
Southern	655	0	695	0
South Austrian Lombard.....	300	0	296	25
Suez Canal.....	585	0	620	0

The meeting of the Credit Mobilier Company, called at the demand of a group of shareholders, was held on Tuesday, and resulted in the adoption of all the resolutions proposed, and the consequent resignation of Baron Haussmann, the chairman, and all the board of directors, and the election in their places of M. Philippart and other members of the board of the Franco-Hollandaise Bank, to whom is attributed the intention to bring about an amalgamation of the two companies. The meeting also authorised the board to terminate all the pending suits with the former directors by a compromise, and to increase the capital by 80 millions by the issue of 160,000 new shares. If the project of amalgamation is carried out, of which there is now little doubt, this will be the third financial institution absorbed by the Franco-Hollandaise, the others being the Belgian Bank of Commerce and the Franco-Austrian Bank. The progress of the Franco-Hollandaise Bank has caused no little alarm to the great railway companies, which find their monopoly menaced in an unexpected manner. That institution has become interested, either by direct concessions or by purchase, in a number of departmental railways, which it is successively placing in connection with each other so as to form a vast network spreading over a great part of France. Even the Government has been moved at the vast plans of the Franco-Hollandaise Bank, for as the State has accorded guarantees to the six great companies, it has a direct interest in maintaining their privilege intact and excluding all competition by which their receipts would be affected. The Franco-Hollandaise Bank had hitherto obtained no footing in the South of France, and the reported object of its desire to obtain possession of the Credit Mobilier is to revive the old plans of the Mobilier and Immobiliere Companies for a direct communication between Marseilles and the South-west of France by a junction with the Southern Company. The Immobiliere Company possesses a large estate at Marseilles, on which it proposed to create immense docks and basins, to profit by the trade which would be diverted to Marseilles by the opening of the Suez Canal. The project was favoured by the Emperor, and as far back as 1863 the Paris to Mediterranean Company engaged to construct within eight years a branch line from Estagne to the proposed docks. Neither railway nor docks have, however, yet been commenced, and the estate, for the purchase of which the Immobiliere had incurred heavy liabilities, has remained valueless. The Board of the Credit Mobilier had resisted the project of amalgamation, but found itself abandoned by the shareholders and withdrew from the contest. The more important questions on which the meeting had to pronounce deprived the report read of all interest. It, however, showed profits in the year, or rather an increased value in its assets, set down at about five millions; but as those profits have not been realised, they were carried to the reserve, and no dividend was declared for 1874.

The Civil Court of Paris gave judgment yesterday for the defendants, with costs, in the action brought by the Turkish Government against the Comptoir d'Escompte and other financial houses. Turkey did not dispute the clause of the contract by which the Comptoir d'Escompte was authorised to sell the titles given as security for the loan of forty millions of francs, if payment was not made by the date fixed, the lenders having only to give five days' notice. The plea raised was based on Article 2,078 of the civil code, which declares that a creditor cannot dispose of the pledge given without judicial authority. The Court had consequently only to decide whether the borrower in this case could be considered as an ordinary private individual, or whether it would not be an encroachment on the sovereign rights of a foreign Government to subject it to the civil law of France. The question had in reality been already decided by a decree of the Court of Cassation in 1849, which laid down the law that foreign Governments were not amenable to the French Tribunals for obligations contracted towards Frenchmen; also that a private individual who contracts, even in France, with a foreign Government, accepts, by the fact of so doing, the administrative jurisdiction of the country to which that Government belongs. The Ottoman Government was evidently irritated at the summary proceeding of the Comptoir d'Escompte, and considered that as the lender held security for a nominal sum

of 280 millions, and an actual value of 120 millions, for a loan of 40 millions, more forbearance might have been shown. The loan was for three months from the 1st April; the date was several times modified, and made to depend on the foundation of a financial institution to manage the service of the public debt. The 1st July was at last fixed definitively for the payment; a postponement of fifteen days was then granted; after which, on the 14th, the Comptoir d'Escompte gave the required five days' notice of execution. The sales of the bonds of 1873 commenced on the 22nd, and although they only lasted three days, in that time 142,000 were sold at prices which decreased from 239f to 218f. As a condition for the postponement, the Ottoman Government agreed that the security held by the Comptoir d'Escompte and the lenders associated with it should also guarantee the drafts on the Turkish Treasury they might be holders of. On the trial the advocate for the Ottoman Government charged the defendants with having taken advantage of that stipulation to buy up all the drafts they could find on the European markets and present them for payment. The accusation was, however, denied, and although the amount of the drafts thus presented amounted to 20 millions, all the parties, with one exception, offered to prove that they held them before the adjournment of the date of payment. If the object of the Turkish Government in bringing this action was to expose those wrongs to the world it has succeeded, but the satisfaction has been obtained to the detriment of its own credit.

The Superior Council of Commerce has had again under consideration the subject of the sugar duties. A discussion first took place on the question whether the sugar of countries out of Europe should pay the surtax of 3f per 100 kilos when not imported direct from the place of production. The Council decided in the affirmative. The Reporter then proposed an article to declare that the surtax should not be reimbursed if the sugar was re-exported. He showed that the object of the surtax was to protect the French markets from their foreign rivals, as well as to encourage the native shipping, and if the drawback was allowed the effect of the surtax would be nullified. That proposal met with some opposition, but was eventually voted by a vote of 20 to 8. The Council then had to consider whether a surtax should not be levied on sugar imported from countries in which the article was taxed, but in which the *exercice* was not established as the mode of collecting the revenue. The fact of this proposal being made is sufficient to prove that the complaints of the English refiners are well founded, and that the system of payment of the duty on the raw sugar, by a graduated tariff according to classes of the article, permits the exporters to obtain an indirect premium. With the system of manufacturing in bond, established in France and not in Belgium and Germany, French manufacturers would be placed under the same disadvantage relative to those of Belgium and Germany as the English refiners are at present towards the French. The conclusion of the council was that if the law imposing the *exercice* in France from the 1st July next is maintained, and is not adopted in other countries, the French refiners will have a right to demand the re-establishment of premiums on exportation to permit them to compete in the foreign markets.

The Société des Dépôts et Comptes Courants has thought necessary to contradict a rumour given in some journals that Baron Haussmann was about to become director of that establishment in the room of M. Gautier, who has occupied the post since the foundation.

The Italian Credit Mobilier has held its annual meeting and voted a dividend of 26f for 1874, in place of 40f paid for 1873.

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

COTTON.—The Syndicate of brokers, in revising the price current at the end of last week, raised most of the sorts from 1f to 3f. The present rates are:—New Orleans low middling, 97f; good ordinary, 91f; Georgia, same sorts, 94f and 89f; Pernambuco fair, 96f; Sorocaba, 92f; Oomrawuttee good fair, 66f; Tinnevely, 69f; Bengal, 52f. Sales last week, 31,538 bales; importations, 2,820. Stock, 114,720, of which 54,750 from the United States, against 143,230 and 105,880 at same date last year.

COFFEE (in bond).—Hayti, 103f; Gonaives, 104f; Santos, 108f to 108f; Rio, 87f to 93f 50c; Guatemala, 110f. Sales last week, 14,137 bags; importations, 42,212; stock, 156,309, against 127,462 at same date last year.

HIDES.—Monte Video salted ox, 97f; Buenos Ayres dry, 140f; Pernambuco salted, 74f; dry, 105f; New York salted ox, 54f; cow, 55f 75c; Buenos Ayres dry horse, 10f 50c each; Monte Video salted horse, 50f to 52f 50c per 50 kilos.

WOOL.—Buenos Ayres, 170f to 222f 50c; Monte Video, 160f to 205f; African, 165f.

TALLOW.—La Plata ox, 52f; sheep, 50f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 2.

Austria has gone through many a difficult financial crisis, and yet it has never seen a period when the

fate of its ministry depended so entirely on the state of its finances and political economy as it does at present. Thus, the court of justice in which a sentence was to have been spoken on the crisis and the principal representatives of speculation, has changed into a field of battle, on which Ofenheim on one side, and the Secretary of the Board of Trade on the other, fought for their lives. The conclusion was that Ofenheim received his acquittal from the jury, and the Secretary of the Board of Trade asked a leave of two months, a step which, in the traditional customs of Austria, always ends in his finally giving in his resignation. We are far from thinking Ofenheim an outraged innocent, still we must confess that, with so little to prove his guilt, it was very hasty and unwise to accuse him, and besides that it was partial to seize upon him alone among the rest, some of whom made themselves far more conspicuous. It was not only unwise, but even somewhat against the constitution that the authorities tried to make use of their influence, as we know they did from the letter of President Hein, who desired the president of the court of justice to use all the severity in his power both with the accused and the attorney. This measure, once it was known, of course produced a contrary effect to what it should have on the jury — it somewhat improved the position of the accused. It also caused an interpellation of the Minister of Justice in the Reichsrath, the answer to which has been put off. Yet President Hein found himself obliged to excuse his letter publicly, and Minister Banhaus received his leave of absence before the verdict was spoken. The latter, it must be said, has rendered his country good services by doing all he could for increasing its industry. Thus, he established a number of drawing and technical schools, especially in the mountainous districts of Austria. What he intended, and what will most likely follow, is a greater extension to industrial occupation at home which should replace spinning and weaving, both of which have been put beyond competition by the new machines introduced in all factories. He is, however, not free from reproach in having neglected to study the railway question. He has not brought forward a single plan as to what railways should be extended in order to complete the whole system of railroads in Austria. He therefore gave out concessions for lines less important and less profitable than those would have been which are not yet constructed. It had been hoped that just after the crisis, when industry suffered most, the Government would have helped the working classes by ordering public works to be everywhere begun. The Reichsrath had voted a loan of 80 millions for this purpose, but the Board of Trade put off the execution of this project so long that the worst times passed without anything being done, and the sum destined for the purpose has not yet been entirely made use of. The consultations as to who is to be successor to Banhaus have already begun.

The reorganisation of the Hungarian Ministry has been accomplished. The Emperor, who had gone to Pest, after a few unsuccessful attempts at something else, commissioned one of his most faithful subjects, Baron Bela von Wenkheim, with the formation of a new Cabinet. After a whole week's treating a Ministry has been proposed, presided by Wenkheim, and consisting of Ticza, Szell, Perczel, &c. Ticza is to receive the "portefeuille" of the internal affairs; Szell that of the finances. Ghyczy has been offered the department of justice, but he has, as was to be expected, refused to accept. To all appearance the new Ministry will adopt Ghyczy's financial plan with but a very few modifications, so that it is clear that the crisis bears the political character we attributed to it some time ago. The Ministry Ghyczy-Bitto falls a sacrifice to the compromise between the Parliamentary "Left" and Deak's party, and Ticza's ambition has gained its point. We may presume that the new Ministry will have to go through many an evil experience and many a hard piece of work before it can commence where Ghyczy left off. A great loss of time is hereby to be most regretted.

The official returns of Austria and Hungary's foreign commerce in 1874 have just appeared. They give an increase on exportation, and a decrease on importation against 1873.

The Austrian Reichsrath is at present very busy with a new law for the Bourse, by which the latter is to become entirely independent. By the same law all business on time is to become actionable, which it has not been up to the present moment, thereby encouraging careless speculators on 'Change. Just after the outbreak of the crisis a great many speculators, instead of fulfilling their promises, simply stayed away from 'Change, by which means the creditors could not get hold of them. When everyone may be forced by a court of justice to keep the promises he gave on 'Change, careless speculation, it is hoped, will be diminished.

It is a very long time since the Austrian merchants began to desire a junction between the Austrian and Turkish railways. We now hear that Baron Hirsch has succeeded in obtaining favourable promises from the Turkish Government at Constantinople.

We have been told by well-informed persons that in Berlin the German Government is using every effort to put the

currency reform into action. The eight German mints are in future to work day and night. In Berlin night work has already begun, and the mints of Strasbourg will also soon be set to work. The withdrawal of silver thalers is being somewhat better looked to, and what there is too much of silver is being sent to the East Indies. The Exchequer suffers a loss of 5 per cent. by these sales; this cannot, however, be avoided, as the German Government must use its time with all speed as long as Holland leaves it undecided when it will adopt a gold currency. Should Holland soon decide to put its law on gold currency into force then the price of silver must sink still more, and the German Government incur greater losses still. The following is the present position of German coinage:—

	Marks.
Gold coins	1,114,479,480
Silver coins.....	61,265,168
Nickel coins	7,516,917
Copper coins	2,952,784
Total	1,186,214,299

Besides being benefited by the increase of canals, of which we have lately spoken, German shipping is likely to be greatly improved by another measure also affecting the canal trade. A new system has been invented in Berlin by which the chains used on canals are replaced by wire cables. This system is said to be a very successful one; it is already in full action on the Oder between Stettin and Breslau, and also on the Elbe between Hamburg and Dresden. A concession for cable shipping on the Spree and the Havel has been lately granted, so that we may soon expect the passage between Berlin and Hamburg to be but 72 hours. By this line a direct connection by water between Hamburg, Berlin, and Dresden will be brought about. Similar projects are being prepared for the Weser, the Danube, and the Rhine. Inland shipping will therefore be much improved, and the transportation of coal will especially gain by it.

VIENNA, Feb. 23, 1875.

Whilst the Austrian Reichsrath is occupied with a question far more important than it is interesting, the reform of the Parliamentary "reglement," the Hungarian crisis has changed from a mere Budget question into a highly important political affair. The Ministry Ghyczy-Bitto is continuing to conduct the affairs of the State, but the Emperor has gone to Ofen to consult the principal leaders, and to look into the change caused in Parliament by the approximation of Tisza. When he has gained sufficient insight into the state of affairs, he will commence forming a new Ministry. Last week a meeting of the party leaders took place in the house of the ex-Minister Szlavy, at which Tisza and, for some time even, Bitto were present. The objects discussed in this meeting were the economical and financial questions which the approaching years will bring on for Hungary itself on one side, and for its relations to Austria on the other. These questions were the following:—

1. The Bank business.
2. The Treaty of Customs and Commerce with Austria.
3. The Administration of Justice.
4. The Reform of the Administration in Hungary.
5. The question of Rates and Taxes, and the question how this year's deficit in the Budget can be done away with.

It is very strange that the first four questions should have been drawn into the Political Programme, when it was the fifth alone which brought about the present crisis. It is, however, still more strange that the several members of the meeting agreed on the first four points, and accepted Tisza's proposal to leave the decision on the fifth point entirely to the President of the Ministry to be named by the Emperor, when it was this very fifth point which caused the present Ministers to ask for their dismissal. The points in the first four questions about which the meeting agreed are still kept secret, yet we may suppose them scarcely favourable to the Austrian half of the Empire. We may easily guess what the party evolution, to which patriotic Ghyczy falls a sacrifice, is, financially speaking. The leaders of the new majority are evidently trying to extract a part of the sacrifice necessary to cover the deficit, and which ought to be borne by the Hungarians, from their Austrian confederates. They will for this purpose try to defraud the Austrians in the new Treaty more than they have already done. The latter now have to bear 70 per cent. of the expenses common to both countries. The third and fourth questions are internal, Hungarian ones, and will not be difficult to settle, although a reform will be necessary in the regulations for commerce and bills of exchange, and in the administration which comprises a great deal too many sinecures. The question as to the Bank and the Treaty of Commerce and Customs between the two States, are of a much higher, of almost international importance. The Hungarian National Party demands a Hungarian National Bank, independent of the Austrian National Bank, with an independent right to issue notes. This demand is made by persons who will not understand that such an institution would have

much less credit, and would bring less profit than a head office of the Austrian National Bank, established in Pest expressly for Hungary, would. The question is, however, not to be settled by the mere wishes of the Hungarians, as first of all the circulation of notes for the Monarchy must be put into order. At present almost 300 millions of gulden issued by the National Bank are in circulation, and besides that 340 millions of legal tender notes, both by compulsory means. Gold premium amounts to 10 per cent., silver premium to 5½ per cent. Therefore more than 100 millions of legal tender notes would have to be withdrawn, in order to bring the circulation of notes to par, and to be able to do away with the compulsory circulation. Then the State owes the National Bank 80 millions of gulden. It was understood in the Treaty that Hungary owes it a proportionate part of this sum, that is to say, at least 30 per cent. Even if we admit that 150 millions of legal tender notes may remain in circulation for the payment of taxes to the public offices, still Hungary would have to bear its part of the withdrawal of notes and of the debt to the National Bank, amounting together to 54 millions of gulden, before the establishment of an independent Hungarian Bank can be thought of. Now, Hungary having difficulties in covering a deficit of 24 millions, we cannot comprehend what advantage it is to draw from an independent note-bank. We come to another view of the business, if we remember that, notwithstanding the loyal principles of the present Ministry on this point, the majority of Hungarians will not acknowledge either of these obligations, because they are not separately mentioned in the Treaty of 1867. From all this we see that the future brings a serious cause for dispute between Austria and Hungary with it, and that the intentions of the new Government in Hungary cannot be called friendly towards Austria, be the men named by the Emperor for the new Cabinet whoever they may. The renewal of the Treaty of Commerce and Customs, to take place in two years, will not be less difficult to settle. We do not fear, what would be quite natural, that Hungary will stand up for its own interests but that on the contrary it will neglect these, and to its own disadvantage try to lead Austria into the road of Protection, whilst for a State of Agriculturists Free Trade would be the thing. A commencement of this was made last autumn, when the Austrian Ministry was forced by the Hungarian Government to abolish the exemption of corn from duty, which had been in a provisory way granted in 1873. The Austrian Minister for the Board of Trade consulted the different Chambers of Commerce on the opinion of men of business in this important question of the renewal of the Treaty. A report of this kind, whose author is the secretary of the Austrian National Bank, Gustav Leonhardt, and on which the Austrian Industrial Society will give their opinion this week, shows that the principal and decisive point of the new Treaty will be to maintain the total absence of customs between Austria and Hungary, as it has been in existence for twenty-four years. There are voices in Hungary which demand a boundary of customs between the two countries.

The proceedings against Ofenheim could not be closed last week, because the President of the Court of Justice, Baron Wittmann, fainted away while he was reading his *résumé* of the proceedings to the Court. The unheard-of fatigues of this monster affair are enough to ruin even an iron constitution.

I receive an interesting piece of news from Berlin, which is that a certain number of banks are inclined to propose to their shareholders to renounce their right of issuing notes, in cases where they will receive an indemnity from the National Bank that is to be. This example will most likely be followed by many other banks, for the reason that the new Bank Act contains a number of restrictions which will greatly diminish the extension of the private note-bank's business, and take away a part of their profits. We have already heard that German Discount Banks which do not issue notes have paid higher dividends than the banks issuing notes. However, the English Joint Stock Banks very often do the same. The Prussian Bank is beginning to establish branch offices before the great change takes place. Such a branch office has been established in Erfurt.

The Prussian Landtag is discussing a question of high importance, the law which allows Catholic communes to administrate their own property. This law again awakens the battle with the hierarchy, for the Church demands the right of administrating the property of the Catholic Churches. The one thing granted to the clergy is, that the priest of the parish will have the right to preside over the committee which administrates the property. We are not sure, however, that even the concession will be granted by the House. When the Bill was presented the Minister for "Cultus" informed the House that in the Episcopate of Gnesen important sums had been embezzled by the administrators of the property. On the provocation of the Ultramontane leaders, the Minister even gave the names of the priests who had pocketed thousands of thalers.

About a year ago the Congress of German Agriculturists

named a committee, which was to ascertain the position of agricultural labourers in the German Empire. We have just received the report of this committee, which is contained in a volume in quarto in 550 pages. We will return to the subject of the results of this *enquête* another time.

The news of the probability of Bismarck's retiring need not be taken into serious consideration. The Emperor will never consent to such a step, no more than he thinks of retiring himself; of course, it is necessary to find a substitute for him, who will take the burden of daily business from his shoulders, so that Bismarck need have nothing to do but give his thought to business of importance. Two candidates for this task are being named, the Bavarian ex-President of the Ministry, and present Ambassador for the German Empire in Paris, Prince Hohenlohe; and the ex-President of the late German National "Liga," Herr von Bennigsen. Both men are known for highly estimable firm characters, although, of course, they do not equal the Chancellor of the Empire in his gifts of mind, or his untiring energy.

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 3rd day of March, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£35,052,960	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion..	20,052,960
		Silver bullion .....	...
	35,052,960		35,052,960

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,603,784
Rest	3,674,243	Other securities	19,583,574
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	6,877,525	Notes.....	8,995,365
Other deposits	17,477,212	Gold and silver coin...	788,661
Seven-day and other bills	384,404		
	42,966,384		42,966,384

Dated March 4, 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) ...	26,441,999	Securities	33,634,358
Public deposits	6,877,525	Coin and bullion	20,836,621
Private deposits	17,477,212		
	50,796,736		54,470,979

The balance of Assets above Liabilities being 3,674,243*l.*, 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)	680,230	.....
Public deposits	201,442	.....
Other deposits .....	.....	82,117
Government securities .....	.....	.....
Other securities	1,398,532	.....
Bullion .....	.....	228,067
Rest	289,709	.....
Reserve .....	.....	908,297

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

	Week ending March 3, 1875.	Week ending Feb. 24, 1875.	Week ending March 4, 1875.
Thursday.....	£13,000,000	..... £16,967,000	..... £12,136,000
Friday	43,178,000	..... 16,476,000	..... 37,213,000
Saturday	22,698,000	..... 15,733,000	..... 25,840,000
Monday	25,517,000	..... 16,349,000	..... 22,232,000
Tuesday	19,865,000	..... 15,977,000	..... 22,491,000
Wednesday	24,531,000	..... 15,578,000	..... 24,185,000

Total

148,789,000

97,080,000

144,097,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, March 4, 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 3rd March, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Nov. 25	25,833,108	20,124,114	22,302,355	30,990,813	9,291,000	5
Dec. 3	26,311,440	19,951,345	22,471,337	31,792,917	8,839,906	6
9	25,886,325	20,316,362	21,306,321	29,711,064	9,629,937	—
16	25,437,735	20,837,155	22,526,200	30,091,261	10,379,420	—
23	25,813,778	21,024,025	22,812,065	30,546,499	10,210,250	—
30	26,141,530	21,492,793	23,466,261	34,056,000	10,351,263	—
Jan. 6	26,030,775	22,095,311	25,853,033	33,538,823	16,464,536	5
13	26,280,755	22,333,624	23,913,493	31,170,793	10,943,869	4
20	26,202,800	22,524,658	23,600,404	30,505,333	11,321,838	—
27	26,825,615	22,755,124	23,551,408	28,536,742	11,930,509	3
Feb. 3	26,370,505	21,220,035	23,491,984	30,921,629	9,840,520	—
10	26,919,935	20,752,957	23,687,641	31,146,323	9,832,022	—
17	26,563,120	20,842,992	24,261,388	32,395,375	10,190,974	3½
24	26,377,365	21,064,688	24,235,412	31,789,826	10,697,323	—
Mar. 3	26,057,595	20,836,621	24,354,737	33,187,358	9,779,026	—

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 1, 1865.	March 6, 1872.	March 5, 1873.	March 4, 1874.	March 3, 1875.
Circulation, excluding bank post bills	20,361,080	24,678,165	25,244,475	25,873,630	26,057,595
Public deposits	6,954,409	12,166,264	15,911,141	9,077,120	6,877,525
Other deposits	14,156,331	18,467,639	18,167,460	17,151,031	17,477,212
Government securities	11,023,311	13,995,444	13,393,633	13,946,607	13,603,794
Other securities	10,303,699	21,474,785	23,902,048	18,412,944	19,583,574
Reserve of notes & coin	9,519,082	13,703,561	14,792,606	12,870,955	9,779,026
Coin and bullion	14,801,367	23,381,729	25,087,081	23,350,455	20,936,621
Bank rate of discount	4½ %	3 %	3½ %	3½ %	3½ %
Price of Consols	89	92½	92½	92½	93½
Average price of wheat	38s 2d	55s 10d	56s 2d	62s 1d	40s 11d
Exchange on Paris (sht)	25 10 20	25 35 45	25 35 45	25 20 30	25 12½ 25
— Amsterdam ditto	11 16½ 16	11 19½ 12 0½	13 0½ 1½	11 17½ 18½	11 13½ 14½
— Hamburg (3 mths)	13 7½ 8½	13 9½ 9½	2054	2052	2076
Clearing-house returns	...	135,611,000	161,770,000	144,097,000	148,789,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 5,145,567*l*; in 1872, a deficiency of 3,007,146*l*; in 1873, a deficiency of 5,734,588*l*; and in 1874, a deficiency of 1,261,913*l*. In 1875, there is a deficiency of 2,106,362*l*.

In 1865, the news of the capture of Charleston had depressed the Confederate stocks, and the Liverpool cotton market immediately lost tone. The Bank rate had been reduced to 4½ per cent. without attracting remark.

In 1872, money was abundant, and the stock market showed a rising tendency.

In 1873, submarine telegraphy was the subject of much speculation on the Stock Exchange. The Bank of England forgeries excited alarm. Mr Gladstone's Irish University Bill met with opposition from the class it was expected to benefit.

In 1874, the usual increase of demand for money at the beginning of March had hardened its value very little, and but for the payment of revenue money into the Bank, rates outside would have been considerably under the official rate of discount. The Bank of France had reduced its rate to 4½ per cent., the accumulation of bullion in its coffers having been ten millions in the preceding six months.

The account of the Bank of France for the week ending March 4 shows the following changes:—

	March 4.	Feb. 25.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	29,700,000	29,452,000	248,000	...
Private securities	30,472,000	33,375,000	...	3,906,000
Treasury bonds	33,082,000	33,082,000	...	...
LIABILITIES.				
Notes	103,080,000	103,387,000	...	307,000
Government deposits	4,440,000	4,532,000	...	142,000
Private deposits	16,638,000	15,750,000	...	888,000

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 February 27.				
	Feb. 27.	Feb. 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	30,942,000	30,995,000	...	53,000
Discounts and advances	18,737,000	18,488,000	249,000	...
LIABILITIES.				
Notes in circulation	22,436,000	22,406,000	30,000	...
Deposits, &c.	5,008,000	5,008,000	...	5,000
Acceptances, enclosures, &c.	2,613,000	2,450,000	163,000	...
HAMBURG BANK—Week ending February 26.				
	Feb. 25.	Feb. 18.	Increase.	Decrease.
Deposits of bullion, &c.	978,000	938,000	40,000	...
AUSTRIAN NATIONAL BANK—Week ending February 24.				
	Feb. 24.	Feb. 17.	Increase.	Decrease.
ASSETS.				
Coin and bullion	14,254,000	14,241,000	13,000	...
Discounts and advances	15,358,000	15,611,000	...	253,000
LIABILITIES.				
Circulation	28,327,000	29,778,000	...	451,000
NATIONAL BANK OF BELGIUM—Week ending February 25.				
	Feb. 25.	Feb. 18.	Increase.	Decrease.
ASSETS.				
Coin and bullion	5,419,000	5,647,000	...	228,000
Discounts and advances	10,950,000	10,616,000	334,000	...
LIABILITIES.				
Circulation	12,910,000	12,823,000	87,000	...
Deposits	3,178,000	3,133,000	45,000	...
NEW YORK ASSOCIATED BANKS—Week ending February 27.				
	Feb. 27.	Feb. 20.	Increase.	Decrease.
Specie	3,317,000	2,636,000	681,000	...
Loans and discounts	23,535,000	24,056,000	...	521,000
Legal tenders	9,515,000	9,971,000	...	456,000
Circulation	4,121,000	4,139,000	...	18,000
Net deposits	233,000,000	236,220,000	...	3,220,000

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

DISCOUNT AND MONEY MARKET.—Rates in the open market have again been maintained during the past week, and there has also been a good demand at the Bank—the open market as usual at this season now feeling very much the continued effect of the revenue payments. Since the publication of a weak Bank return yesterday afternoon, the impression has also been strengthened that money will increase in value during the next few weeks. This afternoon the minimum for the best bills at 2 and 3 months is maintained at 3½.

The event of the week in the market has been the withdrawal of 148,000*l* from the Bank for Germany, to complete the recent order which has been on the market. It is understood that no farther withdrawals on this account are for the present impending, the German Government proposing to coin very little new gold this year; but nothing of course can be affirmed with any certainty as to when the next order will come on the market. In addition, some small amounts have been withdrawn from the Bank for Brazil and elsewhere, so that it has lost on balance for export about 233,000*l*. The Continental exchanges remain generally favourable, and the exchange on Paris, notwithstanding this being the week of the Bourse settlement, has hardly fallen to specie point, and only a few small sums have been taken for Paris, while another small sum of bar gold from "the Continent" has been sent into the Bank. On the other hand, the New York gold premium has again risen above 115, and the exchange has fallen to 4.81, the passage of the tariff bill re-imposing an additional 10 per cent. on manufactures having caused a rush to pay duties under the existing tariff.

The weakness in the Bank return is due to the usual increase of the circulation at the change of the month, added to the above withdrawal of gold for export. The net decrease of the bullion, allowing for 5,000*l* returned from the country, is 228,000*l*, and the circulation has increased 680,000*l*, so that the total decrease of the reserve is 908,000*l*, and the amount now is only 9,779,000*l*, the proportion to the liabilities being almost exactly 40 per cent. The principal other changes are connected with the scarcity of money in the open market and the payments of the revenue. The increase in the private securities is 1,398,000*l*, and the money has not been borrowed by way of precaution but has all been "wanted," as the private deposits have at the same time diminished 82,000*l*. The increase in the public deposits is 201,000*l*. In view of this return, and looking to all the circumstances of the period, coupled with the approach of the usual spring demands, there is a very general feeling that an advance of the Bank rate should have taken place this week.

As usual in the last week of the Bank's financial half-year, a large sum has been added to the rest. The amount is now 3,674,000*l*, which will admit of a dividend of 4½ per cent., carrying forward about 20,000*l* over the three millions which the Bank is accustomed to retain as the minimum rest.

We subjoin our usual quotations for mercantile paper 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	4	3½
Frankfort.....	3½	2½
Hamburg	4	2½
Amsterdam	3½	3½
Brussels	3	2½
Leipzig.....	4	4
Vienna.....	4½	4½
St Petersburg	5½	5½

THE STOCK MARKETS.—Apart from the strong buying on Paris account, which continues to be the main feature of Stock Exchange business throughout the continent as well as in the London market, there is still comparatively little of general importance to record in the stock markets. Business here continues to be somewhat restricted, and though the tone is mostly firm, there has been little animation; and prices, though they gain on balance, are fluctuating and unsteady within narrow limits. The consolidation of prices for a farther considerable rise appears still to be in progress; but the markets are, no doubt, embarrassed by the weakness of much of the speculation which has been entered into, and which causes sales and realisations on very little provocation—this feature being, of course, most marked at the period of monthly liquidation, such as has now been passed through. Thus Rentes, which were depressed when we last wrote, almost immediately afterwards recovered; but the rise was again checked by fresh realisations, and the see-saw has continued all through the week, an advance one day being partly lost the next. Turkish stock also were bought largely on the publication of the terms of the convention with the Imperial Ottoman Bank; but a similar check to the rise immediately took place, while Egyptian, Peruvian, Spanish, and (this week) Italian stocks have all exhibited similar changes—Italian, as we notice below, having been exceptionally a gainer for the week. In the home railway market the changes on balance are rather adverse; but bank and other miscellaneous shares have almost all risen, a special change to note being an advance in Suez Canal shares, which are now admitted, as noticed in our leading columns last week, to quotation on our Stock Exchange. To-day has been one of the days of upward tendency and the tone has remained good to the last.

A New Zealand Loan of 4,000,000*l*, bearing 4½ per cent. interest, was introduced on Saturday by Messrs Rothschild, the issue price being 94, and is understood to have been readily taken, although, as usual, there is little general dealing in colonial securities.

ENGLISH GOVERNMENT SECURITIES.—In this department there is no change of importance to note.

	Money.		Account, April 2.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93	93½	93½	93½	2s dis to 3s pm
Monday	93	93½	93½	93½	2s dis to 3s pm
Tuesday	93	93½	93½	93½	2s dis to 3s pm
Wednesday	93	93½	93½	93½	2s dis to 3s pm
Thursday	93	93½	93½	93½	2s dis to 3s pm
Friday	92½	93½	93½	93½	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.	Incr Dec.
Consols for money	93 ½	92 ½ 3/4	— ½
Do April 2	93 ½	93 ½	—
Redeem 3%	93 ½	91 ½ 2 xd	— 2
New 3%	93 ½	91 ½ 2 xd	— 2
Exchequer bills	25s 8	25s 8	—
Bank stock (last dividend 5%)	108 ½	108 ½	—
India 5%, red. at par, July 5, 1860	104 ½	103 ½ xd	+ ½
Do 4%, red. at par, Oct., 1868	93 ½	97 ½ xd	+ 4

COLONIAL GOVERNMENT SECURITIES.—There are no further movements of importance amongst these stocks for the week. The new New Zealand Loan is quoted at a fractional premium

on the Stock Exchange, the issue having been well applied for.

FOREIGN GOVERNMENT SECURITIES.—This department being mainly affected by international dealings, has, of course, sympathised more closely than the others in the Paris movements, and in almost all the leading stocks—French Rentes, Italian, Turkish, Egyptian, Peruvian, and Spanish—the dealings here have, as a matter of fact, been chiefly on French account. The continued strength of the buying for Paris attracts great attention, and whether the explanation is that the French public is now absorbing all these stocks, or simply relieves financial houses of Rentes, so as to enable them to speculate in the others, the fact of the purchases is a continued evidence of the financial strength of France. As we have stated, there has been some unsteadiness at times, which is a sign of a good deal of weak speculation being mixed up in the general movement for a rise; but on the whole the tone has been firm, and the result of the liquidation in Paris, concluded this week, seems rather to have been encouraging to the operators for a rise. Of all the stocks named Italian have been most in favour, the improvement here being increased by the report of purchases on Italian account and the fall in the Italian exchange. Peruvian stocks have been next in favour, on the progress of the negotiations as to the new guano contract, and next Egyptian, notwithstanding the continued reports as to the magnitude of the floating debt. Turkish are less sought after, the disfavour here seeming to counteract the favour shown in Paris, and this cause of depression being likely to continue until the new convention has been shown to work. Satisfaction has so far been given this week by the publication of the terms of the convention and *réglement*, which we comment on elsewhere, and which appear to show conclusively that the Government was eventually obliged to abandon its attempt to evade its engagement to let the bank be its receiver-general; but the doubts as to the financial condition of the country, and the bad faith lately shown by the Government, induce even the speculative public here to withhold support to Turkish stocks until they see some actual evidence of improvement. Spanish have been the weakest stock of all, on account of the apparent delay which must occur in suppressing the Carlist insurrection, or concluding a *convenio*. Russian stocks have also generally advanced. To-day there has been a steady tone, and there is finally in most cases a moderate improvement for the week.

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

	Closing Prices last Friday.	Closing Prices this day.	Incr or Dec.
Argentine 6%, 1868	93 5	93 5	—
Do 6%, Public Works, 1871.....	92 4	89 9 1/2 xd	— 2 1/2
Austrian 5% Silver Rentes (less income tax)	65 1/2	65 9	— 3/4
Brazilian 5%, 1868	100 1	100 1	—
Do 5%, 1871	98 9	98 9	—
Do Scrip, 1875	1 1/2 pm	1 1/2 pm	— 1/4
Bolivian 6%, 1873	24 1/2	24 1/2	—
Buenos Ayres 6%, 1873	80 9 1/2	80 2	+ 1
Chilian 5%, 1873	92 4	92 4	—
Costa Rica 7%, 1873.....	24 6	23 5	— 1
Danubian Principalities 7%, 1864	102 4	98 100 xd	— 3 1/2
Do 5%, 1867	103 5	103 5	—
Egyptian 7%, 1863	94 6	91 3 xd	— 3 1/2
Do 7%, 1864	90 10 1/2	89 10 1/2	— 1
Do 7%, 1866 (Viceroy's Loan)	94 6	95 7	+ 1 1/2
Do 9%, 1867	103 5	104 6	+ 1 1/2
Do 7%, 1868	82 1/2	82 1/2	—
Do 7%, 1870 (Khedive Loan)	81 1/2 x draw	81 1/2	—
Do 7%, 1873	78 1/2	79 1/2	+ 1 1/2
Entre Rios 7%	99 100	99 100	—
French National Defence Loan 6%, 1870.....	104 1/2	104 5	+ 1/2
Do 4%	101 1/2	102 1/2	+ 1
Honduras 10%, 1870	6 9	6 9	—
Hungarian 5%, 1873.....	72 1/2	72 1/2	—
Do 6%	91 1/2	91 1/2	—
Do 1874	89 1/2	89 1/2	—
Italian 5%, 1861 (less income tax)	69 1/2	70 1/2	+ 1 1/2
Do 5% State Domain	97 8	97 8	—
Do 6% Tobacco Bonds.....	98 9	98 8	— 1 1/2
Japanese 6%, 1870	106 8	106 8	—
Mexican 3%	17 1/2	17 1/2	—
Paraguay 5%, 1872	24 6	24 6	—
Peruvian 6%, 1870	70 1/2 1 1/2	71 3/4	+ 1 1/2
Do Consolidated 5%, 1873	50 1/2	56 1/2	+ 6
Portuguese 3% Bonds, 1853, &c.	49 1/2	49 1/2	—
Russian 5%, 1823	102 3	90 100 xd	— 12 1/2
Do 5%, 1863	102 1/2	102 1/2	—
Do 5%, 1870	101 1/2	101 1/2	—
Do 5%, 1871	101 1/2	99 100 xd	— 2 1/2
Do 5%, 1872	100 1/2	101 1/2	+ 1
Do 5%, 1873	100 1/2	100 1/2	—
Do, Anglo-Dutch, 5%, 1864 and 1866	101 1/2 3/4	102 3	+ 1 1/2
Do 4%, Nicolai Railway Bonds.....	85 6	85 6	—
Do 5%, Moscow-Jaroslavl	99 1/2	99 1/2	—
Do 6%, Charkef-Azof Bonds.....	100 1/2	100 1	+ 1/2
Santa Fé 7%	97 1/2	97 1/2	—
Spanish 3%	22 1/2	22 1/2	—
Do 5%, 1870 (Quicksilver Mortgage)	84 6	84 6	—
Do 4% (Lands Mortgage)	69 1/2 70 1/2	69 1/2	— 1
Turkish 6%, 1854	82 4	81 3	— 1
Do 5%, 1858	66 8	63 5 xd	— 3 1/2
Do 6%, 1862	71 8	71 8	—

	Closing Prices last week.	Closing Prices this day.	Inc. or Dec.
Ditto 6%, 1865 (General Debt)	42 1/2	43 1/2	+
Ditto 6%, 1865	89 1/2	89 1/2	+
Ditto 6%, 1869	56 1/2 x draw	57 1/2	+
Ditto 6%, 1871	67 1/2	67 1/2	+
Ditto 6%, Treasury B and C	80 1/2	80 1/2	+
Uruguay 6%, 1866	56 1/2	58 1/2	+ 1/2
Venezuela, 6% 1864 and 1866	13 1/2	13 1/2	...

ENGLISH RAILWAYS.—The greatest fluctuation this week has been in Caledonian, in anticipation of the dividend, the approach of that event, as usual in Caledonian stock, giving rise to desperate speculation. Otherwise the changes on balance are adverse, notwithstanding rather good traffic returns generally. The Southern stocks are checked in their advance by the realisations incidental to the recent great rise, and the heavy lines are still under the influence of Mr Moon's depressing speech, and the criticism on the working expenses of several companies which is still maintained. To-day there has been considerable excitement on the announcement of the Caledonian dividend at the rate of 5 1/2 per cent. per annum against 4 1/2 a year ago, the improvement being even greater than the most favourable reports previously circulated in the market. In some of the other stocks, especially Great Western, there has also been a sharp recovery from the depression of the early part of the week.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	103 1/2	104 1/2	+ 1 1/2
Great Eastern	44 1/2	43 1/2	- 1
Great Northern	137 8 xd	136 7	- 1
Ditto A	163 1/2 xd	161 1/2	- 2
Great Western	111 1/2	111 1/2	+
Lancashire and Yorkshire	139 1/2 40 xd	139 40	- 1/2
London and Brighton	97 1/2	97 1/2	+
London, Chatham, and Dover	23 1/2	23 1/2	- 1/2
Ditto Arbitration Preference	71 1/2	71 1/2	...
London and North-Western	145 1/2 xd	145 1/2	- 1/2
London and South-Western	113 4	113 4	...
Manchester, Sheffield, and Lincolnshire	79 1/2	79 1/2	+
Ditto Deferred	49 1/2 50 1/2	50 1/2	+
Metropolitan	82 1/2	83 1/2	+
Metropolitan District	33 1/2	33 1/2	+
Ditto ditto Preference	79 80	80 1	+ 1
Midland	139 1/2 xd	139 1/2	- 1 1/2
North British	71 1/2	72 1/2	+
North-Eastern—Consols	165 1/2 xd	164 1/2	- 1 1/2
South Eastern	116 1/2 7 1/2	116 7	- 1/2
Ditto Deferred	105 1/2	105 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%	118 1/2 9 1/2	119 20	+ 1 1/2
Ditto 1867 Redeemable 5%	118 1/2 9 1/2	119 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 February 27 to 866,734, being an increase of 6,635 as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 6,783,754, an increase of 193,693 as compared with the corresponding period last year. On Midland there is the comparatively large increase of 6,677, that on the other lines being inconsiderable, while Great Western shows a further decrease for the week of 5,501.

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	7,718	+ 86	72,829	+ 1,145
Great Eastern	42,215	+ 34	380,076	+ 3,709
Great Northern	49,247	+ 79	453,058	+ 13,247
Lancashire & Yorkshire	60,370	+ 338	547,490	+ 16,026
London, Chat., & Dover	13,845	+ 796	129,551	+ 8,765
London & North-Western	157,246	+ 2,846	1,386,668	+ 25,410
London & South-Western	26,649	- 1,174	262,148	+ 5,865
London and Brighton	21,428	- 7	217,634	+ 8,069
Man., Shef., & Lincolnsh.	29,705	+ 1,650	247,855†	+ 11,863†
Metropolitan	8,777	+ 485	74,299†	+ 1,395†
Metropolitan District	5,081	+ 871	40,862	+ 6,068
Midland	110,052	+ 6,677	940,617	+ 66,753
North-Eastern	117,309	+ 559	1,019,031	+ 18,320
South-Eastern	24,766	- 1,366	232,523†	+ 434†
*Caledonian	49,428	- 1,523	202,209	+ 2,732
*Glasgow & Sth.-Westrn.	15,720	+ 584	61,250	+ 1,459
*Great Western	89,900	- 5,501	363,360	- 10,757
*North British	37,398	+ 1,372	152,274	+ 9,480
Total	866,734	+ 6,635	6,783,754	+ 193,693

† 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	22 3/4	21 1/2	- 1 1/2
Bahia and San Francisco	21 1/2	21 1/2	...
Belgian Eastern Junction	23 9	24 3	...
Buenos Ayres—Great Southern	11 1/2 2 1/2	12 1/2	...
Dutch-Rhenish	26 1/2	26 1/2	...
Lemberg-Czernowitz	12 1/2	12 1/2	...
Mexican	2 1/2	2 1/2	...
Ottoman	7 1/2	7 1/2	...
Sambre and Meuse	11 1/2 2 1/2	11 1/2 2 1/2	...
San Paulo	28 9	28 9	...
South-Austrian and Lombardo-Venetian	11 1/2 2 1/2	11 1/2	- 1 1/2
Ditto 3% Obligations	8 1/2 10	10 1/2	+

BRITISH POSSESSIONS.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% 5/20 Bonds, '62 (par 100)	104 1/2	104 1/2	+
Ditto 1865 Issue (par 100)	107 1/2	107 1/2	- 1/2
Ditto 1867 Issue (par 100)	107 1/2	107 1/2	...
Ditto 5% 10/40 Bonds (par 100)	102 3/4	102 3/4	+ 1/2
Ditto 6% Funded Loan (par 100)	103 1/2	103 1/2	...
Massachusetts 5% Sterling Bonds, 1900	99 1/2 100 1/2	99 1/2 100 1/2	...
Virginia New Funded (par 100)	46 1/2 7 1/2	47 1/2 8 1/2	+ 1

RAILROAD SECURITIES.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Atlantic & Gt. Western 1st Mort. (par 100)	43 1/2 3 1/2	40 1/2 1 1/2	- 2
Ditto Second Mortgage (par 100)	17 8	16 7	- 1
Ditto Third Mortgage (par 100)	8 9	8 1/2	- 1/2
Ditto Leased Lines Rental Trust	60 5	53 62	- 2 1/2
Erie Shares (par 100)	24 1/2	24 1/2	...
Ditto 7% Consolidated Mortgage	92 1/2 3 1/2	89 90 xd	...
Illinois Central Shares (par 100)	90 1	90 1	...
Illinois and St Louis Bridge 7%, 1st Mort.	99 101	99 101	...
New York Central 100 doles shares (par 100)	91 2	91 2	...
Pennsylvania 60 doles shares (par 5 1/2)	49 50	49 50	...
Ditto General Mort. 6% Bonds, 1910	101 1/2 2 1/2	101 1/2 2 1/2	...

JOINT STOCK BANKS.—These shares show an advance this week on balance, which is most general among those of the semi-foreign banks quoted in London. The following are higher:—National, 2; London Joint Stock 1/2; Merchant, 1/2; Union, 1/2; Imperial Ottoman, 1/2; Ditto New, 1/2; Agra, 1/2; Anglo-Egyptian, 1/2; Bank of Alexandria, 1/2; Franco-Egyptian, 1/2; Anglo-Californian, 1/2; Bank of British Columbia, 1/2; British North American, 1; London and San Francisco, 1/2.

TELEGRAPHS.—The movement in values here is very general and downward, chiefly on the publication of the official correspondence, showing the danger to the Anglo-American monopoly from the legislation of the Canadian Legislature. The following have fallen:—Anglo-American, 1; Newfoundland, 1/2; Globe Trust, 1/2; Brazilian, 1/2; West India and Panama, 1/2; Western and Brazilian, 1/2; Eastern, 1/2; Mediterranean, 1/2; do Preference, 1/2.

It is reported that the directors of the Anglo-American Telegraph Company have decided to express an unfavourable opinion of the proposal to divide the stock into Preferred and Deferred. The decision will cause disappointment to some holders of stock, but although our own opinion has been frequently expressed in favour of the principle of such a division, there is, perhaps, something to be said for the resolution to which the Anglo-American directors are reported to have come, regard being had to the special conditions of their stock. Telegraph property, there is no doubt, is in a very experimental stage compared with railways, and the greater amount of risk involved makes it of course desirable that the preferred or debenture capital should be restricted within the narrowest limits because otherwise the capital which goes into preferred stocks would not be attracted, and so the whole benefit of the division, which lies in the enhanced price of the original stock through its being put into such a form as to tempt new capital, would be lost. If this view should be thought well founded by the Anglo-American directors, they are quite right to recommend their shareholders, in the special circumstances of their case, not to divide. The division, in circumstances where it is not clearly beneficial, will no doubt tend to do harm by making each small lump of stock less marketable than if it were part of a larger total.

MINES.—The market for British mining shares is dull, but no further general depression is apparent this week. Tin Croft are 1 better. In foreign shares, Eberhardt are 1/2 higher; New Quebrada, 1/2; New Zealand Kapanga Gold, 1/2; St John del Rey, 1.

MISCELLANEOUS.—In bonds and loans there is a good deal of firmness shown, but otherwise the features of the week have been here only a rise in financial companies' shares and those of the Suez Canal. The following have advanced:—American Investment Trust Certificates, 1; City of Auckland Loan, 1 1/2; Municipal Trust, 2; Russian Land Mortgages, 3; St. Louis City, 1; United States Mortgage, 1; Credit Foncier of England, 1/2; ditto of Mauritius, 1/2; International Financial, 1/2; National Discount, 1/2; Standard Discount, 1/2; Hudson's Bay, 1/2; Scottish Australian Land, 10; and Suez Canal shares, 2. On the other side, Crystal Palace are 1 1/2 lower.

We subjoin our usual quotations for mercantile paper 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	4	3½
Frankfort	3½	2½
Hamburg	4	2½
Amsterdam	3½	3½
Brussels	3	2½
Leipzig	4	4
Vienna	4½	4½
St Petersburg	5½	5½

THE STOCK MARKETS.—Apart from the strong buying on Paris account, which continues to be the main feature of Stock Exchange business throughout the continent as well as in the London market, there is still comparatively little of general importance to record in the stock markets. Business here continues to be somewhat restricted, and though the tone is mostly firm, there has been little animation; and prices, though they gain on balance, are fluctuating and unsteady within narrow limits. The consolidation of prices for a farther considerable rise appears still to be in progress; but the markets are, no doubt, embarrassed by the weakness of much of the speculation which has been entered into, and which causes sales and realisations on very little provocation—this feature being, of course, most marked at the period of monthly liquidation, such as has now been passed through. Thus Rentes, which were depressed when we last wrote, almost immediately afterwards recovered; but the rise was again checked by fresh realisations, and the see-saw has continued all through the week, an advance one day being partly lost the next. Turkish stock also were bought largely on the publication of the terms of the convention with the Imperial Ottoman Bank; but a similar check to the rise immediately took place, while Egyptian, Peruvian, Spanish, and (this week) Italian stocks have all exhibited similar changes—Italian, as we notice below, having been exceptionally a gainer for the week. In the home railway market the changes on balance are rather adverse; but bank and other miscellaneous shares have almost all risen, a special change to note being an advance in Suez Canal shares, which are now admitted, as noticed in our leading columns last week, to quotation on our Stock Exchange. To-day has been one of the days of upward tendency and the tone has remained good to the last.

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	Lowest.	Highest.	Lowest.	Highest.	
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Monday	93	93½	93½	93½	2s dis to 3s pm
Tuesday	93	93½	93½	93½	2s dis to 3s pm
Wednesday	93	93½	93½	93½	2s dis to 3s pm
Thursday	93	93½	93½	93½	2s dis to 3s pm
Friday	92½	93½	93½	93½	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.	Ina. or Dec.
Consols for money	93 ½	92 ½ 3/4	— ½
Ditto April 2	93 ½	93 ½	—
Reduced 3%	93 ½	91 ½ 2/4	— 2
New 3%	93 ½	91 ½ 2/4	— 2
Exchequer bills	2s dis 3s pm	2s dis 3s pm	—
Bank stock (last dividend 5%)	256 8	256 8	—
India 5%, red. at par, July 5, 1860	108 ½	108 ½	—
Do 4%, red. at par, Oct., 1869	104 ½	103 ½	— 1
Metropol. Board of Works 3½% Consols	96 ½	97 ½	+ 1

COLONIAL GOVERNMENT SECURITIES.—There are no further movements of importance amongst these stocks for the week. The new New Zealand Loan is quoted at a fractional premium

on the Stock Exchange, the issue having been well applied for.

FOREIGN GOVERNMENT SECURITIES.—This department being mainly affected by international dealings, has, of course, sympathised more closely than the others in the Paris movements, and in almost all the leading stocks—French Rentes, Italian, Turkish, Egyptian, Peruvian, and Spanish—the dealings here have, as a matter of fact, been chiefly on French account. The continued strength of the buying for Paris attracts great attention, and whether the explanation is that the French public is now absorbing all these stocks, or simply relieves financial houses of Rentes, so as to enable them to speculate in the others, the fact of the purchases is a continued evidence of the financial strength of France. As we have stated, there has been some unsteadiness at times, which is a sign of a good deal of weak speculation being mixed up in the general movement for a rise; but on the whole the tone has been firm, and the result of the liquidation in Paris, concluded this week, seems rather to have been encouraging to the operators for a rise. Of all the stocks named Italian have been most in favour, the improvement here being increased by the report of purchases on Italian account and the fall in the Italian exchange. Peruvian stocks have been next in favour, on the progress of the negotiations as to the new guano contract, and next Egyptian, notwithstanding the continued reports as to the magnitude of the floating debt. Turkish are less sought after, the disfavour here seeming to counteract the favour shown in Paris, and this cause of depression being likely to continue until the new convention has been shown to work. Satisfaction has so far been given this week by the publication of the terms of the convention and *réglement*, which we comment on elsewhere, and which appear to show conclusively that the Government was eventually obliged to abandon its attempt to evade its engagement to let the bank be its receiver-general; but the doubts as to the financial condition of the country, and the bad faith lately shown by the Government, induce even the speculative public here to withhold support to Turkish stocks until they see some actual evidence of improvement. Spanish have been the weakest stock of all, on account of the apparent delay which must occur in suppressing the Carlist insurrection, or concluding a *convenio*. Russian stocks have also generally advanced. To-day there has been a steady tone, and there is finally in most cases a moderate improvement for the week.

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

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Argentine 6%, 1868	93 5	93 5	—
Ditto 6% Public Works, 1871	92 4	90 9 1/2	— 1 1/2
Austrian 5% Silver Rentes (less income tax)	68 1/2	68 9	— 3/4
Brazilian 5%, 1865	100 1	100 1	—
Ditto 5%, 1871	98 9	98 9	—
Ditto Scrip, 1875	1 1/4 1/2 pm	1 1/4 1/2 pm	— 1/2
Bolivian 6%, 1873	24 1/2	24 1/2	—
Buenos Ayres 6%, 1873	89 9 1/2	89 2	+ 1
Chilian 5%, 1873	92 4	92 4	—
Costa Rica 7%, 1873	24 8	23 5	— 1
Danubian Principalities 7%, 1864	103 4	98 100	— 4
Ditto 6%, 1867	103 5	103 5	—
Egyptian 7%, 1863	94 6	91 3	— 3
Ditto 7%, 1864	99 10 1/2	99 10 1/2	—
Ditto 7%, 1866 (Viceroy's Loan)	94 6	95 7	+ 1
Ditto 8%, 1867	103 5	104 6	+ 1
Ditto 7%, 1868	82 1/2	82 1/2	—
Ditto 7%, 1870 (Khedive Loan)	81 1/2 x draw	81 1/2	—
Ditto 7%, 1873	78 1/2	79 1/2	+ 1
Entre Rios 7%	99 100	98 100	—
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Ditto 5%	101 1/2	102 1/2	+ 1
Honduras 10%, 1870	6 9	6 9	—
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Ditto 6%	91 1/2	91 1/2	—
Ditto 1874	80 1/2	80 1/2	—
Italian 5%, 1861 (less income tax)	60 1/2	70 1/2	+ 10
Ditto 5% State Domain	97 8	97 8	—
Ditto 6% Tobacco Bonds	98 9	98 8	— 1/2
Japanese 6%, 1870	108 8	106 8	— 2
Mexican 8%	17 1/2	17 1/2	—
Paraguay 6%, 1872	24 6	24 6	—
Peruvian 6%, 1870	70 1/2 1/4	71 1/2 1/4	+ 1
Ditto Consolidated 5%, 1873	66 1/2	66 1/2 1/4	+ 1/4
Portuguese 3% Bonds, 1863, &c.	48 1/2	48 1/2	—
Russian 5%, 1823	102 3	99 100	— 3
Ditto 5%, 1863	102 1/2	100 1/2	— 2
Ditto 5%, 1870	101 1/2	101 1/2	—
Ditto 5%, 1871	101 1/2	99 1/2	— 2
Ditto 5%, 1872	100 1/2 1/4	101 1/2	+ 1
Ditto 5%, 1873	100 1/2	100 1/2	—
Ditto, Anglo-Dutch, 5%, 1864 and 1866	101 1/2 1/4	102 3	+ 1 1/2
Ditto 4%, Nicolai Railway Bonds	65 6	65 6 1/2	+ 1/2
Ditto 5%, Moscow-Jaroslavl	99 1/2	99 100 1/2	+ 1 1/2
Ditto 5%, Charkof-Azof Bonds	100 1/2	100 1/2	—
Santa Fé 7%	97 1/2	97 1/2	—
Spanish 3%	22 1/2 1/2	22 1/2 1/2	—
Ditto 5%, 1870 (Quicksilver Mortgage)	84 6	84 6	—
Ditto 6% (Lands Mortgage)	60 1/2 70 1/2	60 1/2 9 1/2	— 1
Turkish 6%, 1854	92 4	91 3	— 1
Ditto 6%, 1859	66 8	63 5	— 3 1/2
Ditto 6%, 1862	71 8	71 8	—

	Closing Prices last week.	Closing Prices this day.	Inc. or Dec.
Ditto 5%, 1865 (General Debt)	42 1/2	43 1/2	+
Ditto 6%, 1866	68 1/2	69 1/2	+
Ditto 6%, 1869	56 1/2 x draw	57 1/2	+
Ditto 6%, 1871	67 1/2	67 1/2	+
Ditto 6%, Treasury B and C	80 1/2	80 1/2	+
Uruguay 6%, 1860	56 1/2	58 1/2	+ 1 1/2
Venezuela, 6% 1864 and 1869	13 1/2	13 1/2	...

ENGLISH RAILWAYS.—The greatest fluctuation this week has been in Caledonian, in anticipation of the dividend, the approach of that event, as usual in Caledonian stock, giving rise to desperate speculation. Otherwise the changes on balance are adverse, notwithstanding rather good traffic returns generally. The Southern stocks are checked in their advance by the realisations incidental to the recent great rise, and the heavy lines are still under the influence of Mr Moon's depressing speech, and the criticism on the working expenses of several companies which is still maintained. To-day there has been considerable excitement on the announcement of the Caledonian dividend at the rate of 5 1/2 per cent. per annum against 4 1/2 a year ago, the improvement being even greater than the most favourable reports previously circulated in the market. In some of the other stocks, especially Great Western, there has also been a sharp recovery from the depression of the early part of the week.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	103 1/2	104 1/2	+ 1 1/2
Great Eastern	44 1/2	43 1/2	- 1
Great Northern	137 8 xd	136 7	- 1
Ditto A	158 1/2 xd	151 1/2	- 7
Great Western	111 1/2	111 1/2	+
Lancashire and Yorkshire	139 1/2 40 xd	139 40	- 1/2
London and Brighton	97 1/2	97 1/2	+
London, Chatham, and Dover	29 1/2	29 1/2	- 1/2
Ditto Arbitration Preference	71 1/2	71 1/2	...
London and North-Western	145 1/2 xd	145 1/2	- 1/2
London and South-Western	113 4	113 4	...
Manchester, Sheffield, and Lincolnshire	79 1/2	79 1/2	+
Ditto Deferred	48 1/2 50 1/2	50 1/2	+ 1/2
Metropolitan	82 1/2	83 1/2	+ 1
Metropolitan District	33 1/2	33 1/2	+
Ditto ditto Preference	79 80	80 1	+ 1
Midland	139 1/2 xd	138 1/2	- 1 1/2
North British	71 1/2	72 1/2	+
North-Eastern—Consols	165 1/2 xd	164 1/2	- 1 1/2
South Eastern	116 1/2 7 1/2	116 7	- 1/2
Ditto Deferred	105 1/2	105 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%	118 1/2 9 1/2	119 20	+ 1 1/2
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 9 1/2	102 1/2 9 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 February 27 to 866,734, being an increase of 6,635 as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 6,783,745, an increase of 193,693 as compared with the corresponding period last year. On Midland there is the comparatively large increase of 6,677, that on the other lines being inconsiderable, while Great Western shows a further decrease for the week of 5,501.

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	7,718	- 86	72,829	- 1,145
Great Eastern	42,215	+ 34	380,076	+ 9,709
Great Northern	49,247	+ 79	453,058	+ 13,247
Lancashire & Yorkshire	60,370	+ 338	547,490	+ 16,026
London, Chat., & Dover	13,845	+ 796	129,551	+ 8,765
London & North-Western	157,226	+ 2,846	1,386,668	+ 25,410
London & South-Western	26,649	- 1,174	262,148	- 5,865
London and Brighton	21,428	- 7	217,634	+ 8,069
Man., Shef., & Lincolnsh.	29,705	+ 1,650	247,855†	+ 11,863†
Metropolitan	8,777	+ 485	74,299†	+ 1,395†
Metropolitan District	5,081	+ 871	40,882	+ 6,068
Midland	110,052	+ 6,677	940,617	+ 66,753
North-Eastern	117,309	+ 559	1,019,031	+ 18,320
South-Eastern	24,766	- 1,366	232,523†	+ 434†
*Caledonian	49,428	- 1,522	202,209	+ 2,732
*Glasgow & Sth.-Westrn.	15,720	+ 584	61,250	+ 1,459
*Great Western	89,900	- 5,501	363,360	- 10,757
*North British	37,298	+ 1,372	152,274	+ 9,480
	866,734	+ 6,635	6,783,745	+ 193,693

* 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	23 3/4	21 1/2	- 2 1/2
Bahia and San Francisco	21 1/2	21 1/2	...
Belgian Eastern Junction	24 3/4	24 3/4	...
Buenos Ayres—Great Southern	11 1/2	12 1/2	+ 1
Dutch-Rhenish	35 1/2	35 1/2	...
Lombard-Casnovitz	12 1/2	12 1/2	...
Mexican	2 1/2	2 1/2	...
Ottoman	7 1/2	7 1/2	...
Sambre and Meuse	11 1/2	11 1/2	...
San Paulo	28 1/2	28 1/2	...
South-Austrian and Lombardo-Venetian	11 1/2	11 1/2	...
Ditto 5% Obligations	9 1/2 10	10 1/2	+ 1 1/2
BRITISH POSSESSIONS.			
East Indian	117 1/2	117 1/2	...
Grand Trunk of Canada	15 1/2	15 1/2	...
Ditto Third Preference	29 1/2	29 1/2	...
Great Indian Peninsula	111 1/2	111 1/2	...
Great Western of Canada	10 1/2	10 1/2	...
Madras 5%	110 1/2 11	110 1/2 11	...

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% 5/30 Bonds, '82 (par 100)	104 1/2	104 1/2	+
Ditto 1866 Issue (par 100)	107 1/2	107 1/2	-
Ditto 1867 Issue (par 100)	107 1/2	107 1/2	...
Ditto 5% 10/40 Bonds (par 100)	102 1/2	102 1/2	+
Ditto 5% Funded Loan (par 100)	103 1/2	103 1/2	...
Massachusetts 5% Sterling Bonds, 1900	99 1/2 100 1/2	99 1/2 100 1/2	...
Virginia New Funded (par 100)	46 1/2 7 1/2	47 1/2 7 1/2	+ 1
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 100)	42 1/2 3 1/2	40 1/2 1 1/2	- 2
Ditto Second Mortgage (par 100)	17 8	16 7	- 1
Ditto Third Mortgage (par 100)	24 9	24 9	...
Ditto Leased Lines Rental Trust	60 5	58 62	- 2 1/2
Eric Shares (par 100)	24 1/2	24 1/2	...
Ditto 7% Consolidated Mortgage	92 1/2 3 1/2	89 90 xd	...
Illinois Central Shares (par 100)	90 1	90 1	...
Illinois and St Louis Bridge 7%, 1st Mort.	99 101	99 101	...
New York Central 100 doles shares (par 100)	91 2	91 2	...
Pennsylvania 80 doles shares (par 5 1/2)	49 50	49 50	...
Ditto General Mort. 5% Bonds, 1910	101 1/2 2 1/2	101 1/2 2 1/2	...

JOINT STOCK BANKS.—These shares show an advance this week on balance, which is most general among those of the semi-foreign banks quoted in London. The following are higher:—National, 2; London Joint Stock 1/2; Merchant, 1/2; Union, 1/2; Imperial Ottoman, 1/2; Ditto New, 1/2; Agra, 1/2; Anglo-Egyptian, 1/2; Bank of Alexandria, 1/2; Franco-Egyptian, 1/2; Anglo-Caffernian, 1/2; Bank of British Columbia, 1/2; British North American, 1; London and San Francisco, 1/2.

TELEGRAPHS.—The movement in values here is very general and downward, chiefly on the publication of the official correspondence, showing the danger to the Anglo-American monopoly from the legislation of the Canadian Legislature. The following have fallen:—Anglo-American, 1; Newfoundland, 1/2; Globe Trust, 1/2; Brazilian, 1/2; West India and Panama, 1/2; Western and Brazilian, 1/2; Eastern, 1/2; Mediterranean, 1/2; do Preference, 1/2.

It is reported that the directors of the Anglo-American Telegraph Company have decided to express an unfavourable opinion of the proposal to divide the stock into Preferred and Deferred. The decision will cause disappointment to some holders of stock, but although our own opinion has been frequently expressed in favour of the principle of such a division, there is, perhaps, something to be said for the resolution to which the Anglo-American directors are reported to have come, regard being had to the special conditions of their stock. Telegraph property, there is no doubt, is in a very experimental stage compared with railways, and the greater amount of risk involved makes it of course desirable that the preferred or debenture capital should be restricted within the narrowest limits because otherwise the capital which goes into preferred stocks would not be attracted, and so the whole benefit of the division, which lies in the enhanced price of the original stock through its being put into such a form as to tempt new capital, would be lost. If this view should be thought well founded by the Anglo-American directors, they are quite right to recommend their shareholders, in the special circumstances of their case, not to divide. The division, in circumstances where it is not clearly beneficial, will no doubt tend to do harm by making each small lump of stock less marketable than if it were part of a larger total.

MINES.—The market for British mining shares is dull, but no further general depression is apparent this week. Tin Croft are 1 better. In foreign shares, Eberhardt are 1/2 higher; New Quebrada, 1/2; New Zealand Kapanga Gold, 1/2; St John del Rey, 1.

MISCELLANEOUS.—In bonds and loans there is a good deal of firmness shown, but otherwise the features of the week have been here only a rise in financial companies' shares and those of the Suez Canal. The following have advanced:—American Investment Trust Certificates, 1; City of Auckland Loan, 1; Municipal Trust, 2; Russian Land Mortgages, 3; St. Louis City, 1; United States Mortgage, 1; Credit Foncier of England, 1; ditto of Mauritius, 1; International Financial, 1; National Discount, 1; Standard Discount, 1; Hudson's Bay, 1; Scottish Australian Land, 10; and Suez Canal shares, 2. On the other side, Crystal Palace are 1 1/2 lower.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries like '3 per Cent. Consols', 'Do for Account, April 2', 'New 3 per Cent. Reduced', etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 'Argentine, 1869', 'Do Public Works', 'Bolivia', 'Brazilian, 1852', etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 'Rusian, A-Dutch, 1866, 100', 'Do do, 84 1/2', 'Do (Nicks. Rail)', etc.

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

Table with columns: Name, Closing Prices. Includes entries like 'Argentine Hrd Dis 6%', 'Aus.Sil.Ruta.ex 10 5/8', 'Do Paper do do 5%', 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. Includes entries like 'British Columbia, 1864', 'Canada, 1877-80', 'Do 1881-4', etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Includes entries like 'United States', 'Do 5/20 years', 'Do 1867, 371,340,350 dol.', etc.

* Issued 2,271,000—reserved for exchange 3,228,400.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like 'Agra, Limited, A', 'Alliance, Limited', 'Anglo-Austrian', etc.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Annual Dividend, Name, Share, Paid, Closing Prices.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Annual Dividend, Name, Share, Paid, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debent. Capital, Name, Closing Prices.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

* Up to and inclusive of the last periodical declaration.

According to the *Gazette* return of this evening, the movements in the precious metals during the week ending March 3 has been as follows:—Gold—Import, 143,764*l*; export, 275,965*l*. Silver—Import, 356,414*l*; export, 158,941*l*. The sum of 20,300*l* in gold was taken out of the Bank to-day for Paris.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, March 3.		FRIDAY, March 5.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 13	11 14	11 13½	11 14½
Ditto	3 Months.	11 15½	11 16	11 16	11 16½
Rotterdam	—	11 15½	11 16	11 16	11 16½
Antwerp and Brussels	—	25 40	25 48	25 40	25 48
Paris	Short.	25 12½	25 22½	25 12½	25 25
Ditto	3 Months.	25 40	25 45	25 42½	25 47½
Marseilles	—	25 42½	25 47½	25 42½	25 47½
Hamburg	—	2071	2075	2071	2075
Berlin	—	2071	2075	2071	2075
Leipzig	—	2073	2077	2074	2078
Frankfort-on-the-Main	—	2071	2075	2072	2076
Petersburg	—	32½	32½	32½	32½
Copenhagen	—	18 55	18 60	18 55	18 60
Vienna	—	11 37½	11 42½	11 35	11 40
Trieste	—	11 37½	11 42½	11 35	11 40
Zurich and Basle	—	25 42½	25 47½	25 42½	25 47½
Madrid	—	47½	47½	47½	47½
Cadix	—	48½	48½	48½	48½
Seville	—	48½	48½	48½	48½
Barcelona	—	48½	48½	48½	48½
Malaga	—	47½	47½	47½	47½
Granada	—	47½	47½	47½	47½
Santander	—	47½	47½	47½	47½
Bilbao	—	47½	47½	47½	47½
Zaragoza	—	47½	47½	47½	47½
Genoa, Milan, and Leghorn	—	27 70	27 80	27 65	27 70
Venice	—	27 70	27 80	27 65	27 70
Naples	—	27 70	27 80	27 65	27 70
Palermo and Messina	—	27 70	27 80	27 65	27 70
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rates of Exchange on London.	
Paris	Mar. 4	25.12 17	Short.
Amsterdam	— 2	11.86	—
Frankfort	— 4	205.40	—
Hamburg	— 4	20.48 gd	—
—	— 4	20.38 gd	3 months' data.
Berlin	— 4	203.75	—
Vienna	— 4	111.35	—
St Petersburg	— 2	33½	—
Alexandria	Feb. 20	98½	—
New York	Mar. 4	4.81	60 days' sight.
Havana	Feb. 6	8½ % 9 % pm gold	—
Jamaica	— 9	1 % prem.	90
Trinidad	— 8	47½	—
Rio de Janeiro	— 9	24½	—
Pernambuco	— 8	24½	—
Buenos Ayres	— 1	50½	—
Ceylon	— 4	1s 10½d	6 months' sight.
Bombay	— 26	1s 10½d	—
Calcutta	— 26	1s 10½d	—
Hong Kong	— 25	4s 2½d	—
Shanghai	— 25	5s 8½d	—

EXCHANGE ON INDIA.

(From Girard de Quatreuille's Circular.)

	Bank Bills.		Documentary & Private Bills.	
	60 days.	90 days.	60 days.	90 days.
Calcutta	1s 9½d 10d	1s 10½d ½d	1s 9½d	1s 9½d
Madras	1s 10d	1s 10½d	1s 9½d	1s 9½d
Bombay	1s 10d	1s 10½d	1s 9½d ½d	1s 9½d ½d
Colombo	1s 10½d	1s 10½d	1s 9½d ½d	1s 9½d ½d
Manritios	4 % dis	3½ % dis	—	—
Singapore	4s 0½d	4s 1d	4s 0d	4s 0½d
Hong Kong	4s 0½d	4s 1d	4s 0d	4s 0½d
Shanghai	5s 6½d	5s 7½d	5s 6d	5s 6½d

NOTICES AND REPORTS.

STOCKS.

British Exchequer Bills.—Notice is given that Exchequer Bills maturing 11th March may be renewed, at the rate of 3 per cent.

City of Brisbane Corporation 5 per Cent. Debentures.—Tenders are invited for 84,050*l*, being part of 121,250*l* authorised. Applications are to be made to the Bank of Queensland before the 10th inst., and on the following day the tenders will be opened in the presence of those who desire to attend. The minimum price will be previously fixed. The debentures are in sums of 50*l* and 25*l*, and it is anticipated that the revenue to be derived from the bridge (for the construction of which the loan is required) will be sufficient security; but in addition the loan is secured upon the general resources of the municipality, on which it is mentioned the prior charge is only 10,000*l*. The debentures are repayable on 1st November, 1891, either in London or Brisbane.

Spanish Debt.—The Council of Foreign Bondholders have announced that the Rio Tinto pagarés, destined for the arrangement of the three overdue Three per Cent. Spanish External Coupons, have been received.

Turkish—Convention with Imperial Ottoman Bank.—The text of this convention has been published, from which the following is an extract:—

The Bank is to be the treasurer and paymaster-general of the Em-

pire. One month at least before beginning the Turkish financial year a detailed copy of the budget is to be officially communicated to the bank. The Government undertakes to pay over to the bank, both at Constantinople and in the provinces, all its revenues, of whatever nature and in whatever form they may be, in accordance with the regulations to this effect; and it will take all the measures necessary for securing that the whole of the revenues shall by those means be paid to the bank. The bank is to make all payments for the public service (reserving the rights of third parties for the service of certain loans, the funds for which are nevertheless to be remitted through the bank). These payments are to be within the limits of the budget, which cannot be exceeded except under extraordinary circumstances, as set forth in the regulations. The bank will see to the service of the public debt by reserving (*prelevant*) the necessary funds from its encashments. The bank cannot interfere with the receipts and payments of the administrations which have never been included in the budget.

RAILWAY COMPANIES.

Central Wales and Carmarthen Junction.—The receipts for the half-year were 4,316*l*, and the expenditure 2,441*l*, leaving a balance of 1,875*l*; but the Clearing-house has called upon the company to pay 1,633*l*, being the balance of accounts left in suspense by instructions of the London and North-Western and Great Western Companies, thus reducing the available amount to 341*l*, which it was recommended should be carried forward.

Danube and Black Sea and Kustendje Harbour.—No satisfactory settlement has been come to with the Turkish Government, and the board have demanded the appointment of arbitrators in conformity with the company's concession, but no reply has yet been received. They further state that the result of the year's operations is a serious loss, owing to the interference of the Government with the business, and the low prices of grain.

Furness.—The receipts for the half-year were 235,921*l*, and the expenditure 108,657*l*, leaving a balance of 127,264*l*; and a dividend has been declared at the rate of 7 per cent. per annum. There has been a falling off in the receipts, owing to the depressed condition of the iron trade, but there has been a corresponding diminution in the working expenses. The debentures as they fall due are being converted into 4 per cent. debenture stock. Capital expended, 4,439,180*l*; leaving a balance of 132,751*l*.

Glasgow and South-Western.—The dividend is announced at the rate of 3½ per cent. per annum, as compared with 4 per cent. at this time last year.

Great Western.—The last half-yearly revenue accounts compared with the corresponding six months of 1873-4.

	Half-Years ended 31st January—	1874.	1875.
Gross revenue	2,842,180	2,825,301	
Working expenses	1,392,863	1,435,433	
Net profit	1,449,317	1,389,868	
Add previous balance	24,780	19,276	
Deduct preference charges	1,474,097	1,398,146	
—on the ordinary stock, at the rate of 6½ per cent. per annum	416,973	338,453	
Surplus	396,571 (5 % p.a.)	329,392	
Capital Account.			
Expended.		Received.	
To 31st July, 1874	50,316,039	51,279,831	
During the half-year	546,909	479,513	
Total, 31st January, 1875	50,862,949	51,759,344	

Estimated further capital outlay during the current half-year 398,723*l*. There was a saving of 42,200*l* in engine fuel, but an increase under maintenance of way and rolling stock, steam-boats, taxes, and Government duty. The reduction in gross revenue was entirely due to the loss of 49,206*l* in mineral traffic, owing to the South Wales strike. With regard to the extra cost of steel rails, it has been determined to charge a fixed sum of 30,000*l* a year to revenue until the whole of the charge is covered. The trial works for the Severn tunnel are being proceeded with.

Isle of Wight.—The earnings for the half-year were 16,714*l*. The working expenses for the whole year were 14,427*l*, as compared with 15,545*l* in 1873. The increase in the earnings for the year was 2,494*l*. After payment of all preference charges, there remains a balance of 1,933*l*, equal to nearly 2 per cent. on the ordinary stock. The line between Newport and Ryde is approaching completion, and is expected to be opened in the course of next summer. The negotiations with that company and the Cowes and Newport Company have resulted in a proposed agreement for an arrangement to work those lines. Capital expended 342,992*l*, and about 30,000*l* is owed on capital account. The directors have been authorised to apply for powers to raise 50,000*l* either on preference or ordinary stock to pay off the company's debts and provide rolling stock.

Midland Great Western.—The receipts for the half-year were 208,737*l*, and the expenditure 107,355*l*, leaving a balance of 101,382*l*. After deducting all preference charges, a dividend is recommended of 4½ per cent. per annum, leaving a balance

of 5,497*l*. Capital expended, 4,005,267*l*, leaving 60,139*l* against the account. The branch line to the quay of Westport was opened on 1st October. The Sligo and Ballaghaderreen Railway was opened on 1st November, and is worked under an agreement for one year at a mileage rate.

Newry and Armagh.—The receipts for the half-year were 7,627*l*, and the expenditure 5,212*l*. The available balance was 2,183*l*. After paying interest on the pre-preference and the A debenture stocks, there remains 483*l* to be carried forward. Capital expended, 384,837*l*, leaving a balance against the account of 909*l*.

Penarth Harbour, Dock, and Railway.—At the meeting a dividend of 4 per cent. was declared, but it was stated by the chairman that the working expenses had exceeded the receipts by 5,000*l*. The directors were authorised to convert 207,000*l* debenture bonds into debenture stock. The litigation with Messrs Smith, Knight, and Co. has ceased, there being no assets, and further proceedings would only result in a greater loss.

Sidmouth.—At the meeting a dividend was declared of 2½ per cent. per annum.

Van.—A dividend has been declared for the half-year at the rate of 4 per cent. per annum, and 1,131*l* carried forward.

Waterford and Central Ireland.—The gross receipts for the half-year were 74,471*l*, against 74,934*l* for the same half of 1873, showing a decrease of 463*l*. After payment of the interest on the mortgage debt and debenture stock, there remains a balance of 26,606*l* available for dividend. After payment of the preference charges, a dividend is recommended of 2½ per cent. per annum, leaving 1,973*l* to be carried forward. Capital expended, 1,884,020*l*.

Waterford and Limerick.—After payment of the debenture and preference charges, there remains an available sum of 9,380*l*, out of which a dividend is recommended of 2½ per cent. per annum, leaving a balance to be carried forward of 1,973*l*.

Wellington, Grey, and Bruce Railway of Canada—First Mortgage.—Subscriptions are invited at the price of 92*l* per 100*l* bond, for a further amount of 41,600*l* of this company's First Mortgage Sterling Bonds, of which 416,000*l* have already been issued. Interest accrues from 1st January last, and the principal is payable on the 1st July, 1891.

West Cork.—A decrease is shown of 266*l* in the half-year's receipts. The available balance is 1,592*l*, which will allow of the payment of interest at the rate of 2 per cent., carrying forward 260*l*.

BANKS.

Bank of Belgium and Holland.—At the meeting a dividend for the year of 6*l* 10s per share was declared. The sum of 7,000*l* was added to reserve fund (raising it to 10,000*l*), and 4,626*l* carried forward.

Imperial Ottoman Bank.—The committee are at length enabled to authorize the distribution of the reserve fund to the holders of the old shares. This distribution, amounting to 1*l* 14s 6d (or 43*l* 30) per share, will therefore take place on or after the 8th instant. This payment will be made on presentation of the divided coupon attached to the old shares dated 1st July, 1874. The balance of dividend for the year 1874 will be paid in July next on presentation of the share certificates themselves, which will then be exchanged for fresh certificates.

London and San Francisco.—At the meeting a dividend of 6s per share was declared, making, with the distribution in September, 12s per share, or 6 per cent. for the year. The balance carried forward is 4,858*l*, and the reserve fund stands at 35,000*l*.

Mercantile Bank of the River Plate.—The accounts for the year show a net profit enabling a further division of 5 per cent., being equal to a dividend at the rate of 10 per cent. for the year. It is also notified that in consequence of the condition of the trade and money markets of the River Plate it has been decided to make a call of 4*l* per share.

Oriental Commercial Bank, Limited.—A dividend of 6d in the pound (making 16s) is payable to creditors at the offices of Messrs Cooper Brothers and Co.

ASSURANCE COMPANIES.

New York Life Assurance.—The income for the past year was 1,603,437*l*. The interest received was 329,021*l*, being 50,700*l* over the amount paid for death claims, and the accumulated fund is 5,429,155*l*. The present surplus over all liabilities amounts, it is stated, to 897,356*l*, or an increase of 195,000*l* over last year; and the increase in the income is 102,499*l*.

Prudential.—The new annual premium income of 1874 amounted to 12,193*l*. The annual premium income at the end of the year amounted to 71,847*l*, showing an increase of 5,432*l*. But it was in the industrial branch that the chief success was obtained. In that branch 880,000 new policies were issued in the twelve months, representing a new premium income of 332,000*l*. The annual premium income at the close of the year was 615,000*l*, showing an increase of 144,000*l* over the income of the previous year. During the year, 90,000*l* was added to the assurance fund, which stands at 573,524*l*.

Railway Passengers' Assurance.—At the meeting it was stated

that in 1874 10,183 new general accident policies had been issued, for which 30,848*l* premiums had been received. The total premium income was 182,169*l*, and 97,964*l* had been paid in compensation for 45 fatal claims and 4,581 non-fatal accidents. A dividend of 22s per share, in addition to 5 per cent. interest for the half-year, was declared. A resolution approving the company's Bill in Parliament was carried.

Star Life.—At the annual meeting it was stated that during the year 1,502 new policies had been issued, the annual premiums on which amounted to 14,552*l*. The annual income was 223,613*l*; and the assurance and annuity fund stood at 1,211,115*l*.

MISCELLANEOUS COMPANIES.

Brighton Gas Light and Coke.—At the meeting a dividend of 5 per cent. for the half-year was declared.

Bristol Port and Channel Dock.—The Clifton Extension Railway was opened in October, and everything is ready to connect the Dock with the Great Western and Midland railway systems. It is stated that the dock is making satisfactory progress, and that the walling can be completed in four months.

Brown, Bayley, and Dixon.—A loss is shown of 133,732*l* up to December 31, but the directors consider that a more favourable experience is in store for the company.

Central American Telegraph.—The company announce that the line from Pará to Cayenne and Demerara, as also the lines from Trinidad to St Croix and Porto Rico, have been successfully completed, thus giving direct telegraphic communication between Brazil and the West Indies and North America. These lines become the property of the West India and Panama Company.

City of Dunedin Water Works 6 per Cent. Loan.—The Bank of New Zealand invite applications for 65,000*l* of this 6 per cent. loan for 200,000*l*, in debentures of 100*l* each. The interest is payable in Dunedin, Melbourne, or London on the 1st Jan. and 1st July in each year; and the principal at par in January, 1925. The issue price is 99*l* per debenture, reduced to 97*l* 10s by the interest accrued.

Diamond Rock-Boring.—The company have declared a dividend at the rate of 5 per cent. for the half-year. This, with the interim dividend paid in August, equals 10 per cent. for 1874.

Great Eastern Steamship.—A dividend is recommended of 5 per cent. in addition to the interim payment of the same amount in July last.

Great Eastern Steamship.—A dividend of 5 per cent. is recommended. The charter of the ship to the Telegraph Construction and Maintenance Company expires on the 1st September, when it is probable she will be handed over to this company. There has been no settlement of questions in connection with the defalcations of the late secretary.

Leasehold Investment.—A dividend of 6 per cent. has been declared.

London Cotton Mills, Limited.—Vice-Chancellor Hall has appointed Mr C. J. Schneidan (of the firm of G. Whiffin and Schneidan) to be the official liquidator.

London and General Water Purifying.—After writing off a considerable sum from the cost of patents, a balance is carried forward, out of which a dividend is recommended of 5 per cent., free of income-tax.

London and Southwark Warehousing, Limited.—Mr Charles Chatteris (of the firm of Chatteris, Nichols, and Chatteris) has been appointed official liquidator.

Manor Park Cemetery.—The first annual report states that, up to 31st December, 25,310 shares had been allotted, and the sum of 2,939*l* had been realised from the sale of surplus land, being sufficient to pay all expenses, and leaving 258*l*, from which a dividend at the rate of 4 per cent. per annum is recommended, carrying forward 39*l*.

Mediterranean Extension Telegraph.—At the meeting a dividend was declared at the rate of 3 per cent. per annum, and 500*l* was carried to reserve.

Municipal Trust.—The numbers have been published of seven certificates which have been drawn for repayment on the 1st of May, together with a bonus of 50 per cent., and the quarterly coupon then due.

New Westminster Brewery, Limited.—Messrs Price and Pott invite applications for 9,049 ordinary, and 4,690 preference shares of 4*l* each, being the balance of the capital. The undertaking was formed in 1873 to take over the business of the Westminster Brewery Company. The other portion of the capital was, it is stated, taken up by the directors and shareholders of the old concern.

Northern Assam Tea, Limited.—The official liquidator announces that a further dividend of 6d in the pound will be paid on the 3rd March, making, with the three dividends previously declared, 5s in the pound.

Northumberland Steam Shipping.—A petition for confirming the reduction of the capital from 140,000*l* to 84,000*l* has been presented, and a list of creditors is being made out.

Phosphor Bronze.—The profits would pay a dividend of about 20 per cent., but as these profits have been partly

earned by the property of the original company not yet paid for, it is thought right to recommend a dividend at the rate of only 10 per cent. per annum.

Kent Guarantee Society.—At the meeting a dividend of 8 per cent. was declared, and 200*l* was added to reserve.

Samuel Fox and Co.—An interim dividend of 4*l* per share is announced.

Sheffield Tramways.—A dividend is recommended at the rate of 7½ per cent. per annum, leaving 439*l* to be carried to the renewal and maintenance fund.

Surrey Commercial Dock.—A dividend of 2½ per cent. for the half-year, and a bonus of 1 per cent. are announced.

United States Rolling Stock.—No settlement has as yet been come to with Messrs Bischoffsheim and Goldschmidt, negotiations for a compromise having been interrupted by the action of a committee of stockholders in London, who protested against any arrangement that did not include a settlement of the company's claims in full. The rentals due by the Atlantic and Great Western, and by the Erie Company as lessee of that railway, now form a heavy sum. The total receipts from rents last year were only \$198,000, and from the Atlantic and Great Western alone is due \$1,121,000.

Val de Travers Asphalt Paving.—The net profit for the year is 2,870*l*, which, with 1,620*l* brought forward, makes a total of 4,490*l*. This, it is considered, would justify a dividend not exceeding 5s per share, but the directors prefer to leave the question to be decided at the meeting.

Westbourne Grove Drapery and Furnishing.—An interim dividend is announced at the rate of 10 per cent. per annum.

MINING COMPANIES.

Beechworth Gold Mining, Limited.—Capital, 200,000*l*, in 2*l* shares, of which 50,000 are now offered. It is proposed to acquire for the sum of 110,000*l* the mining claims of the "Sons and Doma Consols Company, registered" in the valley of the Black Dog Creek, district of Beechworth, Victoria, Australia.

Bilson and Crump Meadow Collieries.—The first annual report states that the profit for the year amounts to 12,390*l*, and after paying 1,792*l* interest on debentures, writing off 214*l* from "extra works account," 200*l* towards "preliminary expenses," 2,457*l* interest on unpaid capital, in addition to the ordinary working expenses, 7,725*l* remains for the payment of a dividend at the rate of 12 per cent. per annum, of which 4s per share has already been paid, leaving 7s 3d per share to be received. The balance carried forward is 506*l*.

Cape Copper Mining.—At a meeting of the directors it was resolved that a dividend of 20s per share, free of income tax, be declared.

Original Hartlepool Collieries.—At the meeting the report, which showed a net profit of 10,991*l*, or with the amount brought forward a total of 27,522*l*, was adopted.

Risca Coal and Iron.—Mr William Turquand has been appointed official liquidator.

Richmond Consolidated Mining.—The company have announced an eighth dividend, amounting to 5s per share.

Rhymney Iron.—At the meeting to-day dividends of 15s on the 50*l* shares and 4s 6d on the 15*l* shares were declared.

South Wales Colliery.—A net profit is shown for the half-year of 5,819*l*, which, with 315*l* brought forward, makes an available balance of 6,134*l*, and the directors recommend a dividend of 15s upon the old shares, and a *pro rata* dividend—viz., 13s 7d—on the new shares, free of income tax. This will absorb 5,839*l*, leaving 294*l* to be carried forward.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On February 26, from UNITED STATES, per Hansa—Chicago, Feb. 11; Detroit, 12; New York, 14; San Francisco, 6.
 On February 26, from INDIA, CHINA, AND QUEENSLAND, via Brindisi—Brisbane, Jan. 5; Bowen, 9; Somerset, 12; Rockhampton, 7; Sydney, 1; Townsville, 9; Aden, Feb. 15; Alexandria, 22; Batavia, Jan. 21; Beyrout, Feb. 13; Bombay, 8; Calcutta, 5; Colombo, 4; Hong Kong, Jan. 21; Labuan, 21; Madras, Feb. 6; Penang, Jan. 30; Point de Galle, Feb. 5; Singapore, Jan. 25; Suez, Feb. 21.
 On February 28, from SOUTH AFRICA, per Biafra—Sierra Leone, Feb. 9; Lagos, Jan. 28; Santa Cruz de Tenerife, Feb. 17; Fernando Po, Jan. 20; Funchal, Madeira, Feb. 19; Cape Palmas, 5; Cape Coast Castle, 2; Accra, Jan. 31; Monrovia, Feb. 7.
 On February 26, from WEST INDIES, per Tasmanian—Antigua, Feb. 12; ditto English Harbour, 12; Barbadoes, 10; Bermuda, 3; Curaçao, Jan. 21; Demerara, Feb. 5; Dominica, 12; Grenada, 8; Guadalupe, 11; Jamaica, 10; Martinique, 11; Montserrat, 12; Nevis, 12; Panama, 5; Callao, Jan. 28; Lima, 24; Valparaiso, 16; Pernambuco, Feb. 2; Porto Rico, 12; St Kitts, 12; St Lucia, 11; St Thomas, 15; St Vincent, 6; Tobago, 7; Tortola, 12; Trinidad, 6; Vera Cruz, Jan. 31.
 On March 1, from UNITED STATES AND CANADA, per Abyssinia—Boston, Feb. 16; Chicago, 16; Detroit, 16; New York, 17; Philadelphia, 15; San Francisco, 9; Hamilton, 15; Kingston, 15; Montreal, 16; Quebec, 13; Toronto, 15; Ottawa, 15; Halifax, 13.
 On March 1, from WEST AFRICA, per Ebce—Santa Cruz de Tenerife, Feb. 10; Funchal, Madeira, 13; Cape Coast Castle, Jan. 22; Accra, 18.
 On March 2, from SOUTH AFRICA, per American—D'Urban, Jan. 23; Pietermaritzburg, 23; Cape Town, Feb. 5; St Helena, 11; Ascension, 14; Funchal, 25.
 On March 2, from UNITED STATES, per Pennsylvania—Philadelphia, Feb. 16.
 On March 3, from UNITED STATES AND CANADA, per Wisconsin—Boston, Feb. 17; New York, 18; Hamilton, 16; Kingston, 16; Toronto, 16; St John, N.B., 16; Halifax, 16.
 On March 3, from UNITED STATES AND FIJI, per City of Chester—Chicago, Feb. 18; New York, 20; San Francisco, 13; Fiji, Dec. 22.
 On March 3, from UNITED STATES, per Neckar—New York, Feb. 20.
 On March 4, from UNITED STATES AND CANADA, per Prussian—Chicago, Feb. 17; Detroit, 16; Portland, 20; Hamilton, 18; Kingston, 19; Montreal, 19; Quebec, 19; Toronto, 18; Ottawa, 19; Fredericton, N.B., 18; St John, N.B., 19.
 On March 4, from UNITED STATES, per Marathon—Boston, Feb. 20.

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 February 27, 1875:—

	Quantities Sold.		Average Price.	
	qrs	beh	s	d
Wheat	53,654	6	40	11
Barley	41,249	7	42	11
Oats	5,172	5	29	7

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the act of the 27th and 28th Victoria, cap. 87, in the week ended February 27, 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	beh	qrs	s	d	s						
1875	53,654	6	41,249	7	5,172	5	40	11	42	11	29	7
1874	46,907	0	48,494	0	5,375	6	62	1	49	3	29	4
1873	40,338	2	40,825	3	6,800	1	56	2	40	5	32	8
1872	57,644	1	47,422	1	7,644	0	55	10	37	10	23	6
1871	70,090	3	44,594	4	7,024	2	53	2	35	5	24	7

COMMERCIAL EPITOME. FRIDAY NIGHT.

A more present and palpable check just now to trade than the undercurrent of strikes and labour disputes is the cold weather inland and the adverse winds at sea. Manufacturers and wholesale merchants find their spring business checked by the return of winter, and importers have to wait for the arrivals of produce retarded by the rough weather. From all over the more Northern parts of Europe severe cold continues to be reported, and advices from America show trade to be considerably checked in the same manner. In the United States the reviving tendency of affairs is to a great extent stimulated by such spurious influences as the recent rise of currency prices, and the Tariff Act now passed, replacing a 10 per cent. duty on manufactured goods; but it appears that reduced production has brought down the stocks of dry goods on that side, and it is now asserted that the only restraint on activity is the weather. As regards our import and export trade, freights continue dull, and the future is deemed uncertain by those engaged in shipping business, but at present the number of steamers unemployed is stated to be unprecedentedly large.

The wintry weather has had a hardening effect on the grain trade by delaying the arrival of cargoes from the North. Stocks being low there has been some activity in the demand for wheat, and as the condition of samples in the provincial markets has rather improved, prices have sympathised with the firmness there initiated; but the trade as yet shows no confidence even in present values, much less in a rising tendency sufficient to encourage speculation. Severe cold is reported from Northern Europe, and fears have been expressed as to the coming crops, in the absence of snow as a protection; some falls have taken place, but not of a heavy character. At home the rains of last month have left the low lands in an unfavourable condition, both as regards the effect of frost and the sowing of spring corn.

The price of cotton has further hardened a little this week, but not without an occasional tendency to droop again, notwithstanding the reduced receipts at American ports. Cold weather and impeded traffic being made allowance for, however, the diminution in those receipts have had paramount influence on the Liverpool market, where sales have been above the average in extent. Consumers have supplied themselves freely with cotton, rather in the belief that prices are at a safe level than because their orders have increased; indeed, the quotations for yarns and goods have checked business considerably, and advices from foreign markets and the East continue to give little encouragement. These quotations have risen this week in greater proportion than the price of cotton itself, owing to a threatened strike in the Oldham and Bolton districts.

Bristol wool fair opened this week with a spirit which brought up the prices of certain classes perceptibly above the rates lately current, and a more cheerful tone has consequently pervaded the trade. Prices at the London sales of Colonial wool have gained in firmness, but are still scarcely above the lowest of last year as regards Australian. Manufacturers in the North are still reported to be ill-engaged, orders for the spring trade being checked by the present and recent cold weather, but machinery having been already laid off to some extent, it is believed that a renewed demand would soon have an effect in raising prices profitably, the more so as wool is comparatively cheap. A strike of 20,000 operatives at Dewsbury has been resolved on this week. The effect in Bradford of the firmness at Bristol has been simply to arrest the downward course of prices, but business in yarns and goods is still very dull, the absence of American demand being most severely felt.

Prices in the iron trade are held up by the cessation of work in South Wales, but the tendency would otherwise appear to be still downward. The districts competing with that centre

are now fairly engaged, but the orders given out are all reported small, and of the kind denoting a restricted demand in the absence of confidence as to prices. Labour difficulties with the colliers are also probable in the North and South Staffordshire on the subject of further reductions in wages. Coal in the meantime is firm, owing to the severity of the weather, as regards household descriptions; but for manufacturing purposes it is in little request. The price of coal is in fact so likely to become cheaper in the iron districts that mills and furnaces are kept inactive or blown out, and the production of pig as well as finished iron is contracted to the extent of current demands, no inducement existing at present to make for stock. The freight trade is dull; shipbuilding is slack in the North, and vessels are laid up in large numbers, but the strike in the Tyne yards continues.

The produce markets continue in an inactive state. Sugar remains in but dull demand, and that chiefly confined to low qualities. Coffee quiet, except for a few speculative descriptions, which have been bought at firm rates. Tea very inactive, owing to a dispute which has arisen between a large section of the trade and the importers as to conditions of sales. No change is reported in prices by private contract, whilst the public sales have been very small. Rice dull. (In anticipation of an unusually large crop, upwards of 300,000 tons of shipping, sail and steam, is engaged for the service, the bulk of which is due before the middle of April; unless, therefore, the rice is available, we shall have a repetition of the San Francisco experience of last autumn, and numbers of ships and steamers thrown up to seek employment at other ports.—From Messrs G. Offor and Co.'s Freight Circular.) Spices dull as to speculation, and lower in price. Jute and hemp quiet, with occasional weakness. Some activity has been reported in the tallow market, and the oil trade is generally rather more brisk this week. In metals, Chili copper has given way in the absence of demand, and tin is dull again after some firmness early in the week.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Hough, Balfour, and Co.'s Manchester Report, dated March 1.)—During the past month the course of prices in this market has been to a very great extent guided by those ruling in Liverpool. The advices from the East have done nothing to support this market, but have rather tended to depress it. In Calcutta prices are reported lower, and at the same time there has been an adverse movement in the exchange; and from no other quarter do we hear of any improvement. But for the upward movement in cotton we would probably have seen prices rather lower. They were a little weaker about the middle of the month, when cotton was at its lowest; but that feeling has entirely disappeared, and although prices are nominally the same as at the beginning of the month it is often impossible to buy on the same terms, and the market is characterised by great firmness.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, February 6.)—A very firm feeling prevails, and if to-day's market in Liverpool proves to be active, we cannot fail to witness a further and material advance in values on this side. Sales for the week amount to 7,500 candies on the "green," and a large business has also been done direct with the up-country market, at prices equivalent to those paid on the spot. Quality—The quality of machine-ginned Broach now coming forward is superior in appearance, and, we think, equal in staple to last year's growth, and, from what we can learn, it seems likely that the average will be correspondingly good. We append our quotations:—New (market value per candy 784 lbs)—Hingunghat, ready (nominal) F. P., 215 rs; Oomrawuttee (Akote) delivery February F. P., 193 rs; Broach M. G., delivery February F. P., 232 rs; ditto delivery March F. P., 230 rs; Bhownggur delivery April H. P., 188 rs. Old—Bhownggur ready H. P., 167 rs; Compta ready H. P., 155 rs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, February 20.)—Our market has been very dull and inactive throughout the week. One or two large transactions have taken place in Diara produce, but the general buying is exceedingly small for this season of the year. There appear to be few or no orders from spinners, and the market closes irregular with a downward tendency. We make no alteration in our last quotations.

(From Messrs Charles Balme and Co.'s Wool Report, dated March 4.)—The wool market since the opening of the current auctions on the 23rd ultimo has shown no perceptible change in value, though competition perhaps exhibits some increased steadiness. Sydney and Queensland fleeces have made no recovery from the decline established in these descriptions at the close of the previous series, but as regards greasy parcels the quotations indicate a decidedly smaller variation than similarly conditioned parcels from Port Phillip. For scoured wools the demand rules fully equal to that of the closing December sales. Pieces and lambs' wool rule especially firm. The prices of Cape wool (including Natal), as compared with those of the preceding sales, indicate no substantial variation,

but the tendency all round is rather weaker than firmer, and in the case of all middle scoured shipments particularly, the rates must be quoted an average $\frac{1}{2}$ d in buyers' favour. To this date the quantities catalogued reach a total of 69,266 bales, of which 15,455 bales are Cape.

(From Messrs Ebeling and Havelaar's Monthly Tin Circular, dated Rotterdam, February 27.)—The tin market has been weak and irregular this month, prices experiencing a further decline. Bear sales have been largely entered upon, and have added not a little to the general depression now ruling. Transactions in Billiton have been extensive at gradually declining prices. A reduction of about 3f has been established, 51 $\frac{1}{2}$ f being the closing price both for parcels on the spot and forward delivery. A large quantity has been taken on speculative account. The combined returns of Banca and Billiton for 1875, compared with those for 1874, exhibit:—A decrease of the import for February of 1,452 slabs, equal to 45 tons; a decrease of the import for the two months of 3,804 slabs, equal to 118 tons; a decrease of the deliveries for February of 1,410 slabs, equal to 44 tons; an increase of the deliveries for the two months of 1,578 slabs, equal to 49 tons; an increase of the stock second-hand of 8,971 slabs, equal to 280 tons; a decrease of the unsold stock of 8,170 slabs, equal to 255 tons; an increase of the total stock of 801 slabs, equal to 25 tons; a decline of the quotation of Banca of 9f, equal to 15 $\frac{1}{2}$ per ton.

(From Messrs Richardson and Co.'s Monthly Copper Circular, dated Swansea, March 1.)—Total of copper unsold at Swansea—1,320 tons ore; 1,833 tons regulus; 1,022 tons copper. These totals represent about 2,220 tons fine copper, being a reduction of 160 tons since our last circular. The private sales effected during the past month have been made at from 16s to 16s 9d per unit. We have had two public sales of British and foreign produce during the past month. On the 9th, 1,090 tons—wholesale realised 16s 5 $\frac{1}{2}$ d per unit for a produce of 24 $\frac{1}{2}$ per cent.; Cape realised 16s 8d per unit for a produce of 31 $\frac{1}{2}$ per cent. On the 23rd—wholesale realised 16s 5 $\frac{1}{2}$ d per unit for a produce of 31 $\frac{1}{2}$ per cent.; Cape realised 16s 6 $\frac{1}{2}$ d per unit for a produce of 32 $\frac{1}{2}$ per cent. Although the copper market continues in the same stagnant condition referred to in our last circular, prices have been maintained with great firmness.

(From Messrs Kilburn, Kershaw, and Co.'s Silk Circular, dated March 1.)—The public sales which were held on the 23rd ultimo and three following days, formed the chief feature of the past month, and a large quantity of silk was then offered. There was good steady bidding for all China and Canton silk offered without reserve, or taxed at low prices; and such were sold at satisfactory rates, showing little or no alteration from previous quotations as regards new silk. Japan silk hardly maintained former rates and sold heavily, while Bengals, of which the large quantity of 700 bales of filatures were offered without reserve, did much better than could have been expected; and these having passed into many hands, it is just probable that a demand for the consumption of this silk will at last be found. The month opens with a steady market, and prices of all silks firm at quoted rates. Deliveries in February were only moderate. Chinas again show better figures than other silks, and are evidently entering more largely into general consumption. The stocks of all silk are less than at this time last year by about 3,000 bales.

(From Messrs F. W. Heilgers and Co.'s Jute Report, dated Calcutta, February 5.)—Since our last, there has been less doing in our bazaar, and several of the weaker holders have been forced to dispose of their stocks at a considerable reduction on former rates. The deliveries from the bazaar have fallen off, and now average about 5,000 to 6,000 maunds daily; imports have also decreased, but are in excess of the deliveries by about 2,000 maunds, and, in consequence, our local stocks have increased to about 140,000 maunds of all descriptions. Baled jute has been almost at a stand still. To-day's closing quotations are as follows:—Good Serajunge jute, 4.1 rs per Bazaar maund; medium ditto, 3.10 rs to 3.14 rs ditto; common ditto, 2.14 rs to 3.8 rs ditto; Naraingunge jute, 3.2 rs to 3.8 rs ditto; Dasee ditto, 3.2 rs to 3.12 rs ditto; Dowrah ditto, 2.5 rs to 2.12 rs ditto.

(From Messrs T. J. and T. Powell's Leather Circular, dated March 3.)—The leather market during February has been rather barely supplied, while the demand has on the whole been of a good average extent. Prices have shown very little change, but a tendency, for some time apparent, towards higher prices for light, and rather lower rates for sole leather has become more marked during the past month. A considerable demand for leather for military purposes for France will doubtless absorb a large number of light hides. A considerable decline in the value of nearly all kinds of sole leather hides has taken place. The imports of the month are moderate, and the stocks on hand of about an average extent.

(From Messrs Churchill and Sim's Timber Circular, dated London, March 3.)—There has been a good demand for wood in London in the month of February. The deliveries from the docks have been larger than we have ever known, and this is the more satisfactory as there is an entire absence of specula-

tion. Very few sales have as yet been made of baltic deals for shipment for London next season; but some business has been done in Canadian goods.

THE COTTON TRADE.

LIVERPOOL.—MARCH 4.

Cotton continues in active demand, and prices have still a hardening tendency. In Sea Island the business has been small, and quotations are unchanged. American has been in active request, and though freely offered, quotations are advanced $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb. In Brazilian the demand continues good, and with only a limited supply, quotations are partially raised $\frac{1}{16}$ per lb. Egyptian is pressed for sale, and though quotations are unchanged, prices are irregular. West Indian is unaltered. Peruvian is in good request, at $\frac{1}{8}$ d advance for soft, and full rates for rough descriptions. In East Indian there has been a fair amount of business, with little alteration in prices.

In cotton "to arrive" and for future delivery the transactions have been large, at advancing prices.

The sales of the week, including forwarded, amount to 86,090 bales, of which 14,230 are on speculation, and 9,290 declared for export, leaving 62,570 bales to the trade.

510 bales American, 70 bales Egyptian, 130 bales Peruvian Sea Island, and 1,000 bales Surat have this week been deducted from the stock, the cotton having been burnt on the 22nd ultimo.

MARCH 5.—The sales to-day will probably amount to about 12,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1874		
							Mid.	Fair.	Good.
Sea Island	16	18	19	22	24	26	18	21	23
Florida ditto	15	16	17	18	20	23	16	17	20
Upland	6	7	8	9	10	11	7	8	9
Mobile	6	7	8	9	10	11	7	8	9
New Orleans	7	8	9	10	11	12	8	9	10
Orleans and Texas	7	8	9	10	11	12	8	9	10
Pernambuco, &c.	8	9	10	11	12	13	9	10	11
Santos	8	9	10	11	12	13	9	10	11
Bahia, Aracaju, &c.	8	9	10	11	12	13	9	10	11
Macao	8	9	10	11	12	13	9	10	11
Maranham	8	9	10	11	12	13	9	10	11
Egyptian	6	7	8	9	10	11	6	7	8
Smyrna, Greek, &c.	6	7	8	9	10	11	6	7	8
Fiji Sea Island	9	11	12	13	14	16	13	14	16
Tahiti ditto	14	14	15	16	17	18	13	14	15
West Indian	6	6	7	8	9	9	7	8	8
La Guayran	6	6	7	7	8	8	6	7	8
Peruvian Sea Island	9	10	11	12	13	14	13	14	15
African	5	5	6	6	7	7	5	6	7
Surat—Hingwahd	5	5	6	6	7	7	5	6	7
Ginned Dharwar	5	5	6	6	7	7	5	6	7
Broach	5	5	6	6	7	7	5	6	7
Dhollerah	5	5	6	6	7	7	5	6	7
Oomrawuttee	5	5	6	6	7	7	5	6	7
Comptah	5	5	6	6	7	7	5	6	7
Scinde	5	5	6	6	7	7	5	6	7
Bengal	5	5	6	6	7	7	5	6	7
Rangoon	5	5	6	6	7	7	5	6	7
Madras—Tinnevely	5	5	6	6	7	7	5	6	7
Western	5	5	6	6	7	7	5	6	7

PRICES CURRENT.—MARCH 6, 1875.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1875.		
							Mid.	Fair.	Good.
Sea Island	20	23	26	34	44	44	24	30	44
Upland	8	9	10	11	12	12	11	12	12
Mobile	8	9	10	11	12	12	11	12	12
New Orleans	8	9	10	11	12	12	11	12	12
Pernambuco	10	10	11	12	12	12	11	12	12
Bahia, &c.	10	10	11	12	12	12	11	12	12
Maranham	10	10	11	12	12	12	11	12	12
Egyptian	7	8	10	11	12	14	8	11	12
Smyrna	7	8	10	11	12	14	8	11	12
West India, &c.	7	7	9	10	10	10	7	11	11
Peruvian	8	9	10	10	11	11	9	11	12
African	7	7	8	9	9	9	7	9	9
Surat—Gin'dharwar	6	6	7	7	7	7	6	7	7
Broach	6	6	7	7	7	7	6	7	7
Dhollerah	6	6	7	7	7	7	6	7	7
Oomrawuttee	6	6	7	7	7	7	6	7	7
Mangarole	6	6	7	7	7	7	6	7	7
Comptah	6	6	7	7	7	7	6	7	7
Madras—Tinnevely	6	6	7	7	7	7	6	7	7
Western	6	6	7	7	7	7	6	7	7
Bengal	6	6	7	7	7	7	6	7	7

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
Imports from Jan. 1 to March 4	791,442	713,019
Exports from Jan. 1 to March 4	83,400	88,523
Stock, March 4	732,630	682,160
Consumption from Jan. 1 to March 4	572,630	657,160

The above figures show—

A decrease of import compared with the same date last year of	78,420
An increase of quantity taken for consumption of	64,530
A decrease of actual exports of	24,890
A decrease of stock of	50,470

In speculation there is an increase of 74,160 bales. The imports this week have amounted to 42,703 bales, and the quantity of American cotton reported at sea for Great Britain

(including cable advices to date) is 364,000 bales, against 316,000 bales at the corresponding period last year. The actual exports have been 8,606 bales this week.

LONDON.—MARCH 4.

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

The market has been very firm, and the demand good, both for spot and arrivals; quotations about $\frac{1}{8}$ d advance on last Friday.

PRESENT QUOTATIONS.

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

Sales to arrive, about 15,000 bales, viz., Tinnevely, at $5\frac{1}{8}$ d, November— $5\frac{1}{8}$ d to 6d, January to June, for good fair; Western Madras, at $5\frac{1}{8}$ d to $5\frac{1}{4}$ d, December to April, for good fair; Northern, at $5\frac{1}{8}$ d, March-April, for good fair; Coconada, at $5\frac{1}{8}$ d to $5\frac{1}{4}$ d, November to April, for fair red; Dhollerah, at 6d, March to May, Cape, for good fair, f.f.c., and good fair, g.f.c.; Oomrawuttee, at $5\frac{1}{8}$ d, January to March, for good fair, f.f.c., and 6d, g.f.c.; Scinde, at $5\frac{1}{8}$ d, December to April, Cape and Suez, for good fair, g.f.c.; Bengal, at $4\frac{1}{8}$ d to 5d, February to April, Suez, for good fair, f.f.c., at $5\frac{1}{8}$ d, g.f.c., and $5\frac{1}{8}$ d, fully good fair, g.f.c.; American, at 8d, February-March, for midding, g.o.c.

IMPORTS AND DELIVERIES FROM JAN. 1 TO MARCH 4, WITH STOCKS AT MARCH 4

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	377	23,268	36,771	7,650	...	3,213	71,279
DELIVERIES	2,324	32,332	26,533	1,769	...	3,931	66,789
STOCK, Mar. 4	280	15,494	4,516	12,045	...	4,167	36,472

COTTON AFLOAT TO EUROPE ON MARCH 5.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
Bombay	1,000	66,157	...	23,308	69,465	80,946
Kurrachee	608	...	...	...	608	...
Madras	16,241	1,810	...	1,696	19,747	16,913
Ceylon and Tuticorin	18,681	...	...	...	18,681	13,102
Calcutta	3,931	...	...	2,453	6,384	653
Rangoon	...	1,250	...	...	1,250	...
1875	40,521	69,217	...	27,457	137,195	...
1874	29,916	37,403	...	14,003	...	80,412

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated March 4:—

FUTURE DELIVERY AT NEW YORK—LOW MIDDLING.

	March.	April.	May.	June.	July.	Aug.
To-day	16	16	17	17	17	17
Last week	15	16	16	17	17	17
Corresponding day last year	15	15	16	16	16	17

Prices—midding.

	To-day.	Previous week
New Orleans	15	15
Galveston	15	15
Savannah	15	15
Charleston	15	15
New York	16	16

Sterling exchange at New York (commercial), 4.75 dolrs. Gold at New York, 115. Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

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

	To-day. bales.	Last week. bales.	1873-4. bales.	1873-3. bales.
RECEIPTS—At Gulf ports	6,000	6,000	4,000	7,000
Atlantic ports	5,000	6,000	8,000	5,000
Total	11,000	12,000	12,000	12,000
7 days—At Gulf ports	41,000	48,000	53,000	52,000
Atlantic ports	37,000	39,000	47,000	29,000
Total	78,000	82,000	100,000	81,000
Total since Sept. 1—Gulf ports	1,450,000	...	1,578,000	1,448,000
Atlantic ports	1,521,000	...	1,560,000	1,318,000
All ports	2,971,000	...	3,138,000	2,766,000
Week's receipts interior towns .....	...	...	...	...
Received subsequently at ports .....	...	...	666,000	518,000
Corresponding week previously .....	...	82,000	100,000	81,000
Total crop .....	...	...	4,171,000	3,930,000
Exports, 7 days—To G. Britain	51,000	56,000	70,000	38,000
France	23,000	5,000	6,000	3,000
Other foreign ports	68,000	9,000	47,000	13,000
Total	142,000	70,000	123,000	54,000
Total since Sept. 1	1,924,000	...	1,902,000	1,669,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 4.—We have again to report a market strong in tone, though with no perceptible increase in the amount of business offering. The tendency is to slightly advance quotations, and merchants seem fully determined to pay no more money than was accepted for previous transactions. The inquiry in cloth is still confined to few varieties, such as jaconnetts, dhooties, &c., heavy goods being in very poor request. Yarns for export are moving rather better, and the position of producers is slightly improved. For the home trade there there is no change to report in any class.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 15, 1875.	Corresponding week in					
		1874.	1873.	1872.	1871.	1870.	
Upland, middling	8 0	8 0	7 7/8	...	...	...
Ditto, mid. fair	0 8 1/2	0 8 1/2	...	...	...	...
Pernambuco, fair	0 8 1/2	0 8 1/2	0 10 1/2	0 11 1/2	...	0 11 1/2	
Ditto, good fair	0 8 1/2	0 8 1/2	0 10 1/2	0 11 1/2	0 7 1/2	0 11 1/2	
No. 40 Mule Twist, fair, 2nd quality	1 0	1 0 1/2	1 3	1 4	1 0 1/2	1 3 1/2	
No. 30 Waxed Twist, ditto	0 11 1/2	1 0 1/2	1 3	1 4	1 0 1/2	1 3 1/2	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 1 1/2	4 10 1/2	5 10 1/2	6 1 1/2	4 10 1/2	5 7 1/2	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 4 1/2	6 1 1/2	7 1 1/2	7 4 1/2	6 0	7 4 1/2	
28-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	9 6	9 6	10 4 1/2	10 9	9 4 1/2	10 10 1/2	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 6	10 6	11 4 1/2	11 9	10 4 1/2	12 1 1/2	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	11 6	12 4 1/2	12 9	11 6	13 1 1/2	
38-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 4 1/2	8 1 1/2	9 3	9 6	8 10 1/2	10 9	

BRADFORD.—The firmer tone of the London wool sales and the better advices from Bristol wool fair seem to have no influence upon the wool market. Spinners cannot be induced to operate beyond their immediate requirements. On account of the hardening tendency of wool, they anticipated a more active business in yarns; but this has not been the case.

LEEDS.—The attendance of manufacturers and merchants was very thin. The severity of the weather is causing serious injury to the spring trade. Consumption goes on steadily, but the new stocks of wool have not as yet been much drawn upon.

ROCHDALE.—Manufacturers report some little improvement in the flannel trade. There is no longer any doubt as to the value of wool for some time to come. The current sales in London have decisively settled that. The orders placed were for expeditious delivery. Manufacturers are acquiring fresh stocks of wool, at firm rates.

BRISTOL.—There was a large attendance of buyers at the fair, but Scotland did not send its usual contingent. In skin wools and fleeces a good trade was done, at about 1/4d per lb advance on the lowest prices current during the past month. Buyers had over-estimated the quantity that would be offered.

WOLVERHAMPTON.—Finished iron makers are fairly cheerful, for though orders are all very small, they represent an encouraging aggregate. Common worked bars at works, 11/ to 11/ 5s 6d. Demand for pig iron not quite so brisk. Coal firm, with supply under the demand.

DUNDEE.—Our trade continues quiet in nearly all departments; complaints are general as to the difficulty of obtaining remunerative prices, and there is a want of animation even in those branches which have hitherto been the most active.

BELFAST.—The staple trade continues in a tolerably healthy state at present. Manufacturers are in general well em-

ployed, and prices keep firm, demand being on the whole satisfactory.

NOTTINGHAM.—Business in the lace trade during the last few days has been very quiet, and the continued cold weather has a tendency to check any improvement. In the hosiery trade there is a little more doing. Prices of hosiery yarns are without change.

BIRMINGHAM.—Ironmasters and buyers were better represented on 'Change than last week, but business was dull. Makers of first-class iron are better off for orders than those who manufacture unbranded iron, but they are compelled in many cases to reduce the output owing to the slackness of demand. Quotations are, however, firm.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—February 19.

There has been a decided increase in the volume of business in all grades of flours the past week, and some steadying up of prices, though no decided increase. Receipts have been small at all points, and stocks are quite moderate, low prices and the severely cold weather having combined to limit production. A much better supply of freight room by steam to English ports has also contributed to a revival of business. The wheat market has gradually gained strength, but more from the firmness of holders than from any urgency of demand. Holders have been encouraged by a great falling off in receipts at the Western market, the smaller arrivals at this port, and the decline in ocean freights. The advance in gold was neutralized by the decline in exchange. The ice in the harbour continues very heavy, and in many cases renders deliveries expensive and difficult. Indian corn has also recovered slightly from the lowest prices recently current. Oats have been in much better demand, and with limited offerings on sale. The quantity coming forward thus far this month is greatly reduced.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.25 to \$4.50; extra State, &c., \$4.85 to \$5.00; Western spring wheat extras, \$4.75 to \$5.10; ditto winter wheat X and XX, \$5.25 to \$7.75; city shipping extras, \$5.00 to \$5.50; city trade and family brands, \$5.75 to \$7.25; Southern bakers' and family brands, \$6.25 to \$7.75; Southern shipping extras, \$5.40 to \$6.00; rye flour, superfine, \$4.85 to \$5.20; corn meal, Western, &c., \$4.10 to \$4.50 per brl. Grain: Wheat, No. 1 spring, \$1.16 to \$1.20; white, \$1.25 to \$1.32. Corn, Western mixed, 83c to 84c. Rye, 90c to 95c. Oats, mixed, 68c to 71c. Peas, Canada, \$1.05 to \$1.25 per bushel.

The movement in breadstuffs at this market has been as follows:—

	Receipts at New York		Exports from New York	
	1875.	1874.	1875.	1874.
Since Jan. 1.	Since Jan. 1.	Since Jan. 1.	Since Jan. 1.	Since Jan. 1.
Flour...bbls	402,215	543,254	240,423	331,714
Cornmeal ...	28,957	38,345	18,316	21,312
Wheat...bush	747,449	4,435,730	1,553,434	4,434,311
Corn	3,498,815	1,689,658	2,081,133	1,568,034
Rye	6,000	108,075	...	145,828
Barley, &c.*	217,456	183,075	90	...
Oats	799,269	1,241,758	12,745	14,518

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit by rail, on the lakes, and on the New York canals, was, on February 13, 1875:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at New York	bush. 3,269,668	bush. 1,537,169	bush. 994,440	bush. 252,423	bush. 50,899
In store at Albany	24,500	31,000	53,500	270,000	16,000
In store at Buffalo	798,791	68,419	17,176	79,227	...
In store at Chicago	3,605,011	1,450,525	521,771	273,774	8,168
In store at Milwaukee	1,875,045	22,570	62,167	163,800	1,302
In store at Duluth	16,500	...	...	...	...
In store at Toledo	416,515	841,540	97,982	56,311	...
In store at Detroit	256,607	49,132	30,884	27,289	...
In store at Oswego	400,000	160,000	6,000	200,000	4,500
In store at Boston	13,395	346,140	195,634	29,631	4,792
In store at St Louis	390,525	521,686	134,994	64,873	2,188
In store at Peoria	57,168	195,392	27,442	...	30,056
In store at Toronto	444,770	8,179	9,350	87,114	460
In store at Montreal	167,290	22,017	2,507	7,420	...
In store at Philadelphia	140,000	110,000	40,000	29,000	8,000
In store at Baltimore	154,410	487,436	35,000	2,000	4,500
Rail shipments	287,816	477,363	143,712	35,789	7,337
Amount in New York	90,000	120,000	35,000	75,000	25,000
Total	12,386,967	6,439,983	2,338,134	1,663,619	169,280
Total in store and in transit—					
Feb. 6, 1875	12,118,677	6,028,815	2,524,111	1,764,996	182,036
Jan. 30, 1875	11,344,566	6,130,393	2,594,021	1,671,067	229,097
Feb. 13, 1874	11,400,954	7,102,685	2,835,672	1,226,765	320,076

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Under the influence of the prolonged severe weather the trade has continued very firm throughout the week, and though the demand was not so brisk prices have shown a further upward tendency. The closing of the Sound, as noticed last week, has been confirmed, and shipments from that quarter must now be suspended for some little time at least. Our foreign imports of wheat have meantime rather increased, owing to the full aggregate supplies already afloat from all points, and although farmers' deliveries have further fallen off, the quantity to hand and for sale in the principal markets of the kingdom have kept pretty well up with demand. Seeing this buyers have been the less disposed to accede to appreciably higher terms. Nevertheless, another 1s per qr, in addition to that noted last week, has in some instances been obtained in the provinces, whilst at Mark lane American wheat, being scarce, realised occasionally slightly stiffer rates, without, however, altering general quotations. The flour trade remains without any movement of special interest, but the market is steady as regards prices. The supplies of oats from abroad have been very light, and the markets for this grain more than any other has been influenced by the interruption of navigation above alluded. There has, however, been a considerable increase in the home deliveries from growers, which has to some extent retarded the upward movement in prices. But in most of the country markets quotations are raised 6d per quarter, and fully an equal rise has taken place in London, where only granary parcels are now on offer. It may be remarked that there are sellers for May deliveries under current rates, and for June at a much larger discount. Malting barley meets a good inquiry, and in some cases has realised rather better terms. Grinding sorts, on the other hand, continue a dragging sale, notwithstanding their cheapness as compared with other feeding stuffs, and the diminished arrivals. Beans and peas have commanded a very steady sale throughout the week, fully supporting late quotations. Maize has been less in request, and the late advance not so readily obtained, still quotations cannot be altered.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 40 @ 46	OATS (continued)—
— red, new... 38 42	Scotch, Hopetown and potato ... @ ...
— white, old	— Angus and Sandy
— red, old	— common
Konigsberg and Dantsig fine	Irish, potato
Konigsberg & Dantsig 46 52	— white, feed ... per 304 lb
Rostock, Wismar, &c., old	— black, —
Stettin and Hamburg	Danish, kiln dried... per 320 lb
Danish and Holstein, New	Swedish 28/6
St Petersburg, Ekonska-pr 400 lb 41	Finland
Common ditto 37 39	Archangel, St Petersburg 26/6
Kubanka	Riga
Marianopoli and Berdianski... 40 46	Dutch and Hanoverian, &c.
Odessa 40 46	TARES—
Taganrog	English, winter, new ... per qr
San Francisco, Chilean, &c. ... 46 50	Scotch, large
New Zealand and Australian... 49 54	Foreign, large
American, winter 43 46	LINSEED CAKES—
— spring 39 46	English per ton £ 13
BARLEY—English, malting, new 43 51	Foreign 11 1/2 12 1/2
Scotch, malting	INDIAN CORN—
— grinding	American, white ... per 480 lb
Danish, malting	— yellow and mixed 35 36/6
French do 36 40	Galatz, Odessa, and Ibraila, yellow 36 39
Foreign, distilline...pr 423 lb	Trieste, Ancona, &c.
— stout grinding... ..	FLOUR—Nominal top price, town-made, delivered to the baker ... per 350 lb 40
Danube & Odessa, &c. pr 400 lb 26/0 27	Town-made, households and seconds, delivered to the baker 36 39
Egyptian, &c.	Country marks 34 36
BEANS—English 44 48	Hungarian 70
Dutch, Hanover, and French ... per 480 lb	French 34 44
Egyptian and Sicilian	American and Canadian, fancy brand ... per 196 lb 30
PEAS—English, white boilers, new 46 47	Do, superfine to extra superfine 23 24
English, grey, dan, and maple, new	Do, common to fine
English, blue, new	Do, heated and sour
Foreign, white boilers, new ... 44 45	OATMEAL—
— feeding, old	Scotch, fine per ton £
RYE—English per qr	— round
Foreign, new per 480 lb	
OATS—English, Poland & potato	
— white and black	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

WHEAT—Sea of Azoff, Berdinsk... 42 @ 44	BARLEY (continued)—
Marianopoli ... per 482 lb 42 @ 44	Danube & Odessa... per 482 lb 24/0 @ 25/6
Sea of Azoff, hard	Egyptian
— Taganrog, soft... 42 43	Smyrna, &c.
Odessa and Nicolaieff Ghirka 41 43/6	BEANS—
— hard	Egyptian, Sicilian, &c. pr 480 lb
— Polish ... per 480 lb	LENTILS—
Danube, soft	Egyptian and Sicilian
Galatz Ghirka	INDIAN CORN—Per 480 & 402 lb
Tricete	Galatz, Odessa, and Ibraila ... 39
S. Francisco, Chilean...pr 800 lb 47 48/6	American, yellow and white... 36
American red winter...pr 480 lb 43 45	Salonica and Enos
— spring ...480 lb 41 43	RYE—Black Sea, &c...per 480 lb
Egyptian	OATS—
BARLEY—	Swedish per 325 lb
Danish, kiln dried...per 454 lb	Danish, new
— undried	Archangel & Petrsbg...p.304 lb

	SHIP ARRIVALS THIS WEEK.					
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks.
English & Scotch	730	10.0	2350	...	...	...
Irish	...	...	...	260	...	1010
Foreign	2350	5900	...	5000	12310	120 bris

COLONIAL AND FOREIGN PRODUCE MARKET.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has not recovered from the depression so long existing, and business during the week chiefly confined to low qualities. These now participate in the general quietude, excepting Jaggery, which meets some inquiry. The refiners have taken very limited supplies of West India. At the public sales some few parcels crystallised Demerara went at easier rates. Casks and barrels, 23s 9d to 24s 6d 459 bags part sold at 24s 6d to 25s for yellow. Transactions in West India to yesterday (Thursday) were only 366 casks. There have not been any further sales reported in floating cargoes. Refined and beet sugars are quiet, and the same as last quoted. The total deliveries of sugar from the four chief ports of the United Kingdom were in two months about 11,000 tons larger than during the previous season, partly accounted for by the extended use of this staple for brewing. According to latest estimate the stock in the above four ports was about 162,000 tons, against 198,000 tons in 1874, and 184,300 tons in 1873 a same date.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON Feb. 27, with STOCKS on hand.

	1875	1874	1873	1872
Imported tons	36900	42760	38300	29250
Delivery	43730	39750	36480	30600
Stock	69760	62150	58700	20400

Mauritius.—2,700 bags by private contract at 22s 6d to 25s for grainy and crystallised, and 18s 6d to 19s for syrups. 740 bags by auction part sold: brown, 17s 6d to 19s; grainy at 22s 6d, and crystallised yellow at 24s.

Bourbon.—2,351 bags were bought in at 17s 6d to 21s for brown and yellow, one since part sold at 17s 6d for soft brown.

Madras.—About 11,000 bags Jaggery have sold at 15s 3d by private contract.

Zanzibar.—740 bags sold at 22s to 23s for low to middling dry greyish yellow.

Manila.—2,500 bags clayed at 18s.

Other Foreign.—307 casks 77 barrels Porto Rico chiefly sold at 22s 6d to 24s for low to good grocery. Privately, 4,400 bags Bahia at 19s.

Refined.—A quiet tone pervades the market generally, and there have not been any further important transactions in foreign goods. Pieces rather lower. Clyde crushed steady.

RUM.—The market has been without alteration, and several sales reported partly from second hands. Demerara at 2s 1d to 2s 3d. Business has been done in Mauritius at 1s 8d, and in Cuba at 1s 8d per proof gallon.

Cocoa.—Prices are without further change to report, and the very small supply brought forward consisting of Trinidad, has realised full rates: grey and mixed, 49s to 54s; fair to good and fine, 60s to 88s per cwt. Some business has been done by private contract in colonial sorts.

COFFEE.—A firm market for Plantation Ceylon, and colony kinds have found buyers at higher rates. In other respects there is not any change to report, and most of the common kinds of foreign are easier. The steamers Kingston and Oxfordshire, from Colombo, have arrived with about 2,400 tons, chiefly plantation coffee. At the public sales 412 casks 13 barrels 91 bags found ready buyers: colony, 100s to 112s; one lot, 114s; greyish and pale, 97s to 105s for low middling to bold, and small berry in proportion. No change to report in native. 248 bags E. I. plantation realised 95s to 95s 6d for pale. The sound of 130 bags Singapore bought in at 80s for Bally. 1,520 bags Manila part sold at 86s 6d to 89s 6d for sea-damaged of good quality. Sound bought in at 85s for ordinary. 1,960 bags Rio, including some small parcels washed, withdrawn. Of 460 bags Costa Rica a few lots middling sold at 97s 6d to 98s. 3,632 bags other foreign only partly found buyers: Santos, 77s 6d to 83s 6d; Guatemala, 79s 6d to 96s; low, 75s 6d. 180 half-bales mocha bought in. 238 barrels and bags Jamaica sold: good to fine ordinary, 84s to 94s 6d; low middling to middling, 100s to 105s. A cargo of Santos sold at about 80s for a near port.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON to Feb. 27, with STOCKS on hand.

	1875	1874	1873	1872
Imports tons	10930	7630	8360	6290
Delivery	3700	2440	3090	3250
Export	9940	3280	7670	6500
Stock	8060	9570	7120	17420

TEA.—As the dispute relating to the delivery of tea to the buyers within a certain time after sale remains unsettled, the business is upon a limited scale, and transactions by private contract chiefly in common to fair grades of Foo Chow Congou. 4,900 packages China by auction went without material change, except for some low Ping Suey green teas, which were cheap. The same remarks also apply to Indian growths in which there is very little doing. About 1,300 packages at the public sales went upon former terms.

RICE.—A good business has been done in Bengal at full prices. Other kinds remain very dull. The weekly circular of the London Rice Brokers' Association reports the week's business at 11,000 bags white Bengal from 10s 6d to 13s 4d. 2,500 bags Burmah, of indirect import, at 8s 3d ex ship. 350 tons white Bengal, February to March shipment, at 12s. 100 tons Ballam, same date of shipment, at 9s 9d, ex quay. Terms, 1,000 tons new Nercranie have sold at 8s 1 1/2 per cwt.

IMPORTS AND DELIVERIES OF RICE to Feb. 27, with STOCKS on hand.

	1875	1874	1873	1872
Imports tons	16860	42710	23330	18990
Deliveries	19430	22770	20010	18450
Stock	50360	66370	24780	36500

SAGO.—871 bags partly sold at 17s to 17s 6d for bold grain, with sea damaged in proportion. Small grain withdrawn at 17s per cwt.

SAGO FLOUR.—192 bags Singapore bought in at 14s.
PEARL TAPIOCA.—157 bags sold at 17s 6d per cwt for dull bold medium.

BLACK PEPPER.—The market is dull and lower. Some business done for arrival, including 75 tons Singapore, at 5½d spring shipment, and 25 tons Penang at 5d. Privately, Singapore sold at 5½d to a shade over. 229 bags Siam about two-thirds sold at 5d, a decline of ½d. 787 bags Singapore part sold, including first-class sea damaged, at 5½d per lb.

WHITE PEPPER.—Some few parcels sold during the week at further reduced rates, and 1,307 bags Singapore by auction only partly sold at a ½d under private contract rates. Low to good, 7½d to 7¾d; very good bold, 7¾d to 7¾d per lb.

OTHER SPICE.—Zanzibar cloves are dull in the face of expected supplies. 200 bales just landed were offered by auction yesterday and withdrawn; also 30 bales of old import. 13 cases mace were nearly all bought in; also 4 cases small nutmegs above the value. 127 bags pimento part sold at 2½d to 2¾d per lb. 100 cases ordinary unworked cassia lignea were taken in at 56s, and 100 bundles cassia vera at 50s per cwt for good quality. A further reduction of about 3s to 7s has been accepted for Cochin ginger of the new crop. 137 cases sold: ordinary rough at 73s; scraped medium, 77s to 78s; ditto bold, 84s to 87s per cwt. 54 barrels Jamaica withdrawn.

SALTPETRE.—The market is quiet, with very limited transactions, including some Bengal refracting 5 per cent., at 20s; 7½, 18s 9d per cwt, cash, short prompt.

IMPORTS and DELIVERIES of SALTPETRE to Feb. 27, with STOCKS on hand.

	1875	1874	1873	1872
Imported	4340	1640	1340	3640
Total delivered	1930	1260	1900	1830
Stock	5970	4340	1900	3640

DRYSALTERY GOODS.—A good demand prevails for safflower, several parcels have sold by private contract. The stock continues rather large. A few sales have been effected in gambier at easier rates, viz., 24s 6d to 25s ex quay, and 50 tons near at hand at 24s 9d. Some cubes reported at 38s, 2,500 boxes cutch sold at 27s 6d per cwt. No change to quote in turmeric. Lac dye is quiet, and 96 cases by auction were bought in.

SHELLAC.—Some few sales have been made, chiefly in garnet. To arrive 9½ 12s 6d paid, and on the spot 10½ 2s 6d. A small parcel button by auction was taken in at 13½ 10s per cwt.

INDIGO.—The catalogues have comprised 5,496 serons, nearly all Guatemala. There has been an animated demand throughout the sale for all descriptions, and nearly every lot that passed the hammer found buyers. On the first day prices ruled from about par of October rates to 4d advance, but some further improvement, especially for colory kinds of Guatemala, was afterwards established, and at the close prices, as compared with the October sale, ruled from 2d to 6d per lb higher. Fine about the same. Guatemala: Sotres, 5s 2d to 7s 1d; Cortes, 2s to 6s 4d; Mexican, 1s 8d to 5s 3d; New Grenada, 4s 6d to 8s 5d per lb.

METALS.—Business remains quiet, with very moderate transactions. The improvement in the market for tin made further progress during the early part of the week, when Straits sold at 90½ to 91½ cash and 90½ to arrive. A reaction afterwards ensued, and business done at 89½ to 89½ cash, the market being quiet. Australian tin, 87½ to 89½. Some very low quality sold at 85½. English quoted 84½ per ton. The market for spelter has been quiet; prices nominally unaltered. Copper is unsettled, and Chili about 1½ to 1½ 10s lower. Latest sales reported at 81½ to 81½ 10s; picked brands, 83½; Walaroo, 92½. English quiet. Scotch pig iron has been in fair demand. Latest sales at 75s to 75s 1½d. Manufactured iron steady in price. Rails quoted about 7½ per ton. Lead dull, and can be bought on lower terms. Quicksilver, 20½ per bottle.

STOCKS at the end of December.

	1875	1874	1873
Dutch Trading Company	133,000	140,400	119,500
In London	4,490	2,140	780
Stock, spelter in United Kingdom tons	2,470	1,190	1,200

The deliveries of tin in London were unusually large during February, being 1,164 tons. Included in the present stock of tin here are 657 tons not landed.

JUTE.—There is still a want of animation in this market, but several parcels of landed jute have changed hands during the week on former terms. The decrease in the production of goods in Dundee is still going on, and trade there continues flat generally. Stock in London on 1st inst 20,500 tons, against 21,300 tons last year, and 16,000 tons in 1873 at same date.

HEMP.—A quiet market for Manila. Deliveries have been tolerably steady. The stock on the 1st March was 2,250 tons, against 2,870 tons last year, and 2,120 tons in 1873 at same date. At auction, New Zealand hemp part sold at a decline of 20s to 30s. 120 bales Sunn went at a similar reduction, from 15½ 15s to 24½ 15s. 200 bales Sisal bought in. 22 tons Riga, &c., also taken in.

LINSEED.—Some large transactions are reported this week, chiefly for seed to arrive. Calcutta, 55s to 55s 6d; Bombay, March and April, 55s 6d. The former on the spot has sold at 58s ex warehouse. Several cargoes of Azov have sold. On passage, 54s 6d. Summer shipments at 54s. Spring shipments, 51s 6d to 52s 6d, one at 55s per quarter on the coast.

TURPENTINE.—American spirits, 25s; last six months, 26s 6d per cwt. **PETROLEUM OIL** is firmer in price. On the spot, 11d; next two months, 10½d to 11d; last four months, about 1s 0½d per gallon.

OILS.—Sperm has advanced, viz., 110½ to 111½ for crude. The market for olive is without change, Mogadore has sold at 40½ 5s per tun. The market for linseed has been firmer, 25½ 5s to 25½ 10s on the spot, and 25½ 15s the quotation for April to June. These are higher rates. English brown rape has advanced, 20½ 10s paid on the spot; and for May to August the nearest price is 31½. A good business reported. Palm dull and nominally unaltered. Lagos, 34½ 10s to 35½. The market for cocoa-nut is steady. Transactions in Ceylon at 37½ 15s to 38½. Cochin quoted 41½ to 44½ per tun, and fine quality again scarce.

TALLOW.—The market for Russian has been chiefly influenced by

speculation, and the trade demand continues moderate. During the last two days a more steady tone has prevailed. Petersburg new, 40s; March, about the same; April to June, also. There is a fair supply of Australian, and 3,800 casks were shipped in February.

PARTICULARS OF TALLOW—Monday, March 1.

	1875.	1874.	1873.	1872.
Stock this day	29,628	28,088	31,208	18,868
Delivery last week	1,830	1,426	1,970	1,563
Ditto since 1st June	87,906	66,216	69,924	45,974
Arrivals last week	884	729	1,493	1
Ditto since 1st June	83,439	65,088	66,734	30,532
Price of Y.C.	47s 0d	{ 43s 9d old and 44s 6d new }	39s 6d	39s 6d
Price of town	43s 6d	44s 3d	40s 6d	42s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes flatly, and crystallised West India is 6d lower for the week. Demerara by auction part sold at 23s to 24s, Berbice at 24s 6d for good yellow. 720 bags grainy white Trinidad Uaine part sold at 26s. Sales of West India 299 casks, making 665 casks for the week. By private contract 2,200 baskets Penang sold at 15s. 4,300 bags clayed Manila at 18s to 18s 6d. 200 tons Jaggery to arrive at 15s.

COFFEE.—108 casks 8 barrels 149 bags went at full rates for colory sorts, but flatly for pale and greyish. 180 bags native sold at 84s for mixed Galle kind; one lot 84s 6d. 302 half-bales mocha sold at 108s to 110s. 23 half-bales mixed brown at 95s 6d. 1,672 bags foreign partly sold at about previous quotations. 100 bags Courtallum brought 101s 6d to 108s 6d. 30 cases 904 bags East India part sold at 98s to 99s 6d for palish Coorg.

WHITE PEPPER.—Singapore has sold at 7d per lb short prompt.

SALTPETRE.—100 tons Bengal sold to arrive at 19s 9d per cwt.

SHELLAC.—737 chests, rather more than one-fourth sold at auction prices. Fine second orange, 14½; red and livery orange, 11½ 15s to 12½ 10s; liver, 11½ 10s; native orange, 11½ 15s to 13½ 17s 6d; A C garnet, 10½ 2s 6d to 10½ 5s per cwt.

METALS.—Chili copper steady at 81½ to 81½ 10s. Scotch pig iron, 74s 9d to 75s. Straits tin, 89½ per ton cash.

OILS.—At auction 132 casks Sydney cocoa-nut went at 33½ to 36½ 10s per tun.

TALLOW.—1,338 casks Australian, by auction partly, three-fourths sold. Beef, 37s 9d to 40s 6d; mutton, 37s 3d to 40s 6d; low sorts in proportion, being 6d lower. No change in town tallow.

ADDITIONAL NOTICES.

TEA.—No alteration in quotations. Market remains very quiet. The dealer's strike being still unsettled.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the market for oranges is better supplied, but prices are well sustained. More inquiry for lemons at advanced prices. Brazil, Barcelona, and black Spanish nuts dull of sale. Lisbon onions realising good rates.

DRY FRUIT.—The market for currants continues firm, and most holders are still keeping back their fruit for as high rates as were ruling at the commencement of the year. Dealers figured prominently in the duty payments for the last month, and there is no doubt that they held a larger proportion of the stock than by computation was thought probable. The export deliveries for February show a marked diminution as compared with the last two years, being 567 tons short of those of 1874. An inquiry from the continent has led to an extensive business in Elemos, and as the market is now clear of common qualities, exporters are obliged to use finer sorts. Valencia move offer very slowly, prices being considered too high for any large transactions. Sultanas sell freely for medium qualities, but higher descriptions are held very firmly. During the week the inquiry for French fruit and muscatels has been very general, and a few sales have been effected at late rates.

COLONIAL WOOL.—The sales continue well attended. Greasy wool is rather firmer; other kinds also firm, at fully opening rates, but Sydney wool continues flat.

FLAX.—Market steady.

HEMP.—Market steady, and rather more business passing.

SILK.—Market very dull for most classes of silk, as is usually the case after large public sales.

TOBACCO.—There is no material change to report in our market during the past week, and the sales effected of United States tobacco have only been of a trifling character. Buyers continue to show no inclination to buy for stock at present high prices, and holders are not inclined to submit to the least reduction, as shippers advise that higher prices may be looked for further on in the year. In other growths there has been but little done, the demand generally being trifling.

SEEDS.—There is no alteration in prices of seeds this week.

METALS.—No movement of consequence has occurred this week. Copper has not been sufficiently in request to keep it from further slight downward course of values. Iron is steady in quotations, but it is pretty clear that the resumption of workings in Wales, when arranged, will cause over supply. Tin has been fairly dealt in, and quotations maintained. Lead and spelter are without change. Tin plates continue in fair request.

METROPOLITAN CATTLE MARKET.

MONDAY, March 1.—The total imports of foreign stock into London last week consisted of 9,532 head. In the corresponding week last year we received 7,076; in 1873, 12,216; in 1872, 12,775; in 1871, 6,201; and in 1870, 7,730 head.

The cattle trade to-day has been without feature of importance. The supplies offering have been moderate, and sufficient for requirements. From our own grazing districts the receipts of beasts have been about the average. Generally speaking, the trade has been slow. Prime breeds have changed hands quietly, but there has been rather more animation in the demand for secondary qualities. The best Scots and crosses have sold at 5s 10d to 6s per 3 lbs. From Norfolk, Suffolk,

Essex, and Cambridgeshire we have received about 1,800, from other parts of England about 250, and from Scotland 74 head. On the foreign side of the market there has been a more liberal supply of beasts, including some 400 Spanish, 250 Danish, and 300 Dutch. With a dull inquiry, prices have been weak. The sheep pens have been more liberally supplied, and the position of the trade has been unaltered. Business has not been brisk, but the best Downs and half-breds have realised 6s 10d to 7s per 8 lbs. Calves have been in moderate supply and quiet request, at about late rates. At Deptford there have been 330 German, and 50 French beasts.

SUPPLIES ON SALE.

	Mar. 3, 1875.	Mar. 2, 1875.	Mar. 1, 1875.
Beasts	2,240	2,600	3,070
Sheep	16,390	20,940	21,550
Calves	100	100	45
Pigs	110	80	30

METROPOLITAN MEAT MARKET.

FRIDAY, March 5.—There has been a moderate supply of mect on offer. A fair business has been doing, as follows:—

Per 8 lbs by the carcase.

	s	d	q	d	s	d	q	d			
Inferior beef.....	3	4	to	4	0	Inferior mutton.....	3	4	to	4	0
Middling ditto.....	4	0	4	4	Middling ditto.....	4	0	4	3		
Prime large ditto.....	5	0	5	2	Prime ditto.....	5	0	5	4		
Prime small ditto.....	5	2	5	4	Large pork.....	3	8	4	9		
Veal.....	5	0	5	8	Small pork.....	5	0	5	4		

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, March 5.—With a moderate supply of potatoes on sale, trade at these markets has been steady, at the annexed rates:—Regents, 75s to 110s; Victorias, 105s to 135s; flukes, 115s to 145s; and rocks, 65s to 70s per ton.

COAL MARKET.

	March 1.		March 3.		March 5.	
	s	d	s	d	s	d
Beaside West Hartley	21	9	21	9	...	...
Hastings Hartley	21	0	...	...	...	...
West Hartley.....	21	9	...	...	21	3
Wallsend—Harten	22	9	...	...	...	...
Haswell.....	25	0	...	...	...	...
Hetton.....	25	0	...	...	26	0
Hetton Lyons.....	22	9	...	...	23	9
Hawthorn.....	22	9	...	...	23	9
Lambton.....	24	6	25	6	25	6
Russell's Hetton.....	23	0	...	...	...	...
South Hetton.....	25	0	...	...	26	0
Tunstall.....	22	9	...	...	23	9
East Hartlepool.....	24	9	25	9	...	...
Tees.....	...	...	25	9	...	...
Newcastle.....	...	...	23	0	23	0
Ships at market.....	No.	No.	No.	No.	No.	No.
— Sold.....	...	...	32	...	15	...
— Unsold.....	...	...	32	...	15	...
— Sea.....	15	...	15	...	15	...

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

MARCH 4.—Our market continues very quiet, and the sales this week have again been of small amount at about late rates. About 350 bags of mohair have changed hands at 3s 9d and 3s 10d per lb. Our next series of East India sales will open on the 16th inst.; the quantity to be offered will be declared next week.

The Gazette.

BANKRUPTS.

TUESDAY, March 2.

- Philip Newberry England, Polygon, Somers town, accountant.
- John Neat Pocock, Midland hotel, gentleman.
- Peter Urbani, Golden square, tailor.
- Thomas Capes and Henry Hand, Derby, bakers.
- Hugh Carruthers, Liverpool, grocer.
- Henry Howard, Roath, Glamorganshire, greengrocer.
- William Morris, Birmingham, surgeon.

SCOTCH SEQUESTRATIONS.

- Pillans Scarth and John Scott, Leith, law agents.
- Duncan Hugh Cameron, Glasgow, woollen warehouseman.
- Alexander Macdougall, Glasgow, wool broker.
- Kenneth Charleson, Inverness, club steward.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Edward Augustus Dando, Strand, secretary to the Stanfield's Patent Cab Company (Limited).
- Albert Holbrook, Raphael street, Knightsbridge, hosier.
- John Bate Edward Dickin, Redcross street, London, lace manufacturer.
- William Higgins, jun., Rodney road, Walworth road, grocer, general dealer, and engineer.
- William Robert Lewis and Frank Edward Turner, Queen street, London, victuallers and refreshment-house keepers.
- John Ball, St Columb, Cornwall, inkeeper.
- James Conolly Martin, Deal and Sandwich, Kent, attorney and scrivener.
- Arthur Overton, Market passage, Cambridge, currier and leather merchant.
- Levy Crutch, Portland street, Newport, Monmouth, general dealer.
- William James Laidler, Halifax, York, solicitor's clerk.
- Menceo Wilkinson, Hurfield House, Handsworth, York, and of Sheffield, chemist and dealer in safety fuse.

SCOTCH SEQUESTRATION.

- John Charles Anderson, Forfar, solicitor.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 9 weeks ending Feb. 27, 1875, showing the Stock on Feb. 27, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	10767	9450	134	194	15975	12608	13632	9830
Mauritius ..	1682	2978	12	12	1672	2483	3249	4611
Bengal & Pg.	1381	1957	11	11	1324	1978	6108	4244
Madras	1709	3236	...	...	1681	3374	7791	6100
Total B. P.	15539	17621	167	167	20652	20143	31010	25685
Foreign.	5530	4711	31	31	2656	6567	34388	25261
Siam, &c.....	414	199	369	369	653	1214	1467	2235
Cuba & Hav.	2406	2251	...	...	1592	1703	4066	2002
P. Rico, &c.....	419	141	...	...	960	924	272	915
Beetroot.....	18451	12004	...	...	12988	11179	10015	14249
Total Frgn.	27290	19305	400	400	18539	23597	51136	44662
Grand Total	42759	36926	567	567	39191	43740	82146	69747

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	662	940	413	413	790	306	1557	957
Foreign	34	45	...	...	27	50	83	42
Total	696	985	413	413	817	356	1640	999
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..	330165	438895	183455	311400	349470	462285	1225395	1334555
East India..	148250	108855	5840	74800	39600	67780	125415	181800
Foreign	73935	15930	42525	42535	9945	19630	134560	169380
Vatted.....	290335	371025	165465	208095	88695	116055	318915	306705
Total	908885	934605	454095	637130	487710	656050	1881275	1992440

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	4917	9646	1686	1591	16941	16175	30026	25245
Foreign	8961	13362	4787	6001	3400	8211	26084	31537
Total	13878	23008	6473	7592	20341	24386	57010	56782

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	725	569	180	590	116	150	779	327
Ceylon	4980	7686	2000	5196	1410	2363	5548	3981
East India..	737	417	398	1189	564	725	1551	1313
Mocha.....	209	132	14	31	46	67	298	115
Brazil.....	358	1686	491	1641	71	95	374	1981
Other Frgn.	494	444	350	491	234	378	1004	763
Total	7531	10933	3283	9038	2441	3698	9566	8060
RICE	42709	16852	...	...	22767	19429	66363	50354

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White	415	215	...	...	234	251	1306	1264
Black	2856	1736	...	...	1345	1535	4794	3003
NUTMEGS..	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG..	338	521	...	...	300	642	1296	1601
CINNAMON.	1614	7327	...	...	1112	2982	19032	41134
PIMENTO..	bags	bags	bags	bags	bags	bags	bags	bags
	8547	9009	...	...	6928	7693	36684	30666

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	6829	6735	...	...	5560	4043	8000	13317
LAC DYE..	chests	chests	chests	chests	chests	chests	chests	chests
	648	606	...	...	835	789	10678	10113
LOGWOOD.	tons	tons	tons	tons	tons	tons	tons	tons
FUSTIC.....	2110	1496	...	...	2241	1886	1258	873
	428	145	...	...	409	83	625	104

INDIGO.

	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
East India..	4061	3440	...	...	4399	4752	19876	20631
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	6847	4780	...	...	1329	816	8761	5556

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.....	1638	4343	...	...	1254	1625	4343	5665
Nitrate Soda.....	750	1288	...	...	2255	1462	2982	4142

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c. (all kinds)	73975	66422	...	...	63891	47213	174855	119066
	717425	670316	76062	46017	514790	594590	722440	719090
Total	791300	736738	76062	46917	578681	641803	896995	831136

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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

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

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

* Failure of full dividends in any given 1-year not to be made good out of the profits of any subsequent 1-year

RAILWAYS.				RAILWAYS.				BRITISH MINES.						
FOREIGN RAILWAYS.				FOREIGN RAILWAY OBLIGATIONS.										
Authorised Issue.	Share.	Paid.	Name.	Bond.	Redem.	Yrs.	At.	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Name.	Closing Price.
80148	10	all	Antwerp and Rotterdam	20	84	par	Antwerp and Rotterdam	3 %	...	12000	5	all	Ashton, Limited	...
90800	20	all	Bahia & San Francisco, L., g. 7 %	100	7	par	Bucharest and Giurgevo, guar. by Danubian Principalities	7 %	103	10340	5	1	Devon Great Consols	1p 1p
42500	5	all	Belgian Eastern Junction	...	...	...	...	...	...	6144	...	21/8	East Bassett, "Illogan"	...
36000	10	10	Bolivar, Limited	100	5	par	Central Argentine	7 %	103	8000	...	61/4	East Caradon	...
90770	10	all	Buenos Ayres, Gt. Southern, L.	100	5	par	Do	7 %	...	1906	...	4/9	East Wheel Grenville	...
390450	Stk.	100	Do 6 % Debenture Stock	100	33	par	Central Uruguay Montevideo	7 %	...	15000	...	4/9	East Lovell	...
61650	Stk.	100	Do 7 % do	...	...	...	Charkoff-Azoff, gua. by Russia	5 %	100	12000	1	1	Great Laxey, Limited	9 1/2
33290	10	10	Do Dolores Extension	...	...	...	Charkow-Kremenschtch, guar.	5 %	100	9000	...	5/12	Hingston Downs	...
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7 % Preference shs.	...	...	...	Dutch Indian, guaranteed	4 1/2 %	80	40000	4	3 1/2	Marke Valley	1 1/2
100800	Stk.	100	Central Argentine, L., gua. 7 %	...	...	...	Do 1869	...	84	612	...	1 1/2	Myndy Iron Ore, Ltd.	1 1/2
16904	50	all	Do 6 % debenture	...	...	...	Do 1871	...	101	6123	...	6/5	Providence, "Unyleant"	3 1/2
4870	100	100	Central Uruguay de Montevideo 7 % guaranteed preference	...	...	...	E. Argentine, 1 Mt. Deben. 1864	7 %	90	406	...	4 1/2	South Caradon	100 1/2
80000	16	all	Copiapu	...	...	...	Eastern of France	5 %	...	12000	6	all	South Condurow	3 1/2
99760	16	all	Dinaburg & Witepsk, L., Scrip	...	...	...	Great Luxembourg	5 %	4 1/2	6000	...	9	South Wheel Frances	...
99760	16	all	Do Registered	...	...	...	Do 1865	...	7 %	15000	4 1/2	1 1/2	Tankerville, Limited	...
123000	20	all	Dutch-Schenish	...	...	...	Havana and Matanzas	7 %	...	6000	...	9	Van, Limited	23 3/4
3000	20	8	Do New	...	...	...	Do 1865	...	7 %	6000	...	1 1/2	West Bassett	5 7
25000	20	3	Do do	...	...	...	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 %	87	3000	...	11 1/2	West Chiverton	2 3
32000	20	20	East Argentine, Limited, g. 7 %	...	...	...	Kurak Charkow Azow	5 %	98	600	...	55 1/2	West Seton	6 10
32000	20	20	Do Registered	...	...	...	Matanzas and Sabanilla	5 %	82	512	...	6 1/2	Wheel Gossett, "Redruth"	20 25
17500	40	19	Europ. Centrl. Rail., L., st. iss.	...	...	...	Mexican, Class A Mortgage	6 %	101	5179	...	9/2	Wheel Grenville	3 1/2
12500	20	all	Lemberg-Czern-Jassy, Lhanted, guaranteed 7 %, 1st & 2nd iss.	...	...	...	Do B do, 1874	...	80	...	...	...	...	...
40000	20	20	Lima, Limited	...	...	...	Moscow-Jroselaw, guar by Rus	5 %	100 1/2	...	...	...	...	...
11260	20	20	Metropolitian Rail of Constantinople, Limited	...	...	...	Moskow-Koursk	5 %	104	...	...	...	...	...
96000	20	all	Mexican, Limited	...	...	...	National Pisco to Yca	5 %	83	...	...	...	...	...
26695	20	all	Namur & Liege, gua. by the Belgians 14 1/2 per annum	...	...	...	Nasajo Oscarshamm, 1 Mt. Scrip	5 %	90	...	...	...	...	...
10000	20	all	Do gua 6 % Pref. Govern.	...	...	...	Northern of France	3 %	12 1/2	...	...	...	...	...
14000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	...	...	...	Do (late Charleroi)	3 1/2 %	9 1/2	...	...	...	...	...
5600	10	all	Do Deferred	...	...	...	North of Spain Priority	3 %	9 1/2	...	...	...	...	...
4000	10	10	Do Ordinary	...	...	...	North-Western of Montevideo, L. guaranteed by Uruguay Gov.	7 %	...	...	...	...	...	...
57290	Stk.	100	Do 6 % Debenture Stock	...	...	...	Orleans and Rouen	3 %	...	...	...	...	...	...
11260	10	all	Norwegian Trunk Preference	...	...	...	Ottoman (Smyrna to Aidin)	6 %	57	...	...	...	...	...
47500	20	all	Ottoman (Smyrna to Aidin)	...	...	...	Paris, L., & M. (Fusion Ancienne)	3 %	12	...	...	...	...	...
50000	20	20	Provincial Orel-Vitepsk, guar. 5 %	...	...	...	Do (Fusion Nouvelle)	3 %	12 1/2	...	...	...	...	...
2500	200	200	Do do	...	...	...	Provincial Orel-Vitepsk, guar. 5 %	5 %	101	...	...	...	...	...
1300000	Stk.	100	Recife & San Francisco, L., g. 7 %	...	...	...	Recife & San Francisco	6 %	...	...	...	...	...	...
91400	20	20	Riga and Danaburg	...	...	...	Do	5 %	...	...	...	...	...	...
50000	10	10	Royal Sardinian	...	...	...	Royal Sardinian, A.	3 %	8	...	...	...	...	...
40000	10	10	Do Preference	...	...	...	Do B	3 %	8	...	...	...	...	...
92000	5	all	Royal Swedish	...	...	...	Royal Swedish	5 %	55	...	...	...	...	...
38000	4	all	Do 7 %	...	...	...	Sagua La Grande	7 %	82	...	...	...	...	...
31099	20	all	Sambre and Meuse	...	...	...	San Paulo, 1877	6 %	103	...	...	...	...	...
17000	10	all	Do 6 1/2 % Preference	...	...	...	Do 1876	6 %	103	...	...	...	...	...
100000	20	all	San Paulo, Limited, gua. 7 %	...	...	...	Smyrna and Cassaba, Limited	3 %	10 1/2	...	...	...	...	...
200000	Stk.	all	Do 6 1/2 % Debenture Stock	...	...	...	Do 1871	3 %	10 1/2	...	...	...	...	...
20708	20	20	Smyrna and Cassaba, Limited	...	...	...	Southern of France	3 %	12	...	...	...	...	...
7500	20	20	Do 7 % Preference	...	...	...	South Italian	3 %	8 1/2	...	...	...	...	...
780000	20	all	South Austrian & Lomb.-Venetia	...	...	...	Swedish Central, Lim., 1st Mort.	5 %	81	...	...	...	...	...
134000	20	all	Southern of France	...	...	...	Do Scrip, all paid	5 1/2 %	79	...	...	...	...	...
18280	10	all	Swedish Central, Limited	...	...	...	Tamboff-Kosloff, guaranteed	5 %	97	...	...	...	...	...
45000	20	20	Varna	...	...	...	Do	3 %	4 1/2	...	...	...	...	...
28757	5	all	West Flanders	...	...	...	Do	3 %	5 1/2	...	...	...	...	...
20000	10	all	Do 5 1/2 % Preference	...	...	...	Western & N.-West. of France	3 %	12	...	...	...	...	...

COLONIAL AND FOREIGN MINES.				
Authorised Issue.	Share.	Paid.	Name.	Closing Price.
35000	2	all	Alemdillo, Limited	1 1/2
60000	1	all	Almada & Trito Consol.	...
70000	1	all	Silver Mining, Limited	...
20000	20	7	Australian	1 1/2
20000	10	7	Cape Copper, Limited	3 1/2
21000	5	all	Colorado Terrible Lode, L.	3 1/2
76182	1	10	Do Pedro, North of Roy, L.	3 1/2
23500	10	all	Eberhardt & Aurora, Lim.	4 1/2
30000	10	10	Flagstaff, Limited	2 1/2
25000	2	all	Fortuna, Limited	4 1/2
60000	2	all	Frontino & Bolivia Gld. L.	...
27499	10	8	General Mining Ass., L.	5 7
68000	1 1/2	13/0	Kapanda, Limited	1 1/2
20000	5	5	List Chance Silver Mining of Utah, Limited	1 1/2
15000	3	all	Linares, Limited	4 1/2
165000	2	3	London & California, L.	...
68000	5	5	New Quebrada, Limited	3 1/2
50000	4	all	Panulcillo Copper, Lim.	1 1/2
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	20 23
10000	3	1	Port Phillip, Limited	...
44000	5	all	Richmond Con. Mining, L.	7 1/2
10000	10	10	Rio Tinto, Limited	9 10
30000	10	all	Russia Copper, Limited	2 1/2
120000	1	all	Scottish Australian, Lim.	1 1/2
30000	1	1	Do Kew	par 1/2
87500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	2 1/2
253000	Stk.	100	St John del Rey, Lim.	20 20
15000	4	all	Sweetland Creek Gld. L.	2 1/2
43174	30	28/10/2	United Mexican, Lim.	2 1/2
10000	10	5	Vancouver Coal, Limited	1 1/2
75000	1	all	York Peninsula, Limited	1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year.			Dividend per cent.			Names of Railway.	Week ending	RECEIPTS.				Aggregate Receipts of Half-year.	Miles open in				
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	1st half		2nd half			Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts	Same week		1874.	1875.	1874.	1875.	
				1873.	1874.	1873.												1874.
£ 749054	£ 27536	£ 17098	£ 10292	£ 3 1/2	£ 3 1/2	£ 3 1/2	Belfast and County Down	Feb. 26	423	395	808	817	18	6491	6442	444	444	
1372641	62102	51418	17859	3 15 0	3 15 0	3 15 0	Belfast & Northern Counties	26	1237	1852	3089	3038	22	24399	25668	1364	1364	
8164887	278010	132211	70857	3 17 6	3 12 6	2 12 6	Bristol and Exeter	28	3925	5793	7718	7804	50	72829	73974	1614	1514	
24723988	1358313	779531	308921	1 15 0	2 2 6	1 0 0	*Caledonian	25	12455	36993	49428	50650	67	202209	199477	7374	7374	
1206753	65411	31660	10794	3 0 0	3 0 0	3 0 0	Dublin and Drogheda	28	1063	729	1792	1871	23	...	...	75	75
4056533	248324	117637	52207	5 0 0	4 10 0	3 5 0	Furness	28	1255	7965	9230	8649	90	72004	73409	132	103	
6199984	438935	259195	94130	2 10 0	2 0 0	1 5 0	Glasgow and South-Western	28	...	...	...	15720	49	61250	59791	916	316 1/2
28661207	1386070	789620	559580	...	0 10 0	...	Great Eastern	27	17031	25164	42215	42181	55	380076	370376	763	763	
21811779	1461262	783664	328035	3 0 0	4 5 0	2 15 0	Great Northern	25	15763	33465	49247	49188	65	453059	439611	517	513	
3143131	119813	59023	57883	...	0 6 0	0 11 3	*Great North of Scotland	27	1310	2511	3821	4080	15	16725	16446	256 1/2	256 1/2	
6520951	367647	201838	37961	2 15 0	2 15 0	2 10 0	Gt Southern & Western (Irish)	26	5461	5615	11076	11359	25	...	...	446	446
46315625	2823063	1392862	1067124	2 17 6	3 7 6	2 0 0	Great Western	28	33357	66543	89900	95401	58	363360	374117	1825	1602	
25561651	1729067	964940	298597	3 12 6	3 10 0	3 0 0	Lancashire and Yorkshire	29	19784	40596	60370	60032	140	547400	531464	430	428 1/2	
60811276	4628447	2486169	1058589	3 10 0	4 0 0	3 5 0	London & North-Western, &c.	29	50615	104411	157226	154360	93	1386869	1361256	1782	1878	
17977330	875773																	

HUBBUCK'S PATENT WHITE ZINC PAINT

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GREAT IMPROVEMENT IN SPECTACLES. "NATALINE PEBBLES."

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

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Price 15s 6d per Pair,
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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 GLASS—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).

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SOLD BY ALL DEALERS THROUGHOUT THE
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In consequence of Spurious Imitations of

LEA & PERRINS' SAUCE,

which are calculated to deceive the Public,
LEA and PERRINS have adopted
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which will be placed on every bottle of
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After this date, and without which none is genuine.
* Sold Wholesale by the Proprietors, Worcester
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Retail, by dealers in sauces throughout the World.
November, 1874.

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AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (equally 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.

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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.

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GRIERIES MARITIMES DE FRANCE

—97 Cannon street.—French Mail

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ANADYRJuly 5	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE	....." 19	
AMAZONE	.....Aug. 2	
AVA	....." 18	
TRAOUADY	....." 30	
HOOGLYSept. 13		

The Steamers of the 6th 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 to the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also, for passenger and parcel business only, at the SUB-AGENCY, 51 Pall Mall, S.W.



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The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from

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HAMBURG—Every Wednesday and Saturday, March 10 at noon; 13 at 8 a.m. Fares (including Steward's fees):—Saloon, £2 2s 6d; fore cabin, £1 6s 6d. Return tickets, £3 5s and £2 0s 6d. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahl and Co., 90 Lower Thames street.

HAVRE—Every Thursday, March 11 at noon. Fares (including Steward's fees):—Saloon, 13s; fore cabin, 9s; return tickets, £1 6s 6d and 14s.

From alongside St Katherine's Wharf—

ROTTERDAM and the RHINE—Every Wednesday and Saturday, at 11 a.m. Fares (including Steward's fees):—Chief cabin, £1 2s; fore cabin, 10s. Return tickets, £1 14s and £1 4s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Fares (including Steward's fees):—Chief cabin, £1 2s; fore, 13s. Return tickets, £1 14s and £1 4s 6d. Brussels, 12s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Saturday, March 9 at noon; 13 at 4 a.m. Leaving Ostend for London every Tuesday and Thursday. Fares (including Steward's fees):—Chief cabin, 16s; fore, 12s 6d. Brussels, 17s 11d; Cologne, 30s 11d.

BOULOGNE—Daily (except Monday), March 7 at noon; 9 at 1; 10 at 2; 11 and 12 at 3; 13 at 4; 14 at 5 a.m. Fares (including Steward's fees):—Saloon, 12s; fore cabin, 8s 6d. Return tickets, 15s 6d and 13s.

From Gun and Shot Wharf, Tooley street, for:—

CALAIS—March 10 at 2; 14 at 5 a.m. Fares (including Steward's fees):—Chief cabin, 12s; fore, 8s 6d. Return, 15s 6d and 13s.

From Irongate Wharf, near the Tower.

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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, 1873.

NATIONAL BANK OF INDIA
 (Limited).

HEAD OFFICE—80 King William street, London.
 BANKERS.
 Bank of England, National Provincial Bank of England, National Bank of Scotland.

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

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

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

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ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

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

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

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

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

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

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

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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 Arbuthnot, Esq.
 DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
 Major-Gen. H. Pelham Burn
 James Campbell, 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.

SECURITIES of the NEW ENGLAND STATES and MUNICIPALITIES

Negotiated, and Reliable Information Furnished Regarding

American Investments.

The SHARES and BONDS of the

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 (£3,250,000.)

RESERVE FUND, 696,151 THALERS (£104,423).

HEAD OFFICE, BERLIN.—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

LONDON SOLICITORS—Messrs Freshfields and Williams.

BRANCHES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblauch and Lichtenstein.

AGENTS IN PARIS.

Messrs Weisweller, Goldschmidt, and Co.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

SUB-MANAGER—G. Zwißmeyer, Esq.

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

THE ANGLIO-EGYPTIAN
BANKING COMPANY (Limited).

Capital, £1,000,000.

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

BANKERS.

The Bank of England.

The London Joint Stock Bank.

SOLICITORS.

Messrs Upton, Johnson, Upton, and Budd, 29 Austin Friars.

SECRETARY—Octave Foa, Esq.

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

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

For Six Months certain, at the rate of Five 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.

THE BANK OF BELGIUM AND
HOLLAND (Limited).

31 and 32 Lombard street, London, E.C.

Nominal capital, £1,000,000.

First issue, £500,000 fully paid-up.

BOARD OF DIRECTORS.

Theodor Kerek, Esq., London.

Adriaan Pompe, Esq., of the firm of W. Bunge and Co., London.

John J. Siordet, Esq., of the firm of Siordet and Co., London.

Felix Grisar, Esq., Antwerp, Director of the Banque Centrale Anversoise.

Otto Günther, Esq., of the firm of Cornelis David, Antwerp, and Director of the Banque Centrale Anversoise.

Louis C. Lemmé, Esq., of the firm of Louis Lemmé and Co., Antwerp, and Chairman of the Banque Centrale Anversoise.

F. S. Van Nierop, Esq., Amsterdam, Managing Director of the Amsterdamsche Bank.

MANAGER.—J. R. Lorent.

SUB-MANAGER.—H. Schumann.

BANKERS.

Bank of England.

London and Westminster Bank.

SOLICITOR.—H. P. Sharp, Esq.

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.

John Bridges, Esq. Edward Bradis Hoare, Esq.

Sir Charles Clifford, Esq.

Alex. Grant Dallas, Esq. John Morrison, Esq.

Isaac Earl Featherston, William Whitbread, Esq.

BANKERS.

Bank of England; Messrs Barnetts, 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. SPELLE, 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, Balaclava, Ballarat, Blackwood, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Anburn, Aberdeen, Clare, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koorunga, 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, Willunga, 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 Lendenhall street, E.C.

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 Office, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

THE BANK OF BRITISH NORTH AMERICA.

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

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court,
R. W. BRADFORD, Secretary.
3 Clement's lane, Lombard street, London, E.C.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

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

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

Interest at the rate of 25 per cent. per annum allowed on deposits of twelve months and longer.

BANQUE DE BRAILA.

Le Conseil d'Administration de la Banque de Braila a l'honneur de convoquer Messieurs les Actionnaires en ASSEMBLEE GENERALE ORDINAIRE pour le Mardi, 25 Mars (6 Avril), à midi, au siège de la Société, conformément à l'Article 29 des Statuts.

L'Assemblée Générale se compose de tous les Actionnaires porteurs d'au moins dix actions, qui les auront déposées à Braila, au siège de la Société; à Bucarest, à la Société Financière de Roumanie; ou à Londres, à l'Anglo-Foreign Banking Company (Limited).

- L'Ordre du Jour comprend—
1. Communication du rapport sur les opérations de la Banque pendant l'exercice arrêté au 31 Décembre (n.s.).
 2. Fixation du dividende des actions et des certificats de fondation.
 3. Nomination de deux Administrateurs en remplacement de Mr M. Rodocanachi, démissionnaire, et de Mr G. Budesco, empêché par suite de maladie.
- Braila le 30 Janvier (11 Février), 1875.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital..... £800,000.
COURT OF DIRECTORS, 1874-75.

William Christian, Esq. Emilis Levita, Esq.
Fredk. W. Heilgers, Esq. W. Macnaughtan, Esq.
John Jones, Esq. William Paterson, Esq.
Thomas Lancaster, Esq. Ludwig Wiess, Esq.

AGENCIES AND BRANCHES.
Bombay, Penang, Hong Kong,
Calcutta, Singapore, Manila,
Akyab, Batavia, Shanghai,
Rangoon.

The Corporation grant drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody, and receive interest or dividends as they become due.

Deposits of money are received on terms which can be ascertained on application.

IMPERIAL OTTOMAN BANK.

An Imperial Iradé having ratified the homologation of the new statutes of the Imperial Ottoman Bank, the Committee, in conformity with the resolutions passed at the General Meetings of Shareholders of the 12th and 31st August, 1874, has authorised the distribution of the reserve fund to the holders of the old shares.

This DISTRIBUTION, amounting to £1 14s 8d (or 43.307) per share, will therefore TAKE PLACE on or after MONDAY, the 6th inst., at the Office of the Imperial Ottoman Bank, at Constantinople, and at its agencies in London (26 Throgmorton street, E.C.), or in Paris.

This payment will be made on presentation of the dividend coupon attached to the old shares, dated 1st July, 1875.

The balance of dividend for the year 1874 will be PAID in JULY next, on presentation of the share certificates themselves, which will then be exchanged for fresh certificates.

The provisional certificates of the new shares will also be exchanged at the same time for similar certificates, so that thenceforward the whole of the shares of the Bank will be uniform.

The coupons must be left three clear days for examination before payment, and be entered on forms which can be obtained on application.

W. W. LANDER, Secretary.
Imperial Ottoman Bank, London Agency,
26 Throgmorton street, E.C., 1st March, 1875.

FIJI BANKING AND COMMERCIAL COMPANY (Limited).

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

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

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

THE MERCHANT BANKING COMPANY OF LONDON (Limited).

Notice is hereby given, that the Twelfth Ordinary General Meeting of this Company, will be held at the Company's Office, No. 112 Cannon street, in the City of London, on Thursday, the 18th day of March instant, at Twelve of the clock at noon precisely, to receive the accounts to the 31st December last, with a report of the Directors; to declare a dividend; to elect Directors in the place of John M. Fraser, Esq., and Felix Pryor, Esq., who retire by rotation, and being eligible, offer themselves for re-election; to elect Auditors, and to fix their remuneration, and for general purposes.

And notice is also given, that the Transfer Books of the Company will be Closed preparatory to the meeting, from the 4th to the 19th March, both days inclusive.—By order,
B. W. BALL, Secretary.
Cannon street, London, E.C., 1st March, 1875.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention 30th April, 1862.

Capital fully paid up	francs. £
50,000,000	3,200,000
Reserved fund	francs. £
20,000,000	600,000

HEAD OFFICE—14 Rue Bergère, Paris.
Agencies at—
Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theod. Dromel.
SUB-MANAGER—H. Duval.

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

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

QUEENSLAND. CITY OF BRISBANE CORPORATION FIVE PER CENT. BRIDGE DEBENTURES.

Transferable by Delivery.
HENRY BROCKETT, Esq., the voluntary liquidator of the Bank of Queensland, Limited (in liquidation), has been authorised by certain shareholders of the said Bank, in conjunction with the Messrs Brassey, to offer for SALE by Public Tender on the 10th day of March next the sum of £24,050 Bridge Debentures of the Brisbane Corporation.

The Debentures are in sums of £50 and £25 each, bearing date the 1st day of June, 1874, and carry interest at the rate of 5 per cent. per annum, payable half-yearly, on the 1st day of May and the 1st day of November, at the Office of the Banking Agents of the Corporation, viz. the Australian Joint Stock Bank, 18 King William street, E.C.

The Debentures are issued by the Corporation of the City of Brisbane by authority of the Act 34th Victoria, No. 5, of the Parliament of Queensland, authorising the issue of Debentures for the sum of £121,250, exempt from stamp duty, and are secured upon the Brisbane Bridge lands, the rates, revenues, and endowments of the Municipality of Brisbane, and the tolls and revenues to be derived from the Bridge; by mortgages dated the 15th day of October, 1864, and the 6th day of April, 1871, subject (as to the revenues and endowments of the Corporation only) to a prior charge of £10,000. Copy of the Act and of the two several mortgages, dated respectively the 6th day of April, 1871, and the 15th day of October, 1864, between the Brisbane Municipal Council and the Bank, can be inspected at the Office, No. 3 Finsbury Circus, London, E.C.

The principal sum will be payable on the 1st day of November, 1891, either in London or Brisbane, at the option of the holder.

The total amount of these Bonds is £121,250, the annual interest charge being £6,062 10s. Bonds to the amount of £37,200, making up the said total, have been taken by the Shareholders of the Bank.

The Bridge Tolls alone are estimated to produce more than sufficient to pay the above interest.

The Ten-ers will be received at the Office of the Bank, No. 3 Finsbury Circus, on or before Wednesday, the 10th day of March, and will be opened on the following day at 12 o'clock noon. A sealed packet, containing the minimum price, will be previously laid on the table.

Six months' interest (2½ per cent.) will be payable on the 1st day of May next.

Forms of application can be obtained at the Office of the Bank, 3 Finsbury Circus, E.C.; the Australian Joint Stock Bank, 18 King William street, E.C.; and of Messrs Hope, Dodgson, and Newbery, 26 Royal Exchange, E.C.

London, 27th February, 1875.

COLONY OF NEW ZEALAND.

DUNEDIN, PROVINCE OF OTAGO.

CITY OF DUNEDIN WATER WORKS SIX PER CENT LOAN OF £200,000.

In Debentures to Bearer of £100 each.
PRESENT ISSUE, £117,000.

Issued under Authority of Acts of the General Assembly of New Zealand, intituled, The Municipal Corporations Water Works Act, 1872; The Municipal Corporations Water Works Amendment Act, 1873; and the Dunedin Water Works Act, 1874; and secured by a special annual recurring rate, and a domestic Water Rate, leviable under the provisions of The Municipal Corporations Water Works Act, 1872.

The Bonds are redeemable at par on the 1st day of January, 1925, in Dunedin, Melbourne, or London, at the option of the holder, as specified thereon.

Interest is payable by coupon half-yearly, at the Offices of the Bankers or Agents, for the time being, of the Corporation of Dunedin, Melbourne, or London, at the option of the holder, on the 1st January and 1st July in each year.

The security consists of a special annual recurring rate, to be levied on all rateable property situated within the City of Dunedin, and an annual domestic water rate on the assessed annual value of each tenement, both rates being authorised by the Act of the General Assembly of New Zealand, 36 Victoria, No. 54, intituled "The Municipal Corporations Water Works Act, 1872."

It has been determined to levy a special rate, in accordance with the provisions of the above-named Act, of 1s 3d in the pound for the ensuing year.

This rate will, it is estimated, produce a sum of over £10,000.

In addition to this, a further income will be produced by the annual domestic water rate, and a considerable increase in the produce of both rates may be anticipated, the municipal returns showing that the value of real property is increasing at the rate of 15 per cent. per annum, or thereabouts.

The borrowing powers of the Corporation, created by the Dunedin Water Works Act above referred to, are limited to £200,000, and the present issue of debentures consists of the amount required, for the purpose of acquiring the Dunedin Water Works, now in full and successful operation, at a price of about £117,000, under a contract with the Dunedin Water Works Company (Limited), in pursuance of the provisions of the Act of the General Assembly of New Zealand of 31st August, 1874, being "an Act to enable the Corporation of Dunedin to purchase the rights and interests of the Dunedin Water Works Company (Limited), and to borrow such sum or sums of money as may be necessary to complete the said purchase, and to construct and maintain the works of the said Company and other water works."

The shareholders in the said Water Works Company have been allowed the option of exchanging their interest in the Company for debentures at par, and this option has resulted in applications for debentures to the extent of £52,000 in exchange for shares having been made, leaving the balance required for completion of the purchase of the works for subscription by the public.

The income of the Water Works Company for the year 1873 was over £11,000, and the consumption of water and consequent revenue is stated to be considerably on the increase.

With reference to the remedies of the debenture-holders in case of default, it is provided by "The Municipal Corporations Act, 1867," which is applicable to Dunedin, that, in the event of the principal money or interest due upon any two or more of the debentures being unpaid for one week after becoming due, and after demand, the Supreme Court of New Zealand has power to appoint a receiver of the special rate, and after such appointment, on proof that the rights of the debenture-holders are prejudiced by the misfeasance or default of the Council, or any of their officers, or the valuers appointed by them, the Court may make an order that in respect of such special rate the Council may be superseded by the receiver.

The £200,000 debentures, of which the present issue of £117,000 forms part, and the interest thereon, will form a first charge on the produce of both rates above referred to, and also a charge on all the assets of the Corporation, subject to any liabilities of a prior date.

The Bank of New Zealand, as Bankers of the Municipality of Dunedin, invite applications on or before Monday, the 8th of March, at 12 o'clock noon, to the extent of £205,000, at the price of £90 per £100 debenture, to be paid as follows, viz.—£10 per £100 debenture on allotment, and the balance of £80 per debenture on Tuesday, the 30th March instant.

Interest on the bonds accrues from the 1st January, 1875, and the first half-yearly coupon will become due on the 1st July next.

Taking into consideration the accrued interest, the net price is equal to about £97 10s per cent.

In the event of either the deposit on allotment or the balance not being duly paid, the allotment in respect of which such default is made will be cancelled, and any previous payment made thereon will be forfeited.

Forms of application may be obtained at the London offices of the Bank of New Zealand, No. 50 Old Broad street, E.C., where the following documents referring to the present issue of debentures may be inspected—

1. Copy letter dated 25th November, 1874, from J. M. Massey, Esq., Town Clerk, to the Bank of New Zealand.
2. Copy of General Assembly Act, "The Municipal Corporations Water Works Act, 1872."
3. Copy of "The Municipal Corporations Water Works Act Amendment Act, 1873."
4. Copy of "The Dunedin Water Works Act, 1874," Bank of New Zealand, 50 Old Broad street, London, 5th March, 1875.

FORM OF APPLICATION.
To the Bank of New Zealand, 50 Old Broad street, London.

I hereby request that you will allot me £ debentures of the City of Dunedin Water Works Six per Cent. Loan of £200,000, and I undertake to accept the same, or any less amount that may be allotted to me, and to pay for the same in conformity with the terms of your prospectus, dated 6th March, 1875.

Name in full.....
Signature.....
Address.....
Date.....

ADVANCES MADE ON saleable goods in store, or on warrants, or on good bonds, shares, or securities: £5,000 would be placed as sleeping capital in some old established lucrative business where security could be given for the advance.—Principals only may address M. W. B., care of Mr Vickers, 5 Nicholas lane, Lombard street, E.C.

OLD ESTABLISHED MANUFACTURING BUSINESS IN BIRMINGHAM FOR SALE. Capital required, about £10,000.—Apply to Messrs Ryland, Martineau, and Carslake, Solicitors, Birmingham.

LAW.—A BARRISTER prepares Gentlemen who wish to qualify themselves in the branch applied to the Mercantile Profession, by reading in Chambers or by Correspondence.—Address "Oxon," care of Messrs Reeves and Turner, Booksellers, Chancery lane, E.C.

WANTED, BY A YOUNG Manchester commission firm, an Energetic Agent in London, to call on shippers to the West Indies, Brazil, and China. References as to ability and character required.—Address No. 40, care of Messrs Mansfield Bros., 3 Warwick court, London, W.C.

A YOUNG MANCHESTER commission firm, well acquainted with the markets for cotton and linen fabrics, is open to take the buying agency of a respectable firm of shippers to the West Indies, Brazil, or China market.—Address No. 41, care of Messrs Mansfield Bros., 3 Warwick court, London, W.C.

TO CAPITALISTS.—A Gentleman, having at his command a safe and profitable Commission business, desires to meet with a PARTNER (active or not) who could invest about £20,000.—Address A. A. Z., care of Davies and Co., Advertising Agents, Finch lane, Cornhill.

"ÆGIDIUS."—A NEW ELASTIC OVERSHIRT, which will entirely dispense with the old-fashioned and ever-shrinking coloured flannel. Perfectly shrinkless, and made from the finest Segovia Wool. Patterns of materials and self-measure. Free by post. Richd. Ford and Co., 41 Poultry; branch, 308 Oxford street, London.

SHIRTS.—FORD'S "EUREKAS." The most perfect-fitting made; double-stitched work, never comes undone. Six for 45s. Illustrated catalogue, with self-measure, post free. Richd. Ford and Co., 41 Poultry; branch, 308 Oxford street, London.

GENTLEMEN Desirous of having their LINENS DRESSED TO PERFECTION Should supply their Laundresses with the **GLENFIELD STARCH,** WHICH IMPARTS A BRILLIANCY And Elasticity Gratifying to the Wearer.

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, 29 Great Titchfield street, Oxford street, W.

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, hogheads, 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.

ST GEORGE'S HALL, LANGHAM PLACE, OXFORD CIRCUS. Mr and Mrs GERMAN REED'S entirely new entertainment, ANCIENT BRITONS, written by Gilbert A'Beckett, music by German Reed. After which, a new musical fairy tale, entitled THE ENCHANTED PIANO, by Mr Corney Grain. Concluding with THE THREE TENANTS, written by Gilbert A'Beckett, music by German Reed. Every evening, except Thursday and Saturday, at eight o'clock; morning performances every Thursday and Saturday, at three o'clock. Unreserved seats, 1s and 2s. Stalls, 3s and 5s.

ROYAL POLYTECHNIC.— "The Mystic Scroll" (written by Dr Croft) is, says the Press, "Not only amusing, but scientific and instructive."—TIMES. "Puns, equivoque, satire, and humour—fun without vulgarity, and not a little scientific knowledge."—STANDARD. "Remarkably clever."—DAILY NEWS. "Scenic and optical effects delight the eye, while the amusing commentary diverts the ear."—TELEGRAPH. "Provocative of incessant mirth."—HOUR. "Every accessory that could possibly attract."—POST. "Wonderful entertainment."—SPORTSMAN. "A rare piece of humour."—SUNDAY TIMES. "Superior to anything yet attempted at the Poly."—ERA. Daily at 4 and 6, by Mr Seymour Smith.

ROYAL POLYTECHNIC.—IN addition to the above, Professor Gardner lectures upon CHEMICAL MARVELS and LIGHT, with wonderful experiments.—Mr King, on the TRANSIT OF VENUS, and THE ISLE OF WIGHT.—Herr Froskauer does some Refined Conjuring.—There is a MAGIC TUB.—Many other attractions. Open 12 and 7. Admission 1s

PARIS, LYONS, & MEDITERRANEAN RAILWAY. The London Agency of the Credit Lyonnais beg to announce that the PRICE of ISSUE of the Three per Cent. Debenture Bonds of the Paris, Lyons, and Mediterranean Railway (Fusion Nouvelle, 1866) has THIS DAY been RAISED to £12 2s 6d. First Coupon due 1st April, 1875. 29 Lombard street, E.C., March 1, 1875.

LANCASHIRE & YORKSHIRE RAILWAY. 5 PER CENT. PREFERENCE £10 SHARES, 1874. Third Call of £2 per share, making £8 per share called up. Payable on the 31st March, 1875.

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