

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER,

WITH SUPPLEMENT GRATIS.  
Price 8d; by Post, 8½d.

Vol. XXXIII.

SATURDAY, JUNE 12, 1875.

No. 1,659.

### Public Sales.

**AT THE LONDON COMMERCIAL**  
Sale Rooms on TUESDAY, June 15, at TWO,  
SKINS..... 16,116 Salted Fur Seal  
GOAD, RIGG, and CO., Brokers, 10 Mark Lane.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, June 17, at TEN,  
HIDES..... 500 Dry and Brined West Coast Ox  
and Cow  
95 Dry Brazil Ox and Cow  
289 Dry Cape Ox and Cow  
6,300 Drysalted, Brined, & Dry E.I.  
330 Dry Singapore Ox and Cow  
324 Batavia Buffalo  
302 Singapore Buffalo  
PELTS..... 7,982 Salted Australian Sheep  
GLUE PIECES 1 Cask salted Australian

On FRIDAY, June 18, at HALF-PAST TEN,  
HIDES..... 2,703 Tanned East India  
BASIS..... 4,741 Aust. allan  
GOAD, RIGG, and CO., Brokers, 10 Mark Lane.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on  
FRIDAY, June 18, at TWELVE,  
TALLOW..... 200 Casks Australian  
GOAD, RIGG, and CO., Brokers, 10 Mark Lane.

**AT THE LONDON COMMERCIAL**  
Sale Rooms on TUESDAY, June 15, at TWELVE,  
SKINS..... 2,000 African Monkey  
2,000 Angora Goat  
20,000 Grebe  
15,000 Ermine  
And Sundry Furs and Skins  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, June 17, at TEN,  
HIDES..... 500 Salted Australian  
1,000 Salted West India  
4,000 Dry South American  
2,500 Dry Cape  
12,000 Dry Persian  
15,000 Drysalted, Brined, and Dry E.I.  
700 Batavia Buffalo  
1,000 Singapore & Penang Ox & Cow  
500 East India Buffalo  
PELTS..... 10 Bales Australian Sheep  
BARK..... 30 Tons Mimosa  
MYRABOLANES..... 1,500 Pockets

On FRIDAY, June 18, at HALF-PAST TEN,  
HIDES..... 20,000 Tanned East India  
LEATHER..... 900 Sides Australian  
BASIS..... 7,000 Australian  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on FRIDAY, June 18, at ONE,  
HAIR..... 150 Bales Russian Horse  
67 Bags North American Cow  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on  
FRIDAY, June 18, at TWELVE,  
TALLOW..... 100 Casks Australian  
CULVERWELL, BROOKS, and CO., Broker,  
27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, June 24, at  
ELEVEN,  
SKINS..... 5,000 Cape Sheep  
100 Bales Australian Sheep  
10,000 Smyrna Sheep  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, July 5, at ELEVEN,  
SKINS..... 4,000 Tanned East India Goat & Sheep  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on TUESDAY, June 15, at ONE,  
SKINS..... 8,571 African Monkey  
17,485 Chinchilla  
18,607 Australian Opossum  
5,089 Grebe  
600 Dressed Musquash  
1,115 Ice Birds  
1,385 Silver Grey Rabbit  
115 Tiger, Leopard  
Bear and Sundry  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, June 17, at TEN,  
HIDES..... 11,500 Dry Cape Ox and Cow  
3,000 Dry Cape Gnu  
2,000 Dry Cape Buffalo  
1,650 Salted Australian Ox and Cow  
1,000 Salted Australian Horse  
600 Dry Australian Horse  
6,000 Dry Madagascar Ox and Cow  
40 Dry South American Calf  
30,000 Drysalted, Brined, and Dry E.I.  
5,000 Singapore & Ka-goon Ox & Cow  
SKINS..... 1,000 Dry Australian W. L. by  
350 Salted Australian Wallby  
SERONS..... 350 Hide

On FRIDAY, June 18, at HALF-PAST TEN,  
HIDES..... 4,000 Tanned East India  
LEATHER..... 1,000 Sides Australian  
BASIS..... 6,000 Australian  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on FRIDAY,  
June 18, at TWELVE,  
TALLOW..... 100 Casks Australian  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, June 24, at ELEVEN,  
SKINS..... 200 Bales Australian Sheep  
20,000 Cape Sheep  
5,000 Smyrna Sheep  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, June 17, at TEN,  
HIDES..... 400 Dry Rio Grande  
3,000 Dry Cape  
KIPS..... 200 Dry North American  
HIDES..... 20,000 Drysalted, Brined, and Dry E.I.  
16,600 Drysalted & Penang Ox & Cow  
LEATHER..... 600 Sides Australian  
BASIS..... 15,000 Australian  
ANNING and COBB, Brokers, 11 Lime street.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on  
FRIDAY, June 18, at TWELVE,  
TALLOW..... 400 Casks Australian  
ANNING and COBB, Brokers, 11 Lime street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, June 24, at  
ELEVEN,  
SKINS..... 23 Bales Australian Sheep  
7,000 Cape Sheep  
PELTS..... 20,000 Salted Australian Sheep  
ANNING and COBB, Brokers, 11 Lime street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, June 17, at TEN,  
HIDES..... 500 Salted Cape  
5,000 Dry Cape  
1,800 Dry Cape Gnu  
1,190 Cape Bleabok  
400 Dry Cape Buffalo  
73 Salted Danish  
436 Salted North American  
10,000 Drysalted, Brined, & Dry E.I.

On FRIDAY, June 18, at HALF-PAST TEN,  
HIDES..... 4,600 Tanned East India  
LEATHER..... 232 Sides Australian  
BASIS..... 379 Australian  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, June 24, at  
ELEVEN,  
SKINS..... 60,000 Cape Sheep  
24 Bales Australian  
PELTS..... 1,700 Cape Sheep  
10,000 Salted Australian  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, July 5, at ELEVEN,  
SKINS..... 60,000 Tanned East India Goat & Sheep  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, June 24, at ELEVEN,  
SKINS..... 30,000 Cape Sheep  
ROANS..... 30,000 Cape Sheep  
A. and W. NESBITT, Brokers,  
65 Fenchurch street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, June 17, at TEN,  
HIDES..... 854 Dry Rio  
701 Salted Gibraltar  
789 Salted Cape  
88 Salted Australian  
44 Salted Newfoundland  
438 Salted North American  
310 Salted Horse, &c.  
90 Drysalted Tanglers  
1,202 Dry Cape  
10,705 Drysalted, Brined, & Dry E.I.  
130 Singapore Ox and Cow  
BARK..... 117 Tons Mimosa

On FRIDAY, June 18, at HALF-PAST TEN,  
HIDES..... 7,036 Tanned East India  
A. and W. NESBITT, Brokers,  
65 Fenchurch street.

**AT THE LONDON COMMERCIAL**  
SALE ROOMS, Mincing lane, on TUESDAY,  
June 22, at TWO precisely  
RAW SILK—China, Canton, and Bengal  
Full particulars will be duly announced,  
KILBURN, KERSHAW, and CO., Brokers,  
29 St Mary Axe.

### LONDON WOOL SALES.

**AT THE WOOL SALE ROOMS,**  
Wool Exchange, Coleman street, on Wednes-  
day, 9th, Wednesday, 16th, and Thursday, 24th June,  
WOOL..... 31,000 Bales Colonial  
JACOMB, SON, and CO., Wool Brokers,  
33 Moorgate street.

**AT THE WOOL SALE ROOMS,**  
Wool Exchange, Coleman street, on Thursday,  
10th, and Saturday, 12th June,  
WOOL..... 51,000 Bales Sydney, Queensland, Port  
Phillip, New Zealand, Adelaide,  
Van Diemen's Land, and Cape  
Catalogues in due course, of  
C. BALME and CO., 19a Coleman street, E.C.

**AT THE WOOL SALE ROOMS,**  
Wool Exchange, Coleman street, on Tuesday,  
8th, and Tuesday, 15th June,  
WOOL..... 5,000 Bales Sydney  
19,000 Bales P. Phillip  
4,500 Bales Adelaide  
1,500 Bales N. Zealand  
2,000 Bales Cape  
Including many well-known and esteemed marks.  
32,000 Bales  
Particulars in due course, of  
HELMUTH SCHWARTZ, Broker,  
3 Moorgate street buildings, E.C.

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

### SALES AT LIVERPOOL.

**FOR SALE AT LIVERPOOL,**  
on WEDNESDAY, June 30, at ONE,  
SKINS..... 2,000 Bales River Plate Sheep  
Apply to  
JOHN L. BOWES and BRO., Liverpool.  
[WINDELER and BOWES, London.]

**AT THE PUBLIC SALE ROOM,**  
14 Cook street, Liverpool, on WEDNESDAY,  
June 30, at ONE.  
SKINS..... 1,000 Bales River Plate Sheep & Lamb  
Apply to  
R. W. RONALD and SONS, Brokers,  
19 Dale street, Liverpool;  
or  
St Stephen's chambers, Telegraph  
street, London, E.C.

**VIOLIN.—GENUINE JOSEPH**  
GUARNARIUS for SALE (1709).—Apply to T. C.,  
19 Bessborough gardens, S.W., from 10 till 12.



**FIRST-CLASS CLUB, UPON**  
quite a new basis, and one which is certain to become very popular. Gentlemen desirous of promoting such an establishment will please address in the first instance W. H., 2 Abingdon road, Kensington, W.

**SHANGHAI, CHINA.—FOR**  
SALE, that Property now occupied by Messrs Alfred Dent and Co., consisting of Dwelling-house, Out-houses, and Godowns, situated on the Bund.—For terms, address J. MacDonald, No 49 South street, Park lane, London, W.

**AS ARBITRAGEUR AND**  
FOREIGN CORRESPONDENT.—A Gentleman of eighteen years' experience, now holding a position in the Foreign Department of a first-class London Stock Exchange Business, wishes for an APPOINTMENT in a similar capacity, in a Stock Exchange or Banking Business. Corresponds in English, French, and German. Highest references and testimonials.—Address A. Z., 1,060, care of Davies and Co., Advertising Agents, Finch lane, Cornhill.

**WANTED, A GENTLEMAN TO**  
co-operate with the advertiser in promoting a First-Class Patent Proprietary Article, suitable to a person of independent means, or for one who can devote an hour or two daily. Working expenses £3 a week.—Address W. H., 2 Abingdon road, Kensington, W.

**WANTED, A PARTNER WITH**  
a Capital of £10,000 to £15,000, in the Manchester Shipping Trade. A knowledge of the business not essential, but one with some connection among foreign buyers preferred.—Address Messrs Heywood and Co., Blackburn.

**A GENTLEMAN, WITH**  
a business experience, and having the acquaintance of a considerable number of stockbrokers, wishes to make terms with a Dealer.—Apply to F. D., care of Hall Keeper, 110 Cannon street, E.C.

**THE ADVERTISER DESIRES**  
a SITUATION of trust in a Merchant's Office. Can correspond in French, Spanish, and Italian, has a good knowledge of German, slight of Portuguese. Also bookkeeping. Good references and security.—Address J. P., care of Messrs C. Cross and Son, 19 Gutter lane, E.C.

**BOROUGH OF SUNDERLAND.**  
The Corporation is ready to RECEIVE LOANS of MONEY, in sums of from £500 to £20,000, at Four per centum per annum interest, on security of the Bridge Toils and Borough and District Rates. Application to be made to Jno. H. Brown, Borough Accountant, or to W.M. SNOWBALL, Town Clerk.  
Corporation Offices, June 7th, 1875.

**BRIGHTON CORPORATION**  
WATER WORKS.  
FOUR PER CENT. DEBENTURES.

The Corporation of Brighton are about to Issue a further £15,000 worth of Debentures, bearing interest at 4 per cent. per annum, payable half-yearly, on the 31st of January and the 31st of July. The Debentures will be issued for sums of £100 and upwards, and will be for absolute terms of ten years or upwards, not exceeding fifty years.

The Debentures will be secured under the provisions of a special Act of Parliament, on the income of the Water Works, and on the Borough Fund and Borough Rates of Brighton.

The Debentures are readily transferable at a small expense.

Offers for Debentures, stating the term of years for which the loan will be advanced, should be forwarded, addressed to "The Water Works Committee," and endorsed, "Offer for Debentures," to the Town Clerk, at the Town Hall, Brighton, before four o'clock, on Monday, the 25th day of June, 1875.

Power is reserved to reject any offer.  
JAMES A. FREEMAN, Town Clerk.  
Town Hall, Brighton, 25th June, 1875.

**LIEBIG'S EXTRACT OF MEAT**  
COMPANY (Limited).

Notice is hereby given, that INTEREST, at the rate of six per cent. per annum upon the paid-up capital of the Company, amounting to 2s per share, and a Bonus of four per cent., amounting to 1s per share, together £2 per share, both free of income tax, for the year 1874, as declared at the Tenth Ordinary General Meeting of the Company, held on the 3rd June, 1875, will be PAYABLE on and after the 26th July next.

Dividend warrants, free of income tax, will be forwarded on the 24th July to the proprietors who are registered on the Company's books on the 16th July, 1875.

The Coupon No. 4 for the year 1874 of the share warrants to bearer will be payable, at the rate of £2, free of income tax, from 26th July, at the following places, (on the Continent at the short exchange of the day on London) viz:—

London—At the Registered Offices of the Company, No. 45 Mark Lane.  
Antwerp—At the General Depot of the Company, No. 25 Longue rue des Claires.  
Hamburg—At the Office of Messrs Schlichter and Masch.

Paris—At the Central Depot of the Company for France, Mr Alexi's Jouroy, 30 Rue des Petites Ecuries.  
Coupons presented in London must be left for examination, between the hours of 11 and 2, three clear days before payment.

The Transfer Books of the Company will be closed from Saturday, the 17th of July, to Monday the 26th of July, 1875, both days inclusive.

Neither transfers nor applications for share warrants to bearer will be received at the Office while the books are closed.—By order of the Board.

CHARLES ROTTER, Secretary.  
45 Mark Lane, London, E.C., 4th June, 1875.

**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, } Joint Agents, London Office.  
JAMES COWAN, }

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

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

**MAGDEBURG FIRE**  
INSURANCE COMPANY.  
Magdeburger Feuerversicherungs-Gesellschaft.  
Established 1844.

Capital .....	750,000
Annual revenue, 1874 .....	1,015,717
Reserve fund, 1874 .....	520,454
Reserve of premiums, 1874 .....	954,374

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

The Company's rates and conditions are those of the English Insurance Offices, and Insurances are effected at the Current Rates of Premium.

All Claims settled with promptitude and liberality by the London Office.  
SCHOETENSACK, RIECKEN, and CO., General Agents and Managers.  
T. E. WIRGMAN Secretary.

**SUN LIFE ASSURANCE**  
SOCIETY, London.  
(Established 1810.)

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

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

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

**GENERAL ASSURANCE**  
COMPANY, A.D. 1837.  
CHIEF OFFICE—62 King William street, London.  
Capital, £1,000,000.

Year.	New Life Policies Issued During the Year.	Amount Assured Thereby.	New Life Premiums.	Assets.
1863.....	508	137,730	£ 4,200	£ 295,870
1865.....	672	190,965	5,714	313,007
1867.....	1,019	276,695	8,220	318,440
1869.....	778	296,995	10,155	363,001
1871.....	898	333,579	10,123	428,999
1873.....	750	336,755	10,258	494,456
1874.....	878	310,725	10,610	533,101

EXAMPLES OF BONUS—DECLARATION, 1873.

Amount Assured.	Premiums Paid.	Bonus added to Policy.	Amount Assured.	Premiums Paid.	Bonus added to Policy.
£ 1,200	£ 131	£ 70	£ 500	£ 52	£ 29
1,000	102	55	150	15	9
600	64	37	100	5	2

GEORGE SCOTT FREEMAN, Secretary.

**ROYAL EXCHANGE**  
ASSURANCE OFFICE,  
Royal Exchange, London, 26th May, 1875.

The Court of Directors of the Corporation of the Royal Exchange Assurance do hereby give notice, that their Transfer Books will be shut from Thursday, the 10th of June next, to Thursday, the 1st of July following; and that a General Court of the said Corporation will be held at their Office, at the Royal Exchange, on Wednesday, the 23rd of June, at Twelve o'clock at noon, to consider of a Dividend.

ROBERT P. STEELE, Secretary.

**NEW SYSTEM OF LIFE INSURANCE.**  
**THE POSITIVE GOVERNMENT**  
SECURITY LIFE ASSURANCE COMPANY (Limited).

Chief Offices—34 Cannon street, London, E.C.  
Paid-up Capital, over £250,000.

The special features of this system are:—  
Payment of premiums for limited periods instead of for whole lifetime.

Every premium secures a Policy for relative proportion of Assurance.

Investment of whole of net premiums in Trust for Policyholders.

Abolition of all conditions as to travelling and residence abroad.

Surrender value of Policies liberal, and fixed at time of issue.

Loans at a low rate of interest on simple deposit or Positive Notes.

Positive Policies are unconditional, and absolutely indisputable.

POLICIES FOR WHOLE LIFE, SHORT TERMS, ENDOWMENT, AND JOINT LIVES.

Forms of Application for Assurance, the Rates of Premium, and all information can be obtained on application to  
F. BARROW, Managing Director.

INDIA OFFICE, 25th May, 1875.

**BY ORDER OF THE**  
SECRETARY OF STATE FOR INDIA IN COUNCIL.

Two young men will be selected in November next, to be trained and educated for the Forest Service of India.

The course of training and instruction in Forestry and cognate sciences in France lasts for two years and a-half previous to the departure of the students for India at the end of 1875, and the Secretary of State will contribute, at the rate of £50 half-yearly, towards the expenses of the training of such candidates as are favourably reported on by their instructors. In addition to this, some weeks must be passed under a Forester in Scotland.

The salary will be at first £300 a year, and the salaries of the appointments in the three Presidencies range between that sum and £1,900 a year.

Applicants must be natural-born British subjects, above 17 and under 21 years of age, and unmarried.

Persons intending to become candidates should at once apply for the particulars of these appointments to the Assistant-Secretary, Revenue Department, India Office, Westminster, as the testimonials and certificates required must be sent to the India Office before the 13th of October next.

**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 Distillers, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

**KINAHAN'S LL WHISKY.**

This celebrated and most delicious old mellow spirit is the very

**CREAM OF IRISH WHISKIES,**

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

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

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



# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, JUNE 12, 1875.

No. 1,659.

### CONTENTS.

#### THE ECONOMIST.

The Value of Money.....	693	BUSINESS NOTES .....	698
The Savings Banks and the	693	The Public Revenue and Ex-	699
Sinking Fund Bills .....		penditure .....	
Compulsory Education .....	694	FOREIGN CORRESPONDENCE:—	
South Africa .....	695	France .....	700
The Board of Trade Returns	696	Germany and Austria .....	701
for May .....			

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.			
Bank Returns and Money		LONDON MARKETS:—	
Market .....	702	State of the Corn Trade	
Bankers' Price Current .....	706	during the Week .....	712
NOTICES AND REPORTS .....	708	Colonial and Foreign Pro-	
Corn Returns.....	709	duce Markets.....	712
Commercial Epitome .....	709	Postscript .....	713
The Cotton Trade.....	710	Additional Notices .....	713
Markets in the Manufac-	711	Metropolitan Cattle Market... 713	
turing Districts.....		The Gazette .....	714
American Grain and Flour		Imports and Exports.....	714
Markets .....	712	Price Current .....	715

#### THE RAILWAY MONITOR.

Railway & Mining Share List 716	Railway Traffic Returns .....	717
---------------------------------	-------------------------------	-----

### The Political Economist.

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

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

On May 29 was Published No. 5, Vol. V., New Series,  
Price 8d; by post, 9d.

#### THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for May gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

#### A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to May 26.

Advertisements for the next number, to be published on June 26, must be sent, to insure insertion, on or before June 24.

OFFICE—340 Strand.

#### THE VALUE OF MONEY.

As we last week expected, the value of money has already tended downwards since we last wrote, and will, we do not doubt, continue to do so. All important influences combine to produce this effect. The momentarily impaired state of credit tends in that direction. Business is slack; and the exchanges are in our favour. The operations of the early part of the year, in fact, consisted of lending English money to France, and this money is now coming back. The exchange has risen to 25.30, the highest rate recently known, and some amounts of bullion are expected from Paris in consequence. The exchange on Germany is also extremely high.

About 500,000*l* is immediately due from America, and about an equal sum from Australia. Bank notes may be expected to return from the country—partly in the usual course of things, and partly because the late derangement of credit has probably kept in some districts notes which would otherwise have been sent to London. In all ways, therefore, the reserve in the banking department of the Bank of England will soon be much strengthened.

We cannot but hope that the Bank directors will see what is the obvious teaching of recent events. If continental events had changed—if Prince Bismarck had decided on war with France—there would have been, in all likelihood, a demand for gold on the Bank of England just as there was in 1870—only, perhaps, heavier, as there is much more foreign money in London now than there was then; and if just when between 3,000,000*l* or 4,000,000*l* was then being rapidly taken from the banking department, the Aberdare Company and Sanderson's had failed, there would have been a great risk of a *bona fide* panic and of the suspension of Sir R. Peel's Act. We can imagine no more convincing proof that the amount of reserve in the banking department now held by the Bank of England is insufficient, and cannot but hope that its influence will be effectual upon those with whom the decision of the amount to be kept in future of necessity rests.

#### THE SAVINGS BANKS AND THE SINKING FUND BILLS.

THERE have been this week two financial debates of some interest, and though we have fully explained before our views on the subject of them we must say a few words on each.

The first was on the Savings Bank Bill of the Government, and on this the arguments of the Opposition produced a much greater effect than on any plan of the Government this Session. Several of the most respected Ministerial members voted against Government, and several others refrained from voting. Nothing, indeed, on such a subject can be clearer than the objectionable character of the Bill, and the more it is discussed and considered the worse it becomes. The evil to be cured is a large deficit in the accounts of the old Savings Banks, to which we pay a high interest, and the cure proposed is to apply to it the profit, or alleged profit, made on the new or Post Office Savings Banks, to which we pay a lower interest. It is scarcely possible to imagine a clearer case of "robbing Peter to pay Paul." The Post Office Savings Banks are some of the best and most remarkable foundations of recent years; they give in a clear intelligible way the security of the Government to the lower classes; they have been received with great favour by those for whom they were intended, and would, no doubt, in time supplant the old Savings Banks, where the security of the poor is most imperfect, if the latter were not artificially fostered by a higher rate of interest. So that, as a total result, we are paying a deficit caused by the inferior kind of institution by a deduction from the profits of the superior kind, and are thus encouraging what ought to be discouraged and discouraging what ought to be encouraged.

Sir Stafford Northcote says that "he cannot see why the old Savings Bank should be abolished, as the present deficit was not caused by paying them too much interest, but by the mistaken financial operations of former Chancellors of the Exchequer years ago; he considers that we are now quite able



"to pay them what we now pay." But, then, why should we not pay as much to the new banks? The dilemma is patent; either you are paying too much to the old banks and they ought to be abolished, or you are paying too little to the new banks and they ought to be paid as much as the old. In neither case will there be any balance of profit made by the one to be set against the loss accruing on the other.

As we before explained the calculations as to these alleged profits ought to be revised; at least it ought to be considered whether it is safe and wise for the English Government, the largest banker in England, or in the world—holding 65,673,000*l* of deposits—to keep no cash reserve, and to be entirely dependent in case of the worst events—the events most to be provided against—for the realisation of its securities on the help of the Bank of England. On this ground alone we should object to any use of this supposed surplus; we think there ought to be a previous inquiry whether it is safely made. And *à fortiori* we object to the use of it in the maintenance of institutions which have had their day, which are now superseded by better ones, and which would long ago have been subjected to the process of abolition, if the managers and secretaries were not possessed of much local interest and electioneering strength.

These simple arguments produced, as it was natural they should, great effect on the House of Commons. The matter was really unconnected with party, was evidently important, and was involved in no mystery; and, therefore, the feeling and judgment of the House were decisively against the Government. The Bill was carried through committee by voting strength, and not by argumentative power.

We think that it would have been well if the Opposition had rested satisfied with their triumph. But, unfortunately, they thought it expedient to renew the discussion on the "sinking fund" scheme of the Government, and here their arguments by no means produced the same good impression. We believe there is a general feeling that the proposition—taken, as a whole, and not considering for a moment the finance of this year—is a fair and reasonable proposal. It is quite true that "sinking funds" have not been successful in former times, and many living politicians have made upon them assaults which it is natural that they should remember. But the financial circumstances of the country—and, as we believe, the financial feeling of the country—have been greatly changed by the great reforms of late years. We have now abundance in the Treasury, where there was formerly want; we have now no pressure of taxation through the country, though formerly there was very much. In consequence, the nation is much less impatient of taxation than it was, and is very sensible that it ought, in times of such unusual prosperity, to do something to lighten the burdens of those who succeed us, and who may not live in such happy times. Of course, it is quite possible that the great financiers who now object to the sinking fund may return to power, and may abolish it. But if they do, the responsibility will be on them, and not upon the nation. If rightly guided, we believe the nation would maintain it.

By far the most telling objection to the scheme of the sinking fund comes from the finance of the present year. Sir Stafford Northcote proposes to deal with a sum of 185,000*l* for that purpose, and it is extremely dubious whether on this Budget's figures there is any such sum so to be made use of. There is a great haze about the matter. The Budget figures have not yet been given in the weekly return—of which we do not complain, for we think it just as well that they should not be published as fixed things till Parliament has sanctioned all of them; and there are some supplementary estimates, though no one knows the amount of them. The fact plainly is that the Chancellor of the Exchequer thinks the estimate of revenue too low, and that he relies on having more money than his mere figures show. And this is undoubtedly a bad mode of adjusting prospective finance. We ought always to be told in exact figures what are to be our resources, and no reliance should be placed on anything beyond these figures. But we doubt if it was worth while in the Opposition to make so great an effort, or to do more than enter some formal protest upon this point. The public care very little about such things. The general, and, we believe, just impression is, that the estimates of the Government are low, and that there will be not only enough to pay 185,000*l* to the debt, but also a very large sum besides. This being so, they

are not too curious as to the accuracy of the Budget figures; the money is coming in, they think, really, and they are not so particular as perhaps they should be as to the form of the hypothesis in which it is stated beforehand. The establishment of the "sinking fund" being overlooked, and the money for it this year being believed in, points of form will be condoned.

#### COMPULSORY EDUCATION.

THE debate on Wednesday on Mr Dixon's Bill shows that the opinion in favour of compulsory education has, like almost every other Liberal opinion, made but little if any progress during the last year. When the representative for a populous town like Newcastle-on-Tyne takes the line taken on Wednesday by Mr Hamond, in deprecating not only School Boards, but the application of the compulsory principle, we may be quite sure that there is no steady advance of popular feeling in favour of it, and be well satisfied if there has been no retrogression. In Lord Sandon's speech, too, we detect a tone more like apathy on the subject than there was last year, and on the whole there appears to be too much reason to fear that, partly perhaps owing to the expense of certain School Board elections, partly owing to the cases of occasional hardship in enforcing compulsion in those great towns which have adopted it, but most of all owing to the social and political languor of the period, the tone of the constituencies on this subject has not gained during the last year the ground we might have hoped. Even the *Times*, while verbally denying this conclusion, virtually admits it; and certainly the contrast between the tone of last year's debate on this question and the tone of this year's, is very remarkable. We can only suppose that the apathy is due to political causes. There is nothing which stimulates the intellectual ambition of the electors so much as political interests, and when political interests are faint, the intellectual ambition itself is likely to wane. This is how we account for the apparent decline in the earnestness with which, on Wednesday, even the representatives of the large towns advocated the adoption of the compulsory principle. The constituencies, and especially, perhaps, the town constituencies, are not deeply interested in anything that Parliament has lately been discussing. As the result of this failure of interest, the eagerness for their children's education itself has somewhat fallen off in vigour.

But that is no reason at all why those who see that compulsion is one of the most essential conditions of vitality and success in the work of education, should not urge the question on the attention of the country. It may be quite true that we ought not to compel the country to accept a measure for which it is not ripe, but it does not follow on that account that we should not help to ripen it. To speak and vote against a measure which you desire for the country, though you do not wish to pass it before the country desires it for itself, is the very way to damp the growth of the popular desire for it. We believe that the momentary dwindling of the interest in the question of compulsory education is, so far as it goes, a great evil, and we would do all in our power to prevent that evil. Luckily, it is not in anybody's power to make Parliament vote for that for which the constituencies do not wish; and especially when the measure in question involves heavy rates, there will always be plenty of dead weight pulling against it. While, therefore, we have no wish to pretend that opinion has ripened, as we should have hoped it might have ripened, during the past year, we have no sympathy at all with those who make the slowness of the country in accepting compulsion, the excuse for throwing their own influence into the scale of the retrograde party. There is no fear at all of Parliament carrying compulsion before the country is ready for it. But it will be a long time before the country is ready for it, if those who know how essential it is to the best working even of the schools we have, throw cold water on the movement in favour of it, simply because there are a great many other persons who do not know this, and who also dislike education out of sheer ignorance or folly. It is a mistake to make the dulness or foolishness of your fellow citizens the excuse for supporting them in the policy which is bred of that dulness and foolishness.

Mr Dixon has made a great mistake, in our opinion, in identifying the policy of universal compulsion with universal School Boards. Compulsion needs to be most soberly and carefully administered everywhere, and especially in new places



where the people are not accustomed to compulsion. But it is quite clear that one of the very worst methods we could have of applying compulsion in unwilling places is the School Board method. The School Board method is applicable, indeed, only where the population desire to control the education themselves, and are deeply interested in it. You cannot have a worse instrument for getting the children to school than persons elected by a population who grumble at the expense of the election, and who would vote if they could, not for school managers, but for persons pledged to refuse to manage the schools. The very principle of popular election goes on the assumption that the electors desire the main object of the election, and are interested to bring it about in a particular way. Now there can be no doubt that in small rural districts the expense of a School Board election is very serious, and involves a rate which is very unpopular. In such districts the only effect of making the election of a School Board compulsory would be to compel a particularly bad choice of managers,—a choice of managers who, if they interfered in the management of the schools at all, would interfere for the worse. Besides, in districts already amply provided with school accommodation and school managers, a School Board is a mere superfluity, and the expense of electing it a waste. In such districts you do not want to erect a new power over the schoolmaster, but only to find a new force which will bring the children to the schoolmaster. To elect a School Board when you want nothing but a new force, is like enlarging the number of railway directors, when all you need is a new lot of engines. Mr Dixon's proposal to identify the principle of compulsion with School Boards is bad for two reasons. It entails a *needless* drain on the rates—which is the one dangerously unpopular element in compulsory education; and it puts the command of the educational situation at the disposal of voters who dislike education, and would like to see the educational agencies of the district fail.

But though we object to Mr Dixon's proposal to identify educational compulsion with a method only appropriate in populous and more or less intelligent places, we are not the less satisfied that the extension of compulsion to the rural districts is the one essential condition of making even the education we do give efficient. In the first place, compulsion would fill the schools, and, therefore, diminish very much the individual expense of educating each boy or girl in the schools—in other words, the educational result would be far greater in proportion to the cost. In the next place, all sorts of agencies are accessible to a respectably filled school, which are not accessible to a poor school. Better teaching, better instruments of education, more life of all kinds follow, and cannot but follow, the increase in the number of pupils. Then, again, it is *felt* much less as a hardship, by the parents, to have to send their children to school, when they can no longer point to other parents who are not compelled to send their children to any school. The mere fact of the universality of the compulsion diminishes seriously the sense of grievance which the compulsion causes. Again, so soon as parents begin to relinquish universally their claim on the time of their children's school years their wages will in some degree rise in proportion to the deficiency of labour thus caused, and in that way the mischief will rectify itself. But this cannot well happen while the deficiency exists in one parish and not in the next, while in one school district the children's labour is still used to eke out the living of the family, though in the very next school district it is not thus available. During this intermediate period the sense of grievance must be exceptionally great. For it will of course often happen that the wages which would have been paid to the children who are compulsorily educated in one parish, will now be paid to the children who are allowed to go uneducated in the next, so that fathers in the former parish will lose their children's wages without gaining any considerable rise in their own wages, whereas fathers in the latter parish will profit doubly by the greater demand for their children's labour, and probably by at least as much rise in the value of their own labour, as their competitors in the neighbouring parish experience. It is clear, therefore, that on every account, a compulsory law—which should appropriate the time of children within given ages, equally and uniformly, to school teaching—would diminish, instead of increasing, the burden imposed by the action of the variable principle of permissive compulsion; and also that it would

much sooner reconcile the imagination of the poor to a condition of things to which they saw no exceptions. But we cannot believe that at all the best mode of applying compulsion would be to compel universally the election of School Boards, where no new schools are wanted. Managers elected by a population reluctant and indifferent about education, would be bad managers. It is needful for the counties to pay police rates, but it does not follow at all that the counties ought to choose their own police, or even the persons who manage their own police. Mr Dixon should have proposed compulsory education, without proposing universal School Boards. The sooner the mind of the country is ripe for the former change the better. We are not sure how soon it may be ripe for the latter change, or, indeed, that it is of the greatest possible importance that it should at present even begin to ripen towards it. The principle of election would never give good judges; and there are a great many parts of the country, where it will be a very long time before popular election will yield even good schoolmasters. At all events, there is no necessary connection between the principle of compulsion and the principle of the popular election of school trustees.

#### SOUTH AFRICA.

A VERY remarkable tendency towards consolidation has recently become manifest in the politics of the British colonies. These settlements owe so much of their origin to individual initiation and so little to official propulsion, that their reluctance to be forced into unity of government or even of policy is very intelligible. But nevertheless the inevitable destiny of the British colonies in every quarter of the globe is summed up in the word "Confederation." Whether it will be possible at any time to bind together all our colonies in every part of the world by a federal tie, and to make the mother country the centre and turning point of so many diverse interests, is more than doubtful. But that in each portion of the globe where English-speaking communities have grown up side by side and close together, it will be found impossible to carry on civilised government upon the scale demanded by the exigencies of young populations, unless some federative bond be applied to secure united action, can hardly be contested. New Zealand is one of our youngest colonies. It began its colonial existence as a field for colonising experiments; it included High Anglican colonies, Presbyterian colonies, agricultural colonies, and pastoral colonies; and after a trial of loose confederation, the tendency of opinion and the proposals of Government are now alike in favour of a more stringent bond. In Canada, though local jealousies were intensified by distinctions of race and creed, the unionist feeling, after a brief but keen political struggle, triumphed in 1867, and since that time Canada, which was previously ignored among nations, has taken a respectable and promising place. In Australia, the rivalry of New South Wales and Victoria has led to results so inconvenient that there is a growing feeling in favour of an Intercolonial Customs Union, which must lead sooner or later—and probably sooner than is generally thought probable—to Confederation. But the argument for union is nowhere stronger than it is in South Africa. There, the local divisions, which we do not deny have a real and pressing motive force, are met by an overpowering reason for union, which is common to all the European settlements South of the Limpopo. The native question is urgent and menacing. The South of Africa, for more than the extent of six geographical degrees, has been colonised by Englishmen and Dutchmen, and their settlements are at present distributed under five or six separate Governments. Yet, at the utmost, the people of European blood who inhabit these five or six Provinces and States number a quarter of a million, and they are surrounded by a fierce aggressive population of Hottentots and Kaffirs, with whom we have had repeated wars, and who, though beaten, have never been cowed by our victories. The cogency of the argument for union in these circumstances is obvious, even if the jealousy of the Cape and Natal Governments, and their common dislike of the Dutch Free States, were not manifestly dangerous encouragement to the insubordination of the natives. Yet these reasonings might for a long time have awaited recognition, if Lord Carnarvon had not brought to the Colonial Office some unwonted qualities of independence and originality of mind. For the first time in recent years, the Colonial Office has taken the lead in a movement that concerns the colonies; and



whether the experiment succeeds or fails, Lord Carnarvon's courage commands respect.

The idea of a South African Confederation must have frequently occurred to politicians, both in the colonies and at home; but the impulse of the controversy arising out of Langalibalele's case was needed to bring the question to a critical point. Lord Carnarvon's despatch to Sir Henry Barkly, dated the 4th ult., calls attention to the general condition of South Africa, and to "the great and serious disadvantages, whether in regard of security from disorder or of material progress, under which the several colonies and States are placed through the absence of any defined and consistent policy governing questions of vital interest to all." This disorganised condition is due to many causes. The Cape was not originally settled by Englishmen—it was conquered from the Dutch—and the original settlers have been found difficult to deal with. Natal and the two Dutch Republics of the Orange River and the Transvaal owe their origin to successive exoduses of the Boers, who were discontented with our rule, and especially with the restrictions that we placed on their dealings with the native population. But the quarrel which caused these separations has long since been worked out, though, unfortunately, it has left South Africa a legacy of disunion. Nevertheless, the European States in South Africa remain apart. "Their isolation from each other," says Lord Carnarvon, "the diversity of the interests and occupations in which people actively engaged in settling and developing new countries under varying conditions are necessarily absorbed; and the existence, in some cases, of questions as to the ownership or boundaries of territory which have not proved easy of adjustment have, with other disturbing causes, retarded that approximation which is so much to be desired." If the Kaffir wars had continued to harass the European settlements, as they did a quarter of a century ago, the necessity of union would have made itself felt; but during the period of colonial torpor it slumbered. The revival of the "native question," as shown in Langalibalele's case, and the new interest of the diamond discoveries, has brought the matter out of its obscurity. The English colonies and the Dutch States are alike impatient and afraid of isolation; and Lord Carnarvon accordingly suggests that a Conference should be held to consider "united action," with an immediate view to the settlement of a common "native policy," but with the ultimate hope of arranging terms of Confederation, to include, not only the Eastern and Western Provinces of the Cape, the new colony of West Griqualand and Natal, but also the Orange Free State and the Transvaal Republic.

Lord Carnarvon's despatch to Sir H. Barkly after summing up the incidents of the present disunion in South Africa, goes on to say:—"The result is, that there exists a distinct danger (though it is not, I trust, imminent) of widely-extended disaffection, which, if circumstances lent themselves to it, it might be difficult to subdue. Even in the absence of any threatening combination, each Government is required, in order to maintain order among the natives within its own territory, and to guard against possible attacks from those without, to expend on police and other defensive organisations an amount of anxious thought, as well as of money, which might be better devoted to the general advancement of the community." Other problems of policy, too, which might with advantage be treated on an uniform system, are at present dealt with according to the views of each local government, as for instance, "the sale of arms and ammunition, the arrest and surrender of criminals, as well as various minor territorial questions." The condition of the new territory of Griqualand West, which has been made important by the diamond "rushes," requires consideration from its neighbours of the Cape Natal and the Orange River. Lord Carnarvon's suggestion of a Conference is likely to bear very good fruit, if the delegates chosen be wisely selected. The choice made by the Colonial Secretary does not, in every case, command approval. To the proposal to make Sir H. Barkly president of the Conference, no objection can be taken, and in spite of some expressions of discontent in the colonies, we have no reason to doubt that the following selections and suggestions were also well considered. Lord Carnarvon says:—"As representative of the Western Province of the Cape, the name of Mr Molteno obviously suggests itself. His position as first Minister renders him the proper exponent of the views of your Government, and I sincerely trust that he may be able to give the Conference the advantage of his

great ability and knowledge. For the Eastern Province I should be disposed to think that an excellent representative will be found in Mr Patterson, of whose fitness for such a duty I have been led to form a high opinion. As regards these two gentlemen, I do not wish to seem to dictate their appointment to this Conference, should, for any reason, other names be generally desired. My object is to secure the services in this most important question of public men who will truly understand and express the opinions of those communities which they represent; and I mention the names of Mr Molteno and Mr Patterson because I believe them, from ability and personal standing, to be such as I have indicated. In the case of Natal, I can have no hesitation in designating Mr Shepstone, of whose high qualifications it would be superfluous to speak. Griqualand West also needs a representative. On Mr Southey's character and ability it is unnecessary that I should dwell. If his duties prevent him from serving on the Conference, or if it should not be in accordance with his wish to do so, Mr Recorder Barry would appear to me to be very suitable. Failing both these gentlemen, I should prefer to consider further before nominating a representative of this Province. With regard to the representatives who may be selected on behalf of the Orange Free State and the Transvaal Republic, I do not, of course, venture to indicate an opinion. I do not doubt they will be chosen not only with regard to character and ability, but also to that conciliatory temper without which such a Conference as this which is now proposed can be of little public advantage."

It may be taken as certain, that Lord Carnarvon has not initiated this far-reaching proposal without the assent, absolute or conditional, of the Dutch Government. His frank assurance that if the delegates should raise the question of South African Confederation, the Imperial Government would be prepared to contribute their best and most cordial assistance, will powerfully influence the course of events. The project, if ably carried out, would tend, Lord Carnarvon affirms, "to develop the prosperity of South Africa, to sweep away many subjects of prolonged and unfruitful discussion, and to knit together the scattered communities of European race into a powerful and harmonious union, valuable alike for the interests of themselves and of the whole Empire." We heartily agree with these aspirations, but we would wish the mother country had been represented by some one else than Mr Froude. A literary man of very remarkable imaginative and descriptive powers, Mr Froude has never shown any judicial, or in the highest sense, political faculty whatever, and he has committed himself to extreme and impracticable views on this special question of Colonial Confederation.

#### THE BOARD OF TRADE RETURNS FOR MAY.

THE question looked forward to with most interest in last month's returns of our foreign trade was the continuance or non-continuance of the increase in our exports, which had been exhibited in April for the first time for many months. On this head the returns now published are disappointing. There is not only no increase in the exports, but on the contrary a large decrease, which may partly be occasioned no doubt by the different date of the Whitsuntide holidays this year and last, but can hardly be altogether due to that cause, while there is still on balance a decrease for the five months. In other respects the returns present various topics of minor interest, chiefly in connection with a large increase in the imports.

The following is a comparison of the total imports and exports for the five months stated in our usual form:—

IMPORTS.		
	May.	Five Months Ending May.
	£	£
1875 .....	32,346,000	151,595,000
1874 .....	28,454,000	152,370,000
Increase .....	{ 3,892,000 } 13.9 %	Decrease { 475,000 } 0.3 %
EXPORTS.		
	May.	Five Months Ending May.
	£	£
1875 .....	18,225,000	91,507,000
1874 .....	21,229,000	98,464,000
Decrease .....	{ 3,004,000 } 14.3 %	6,957,000 } 7.1 %

The decrease in the exports is much greater than the increase in the previous month of April, and is, therefore, the more disappointing. The decrease for the five months also



amounts to 7 per cent., principally, of course, in value, though not exclusively so. The increase in the imports is proportionally as great as the decrease in the exports, and on balance there is hardly any falling off of the imports in the five months.

As regards the exports the effect of the incidence of the Whitsuntide holidays must of course be allowed for. The occurrence of the holidays exclusively in May this year, while last year the holiday period included a part of June, would make some difference in the business done, but the returns of the current month when published, will show how far this explanation applies. Whatever the explanation is, the cause is apparently general. The usual tables which we subjoin, giving details as to the quantity and value of the principal articles, show that reduction has taken place in almost every case, the few exceptions being unimportant. It is still, however, greater in value than in quantity, this discrepancy being now most conspicuous in coal, and in iron and steel. In coal there is actually an increase of 11 per cent. in quantity, coupled with a decrease of 16½ per cent. in value; and in iron and steel the decrease in quantity is 11 per cent. only, but the decrease in value is 26 per cent. The effect of the fall of prices on the returns is of course likely to become less and less important each month as the period is prolonged during which prices have been almost stationary at a comparatively low level.

As regards the imports, one of the most interesting features is the large increase in the food imports, amounting to 715,000*l*, and mainly caused, it will be seen from the first table which we subjoin, by the increase of imports of wheat. There is still a decrease of these imports, taking the whole of the present year into account, or taking into account the whole period since the last harvest season; and the explanation of the present increase, which is mainly due of course to a great increase in quantity, we should take to be the magnitude of the excess of the foreign supply, which is now pressed on the markets in anticipation of next harvest, while last year in May stocks were not abundant, and high prices showed no great sign of giving way.

Another important point is the increase in the imports both of cotton and wool, the raw material of our principal textile manufactures. In cotton, the increase is more than 10 per cent. for the month, making up for a decrease in former months, so that there is a moderate increase for the five months from 7,022,000 cwts to 7,052,000 cwts. In wool, the increase for the month is very great, being from 32,036,000 lbs to 42,669,000 lbs; and there is now an increase also for the five months from 194,000,000 lbs to 196,995,000 lbs. At the same time, the re-exports of cotton have diminished for the five months from 1,026,000 cwts to 864,000 cwts, showing an increased amount taken for stock or consumption at home. The re-exports of wool, however, though diminishing largely for the month, show an increase for the five months from 58,712,000 lbs to 63,901,000 lbs, or rather more than the increase of imports; while the exports of home wool have also increased from 3,264,000 lbs to 4,049,000 lbs. Unless, therefore, there has been an increase of the home supply of wool, the raw material available for the home woollen manufactures has slightly diminished during this period.

The next point in the imports appears to us to be the large increase in the imports of raw sugar, which do not confirm the frequent complaints of the declining state of the trade. The increase is plainly excessive in May, and may be followed by a falling off; but the previous four months showed a moderate improvement, so that the fact of some increase can hardly be thought exceptional. The statistics altogether, as bearing on the question of French competition, are extremely interesting. The imports for the month, and five months during the last three years, have been as follows:—

	May. cwts.	Five Months Ending May. cwts.
1873 .....	1,354,380	4,808,188
1874 .....	1,315,306	6,034,734
1875 .....	1,947,121	6,791,961

To take the five months' period alone, as excluding minor causes of variation, the increase as compared with last year is no less than 12½ per cent., and as compared with 1873 it is no less than 41 per cent. What becomes of this immense increase of raw material, if sugar-refining in the United Kingdom is a declining trade? It is not re-exported; it is not, we suppose, consumed in its raw state; and it is subjected, therefore, to some refining process at home. There

are certainly few great manufactures in this country which have used up so much additional raw material in the last two years. The development is of the kind we should expect, according to all former experience, from setting a great trade free, but the degree of expansion is even greater than any one would have ventured to predict.

At the same time the increase of the imports of refined sugar, the alleged result of the drawbacks given by foreign Governments to their refiners, does not appear to make progress. For May this year there is a decrease, viz., from 289,525 cwts to 252,729 cwts, and for the five months there is only the most insignificant increase, viz., from 1,014,469 cwts to 1,119,754 cwts, while there has been a largely increased re-export of refined sugar both for the month and for the five months. There has consequently been less foreign refined sugar put upon our own market this year to the present date than there was last year at the same period, and this at the very time when our own imports of unrefined sugar have so largely increased.

Last of all, a large part of the increase in our raw sugar imports is from the very districts on account of which the effect of the French drawbacks in lowering the price of sugar to the grower was feared. For the month and five months the imports from the chief sugar-producing colonies of the United Kingdom have been as follows:—

	May. 1874. cwts.	1875. cwts.	Increase in 1875. cwts.
British West Indies .....	378,132	723,080	344,948
British India .....	21,843	14,198	-7,645
Mauritius .....	50,676	111,269	60,593
Total .....	450,651	848,547	397,896
Five Months Ending May.	1874. cwts.	1875. cwts.	Increase in 1875. cwts.
British West Indies .....	1,092,338	1,590,094	497,756
British India .....	109,146	164,964	55,818
Mauritius .....	380,800	394,606	13,806
Total .....	1,582,284	2,149,664	567,380

The districts in question are thus very far as yet from diminishing their production, in consequence of the drawbacks given by foreign Governments.

Of course we are not arguing in favour of the drawbacks, nor do we say they have no effect. Some of the effects they are calculated to produce may only become visible at a more or less distant period, while they must always do harm as far as they go by partially checking the development of trade along the natural "lines of least resistance." When we are urged, however, to the extreme and more than doubtful step of imposing duties of our own to neutralise these drawbacks, it is satisfactory to see that as yet the trades and interests alleged to be suffering are not declining, or even standing still, but are doing an increased business. As we know from experience that the effect of any such protective expedient as the French drawbacks is most rarely in the end beneficial to those it appears to protect, and never does the harm to the non-handicapped competitors it seems, at first sight, fitted to do,—we should even be disposed to argue from these facts that our own unprotected industry has a sufficient compensation for the drawbacks given to its rivals in its absolute freedom from restriction, and other natural advantages. There is, accordingly, no case for the measures lately aimed at by the sugar-refining interests here. Looking at the rapid growth of the trade during the last year or two, long after the high French drawbacks have been in operation, we should be inclined to say that, whether the drawbacks are abolished or not, the trade of sugar-refining is taking a fresh start among us, and even a more surprising development than what has yet occurred is in prospect. The great reduction of price during the last few years cannot yet have had its full effect.

I.—IMPORTS OF ARTICLES OF FOOD INTO THE UNITED KINGDOM IN May, 1875, compared with the Imports in May, 1874.

	May, 1875. £	May, 1874. £	Increase. £	Decrease. £
Living animals .....	705,000	424,000	281,000	...
Bacon .....	373,000	444,000	...	71,000
Butter .....	715,000	735,000	...	20,000
Cheese .....	189,000	121,000	68,000	...
Wheat .....	2,135,000	1,595,000	540,000	...
Indian corn .....	838,000	913,000	...	74,000
Wheat meal .....	397,000	400,000	...	3,000
Eggs .....	289,000	258,000	31,000	...
Fish—Cured or salted .....	68,000	22,000	46,000	...
Meat—Various .....	79,000	87,000	...	8,000
Potatoes .....	93,000	110,000	...	14,000
Hides .....	156,000	217,000	...	61,000
Deduct .....	...	...	966,000	251,000
Total .....	6,040,000	5,325,000	715,000	...



II.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED in May, 1875, compared with May, 1874.

	May, 1875.	May, 1874.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali.....cwt	424,000	437,000	...	...	11,000	2.5
Beer and ale.....barrels	53,000	63,000	...	...	10,000	15.3
Candles.....lbs	384,000	443,000	...	...	59,000	13.3
Coal.....tons	1,231,000	1,109,000	122,000	11.0	...	...
Copper.....lbs	63,000	66,000	...	...	3,000	4.5
Cotton yarn.....lbs	18,255,000	19,343,000	...	...	1,028,000	5.3
— piece goods.....yards	283,963,000	281,396,000	2,267,000	0.8	...	...
Iron and steel.....tons	219,000	247,000	...	...	28,000	11.3
Linen yarn.....lbs	2,097,000	2,300,000	...	...	203,000	8.8
Jute yarn.....lbs	1,252,000	1,341,000	...	...	89,000	6.7
Linen piece goods.....yards	15,093,000	14,951,000	132,000	0.9	...	...
Jute manufactures.....	8,001,000	10,418,000	...	...	2,417,000	23.3
Seed oil.....gallons	1,385,000	1,100,000	285,000	25.9	...	...
Bread silk.....yards	95,000	126,000	...	...	31,000	24.8
Woollen yarn.....lbs	2,496,000	2,942,000	...	...	446,000	15.4
— cloths.....yards	2,601,000	2,892,000	...	...	291,000	10.1
Worsted stuffs.....	16,885,000	19,970,000	...	...	2,985,000	14.9
Carpets, &c.....	300,000	434,000	...	...	78,000	17.8

III.—VALUES of the UNDERMENTIONED ARTICLES EXPORTED in May, 1875, compared with May, 1874.

	May, 1875.	May, 1874.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali.....	£ 201,000	£ 243,000	...	...	42,000	17.3
Beer and ale.....	209,000	261,000	...	...	52,000	20.0
Candles.....	13,000	15,000	...	...	2,000	13.3
Coals.....	883,000	999,000	...	...	165,000	16.5
Copper.....	273,000	291,000	...	...	18,000	6.2
Cotton yarn.....	1,117,000	1,277,000	...	...	160,000	12.5
— piece goods.....	4,341,000	4,329,000	12,000	0.3	...	...
Iron and steel.....	2,325,000	3,147,000	...	...	822,000	26.1
Linen yarn.....	140,000	144,000	...	...	4,000	2.8
Jute.....	17,000	21,000	...	...	4,000	19.0
Linen piece goods.....	473,000	493,000	...	...	20,000	4.1
Jute manufactures.....	109,000	156,000	...	...	48,000	30.8
Seed oil.....	149,000	131,000	18,000	14.5	...	...
Bread silk.....	21,000	27,000	...	...	6,000	22.2
Woollen yarn.....	384,000	456,000	...	...	72,000	15.8
— cloths.....	400,000	445,000	...	...	45,000	10.1
Worsted stuffs.....	772,000	936,000	...	...	164,000	17.5
Carpets, &c.....	54,000	73,000	...	...	15,000	26.0

The following are the totals of wine imported and entered for home consumption respectively in the four months ended May 31, 1874 and 1875:—

	Imports.		Value	
	1874.	1875.	1874.	1875.
Red wine.....	3,634,718 gals	4,152,257 gals	1,080,790 £	1,171,698 £
White wine.....	4,240,151 gals	3,908,018 gals	1,845,880 £	1,732,244 £
Total of wine.....	7,883,869 gals	7,960,275 gals	2,926,670 £	2,903,942 £
ENTERED FOR HOME CONSUMPTION.				
		1874.	1875.	
From France.....	{ Red.....	1,553,833 gals	1,523,213 gals	
	{ White.....	637,115 gals	639,123 gals	
From Portugal.....	{ Red.....	1,511,227 gals	1,623,064 gals	
	{ White.....	449,651 gals	470,990 gals	
From Spain.....	{ Red.....	2,477,861 gals	2,426,787 gals	
	{ White.....	715,133 gals	720,686 gals	
Other countries.....	{ Red.....	7,344,825 gals	7,402,861 gals	
	{ White.....	3,581,838 gals	3,685,426 gals	
Total.....	{ White.....	3,762,987 gals	3,717,435 gals	

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on May 31, 1875, compared with the quantities in warehouse on May 31, 1874:—

	1874.	1875.
Chicory.....cwt	18,633	22,819
Cocoa.....lbs	7,190,524	6,465,432
Coffee.....cwt	617,643	446,087
Fruit—Currants.....	212,366	226,369
Raisins.....	59,127	41,205
Spirits—Rum.....proof gallons	*5,697,182	*6,811,271
Brandy.....	*12,030,038	*11,221,989
Tea.....lbs	71,290,013	71,515,578
Tobacco—Unmanufactured.....	68,674,715	87,327,724
Manufactured and Snuff.....	2,739,274	3,415,126
Wine—From France.....gals	1,373,872	1,344,476
Portugal.....	4,476,394	4,430,352
Spain.....	8,433,707	7,799,765
Other countries.....	995,307	998,367

Total of wine..... \*15,279,290 ..... \*14,531,960  
\* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vict. c. 103.

BUSINESS NOTES.

THE AUSTRIAN TARIFF.—We cannot doubt that the Austrian Government will have no hesitation in remedying the grievance of which a deputation from the Yorkshire Chamber of Commerce complained to Lord Derby last Friday. The grievance is in fact one which appears to arise from the meddlesomeness or caprice of some subordinate official of the Austrian customs, for which it is impossible to conceive that a Government like that of Austria would make itself responsible. After the Austrian Customs Department has charged for many years a

duty of 15 florins on a particular class of goods, and while there is no doubt moreover as to this being the duty stipulated in the Treaty with Austria, the Customs authorities at Prague have suddenly commenced making the prohibitive charge of 35 florins, the equivalent change in English being an increase of duty from 6d to 14d per yard. The particular point is that the Prague authorities assert that the goods in question having cotton warps in them cannot be "fulled" goods but must be "unfulled," and are accordingly liable to the 35 florins duty on that class of goods instead of 15 florins on the fulled class. But ever since the Treaty the goods in question have been admitted as fulled, while there can be no doubt that this was the meaning of the Treaty. The Prague customs authorities are, consequently, committing the double offence of violating the Treaty, and of violating it without notice, and after the practice has continued unbroken for years. As the change has been made quite suddenly, and at the commencement of the business season, the case of the English manufacturers for prompt redress is about as strong as any such case can be, and we are glad to see that Lord Derby has promised to give them all the support he can. As we have already stated, it is impossible to imagine any other cause but caprice, how prompted we cannot tell, for the action of the Prague authorities, and the Government at Vienna should have no difficulty in freeing itself from any complicity in the blunder.

THE CANADIAN OIL WELLS CASE.—This matter has again been heard of in a suit by the liquidator, before the Vice-Chancellor, against Sir John Hay, for the sum of 1,000l, which had been given him by the promoters of the company to enable him to qualify. The former suit, it will be remembered, was brought by a shareholder against the directors to recover the money which he had paid for his shares, on the ground of fraudulent misrepresentations in the prospectus, and all the facts in the present case as to the qualification of some of the directors by the promoters were then disclosed. The Vice-Chancellor has now agreed at once to the present motion of the liquidator. It was clear, he thought, that the money which the promoters had received, and 1,000l of which had been handed to Sir John Hay and used by him to pay for his shares, was the money of the company, and whether the transaction was looked at virtually as a loan of the company to Sir John Hay, or the money was considered to have been returned by him so that the shares which stood in his name had never been properly paid for, he was liable for the amount. The propriety and even necessity of this decision will hardly be questioned. The facts in the former suit left no doubt that a gross fraud had been perpetrated by the promoters, and that they were never entitled to the money which was paid them. Even on the assumption therefore that the directors were dupes, and fully believed the statements in the prospectus, so that they are not liable to the shareholders for fraudulent representations, still those of them who received money from the promoters to qualify, and money which was known to them to have come from the company, must expect to repay the amount. Any third parties who had come into possession of the company's money, which could be earmarked in a similar manner, would be liable in the same way, and in these facts there is of course no imputation on the good faith of those who have to repay the company. The case should certainly be a lesson to would-be directors in regard to their qualification; there can be no doubt that the practice is dangerous to the directors themselves if there is any fraud concealed. The "unpleasantness" of finding that they are paid out of money which has been obtained by fraud, is patent, and for many men there could be no greater punishment than the discovery and exposure of the fact. We are sorry to add that, in our judgment, the case ought hardly to stop here. We have no wish to bear hardly against any man who has already been sorely punished in many ways, but we certainly think the circumstance of Sir John Hay holding an office of responsibility, in connection with the administration of public money—viz., as a Public Works Loan Commissioner,—to which we formerly drew attention, is one which should be noticed by the Government, and he should be called on to resign his office. The results of the trials have not established any imputation upon his good faith, but in our view they also prove so great a degree of business incapacity as to disqualify any man for such a position as that of a Commissioner for lending the public money.



**THE LOMBARDO RAILWAY.**—So much interest is taken in the position of the South Austrian and Lombardo-Venetian Railway that it may be useful to some of our readers to state in a few lines the results of last year's working. The principal figures are very simple, as the calculation is now freed from the variation caused by the guarantees on the Italian sections, which made it impossible to deal with the accounts of receipts and expenses *en bloc*. This can now be done, and the account last year stood as follows:—

	£
Gross receipts .....	6,116,000
Working expenses .....	2,888,000
Net earnings .....	3,228,000
Deduct interest and amortisation of loans, loss on exchange, &c. ....	3,078,000

Amount available for ordinary dividend ..... 150,000

This last sum is equal to a dividend of 1 per cent. on the ordinary shares for 1874, but as the first coupon for that year paid in November last, amounting to 1½ per cent., not only absorbed the amount, but took something from the reserve as well, there is, of course, nothing more to be paid on the second coupon due last month. For 1874, therefore, the Lombard Railway may be considered to have paid 1 per cent. only, and with this basis to start with, the main facts to be taken into account appear to be on the one side that there is now about 2,000,000*l* of capital entitled to interest in addition to what had to be paid upon in 1874, and on the other that the falling off of traffic and increase of working expenses were probably unusual last year. The Vienna crisis had an extraordinary effect on the traffic, and the working expenses were greater, not only on account of the unusually severe snowstorms, as our Vienna correspondent points out, but also, we observe, because of such changes as the increased price paid for coal—about 2*f* per ton more in 1874 than in 1873. As yet, however, the traffic during the present has increased but little, and there is naturally some hesitation about calculating on a reduction of working expenses which will not become visible in any accounts for another twelvemonth. We need hardly add, for the information of those interested, that there are other points of importance connected with this undertaking, such as the projected division between the Austrian and Italian sections and the improvement to be effected by the continued rise in the Italian Exchange. Apart from such general questions, however, it is obviously useful to see what are the direct prospects of the undertaking in its ordinary business, and we have endeavoured to state the leading facts. The dividends are necessarily fluctuating, as the proportion of the ordinary capital to the business done, is very small. It is only about 15,000,000*l*, although the undertaking in extent stands next to the London and North-Western Railway, which has 30,000,000*l* of ordinary capital.

**CONTRACTS BY TICKET.**—Our opinion last week has been confirmed, that the House of Lords' decision as to the nature of contracts made by tickets issued by carrying companies to passengers, could only mean that the particular means adopted in the case in question to bring home the knowledge of the conditions upon which the company carried to the passenger were insufficient. The facts in that case were that the conditions were put upon the back of the ticket without anything being done to call the passenger's attention to them, while the ticket on the face of it was a complete document. We are not surprised, therefore, to find that in a case which has since come before the Court of Exchequer—that of *Thompson v. the Royal Mail Steam Company*—the Court has had no difficulty in deciding that a condition similar to the one complained of in the House of Lords' case had been brought to the passenger's notice. In this case it had been stated on the face of the ticket that the company would not be responsible for loss of luggage in any circumstances, and the Court of Exchequer has held that this was an integral part of the contract. As we stated last week, it seems impossible to hold otherwise when the companies in question are unprivileged. If there is to be freedom of contract at all, a carrying company, like all others, is entitled to say on what terms it will do business; and the only question is one of fact, as to whether it takes effectual means to secure the express or implied assent of the other party to the contract. As we also observed last week, the real difficulty in such a question arises in the case of privileged companies like railways, who ought not to have

complete liberty in laying down what conditions they please—who must be bound in some way to reasonable conditions—and whose "tickets" ought not to be binding like those of a private carrier.

**THE PROGRESS OF THE REVENUE.**—We called attention last week to the great progress of the revenue during the first two months of the financial year, but if we had only waited a week the evidence of progress would have been a good deal stronger. This is especially the case as regards the Excise revenue:—

	£
The receipt this year from Excise, to date, now is	5,174,000
Last year it was .....	4,504,000

Increase .....

—being equal to the entire increase for the whole year on Customs, Excise, and Stamps which the Chancellor of the Exchequer estimated in his Budget, and exceeding by 265,000*l* the increase estimated for Excise alone for the year. The beginning of the financial year could not be more promising, and we trust the promise will be made good, and the Chancellor of the Exchequer have his reward for moderate estimates. The Board of Trade Returns for last month also confirm our inference from the equality of the Customs' Revenue with that of last year for the same period, viz., that this equality, owing to the existence of the sugar duty during a portion of the period of last year with which a comparison is made, implies a real increase. The returns in fact prove a considerable increase of the amounts taken for consumption of the few articles of import liable to Customs' Duty. The increase is as follows:—

	May, 1875.	May, 1874.	Increase in May, 1875.
Spirits .....	826,000	764,000	62,000
Tea .....	11,833,000	11,730,000	103,000
Tobacco .....	3,876,000	3,605,000	271,000
Wine .....	1,570,000	1,493,000	77,000
Coffee .....	23,000	26,000	(-) 3,000

Only coffee, which is the least important article, shows a decrease, and we should be inclined to estimate, making a rough calculation of the rates of duty, that the real improvement in the Customs' revenue during the month of May only, is close upon 100,000*l*. The returns for April showed a similar increase for all articles except tea, where there was, perhaps, rather a large decrease. Considerable progress has thus been made in the two months in making good the increment estimated for the whole year on Customs, which was 211,000*l*, while in Excise alone, as we have seen, there is already an excess of a quarter of a million above the Budget estimate for the year.

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the Receipts on account of Revenue during the week ending June 5, as compared with the corresponding period of last year:—

	Receipts of Week Ending June 5.	Corresponding Period of 1874.
	£	£
Customs.....	404,000	403,000
Excise .....	1,022,000	840,000
Stamps .....	240,000	261,000
Land Tax and House Duty	50,000	40,000
Income tax .....	77,000	110,000
Post Office.....	70,000	nil.
Telegraphs .....	nil.	nil.
Crown lands ..	nil.	nil.
Miscellaneous ..	100,380	44,269

Total .....

The total receipts of the previous week were 1,263,649*l*.

The Exchequer issues of the week on account of expenditure were 841,527*l*, viz.:—

	£
Interest of debt .....	nil.
Other charges on Consolidated fund .....	nil.
Supply services (including Telegraph services)	841,527

841,527

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on May 29.....	2,677,745	906,123	4,583,868
— June 5 .....	4,509,037	999,723	5,508,760
Increase .....	831,292	93,600	924,892
Decrease .....	...	...	...



Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 10.

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

	DEBTOR.		
	June 10, 1875.	June 3, 1875.	June 11, 1874.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Funds in addition to capital (Art. 8, Law of June 9, '57)	8,002,290 89	8,002,290 89	7,955,983 68
Reserve of the bank and its branches	22,108,750 14	22,108,750 14	22,108,750 14
Reserve of landed property.	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,373,795,555 0	2,402,587,095 0	2,476,288,300 0
Bank notes to order, receipts payable at sight	6,318,536 62	9,463,120 65	7,744,717 0
Treasury account current creditor	174,231,534 65	161,803,021 94	162,022,240 6
Current accounts, Paris	339,871,519 50	333,173,941 22	212,473,860 51
Do branch banks	30,761,089 0	35,707,089 0	26,714,934 0
Dividends payable	1,906,208 0	1,620,733 0	1,394,026 0
Interests on securities transferred or deposited	3,151,319 51	3,960,316 72	2,332,195 14
Discounts and sundry interests	16,838,007 91	16,421,222 23	29,484,916 58
Redeemed the last six months	3,521,151 63	3,521,151 63	6,136,704 92
Bills not disposable	1,584,657 79	2,046,218 21	4,595,937 93
Reserve for eventual losses on prolonged bills	6,552,399 65	6,552,399 65	6,626,299 65
Sundries	7,905,770 65	10,976,57 10	9,379,617 22
<b>Total</b>	<b>3,209,909,039 91</b>	<b>3,228,814,226 35</b>	<b>3,186,909,693 20</b>
	CREDITOR.		
Cash in hand and in branch banks	1,571,767,878 95	1,574,546,900 18	1,153,261,642 41
Commercial bills over-due	113,825 33	234,253 70	909,233 75
Commercial bills discounted, not yet due	269,835,145 84	266,470,235 99	318,051,776 91
Bonds of the City of Paris	...	...	30,341,032 50
Treasury bonds	766,912,500 0	766,912,500 0	867,162,500 0
Commercial bills, branch banks	216,752,322 0	236,289,552 0	393,131,927 0
Advances on deposits of bullion	10,945,309 0	11,273,400 0	8,269,300 0
Do in branch banks	8,876,000 0	11,083,900 0	2,188,100 0
Do in French public securities	25,729,000 0	26,283,300 0	27,410,300 0
Do by branch banks	18,168,330 0	17,652,500 0	15,422,150 0
Do on railway shares and debentures	15,932,500 0	15,989,700 0	48,989,700 0
Do by branch banks	13,246,900 0	13,684,100 0	14,814,650 0
Do on Crédit Foncier bonds	1,307,800 0	1,287,000 0	1,296,000 0
Do branches	5,750 0	554,200 0	455,200 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	67,360,613 82	67,360,613 82	67,307,302 42
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Motel and furniture of the bank and landed property branches	7,576,056 0	7,668,889 0	6,921,580 0
Expenses of management	3,402,413 12	3,374,975 74	3,407,744 56
Employ of the Special Reserve	24,364,209 97	24,364,209 97	24,364,209 97
Sundries	13,019,924 71	10,823,268 87	9,852,763 54
<b>Total</b>	<b>3,209,909,039 91</b>	<b>3,228,814,226 35</b>	<b>3,186,909,693 20</b>

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

	INCREASE.	francs.
Treasury account	12,323,513	
Private deposits	1,571,558	
	DECREASE.	francs.
Circulation	28,791,480	
Cash	2,779,022	
Discounts	6,172,320	

The discounts in Paris show a small increase, but in the branches there is a diminution of 9½ millions. The cash has also decreased by nearly three millions, and at the same time the advances on bullion have become reduced by a million-and-a-half. This check to the accumulation of specie is the effect of the rise in the exchange on London, which yesterday reached 25f 28c.

The value of paper on Italy has again improved, the short now losing only 5½, and the long 5¼. The rate for bills on Germany is 120¼ to 121½. Discount in the open market is easy at 3 per cent. for Paris paper.

The principal movements in French Rente during the week have been in the Three per Cents., which have been evidently worked to ensure the success of the conversion, declarations having to be made from Saturday to Monday next. As holders have an interest in accepting the terms, or selling their bonds for conversion by others, the Treasury will probably have little of the 14 millions of Three per Cents. left on its hands to dispose of afterwards. The bonds of the Morgan loan had yesterday gained 10f since last Thursday, but some large realisations have taken place to-day, and 5f of the rise was lost, while the Three per Cents. for the same reason went back from 65f 35c to 65f 5c for the account, the price for money also falling 40 centimes, at 64f 95c. The profit on buying bonds for conversion and selling Three per Cent. Rente has averaged from 2f to 4f per bond, less the brokerage.

The Fives had followed the rise of the Threes, but at a distance, reaching 103f 80c yesterday, but have to-day receded to 103f 50c, the gain being 10 centimes only in the week.

A reaction has taken place in both Italian and Spanish stocks; the former, after reaching 73f 60c at the end of last week, have gone back to 72f 75c. The fall in Spanish has been more serious. A rumour of a probable Republican revolution was current on the Bourse on Tuesday afternoon, and the Exterior went down to 19½ and yesterday to 18½. A note from the Spanish Embassy, contradicting the report, has been sent round to the papers, and led to-day to a partial recovery. Turkish stocks were the object of some cash purchases on a statement that the July coupons would be paid regularly, and the Fives rose to 44f 45c; but holders lost no time in taking advantage of the better price to sell, and 40 centimes has been since lost. Little is doing in banking companies shares. Credit Foncier have been weaker, and the postponement of the meeting of the Franco-Hollandaise Company, which was to have taken place on the 7th, has had a bad effect, and the shares have dropped 12f 50c to 322f 50c. Credit Mobilier have also lost 18f 75c at 217f 50c.

The receipts of the six great railway companies, although before excellent since the commencement of the year, are this week the best yet issued, the increase compared with the same week of 1874 amounting to 2,413,000f. The shares of all the companies have improved more or less, the Northern Orleans, Southern and Paris to Mediterranean each gaining from 16f to 18f. Lombards, after losing 50f last week, have been more steady. Suez Canal shares are firm, at last week's price. Messageries are at 580 ex coupon of 20f. Subjoined are to-day's prices for the account:—

	June 3.	June 10.
	f c	f c
Threes	64 75	65 5
Fives	103 40	103 50
Morgan Loan (cash)	517 50	522 50
Italian	73 20	72 75
Ottoman Fives	44 0	44 5
Ottoman, 1869	282 0	283 0
Russia, 1870	104½	104
Spanish Exterior	20½	19½
United States 6 per cent.	103½	103
Peruvian	68½	69 87½
Honduras	20 50	20 0
Bank of France (cash)	3940 0	3950 0
Comptoir d'Escompte	585 0	587 50
Credit Foncier	920 0	910 0
Credit Mobilier	236 25	217 50
Société Générale	568 75	566 25
Banque de Paris et des P. B.	1160 0	1160 0
Parisian Gas	912 50	945 0
Northern Railway	1185 0	1202 50
Western	580 0	587 50
Orleans	931 25	950 0
Eastern	545 0	548 75
Paris-Mediterranean	916 25	935 0
Southern	696 25	715 0
South Austrian Lombard	235 0	236 25
Suez Canal	666 25	666 25

The price of 124f, fixed by the Minister of Finance to be paid for the conversion of bonds of the Morgan loan into Three per Cent Rente, is rather less than what was expected, the weakness of the Bourse at the close of last month having probably caused the Treasury to reduce its pretensions a little. The value of the Three per Cents. having improved since that rate was fixed, the profit to be made by the conversion has expanded, and will assure the success of the operation. Under a brisk current of demand, the market price of the bonds rose yesterday to 527f 50c, but the advance in the Three per Cents. has kept pace with them. The bonds being now worth 527f 50c, and the difference of 124f being added, the cost of 30 francs of Three per Cent. Rente is 651f 50c, or 65f 15c per unity, while to-day's price of that stock is 75f 35c, leaving a profit of 6f on the present purchase of the bonds. To holders of the bonds, who on the 1st October, would have to receive only 500f of capital and 15f for the half-year's interest, there is a present gain of 12f 50c in selling their titles at once instead of waiting to be reimbursed, in addition to the four months interest on the capital. From the fresh advance in the rate of exchange for sight on London, it may be supposed that a great number of the bonds are being sent to France for sale. The quantity of Three per Cent. Rente taken from the Caisse des Dépôts et Consignations for the operation being 14,541,780f, and the difference paid for each 30f of Rente being 124f, the Treasury will procure a sum of 60,106,024f by the conversion. The annuities to be delivered to the Caisse des Dépôts in exchange for its Three per Cent. Rente will be in bonds of 500f each, negotiable, and bearing 20f annual interest, so that they may be converted into money in case of urgent necessity.

The Messageries Nationales Company have held their annual meeting, in which a report of the operations in 1874 was read. The receipts for the year amounted to 51,641,222f, and the expenses, including the redemption of material and assurance,



to 46,128,773*f*, to which sum has to be added 1,084,776*f* for interest on debentures, leaving a net balance of 4,427,673*f*, of which 4,200,000*f*, is absorbed by the dividend of 35*f* per share, 221,383*f* is added to the reserve, and 6,289*f* is carried over to this year. The gross profits of 5,512,000*f* are a diminution of 500,000*f* on 1873. The traffic increased by about 5 per cent., but in consequence of the low rates for freight the augmentation of receipts was only 0.68 per cent., with an increase of 1½ per cent. in the number of leagues travelled. The cost of fuel entailed an additional outlay of 600,000*f*, but on the other hand the account for amortization and assurance was reduced by 230,000*f*. A chapter in the report is devoted to a refutation of some of the allegations made in M. Guichard's Bill, now before the Assembly, to give notice to terminate the contract with the Messageries for the mail services to the East. Should the State exercise that right it would be bound to purchase of the Company, at a valuation, all the vessels employed in the service in India and China, with the fuel, stores, and establishments beyond the Cape of Good Hope. It is estimated that this would require an outlay of 60 millions of francs.

The Paris British Chamber of Commerce has commenced an agitation for two reforms in the communications between England and France, which will be greatly appreciated if they can be realised. The first is relative to the day mail from London, which reaches here so late that letters are delivered after business hours—that is to say, by the last delivery, and often only on the following morning, almost at the same time as those of the mail which leaves London twelve hours later. It is calculated that if despatched from London an hour earlier, and if the delay at Calais and on the French line could be shortened so as to gain a second hour, letters could be delivered here before five o'clock, so that answers might be returned from Paris by the night mail of the same evening. As the time of departure from London depends on the English Postmaster-General, the Paris Chamber has invited the associated Chambers in England to join their efforts. The next reform is a reduction in the rates for telegraphic messages, which are unnecessarily high. The charge for twenty words is 4 francs (3*s* 2*d*) to London, or 6 francs (4*s* 9*d*) to the provinces in England. The reason for the difference is not easy to discover, as the rate in England is uniform, being the same for a message from Dover to London, or to the north of England, Scotland, or elsewhere. The rate throughout France is 1*f* 20*c*, or a fraction under a shilling, and the English rate a shilling also, leaving 1*s* 2*d* for the submarine transit on a message to London; but for a message to the provinces the addition to the prices of the simple messages in England and in France is 2*s* 9*d*. It would be interesting to know whether the French or the English office is responsible for this anomaly?

The Second Chamber of the States General, in Holland, has ratified the Bill for a temporary modification of the monetary system as proposed by the Government.

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 reduced the United States low middling and good ordinary 1*f*, leaving the other sorts unchanged. The present rates are: United States low middling, 95*f*; good ordinary, 90*f*; Georgia, 94*f* and 90*f*; Pernambuco fair, 97*f*; Sorocaba, 93*f*; Oomrawuttee good fair, 66*f*; Tinnevely, 69*f*; Bengal, 54*f*. Sales last week, 3,849 bales; importations, 4,835. Stock, 151,050, of which 84,600 from the United States, against 163,800 and 122,910 in same week last year.

**COFFEE** (in bond).—Hayti, 105*f*; Gonaives, 108*f* to 110*f*; Guatemala, 107*f* and 133*f*; La Guayra, 111*f*; Rio, 98*f*. Importations last week, 27,305 bags; sales, 2,058 bags and 25 tons Manila. Stock, 194,885 bags and 241 tierces, against 217,471 bags at same date last year.

**HIDES.**—New York salted ox, 50*f*; Monte Video, 90*f*; Rio Grande salted cow, 67*f*; Valparaiso dry, 92*f*; Bahia, 92*f*.

**WOOL.**—Buenos Ayres unwashed, 192*f* 50*c* to 217*f* 50*c*; Monte Video, 250*f* to 260*f*; Chili, 235*f* per 100 kilos.

**TALLOW.**—La Plata ox, 49*f* 75*c*; sheep, 47*f* 50*c*.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 8.

The reform of the Constitution and of the legislation carried on in Germany within the last four years, and which bears an essentially centralising character, may be regarded as a lasting institution, because it is everywhere accompanied by the introduction of the system of self-government. Prussia has done most in this direction. There self-government is to be introduced into the entire administration. Self-government had been introduced into the communes of both cities and country districts long before the existence of a Prussian State's Constitution. District rule was introduced into Prussia two years ago, after a Parliamentary battle of nigh twenty years, in which the Press took a lively part. At present the last question of a Provincial Rule has been settled

in the Prussian Landtag, after an excited discussion between the Prussian House of Lords and House of Commons, which ended in a compromise between the two. This new rule puts the provinces on as free a footing of self-government as exists in England. Just as the districts manage all business common to a number of parishes, so the Provincial Authorities lead the affairs common to several districts. The affairs under the management of the provinces are mostly the control over the roads of communication, as, for instance, railways, navigation on rivers, &c., the regulations for which are all made by the Provincial Authorities. Besides, they have the management of any new roads of communication to be undertaken by the districts under them, or only to be participated in. Then they have the right of instituting, managing, administering establishments for the poor, for vagabonds, for the sick, for idiots, for lunatics, for the blind—institutions for midwives—savings banks and friendly societies, schools, &c., &c. The principal elements of Provincial rule are the following:—All the rate-payers of a province elect a "Provinzial Landtag" (Provincial Assembly), for which there will be an average of two deputies per district. These deputies will be elected for three years, after which period one-half of them resign their mandate. Any protestation against the resolutions of this Landtag, may be sent within ten days from its taking place to the address of the High Court of Administration. The elections will be ordered by the President of the Province (the executive organ of Government). The executive organ of the "Provinzial Landtag" is the Provincial Committee, presided by the "Landeshauptmann" (the director of the province). This provincial committee will consist of seven members, of which five are elected citizens, and two Government officials.

This is the result of the above-mentioned compromise—the reasons for the discussion having been the tendency of the House of Lords to allow the country districts greater influence, whilst the House of Commons was disposed to grant greater advantage to the towns.

The subscription for the shares of the Bank of the Empire did not have the result we see in France in such operations, but still the double of the amount announced has been subscribed in Berlin, and more than the whole of it in Munich, Frankfort, and Stuttgart, so that we may value the subscriptions at about four times the amount intended.

In Wurtemberg the Government has prescribed the exchange of all the money in old currency against the new coins—to begin on the 7th of June.

The returns of the Imperial Chancellor's office on duty, rates, and other sources of income, from the 1st January to the end of April, 1875, give a minus of some importance, viz., nearly two and a half millions of marks.

The real income amounts to:—Duty on imports, 38,212,761 marks; or 5,148,522 marks more than it amounted to during the same period last year. Duty on beet-root sugar: 10,120,343 marks, or 288,349 marks less than last year. Duty on salt: 9,937,527 marks, or 242,181 marks less. Duty on tobacco: 1,261,437 marks, or 288,349 marks less. Duty on brandy: 18,515,976 marks, or 2,329,206 marks more than last year. Duty on the transit of brandy: 37,632 marks, or 4,662 marks less. Duty on brewing: 7,010,331 marks, or 108,018 marks more. Duty on the transit of beer: 298,264 marks, or 1,324 marks more. Stamps on bills of exchange: 2,425,884 marks, or 5,841 marks more. Post: 33,171,944 marks, or 1,967,107 marks more. Telegraphs: 3,335,278 marks, or 28,063 marks less. State's railways: 9,406,257 marks, or 1,219,588 marks more than last year.

The minus of income thus amounted to 13,372,125 marks; the plus to but 10,779,606 marks.

The results of the general meeting of the "Südbahn" (Lombard Railway) have caused great excitement on 'Change here, on account of the resolve taken by it not to pay the coupon due last May. The coupon due in November was paid with 7½ francs per share. For this purpose, however, the reserve fund had been touched, so that it has at present melted down to five millions of francs. The gross revenues for last year amount but to 153 millions of francs, of which 80.8 millions for the Austrian part, and 72.2 millions for the Italian part. There has been a minus of 11 millions of francs against the income of last year for the Austrian part.

The disagreeable fact is not to be denied that the net revenues are now by 100,000 francs less than is required to pay the interest of the railway's loans. There is, however, no cause for fear on the part of shareholders—firstly, because the guarantee of the State is safe; and, secondly, because the fact is due to extraordinary circumstances, such as the universal decrease of communication after the crisis, which, however, already begins to cease, and will certainly give better results next year. Then the railway was obliged to make greater expenditures on account of the snowfalls, which have not been so great within the last ten years, as well as for repairs necessary after the inundations, which spoiled the railroads.

The returns of the Austrian and Hungarian railways for the first quarter of the present year give a minus of persons



conveyed, amounting to 11.67 per cent., whilst the conveyance of goods amounts to 13 per cent. more than last year.

The income of the railways amounted to—

	For Passengers. Gulden.	For Goods. Gulden.
In 1874 .....	13,108,048	39,860,251
In 1875 .....	12,098,040	40,929,508

The Hungarian Cabinet has demanded of the Austrian Government the commencement of the negotiations on the reform of commercial treaties.

On the Lower Danube navigation has been re-opened as far as Galatz. The communication of post steamers between Trieste and Bombay, through the Canal of Suez, is rapidly increasing. Thus on the 4th May, the steamer Memfi arrived at Trieste after twenty-seven days' passage, with fifteen passengers and 1,340 tons on board. Amongst other articles the freight consisted of 6,822 bales of cotton, 1,102 sacks of coffee, 108 sacks of pepper, 100 cases of mother-o'-pearl, &c.

The social-democratic societies, whose fusion we have reported, have published a communist programme, which is being severely criticised by the German and Austrian press.

The German "Reichs-anzeiger" is at present publishing the text of the International Post Treaty.

The German Society for Saving the Shipwrecked makes known to the public its yearly returns. From these we see that the society finds general support, and is prospering. Its seat is in Bremen, where its committee assembled, and resolved that the seven saving-stations at present instituted are to be completed, and that four more are to be added. The committee pronounced itself on the "safety belt" at present in use, and does not consider it, in its actual shape, a sufficient safeguard, whilst it strongly recommends a universal introduction of the "safety cord," and obligatory instruction of swimming with the navy, so that it is to be hoped that in future every German sailor will learn how to swim.

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 9th day of June, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£37,060,230	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	22,060,230
		Silver bullion .....	...
	37,060,230		37,060,230

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,716,691
Rest .....	3,093,711	Other securities .....	20,098,574
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	6,808,138	Notes.....	10,190,225
Other deposits .....	20,073,649	Gold and silver coin...	870,667
Seven-day and other bills .....	347,659		
	44,876,157		44,876,157

Dated June 10, 1875.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	27,217,664	Securities .....	34,262,265
Public deposits .....	6,808,138	Coin and bullion .....	22,930,897
Private deposits .....	20,073,649		
	54,099,451		57,193,162

The balance of Assets above Liabilities being 3,093,711, 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) .....	...	537,830
Public deposits .....	781,538	...
Other deposits .....	...	1,551,391
Government securities .....	128,616	...
Other securities .....	...	1,878,235
Bullion .....	446,504	...
Rest .....	4,945	...
Reserve .....	984,394	...

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

	Week ending June 9, 1875.	Week ending June 2, 1875.	Week ending June 10, 1874.
Thursday.....	£15,404,000	£13,651,006	£17,141,000
Friday .....	19,358,000	13,138,000	18,098,000
Saturday .....	16,569,000	14,719,000	18,470,000
Monday .....	13,509,000	38,530,000	13,080,000
Tuesday .....	14,235,000	18,436,000	17,523,000
Wednesday .....	13,875,000	15,572,000	13,920,000
Total .....	92,950,000	114,046,000	98,230,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, June 10, 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 9th June, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Mar. 3 .....	26,057,595	20,836,621	24,354,737	33,187,358	9,779,026	3½
10 .....	25,350,955	20,903,273	26,710,457	34,752,465	10,552,318	—
17 .....	25,543,040	21,131,104	25,991,684	33,993,399	10,588,064	—
24 .....	25,925,590	21,248,189	26,499,608	34,754,302	10,322,599	—
31 .....	25,641,755	21,165,924	27,531,643	36,548,286	9,524,169	—
Apr. 7 .....	27,160,620	20,858,067	24,035,200	33,351,857	8,697,447	—
14 .....	27,106,220	20,907,205	22,649,220	31,874,807	9,800,985	—
21 .....	26,928,465	21,069,300	22,604,493	31,477,024	6,130,835	—
28 .....	26,842,530	21,023,290	23,198,982	31,988,493	9,180,760	—
May 5 .....	27,250,815	20,969,378	22,917,499	32,510,775	8,398,533	—
12 .....	27,341,200	21,145,316	23,552,709	32,779,198	8,804,116	—
19 .....	27,083,615	21,242,113	22,472,213	31,303,406	9,159,098	—
26 .....	26,852,270	22,198,642	24,066,916	32,613,450	10,344,372	—
June 2 .....	27,407,895	22,484,393	27,651,640	35,564,884	10,076,498	—
9 .....	26,870,005	22,930,897	26,881,787	33,815,265	11,060,892	—

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.	June 7, 1865.	June 12, 1872.	June 11, 1873.	June 10, 1874.	June 9, 1875.
Circulation, excluding bank post bills .....	£ 21,635,494	£ 24,864,285	£ 25,023,065	£ 26,009,925	£ 26,870,005
Public deposits .....	7,954,181	11,765,765	13,299,171	7,691,298	6,808,138
Other deposits .....	13,357,083	16,574,549	16,859,678	17,847,892	20,073,649
Government securities .....	11,480,025	13,315,702	13,368,934	13,908,154	13,716,691
Other securities .....	19,712,530	20,101,273	23,868,801	17,999,621	20,098,574
Reserve of notes & coin .....	9,346,610	12,963,235	11,035,463	11,636,791	11,060,892
Coin and bullion .....	15,960,615	22,827,520	21,053,529	22,698,716	22,930,897
Bank rate of discount .....	3½ %	3½ %	6 %	3 %	3½ %
Price of Consols .....	90½ xd	92½ xd	92½ xd	92½ xd	93½ xd
Average price of wheat .....	41s 11d	59s 1d	58s 8d	61s 8d	41s 11d
Exchange on Paris (abt) .....	25 15 25	25 40 50	26 50 62½	25 17½ 27½	25 25 35
— Amsterdam ditto .....	11 17½ 17½	12 1½ 2	12 2 3	11 18 19½	11 18½ 19½
— Hamburg (3 mths) .....	13 9 9½	13 10½ 11½	20 56	20 62	20 69
Clearing-house return .....	...	61,539,000	91,741,000	98,230,000	92,950,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 6,355,447l; in 1872, a deficiency of 3,526,724l; in 1873, a deficiency of 7,009,123l; and in 1874, a deficiency of 151,729l. In 1875, there is a deficiency of 24,925l.

In 1865, money was flowing in from abroad, the movement being apparently but not really a steady reflux after the previous displacement of capital caused by the American war. The expected ease had given rise to large purchases in the stock markets, principally of the more solid securities.

In 1872, the influx of bullion led to a further reduction in the Bank rate to 3½ per cent. The stock markets were dull.

In 1873, the Bank rate was reduced, after having remained for not more than one week at 7 per cent. Home and foreign securities alike recovered in market value.

In 1874, gold was flowing in from America, and the general ease of money was indicated by a reduction of ½ per cent. in the interest on French Treasury Bonds, as well as in the rates of Indian banks, the latter having recently absorbed silver and displaced gold. Money was in demand on the Stock Exchange to sustain speculation in foreign stocks, but otherwise the tendency was towards an easier market still.



The account of the Bank of France for the week ending June 10 shows the following changes:—

	June 10.	June 3.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash.....	62,871,000	62,962,000	...	111,000
Private securities.....	23,293,000	24,022,000	...	729,000
Treasury bonds.....	30,876,000	30,876,000	...	...
<b>LIABILITIES.</b>				
Notes.....	95,324,000	96,478,000	...	1,154,000
Government deposits.....	6,969,000	6,476,000	493,000	...
Private deposits.....	15,888,000	15,632,000	256,000	...

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 May 22.

	June 7.	May 31.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	29,936,000	29,957,000	...	21,000
Discounts and advances.....	19,316,000	19,107,000	209,000	...
<b>LIABILITIES.</b>				
Notes in circulation.....	37,441,000	38,723,000	...	1,281,000
Deposits, &c.....	5,045,000	5,039,000	7,000	...
Acceptances, endorsements, &c.....	3,048,000	3,932,000	10,000	...

HAMBURG BANK—Week ending June 3.

	June 3.	May 27.	Increase.	Decrease.
Deposits of bullion, &c.....	1,013,000	954,000	59,000	...

AUSTRIAN NATIONAL BANK—Month ending May 31.

	May 31.	May 26.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	13,856,800	13,922,000	...	66,000
Discounts and advances.....	15,119,000	14,989,000	130,000	...
<b>LIABILITIES.</b>				
Circulation.....	25,266,000	29,203,000	63,000	...

NATIONAL BANK OF BELGIUM—Week ending June 3.

	June 3.	May 27.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	4,989,000	4,785,000	204,000	...
Discounts and advances.....	10,404,000	10,827,000	...	423,000
<b>LIABILITIES.</b>				
Circulation.....	12,649,000	12,743,000	...	94,000
Deposits.....	2,472,000	2,617,000	...	145,000

NEW YORK ASSOCIATED BANKS—Week ending June 5.

	June 5.	May 29.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie.....	2,219,000	2,392,000	...	173,000
Loans and discounts.....	51,590,000	51,588,000	2,000	...
Legal tenders.....	11,819,000	11,618,000	231,000	...
Circulation.....	3,628,000	3,652,000	...	24,000
<b>LIABILITIES.</b>				
Net deposits.....	233,420,000	232,890,000	530,000	...

\* Converting the reichs-marc at 1s; the Austrian forin at 2s; and the franc at 25¢ per l. American currency is reduced into English money at 3s 6d per dol, the item specie being taken at 4s 2d per dol. Net deposits are left in doles on account of the mixture of currency and specie.

**DISCOUNT AND MONEY MARKET.**—As was expected when we last wrote the continued quiet with which the announcement of last week's failures has been received has already enabled the banks to relax the preparations they had made against contingencies, and as money in the ordinary way is also coming back from the country and coming in from abroad, the result is already an excess in the supply above the current demand. The full effect of the change is not yet perceived, because brokers are still employing the money they obtain to repay their advances from the Bank, but the market has manifestly been giving way all the week. The minimum for the best two and three months' bank bills, which was last week 3½, had practically fallen yesterday to 3¼ per cent., though higher nominal quotations were given, and to-day the market shows the same tendency to esse. The quotation for two and three months' bank bills is still nominally 3¼ per cent., but the finest paper is readily taken at 3½ per cent., and transactions at lower rates are reported, the market being most unsettled. Money at call on the Stock Exchange on English Government securities has also become increasingly easy, and the rate is now 3 per cent., with little demand.

There has been absolutely no talk of farther failures of importance this week, either in connection with the Aberdare disasters or otherwise. The market is not wholly free from rumours as to what may happen later, but they do not appear to be based on the fact of any immediate difficulties pending, but rather on the general circumstances of the iron and other trades and a speculation as to what the past losses may lead to in these circumstances. A large amount of gold continues to be received from abroad, about a million altogether being due before Wednesday next, the whole of which seems likely to go into the Bank. In addition, the continental exchanges, especially that on Paris, are very high, and small amounts of gold are coming in from France and Germany. The New York exchange also keeps favourable, although the gold premium has again risen through the operations of a gold corner.

The changes in the Bank return show a great improvement in its position. The circulation has diminished 537,000l, although it is believed that one or two small amounts supposed to be taken out for precautionary reasons last week are still hoarded. The bullion has also increased 447,000l, of which 282,000l is from abroad, and 165,000l from the country. The result is a total addition of 984,000l to the reserve, which now stands at 11,060,000l, while the propor-

tion to the liabilities, which was last week only 36, is now over 40 per cent. This arises from the diminution of the deposits caused by the repayments to the Bank, the diminution in the private deposits being 1,551,000l, notwithstanding the influx of notes and bullion during the week. The reduction of the private securities is 1,878,000l. The only other change of consequence is an increase of 782,000l in the public deposits.

We subjoin our usual quotations for mercantile paper having various periods to run, subject, however, to the remarks above made as to the unsettled state of the market which makes all quotations rather wide:—

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

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

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

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

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

**THE STOCK MARKETS.**—Business in the stock markets has this week been inanimate. Recent events, both here and on the continent, have still an influence in checking new operations, while the numerous forced sales have left a great deal of floating stock on the markets, which cannot at once be absorbed. For this latter reason speculative buying is also checked for the moment, speculative operators for the rise waiting for the period when stocks shall have got into stronger hands before they bid up prices again. As many members of the Stock Exchange have likewise been absent for the Ascot races, and on account of a Jewish festival this week, the result has been generally a very dragging business, with occasionally a rapid and momentary depression as a few sales are pressed on a market where there are no takers. To this general description of business, which applies especially to the English railways and foreign stock markets, including Lombardo-Venetian shares, there have been important exceptions, principally English Government securities and French Rentes, which have both escaped the speculative movement for a long time, and seem now to be the first to feel the effects of an easy money market. Telegraph securities and Erie shares have also had their usual fluctuations, mostly irrespective of the general causes affecting the markets. Wednesday was the dullest day of the week, in which more sales than usual were apparently pressed; but yesterday there was some recovery. To-day the recovery noticeable yesterday afternoon has made farther progress, though still without much business, the exception again being Erie shares and bonds, which have sustained a fresh fall, in consequence of the continued pressure of the sales of bonds by holders, and of difficulties which have arisen among brokers and dealers in obtaining advances from banks to enable speculative accounts to be carried over. Otherwise, the markets present rather a firm appearance at the close this afternoon, which seems all the more significant on the approach of the account, and as coming after the inactivity of the last fortnight.

**ENGLISH GOVERNMENT SECURITIES.**—In this department as stated, there has been a marked advance upon the prospect of monetary ease, while it is also supposed that several precautionary sales made lately against contingencies are already being followed by re-purchases, and the upward movement is moreover a continuance of the advance which was in progress when the recent failures began to be talked about. It is still true that Consols, compared with other first-class securities, have advanced little for a long time, and as these securities in some cases pay little more than Consols, the latter most naturally receive more attention. As usual, too, the favourable



revenue prospects to which we drew attention last week have some influence here, and the harvest prospects are also favourable.

	Money.		CONSOLS.		Exchequer Bills.
	Lowest.	Highest.	Account, July 1.	Exchequer Bills.	
Saturday	92½	92½xd	92½	92½xd	3s dis to 2s pm
Monday	92½	92½xd	92½	92½xd	3s dis to 2s pm
Tuesday	92½	92½xd	92½	92½xd	3s dis to 2s pm
Wednesday	92½	92½xd	92½	92½xd	3s dis to 2s pm
Thursday	92½	92½xd	93	93xd	3s dis to 2s pm
Friday	92½	93xd	93	93xd	3s dis to 2s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92½ xd	93	+ ½
Ditto July 1	92½ xd	93	+ ½
Reduced 3%	92½	93	+ ½
New 3%	92½	93	+ ½
Exchequer bills	3s dis 2s pm	3s dis 2s pm	—
Bank stock (last dividend 5%)	257 9	258 60	+ 1
India 5%, red. at par, July 5, 1860	106 ½ xd	106 ½	+ ½
Do 4%, red. at par, Oct., 1860	103 ½	103 ½	+ ½
Metropol. Board of Works 3½% Consols	93 ½	93 ½	+ ½

COLONIAL GOVERNMENT SECURITIES.—The transactions here have been evenly balanced, and there is no further rise at present.

FOREIGN GOVERNMENT SECURITIES.—Business has been so inanimate here from the absence of members, that there are few important movements to record. The principal general change has been that the tone, which was dull up to Wednesday, has since been better, though there is finally no great change for the week. French Rentes, however, have been exceptionally in demand, in sympathy with the movement on the Paris Bourse. The conversion of the Morgan Loan has also attracted no small attention. The terms being that holders, on payment of a bonus, are to receive twice the nominal amount of 3 per cent. Rente which they now hold of 6 per cent. Rente, any advance in the Threes implies an advance of double the amount in the Sixes, so that the upward movement in French Rentes generally has caused a sharper rise in the Morgan Loan. Among the other special movements in this market has been a renewed fall in Peruvian stocks, consequent, it is stated, on farther forced sales, and also a heavy fall in Spanish, partly in consequence of the delay in carrying out the compromise about the coupons, and partly also from the evident chance of a new revolution in Madrid. In both cases there has been a partial recovery since the depression of Wednesday, and to-day the tone at the close has been very steady, as if most of the recent causes of temporary depression were at an end. The disposition now is to look forward to the settlement of the new Peruvian contract, which will secure the dividends for a few years, as likely to mark a renewed improvement in the chief speculative securities—Turkish, Egyptian, and Peruvian—which have had no "run" for a long period, and to which it is supposed there will be renewed attraction in the total absence of any immediately adverse rumours, while all dividends are secured for some distance ahead. The great interval between their price and that of first-class stocks will it is thought in such circumstances and with money very cheap, be difficult to resist by the speculative capitalists and operators. These opinions, however, we need hardly add, are not for outside "investors," and are only noticed here by way of record of the state of the market, and it remains to be seen whether the effect of the Foreign Loans Committee on the dealings in such securities has been exhausted.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	95 7	95 7	—
Ditto 6% Public Works, 1871	87 9	87 9	—
Austrian 6% Silver Rentes (less income tax)	68 ½	68 ½	—
Brazilian 5%, 1865	97 ½ 8½	98 9	+ ½
Ditto 5%, 1871	97 8	97 ½ 8½	+ ½
Ditto Scrip, 1875	½ ½ pm	½ ½ pm	—
Bolivian 6%, 1873	22 4	21 3	- 1
Suenos Ayres 6%, 1870	85 7	86 8	+ 1
Do 1873	85 7	86 8	+ 1
Chilian 5%, 1873	89 91	89 91	—
Costa Rica 7%, 1872	19 21	18 20	- 1
Danubian Principalities 7%, 1864	100 2	100 2	—
Ditto 8%, 1867	106 8	106 8	—
Egyptian 7%, 1862	93 5	93 5	—
Ditto 7%, 1864	99 101	99 101	—
Ditto 7%, 1866 (Viceroy's Loan)	55 7	56 8	+ 1
Ditto 7%, 1868	103 4	103 4	—
Ditto 7%, 1870 (Khedive Loan)	84 ½	79 ½ 80 ½	- ½
Ditto 7%, 1873	79 ½ 80 ½	79 ½ 80 ½	—
Entre Rios 7%	77 ½	77 ½	+ ½
Entre Rios 7%	99 101	99 101	—
French National Defence Loan 6%, 1870	102 ½	103 ½	+ ½
Ditto 6%	102 ½	102 ½	—
Honduras 10%, 1870	5 7	4 6	- 1
Hungarian 5%, 1873	74 ½ 5 ½	74 ½ 5 ½	—
Ditto 6%	92 ½ xd	92 ½	+ ½
Ditto, 1874	92 ½	92 ½	+ ½
Italian 5%, 1861 (less income tax)	72 ½	72 ½	+ ½
Ditto 5% State Loan	97 8	97 8	—
Ditto 5% Tobacco Bonds	89 100	89 9 ½	- ½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Japanese 9%, 1870	109 11	109 11	—
Mexican 8%	15 ½	15 ½	+ ½
Paraguay 8%, 1872	13 16	13 16	—
Peruvian 6%, 1870	68 ½	67 ½	- ½
Ditto Consolidated 5%, 1872	63 ½	63 ½	+ ½
Portuguese 3% Bonds, 1853, &c.	52 ½	52 ½	—
Russian 5%, 1852	101 2	101 ½ 2 ½	+ ½
Ditto 5%, 1862	100 ½ 1 ½	101 2	+ ½
Ditto 5%, 1870	103 ½	103 4	—
Ditto 5%, 1871	101 ½	101 4	—
Ditto 5%, 1872	101 2	101 2	—
Ditto 5%, 1873	100 ½ xd	100 ½ xd	—
Ditto 4%, 1875, Scrip	½ ½ pm	½ 1 pm	+ ½
Ditto, Anglo-Dutch, 5%, 1864 and 1866	100 ½ 1 ½	100 ½ 1 ½	—
Ditto 4%, Nicolai Railway Bonds	84 ½ 5 ½	85 6	+ ½
Ditto 5%, Moscow-Jaroslav	90 ½ 100 ½ xd	99 ½ 100 ½	—
Ditto 5%, Charkof-Azof Bonds	100 1	100 1	—
Santa Fé 7%	99 ½ 100 ½	99 ½ 100 ½	—
Spanish 3%	19 ½ 20 ½	19 ½	- 1
Ditto 5%, 1870 (Quicksilver Mortgage)	86 8	86 8	—
Ditto 5% (Lands Mortgage)	58 8	55 7	- 1
Turkish 6%, 1854	89 91	89 91	—
Ditto 6%, 1858	63 5	63 5	—
Ditto 6%, 1862	73 5	73 5	—
Ditto 5%, 1865 (General Debt)	43 ½	43 ½	—
Ditto 8%, 1865	69 ½	68 ½ 9 ½	—
Ditto 6%, 1869	54 ½	54 ½	+ ½
Ditto 8%, 1871	64 ½	64 ½	—
Ditto 8%, Treasury B and C	86 ½	86 ½	—
Uruguay 6%, 1866	52 3	51 ½ 2 ½	- ½
Venezuela, 6% 1864 and 1866	13 15	12 14	- 1

ENGLISH RAILWAYS.—Up to Wednesday there was very little to notice in this market, except the general want of business and absence of members, owing to the general causes above described. On Wednesday, however, the pressure of a few sales, notwithstanding the unusually favourable traffic returns, led to a smart fall of 1 per cent. in the principal heavy lines which have lately advanced, the sales, it was thought in some quarters, being due to a belief that some reduction of parts of their goods tariff will be forced on the Northern lines. The sales, however, were not renewed on Thursday, when the tone became somewhat better, the actual magnitude of the traffic increases at present still disposing operators to look for better dividends, and to attach less importance to any special change such as the one threatened. The Southern lines were also very favourably affected on Thursday by the publication of the South-Eastern monthly statement of receipts and expenses, showing a large increase of net earnings during the month, and an accrued increase of 16,000l for the period from the beginning of the half-year to date, not including the profit of an extra day which appears in the return for the corresponding period of last year. South-Eastern A, which has been depressed since the breaking off of the fusion arrangements between it and the Chatham and Dover, at once rallied 2 per cent., and Brighton stocks also advanced. To-day this recovery in the Southern lines has continued, and the heavy lines have also farther recovered their fall of Wednesday, Great Western only being dull and stationary.

The traffic returns published this week again exhibit a large increase of goods traffic, the principal advance being made by the North-Eastern and the Midland companies. The increase in Great Western is also considered important, as it amounts for the week to 5,500l, and reduces the accrued deficiency for the half-year to about 21,000l with no less than seven weeks to spare in which the comparison will be made with weeks of large decrease last year, so that there is a fair prospect of a small increase of gross receipts on balance at the end of the half-year. This is a much more favourable result than was expected quite recently. There have been no additional reports respecting dividends, but the accrued net increase on South-Eastern, it is observed, is already equal to ½ per cent. per annum on the ordinary stock, and 1 per cent. per annum on the A stock.

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	106 ½	106 ½	—
Great Eastern	44 ½	43 ½ 4 ½	- ½
Great Northern	142 3	142 3	—
Ditto A	162 ½ 3 ½	162 ½	- ½
Great Western	113 ½	113 ½	—
Lancashire and Yorkshire	142 ½ 3 ½	141 ½ 2 ½	- 1
London and Brighton	107 ½	109 ½	+ 1 ½
London, Chatham, and Dover	24 ½	23 ½ 4 ½	- ½
Ditto Arbitration Preference	76 ½	76 ½	—
London and North-Western	147 ½	147 ½	—
London and South-Western	116 ½ 7 ½	116 ½ 17 ½	—
Manchester, Sheffield, and Lincolnshire	77 ½ 8 ½	77 ½	—
Ditto Deferred	46 ½ 9 ½	46 ½ 7 ½	- 2 ½
Metropolitan	89 ½ 90 ½	89 ½	—
Metropolitan District	38 ½ 9 ½	38 ½	—
Ditto ditto Preference	68 90	69 90	—
Midland	144 ½	144 ½	—
North British	85 ½ 6	86 ½	+ ½
North-Eastern—Consols	171 ½ 2 ½	171 ½	—
South Eastern	117 15	119 ½ 20 ½	+ 2 ½
Ditto Deferred	108 ½ ½	112 ½ 13 ½	+ 4 ½



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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	118 1/2	118 1/2	—
Ditto 1867 Redeemable 5 %	117 1/2	116 1/2	— 1
Great Western 5 % Deb.	125 6	125 6	—
London and North-Western 4 %	104 1/2	104 1/2	—
London and Brighton 4 1/2 %	111 1/2	111 1/2	—
London, Chat., & Dover Arbitration 4 1/2 %	108 9	108 9	—
Metropolitan District 6 %	136 5	136 40	+ 3

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 June 5 to 994,837*l*, being an increase of 69,527*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 20,274,714*l*, an increase of 787,913*l* as compared with the corresponding period last year. The principal increase for the week has been—North-Eastern, 17,964*l*; Midland, 13,198*l*. On Brighton there is a decrease of 7,074*l*.

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	10,368	— 30	207,979	— 2,631
Great Eastern	48,277	+ 3,672	1,046,179	+ 28,984
Great Northern	54,052	+ 5,029	1,203,141	+ 64,409
Lancashire & Yorkshire	66,786	+ 6,061	1,487,347	+ 60,706
London, Chat., & Dover	20,149	+ 2,547	379,513	+ 31,389
London & North-Western	176,314	+ 8,010	3,750,920	+ 77,986
London & South-Western	43,067	+ 2,197	781,009	+ 25,173
London and Brighton	34,796	— 7,074	652,360	+ 36,686
Man., Shef., & Lincolnsh.	30,941	— 226	679,739	+ 27,750
Metropolitan	9,516	+ 1,212	203,570	+ 11,168
Metropolitan District	5,313	+ 831	114,703	+ 18,144
Midland	106,857	+ 13,198	2,513,823	+ 168,290
North-Eastern	126,286	+ 17,964	2,754,722	+ 129,639
South-Eastern	29,338	+ 3,172	712,062	+ 6,623
*Caledonian	54,801	+ 2,230	960,840	+ 48,458
*Glasgow & Sth.-Westrn.	18,077	+ 1,238	298,124	+ 17,852
*Great Western	106,307	+ 5,559	1,791,202	— 21,245
*North British	43,592	+ 4,247	737,481	+ 58,502
	994,837	+ 69,527	20,274,714	+ 787,913

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

FOREIGN AND COLONIAL RAILWAYS.—Lombardo-Venetian Railway shares farther rallied on Saturday and Monday, but there has since been a partial relapse on account of the continued failure of the traffics to recover, coupled with the largeness of the amounts of floating stock. Canadian lines continue depressed.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	20 1/2	20 1	— 1/2
Bahia and San Francisco	21 1/2	21 1/2	—
Belgian Eastern Junction	2 1/2	2 1/2	—
Buenos Ayres—Great Southern	12 1/2	12 1/2	—
Dutch-Ithenish	24 1/2	24 1/2	—
Lemberg-Caernowitz	12 1/2	12 1/2	—
Mexican	2 1/2	2 1/2	—
Ottoman	5 1/2	5 1/2	—
Sambre and Meuse	10 1/2	9 1/2	— 1
San Paulo	28 1/2	28 1/2	—
South-Austrian and Lombardo-Venetian	9 1/2	9 1/2	—
Ditto 3 % Obligations	9 1/2	9 1/2	—
BRITISH POSSESSIONS.			
East Indian	120 1	121 1/2	+ 1 1/2
Grand Trunk of Canada	12 1/2	10 1/2	— 2
Ditto Third Preference	21 1/2	19 1/2	— 2
Great Indian Peninsula	115 1/2	115 1/2	—
Great Western of Canada	7 1/2	6 1/2	— 1
Madras 5 %	113 1/2	114 1/2	+ 1

AMERICAN SECURITIES.—Erie shares have been farther depressed during the week, the large amount of floating stock and the continued circulation of adverse rumours making the market extremely weak. To-day there has also been a very heavy fall, the bonds especially being almost unsaleable in consequence of bankers refusing advances, while holders are pressing sales for delivery.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 5/20 Bonds, '62 (par 103)	102 1/2	102 1/2	—
Ditto 1865 Issue (par 103)	106 1/2	106 1/2	—
Ditto 1867 Issue (par 103)	109 1/2	109 1/2	—
Ditto 5 % 10/40 Bonds (par 103)	103 1/2	104 1/2	+ 1
Ditto 5 % Funded Loan (par 103)	102 1/2	103 1/2	+ 1
Massachusetts 5 % Sterling Bonds, 1900	100 2	100 2	—
Virginia New Funded (par 103)	49 51	49 51	—
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	30 2	24 5	— 7
Ditto Second Mortgage (par 103)	14 16	11 12	— 4
Ditto Third Mortgage (par 103)	6 7	4 1/2	— 1 1/2
Ditto Lensed Lines Rental Trust	50 5	45 50	— 5
Erie Shares (par 103)	15 1/2	14 1/2	— 1
Ditto 7 % Consolidated Mortgage	80 2	67 70	— 12
Illinois Central Shares (par 103)	88 1/2	88 9	— 1/2
Illinois and St Louis Bridge 7 %, 1st Mort.	93 5	90 5	— 3
New York Central 100 doles shares (par 103)	90 2	90 1	— 1
Pennsylvania 50 doles shares (par 51 1/2)	43 4	42 3/4	— 1/4
Ditto General Mort. 6 % Bonds, 1910	103 4	103 1/2	+ 1/2

JOINT STOCK BANKS.—These shares are generally steady. Union of London have advanced. The following have fallen:—London Joint Stock, 1/4; London and Provincial, 1/4; Hong Kong and Shanghai, 1; Oriental, 1.

TELEGRAPHS.—The movement is generally downward. Direct Cable shares have advanced 1/2 on the official statement that telegraphic communication was now practicable; Eastern Debentures are 1 higher; Telegraph Construction, 1. The following are lower:—Anglo-American, 1; Black Sea, 1; Cuba, 1/4; Ditto, Preference, 1/4; Direct Spanish, 1/2; Globe Trust, 1/4; Submarine, 1; West India and Panama, 1/4; Western and Brazilian, 1/4.

MINES.—There is little alteration on the whole in values. Among foreign mining shares, Eberhardt have advanced 1/4; Last Chance, 1/4. Cape Copper have declined 1.

MISCELLANEOUS.—Prices show but trifling alteration for the week. Among the shares of financial companies, General Credit have advanced 1; International Financial, 1/2; National Discount, 1/4. London Financial are 1 lower. The following have also declined:—Ebbw Vale, 1; Blayney Iron 1; Hudson's Bay, 1/2; Merchant Shipping, 1; Peninsular and Oriental Steam, 2; Phosphate Sewage, 1/4. There is a rise of 1 in Native Guano.

The Auckland Harbour Board are offering an issue of 100,000*l* 6 per cent. debentures of 100*l* each, the securities for the loan being stated by the prospectus to be Crown grants.

Vice-Chancellor Hall has appointed Mr H. W. Blake receiver of all monies received, and to be received, in respect of the Leased Lines Rental Trust Bonds (1872) of the Atlantic and Great Western Railroad Company.

FAILURES AND EMBARRASMENTS.—Messrs Fothergill and Hankey, trading as the Aberdare Iron Company, and also as the Plymouth Iron Company, and whose failure we announced last week, have filed a petition in the Court of Chancery for liquidation by arrangement or composition. The liabilities of the firm are estimated at 1,300,000*l*; the assets, comprising the debtors' ironworks, at 1,260,000*l*. Messrs F. A. and M. Zimmermann, importers of chemicals, of Aldersgate street, have filed a liquidation petition. Liabilities about 100,000*l*, with "assets of considerable value."

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, June 8.		FRIDAY, June 11.	
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short	11 1/2	11 1/2	11 1/2
Ditto	3 Months.	12 0 1/2	12 1/2	12 1/2
Rotterdam	—	12 0 1/2	12 1/2	12 1/2
Antwerp and Brussels	—	35 5 1/2	25 5 1/2	25 5 1/2
Paris	Short.	25 2 1/2	25 3 1/2	25 3 1/2
Ditto	3 Months.	25 50	25 55	25 5 1/2
Marseilles	—	25 5 1/2	25 5 1/2	25 50
Hamburg	—	2084	2084	2084
Berlin	—	2084	2089	2088
Leipzig	—	2087	2091	2090
Frankfort-on-the-Main	—	2083	2089	2088
Petersburg	—	32 1/2	32 1/2	32 1/2
Copenhagen	—	18 60	18 70	18 70
Vienna	—	11 40	11 45	11 4 1/2
Trieste	—	11 4 1/2	11 4 1/2	11 4 1/2
Zurich and Basle	—	25 50	25 55	25 55
Madrid	—	47 1/2	47 1/2	47 1/2
Cadix	—	47 1/2	47 1/2	47 1/2
Seville	—	47 1/2	47 1/2	47 1/2
Barcelona	—	48	48	48
Malaga	—	47 1/2	47 1/2	47 1/2
Granada	—	47 1/2	47 1/2	47 1/2
Santander	—	47 1/2	47 1/2	47 1/2
Bilbao	—	47 1/2	47 1/2	47 1/2
Zaragoza	—	47 1/2	47 1/2	47 1/2
Genoa, Milan, and Leghorn	—	27 15	27 20	27 2 1/2
Venice	—	27 15	27 20	27 2 1/2
Naples	—	27 15	27 20	27 2 1/2
Palermo and Messina	—	27 15	27 20	27 2 1/2
Lisbon	90 Days.	52 1/2	52 1/2	52 1/2
Oporto	—	52 1/2	52 1/2	52 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rates of Exchange on London.	
Paris	June 10	25.23 27	Short.
Amsterdam	—	11.60	—
Frankfort	—	206.50	—
Hamburg	—	20.59 gd	—
—	—	20.41 gd	3 months' date.
Vienna	—	111.65	—
St Petersburg	—	33 1/2	—
Constantinople	—	111	—
Gibraltar	May 30	49 1/2	60 days' date.
New York	June 10	4.87 1/2	60 days' sight.
Havana	May 7	12 1/2 % 13 % pm	—
Port Elizabeth	—	1/2 % dia 1/2 % pm	90 days' sight.
Bombay	June 4	1s 9 1/2 d	6 months' sight.
Calcutta	—	1s 10 d	—
Shanghai	—	5s 6 1/2 d	—



BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, New 3 per Cent., Do 2 1/2, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Bolivia, 1862, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Next Drawing, Name, Closing Prices. Includes entries for Russin, A.-Dutch, 1866, 1007, Do do, 84/15a, etc.

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

Table with columns: Quarterly, Name, Closing Prices. Includes entries for Argentine Hrd Dis, Aus. Sil. Rnts, Do Paper, 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 for British Columbia, 1864, Canada, 1877-80, Do 1881-4, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Returnable, Closing Prices. Includes entries for United States, Do 5/20 years, Do 3 Mort. 1,000 dols, etc.

DOLLAR BONDS.

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

STERLING BONDS.

Table with columns: Dols., Name, Returnable, Closing Prices. Includes entries for Alleghany Valley Railroad, A. & G. W. Con. Mort. Bonds, Do Reorganisation, etc.

BANKS.

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



BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Boston (U.S.) 6% Sterl. Loan, etc.

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

\* Up to and inclusive of the last periodical declaration.



## NOTICES AND REPORTS.

## STOCKS.

*French 6 per Cent. Loan, 1870.*—Messrs J. S. Morgan and Co. give notice to bondholders who may wish to avail themselves in London of the privilege of conversion, that such can be made in the following manner:—The bonds with all un-matured coupons must be deposited at their counting-house, on the 12th or 14th inst. Bondholders must at time of depositing sign a declaration of conversion. Each bond of 20*l* is exchangeable for a certificate of Three per Cent. Rente, representing a nominal capital of 1,000*l*, bearing interest from April 1, 1875; but, in consideration of such exchange, the depositor must, either at time of deposit or between July 1 and August 31, pay a difference of 124*l*, the equivalent of which being 4*l* 18s 4d at the exchange of 25.24 (the rate fixed by the Minister). Deposit receipts will be given until the certificates of Rente are ready, the latter will be either nominative, mixed, or to bearer.

*Peruvian Finance.*—The following announcement from the fiscal agent in Paris of the Peruvian Government, has attracted attention:—

The Government of Peru having been authorised by law of Congress to sell two millions of tons of guano, of good quality, the Fiscal Inspection of Peru in Europe publicly announces that it will furnish the necessary particulars to persons who may desire to be prepared to present tenders either for the purchase of the two millions of tons or a part thereof, or for the consignment of the said guano, for account of the Government of Peru. In due course, and by a fresh advertisement, the bases will be announced upon which the Government of Peru will receive tenders for the sale or consignment of the two millions of tons, wholly or partially, payment, obligations, and other conditions of the matter, as also the date and place at which the tenders will be received, and the formalities to which their presentation is subjected.—The Fiscal Inspector of Peru, L. M. BARRERA. — Paris, 58, Rue de Monceau.

*Uruguay Consolidated Loan.*—Messrs Thomson, Bonar and Co. have received a telegram, dated Montevideo, 2nd June, which states that the June instalment for the service of the Consolidated loan in February next has been paid to the London and River Plate Bank.

## RAILWAY COMPANIES.

*Bombay, Baroda, and Central India.*—The revenue receipts for the half-year ended 31st December were 183,956*l*, against 199,101*l* for the corresponding period of 1873; and the expenses 131,503*l*, against 135,125*l* in 1873. The net earnings were 52,452*l*. It is stated that the balance at the credit of the "fire insurance fund" was 46,522*l*, and the Secretary of State has decided that further contributions to that fund should cease, but that the balance, with accrued interest, shall remain available for the purpose for which the fund was established.

*Great Indian Peninsula.*—The gross receipts for the half-year ended 31st December were 687,320*l*, and the expenditure 467,344*l*, leaving a net profit of 219,976*l*. The receipts compare with 659,727*l* at the corresponding period, there being an increase of 27,593*l* due to the increase in the merchandise traffic—the passenger traffic having fallen off 43,786*l*. The Secretary of State has ordered the contribution to the permanent way renewal fund to be discontinued, "but the balance of that fund in hand, now amounting to 287,616*l*, is to be applied as occasion arises to renewal purposes until the whole is exhausted." The Secretary of State has also resolved that, as in the case of the other guaranteed companies, the contributions hitherto made from revenue to the fire insurance fund shall cease, but the amount at present standing at the credit of that fund—16,953*l*—will remain applicable to the purposes for which it was established.

*Madras.*—The revenue receipts for the half-year have been 270,309*l*, against 285,821*l* in the corresponding six months of 1873, and the expenses 181,250*l*, the net receipts being 89,059*l*, against 92,843*l*. In order to provide in part for payment of the inconvertible debentures falling due 1st January next, a call of 5*l* per share has been made on the new 20*l* shares issued in 1871; and it is proposed to call these shares fully up, by making two calls of 5*l* per share each, payable in September and December next respectively.

*Severn and Wye Railway Canal.*—In consequence of the falling off in trade in the Dean Forest district during three months of the half year, the directors were unable to recommend a higher dividend than 2½ per cent. per annum upon the 5 per cent. preference shares, and 2½ per cent. per annum upon the 5½ per cent. preference shares. From the improved traffic it is hoped that six months hence the present deficiency of preference dividend will in some degree be re-couped. The dividend of 4½ per cent. per annum upon the guaranteed new shares (1853) is paid in full. The directors have succeeded in placing the remainder of the 5 per cent. preference shares and the 16,500*l* debenture stock at 4½ per cent. per annum. As the debentures become due, it is proposed to convert these also into debenture stock.

*Waterford and Central Ireland.*—At the meeting, it was stated that the receipts and expenditure for the half-year ended the 25th of March were about equal to those of the corresponding period of 1874, the balance carried to net revenue being 7,611*l*,

against 7,553*l*. The amount available was 4,090*l*, out of which a dividend was declared on the preference stock at the rate of 4 per cent. per annum, being the same as in the preceding half-year, leaving 153*l* to be carried forward. Capital expended 612,719*l*, leaving a balance of 15,650*l* against the account.

*Kilkeny Junction.*—The half-year's gross receipts were 6,743*l*, being 517*l* in excess of the corresponding period of last year; and the net revenue 1,351*l*, being 203*l* in excess. The amount received on net revenue allows the payment of a sum on account of interest due on debenture stock A equivalent to 2½ per cent. per annum, being ½ per cent. more than the payment made in the last half-year. Capital expended to 1st of May, 339,957*l*, leaving a balance against the account of 14,582*l*. The Bill in Parliament, as amended by the House of Lords, was approved.

*Midland 5 per Cent. Preference Shares, 1873.*—The company has made a final call of 4*l* per share, payable 1st proximo.

*Great Northern.*—The company have made a call of 3*l* per share on the Halifax, Thornton, and Keighley Railway shares, payable 1st proximo.

*Taff Vale 5 per Cent. Preferential Shares.*—A third call of 2*l* has been made, payable 1st proximo.

*Iquique and La Noria Pizangua and Sal de Obispo and Junction (Peru) 7 per Cent. Loan.*—Messrs Thomson, Bonar, and Co. announce that the coupons due 1st June are now payable.

## BANKS.

*Anglo-Hungarian.*—At the meeting at Budapesth, the balance sheet and accounts for 1874 were approved. It was resolved that a call of 10 florins per share be made, half to be paid before 10th July, and the remainder before 10th September; that 50 florins be stamped off the existing certificates, and that after payment of the calls, each two-and-a-half certificates be exchanged for one share of 100 florins fully paid up.

*City and County, Limited.*—At a meeting, resolutions were passed in favour of winding-up the undertaking voluntarily, Mr Price (Price, Holyland, and Waterhouse) being appointed voluntary liquidator, together with a committee of investigation consisting of five shareholders.

*National Provincial of England.*—The directors notify that a half-yearly dividend at the rate of 8 per cent. per annum and a bonus of 8 per cent. for the half-year will be payable on 12th July.

## ASSURANCE COMPANIES

*Great National Fire Insurance, Limited.*—Creditors are requested to send in their claims by the 3rd of July. The 10th is appointed for the adjudication.

*Standard Life.*—The directors think it right to state that the Standard Life Assurance Company is not connected in any way whatever with a Fire Insurance Company, recently registered, bearing the same name.

## MISCELLANEOUS COMPANIES.

*Eastern Extension Australasia and China Telegraph.*—At the meeting, the extension of the system to New Zealand was approved, and the directors were authorised to proceed with it, and also to enter into any agreement with the Government of New Zealand they might think advisable.

*Globe Telegraph and Trust.*—The directors invite tenders for a second issue of 2,000,000*l* in Six per cent. Preference shares and Ordinary shares, in exchange for shares of the following telegraph companies:—Anglo-American, Brazilian Submarine, Eastern, Eastern Extension, German Union, Indo-European, Telegraph Construction, Submarine Cables' Trust, and Submarine Telegraph. Tenders of other dividend-paying shares will also be received and considered. It is mentioned that all tenders must be in the form annexed to the prospectus, must state the amount of stock or shares to be transferred, and the price in Globe shares required, but the right is reserved to refuse the whole, or any part, of the shares or stock tendered. At each of the directors' meetings for allotting the new shares, a maximum rate of exchange will be fixed for the day, and such maximum rate will be given on all allotments then made, whether the tender is above or below that rate.

*Humphreys and Pearson, Limited.*—At a meeting of creditors and shareholders of the Hull Shipbuilding Company, it was resolved to voluntarily wind up the company, and three of the directors and three creditors were appointed liquidators. It is expected the assets will realise to unsecured creditors about 10s in the pound. The liabilities are about 50,000*l*.

*London and Provincial Co-operative Brewery, Limited.*—Capital, 50,000*l*, in 5*l* shares. It is proposed to purchase the business of a brewery at Burton-on-Trent.

*National Dwellings Society, Limited.*—Capital, 1,000,000*l*, in 200,000 shares of 5*l* each, of which 20,000 are now offered. It is proposed to provide improved homes for the working classes by building or adapting houses in densely populated metropolitan districts, and to build blocks of houses upon improved principles.

*Natal Land and Colonization.*—The sales during the year were 4,453*l*, at a profit of 59 per cent. over the price at which the properties stood in the balance sheet, while the rents improved by new lettings and otherwise by 740*l*. The coffee estates o



not show a good account, but it is hoped by the liberal application of manure (shipped from England) that the return in future years will be more satisfactory. Progress in the construction of railways in Natal is expected this year. With a view to advancing money on house and other properties, it is proposed to issue debentures to the extent of 250,000*l*.

**Malta and Mediterranean Gas.**—The report for the year recommends a dividend of 2 per cent., leaving 261*l*. The receipts are not quite equal to those of last year, the cheapness of petroleum and the dulness of trade at Malta, through the absence of the fleet, and the delay in re-building the opera-house, having unfavourably affected the consumption.

**City of London Real Property.**—At the meeting, an available sum was shown of 16,672*l*, out of which a dividend was recommended of 6 per cent. per annum, free of income tax, including an *ad interim* dividend of 2 per cent., leaving 2,310*l* to be carried forward.

**Foreign and Colonial Government Trust—Second Issue.**—At the meeting, it was stated that the amount of interest and drawings received had been sufficient to meet the interest on the securities and expenses, and to redeem 85 certificates at par, which were accordingly drawn on the 1st June, carrying forward 77*l*. The total receipts for the twelve months were 43,248*l*.

**MINING COMPANIES.**

**Imperial Brazilian Collieries.**—At the meeting, the directors' stated that it was desirable to devote all available funds to the working and full development of the colliery, and that the question of sending out floating stock must for the present be given up.

**The Commercial Times.**

**MAILS ARRIVED.  
LATEST DATES.**

On June 4, from SOUTH AFRICA, per Edinburgh Castle—D'Urban, April 27; Pieter maritzburg, 24; Cape Town, May 11; Port Elizabeth, 6; Funchal, 29.  
On June 16, from AUSTRALIA AND THE EAST, per Sumatra—Adelaide, April 22; Adelaide, 18; Melbourne, 20; Perth, 21; Queenscliff, 20; Sydney, 17; Auckland, 3; Campbelltown, 13; Christchurch, 10; Dunedin, 12; Greytown, 10; H. Kaitika, 10; Invercargill, 13; Nelson, 9; Port Chalmers, 12; Wellington, 9; Aden, May 24; Alexandria, 30; Batavia, April 25; Beyrout, May 27; Bombay, 17; Calcutta, 14; Colombo, 11; Hong Kong, April 24; Madras, May 15; Penang, 3; Point de Galle, 12; Singapore, 1; Suez, 30.  
On June 6, from INDIA per Mirzapore—Aden, May 17; Bombay, 10; Calcutta, 7; Gibraltar, 31; Madras, 8; Malta, 27; Point de Galle, 5; Suez, 22.  
On June 8, from UNITED STATES AND CANADA, per Frisia—New York, May 27; Boston, 26; San Francisco, 20; Hamilton, 25; Kingston, 25; Montreal, 25; Ottawa, 25; St John, N.B., 25; Halifax, 24; Prince Edward Island, 24; Panama, 15; Colon, 16.  
On June 6, from UNITED STATES AND CANADA, per Russia—New York, May 26; Boston, 25; Philadelphia, 25; San Francisco, 18; Chicago, 24; Detroit, 24; Hamilton, 24; Kingston, 24; Montreal, 24; Quebec, 22; Toronto, 24; Ottawa, 24; Bermuda, 20; Hong Kong, April 15.  
On June 8, from SOUTH AMERICA, per Galileo—Buenos Ayres, May 9; Monte Video, 10; Rio de Janeiro, 16; Bahia, 20; Lisbon, June 4.  
On June 8, from UNITED STATES, per Neckar—New York, May 29.  
On June 9, from UNITED STATES AND CANADA, per Moravian—Chicago, May 26; Detroit, 27; Portland, 28; Hamilton, 27; Kingston, 28; Montreal, 28; Quebec, 29; Toronto, 27; Ottawa, 28; Fredericton, N.B., 27; Newcastle, N.B., 26; St John, N.B., 27; Newfoundland, 22.  
On June 9, from UNITED STATES AND CANADA, per Britannic—New York, May 29; Philadelphia, 28; San Francisco, 22; Chicago, 27.  
On June 9, from UNITED STATES, per Parthi—Boston, May 29.  
On June 9, from UNITED STATES, per Abbotsford—Philadelphia, May 27.  
On June 9, from WEST COAST OF AFRICA, per Bonny—Fernando Po, May 3; Lagos, 11; Accra, 14; Cape Coast Castle, 15; Cape Palmas, 19; Monrovia, 21; Sierra Leone, 23; Bathurst (Gambia), 26; Santa Cruz de Tenerife, 31; Funchal, Madeira, June 2.  
On June 10, from SOUTH AFRICA, per American—Cape Town, May 15; St Helena, 22; Ascension, 25; Funchal, June 15.

**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 June 5, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1875 .....	43,309 5	672 1	745 0	41 11	36 9	30 7
1874 .....	38,876 8	692 5	2,316 5	61 8	45 8	29 11
1873 .....	45,443 1	1,287 0	3,060 1	58 8	38 2	26 2
1872 .....	63,046 6	752 5	2,327 5	59 1	35 10	22 11
1871 .....	42,076 6	679 2	1,205 6	59 9	38 6	25 11

**AVERAGES OF GRAIN.**

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 5, 1875:—

	Quantity Sold.	Average Price.
	qrs bsh	s d
Wheat .....	43,309 5	41 11
Barley .....	672 1	36 9
Oats .....	745 0	30 7

**COMMERCIAL EPITOME.**

**FRIDAY NIGHT.**

Trade, or rather the markets in our manufacturing districts, have been of a disappointing character for some time, and the past week has been no exception to the rule, but has rather given that general characteristic a more pronounced expression. Those engaged in market transactions find no active fluctua-

tions which they can take advantage of, no strong upward tendency to bring profit to speculative business or to stimulate it; there is, on the contrary, if anything, a dulness of such trade on the whole, which is, however, the result of circumstances not ultimately unfavourable in themselves. Large supplies of raw material are in stock or in sight in all the great industries; and more than that, the falling price of fuel, instrumental articles, and perhaps labour, is continually telling against the market value of manufactures produced by such means. So strong are these influences in checking buoyancy in the markets of the kingdom that the permanent effects of a good harvest and cheap money are at present powerless to give them the usual resulting speculative activity. Home trade is no doubt of a highly satisfactory character, as witnessed by the steady increase in the internal railway goods traffic, but the exports remain sufficiently small to account for the disappointing nature of that section of commerce; instead of improving in profit the foreign trade shows in nearly every branch an actual decrease on last year's exports, and far from selling a greater value of goods, the Board of Trade Returns show that we have exported a smaller bulk of late, and at lower prices. There is thus much colour in the complaints of unsatisfactory foreign markets, and of unremunerative freights for vessels seeking employment. Outward freights are indeed not likely to command high prices while the quantities of goods exported are less than last year and the vessels leaving port are larger in carrying capacity, but the immense imports of raw material arriving and ready for import must indemnify the freight trade, like all other trades, for occasional present losses, prospects of revived commerce being so much the more brilliant, though more distant than could be wished. Complaints are not vehement, however, and except in the iron, timber, and tea trades, where the unprofitable state of things lead to an uncomfortable feeling as to money matters, no unsoundness or want of steadiness is very apparent.

The grain trade is dull, and the heavy tendency being unchecked by any obstruction of immediate supplies, or any damage to prospects for the future, prices are again a shade weaker. The main features of the trade, if its uninterrupted dulness can be said to admit of anything of the kind being discerned, are of a negative character; arrivals from abroad continue to a sufficient extent at present prices, and therefore do not induce activity or speculation, and the weather is so good as to be complained of by nobody but the farmers. It is said that drought is severe, that prices have suddenly been raised in France by the dry weather, and that permanent damage is already done to wheat and root crops in this country, especially on the lighter lands, but local showers have lately fallen, and it is impossible to trace any effects of such adverse considerations on the markets for wheat or feeding stuffs in this country, although a strong rise has occurred in flour at Paris, and American prices are stiffer. The Californian grain crops are now reported to promise a yield in excess of all previous seasons.

The cotton market has been depressed on reports favouring a full crop in the United States, the decline in American descriptions having been about 1*d* per lb, the others drooping to some extent in sympathy. Owing to this declining state of the prices of the raw material, the whole of the cotton trade has shown deeper quietude than before, orders for yarns and goods have run out, and difficulty has been found in obtaining new ones except at rather lower quotations. The main question is thus one of crop prospects in America, and latest reports are considered brilliant, the average sown being about 2½ to 5 per cent. more than last year, while the general condition of the crop is unanimously reported favourable. Within a week an official report is expected from the Washington Agricultural Bureau, which may considerably modify present opinions. Messrs Ellison, in their monthly circular, estimate the stocks in the hands of British spinners at 164,000 bales, against 225,000 bales a year ago, and those in the hands of continental spinners at 248,000, against 167,000 bales. As to prospects, the same circular states that "the supply of cotton visible and invisible is only about 100,000 bales less than it was twelve months since. The American crop accounts are very favourable—sufficiently so to neutralise the influence of the slight deficiency in stocks. Trade in Manchester and at the leading foreign markets is quiet, and speculation everywhere is quite dormant. It will require very unfavourable crop accounts to produce a material advance."

Wool maintains its value, but purchases in the North have lately fallen off; at Bradford a decided change is reported, possibly the result of spinners having covered their orders, and partly owing to the fall in cotton, but at the same time sufficient to reduce business and leave a more plentiful supply of wool on the market. At York fair, business was slow at unaltered rates; Irish wools are rather easier. At London prices continue firm. Manufacturers and spinners are no better employed, but the latter continue to report a good business. Foreign orders, especially American, for woollen goods are not considered up to an average.



The iron trade remains dull, and the small degree of actual activity is generally complained of as unprofitable. The approach of quarter-day, and of lower prices for fuel, are influences depressing the South Staffordshire markets, where present quotations are reported as being viewed as untenable. In the North of England pig iron stocks are increasing although the production was checked last month; but finished iron is still reported firm. The exports of railway iron was last month three-quarters of a million less in value than in May, 1874. The minor districts show more or less depression, and there are occasional money difficulties which no doubt contribute to the dullness.

The produce markets have been steady and rather more active. Sugar dull but steady, the numerous cargoes now arrived having the chief influence on the market. Coffee has been readily bought, although some descriptions are in large supply. Rice steady and latterly quiet. Spices easier on the whole, and generally dull at the decline. Tea without recovery, and very unprofitable to importers. Oil and seed trades more active without much movement in prices. Metals quiet. Straits tin and copper rather easier.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, June 10.)—Our last report was dated May 10th. Since then the market has been almost uniformly quiet, and the tone at the close is dull, with prices about  $\frac{1}{4}$ d per lb lower than a month since. Business has been very slow, too, in Manchester, and in some instances the quotations for the leading descriptions of yarns and goods are slightly reduced. The Liverpool market was very steady during the week succeeding the issue of our last report. There was only a moderate business doing, but in view of the apparently strong position of the figures, and in anticipation of the general revival of business after the Whitsuntide holidays, holders were very firm sellers, and prices were well maintained. The anticipated revival, however, did not take place; the market (closed between May 15th and 19th) opened very tamely on the 19th ult., with a demand so moderate as to be barely sufficient to support prices. It was believed, however, that the expected improvement could not be long postponed, and holders still adhere to their quotations. Spinners, it was said, had purchased so sparingly for something like two months, that they must shortly increase their operations. But day after day passed by without any movement on the part of consumers, and ultimately the market began to exhibit signs of weakness. The patience of holders commenced to give way, especially as in addition to the continued abstinence of spinners the market was adversely affected by the pressure to sell cotton declared against June deliveries; the disturbed state of monetary affairs in London; the brilliant tenor of the American crop accounts, and the downward course of values at the American ports. These influences have been felt with considerable force within the past week, during which period nearly the whole of the month's decline has taken place. There is still a very prevalent impression that matters will improve as soon as the pressure of the present heavy stock has been slightly relieved, but at this moment there are no signs of amendment, and the market closes quietly. The following is a comparative statement of the opening and closing prices for the month:—

	May 10.	June 8.
Uplands—Middling .....	7 $\frac{1}{4}$	7 $\frac{1}{8}$
Good Middling .....	8 $\frac{1}{8}$	7 $\frac{3}{8}$
Orleans—Middling .....	8 $\frac{1}{2}$	7 $\frac{3}{8}$
Good Middling .....	8 $\frac{1}{2}$	8 $\frac{1}{8}$
Pernambuco—Fair .....	8 $\frac{1}{2}$	8 $\frac{1}{8}$
Santos—Fair .....	8 $\frac{3}{8}$	8 $\frac{1}{4}$
Egyptian—Fair .....	9	8 $\frac{3}{8}$
Dharwar—Good Fair .....	6 $\frac{3}{8}$	6 $\frac{1}{8}$
Dhollerah—Fair .....	5 $\frac{1}{4}$	5 $\frac{1}{8}$

Only moderate business has been done in arrivals, and with slight interruptions the tendency of prices has been downwards. The opening prices for American ranged between 7 $\frac{1}{8}$ d and 8 $\frac{1}{8}$ d. The closing quotations vary from 7 $\frac{3}{8}$ d to 7 $\frac{1}{8}$ d—a decline of  $\frac{1}{8}$ d. East India kinds have lost  $\frac{3}{8}$ d to  $\frac{1}{2}$ d. Business in Manchester has been very slow—much more so in May than in April, and the production of the mills has been decidedly in excess of the sales made. The result is that producers find themselves much barer of orders than they were a month since, with, in some cases, an accumulation of unsold stock. In all departments of the trade buyers have operated very cautiously, owing partly to the drooping tendency of the raw material, and partly to the late commercial embarrassments. Under the circumstances, prices have been very steady, and the change from last month is very trifling. The feeling at the close is dull, but there is no pressure to sell.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular.)—The depression existing at date of our last advices became more intensified. Latterly, however, a better feeling has sprung up owing to the more cheerful accounts in hand from Liverpool, and exporters showing renewed desire to operate, holders have been able to fully recover the decline. Sales for the

week amount to about 9,600 candies, of which two-thirds consist of Kattiarwar growths. Imports, &c.—The aggregate of arrivals by rail and sea for the week is much heavier than was generally expected, but, so large a proportion has been absorbed in fulfilment of old contracts, that our stock has not been very largely added to. This year's total on the "Green" is only about half of what we had to work upon at the corresponding date of last year, and moreover, the quality is generally inferior. Following are the figures for the week, viz.:—

	1874.	1875.
	bales.	bales.
Total clearances from January 1st ...	792,737	827,251
Receipts during week .....	53,993	71,457
Exports ditto .....	56,887	46,674
Afloat in harbour .....	83,550	103,396
Estimated stock .....	123,204	68,583

We append our quotations:—New (market value per candy 784 lbs)—Oomra (Akote) ready, F. P., 195 rs; Broach, M. G., ready, F. P., 225 rs; Mowa, Bhowanuggur, ready, H. P., 193 rs; Vingorla, ready, H. P., 165 rs.

THE COTTON TRADE.

LIVERPOOL.—JUNE 10.

The Cotton market was extremely dull at the close of last week, but rather steadier on Monday. Subsequently, it has been flat, with increased pressure to sell, and prices have gradually given way for almost all descriptions. For Sea Island there has been an improved demand, principally for the medium grades, at the quotations. American has fallen  $\frac{1}{4}$ d to  $\frac{1}{8}$ d per lb, and continues very freely offered. In Brazilian, quotations are generally reduced  $\frac{1}{16}$ d to  $\frac{1}{8}$ d per lb, excepting for Maranham, which remain unchanged. Egyptian has been in limited request, and freely offered at a decline of  $\frac{1}{4}$ d to  $\frac{1}{8}$ d per lb. For West Indian, there has been rather more inquiry. Peruvian continues dull of sale. East Indian is more pressed for sale, and, with only a limited demand, prices are rather irregular, and about  $\frac{1}{4}$ d lower.

In cotton "to arrive" and for future delivery the transactions are still considerable, but with a continued decline in prices, the latest quotations being about  $\frac{3}{8}$ d per lb below those of last Thursday.

The sales of the week amount to 50,410 bales, of which 1,450 are on speculation, and 5,450 declared for export, leaving 43,510 bales to the trade. Forwarded this week 5,620 bales, of which 3,050 are American, 690 Maceio, 230 Egyptian, and 1,650 bales Surat.

JUNE 11.—The sales to-day will probably amount to about 8,000 bales, the market unchanged.

PRICES CURRENT.

Descriptions.	1874.				1875.				
	Ord	Mid.	Fair	Good	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island .....	16	18	19	20	23	24	19	22	26
Florida ditto .....	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17	18	20	23	17	18	20
Upland .....	6 $\frac{1}{2}$	7 $\frac{1}{8}$	...	...	...	...	9 $\frac{1}{8}$	...	...
Mobile .....	6 $\frac{1}{2}$	7 $\frac{1}{8}$	...	...	...	...	8 $\frac{1}{8}$	...	...
Orleans and Texas .....	7	7 $\frac{1}{8}$	...	...	...	...	8 $\frac{1}{8}$	...	...
Pernambuco, &c. ....	...	...	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	...	...	8 $\frac{1}{8}$	...
Santos .....	...	...	8 $\frac{1}{8}$	8 $\frac{1}{8}$	...	...	...	8 $\frac{1}{8}$	...
Bahia, Aracaju, &c. ...	...	...	7 $\frac{1}{8}$	7 $\frac{1}{8}$	...	...	...	7 $\frac{1}{8}$	...
Maceio .....	...	...	8 $\frac{1}{8}$	8 $\frac{1}{8}$	...	...	...	8 $\frac{1}{8}$	...
Maranham .....	...	...	8 $\frac{1}{8}$	8 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	...	8 $\frac{1}{8}$	9 $\frac{1}{8}$
Egyptian .....	5 $\frac{1}{2}$	7	8 $\frac{1}{8}$	9 $\frac{1}{8}$	10	15 $\frac{1}{8}$	6 $\frac{1}{8}$	8 $\frac{1}{8}$	10 $\frac{1}{8}$
Smyrna, Greek, &c. ...	...	...	6 $\frac{1}{8}$	7	7 $\frac{1}{8}$	...	...	7	...
Fiji Sea Island .....	9	10	11	12	14	16	12	13	16
Tahiti ditto .....	...	14	14 $\frac{1}{2}$	15	15 $\frac{1}{2}$	18	13 $\frac{1}{2}$	14	15 $\frac{1}{2}$
West Indian .....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{8}$	8	8 $\frac{1}{8}$	9	7	8	8 $\frac{1}{8}$
La Guayran .....	6	6 $\frac{1}{8}$	7	7 $\frac{1}{8}$	7 $\frac{1}{8}$	8	6 $\frac{1}{8}$	7 $\frac{1}{8}$	8 $\frac{1}{8}$
Peruvian Sea Island ...	9	10 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	16	12	14	15 $\frac{1}{2}$
African .....	...	...	6 $\frac{1}{8}$	6 $\frac{1}{8}$	7	7 $\frac{1}{8}$	5 $\frac{1}{8}$	6 $\frac{1}{8}$	7 $\frac{1}{8}$
Surat—Hingunghat ...	...	...	5 $\frac{1}{8}$	6 $\frac{1}{8}$	7	...	...	6	...
Ginned Dharwar .....	...	...	5 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	...	...	5 $\frac{1}{8}$	...
Broach .....	...	...	5 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	...	...	5 $\frac{1}{8}$	...
Dhollerah .....	4	4 $\frac{1}{8}$	5 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	...	...	5 $\frac{1}{8}$	...
Oemrawuttee .....	4	4 $\frac{1}{8}$	5 $\frac{1}{8}$	6 $\frac{1}{8}$	6	...	...	5 $\frac{1}{8}$	...
Comptak .....	...	3 $\frac{1}{2}$	4 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	...	...	5 $\frac{1}{8}$	...
Scinde .....	...	...	4 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	...	...	4 $\frac{1}{8}$	...
Bengal .....	...	...	4 $\frac{1}{8}$	5 $\frac{1}{8}$	...	...	...	4 $\frac{1}{8}$	...
Rangoon .....	...	...	4 $\frac{1}{8}$	4 $\frac{1}{8}$	5 $\frac{1}{8}$	...	...	4 $\frac{1}{8}$	...
Madras—Tinnevely ...	...	...	5 $\frac{1}{8}$	5 $\frac{1}{8}$	...	...	...	5 $\frac{1}{8}$	...
Western .....	...	...	4 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	...	...	5 $\frac{1}{8}$	...

IMPORTS, EXPORTS CONSUMPTION, &c.

	1874.	1875.
	bales.	bales.
Imports from Jan. 1 to June 10 .....	1,944,129	1,905,226
Exports from Jan. 1 to June 10 .....	290,439	164,350
Stock, June 10 .....	952,500	1,002,830
Consumption from Jan. 1 to June 10 .....	1,438,040	1,425,230

The above figures show:—

An increase of import compared with the same date last year of .....	bales	79,900
A decrease of quantity taken for consumption of .....		5,810
A decrease of actual exports of .....		36,110
An increase of stock of .....		49,270

In speculation there is an increase of 21,210 bales. The imports this week have amounted to 86,261 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 161,000 bales, against 121,000 bales at the corresponding period last year. The actual exports have been 5,137 bales this week.



LONDON.—JUNE 10.

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

The market has been depressed throughout the week, and the business on the spot has been limited, prices at the close being rather easier, whilst the latest sales for arrival show a decline of  $\frac{1}{4}$ d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	1874	1873
Surat—Sawginned Dharwar...	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Broach .....	4	4 $\frac{1}{4}$	4 $\frac{1}{2}$	4 $\frac{3}{4}$	5	5 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Dhollerah .....	4	4 $\frac{1}{4}$	4 $\frac{1}{2}$	4 $\frac{3}{4}$	5	5 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Oomrawatee .....	4	4 $\frac{1}{4}$	4 $\frac{1}{2}$	4 $\frac{3}{4}$	5	5 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Mangalore .....	3 $\frac{1}{2}$	4	4 $\frac{1}{4}$	4 $\frac{1}{2}$	4 $\frac{3}{4}$	5	5 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Comptah .....	3 $\frac{1}{2}$	4	4 $\frac{1}{4}$	4 $\frac{1}{2}$	4 $\frac{3}{4}$	5	5 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Madras—Tinnevelly .....	5	5 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{4}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Western .....	4 $\frac{1}{2}$	4 $\frac{3}{4}$	5	5 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{4}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Northern .....	4 $\frac{1}{2}$	4 $\frac{3}{4}$	5	5 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{4}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Coconada .....	5	5 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{4}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Colombatore, Salem, &c.....	5	5 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{4}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Scinde.....	4 $\frac{1}{2}$	4 $\frac{3}{4}$	5	5 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Bengal .....	4 $\frac{1}{2}$	4 $\frac{3}{4}$	5	5 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Rangoon .....	4 $\frac{1}{2}$	4 $\frac{3}{4}$	5	5 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
West India, &c. ....	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	11	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Brazil .....	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	11	8 $\frac{1}{2}$	9 $\frac{1}{2}$
African .....	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	10	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Australian and Fiji.....	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	10	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Sea Island kinds .....	9 $\frac{1}{2}$	11	12	13	14	15	16	17	12	13
Tahiti .....	7	8	9	10	11	12	13	14	12	14

Sales to arrive, &c., about 9,000 bales, viz.:—Tinnevelly, at 5 $\frac{1}{2}$ d to 5 $\frac{3}{4}$ d, May to August, for good fair; Western Madras, at 5d to 5 $\frac{1}{4}$ d, May to August, for good fair; Northern, at 5 $\frac{1}{4}$ d, June-July, for good fair; Coconada, at 5d to 5 $\frac{1}{4}$ d, April to July, for fair red; Dhollerah, at 5 $\frac{1}{4}$ d to 5 $\frac{1}{2}$ d, May to July, for good fair.

IMPORTS AND DELIVERIES FROM JAN. 1 TO JUNE 10, WITH STOCKS AT JUNE 10.

	Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS .....	bales. 6,935	bales. 40,646	bales. 54,620	bales. 27,643	bales. 6,284	bales. 136,128	bales. 136,128
DELIVERIES .....	bales. 5,026	bales. 56,889	bales. 38,560	bales. 2,482	bales. 8,143	bales. 111,900	bales. 111,900
STOCK, June 10 .....	bales. 739	bales. 38,326	bales. 18,519	bales. 44,022	bales. 8,528	bales. 110,187	bales. 110,187

COTTON AFLOAT TO EUROPE ON JUNE 11.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
Bombay .....	bales. 2,115	bales. 181,689	bales. ...	bales. 126,077	bales. 319,890	bales. 408,789
Kurrachee .....	bales. 1,600	bales. ...	bales. ...	bales. 1,600	bales. 1,600	bales. 1,600
Madras .....	bales. 14,045	bales. ...	bales. ...	bales. 5,991	bales. 20,036	bales. 15,209
Ceylon and Tuticorin .....	bales. 6,671	bales. ...	bales. ...	bales. 700	bales. 6,771	bales. 6,596
Calcutta .....	bales. 8,978	bales. ...	bales. 900	bales. 2,245	bales. 12,120	bales. 2,200
Rangoon .....	bales. 750	bales. 1,375	bales. 1,160	bales. ...	bales. 3,285	bales. 315
1875 .....	bales. 33,556	bales. 193,063	bales. 2,060	bales. 135,013	bales. 363,692	bales. ...
1874 .....	bales. 23,282	bales. 273,177	bales. ...	bales. 136,650	bales. ...	bales. 433,109

NEW YORK.

The annexed is from Messrs Neil Brothers and Co.'s Cotton Circular, dated June 10:—

Receipts—At Gulf ports .....	To-day, bales.	Last week, bales.	1873-4, bales.	1872-3, bales.
Atlantic ports .....	200	200	1,000	3,000
Total .....	2,400	1,800	1,000	3,000
7 days—At Gulf ports .....	3,400	2,800	4,000	6,000
Atlantic ports .....	10,800	11,800	9,000	15,000
Total .....	14,200	14,600	13,000	21,000
Total since Sept. 1—Gulf ports .....	1,656,000	...	1,852,000	1,897,000
Atlantic ports .....	1,764,900	...	1,868,000	1,802,000
All ports .....	3,420,900	...	3,720,000	3,499,000
Week's receipts interior towns .....	...	...	...	...
Received subsequently at ports .....	...	...	94,000	147,000
Corresponding week previously .....	...	...	...	...
Total crop .....	...	...	4,171,000	3,930,000
Exports, 7 days—To G. Britain .....	26,000	46,000	14,000	32,000
France .....	8,000	6,000	11,000	1,000
Other foreign ports .....	...	...	...	...
Total .....	34,000	52,000	25,000	33,000
Total since Sept. 1 .....	2,516,000	...	2,688,000	2,460,000

FUTURE DELIVERY AT NEW YORK—LOW MIDDLING.

	June.	July.	Aug.	Sept.	Oct.	Nov.
To-day .....	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Last week .....	15 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Corresponding day last year .....	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans .....	15	15 $\frac{1}{2}$
Galveston .....	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Savannah .....	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Charleston .....	15 $\frac{1}{2}$	15 $\frac{1}{2}$
New York .....	15 $\frac{1}{2}$	16 $\frac{1}{2}$

Sterling exchange at New York (commercial), 4.94 $\frac{1}{2}$  dols. Gold at New York, 116 $\frac{1}{2}$ . Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day		Last week		Freight	
	Low mid.	Mid.	Mid.	Sail.	Steamer.	d
New Orleans .....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Galveston (good ord.) .....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Savannah .....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Charleston .....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
New York (steamer) .....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$

The decreasing demand at the Southern ports, and the very favourable crop accounts lately received have depressed cotton everywhere, and we quote a decline of  $\frac{1}{4}$ c at New Orleans, Galveston, and Savannah, and  $\frac{1}{2}$ c at Charleston.

New York has remained without change for spot cotton, but futures are generally  $\frac{1}{16}$ c to  $\frac{1}{8}$ c lower. Sales, 30,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 10.—Our market has again been excessively flat, and little inquiry has been displayed in any qualities. In cloth, merchants do not seem inclined to operate under the depressing accounts received from our Eastern markets—the only exception, perhaps, being the finer reed of printers, in which a moderate trade has been concluded. In yarns, both for export and home trade, little or nothing has been done, and stocks in most numbers are accumulating.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 10, 1875.		Corresponding week in				
	s	d	1874.	1873.	1872.	1871.	1870.
Upland, middling .....	0 8	0 8 $\frac{1}{2}$	...	...	...	...	0 11 $\frac{1}{2}$
Ditto, mid. fair .....	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	...	...	...	...	...
Pernambuco, fair .....	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 11 $\frac{1}{2}$
Ditto, good fair .....	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 11 $\frac{1}{2}$
No. 40 MULE TWIST, fair, 2nd quality .....	1 0 $\frac{1}{2}$	1 1	1 2	1 4 $\frac{1}{2}$	1 1 $\frac{1}{2}$	1 1 $\frac{1}{2}$	1 3 $\frac{1}{2}$
No. 30 WATER TWIST, ditto .....	1 0	1 0 $\frac{1}{2}$	1 2	1 4 $\frac{1}{2}$	1 1	1 1	1 3 $\frac{1}{2}$
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs .....	5 3	5 4 $\frac{1}{2}$	5 6	6 1 $\frac{1}{2}$	5 0	5 7 $\frac{1}{2}$	5 7 $\frac{1}{2}$
27-in. 72 reed, ditto, 5 lbs 3 ozs .....	6 6	6 7 $\frac{1}{2}$	6 9	7 4 $\frac{1}{2}$	6 3	7 4 $\frac{1}{2}$	7 4 $\frac{1}{2}$
39-in. 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs .....	9 7 $\frac{1}{2}$	10 0	10 10	11 10	9 6	11 1 $\frac{1}{2}$	11 1 $\frac{1}{2}$
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs .....	10 7 $\frac{1}{2}$	11 0	11 11	12 11	9 10	12 3	12 3
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs .....	11 10 $\frac{1}{2}$	12 0	12 3	12 9	11 7 $\frac{1}{2}$	13 0	13 0
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs .....	8 6	8 7 $\frac{1}{2}$	8 10 $\frac{1}{2}$	9 6	9 0	10 6	10 6

LEEDS.—The business done in the cloth halls has been far from satisfactory. In most of the warehouses more activity is observable, and some of them are doing a good trade, especially those dealing with the finer descriptions of fabrics. The shipping houses also show an improvement, and manufacturers are fully employed, although at not very remunerative prices.

WOLVERHAMPTON.—South Wales bars were freely offered on 'Change here at 8 $\frac{1}{2}$  2s 6d, which was 2s 6d under previous quotations. All purchases were kept within the narrowest limits, buyers lacking confidence in quotations.

BIRMINGHAM.—Business again was very restricted, and trade on the whole is quieter. The few orders in hand are running out very fast, and merchants are unwilling to replace them, until quarter-day affords some clue to the probable course of prices. Few of the works are in operation more than three days a week, and many not so much, but the sheet mills are better employed than those devoted to other classes of iron. In all departments, trade is represented to be utterly unremunerative with coal at present prices, and apprehensions are expressed that some of the weaker firms must go to the wall before the autumn demand comes to their relief. Prices of marked iron in the meantime continue steady on the basis of 11 $\frac{1}{2}$  for bars, though unmarked bars are changing hands at 8 $\frac{1}{2}$  7s 6d.

BARROW-IN-FURNESS.—A better feeling seemed to be evinced. Some good sales were reported at low and unremunerative prices, but they will keep works employed for some time. Steel makers have decided not at present to reduce the output of steel, as there is a better inquiry from abroad. Iron shipbuilders and finished iron workers have but few orders on hand.

DUNDEE.—In the linen trade there has perhaps been rather more activity during the week, consequent on the advance in prices of flax, but there is no improvement in the demand for jute goods, and machinery is still being put off to a considerable extent. In the flax market the continued unfavourable accounts of the continental crop have induced holders to advance prices from 20s to 40s per ton.

MIDDLESBOROUGH.—Business at the iron market was dull, and prices were lower than last week. Every consumer now is waiting till the lowest point in quotations has been reached. There is a considerable amount of speculation going on in pig iron for forward delivery; the increase of 22,000 tons in the stocks has weakened prices to-day. This increase is due to the falling off in the exports to Scotland and the continent. The prices of finished iron are stiffer, the hot weather preventing the puddlers working regularly.



## C O R N .

## AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—May 28.

Speculation has received a severe blow the past week, and prices of nearly all articles have declined. Flour has continued to droop, but the decline has been almost wholly in the medium better grades, above \$5 per bbl. The wheat market has declined even more decidedly than that for flour. An advance in ocean freights, some arrivals from the canal, a large eastward movement from the west, improved crop accounts, and a general weakening of speculative confidence were the main causes of the depression. Yesterday holders were firmer, but buyers generally refused to pay any advance, and little was done. To-day, there was a further decline to \$1.10 to \$1.14 for No. 2 spring. Indian corn, in proportion to its value, has experienced a still greater decline than wheat. A large proportion of the receipts has been so damp as to necessitate an immediate sale; and as ocean freights have advanced, and foreign accounts been drooping, the market closed dull and weak. Rye has remained steady, with sales of State at \$1.10. Barley malt has been in demand. Oats have quite broken down.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.80 to \$5.00; extra State, &c., \$5.10 to \$5.25; Western spring wheat extras, \$5.00 to \$5.30; ditto winter wheat X. and XX., \$5.50 to \$7.75; city shipping extras, \$5.20 to \$5.70; city trade and family brands, \$6.10 to \$7.75; Southern bakers' and family brands, \$6.75 to \$8.00; Southern shipping extras, \$5.50 to \$6.50; rye flour, superfine, \$5.15 to \$5.50; corn meal, Western, &c., \$3.85 to \$4.25 per brl. Grain: Wheat, No. 1 spring, \$1.17 to \$1.20; white, \$1.33 to \$1.38. Corn, Western mixed, 73c to 80c. Rye, \$1.02 to \$1.12. Oats, mixed, 73c to 75c. Peas, Canada, \$1.20 to \$1.40 per bushel.

## LONDON MARKETS.

## STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade in every department continues quiet, with only limited transactions; but there appears to be rather a firmer feeling with regard to wheat. Home-grown is sent forward in diminished quantity, and in some of the country markets slightly better rates have been obtained, prices at Mark Lane remaining steady and unchanged. The imports of foreign, however, have increased; and in one or two of the outports, where the receipts have been heaviest, prices have rather favoured buyers, but, generally, quotations are well upheld, notwithstanding the dulness of the trade. From Antwerp, as well as from some of the consuming markets of Germany and Holland, quotations come firmer; whilst the movements in the rates of freight at New York are against shippers, and at all points prices are too high to leave any profit upon shipments to this market. From France, the crop accounts are less favourable, drought being rather generally complained of, and some damage having been done by heavy thunderstorms; but it does not appear that any mischief has been sustained that may not be speedily repaired by a favourable change in the weather. Meantime, the quantity of wheat on passage is well kept up, amounting to 1,260,000 qrs, against 1,255,000 qrs last year; and, despite the discouraging rates offering here, shipments from the south of Russia are pretty active, the proportion from these ports having nearly doubled within a very short time. With this in view, the floating cargo trade has been quiet, although, upon the last reduced rates accepted for American wheat arrival, as well as on passage, a slight improvement has been realised. Flour has moved off slowly without any appreciable change in value. The receipts of English barley are further reduced, but arrivals from abroad are of fair extent. The quantity on the way is 190,460 qrs, against 87,300 qrs last year. The demand throughout has been dull, and prices have rather favoured buyers. Holders, however, do not generally press sales so as to prejudice values materially. Beans have in some instances sold rather under late rates. For peas easier prices are accepted, better arrivals from abroad being expected shortly. Maize rather droops in value, and sales are difficult to effect either on the spot or floating. The imports of oats have fallen off, but the assortment offering is very indifferent, and purchases are made sparingly. Cheaper rates were taken during the week, but the market was steadier at the close.

	SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	1540	...	2300	500	...	...
Irish	...	...	...	...	...	...
Foreign	37170	7000	...	10800	18210	11200
						16800 brls

## COLONIAL AND FOREIGN PRODUCE MARKETS.

## TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINGING LANE, FRIDAY MORNING.

**SUGAR.**—The market does not show any further change this week. At the commencement the refiners bought freely of West India at full rates, and crystallised Demerara went a trifle dearer. Subsequently the tone became more quiet and the sales limited, with a good supply on offer. Numerous cargoes of various kinds have arrived, some of which sold for export and this kingdom at fair prices considering the weight of supplies. Sales of West India in three days 2,008 casks. Barbadoes by auction, 20s to 22s; St Vincent, 18s 6d to 20s 6d; middling and rather low yellow crystallised Demerara, 23s 6d to 24s per cwt. Refined is firmer and in good demand, both British and foreign. The landings of sugar in the chief ports of the kingdom last week were moderate, and the deliveries rather in excess, consequently the stock has experienced some decrease. According to the latest return it was about 153,000 tons, against 225,000 tons last year and 165,000 tons in 1872 at same date. There are very large arrivals now due.

## IMPORTS AND DELIVERIES OF SUGAR INTO LONDON JUNE 5, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported .....	106540	113170	87630	65830
Delivery .....	113880	98870	88720	76390
Stock .....	69200	93880	67790	30420

**Mauritius.**—4,251 bags by auction, part sold at 23s to 26s for grainy to fine strong dry crystals, and 18s to 18s 6d for rather soft low brown.

**Bengal.**—1,623 bags Dhollerah were taken in above the value.

**Penang.**—4,926 bags were bought in, the offers made being rather below the previous value.

**Jaggery.**—350 tons have sold to arrive: Cane at 15s 9d; Palmyra at 15s per cwt.

**Foreign.**—339 casks Porto Rico of the new crop sold steadily at 21s 6d to 24s for low to good, and 25s to 26s for a few lots of fine grocery.

**Floating Cargoes.**—For the United Kingdom five of West India at 20s to 20s 9d: two Bahia at 18s 9d to 19s; one Maroim at 20s; one Porto Rico at 22s; one Cuba Mucedado at 21s 6d; Centrifugal at 25s. For a near port, one Havana Centrifugal, No. 12, at 25s 6d. The following for Northern ports: one Porto Rico at 22s 9d; one clayed Havana, No. 11½, at 24s; one Derosne, No. 14, at 26s 6d; one of white Maroon at 24s 7½d.

**Refined.**—A steady demand, with prices rather in favour of sellers. Tilters, 30s to 32s. Clyde crushed firmer, and a good business passing. Pieces maintain the late advance. Several contracts have been made in French loaves for delivery here at a range of 28s 9d to 29s 9d per cwt, f. o. b., June and July shipment.

**MOLASSES.**—60 puncheons Dominica have sold at 12s. 400 casks Trinidad to arrive at 11s 6d per cwt.

**RUM.**—Sales have been upon rather a limited scale this week. Fine quality Demerara, 2s 3d, and 1d to 2d per gallon more in hogsheads and barrels. No alteration to report in Jamaica this week.

**COFFEE.**—The advices from Colombo show the excess in shipments to have further extended, and the reported injury to the blossoms by rain is not confirmed. Further arrivals have taken place at this port, and the stock has again increased. Estimates of the Government Java crop for this season show a falling off amounting to 40 per cent as compared with the previous one. At auction here 887 casks 66 barrels 744 bags Plantation Ceylon went rather under last Friday's quotations: low middling pale to middling colory, 100s to 106s; good middling to fine, 106s 6d to 113s, small berry in proportion. 1,948 cases 3,084 bags East India sold steadily: pale to medium colory, 101s to 107s 6d; good to fine bold, 108s to 113s 6d; small, 99s to 104s 6d. 65 packages Mocha, greenish mixed to good small berry 110s to 113s 6d. 555 bags Manila of superior quality, at 95s 6d to 101. 16 casks 383 barrels 699 bags Jamaica, ordinary to bold palish, 88s 6d to 89s 6d; low middling to fine, 97s to 123s 6d for a few lots. 356 bags Costa Rica were chiefly taken in. 3,030 bags other foreign went at 91s 6d and 102s per cwt. for pale to colory Guatemala.

## IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO JUNE 5, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports .....	31150	28230	25420	24310
Delivery .....	8960	7080	7700	8050
Export .....	19250	10000	18720	16520
Stock .....	12800	18340	10550	15830

**COCOA.**—A better supply, and Grenada of the new crop has sold at an advance of 2s to 4s. 2,260 bags all found buyers: ordinary to fair, 47s to 52s 6d; the better qualities, 53s to 59s, with a few lots fine, 60s to 65s 6d. 319 bags Trinidad realised firmer rates: grey, 52s; the remainder at 60s to 85s for mixed to fine red. 351 bags Caraccas, 67s to 75s. 1,831 bags Guayaquil withdrawn, and since part sold with other parcels at 44s to 52s per cwt.

**TEA.**—The very moderate amount of business done has not influenced general quotations. Public sales of China to yesterday amounted to only 9,400 packages. No change in green or scented teas. By private contract transactions have been limited. Official returns show the total deliveries in five months as 6,607,360 lbs above last year. The greatest increase being for home use. 1,250 packages Indian tea have gone steadily. Some of the good to fine grades exhibit a rise of 2d to 3d per lb from the late lowest point.

**RICE.**—A quiet market. Last week a cargo of Neerancie Arracan sold to arrival, at 6s 9d, without guarantee. Subsequently, two at 7s 9d and 7s 11½d; one Bassein, at 8s; one of Rangoon, at 8s 1½d. Transactions on the spot are limited, including old Rangoon, at 8s to 8s 6d; Arracan, 8s to 8s 3d; Madras, 9s 3d; Ballan, 11s 9d per cwt.

## IMPORTS AND DELIVERIES OF RICE TO JUNE 5, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports .....	31060	81390	53470	34060
Deliveries .....	50080	61770	38740	46160
Stock .....	32920	69040	26170	23560



**BLACK PEPPER.**—Most of the parcels offered in the sales on Wednesday were withdrawn, owing to the dull state of the market; but the demand afterwards improved. 449 bags Singapore sold, at 5½d to 5½d, and part of 2,211 bags Penang, at 4½d to 4½d, with some parcels by private contract closing at the latter price. 897 bags Siam were withdrawn. The above are rather lower rates.

**WHITE PEPPER** continues quiet. 356 bags Singapore, by auction, were chiefly withdrawn. A few lots sold, at 7½d to 7½d per lb, being about the previous value.

**OTHER SPICES.**—24 cases Penang nutmegs two-thirds sold. Bold brown sorts were rather dearer, viz., 62's, 4s 4d; 80's and 77's, 3s 6d to 3s 7d. 29 boxes Dutch sold at 10d to 10½d per lb for broken and defective. 14 cases Penang mace chiefly sold: bright red, 2s 7d, being 1d to 2d decline; chips, 1s 4d to 1s 5d. 23 casks Amboyna cloves were taken in at 1s 4½d to 1s 5d. Of 363 bales Zanzibar, a few lots only sold at 1s 3d per lb. The market is quiet. 810 cases cassia lignea part sold at 54s to 56s for unworked. 578 barrels Jamaica ginger about three-fourths sold at previous rates: low and ordinary, 62s to 68s; middling to fine at 70s to 106s. 239 bags African withdrawn at 50s. Some damaged sold at 44s. 117 bags Malabar withdrawn at 48s for bold dark rough. 1,605 bags imento went steadily, and part sold at 2½d to 3d per lb for ordinary to good quality.

**SAGO.**—The market is steady. 425 bags by auction sold: small, 17s to 18s; discoloured, 14s to 15s per cwt, and sea damaged in proportion.

**PEARL TAPIOCA.**—163 bags part sold at 19s 6d per cwt for bold white grain, being rather cheaper.

**SALTPETRE.**—A few lots Bengal have sold at 18s 3d per cwt refraction 7½ to 7½ per cent. The market remains quiet.

	1875	1874	1873	1872
Imported .....	5900	3440	4710	5900
Total delivered .....	5210	4090	4480	5180
Stock .....	4180	3310	2780	3560
Delivered last week, 130 tons				

**INDIGO.**—The next periodical sales will commence on the 12th proximo, and the declarations this morning were 11,200 chests.

**OTHER DRYSALTERY GOODS.**—There is a steady demand for gambier and prices firmer. Block has realised 27s to 27s 6d. Several contracts made for arrival at 25s 9d to 26s, including some near at hand. 428 boxes cutch of fair quality by auction was taken in at 23s 6d, and since sold at 23s. 500 bags Bengal turmeric sold at easier rates, from 23s to 23s 6d. 1,974 packages Madras were taken in at 22s to 23s. China galls have been in demand. Latest sales at 53s. Sales in myrabolans at 10s 9d to 12s 6d per cwt, according to quality.

**METALS.**—There have been few changes in the markets this week, and the tone generally remains quiet. A good business reported in tin, the low prices and the prospect of decreasing stocks causing some demand. This has since abated. Straits at one time sold up to 85/ on the spot. Yesterday sales at 83/ 10s to 84/ cash; 82/ 10s to 83/ June and July shipment. A few parcels Australian have been sold at 81/ 10s to 82/ 10s, according to conditions. English unchanged. Prices of imported copper are about the same as last week; but English is unsettled. Chili quiet. Latest sales at 82/ 10s to 83/; to arrive, 82/ 15s; picked brands rather more. Australian last gold at 88/ to 90/. The market for lead has been quiet. A small quantity of Silesian spelter has sold at 24/. Market firm. Quicksilver steady at 12/. Current quotations of manufactured iron remain unchanged. Scotch pig iron has been more in demand during the last two days, at 58s to 58s 3d per ton cash.

**HEMP.**—There are few sellers of Manila, unless at a further advance, which prevents business of any importance. At auction yesterday, the sound portion of 1,085 bales was chiefly withdrawn, including good fair quality, at 33/. Sea damaged sold steadily. Some sound hemp realised 30/ 10s for brown. Privately, current roping quality sold, at 31/ 10s per ton.

**JUTE.**—Since last Friday a few parcels have changed hands, part in the public sales; but the market is now quiet, and the Dundee trade reports do not give any promise of early improvement in the demand for jute or manufactured goods.

**SHELLAC** is dull. 395 chests, part only sold: livery and native orange sorts at 9/ 10s to 11/; bronze orange at 8/ 12s 6d to 9/ per cwt.

**LIASEED.**—A large business has been transacted, chiefly in seed to arrive. Calcutta, 50s to 51s 6d, according to dates of shipment. Bombay, 51s to 52s. Two cargoes Azov per steamer, July and August shipment, sold at 51s 9d c. f. t. c. for the continent.

**SPIRITS TURPENTINE.**—American, 23s to 23s 6d; last six months, 23s 9d to 24s per cwt.

**PETROLEUM OIL.**—On the spot, 9d to 9½d; last four months, 10d to 10½d per gallon.

**OILS.**—There has been a more steady market for linseed oil, with firmer prices. On the spot, 24/ 12s 6d to 24/ 15s; last six months, 25/. The improvement upon English brown rape last reported is not maintained. Present value, 30/ 10s to 30/ 15s; to end of August, 31/ 5s to 31/ 10s; last four months, 32/ 5s to 32/ 10s. English refined, 32/ 15s to 33/. Palm and cocoa-nut are both rather quiet at last week's quotations. No transactions of importance reported in olive. A cargo of Ionian sold for Russia, no price given. Sperm is again lower. Business done at 100/ to 101/ per tun. Common fish oils quiet.

**TALLOW.**—The market has been firmer, partly owing to the rise in English tallow, but there is not much speculative business passing. This morning a firmer tone prevailed. Old Petersburg, 43s; now, 44s to 44s 6d per cwt.

**PARTICULARS OF TALLOW—Monday, June 7.**

	1872.	1873.	1874.	1875.
Stock this day.....	38,519	24,967	24,968	13,980
Delivery last week .....	1,237	1,029	1,173	1,480
Ditto since 1st June.....	1,316	1,029	1,173	1,355
Arrivals last week .....	7,679	1,598	1,051	285
Ditto since 1st June.....	7,679	1,598	1,051	285
Price of Y.C. ....	53s 6d	43s 6d	41s 6d	43s 6d
Price of town .....	45s 0d	43s 6d	40s 6d	43s 6d

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—A steady market. Crystallized Demerara by auction ranged from 28s 6d to 28s for yellow to white. Other kinds as previously quoted. Total sales to-day 1,242 casks, making 3,303 casks for the week. The sound portion of 3,580 bags Martinique was taken in at 29s for fine grainy white, the washed selling at 26s 6d. A cargo of Porto Rico sold at 22s for the United Kingdom; one of Cuba: Muscovado at 21s; molasses sugar at 19s; grainy at 23s 9d. One Havana, No. 12, at 24s 6d per cwt for a Northern port.

**COFFEE.**—507 casks 32 barrels 169 bags plantation Ceylon sold steadily at about previous rates. 54 cases 1,973 bags East India: small lots Wynaad, &c., on former terms. The bulk fine Mysore at 109s to 125s for medium to bold, with small berry in proportion. 129 packages Mocha were bought in; also the chief part of 12 casks 397 bags Jamaica. 7,066 bags Costa Rica chiefly sold: low and ordinary, mixed 85s 6d to 88s; pale to colory 90s to 105s 6d. 1,776 bags other foreign went chiefly at 88s 6d to 94s 6d for Guatemala.

**RICE.**—A cargo of Rangoon sold at 8s 1½d.

**BLACK PEPPER.**—A few lots good Penang sold privately at 4½d per lb.

**SHELLAC.**—174 chests about one-third part sold: livery garnet, 9/; second orange, 10/ 10s to 11/ per cwt.

**GAMBIER** firmer. Block, 27s to 27s 6d on the spot.

**METALS.**—Scotch pig iron firmer, viz., 59s cash. Chili copper sold at 82/ to 82/ 10s cash.

**TALLOW** firm. 696 casks Australian by auction about half sold at steady rates: beef, 38s 6d to 41s; mutton, 40s 3d to 42s 9d per cwt. No change in town.

**ADDITIONAL NOTICES.**

**TEA.**—No change in the market, which remains exceedingly quiet. Green teas sold on rather easier terms. At the auctions yesterday a few scented capers found buyers at 8½d per lb.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states the market for oranges of good quality is well sustained, and for lemons it is a trifle lower. Barcelona and Brazil nuts in better demand. Lisbon onions and potatoes much lower, owing to very large arrivals; the latter article from Malta also cheaper, from same cause. First cargo West India pine apples arrived in good condition.

**DRY FRUIT.**—The sales of currants are falling off, which is generally expected at this period of the year. The export inquiry for the past week has been good. Valentia raisins continue in good demand at firm prices. Chesmes may be quoted 6d dearer. Belvederes none.

**ENGLISH WOOL.**—A fair demand for fleeces, but prices irregular.

**COLONIAL WOOL.**—Prices at the public sales remain about the same. They close 17th instant.

**FLAX.**—Market steady.

**HEMP.**—Market steady for Russian. Holders are still firm in their demands for Manila, which is now firmly held.

**SILK.**—The business in silk is chiefly confined to Shanghai descriptions, the lower sorts of which are in good demand, and sell at full prices. The demand for thrown silk continues, and all mills are working full time.

**SEEDS.**—There is no alteration in the seed trade.

**TOBACCO.**—There has been a slightly improved demand during the past week for American tobacco, and fair sales have been effected at full market rates; for fine classes there is a moderate inquiry, both for home use and exportation, the stock of the latter is of a very limited character. Holders continue firm, without the least inclination to submit to the slightest concessions. In substitutes there has been a moderate extent of sales effected, and in segar tobacco the transactions have been limited.

**LEATHER.**—The trade in leather during the week has been very quiet. At Leadenhall, on Tuesday, there was a moderate attendance of buyers and the business was dull, but not more than is usual at this season. The supplies of fresh goods are generally adequate to the demand. Prime light English butts, heavy harness hides, and calf skins of middle and light weights are the most saleable articles, and realise late prices.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, June 7.**—The total imports of foreign stock into London last week amounted to 24,408 head. In the corresponding week in last year we received 18,312; in 1873, 21,989; in 1872, 10,690; in 1871, 16,348; and in 1870, 7,344 head.

The cattle trade has been quiet in tone to-day. The supplies of stock have been tolerably good, and the condition on the whole has been satisfactory. From our own grazing districts about an average supply of beasts has arrived, and the quality for the most part has been good. There has been an absence of animation, the trade generally ruling quiet at about late rates. The best Scots and crosses have sold at 5s 10d to 6s 2d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,850, from other parts of England about 350, and from Scotland 76 head. The foreign side of the market has been more freely supplied with beasts including about 330 Spanish, an equal number of Danish, and 440 Dutch. The trade has been quiet on former terms. The sheep pens have again been heavily supplied. The market has been dull, and to affect sales 2d per 8 lbs less money has had to be taken. The best Downs and half-breeds have occasionally made 6s 8d; but 6s 6d per 8 lbs has been the general top quotation. Lambs have met a dragging sale, at from 4s 6d to 7s 8d per 8 lbs. Calves and pigs have been quiet, at about late rates. At Deptford there have been about 350 German beasts.

**SUPPLIES ON SALE.**

	June 8, 1873.	June 8, 1874.	June 7, 1875.
Beasts .....	3,900	3,615	3,610
Sheep and Lambs .....	26,770	26,020	20,530
Calves .....	465	385	400
Pigs .....	160	175	120



METROPOLITAN MEAT MARKET.

FRIDAY, JUNE 11.—There has been a moderate supply of meat on offer. A limited business has been doing, at the annexed rates:—

Per 8 lbs by the carcase.		Per 8 lbs by the carcase.	
s	d	s	d
4 0	to 4 8	Inferior mutton	4 6 to 5 0
4 8	5 0	Middling ditto	5 0 5 6
5 4	5 6	Prime ditto	6 0 6 6
5 6	5 8	Large pork	4 0 4 10
4 10	5 2	Small pork	5 0 5 4
Lamb, 6s 8d to 7s 0d.			

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, June 11.—The markets have been well supplied with potatoes. The demand has been inactive at about late rates:—Regents, 80s to 115s; Victorias, 80s to 125s; flukes, 120s to 150s; and rocks, 60s to 70s per ton.

COAL MARKET.

	June 7.		June 9.		June 11.	
	s	d	s	d	s	d
Rebside West Hartley	19	3	19	3	19	3
Percy West Hartley	19	3	19	3	19	3
West Hartley	19	3	19	3	19	3
Hastings Hartley	19	3	19	3	19	3
Eden Main	19	3	19	3	19	3
Wallsend—Haswell	21	6	21	6	21	6
Hetton	21	6	21	6	21	6
Hetton Lyons	18	9	18	9	18	9
Lambton	20	6	21	0	21	6
Newbottle	18	0	18	0	18	0
Tunstall	18	9	18	9	18	9
Kelloe	18	6	19	0	19	6
Original Hartlepool	21	6	21	6	21	6
South Kelloe	19	6	19	6	20	9
Tees	21	3	21	3	21	9
South Hetton	21	6	21	6	22	0
East Hartlepool	21	3	21	3	21	9
Hartlepool	21	6	21	6	21	6
Hawthorn	19	3	19	3	19	3
Ships at market	No.	No.	No.	No.	No.	No.
— Sold	31	17	31	17	31	17
— Unsold	31	15	31	15	31	15
— Sea	20	16	20	16	20	16

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

JUNE 10.—The imports of foreign continue to be very trifling, our market is consequently but indifferently supplied and the business of limited extent. Alpaca is in fair demand at 2s 9d and 2s 10d per lb. The next River Plate sheepskin auctions will be held here on the 30th inst. The quantity to be brought forward has not yet been declared.

The Gazette.

TUESDAY, June 8.  
BANKRUPTS.

- Thomas John Angell, Russell road, Kensington, gentleman.
- Frederick Charles Michels, Maida hill West, and Southampton, livery stable keeper.
- Charles Page, Omega place, Alpha road, Regent's park, and elsewhere, cab proprietor.
- Maurice Benjamin Solomons, Temple Great Wine Cellars, Temple Bar, wine merchant.
- Walter Charles Blower, Dingestow, Monmouthshire, farmer.
- Edwin Buckley, Ashton-under-Lyne, cigar merchant.
- John H. Cowper, Liverpool, merchant.
- John Eshelby, Stockton-on-Tees, joiner.
- Richard Knight, East Dean, Gloucestershire, collier.
- David Morris, and Morris Jones Morris, Sylfaen, Merionethshire, farmers.
- Benjamin Osmand, Frant and Tunbridge Wells, Kent, brickmaker.
- Henry Strachan Pringle, and William John Pringle, Newcastle-upon-Tyne, and Findon Hill Colliery, Durham, colliery owners.
- Charles Cureton Rhys, the Palace, Hampton Court, gentleman.

SCOTCH SEQUESTRATIONS.

- John McEachen, Glasgow, restaurant keeper.
- John Todd, Edinburgh, butcher.
- Robert Wright Crieff, baker.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Christopher Cook, John street, Adelphi, builder and brickmaker.
- Robert Chidley, Abbey Mills Distillery, West Ham, Essex.
- John Orchard, Long Eaton, Derby, lace maker.
- John Lansdowne, Shaw street, Derby, builder.
- Edward Kind, Cowgate, Peterborough, cabinet maker and upholsterer.
- Thomas Dillon, Bank street Cheetham, Manchester, skirt manufacturer and boot and shoe dealer.
- William D. y Taylor, Barrow-in-Furness, builder.
- Richard Heath, New street, Burton-on-Trent, Stafford, baker and grocer.
- Gustav Berensdorf, Webster's buildings, Chapel lane, Bradford, commission agent and merchant.

SCOTCH SEQUESTRATIONS.

- Robert Gillies, Castlecary, Sterling, timber merchant.
- Thomas Wood, Galashiels, skinner, tanner, and wool merchant.
- Robert Benzie, Harthill, Lanark, lessee of the Royal Hotel.
- Messrs Bruce and Company, Woodside Paper Mills, Glasgow, paper-makers.
- Donald Leitch, Seafield cottage, Campbellton, Inverness, millwright.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 23 weeks ending June 5, 1875, showing the Stock on June 5, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India..	37021	47187	The Deliveries for Export are now included in the Home Consumption Column.		38000	37144	20049	23032
Mauritius ...	9503	9755			5731	8155	7201	6013
Bengal & Pg	2837	4443			4070	4896	4827	3399
Madras .....	2337	6620			3505	7821	6594	3675
Total B. P.	51098	68005			49306	58016	38671	36313
Foreign.								
Siam, &c.....	13453	11337			10664	21037	34870	20672
Cuba & Hav.	6008	532			3252	3164	4719	403
Brazil.....	9445	7361			6959	6650	6529	2357
P. Rico, &c...	1490	1824			1525	2163	768	1356
Beetroot .....	31079	17464			28158	22852	8372	6036
Total Frgn.	61475	39489			49558	65866	55208	32873
Grand Total	113173	106543			98864	113882	93879	69186

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2051	2835	Now included in Home Consumption Col.		3248	1273	907	1884
Foreign .....	93	203			64	147	1.4	104
Total ...	2144	2839			3312	1420	1011	1788
MELADO ...	2	47			18	39	2	10

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	1294615	1472625	619865	774450	856915	986325	1452680	1387215
East India...	228825	180955	138195	141885	117000	91080	82035	152415
Foreign .....	288435	207855	141300	94410	20070	60570	219150	267525
Vatted.....	775755	845415	438390	476460	204195	275305	349740	352170
Total .....	2557630	2766850	1337490	1487205	1227180	1413290	1453945	2150325

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	36182	31977	3138	3495	39661	37443	38027	24387
Foreign .....	18589	28853	10100	13595	10521	12197	22757	23710
Total ...	54771	58829	13238	17090	50182	59640	60784	48097

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2188	1926	919	1140	616	439	993	852
Ceylon .....	13577	18202	5298	10857	4063	5263	8183	5598
East India...	5482	4094	1688	2112	1418	1915	4108	2838
Yocha.....	530	324	61	76	189	254	403	105
Brazil.....	3876	32.4	1320	3551	179	254	2399	1229
Other Frgn.	2574	3351	800	1480	698	808	2255	2184
Total ...	28227	31151	10096	19246	7060	8963	18341	12806
RICE .....	64386	31059	...	...	61765	50079	69041	33916

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White .....	675	499	...	...	682	608	1125	1174
Black .....	3823	4551	...	...	3376	3402	4228	3581
NUTMEGS...	1136	1089	...	...	1217	1451	1267	1257
CAS. LIG...	12853	8656	...	...	3682	5779	26886	39666
CINNAMON.	8596	6581	...	...	6282	5768	17783	13656
PIMENTO...	17507	24065	...	...	12180	17213	39392	36502

W MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	10741	11521	...	...	10340	11020	9493	11131
LAC DYE...	1428	1571	...	...	2068	1351	10528	10515
LOGWOOD.	5743	4594	...	...	5527	4670	1605	1146
FUSTIC.....	804	822	...	...	987	492	135	373

INDIGO.

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India...	17791	13234	...	...	9665	10824	25310	23763
Spanish .....	8104	5921	...	...	6028	3599	5309	3914

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass...	3434	5599	...	...	4087	5206	3312	4143
Nitrate Soda	4682	4940	...	...	7911	7617	1561	1636

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	119270	110926	...	...	158367	120016	122277	94787
Liverpl. (all kinds)	1939786	1817965	196683	159153	1390270	1376100	962100	989770
Total ...	2059056	1928891	196883	159153	1539637	1502116	1084677	1054587



COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Drugs and Dyes, Dyewoods, Fruit, Figs, Raisins, Flax, and others with their respective prices.

Table listing various commodities such as Hides, Indigo, Metals, Iron, Oils, Fish, Petroleum, Provisions, Butter, and others with their respective prices.

Table listing various commodities such as Rice, Sugar, Seeds, Silk, Tea, Spices, Brandy, and others with their respective prices.

Table listing various commodities such as Refined, Saltpetre, Tar, Timber, and others with their respective prices.



The Economist's Railway and Mining Share List.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing railway preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

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

Table listing railway preference shares and stocks with contingent dividends, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

LINES LEASED AT FIXED RENTALS.

Table listing leased railway lines with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Continuation of leased railway lines table with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

Table listing railway debenture stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table listing railway debenture stocks in British possessions with columns for Authorized Issue, Share, Paid, Name, and Highest Price.



RAILWAYS.				
FOREIGN RAILWAYS				
Authorized Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	71
90033	20	all	Bahia & San Francisco, L., g. 7%	22
42500	5	all	Belgian Eastern Junction	22
35000	10	10	Bolivar, Lim ted	10
139800	10	all	Buenos Ayres, Gt. Southern, L.	12
390450	Stk. 100		Do 5% Debenture Stock	108
61650	Stk. 100		Do 7% do.	122
33230	10	10	Do Dolores Extension	...
35000	10	10	Buenos Ayres & En Canada Port, Limited, 7% Preference shs.	9 1/2
60000	20	all	Central Argentine, L., gua. 7%	19 1/2
00000	Stk 100		Do 6% debenture	...
16904	60	all	Central Uruguay of Montevideo 7% guaranteed preference	23 1/2
8400	100	100	Copiapu	83
60000	16	all	Dunaburg & Witepsk, L., Scrip	20
69780	16	all	Do Registered	20
123000	20	all	Dutch-Khenish	25 1/2
3000	20	8	Do New	10 1/2
25000	20	3	Do do	4 1/2
32000	20	20	East Argentine, Limited, g. 7%	14
17500	40	18	Europa Centr. Rail., L., st.iss.	...
112500	20	all	Lemberg-Czern-Jassy, L., limited, guaranteed 7%, 1st & 2nd iss.	12 1/2
40000	20	20	Lima, Limited	15
11250	20	20	Metropolitan Rail of Constantinople, Limited	...
05000	20	all	Mexican, Limited	2 1/2
26595	20	all	Namur & Liege, gua. by the Belgians 14% per annum	11
10000	20	all	Do gua 6% Pref. Govern.	25
14000	10	all	N. Rail. of B. Ayres, L., guar. 7%	12
5500	10	10	Do Deferred	11
4000	10	10	Do Ordinary	9
57230	Stk 100		Do 6% Debenture Stock	105
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5 1/2
75000	20	20	Provincial Orel-Vitesk, guar. 5%	20 1/2
2500	200	200	Do do	...
120000	Stk. 100		Recife & San Francisco, L., g. 7%	91
81800	20	20	Riga and Dunaburg	20
60000	10	10	Royal Sardinian	1 1/2
40000	10	10	Do Preference	55
92000	5	all	Royal Swedish	100
38000	4	all	Do 7%	2 1/2
31099	20	all	Sambre and Meuse	10
17000	10	all	Do 5 1/2% Preference	11 1/2
100000	20	all	San Paulo, Limited, gua. 7%	29
200000	Stk. a/l		Do 5 1/2% Debenture Stock	111
20709	20	20	Smyrna and Cassaba, Limited	8
7500	20	20	Do 7% Preference	17
750000	20	all	South Austrian & Lomb-Venetian	9 1/2
134000	20	all	Southern of France	...
16480	10	all	Swedish Central, Limited	...
45000	20	20	Varna	3 1/2
26757	5	all	West Flanders	13
20000	10	all	Do, 5 1/2% Preference	12

RAILWAYS.				
FOREIGN RAILWAY OBLIGATIONS				
Bond.	Redeem.		Name.	Highest Price.
Yrs.	At			
20	64	par	Antwerp and Rotterdam	3%
100	7	par	Bucharest and Giurgewo, guar. by Danubian Principalities	7%
100	5	par	Central Argentine	7%
100	5	par	Do	7%
100	3 1/2	par	Central Uruguay Montevideo	7%
...	...	...	Charkoff-Azoff, gua. by Russia	5%
...	...	...	Charkow-Krementscheg, guar.	5%
84 1/2	38	par	Dutch Indian, guaranteed	4 1/2%
84 1/2	38	par	Do 1869	4 1/2%
100	35	par	Do 1871	5%
100	10	par	E. Argentine, 1 Mt. Deben. 1834	7%
29	93	25	Eastern of France	5%
75	5		Great Luxembourg	5%
20	75	25	Do	5%
100	...	...	Havana and Matanzas	7%
100	...	...	Do 1865	7%
100	10	par	Iquique and La Noria Railway	...
100	...	...	Peru, Mort. Deben. Scrip	7%
100	...	...	Kursk Charkow Azow	5%
100	...	...	Matanzas and Sabanilla	7%
100	30	100	Mexican, Class A, Mortgage	8%
100	26	100	Do B do	7%
...	...	...	Do C do, 1874	7%
...	...	...	Moscow-Jroslaw, guar by Rus	5%
100	...	...	Moscow-Koursk	6%
100	...	...	National Pesca to Yca	5%
100	25	100	Nasajo Oscarshamm, 1 Mt. Scrip	5%
100	75	20	Northern of France	3%
100	83	22 1/2	Do (late Charleroi)	3 1/2%
100	81	par	North of Spain Priority	3%
...	...	...	North-Western of Montevideo, L. guaranteed by Uruguay Gov.	7%
100	99	par	Orleans and Rouen	3%
100	100	100	Ottoman (Smyrna to Aidin)	8%
100	99	20	Paris, L., & M. (Fusion Ancienne)	3%
100	85	par	Do (Fusion Nouvelle)	3%
100	85	100	Provincial Orel-Vitebak, guar. 5%	10 1/2
100	5	100	Recife & San Francisco	6%
100	5	100	Do	6%
100	90	par	Royal Sardinian, A.	3%
100	90	par	Do B	3%
100	55	par	Royal Swedish	5%
100	...	...	Sagua La Grande	7%
100	...	...	San Paulo, 1877	6%
100	5	par	Do 1878	6%
100	90	20	Smyrna and Cassaba, Limited	8%
100	90	20	S. Austrian & Lomb-Venetian	3%
100	90	20	Do 1871	3%
100	99	20	Southern of France	3%
100	99	20	South Italian	3%
100	37	par	Swedish Central, Lim., 1st Mort.	5%
100	...	...	Do Scrip, all paid	5 1/2%
100	...	...	Tamboff-Kozloff, guaranteed	5%
100	92	par	Varna	3%
100	12	27	Do	5%
100	94	20	Western & N.-West. of France	3%

BRITISH MINES.				
Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Ashton, Limited	1 1/2
10340	5	1	Devon Great Consols	1 1/2
512	7 1/2		East Basset, "Illogan"	...
8144	...	2 1/4	East Caradon	1
6000	6 1/4		East Wheal Grenville	1 1/2
1908	...	4 1/2	East Lovell	5
15000	...	all	Great Laxey, Limited	13 1/4
18000	1	2	Hingston Downs	1 1/2
9000	...	5 1/4	Marke Valley	1
40000	4	3 1/2	Mwyndy Iron Ore, Lim.	1 1/2
1120	...	16 1/2	Providence, "UnyLelant"	3
512	...	1 1/2	South Caradon	90
6123	...	6 1/2	South Condurrow	3
498	...	4 1/2	South Wheal Frances	4
12000	6	all	Tankerville, Limited	9
6000	...	8	Tia Croft	20
15000	4 1/2	all	Van, Limited	20 1/2
6000	...	3 1/2	West Basset	4
3000	...	12 1/2	West Chiverton	15
600	...	55 1/2	West Seton	10
512	...	5 1/2	Wheal Basset, "Redruth"	12
5179	...	9 1/2	Wheal Grenville	2 1/2

COLONIAL AND FOREIGN MINES.				
Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1 1/2
60000	1	all	Almada & Trito Consol. Silver Mining, Limited	1 1/2
70000	1	all	Australian	1 1/2
20000	20	7	Cape Copper, Limited	33
20000	10	7	Colorado Terrible Lode, L.	...
21000	5	all	Jon Pedro, N. of Rey, L.	1 1/2
92945	1	16 1/2	Eberhardt & Aurora, Lim.	7 1/2
23500	10	all	Flagstaff, Limited	2 1/2
30000	10	10	Fortuna, Limited	4 1/2
25000	2	all	Frontino & Bolivia Gld. L.	4 1/2
50000	2	all	General Mining Ass. L.	5
27439	10	9	Kapunda, Limited	1 1/2
68000	1 1/2	1/30	Last Chance Silver Mine of Utah, Limited	1 1/2
20000	5	5	Linares, Limited	4 1/2
15000	3	all	London & California, L.	4 1/2
165000	2	2	New Quebrada, Limited	3 1/2
69000	5	5	Panulcillo Copper, Lim.	1 1/2
50000	4	all	Pontgibaud Silver Lead Mining and Smelting	19
100000	2	1	Port Phillip, Limited	1 1/2
44000	5	all	Richmond Con. Ming. L.	11 1/2
200000	10	10	Rio Tin o, Limited	8 1/2
30000	10	all	Russia Copper, Limited	2 1/2
120000	1	all	Scottish Australian, Lim.	1 1/2
30000	1	1	Do New	par
97500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1 1/2
253000	Stk 100	100	St John del Rey, Lim.	355
15000	4	all	Sweetland Creek Gld., L.	2 1/2
43174	30	28 1/2	United Mexican, Lim.	3 1/2
10000	10	6	Vancouver Coal, Limited	1 1/2
75000	1	all	York Peninsula, Limited	1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended or Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in	
	Gross Receipts.	Working Expenses, Taxe, & Duty.	Interest, Rents, and Preferenc.	2nd half 1873.	1st half 1874.	2nd half 1874.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1874.		1875.	1874.	1875.	1874.
	£	£	£	£ s d	£ s d	£ s d			£	£	£	£		£	£	£	£
751405	28068	17054	9294	3 15 0	3 10 0	3 10 0	Belfast and County Down	June 4	£ 670	£ 299	£ 974	£ 992	£ 22	20171	19875	444	442
1357790	90893	50310	19996	3 15 0	3 10 0	3 10 0	Belfast & Northern Counties	4	1819	1873	3792	3670	23	74195	74673	1364	1364
6281671	270508	136900	82935	3 12 6	2 12 6	3 0 0	Bristol and Exeter	6	6430	3935	10368	10398	68	207479	210610	1514	1514
25752636	1391383	721366	447573	2 2 6	1 0 0	2 15 9	Caledonian	6	16887	37914	54801	52671	74	960930	912392	739	731
2014357	121172	52721	50991	1 10 0	1 15 0	1 15 0	Dublin, Wicklow, and Wexford	May 25	...	...	4407	4933	36	...	...	122	122
4439180	235921	108567	75509	4 10 0	3 5 0	3 10 0	Furness	June 6	1773	7215	8989	9462	88	193665	195711	102	102
998000	442375	260143	102213	2 0 0	1 5 0	1 15 0	Glasgow and South-Western	5	...	...	19077	16839	57	298124	280272	3154	3154
28872663	1420618	793467	625069	0 10 0	...	...	Great Eastern	6	24015	21262	48277	44605	63	1046179	1017195	763	763
33886657	1463963	787777	525530	4 5 0	2 15 0	4 2 6	Great Northern	6	25030	28972	54052	49023	103	1203141	1138732	523	513
3160849	124610	62119	60002	0 5 0	0 11 3	0 5 0	Great North of Scotland	5	2182	3423	5604	4700	21	90402	82086	2564	2564
6041152	360013	194167	38829	2 15 0	2 10 0	2 10 0	Gt. Southern & Western (Irish)	4	7923	7182	15105	15696	34	...	...	445	445
60862948	2799212	1435432	1066692	3 7 6	2 0 0	3 10 0	Great Western	6	51518	54789	106397	100748	60	1791202	1812447	1825	1825
62832975	1775365	1022796	328795	3 0 0	3 0 0	3 5 0	Lancashire and Yorkshire	6	28392	40424	66786	60725	155	1487347	1426641	430	428 1/2
18220132	4701554	2590196	1063778	4 0 0	3 5 0	3 12 6	London & North-Western, &c.	6	81022	95292							



# ATLANTIC AND GREAT WESTERN RAILROAD COMPANY.

LEASED LINES RENTAL TRUST BONDS, 1872.

IN CHANCERY,

LEE v. SWINBURNE.

MORRISON v. SWINBURNE.

Notice is hereby given, that by order of His Honour Vice-Chancellor Hall, made in these causes on the 27th day of May, 1875, Mr HENRY WOLLASTON BLAKE has been APPOINTED RECEIVER of the MONIES, received and to be received, belonging to the Leased Lines Rental Trust Bonds, 1872, of the Atlantic and Great Western Railroad Company, and that the necessary steps are being taken for the immediate division amongst the Bondholders of the funds already received.

Dated 11th June, 1875.

ASHURST, MORRIS AND CO., 6 Old Jewry, London, E.C.

Solicitors for the Plaintiffs.

## HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

### HUBBUCK'S PALE BOILED OIL

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

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

### HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES

Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON

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



### OVERLAND ROUTE via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE

—97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—  
ANADYR ..... July 5  
TIGRE ..... 19  
AMAZON ..... Aug. 2  
AVA ..... 16  
TRAUADY ..... 30  
HOGLY ..... Sept. 13

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

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

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

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

### DINNEFORD'S MAGNESIA.

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

DINNEFORD and CO.,

172 New Bond street London, and of all Chemists.

### HOLLOWAY'S OINTMENT

AND PILLS.—It will be found that as the summer advances, biliousness, diarrhoea, and bowel complaints will prevail; nausea, headache, and cramps are early indications of some upset in the animal economy, and must be treated promptly and judiciously if we wish to avert more serious after consequences. This well-known ointment rubbed diligently and effectually upon the pit of the stomach and over the abdomen, exerts the most powerfully salutary effect possible in these complaints, cramps and pains are quickly subdued, and if, at the same time, the Pills be taken inwardly, all irritating morbid matter is at once removed. Every one should be on the watch at this season for the very first appearance of disease.

**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.

In consequence of Spurious Imitations of

### LEA & PERRINS' SAUCE,

which are calculated to deceive the Public  
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Worcestershire Sauce,

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

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

### CARSON'S PAINT,

PATRONISED BY THE QUEEN AND H.R.H. THE PRINCE OF WALES,

is extensively used for all kinds of

### OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

CAN BE LAID ON BY UNSKILLED LABOUR  
SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free

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LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

### ROYAL POLYTECHNIC.—THE

Magician and the Genii, an original optical, magical, and musical entertainment, with a New Ghost Scene (by permission of the Author, Dr Croft), and several wonderful illusions and mysteries, by Mr Seymour Smith, assisted by Herr Max Alexander.—Arctic Expeditions, Past and Present, by Mr B. J. Malden.—The Bessemer Boat, by Mr J. L. King.—Food from Air, and Economical Cooking, by Prof. Gardner.—Jane Conquest.—The Mechanical Leopard.—Diver and Diving Bell; and many other entertainments. Open twice daily, at 12 and 7. Admission, 1s.

ALLEN'S PORTMANTEAUS,  
37 STRAND

ALLEN'S DRESSING BAGS,  
37 STRAND.

ALLEN'S OVERLAND TRUNKS  
37 STRAND.

ALLEN'S DESPATCH BOXES  
37 STRAND.

ALLEN'S PRIZE MEDAL  
awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

### 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

### MILNERS' STRONG HOLDFAST

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

### JOSEPH GILLOTT'S

### STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

### SPANISH FLY IS THE ACTING

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

### HAIR-CURLING FLUID, 248

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

### GREY HAIR, 248 HIGH

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

### HAIR COLOUR WASH.—BY

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

### NOSE MACHINE.—THIS IS A

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



COLONY OF NEW ZEALAND.

PROVINCE OF AUCKLAND.

AUCKLAND HARBOUR BOARD SIX PER CENT. LOAN OF £150,000. PRESENT ISSUE £100,000, IN DEBENTURES OF £100 EACH.

Issued under authority of an Act of the General Assembly, intituled "An Act to enable the Auckland Harbour Board to construct a Dock and other Harbour Works, and to raise money to defray the costs thereof."

The security consists of a first charge on the rents of the land and hereditaments specified in the third Schedule to the Act, and on all rates which shall be payable in respect of any wharf or dock thereon, provided that a uniform rate shall be charged in respect of all wharves under the control of the Board on the south side of the Auckland Harbour, and that such rate shall not exceed 2s a ton on weight, or measurement goods exceeding one ton. Provided also that the railway wharf to be constructed as required by the Act, shall be under the control and management of a person to be from time to time appointed by the Governor, and the rates shall be received by him, and paid over monthly to the Board.

Interest is payable by coupons half-yearly at the Offices of the Bank of New Zealand in London, or by arrangement in Melbourne, Sydney, or New Zealand, at the option of the holder, on 10th January and 10th July in each year.

The Bonds are to be redeemed at par by the application to annual drawings of a one per centum accumulative sinking fund, commencing in January, 1879, of which due notice will be given.

The titles of the properties offered as securities for the Loan are Crown Grants.

The land included in the security comprises:—

A. About 783 acres, embracing the whole of the foreshore and bays in front of the City of Auckland, extending from high water mark into the Harbour about 2,800 feet, and commanding along the outer boundary line a depth of water of 4, 4½, 5, 6, and 7 fathoms, all of which is available for reclamation; B. 4 acres and 3 rods, situated immediately behind the proposed terminus of the Auckland and Dury Railway. This part of the property is now leased for a term of which about 84 years is now unexpired, at a rental of about £1,500 per annum.

The whole of the Estate is unencumbered and free from debt.

The Loan is to be expended on a Dock or Hydraulic Lift and other Harbour Works, as specified in the first schedule to the Act, and by reference to the plans it will be observed that the whole of the sum proposed to be raised will be expended upon the properties comprised in the security. A sum of £96,000, together with a grant of £20,000, and the current income of the Board since 1871, have already been expended upon the same properties.

The Board is a wealthy, well managed, and well endowed Corporation, and its finances are in a flourishing condition.

The annual income for 1874, including a rent-roll of £4,076, was £16,494 10 0  
Less departmental and incidental expenses 3,574 0 6  
£12,920 9 6

Of this balance, £11,113 7s 3d was expended on works.

With reference to the remedies of the debenture holders, in case of default either in payment of interest or principal, or in respect of the sinking fund, it is provided by the said Harbour Act, that on default existing for a period of six calendar months, any debenture holder may apply by petition to the Governor, praying that a receiver may be appointed, and on being satisfied that such default has been made, the Governor shall appoint a receiver, who shall enter in possession and receive all rents and rates, and apply them first in payment of the expenses incurred in the execution of the powers vested in him; secondly in or towards payment ratably among the several debenture holders of arrears of interest and future interest from time to time accruing; thirdly, in discharge of any sums due and accruing in respect of sinking fund; and if there be any surplus, it may be expended in improving any portion of the property comprised in the security.

The whole of the £150,000 Debenture, of which the present issue of £100,000 forms a part, will rank pari passu.

The Bank of New Zealand, as Financial Agents to the Auckland Harbour Board, invite Tenders for the whole or any part of the present issue of £100,000 Auckland Harbour Loan.

Such Tenders are to be made on the form herewith annexed, and to be lodged with the Bank on or before Tuesday, the 15th June, 1875, not later than twelve o'clock at noon, at which hour they will be opened in the presence of any applicants who may think proper to attend.

The price of issue is to be paid as follows, viz.:—£5 per £100 debenture on application, and the balance on the 10th July, 1875.

Interest on the Bonds accrues from the 10th July, 1875.

The Bonds will be allotted to the highest bidders, provided the rates offered are not below 9s for every £100 tendered for. The Bank also reserves a right to reject Tenders which for any reason they may consider unsatisfactory, and in the event of applications being in excess of the Bonds at their disposal, they do not pledge themselves to make allotments in strict proportion to the amount applied for, although the pro rata principle will be adhered to as far as practicable.

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

Forms of Tender may be obtained on application 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. An Act to enable the Auckland Harbour Board to construct a Dock and other Harbour Works, and to raise money to defray the cost thereof. [31st August, 1874.]

2. Annual report and balance sheet of the Auckland Harbour Board for 1874.

3. The Treasurer's report, addressed to the Chairman of the Auckland Harbour Board, dated Auckland, January 1st, 1875.

4. Memorandum issued by the Board, containing information for investors.

5. Two plans showing the properties comprised in the security.

Bank of New Zealand, 50 Old Broad street, London, 11th June, 1875.

FORM OF TENDER.

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

I hereby tender for £ Debentures of the Auckland Harbour Six per Cent. Loan of £100,000, in accordance with the terms of the annexed prospectus, at the price of £ per Debenture, and undertake to accept the same, or any less amount that may be allotted to me, and I herewith enclose the Bank of New Zealand's receipt for £, being £5 per cent. on my application.

Name (in full).....  
Signature.....  
Address.....  
Date.....

THE NATIONAL SAFE DEPOSIT COMPANY (LIMITED), will commence business on or about the 1st of JULY NEXT, in their NEW PREMISES IN QUEEN VICTORIA STREET. Models and plans of the safes may be seen, and safes engaged, at the Offices of the Company, 1 Queen Victoria street, Mansion House, where full information may be obtained on personal application, or by post, and where orders may be received to view the premises, in the construction and arrangement of which every known appliance has been used, under the best obtainable scientific and executive advice and superintendence, in order to make the Great Vault, intended for the reception of securities and valuables, impregnable against the operation of Fire, Fraud, and Robbery.

SIX PER CENT. MORTGAGE BONDS, amply secured on Freehold and Leasehold Land Property, Collieries, and Iron Works. About 200 of these Bonds of £100 each will be DISPOSED OF at par. Recommended as a safe and eligible investment.—Apply to Messrs Chadwicks, Adamson, Collier, and Co., 65 Moorgate street, London, E.C.

IQUIQUE AND LA NORIA PIZAGUA AND SAL DE OBISPO AND JUNCTION RAILWAYS, PERU, 7 PER CENT. LOAN FOR £1,000,000.

I. Thomson, T. Bonar, and Co. hereby notify that they are PREPARED to RECEIVE, on and after this date (Saturdays excepted), the COUPONS of the above Loan due the 1st inst.

The coupons will be PAID a few days after presentation. I. THOMSON, T. BONAR, and CO. London, 9th June, 1875.

BONDED DEBT OF SOUTH AUSTRALIA.

The Bonds due on the 1st of July, 1875, and the interest due at same date, will be PAID by the National Bank of Australasia, No. 149 Leadenhall street, on that and subsequent days, between Twelve and Two o'clock. The Bonds then due, the Coupons, as well as the Bonds having no Coupons, must be left at the Office of the undersigned, three clear days for examination, and will be received from this date.

The lists to accompany the above can now be obtained on application, either at the National Bank of Australasia, 149 Leadenhall street, or at this office. FRANCIS S. DUTTON. Agent-General for the Government of South Australasia. No. 8 Victoria chambers, Westminster, 7th June, 1875.

FRENCH GOVERNMENT 6 PER CENT. LOAN, 1870.

£10,000,000.

NOTICE TO THE HOLDERS OF BONDS.

In accordance with instructions received from the Minister of Finance, the undersigned give notice to the holders of bonds who may wish to avail themselves in London of the privilege of conversion, as set forth in the Minister's advertisement of the 4th inst., that such conversion can be made in the following manner:—

1. The bonds with all unmatured coupons must be deposited with the undersigned, at their Counting-house, on Saturday, the 12th, or Monday, the 14th instant.
2. Holders of said bonds must at time of depositing sign a declaration of conversion.
3. Each Bond of £20 is exchangeable for a Certificate of 3 per cent. Rente, representing a nominal capital of 1,000 francs, bearing interest from 1st April, 1875; but in consideration of such exchange, the depositor of the Bond must either at time of deposit, or between 1st July and 31st August, pay a difference of 124 francs, the equivalent of which being £4 18s 4d, at the exchange of 25.24 (the rate fixed by the Minister).
4. Deposit receipts will be given until the Certificates of Rente are ready, the latter will be either nominative, mixed, or to bearer.
5. In case of default of payment of the difference by 31st August, the amount will be charged with interest at 5 per cent., and the Minister furthermore reserves to himself the right to sell the Rente for account of the Treasury.
6. The inscriptions of Rente will be exchanged as early as possible against delivery of the deposit receipts.
7. Lists with declaration of the conversion may be obtained upon application.

J. S. MORGAN and CO., Agents for the Loan.

22 Old Broad street, London, 7th June, 1875.

NEW SOUTH WALES GOVERNMENT DEBENTURES.

The Bank of New South Wales, Financial Agents for the New South Wales Government, will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due in London on that date, on all Debentures issued by that Government.

Coupons and claims for interest must be left three clear days for examination, and forms for specifying the same may be had on application at the Bank.

JOHN CURRIE, Secretary. Bank of New South Wales, 64 Old Broad street. London, June, 1875.

VICTORIA (AUSTRALIA) FIVE PER CENT. RAILWAY LOAN, 1868.

The London and Westminster and London Joint-Stock Banks will PAY the HALF-YEARLY INTEREST, due July 1, 1875, on the Debentures issued under the authority of the Railway Loan Act of 1868, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank, W. ASTLE, Manager. For the London Joint-Stock Bank, W. F. NARRAWAY, General Manager. London, June, 1875.

VICTORIA (AUSTRALIA) PUBLIC LOAN.

The London and Westminster and London Joint-Stock Banks will PAY the HALF-YEAR'S INTEREST, due July 1, 1875, on the Debentures issued under the authority of the Public Loan Act October, 1865, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury, or the London Joint-Stock Bank, Princes street.

For the London and Westminster Bank, W. ASTLE, Manager. For the London Joint-Stock Bank, W. F. NARRAWAY, General Manager. London, June, 1875.

VICTORIA (AUSTRALIA) FOUR PER CENT. RAILWAY LOAN.

The London and Westminster and London Joint-Stock Banks will PAY the HALF-YEAR'S INTEREST, due July 1, 1875, on the Debentures issued under the authority of the Railway Loan Act, 1873, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury, or the London Joint-Stock Bank, Princes street.

For the London and Westminster Bank, W. ASTLE, Manager. For the London Joint-Stock Bank, W. F. NARRAWAY, General Manager. London, June, 1875.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 6th 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 ..... 80,000,000 francs = \$ 800,000,000  
Reserved fund ..... 20,000,000 francs = 800,000  
HEAD OFFICE—14 Rue Bergere, Paris.

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

LONDON BANKERS. The Bank of England. The Union Bank of London. LONDON AGENCY—144 Leadenhall street, E.C. MANAGER—THEO. DROMEL, Esq. SUB-MANAGER—H. DUVAL, Esq.

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

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

EDUCATION.—"ONE YEAR'S

Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12. 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for handkerchiefs, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857. Address Dr VELLEKE Harrow.



**BANK OF CALIFORNIA.—THE**  
**ORIENTAL BANK CORPORATION** are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.  
 Threadneedle street, 1873.

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

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

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking Business connected with South Africa on the most favourable terms.  
 Interest at the rate of 5 per cent. per annum allowed on deposits of twelve months and longer.

**THE AGRA BANK (LIMITED).**  
 ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
 HEAD OFFICE—Nicholas lane, Lombard street, London  
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

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

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

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

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

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

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

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

J. THOMSON, Chairman.

**HONG KONG AND SHANGHAI**  
**BANKING CORPORATION.**  
 Capital, 5,000,000 dollars. All paid up.  
 Reserve Fund, 100,000 dollars, exchange is 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	Hioho	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 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 Collins, Esq.  
 DUNCAN JAMES KAY, Esq.  
 LESTOCK ROBERT REID, 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, Hioho, 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 reconciliations between the above-named dependencies.

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

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

**BANK OF SOUTH AUSTRALIA.**  
 Incorporated by Royal Charter, 1847.  
 DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 64 Old Broad street, E.C.  
 WILLIAM PURDY, General Manager.

**FIJI BANKING AND**  
**COMMERCIAL COMPANY (Limited).**  
 Capital, £250,000, in 50,000 shares of £5 each.  
 First issue, £100,000, in 20,000 shares of £5 each.

HEAD OFFICE—Auckland, New Zealand.  
 FIJI BRANCH—Loruka.

LONDON AGENTS—The Bank of New Zealand.  
 MELBOURNE and SYDNEY AGENTS—The Bank of New Zealand.

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

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

**IN VICTORIA.**—Bacchus Marsh, Bairnsdale, Ballarat Blackwood, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dooie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Korotit, Kyneton, Learmonth, Maca-thur, Maffra, Penhurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool.

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

**IN WESTERN AUSTRALIA.**—Perth Fremantle.

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

**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 Grahame, Esq.  
 K.C.M.G. Edward Brodie Hoare, Esq.  
 John Bridges, Esq. John Morrison, Esq.  
 Sir Charles Clifford. William Whitbread, Esq.  
 Alex. Grant Dallas, Esq.  
 Isaac Earl Featherston, Esq.

**BANKERS.**

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

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

W. J. STEELE, Manager.

No. 37 Lombard street, London.

**THE ANGLO-EGYPTIAN**  
**BANKING COMPANY (Limited).**  
 Capital, £1,600,000.  
 Divided into 80,000 shares of £20 fully paid up.  
 Reserve fund, £300,000.

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

**DIRECTORS.**

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

**BANKERS.**

The Bank of England.  
 The London Joint Stock Bank.

**SOLICITORS.**

Messrs Johnson, Upton, and Budd, 20 Austin Friars.  
 SECRETARY—Octave Fos, Esq.  
 The Bank issues drafts, grants letters of credit on its branch at Alexandria, forwards bills for collection, buys and sells bills on Egypt, and transacts every other description of banking business between this country and Egypt. The Bank effects purchases and sales of Egyptian stocks and of Egyptian produce.

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

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

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

Interest payable half-yearly.

By order of the Board, O. FOA, Secretary.  
 No. 27 Clement's lane, Lombard street.

**THE LONDON JOINT STOCK**  
**BANK, Princes street, London, 10th June, 1875.**  
 Notice is hereby given, that the next Half-Yearly General Meeting of the shareholders of this Company will be held in the Board room of the Bank in Princes street, Mansion House, on Thursday, the 15th day of July next, at 12 o'clock precisely, to receive the report of the Directors, and announcement of dividend.  
 Notice is also given, that the Transfer Books of the Bank will be closed from the 30th instant until the 7th July next.—By order of the Board,  
 EDWARD CLODD, Secretary.

**NATIONAL PROVINCIAL**  
**BANK OF ENGLAND, Bishopsgate street (corner of Threadneedle street), London, E.C. 8th June, 1875.**  
 The Directors of the National Provincial Bank of England hereby give notice, that a half-yearly Dividend at the rate of Eight per cent. per annum, and a Bonus of Eight per cent. for the half-year, will be PAYABLE on the Bank's stock on and after the 12th day of July next, when the Dividend and Bonus Warrants may be obtained at the Bank, No. 112 Bishopsgate street (corner of Threadneedle street), or at the different branches.  
 The transfer books will be closed on and after Saturday, the 12th instant, until the Dividend and Bonus become payable.—By order of the Court of Directors.  
 E. ATKINSON, Joint General Managers.  
 W. HOLT, Joint General Managers.

**THE ALLIANCE BANK**  
 (Limited), Bartholomew lane, London.  
 Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.  
 Paid-up Capital, £800,000. Reserve Fund, £180,000.  
 MATTHEW HUTTON CHAYTOR, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.  
 Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

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

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

R. O. YEATS, Manager.

Bartholomew lane, E.C.

**THE 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.

**THE DELHI AND LONDON**  
**BANK (Limited).**  
 Established in India in 1844.  
 HEAD OFFICE—76 King William street, London, E.C.  
 BRANCHES—Calcutta, Delhi, Muzooree, and Lucknow.  
 AGENTS AT BOMBAY—The New Bank of Bombay.  
 LONDON BANKERS—The Union Bank of London.

The Bank RECEIVES DEPOSITS for fixed periods on the following terms, viz. :—

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

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

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

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

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

**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, 16,000,000 THALERS (£2,250,000.)

RESERVE FUND, 780,523.07 THALERS (£117,078 Sterling).

HEAD OFFICE, BERLIN:—29 Burg Strasse.

**LONDON BANKERS.**  
 National Provincial Bank of England.

LONDON SOLICITORS—Messrs Freshfields and Williams.

**BRANCHES.**  
 Hamburg and Bremen.

AGENTS IN NEW YORK.  
 Messrs Knobelach and Lichtenstein.

AGENTS IN PARIS.  
 Messrs Weisweiler, Goldschmidt, and Co.

LONDON AGENT.  
 50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

SUB-MANAGER—G. Zwilgmeyer, Esq.

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



IMMEDIATELY, PRICE SIX SHILLINGS,

**QUEEN MARY.—A DRAMA.**BY  
**ALFRED TENNYSON.**

MR TENNYSON'S WORKS.—AUTHOR'S EDITION, IN FIVE VOLS.

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WITH NOTES ON THE ROMAN LAW.

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Barrister-at-Law, Middle Temple;

Author of "Blackstone Economized," &amp;c., &amp;c.

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In pursuance of the resolutions of the General Meeting of Shareholders, held on the 11th May, 1875, the Directors of the Globe Telegraph and Trust Company (Limited) invite tenders for subscription by way of exchange for shares of the telegraph companies mentioned below (being those in which the Globe Company already hold shares), of a second issue of the Globe Company's share capital to the amount of £2,000,000, in 100,000 Six per Cent. Preference shares, and 100,000 Ordinary shares, making the total capital of the Company at present authorised £5,000,000.

The new shares will rank equally with the Preference and Ordinary shares already existing, and be entitled to dividend from the 18th day of April, 1875. The dividends on the stock and shares taking in exchange receivable after the date of allotment of the Globe shares will belong to the Globe Company.

Each allottee will receive an equal proportion of the Preference and Ordinary shares, both being issued as fully paid.

All tenders must be in the form annexed to the prospectus, and specify the amount of stock or shares of other companies proposed to be transferred to the Globe Company, and the price in Globe shares required in exchange.

The Directors reserve to themselves the right to accept or refuse the whole or any part of the stocks or shares tendered; but, with a view to place all applicants on an equality as far as practicable, the Directors will, at each of their meetings for allotting the new shares, fix a maximum rate of exchange for the day, and will give such maximum rate on all allotments then made, whether the tender be at or below that rate.

Any fractional amounts required to make up even values of Globe shares will have to be paid by the subscriber, in cash, upon allotment. The expenses of transfers will be borne by the Company.

Names of companies whose stock or shares will be received:—

- Anglo-American Telegraph Company.
- Brazilian Submarine —
- Eastern —
- Eastern Extension —
- German Union —
- Indo-European —
- Telegraph Construction Company.
- Submarine Cables' Trust.
- Submarine Telegraph Company.

Tenders of other dividend-paying shares will also be received and considered.

The Globe Company was formed in July, 1873, at the urgent request of meetings of proprietors in the leading Submarine Telegraph Companies, for the purpose of consolidating telegraphic property, and practically guaranteeing a dividend to the shareholders by spreading the risks incidental to such investments over the several existing telegraph systems.

The whole of the 150,000 original Ordinary shares have been issued, and about 125,500 of the Preference shares.

The Board consider that the principle on which the Company was established has been now fairly tested, and that the results are satisfactory.

The Preference shares have attracted to telegraphic property a new class of investors, whilst the combined market values of the Preference and Ordinary shares of this Company have been uniformly in excess of the market values of the shares taken in exchange. The Preference

dividend is cumulative—that is, if a deficiency should occur in any year it will be made up out of the profits of subsequent years.

The Directors reserve the right of disposing of any of the shares of the present issue not allotted under this prospectus, in such manner as they may deem best for the interests of the Company, and also to cancel any allotment if the conditions are not promptly complied with.

The first Board meeting at which an allotment will be made is fixed for Thursday, June 17, at the Company's Offices.

The memorandum and articles of association and special resolutions of the Company can be inspected at the Offices of the Solicitors to the Company, 60 Threadneedle street, E.C.

9th June, 1875.

THE GLOBE TELEGRAPH AND TRUST COMPANY, LIMITED.

TENDER FOR SHARES

IN EXCHANGE FOR STOCK OR SHARES IN OTHER COMPANIES.

NO. \_\_\_\_\_

To the Directors of the Globe Telegraph and Trust Company, Limited.

GENTLEMEN,—In accordance with the terms of your prospectus of 9th June, 1875, I hereby tender, at the prices stated below, the under-mentioned telegraph shares or stock in exchange for shares of the Globe Company, the value of the Globe Preference shares to be calculated at par, and the ordinary shares at £6 per share; and I agree to accept the shares which you may allot to me upon this application, and to pay any fractional amount that may be required to make up even values of Globe shares, and to make, when and as required by you, any transfer or transfers of the shares or stock to be taken by your Company.—I am, Gentlemen, your obedient servant,

Name in full .....

Address in full .....

Date .....1875.

SHARES OR STOCK TENDERED IN EXCHANGE FOR  
 GLOBE SHARES.

Name of Company.	Number of Shares or Amount of Stock Tendered.	Price, in Globe Shares as above, at which the Stocks or Shares are Offered.
Anglo-American Telegraph Company	£ stock	£ per cent.
Brazilian Submarine .....	shares	£ per share.
Eastern .....	—	£ —
Eastern Extension .....	—	£ —
German Union.....	—	£ —
Indo-European.....	—	£ —
Submarine Cables' Trust .....	certificates	£ per certifi
Submarine Telegraph Company.....	£ stock	£ per cent.
Telegraph Construction and Main- tenance Company, Limited.....	shares	£ per share.

This Application to be forwarded to the Secretary at the Company's Office, No. 66 Old Broad street, London.











SUPPLEMENT TO  
**The Economist.**  
(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Five Months ended May 31, 1875.

L.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Five Months ended May 31, 1875, compared with the corresponding period of 1874.

Principal Articles.	Quantities.		Value.		Principal Articles.		Quantities.		Value.	
	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.
Alkali.....cwt.	24,854	17,512	33,660	22,006	Copper—Ore—From Spain ..	2,314	331	41,417	4,892	
Animals, Living—Oxen and Bulls .....	31,530	53,284	626,738	1,177,794	Chili .....	3,282	3,439	57,862	55,216	
Cows .....	8,562	13,109	167,170	246,418	Australia .....	286	84	3,714	1,653	
Calves.....	11,335	11,214	52,538	52,420	Other Countries .....	12,890	12,192	181,180	169,964	
Sheep and Lambs .....	289,451	364,649	606,459	766,981	Total .....	18,772	16,046	284,173	231,730	
Swine .....	54,011	19,563	174,063	69,238	Regulus—From Chili .....	8,640	14,032	338,062	548,439	
Bacon .....	1,396,017	1,168,604	2,956,063	2,908,614	Other Countries .....	1,860	3,190	84,775	127,770	
Bark—For tanners' and dyers' use .....	117,402	124,419	42,414	62,496	Total .....	10,500	17,222	422,837	676,259	
Peruvian .....	16,573	12,071	177,204	123,994	Unwrought or part Wrought—From Chili	9,295	9,535	754,623	802,064	
Beef—Salted.....	99,195	104,450	199,539	200,505	Australia .....	6,842	6,981	611,113	624,392	
Fresh or slightly Salted .....	27,052	25,509	67,117	69,002	Other Countries .....	1,660	3,152	130,257	260,318	
Bones, whether burnt or not, or as Animal	28,563	40,845	185,204	268,642	Total .....	17,797	19,668	1,495,993	1,686,774	
Charcoal—For Manure .....	429,083	357,414	144,799	126,935	Corn—Wheat—From Russia .....	1,940,353	3,183,018	1,235,521	1,558,502	
Brimstone .....	650,200	740,763	112,644	127,088	Denmark .....	76,951	62,190	52,657	31,338	
Bristles.....	596,725	627,076	3,307,790	3,670,796	Germany .....	1,440,348	1,720,721	1,057,429	924,064	
Batter.....	58,706	80,484	638,129	869,097	France .....	4,227	211,919	3,235	107,517	
Cacouche .....	246,279	265,659	747,896	811,103	Austrian Territories .....	482	11,075	200	5,800	
Cheese .....	...	...	444,667	450,082	Turkey and Wallachia and Moldavia ..	374,770	319,270	230,245	148,007	
Chemical Manufactures and Products un-	52,386	45,125	34,566	26,809	Egypt.....	73,311	164,120	46,916	78,651	
enumerated .....	43,594	40,169	...	...	United States .....	9,313,895	9,073,615	6,336,791	4,665,799	
Chicory { Imports .....	162,176	184,727	175,045	141,553	Chili .....	639,467	252,490	426,055	129,010	
{ Home Consumption .....	12,759	19,987	155,443	235,360	British North America .....	51,534	43,381	35,524	20,906	
Clocks .....	6,429,841	7,359,421	190,019	191,789	Other Countries .....	1,319,153	109,086	804,478	53,774	
Cochineal .....	4,015,516	4,628,787	...	...	Total .....	15,134,491	15,150,885	10,229,051	7,723,368	
Cocoa { Imports.....	241,085	418,391	1,294,170	2,032,772	Barley .....	4,098,350	4,946,241	2,068,258	2,135,831	
{ Home Consumption.....	176,565	161,228	932,569	789,471	Oats .....	4,418,269	4,535,978	1,990,405	2,054,529	
Coffee—From Ceylon .....	59,037	67,564	291,337	278,692	Peas .....	560,677	556,515	267,456	263,051	
Other British Possessions .....	42,555	80,507	253,353	332,237	Beans.....	1,020,539	1,193,630	468,426	567,366	
Brazil .....	112,743	95,300	556,370	372,238	Total .....	15,134,491	15,150,885	10,229,051	7,723,368	
Central America .....	631,985	822,990	3,327,799	3,805,410	Barley .....	4,098,350	4,946,241	2,068,258	2,135,831	
Other Countries .....	113,716	126,634	...	...	Oats .....	4,418,269	4,535,978	1,990,405	2,054,529	
Total { Imports .....	...	...	...	...	Peas .....	560,677	556,515	267,456	263,051	
{ Home Consumption.....	...	...	...	...	Beans.....	1,020,539	1,193,630	468,426	567,366	



Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<b>Corn—(Com.)—Indian Corn or Maize...cwt</b>				
Wheat Meal and Flour—From Germany..	421,661	267,135	417,366	218,087
France .....	173,660	958,892	191,990	734,385
United States .....	1,572,990	985,586	1,449,364	718,731
British North America .....	88,156	2,897	85,820	2,249
Other Countries .....	687,959	281,322	708,744	275,082
<b>Total .....</b>	<b>2,944,426</b>	<b>2,495,832</b>	<b>2,853,284</b>	<b>1,948,534</b>
<b>Indian Corn Meal (including Maizena) ...</b>	<b>2,233</b>	<b>4,310</b>	<b>5,214</b>	<b>4,547</b>
<b>Cotton Raw—From United States .....</b>	<b>4,739,410</b>	<b>4,485,806</b>	<b>17,810,007</b>	<b>16,516,230</b>
Brazil .....	343,822	359,544	1,353,698	1,295,657
Turkey .....	8,626	7,843	31,533	25,991
Egypt .....	829,350	791,711	3,921,140	3,633,230
British India .....	1,028,134	1,331,603	2,984,848	3,667,634
Other Countries .....	72,757	75,842	306,106	279,224
<b>Total .....</b>	<b>7,021,599</b>	<b>7,032,349</b>	<b>26,407,324</b>	<b>25,417,966</b>
<b>Cotton Manufactures.....value £</b>	<b>...</b>	<b>...</b>	<b>710,020</b>	<b>563,883</b>
<b>Currents { Imports .....</b>	<b>76,977</b>	<b>171,808</b>	<b>91,250</b>	<b>220,111</b>
<b>Home Consumption .....</b>	<b>242,105</b>	<b>244,451</b>	<b>...</b>	<b>...</b>
<b>Cutch .....</b>	<b>866</b>	<b>2,718</b>	<b>17,476</b>	<b>65,384</b>
<b>Eggs .....</b>	<b>2,660,635</b>	<b>2,958,993</b>	<b>1,129,722</b>	<b>1,286,720</b>
<b>Fish, Cured or Salted.....cwt</b>	<b>105,045</b>	<b>173,496</b>	<b>157,269</b>	<b>279,020</b>
<b>Flax—Dressed, Undressed, and Tow or Codilla of—From Russia .....</b>	<b>387,663</b>	<b>81,126</b>	<b>823,099</b>	<b>194,458</b>
Germany .....	84,096	36,413	181,768	77,710
Holland .....	139,375	124,359	424,113	397,625
Belgium.....	192,892	144,050	674,710	503,989
Other Countries .....	14,569	12,311	28,065	30,326
<b>Total .....</b>	<b>818,595</b>	<b>398,259</b>	<b>2,131,755</b>	<b>1,204,108</b>

  

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Gambier .....	5,347	11,139	132,443	290,634
Glass—Window and German Sheet, including Shades and Cylinders .....	194,146	233,510	174,046	197,176
Flint .....	23,731	19,298	83,530	57,954
Plate, silvered or not .....	23,734	24,158	89,809	96,061
Manufactures unenumerated, and Old Broken .....	125,993	121,743	301,541	311,500
Guano .....	81,116	31,368	993,081	340,423
Gum—Arabic .....	24,099	22,800	63,236	56,314
Lac, Seed, Shell, Stick, and Dye .....	35,400	39,457	318,798	416,234
Gutta Percha .....	18,992	9,620	205,947	64,688
Hams .....	115,160	100,268	309,748	292,588
Hats or Bonnets of Straw .....	133,146	249,379	24,960	61,594
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....	38,657	11,980	71,402	21,227
Italy .....	133,678	163,966	250,014	303,759
Austrian Territories .....	8,006	3,112	15,981	6,475
British India .....	22,355	39,612	27,328	44,442
Philippine Islands .....	169,505	142,441	310,824	236,437
Other Countries .....	99,755	92,190	170,468	153,210
<b>Total .....</b>	<b>471,956</b>	<b>453,301</b>	<b>846,017</b>	<b>765,550</b>
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed—Dry—From British India .....	157,104	179,495	648,310	714,537
Other Countries .....	81,183	99,559	303,617	383,969
<b>Total .....</b>	<b>238,287</b>	<b>279,054</b>	<b>951,927</b>	<b>1,098,506</b>
Wet—From Argentine Republic and Uruguay .....	30,200	26,100	100,721	93,850
Brazil .....	19,946	18,536	60,634	63,518
Australia .....	11,970	14,755	32,979	41,166
Other Countries .....	129,238	122,816	400,818	347,121
<b>Total .....</b>	<b>191,354</b>	<b>182,207</b>	<b>595,152</b>	<b>545,655</b>
Tanned, Tawed, &c., or in any way dressed, lbs	13,216,821	15,750,746	922,399	1,096,325
Hops .....	29,266	18,904	141,985	128,813
Indigo .....	64,741	48,429	1,637,804	1,375,439
Iron and Steel—Iron—Bars Unwrought, tons	19,331	20,864	281,871	313,710
Iron Manufactures .....	395,438	425,792	457,248	525,057
Steel—Unwrought .....	1,337	2,402	24,662	38,822
Jute .....	2,075,739	1,920,295	1,713,650	1,523,023
Lard .....	254,795	312,367	568,170	964,213
Lead, Pig and Sheet .....	25,365	30,494	634,961	702,328
Leather Manufactures—Boots and Shoes .....	15,670	24,406	58,003	80,075
Gloves, of Leather .....	488,770	854,320	671,023	1,102,228

  

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Wheat .....	6,375,802	7,692,055	2,806,931	3,244,345
Barley .....	421,661	267,135	417,366	218,087
Oats .....	173,660	958,892	191,990	734,385
Rye .....	1,572,990	985,586	1,449,364	718,731
Other Countries .....	88,156	2,897	85,820	2,249
<b>Total .....</b>	<b>687,959</b>	<b>281,322</b>	<b>708,744</b>	<b>275,082</b>
<b>Indian Corn Meal (including Maizena) ...</b>	<b>2,233</b>	<b>4,310</b>	<b>5,214</b>	<b>4,547</b>
<b>Cotton Raw—From United States .....</b>	<b>4,739,410</b>	<b>4,485,806</b>	<b>17,810,007</b>	<b>16,516,230</b>
Brazil .....	343,822	359,544	1,353,698	1,295,657
Turkey .....	8,626	7,843	31,533	25,991
Egypt .....	829,350	791,711	3,921,140	3,633,230
British India .....	1,028,134	1,331,603	2,984,848	3,667,634
Other Countries .....	72,757	75,842	306,106	279,224
<b>Total .....</b>	<b>7,021,599</b>	<b>7,032,349</b>	<b>26,407,324</b>	<b>25,417,966</b>
<b>Cotton Manufactures.....value £</b>	<b>...</b>	<b>...</b>	<b>710,020</b>	<b>563,883</b>
<b>Currents { Imports .....</b>	<b>76,977</b>	<b>171,808</b>	<b>91,250</b>	<b>220,111</b>
<b>Home Consumption .....</b>	<b>242,105</b>	<b>244,451</b>	<b>...</b>	<b>...</b>
<b>Cutch .....</b>	<b>866</b>	<b>2,718</b>	<b>17,476</b>	<b>65,384</b>
<b>Eggs .....</b>	<b>2,660,635</b>	<b>2,958,993</b>	<b>1,129,722</b>	<b>1,286,720</b>
<b>Fish, Cured or Salted.....cwt</b>	<b>105,045</b>	<b>173,496</b>	<b>157,269</b>	<b>279,020</b>
<b>Flax—Dressed, Undressed, and Tow or Codilla of—From Russia .....</b>	<b>387,663</b>	<b>81,126</b>	<b>823,099</b>	<b>194,458</b>
Germany .....	84,096	36,413	181,768	77,710
Holland .....	139,375	124,359	424,113	397,625
Belgium.....	192,892	144,050	674,710	503,989
Other Countries .....	14,569	12,311	28,065	30,326
<b>Total .....</b>	<b>818,595</b>	<b>398,259</b>	<b>2,131,755</b>	<b>1,204,108</b>

  

Principal Articles.	Quantities of Corn and Wheat Flour Imported in the Eight Months from	
	Sept. 1, 1872, to May 31, 1873.	Sept. 1, 1874, to May 31, 1875.
Wheat .....	34,080,010 cwt	31,141,966 cwt
Wheat Flour .....	7,553,079 qrs	7,186,612 qrs
Barley .....	5,255,483 cwt	4,879,890 cwt
Oats .....	11,905,411 cwt	7,168,167 cwt
Rye .....	7,726,851 cwt	7,524,108 cwt
Peas .....	1,093,906 cwt	905,847 cwt
Beans .....	2,099,180 cwt	492,697 cwt
Indian Corn .....	15,212,387 cwt	12,555,454 cwt







Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.		1874.	1875.	1874.	1875.
Spirits, not Sweetened or Mixed— Imports ..... proof gallons Home Consumption.....	2,851,112	3,683,490	£ 314,016	£ 418,316	Valonia .....	11,458	11,654	£ 228,755	£ 287,814
Rum .....	2,094,745	2,278,513	683,865	791,199	Watches .....	...	...	181,786	180,729
Brandy .....	1,656,870	1,693,294	88,188	115,244	Wine Imports—Of British Possessions in South Africa .....	3,956	3,684	2,072	2,083
Other Sorts .....	826,307	1,204,485	...	...	Other British Possessions .....	10,905	10,316	3,195	3,147
Sugar, Refined & Candy—From Holland.....cwt	432,860	721,634	...	...	Foreign—From Germany .....	157,867	175,929	27,690	25,429
Belgium .....	184,888	223,196	293,771	350,816	Holland .....	251,541	257,831	165,901	164,317
France .....	57,522	47,795	91,895	74,473	France { Red .....	1,548,041	1,692,947	480,053	461,970
Other Countries .....	668,916	814,985	1,035,844	1,269,888	White .....	632,310	665,711	625,740	616,492
Total .....	1,014,469	1,119,754	1,561,057	1,740,525	Portugal .....	1,542,374	1,828,552	515,341	609,484
Unrefined, Imports—From Germany .....	357,434	32,709	442,596	37,214	Madeira { Red .....	25,808	34,212	15,254	18,593
Holland .....	35,530	32,161	41,268	35,092	White .....	477,550	564,375	62,682	75,285
Belgium .....	306,489	259,997	363,997	301,874	Spain .....	2,860,200	2,406,653	978,597	840,762
France .....	381,177	480,394	480,515	551,880	Italy .....	275,742	255,181	56,598	54,155
British West Indies and Guiana .....	1,092,338	1,590,094	1,290,914	1,763,246	Other Countries .....	67,561	64,884	33,577	32,625
British India .....	109,146	105,699	132,569	132,569	(Of Wine.....	7,883,849	7,960,275	2,966,670	2,904,342
Mauritius .....	380,800	394,606	459,103	479,080	Total { Red .....	3,634,718	4,152,257	1,080,790	1,171,698
Spanish West India Islands .....	1,049,823	491,048	1,247,428	567,630	White .....	4,249,131	3,808,018	1,885,880	1,732,644
Brazil .....	949,397	1,332,165	935,400	1,333,620	Wine Entered for Home Consumption— From France { Red .....	1,553,888	1,523,212	...	...
Java and Philippine Islands .....	921,654	1,338,734	1,033,053	1,508,167	White .....	637,115	639,122	...	...
Other Countries .....	450,446	675,089	501,481	715,133	Portugal .....	1,511,227	1,622,064	...	...
Total .....	6,034,734	6,791,961	6,901,454	7,425,505	Spain { Red .....	449,651	470,990	...	...
Molasses .....	145,956	210,418	73,746	128,754	White .....	2,477,861	2,426,787	...	...
Tallow and Stearine—From Russia.....	...	4,350	...	9,340	Other Countries .....	715,133	720,686	...	...
Argentine Republic.....	132,134	40,156	258,571	84,478	Total { Of wine .....	7,344,825	7,402,861	...	...
United States .....	198,625	162,173	403,646	329,878	Red .....	3,581,838	3,685,436	...	...
Australia .....	155,082	130,370	296,176	246,105	White .....	3,762,987	3,717,435	...	...
Other Countries .....	40,858	54,113	85,425	114,254	Wood & Timber—Hewn—From Russia..loads	67,470	13,144	175,039	30,163
Total .....	526,699	391,162	1,043,818	784,055	Sweden and Norway .....	281,811	132,273	625,606	227,902
Tar .....	27,132	23,413	32,324	19,675	Germany .....	143,507	42,934	536,986	189,132
Tea—British India.....lbs	6,603,176	10,014,021	546,984	889,983	British North America .....	5,016	6,902	22,403	36,896
China (including Hong Kong and Macao) .....	31,146,861	45,256,585	2,049,594	2,869,853	Other Countries .....	278,852	170,710	1,054,542	549,916
Other Countries .....	3,132,310	636,536	231,230	52,038	Total .....	776,656	364,963	2,414,576	984,009
Total { Imports .....	40,882,347	55,907,142	2,827,808	3,811,874	Sawn or Split, Planed or Dressed—From Russia .....	84,357	13,104	255,124	37,142
Home Consumption .....	55,693,583	59,954,478	2,540,094	3,267,746	Sweden and Norway .....	383,439	170,682	1,195,037	452,706
Teeth, Elephants', &c.....cwt	5,778	7,071	334,064	798,080	British North America .....	64,877	60,849	200,270	160,442
Tin—in Blocks, Ingots, Bars or Slabs, and Regulus .....	63,795	176,809	472,162	639,414	Other Countries .....	111,345	54,736	450,080	227,498
Tobacco—Unmanufactd { Imports.....lbs	14,225,446	17,602,704	539,327	432,096	Total .....	644,018	290,371	2,100,461	877,788
Home Consumpt. ....	18,763,746	19,235,996	...	...					
Manufac. and Snuff { Imports .....	1,803,012	1,671,214	...	...					
Home Consumption .....	542,960	555,512	...	...					



Principal Articles	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Wood-(Cor.)-Staves of all dimensions..loads	43,362	20,399	£ 324,008	£ 159,221
Mahogany .....	28,484	31,763	293,155	297,573
Wool, Sheep and Lambs'-From Countries in Europe.....lbs	7,217,703	7,034,455	392,611	419,192
British Possessions in South Africa ...	15,991,228	18,021,915	1,131,945	1,277,024
British India .....	7,987,560	8,738,342	345,254	372,796
Australia .....	155,499,385	156,274,462	9,473,624	10,367,787
Other Countries .....	7,305,470	6,925,904	302,962	316,360
Total .....	194,001,346	196,995,078	11,646,396	12,753,159
Alpaca, Vicuna, and Llama .....	1,254,058	1,160,173	165,399	155,746
Goats' Wool or Hair .....	1,950,125	2,516,661	229,819	345,944
Woolen Rags, torn up or not, to be used as Wool .....	24,946,880	24,548,160	231,749	253,851

\* Estimated.

II.—An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Five Months ended May 31, 1875, compared with the corresponding period of 1874.

Principal Articles.	Value.		Value.	
	1874.	1875.	1874.	1875.
Bark, Peruvian .....	£ 157,702	£ 127,125	£ 16,346	£ 11,828
Caoutchouc .....	285,820	231,685	40,171	49,446
Chicory .....	10,732	7,599	45,573	131,805
Cochineal .....	121,544	116,109	176,302	177,458
Cocoa .....	72,844	105,031	82,670	81,130
Coffee .....	1,197,157	2,471,830	507,877	491,905
Copper, Unwrought or part Wrought.....	827,815	489,002	141,847	84,111
Corn—Wheat .....	161,386	14,620	3,203	15,218
Wheatmeal or Flour .....	14,375	3,419	761,293	786,752
Cotton, Raw—To Russia, Northern ports	148,814	219,937	122,463	178,821
Germany .....	701,916	520,596	6,901	20,991
Holland .....	617,964	443,108	258,391	315,359
Belgium .....	793,933	727,923	118,270	120,244
France .....	406,053	307,780	31,711	47,794
Other Countries .....	407,185	206,455	194,411	301,900
Total .....	3,075,865	2,425,829	38,783	27,769
Cotton Manufactures .....	78,606	89,040	11,033	11,756
Currents .....	77,470	54,986	6,791	5,262
Raisins .....	£ 41,313	£ 61,213	1,421,496	802,178
Rice, not in the Husk.....	927,334	694,771	10,908	4,090
Saltpetre .....	9,719	26,131	3,694	54,186
Seeds—Flax and Linseed .....	4,466	3,534	47,630	32,761
Rape .....	3,264	52,650	3,543	3,290
Silk—Raw .....	1,421,496	802,178	22,947	25,341
Knubs or Husks and Waste .....	10,908	4,090	45,389	42,223
Thrown .....	3,694	54,186	191,073	174,524
Silk Manufactures — Of Countries in Europe—Broadstuffs .....	47,630	32,761	61,175	55,835
Ribbons .....	3,543	3,290	91,110	84,381
Of Countries out of Europe .....	22,947	25,341	12,192	15,676
Spices—Cinnamon .....	45,389	42,223	53,775	45,575
Pepper .....	191,073	174,524	21,966	188,375
Spirits, not Sweetened or Mixed—Brandy	61,175	55,835	59,429	257,451
Rum .....	91,110	84,381	16,339	15,100
Other Sorts .....	12,192	15,676		
Mixed in Bond .....	53,775	45,575		
Sugar—Refined and Candy .....	21,966	188,375		
Unrefined .....	59,429	257,451		
Molasses.....	16,339	15,100		
Value of Articles Imported—Enumerated	138,243,711	137,145,261		
Articles .....	*14,126,000	*14,750,000		
Unenumerated .....	152,369,711	151,895,261		
Total Value .....				



Principal Articles.	Value.		Value.	
	1874.	1875.	1874.	1875.
Tallow and Stearine.....	£ 67,445	£ 57,379	Wool, Sheep and Lambs'—To Germany...	£ 681,477
Tea .....	793,561	944,202	Belgium.....	1,126,173
Teeth, Elephants', &c.....	132,078	179,881	France .....	1,971,506
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus .....	96,974	154,410	United States .....	176,573
			Other Countries .....	200,931
			Total .....	4,136,660
				4,533,303

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Five Months ended May 31, 1875, compared with the corresponding period of 1874.  
1st—Article Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.		Principal Articles.		Quantities.		Value.		
	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	
Alkali—To Russia .....	121,360	70,309	£ 76,223	£ 45,630	Coal, Coke, Cinders, and Fuel, manufactured —To Russia .....	236,809	157,181	£ 226,595	£ 109,741	226,595	109,741
Germany .....	276,637	279,682	118,216	106,701	Sweden and Norway ..	317,640	305,543	230,881	203,187	230,881	203,187
Holland .....	122,800	142,301	53,989	51,351	Denmark .....	247,182	216,858	219,321	140,806	219,321	140,806
France .....	102,362	60,581	44,571	26,804	Germany .....	672,555	622,745	592,332	381,909	592,332	381,909
United States .....	842,573	877,004	479,498	431,674	Holland .....	135,174	126,276	131,202	85,754	131,202	85,754
Other Countries .....	486,728	497,560	275,473	241,170	France .....	946,405	1,037,574	836,552	663,184	836,552	663,184
Total .....	1,952,460	1,927,437	1,047,970	903,330	Spain and Canaries.....	277,400	251,960	306,335	213,799	277,400	213,799
Animals—Horses—To France .....	406	696	24,610	42,346	Italy .....	343,235	345,207	335,408	245,918	343,235	245,918
Other Countries .....	724	590	50,335	53,906	Turkey .....	127,426	82,320	126,282	66,842	127,426	66,842
Total .....	1,130	1,286	74,945	96,252	Egypt.....	267,641	179,353	272,280	149,361	267,641	149,361
Arms, Ammunition, and Military Stores— Fire Arms (small).....	91,427	117,083	138,067	218,061	Brazil.....	169,473	104,302	188,691	92,367	169,473	92,367
Gunpowder .....	6,270,317	7,043,937	177,732	182,552	Malta .....	123,385	52,412	130,467	41,233	123,385	41,233
Bags & Sacks, empty, for peking merchandise.....	2,067,292	1,466,487	748,210	522,026	British India.....	179,557	151,450	180,618	124,989	179,557	124,989
Beer and Ale—To United States .....	19,638	19,605	101,937	108,687	Other Countries .....	1,040,519	1,134,408	1,054,742	858,338	1,040,519	858,338
British West India Islands and Guiana.....	15,534	13,325	62,522	53,171	Coal, &c., shipped for the use of steamers engaged in the foreign trade.....	5,084,401	4,767,589	4,892,206	3,377,428	5,084,401	3,377,428
British India .....	112,389	124,369	366,363	391,996	Copper—Unwrought, in Ingots, Cakes, or Slabs—To Germany .....	1,222,367	1,240,582	1,06,057	83,411	1,222,367	83,411
Australia .....	62,077	40,894	274,035	193,690	Holland .....	24,043	18,582	71,548	73,637	24,043	73,637
Other Countries .....	98,114	86,686	466,784	386,574	Belgium.....	15,987	16,560	58,411	44,137	15,987	44,137
Total .....	307,752	284,879	1,271,641	1,134,118	France .....	11,313	26,271	52,039	117,411	11,313	117,411
Books, Printed.....	28,418	30,133	312,346	323,165	United States .....	223	20	1,050	89	223	89
Brass, Manufactures of, not being Ordnance	46,557	33,854	305,854	184,539	British India.....	4,259	2,745	19,127	11,862	4,259	11,862
Butter .....	15,259	14,708	95,762	91,347	Other Countries .....	6,532	6,258	29,055	28,229	6,532	28,229
Candles of all Sorts .....	2,228,291	1,957,171	76,660	67,609	Total .....	75,439	80,318	337,287	358,776	75,439	358,776
Carrriages—Railway—for Passengers.....	277	194	84,130	51,310	Wrought, or Manufactured, unenumerated —To Russia .....	7,621	8,736	38,591	43,558	7,621	43,558
Railway Trucks, Waggon, &c.....	1,012	1,682	91,623	133,137	Germany .....	2,960	1,459	15,483	7,563	2,960	7,563
Cheese .....	6,430	7,782	28,395	33,256							



Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<b>Copper Wrought, &amp;c—(Con.)—To Holland cwts</b>				
France .....	2,044	3,932	£ 11,217	£ 19,974
Italy .....	476	293	2,173	2,016
Turkey .....	5,908	3,982	32,131	21,250
Egypt .....	12,884	7,608	64,798	38,148
United States .....	6,570	3,518	34,000	17,559
British India .....	506	99	2,905	503
Other Countries .....	23,637	38,526	114,165	187,040
<b>Total</b> .....	<b>26,763</b>	<b>26,861</b>	<b>138,888</b>	<b>140,685</b>
<b>Mixed or Yellow Metal Sheathing</b> .....				
France .....	89,369	95,014	£ 454,351	£ 478,306
Italy .....	116,687	112,067	481,174	444,089
Other Countries .....	281,495	287,399	1,272,812	1,281,171
<b>Total of Copper</b> .....				
France .....	56,228	50,017	156,912	136,897
Italy .....	1,032,954	1,086,100	84,940	92,602
Germany .....	15,628,372	16,633,500	1,181,926	1,150,330
Holland .....	18,377,948	15,047,700	1,510,010	984,639
France .....	804,530	1,164,400	128,550	134,977
In Transit .....	2,596,800	187,819	187,819	187,819
Italy .....	8,710,080	9,594,800	448,099	479,613
Austrian Territories .....	1,777,900	1,348,100	93,140	68,384
Turkey .....	6,751,540	5,923,200	362,006	305,689
Egypt .....	577,850	737,800	32,723	38,204
In Transit .....	162,700	14,691	14,691	14,691
China and Hong Kong .....	6,078,900	6,405,200	331,417	325,801
Japan .....	3,019,900	7,947,300	155,393	374,096
British India—Bombay .....	4,704,500	2,829,500	228,050	200,698
Madras .....	5,994,950	3,080,300	357,644	227,953
Bengal .....	1,059,260	6,575,000	432,067	453,859
Straits Settlements .....	143,300	922,500	77,685	58,355
Ceylon .....	8,834,751	85,700	9,782	8,101
Other Countries .....	89,275,935	10,114,700	603,463	590,164
<b>Total</b> .....			<b>6,189,435</b>	<b>5,493,465</b>
<b>*Cotton Manufactures—Piece Goods of all kinds—To Germany</b> .....				
Holland .....	25,391,330	26,665,000	£ 643,688	£ 599,917
France .....	23,863,260	27,153,900	538,220	545,704
France .....	17,567,890	28,211,100	388,895	560,841
In Transit .....	34,005,900	466,232	466,232	466,232
Portugal, Azores, and Madeira .....	32,721,800	28,787,000	475,064	417,492
Italy .....	31,710,560	35,635,200	496,614	554,505
Austrian Territories .....	7,029,060	5,728,500	110,577	87,947
Greece .....	12,569,400	10,401,000	201,659	175,053
Turkey .....	91,168,960	97,083,800	1,497,210	1,567,974
Egypt .....	39,470,440	45,215,200	533,178	578,763
In Transit .....	9,093,000		126,489	
<b>Total</b> .....			<b>6,189,435</b>	<b>5,493,465</b>
<b>*Cotton Manufactures—(Con.)—To West Coast of Africa</b> .....				
United States .....	6,410,950	7,137,300	£ 103,676	£ 125,470
In Transit .....	39,580,950	41,366,900	993,500	1,013,687
France .....	16,836,800	24,916,300	304,608	446,112
Mexico .....	10,534,800	14,382,800	171,521	219,136
United States of Columbia (New Granada) .....	19,391,000	15,035,200	312,219	240,001
In Transit .....	19,300,100	291,013	291,013	291,013
Brazil .....	68,454,100	85,991,100	1,191,050	1,424,712
Uruguay .....	3,707,200	6,061,000	69,231	103,567
Argentine Republic .....	14,187,500	14,018,800	239,585	234,589
Chili .....	21,527,220	15,531,100	325,907	247,796
Peru .....	9,824,300	14,550,100	154,148	213,922
China and Hong Kong .....	190,392,340	171,818,300	2,472,530	2,295,593
In Transit .....	10,881,800	204,697	204,697	204,697
Japan .....	11,212,900	17,509,100	151,362	264,330
Java .....	15,457,100	28,427,600	284,110	503,902
Philippine Islands .....	4,724,340	12,289,500	87,911	242,949
Gibraltar .....	13,869,350	8,066,400	243,464	141,272
Malta .....	6,860,100	5,636,900	87,260	74,075
British North America .....	12,157,750	29,608,500	246,685	632,903
West India Islands and Guiana .....	18,283,400	16,804,800	295,192	274,152
Possessions in South Africa .....	6,549,461	5,902,500	149,926	137,417
British India—Bombay .....	114,498,670	128,503,700	1,443,462	1,569,615
Madras .....	20,276,200	18,013,100	272,905	244,445
Bengal .....	260,377,900	318,080,500	3,154,232	3,785,616
Straits Settlements .....	42,538,000	36,004,800	621,207	481,743
In Transit .....	9,597,900	176,416	176,416	176,416
Ceylon .....	16,870,500	14,275,000	270,144	208,886
Australia .....	17,336,600	18,227,600	434,014	462,380
Other Countries .....	79,149,980	105,308,600	1,459,256	1,739,727
<b>Wholly of Cotton—Unbleached or Bleached</b> .....	1,016,182,510	1,049,854,200	13,838,439	13,833,201
Printed, Dyed, or Coloured .....	411,692,621	423,474,100	8,149,662	8,874,309
<b>Of Mixed Materials, Cotton predominating</b> .....	6,910,660	5,019,900	314,106	208,684
<b>Total</b> .....	<b>1,434,785,791</b>	<b>1,478,348,200</b>	<b>22,302,207</b>	<b>22,416,094</b>
<b>Hosiery—Stockings and Socks... doz. pairs</b> .....	419,774	496,054	£ 147,860	£ 165,370
Thread for sewing or stitching .....	3,461,721	4,056,151	605,689	743,527
<b>Total value of Cotton Manufactures</b> .....			<b>24,365,796</b>	<b>24,534,656</b>
<b>Fish—Herrings—To Germany</b> .....	12,440	2,726	£ 18,347	£ 3,718
Other Countries .....	23,545	12,378	26,365	15,009
<b>Total</b> .....	<b>35,985</b>	<b>15,104</b>	<b>44,712</b>	<b>18,727</b>

\* See Note at page 11.



Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	508,293	675,626	79,401	92,556
Flint of all kinds.....cwt.	45,726	41,547	131,226	118,594
Bottles and Manufactures of Green or Common Glass.....dozen	423,383	310,266	220,702	169,106
Other Manufactures, unenumerated	45,857	53,228	77,873	80,844
Hats of all kinds	316,038	392,993	442,715	496,380
Iron and Steel—Iron, pig—To Germany tons	53,639	86,577	246,398	339,802
Holland	72,681	78,529	461,110	318,118
Belgium	36,180	50,337	184,999	204,721
France	23,806	37,013	110,231	134,531
United States	23,220	22,097	125,202	89,805
British North America	12,910	17,733	66,410	76,415
Other Countries	52,727	59,730	255,612	240,274
Total	275,163	352,016	1,449,962	1,403,666
Bar, Angle, Bolt, and Rod—To Russia	4,454	4,356	69,711	44,215
Germany	2,993	2,721	42,573	29,238
Holland	1,843	3,348	27,685	36,363
France	219	244	3,036	2,186
Italy	8,030	8,705	99,891	85,675
Turkey	5,255	4,216	62,476	42,618
United States	1,957	1,125	31,833	20,861
British North America	8,961	8,486	122,868	80,984
British India	15,087	21,154	190,682	205,515
Australia	6,907	13,624	96,695	154,899
Other Countries	37,361	38,497	479,796	402,629
Total	93,967	106,475	1,227,246	1,105,183
Railroad of all sorts—To Russia	49,258	15,894	694,769	177,342
Sweden and Norway	28,296	18,518	331,311	162,056
Denmark	4,583	2,013	50,494	18,175
Germany	3,172	671	63,681	10,977
Holland	3,967	2,284	56,777	21,781
Belgium	12,216	406	183,853	7,925
France	739	45	10,572	1,791
Spain and Canaries	9,869	5,196	130,621	52,924
Italy	9,054	3,148	118,199	33,659
Turkey	6,784	28	75,319	425
Egypt	10,623	192	134,788	2,399
United States	52,445	13,888	125,358	179,696
Spanish West India Islands	9,853	5,028	125,534	45,461
Peru	4,185	11,037	48,865	98,975
Chili	5,663	10,458	68,453	97,868
British North America	20,259	36,350	319,523	398,056
British India	22,662	14,464	304,260	152,560
Principal Articles.	Quantities.		Value.	
Iron and Steel—Railroad of all sorts—(Con.)				
—To Australia	32,217	36,299	459,219	376,609
Other Countries	49,248	25,270	581,775	249,511
Total	335,093	201,219	4,383,371	2,088,190
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	11,560	18,300	267,234	338,186
Hoops, Sheets, or Boiler and Armour Plates—To Russia	2,564	3,400	45,441	55,673
Germany	2,261	4,772	42,957	92,478
Holland	2,782	4,062	57,071	55,454
France	666	641	15,982	13,614
Spain and Canaries	3,046	2,412	49,058	33,452
Italy	3,138	3,847	54,483	48,845
United States	1,787	951	35,812	16,847
British North America	2,388	2,255	40,347	37,815
British India	8,028	14,994	135,642	198,595
Australia	8,227	14,395	185,670	329,993
Other Countries	21,188	25,059	407,008	414,471
Total	56,025	76,788	1,069,471	1,297,237
Tin Plates—To France	1,216	1,009	40,689	32,280
United States	40,948	42,718	1,246,338	1,225,610
British North America	615	1,443	21,098	47,749
Australia	1,709	1,014	55,644	31,013
Other Countries	8,458	12,166	266,672	352,579
Total	52,946	58,350	1,630,441	1,689,231
Cast or Wrought and all other Manufactures (except Ordnance, unenumerated)—To Russia	5,017	4,380	80,252	63,628
Germany	5,238	7,235	117,062	125,457
Holland	3,535	2,974	82,065	57,112
France	1,399	1,934	39,987	51,168
Spain and Canaries	5,191	3,035	69,790	45,374
United States	10,651	3,234	185,255	61,447
Peru	1,261	582	25,642	13,070
Brazil	3,413	3,534	78,177	79,469
British North America	9,573	6,173	161,394	104,161
British Possessions in South Africa	2,257	2,731	56,789	66,900
British India	8,054	12,086	191,481	213,964
Australia	13,716	17,403	277,898	336,485
Other Countries	36,250	28,203	722,864	556,636
Total	105,555	93,504	2,088,656	1,774,871
Old, for remanufacture—To United States	3,250	2,662	20,959	14,285
Other Countries	7,862	4,066	48,392	19,499
Total	11,112	6,728	69,351	33,784



Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<b>Iron and Steel—(Con.)—Steel, Unwrought—</b>				
To France .....	1,089	1,115	£ 47,425	£ 48,434
United States .....	5,497	4,319	208,495	157,623
Other Countries .....	5,144	6,466	215,288	236,401
<b>Total .....</b>	<b>11,730</b>	<b>11,930</b>	<b>£ 471,208</b>	<b>£ 442,458</b>
<b>Manufactures of Steel or Steel and Iron combined .....</b>	<b>3,670</b>	<b>4,286</b>	<b>298,934</b>	<b>327,236</b>
<b>Total of Iron and Steel .....</b>	<b>956,821</b>	<b>929,596</b>	<b>12,956,274</b>	<b>10,500,042</b>
<b>Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....</b>	<b>3,430</b>	<b>209</b>	<b>74,352</b>	<b>4,809</b>
Germany .....	784	420	17,936	10,009
France .....	1,581	931	35,120	20,416
United States .....	1,030	1	24,021	11
China and Hong Kong .....	4,973	3,714	116,202	83,025
British India .....	546	712	14,860	19,052
Australia .....	930	1,504	22,253	36,066
Other Countries .....	3,298	3,510	81,257	85,965
<b>Total .....</b>	<b>16,572</b>	<b>11,001</b>	<b>386,001</b>	<b>259,353</b>
<b>Leather—Tanned, Tawed, or Dressed—Unwrought .....</b>	<b>54,874</b>	<b>62,953</b>	<b>491,413</b>	<b>573,759</b>
<b>Wrought—Boots and Shoes—</b>				
To Australia .....	72,102	68,370	224,663	225,357
Other Countries .....	91,594	109,896	322,406	367,020
<b>Total .....</b>	<b>163,696</b>	<b>178,266</b>	<b>547,069</b>	<b>592,377</b>
<b>Other Articles unenumerated—</b>				
To Australia .....	57,794	66,834	16,281	19,008
Other Countries .....	694,381	658,451	130,747	135,880
<b>Total .....</b>	<b>752,175</b>	<b>725,285</b>	<b>147,028</b>	<b>154,888</b>
<b>Linen and Jute—Yarn—</b>				
Linen—To Germany .....	2,725,524	2,936,330	225,743	211,551
Holland .....	1,620,150	1,670,230	90,433	94,688
Belgium .....	546,730	645,712	68,950	64,052
France .....	224,102	386,161	19,816	59,875
Spain and Canaries .....	5,352,070	4,268,560	278,030	219,168
Italy .....	200,132	391,860	12,665	22,938
<b>Total .....</b>	<b>11,488,322</b>	<b>11,060,029</b>	<b>742,618</b>	<b>709,291</b>
<b>Total .....</b>	<b>6,107,293</b>	<b>6,128,664</b>	<b>102,783</b>	<b>88,112</b>
<b>Linen Manufactures—Piece Goods of all kinds (except sailcloth)—</b>				
To Russia .....	111,500	182,990	6,632	10,321
Germany .....	3,115,140	3,551,200	134,108	176,010
Holland .....	493,277	249,100	16,779	12,730
France .....	2,287,581	4,358,100	103,427	167,129
Portugal, Azores, and Madeira .....	722,570	618,400	21,258	18,823
Spain and Canaries .....	823,220	812,000	42,370	39,972
Italy .....	1,247,120	1,374,950	58,536	64,512
United States .....	51,649,560	52,758,300	1,601,390	1,515,216
Spanish West India Islands .....	3,826,600	5,345,600	148,191	186,451
Danish West India Islands .....	340,900	561,300	9,243	15,137
Hayti .....	934,700	563,500	26,054	16,756
United S. of Colombia (New Granada) .....	1,916,600	962,300	62,239	28,404
Brazil .....	2,281,890	2,653,800	69,804	86,730
Argentine Republic .....	755,730	799,900	21,476	25,472
Chili .....	370,300	413,900	12,476	11,450
Peru .....	329,100	396,400	9,720	10,921
British North America .....	1,622,340	3,970,400	47,197	109,547
British West India Islands and Guiana .....	1,571,900	36,313	36,313	40,086
British India .....	1,283,000	965,500	45,999	31,717
Australia .....	3,524,930	4,802,100	125,866	155,875
Other Countries .....	6,865,168	6,555,920	224,551	219,202
<b>Total .....</b>	<b>83,064,457</b>	<b>87,331,370</b>	<b>2,716,278</b>	<b>2,726,271</b>
<b>Plain, Unbleached, or Bleached .....</b>	<b>3,008,669</b>	<b>6,145,690</b>	<b>107,531</b>	<b>216,190</b>
<b>Checked, Printed, or Dyed, and Damasks or Diapers .....</b>	<b>86,073,126</b>	<b>93,507,060</b>	<b>2,823,809</b>	<b>2,942,461</b>
<b>Total .....</b>	<b>1,867,874</b>	<b>1,851,025</b>	<b>111,722</b>	<b>111,143</b>
<b>Thread for sewing .....</b>	<b>1,072,925</b>	<b>1,107,413</b>	<b>131,979</b>	<b>139,169</b>
<b>Total Value of Linen Manufactures .....</b>	<b>42,908,243</b>	<b>45,114,780</b>	<b>662,039</b>	<b>619,483</b>
<b>Jute Manufactures of all Kinds.....yards</b>	<b>1,667,569</b>	<b>2,204,535</b>	<b>195,556</b>	<b>225,905</b>
<b>Oil—Seed Oil—To Germany .....</b>	<b>465,195</b>	<b>836,260</b>	<b>51,857</b>	<b>84,484</b>
<b>Holland .....</b>				



Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
			£	£
<b>Oil—Seed Oil (Con.)—To Belgium</b> ..... gals	338,366	445,736	36,418	45,736
France .....	366,628	191,998	41,315	19,646
Spain and Canaries .....	139,430	297,158	15,661	29,728
Italy .....	735,133	341,721	87,215	36,578
Austrian Territories.....	353,941	251,984	38,936	26,682
Brazil .....	85,766	128,872	11,960	14,939
Australia .....	242,658	364,898	35,805	47,610
British North America .....	315,459	541,317	42,816	60,284
Other Countries .....	805,320	727,129	106,809	85,870
<b>Total</b> .....	5,515,465	6,332,608	664,348	677,465
<b>Paper—Writing or Printing, and Envelopes</b>				
—To United States .....	5,178	2,018	17,850	9,597
British India.....	20,245	17,770	63,946	53,789
Australia .....	33,670	51,032	102,900	137,687
Other Countries .....	15,712	18,845	60,003	78,328
<b>Total</b> .....	74,805	89,665	244,699	279,401
<b>Other kinds, except Hangings and</b>				
<b>Articles of Papier-Mâché—To United</b>				
<b>States</b> .....	5,131	2,918	14,219	6,064
British India .....	3,423	3,682	7,225	8,099
Australia .....	13,478	18,523	26,487	34,198
Other Countries .....	19,280	17,327	66,907	53,319
<b>Total</b> .....	41,312	42,450	114,838	101,680
<b>Total of Paper</b> .....	116,117	132,115	359,537	381,081
<b>Rags (except Woollen), and other Materials</b>				
<b>for making Paper</b> .....	6,858	9,520	112,619	128,608
<b>Salt—Rock and White—To Russia</b> .....	34,640	15,152	26,447	10,688
United States .....	72,002	87,488	70,024	75,050
British North America .....	30,667	25,816	23,080	15,755
British India.....	68,205	113,665	59,639	87,883
Other Countries .....	91,088	93,595	69,965	67,329
<b>Total</b> .....	296,602	335,716	249,155	256,705
<b>Silk Manufactures, wholly of Silk—Broad</b>				
<b>Stuffs of Silk or Satin—To France</b> ..... yards	16,403	15,226	3,086	3,118
Egypt .....	1,170	...	249	...
United States .....	289,002	189,392	79,096	41,744
British North America .....	48,678	151,955	12,296	32,815
<b>Principal Articles.</b>				
<b>Silk Manufactures, wholly of Silk—Broad</b>				
<b>Stuffs of Silk or Satin (Con.)—To</b>				
<b>British India</b> .....	181,302	148,429	30,799	17,689
Australia .....	106,396	168,287	22,386	33,596
Other Countries .....	127,572	87,507	23,932	17,626
<b>Total</b> .....	770,523	760,796	171,844	146,588
<b>Soap</b> .....	81,112	107,948	103,174	131,888
<b>Spirits, British and Irish—To France</b> ..... gals	7,789	4,363	974	958
Portugal, Azores, and Madeira.....	21,674	600	2,710	146
Turkey .....	2,664	1,893	332	410
West Coast of Africa (Foreign) .....	49,049	16,829	6,131	2,840
United States .....	19,752	22,827	2,468	5,002
British North America .....	135,474	86,383	16,933	19,451
Australia .....	198,781	222,586	24,847	53,414
Other Countries .....	116,944	95,362	14,619	26,601
<b>Total</b> .....	552,127	450,846	69,014	108,822
<b>Sugar, Refined and Candy</b> .....cwts	370,577	378,605	534,269	458,108
<b>Tin, Unwrought—To Russia</b> .....	3,675	5,629	18,671	25,892
Germany .....	9,490	8,102	52,105	37,969
France .....	14,095	7,212	84,495	34,459
Turkey .....	3,702	2,871	19,968	13,878
United States .....	34,609	10,226	185,497	50,384
Other Countries .....	13,083	11,483	68,804	55,344
<b>Total</b> .....	78,654	45,523	429,540	217,926
<b>Wool, Sheep and Lambs—To Germany</b> ...lbs	858,005	978,750	88,119	104,271
Belgium.....	856,497	597,144	73,115	47,562
France .....	939,318	1,333,382	74,758	101,932
United States .....	83,477	293,800	6,146	22,271
Other Countries .....	526,342	846,612	52,180	85,997
<b>Total</b> .....	3,263,639	4,049,698	294,318	362,033
<b>Woollen and Worsted Yarn—To Russia</b> ...	394,650	423,600	66,815	67,349
Germany .....	7,161,498	6,615,600	1,128,784	1,068,980
Holland .....	4,541,924	3,582,800	689,411	588,823
Belgium.....	95,740	131,700	13,658	18,284
France .....	717,506	734,800	126,907	131,643
Other Countries .....	549,313	292,200	87,278	42,708
<b>Total</b> .....	13,460,631	11,780,700	2,112,853	1,917,787



Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
*Woolen and Worsted Manufactures— Woolen Cloths, Coatings, Duffels, &c. of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norway.....yards	161,100	232,500	23,490	37,377
Germany.....	2,625,220	3,348,500	450,716	532,775
Holland.....	612,700	724,600	92,571	130,537
Belgium.....	242,154	408,700	53,667	82,606
France.....	2,232,462	2,591,700	359,336	359,556
Portugal, Azores, and Madeira.....	111,728	87,100	18,215	15,260
Italy.....	297,060	364,000	46,905	55,536
United States.....	1,265,210	1,322,600	300,765	350,498
<i>In Transit</i> .....	1,259,200	*	197,789	*
Brazil.....	735,860	672,400	78,048	77,183
Uruguay.....	106,190	159,500	13,983	22,567
Argentine Republic.....	315,560	239,800	47,761	34,291
Chili.....	302,494	261,300	39,435	32,810
Peru.....	327,030	190,000	58,760	27,299
China and Hong Kong.....	355,390	701,500	50,351	93,495
Japan.....	18,000	58,800	2,775	11,440
British North America.....	693,606	2,079,500	103,716	344,961
India.....	575,170	622,600	71,374	74,724
Australia.....	1,475,530	1,185,700	244,482	226,881
Other Countries.....	920,462	1,078,000	142,082	171,054
<b>Total</b> .....	<b>7,160,716</b>	<b>6,605,400</b>	<b>1,437,727</b>	<b>1,379,114</b>
<b>All Wool</b> .....	<b>6,157,506</b>	<b>5,408,400</b>	<b>958,494</b>	<b>1,321,736</b>
<b>Wool mixed with other Materials</b> .....	<b>7,471,410</b>	<b>9,723,400</b>	<b>958,494</b>	<b>1,321,736</b>
<b>Total</b> .....	<b>14,632,126</b>	<b>16,328,800</b>	<b>2,396,221</b>	<b>2,790,850</b>
*Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To	19,914,815	19,400,000	906,822	783,693
Germany.....	7,115,410	8,873,200	320,042	365,170
Holland.....	2,781,910	2,939,000	130,735	143,446
Belgium.....	21,430,660	22,371,400	969,724	1,005,001
France.....	3,376,700	*	172,759	*
<i>In Transit</i> .....	4,921,820	5,886,200	176,726	211,340
Italy.....				

  

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
*Woolen and Worsted Manufactures— Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To United States.....yards	31,028,030	25,353,200	1,440,860	1,121,134
<i>In Transit</i> .....	4,299,700	*	186,259	*
China and Hong Kong.....	5,109,630	6,229,400	279,853	368,626
Japan.....	588,840	2,960,000	29,238	122,381
British North America.....	1,884,090	6,935,300	77,321	294,271
India.....	527,672	760,400	29,021	42,816
Australia.....	4,777,810	3,882,600	240,832	200,412
Other Countries.....	11,866,260	12,941,000	536,340	556,558
<b>All Wool</b> .....	<b>8,842,160</b>	<b>8,760,700</b>	<b>569,113</b>	<b>570,598</b>
<b>Wool mixed with other Materials</b> .....	<b>8,287,160</b>	<b>3,293,700</b>	<b>4,927,419</b>	<b>4,644,250</b>
<b>Total</b> .....	<b>110,731,187</b>	<b>109,771,000</b>	<b>4,927,419</b>	<b>4,644,250</b>
<b>Wool mixed with other Materials</b> .....	<b>25,057,908</b>	<b>24,497,000</b>	<b>4,927,419</b>	<b>4,644,250</b>
<b>Total</b> .....	<b>119,573,347</b>	<b>118,531,700</b>	<b>5,496,532</b>	<b>5,214,848</b>
<b>Blankets and Blanketing</b> .....	<b>2,418,477</b>	<b>2,991,900</b>	<b>292,796</b>	<b>305,796</b>
<b>Flannels</b> .....	<b>2,903,188</b>	<b>3,103,500</b>	<b>153,308</b>	<b>150,112</b>
<b>Total</b> .....	<b>2,826,656</b>	<b>2,675,900</b>	<b>153,308</b>	<b>150,112</b>
<b>Carpets, not being Rugs—To</b>	<b>119,200</b>	<b>107,200</b>	<b>24,432</b>	<b>20,002</b>
Germany.....	170,590	207,200	32,221	35,240
Holland.....	218,036	243,300	34,670	32,788
France.....	5,710	5,300	888	984
Spain and Canaries.....	1,998,640	1,076,000	332,416	176,716
United States.....	111,610	73,900	18,554	11,315
Chili.....	262,200	637,100	37,212	91,426
British North America.....	344,600	223,400	51,218	31,915
Australia.....	407,512	479,800	63,308	73,761
Other Countries.....				
<b>Total</b> .....	<b>3,638,098</b>	<b>3,053,200</b>	<b>594,919</b>	<b>474,142</b>
<b>Zinc or Spelter, unwrought or wrought.....cwt</b>	<b>29,844</b>	<b>45,838</b>	<b>40,528</b>	<b>54,224</b>

\* NOTE.—From the commencement of the present year, a new system of registration has been adopted for British Goods exported to certain Countries in transit, for the purpose of being subsequently forwarded to other destinations. Instead of showing this indirect trade in Table IIIA, as heretofore, the quantities and values of such goods are now placed to the account of the Countries for which they are ultimately intended, and it will be seen that, by an adjustment of the Accounts for the two preceding years, a correct comparison is arrived at in regard to the principal Articles and Countries of transit affected by the arrangement.

Table IIIA. has been discontinued.



2nd—Articles Entered at Value.

Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.
		£	£			£	£			£	£
Apparel and Slops—To Egypt.....		3,807	56,294	Haberdashery, &c.—(Con.)—British West Indies and Guiana.....		75,313	95,252	Machinery, &c.—(Con.)—Other descriptions—To Egypt.....		27,710	15,796
United States.....		108,327	44,185	Possessions in South Africa.....		177,671	140,345	United States.....		93,599	78,313
Argentine Republic.....		51,504	36,634	India.....		107,368	106,932	British India.....		316,740	531,163
British North America.....		89,294	153,235	Australia.....		600,302	580,337	Australia.....		140,965	148,311
Possessions in South Africa.....		187,529	175,918	Other Countries.....		302,658	274,003	Other Countries.....		611,644	632,249
India.....		48,976	38,366	Total.....		2,463,388	2,258,945	Total.....		2,505,951	2,560,825
Australia.....		461,336	504,439	Hardware and Cutlery, unenumerated—To Russia.....		31,475	24,278	Painters' Colours and Materials, unenumerated.....		456,024	512,541
Other Countries.....		272,972	197,685	Germany.....		115,070	101,793	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated.....		210,270	234,271
Total.....		1,224,545	1,206,756	Holland.....		41,525	40,531	Plate and Plated Gilt Wares.....		101,601	99,942
Arms, Ammunition, and Military Stores		269,906	437,428	France.....		55,006	56,476	Saddlery and Harness—To British Possessions in South Africa.....		34,575	26,776
Chemical Products, or Preparations, unenumerated.....		345,711	361,441	Spain and Canaries.....		44,203	39,865	British India.....		10,858	15,663
Cotton Manufactures—Lace and Patent Net.....		855,524	904,609	United States.....		264,888	250,426	Australia.....		79,232	86,369
Hosiery.....		510,701	547,925	Spanish West India Islands.....		27,768	39,464	Other Countries.....		61,046	60,294
Other Manufactures, unenumerated.....		297,886	273,507	Brazil.....		104,405	130,828	Total.....		185,711	189,102
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany.....		501,453	388,233	Argentina Republic.....		54,934	44,727	Silk—Thrown, Twist, and Yarn—To Germany.....		29,111	26,999
France.....		25,670	29,220	British North America.....		85,044	135,280	Holland.....		104,223	115,438
United States.....		239,936	233,338	India.....		126,413	111,058	Belgium.....		34,259	26,027
Brazil.....		61,958	32,067	Australia.....		239,028	280,298	France.....		373,167	132,695
British North America.....		50,006	47,813	Other Countries.....		545,965	477,044	Other Countries.....		9,491	14,435
India.....		43,270	39,905	Total.....		1,735,724	1,732,068	Total.....		550,251	315,594
Australia.....		72,772	65,330	Linen Manufactures, unenumerated.....		142,041	121,509	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany.....		3,327	3,515
Other Countries.....		204,643	208,580	Machinery and Millwork—Steam Engines—To Russia.....		75,217	92,627	France.....		16,605	10,100
Total.....		714,914	697,345	Germany.....		163,323	129,678	Egypt.....		87	665
Fish.....		88,853	81,200	France.....		7,826	11,550	U. S. of Colombia (New Granada).....		4,177	100,639
Haberdashery and Millinery, including Embroidery and Needlework—To Germany.....		27,249	25,383	Spain and Canaries.....		15,981	25,309	Other Countries.....		26,892	40,814
France.....		56,493	20,909	Italy.....		109,343	50,393	Total.....		136,788	155,733
United States.....		4,509	11,409	Egypt.....		40,880	13,059	Ribbons of all Kinds—To France.....		507	465
In Transit.....		324,224	301,490	Brazil.....		37,713	24,354	Egypt.....		19,180	8,726
United States of Colombia (New Granada).....		361,525	6,764	British India.....		147,260	140,262	United States.....		9,654	13,106
Channel Islands.....		39,850	73,545	Australia.....		108,936	94,716	British North America.....		42,590	47,658
British North America.....		100,889	622,576	Other Countries.....		547,005	508,769	Total.....		136,788	155,733
		285,337		Total.....		1,233,484	1,090,717	Total.....		136,788	155,733
				Other Descriptions—To Russia.....		231,414	278,482				
				Germany.....		417,747	327,239				
				Holland.....		185,294	116,582				
				Belgium.....		204,227	126,403				
				France.....		198,853	218,880				
				Spain and Canaries.....		77,758	87,407				

\* See NOTE at page 11.







## , EXCISE.

QUANTITIES of the several ARTICLES CHARGED with DUTIES of EXCISE, and FREE of DUTY; the QUANTITIES EXPORTED; and the QUANTITIES RETAINED for HOME CONSUMPTION in the UNITED KINGDOM, in the QUARTER ended 31st MARCH, 1875, compared with the Years 1873 and 1874.

ARTICLES.	CHARGED with DUTY and FREE of DUTY.			EXPORTED to FOREIGN COUNTRIES upon which DRAWBACK has been Paid, and FREE of DUTY.			RETAINED for all PURPOSES of HOME CONSUMPTION.		
	1873.	1874.	1875.	1873.	1874.	1875.	1873.	1874.	1875.
<b>ENGLAND AND WALES.</b>									
CHOCORY.....cwts	2,548	1,366	1,436	...	...	...	2,548	1,366	1,436
MALT—Charged with Duty .....bushels	20,915,469	20,988,127	22,130,317	109,470	162,976	106,546	} 20,443,639	} 20,482,845	} 21,743,730
Do. used in Beer exported (estimated)...	...	...	...	362,360	335,306	280,041			
Free of Duty for distillation and exportation	177,494	163,247	158,380	4,416	6,340	7,878			
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL .....	21,092,963	21,151,374	22,288,697	476,246	504,622	394,465	20,616,717	20,646,752	21,894,232
SPIRITS—Charged with Duty.....gallons	8,030,403	3,335,861	3,412,728	65,333	81,612	63,896	} 2,965,070	} 3,247,249	} 3,271,832
Free of Duty for exportation.....	139,303	135,292	76,370	139,503	135,292	76,570			
TOTAL .....	8,169,906	3,464,153	3,412,298	204,836	216,904	140,466			
SUGAR (Home Made) .....cwts	18,535	21,382	...*	...	...	...	18,535	21,382	...*
Used in Brewing.....	133,880	155,419	196,158	...	...	...	133,880	155,419	196,158
— Distilling.....	...	...	...	...	...	...	...	...	...
Molasses used in Distilling.....	33,098	39,198	...	...	...	...	33,098	39,198	...
<b>SCOTLAND.</b>									
MALT—Charged with Duty .....bushels	1,056,582	1,094,757	982,835	...	5,604	1,511	} 985,119	} 1,000,613	} 924,049
Do. used in Beer exported (estimated)...	...	...	...	71,463	88,540	57,275			
Free of Duty for distillation and exportation	1,303,167	1,441,026	1,509,894	...	...	...			
TOTAL .....	2,359,749	2,535,783	2,492,729	71,463	94,144	58,786	2,288,286	2,441,639	2,433,943
SPIRITS—Charged with Duty.....gallons	2,081,486	2,179,283	2,083,398	37,362	30,551	22,260	} 2,044,124	} 2,148,732	} 2,061,138
Free of Duty for exportation.....	425,607	156,325	153,331	425,607	156,325	153,331			
TOTAL .....	2,507,093	2,335,608	2,236,729	462,969	186,876	175,591			
SUGAR, used in Brewing.....cwts	1,208	1,613	1,372	...	...	...	1,208	1,613	1,372
— Distilling.....	...	...	...	...	...	...	...	...	...
Molasses used in Distilling.....	33,523	19,085	1,010	...	...	...	33,523	19,085	1,010
<b>IRELAND.</b>									
MALT—Charged with Duty .....bushels	1,177,499	1,310,553	1,274,161	...	...	...	} 1,159,734	} 1,293,233	} 1,260,480
Do. used in Beer exported (estimated)...	...	...	...	17,765	17,320	13,681			
Free of Duty for distillation and exportation	608,066	457,976	556,419	...	...	...			
TOTAL .....	1,785,565	1,768,529	1,830,580	17,765	17,320	13,681	1,767,800	1,751,209	1,816,899
SPIRITS—Charged with Duty.....gallons	1,968,230	1,983,359	2,027,078	102	1,156	2,458	} 1,968,128	} 1,982,203	} 2,024,620
Free of Duty for exportation.....	119,855	38,167	51,168	110,855	38,167	51,168			
TOTAL .....	2,079,085	2,021,526	2,078,246	110,957	39,323	53,626			
SUGAR, used in Brewing.....cwts	8,568	11,255	11,297	...	..	...	8,568	11,255	11,927
<b>UNITED KINGDOM.</b>									
CHOCORY.....cwts	2,548	1,366	1,436	...	...	...	2,548	1,366	1,436
MALT—Charged with Duty .....bushels	23,149,550	23,393,437	24,387,313	109,470	168,580	108,057	} 22,588,492	} 22,783,691	} 23,928,259
Do. used in Beer exported (estimated)...	...	...	...	451,588	441,166	350,997			
Free of Duty for distillation and exportation	2,088,727	2,062,249	2,224,693	4,416	6,340	7,878			
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL .....	25,238,277	25,455,686	26,612,006	565,474	616,086	466,932	24,672,803	24,839,600	26,145,074
SPIRITS—Charged with Duty.....gallons	7,080,119	7,491,503	7,446,204	102,797	113,319	88,614	} 6,977,322	} 7,378,184	} 7,357,590
Free of Duty for exportation.....	675,965	329,784	281,069	675,965	329,784	281,069			
TOTAL .....	7,756,084	7,821,287	7,727,273	778,762	443,103	369,683			
SUGAR (Home Made) .....cwts	18,535	21,382	...*	...	...	...	18,535	21,382	...*
Used in Brewing.....	143,656	168,287	208,827	...	...	...	143,656	168,287	208,827
— Distilling.....	...	...	...	...	...	...	...	...	...
Molasses used in Distilling.....	66,621	58,283	1,010	...	...	...	66,621	58,283	1,010

\* Duty repealed from 1st May, 1874.



CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

BANK.	AVERAGE CIRCULATION.				
	Week Ending				
	May 1.	May 8.	May 15.	May 22.	May 29.
Ashford Bank	11063	10478	10359	10729	10685
Aylesbury Old Bank	24201	23467	23744	23506	23307
Baldock and Biggleswade Bank	16987	16758	16396	16654	15812
Barnstable Bank	3933	3921	3746	3920	3900
Bedford Bank	31459	30655	29689	28670	28480
Bicester and Oxfordshire Bank	14900	14389	14465	14075	13876
Boston Bank	59163	57993	65975	63009	56219
Bristol Bank	10906	19468	19016	18566	17915
Broseley and Bridgnorth Bank	14246	14333	14856	14454	14469
Buckingham Bank	1649	17701	17411	17185	16215
Bury and Suffolk Bank	34580	34736	34807	33566	34278
Banbury Bank	21630	21639	21536	21253	20623
Banbury Old Bank	18075	19542	19189	19683	18405
Bedfordshire Leighton Buzzard Bank	35030	33741	33382	33919	34140
Brecon Old Bank	37842	39545	41874	42474	40432
Brighton Union Bank	21290	21834	20406	18988	19088
Burlington and Driffield Bank	11478	11423	12025	12513	12535
Bury Saint Edmunds Bank	2246	2730	2325	2064	1995
Cambridge Bank	14272	14073	13452	13428	12953
Cambridge and Cambridgeshire Bank	42824	42351	43400	44310	43127
Can erbury Bank	18807	19291	18502	18396	18409
Colchester Bank	12237	12223	11988	11651	11275
Colchester and Essex Bank	26370	27871	26240	24590	24213
Cornish Bank, Truro	26702	25952	26500	28246	27610
City Bank, Exeter	12007	11780	11906	11918	11499
Craven Bank, Settle	76956	77802	78218	73930	74325
Derby Bank (W. and S. Evans and Co.)	11686	11612	11233	10786	10626
Derby Bank (Samuel Smith and Co.)	33132	30239	29769	30008	30429
Derby Old Bank	28071	28072	25783	26466	28070
Devizes and Wiltshire Bank	4965	4898	5317	5181	5076
Darlington Bank	85416	86890	86199	85265	85390
Devonport Bank	4877	6125	5027	5465	5360
Dorchester Old Bank	35725	35793	37755	37697	36453
East Cornwall Bank, Liskeard	79858	80083	83117	82824	82140
East Riding Bank, Beverley	54242	84357	49907	48411	48640
Essex and Bishop's Stortford Bank	38220	37742	37238	37037	36920
Exeter Bank	18101	17679	17108	17167	16155
Farnham Bank	5890	6148	6128	5833	5921
Faversham Bank	5993	6137	6085	5959	5329
Goatling Bank	5465	5672	5428	5590	5727
Guildford Bank	12565	13011	13132	13307	13325
Grantham Bank	15982	16168	18276	17233	16823
Hull and Kingston-upon-Hull Bank	18510	18697	18902	19015	17588
Huntingdon Town and County Bank	27168	26855	26929	27785	27194
Harwich Bank	4189	3968	3742	4018	4169
Hertfordshire, Hitchin Bank	32236	32008	33645	32851	32689
Ipawich Bank	16815	16895	17130	16573	16045
Ipawich and Needham Market Bank	44961	45040	42490	42850	43418
Kentish Bank	16746	16915	16711	16936	16557
Kington and Radnorshire Bank	17424	17369	18311	19518	19061
Knaresborough Old Bank	21178	20718	20390	13126	20846
Kendal Bank	41703	42130	41687	40862	39564
Leeds Bank	128877	128248	128244	127482	124843
Leeds Union Bank	35790	37601	37326	36725	36900
Leicester Bank	26120	25763	26483	26349	25509
Lewes Old Bank	22977	22690	22630	22761	22790
Lincoln Bank	96652	93915	96386	97482	91907
Llandoverly and Llandilo Bank	17589	20961	24106	24019	25512
Loughborough Bank	7390	7229	7250	7008	6525
Lynton Bank	2512	2499	2639	2298	2105
Lynn Regis and Lincolnshire Bank	24276	23785	24325	23599	22889
Lynn Regis and Norfolk Bank	9395	9145	8537	8993	8993
Macclesfield Bank	10825	11495	10787	10905	10008
Miners' Bank	15450	14616	14545	14879	16041
Monmouth Old Bank	2355	1945	1842	1861	1836
Newark Bank	12285	12845	13533	14754	13508
N. work and Sleaford Bank	38872	39300	43015	41630	39081
Newbury Bank	11013	11066	10936	11036	11005
Newmarket Bank	14241	14246	14252	14497	13659
Norwich and Norfolk Bank	81714	81696	80407	79695	80254
Naval Bank, Plymouth	22465	22249	21660	20903	20323
New Sarum Bank	4175	4071	3987	3978	3770
Nottingham Bank	30471	30382	29373	29460	31184
Oswestry Bank	8058	7642	7037	6721	6909
Oxford Old Bank	30875	29957	29822	30140	30100
Old Bank, Tonbridge	10114	10491	10029	9719	9407
Oxfordshire Witney Bank	5982	6087	6085	5830	6068
Pease's Old Bank, Hull	40507	40883	48253	48770	48673
Penzance Bank	7923	7545	7533	7461	7001
Reading Bank (Simonds and Co.)	21147	21415	21045	20759	20100
Reading Bank (Stephens, Blandy, & Co.)	26247	26401	25405	24881	25077
Richmond Bank	6723	7124	6643	7008	6723
Royston Bank	8578	8315	8247	8221	8036
Rye Bank	8076	7973	7446	7493	7359
Saffron Walden and North Essex Bank	16389	18731	18790	19275	18922
Salop Bank	3956	4096	4113	4176	4157
Scarborough Old Bank	24474	24218	24415	24490	24150
Shrewsbury Old Bank	24455	24141	23698	23073	22057
Sittingbourne and Milton Bank	1773	1692	1621	1636	1551
Southampton Town and County Bank	8282	8423	7779	7430	7478
Stamford and Rutland Bank	12598	11706	11797	11673	11141
Shrewsbury and Welsh Pool Bank	23450	22964	23431	22884	22520
Tavistock Bank	9195	8960	9046	8706	8375
Thornbury Bank	6243	6242	6306	6249	6011
Tiverton and Devonshire Bank	6227	6068	6262	6396	5705
Thrapston and Kettering Bank	10295	10330	10205	10474	10580
Tring and Chesham Bank	13267	13140	13402	13667	13986
Towcester Old Bank	4835	5062	5007	4439	4623
Union Bank, Cornwall	8726	8913	8736	8486	8884
Uxbridge Old Bank	5947	5750	5683	5654	5580
Wallingford Bank	4275	4138	4290	4309	4285
Warwick and Warwickshire Bank	24458	24117	24117	23371	23768
Wellington Somerset Bank	3373	3203	3044	2938	2846
West Riding Bank	41840	43141	43329	42288	39556
Whitby Old Bank	13909	13714	14315	14234	14271
Winchester, Alresford, and Alton Bank	9731	8856	8364	8651	8661
Weymouth Old Bank	11935	11274	10632	10900	10940
Wisbech and Lincolnshire Bank	32265	32391	33120	32433	31492
Wiveliscombe Bank	1961	1977	1873	1767	1830
Worcester Old Bank	40568	41308	40493	40276	40387

BANK.	AVERAGE CIRCULATION.				
	Week Ending				
	May 1.	May 8.	May 15.	May 22.	May 29.
Yarmouth and Suffolk Bank	33286	32494	32391	32159	31697
Yarmouth, Norfolk, and Suffolk Bank	8464	8213	8493	8098	8340
York Bank	40134	40060	39448	37029	36440
Total	81884	78867	78930	77286	75477

BANK OR BANKING COMPANY.	AVERAGE CIRCULATION.				
	Week Ending				
	May 1.	May 8.	May 15.	May 22.	May 29.
Bank of Westmorland	12062	12270	12134	11747	11189
Barnsley	8376	8731	8907	8663	8442
Bradford	49058	49491	49196	49019	47363
Bank of Whitehaven, Limited	30805	31513	32215	30980	28635
Bradford Commercial	19710	20254	20717	20120	19610
Burton, Uttoxeter, and Ashbourn Union	53789	54903	53967	54283	51829
Chesterfield and North Derbyshire	9636	9990	9706	10106	9756
Cumberland Union	34708	34085	35208	36405	33990
Coventry and Warwickshire	14764	15385	14945	14748	14884
Coventry Union	15241	16489	15330	15049	16169
County of Gloucester	94900	94700	92901	91500	92964
Carlisle and Cumberland	27315	24537	22412	22495	22959
Carlisle City and District	19687	19954	19780	19782	19813
County of Stafford	8355	9215	9639	9987	9072
Dudley and West Bromwich	3596	3573	3273	2737	2669
Derby and Derbyshire	19439	19210	18701	17775	18063
Darlington District Joint Stock	27365	24033	23055	25773	29693
Gloucestershire	143947	145091	146614	146039	143378
Halifax Joint Stock	18407	18693	18311	18265	18469
Huddersfield	34038	34065	34065	33835	33678
Hull	29852	28438	28249	28505	27673
Halifax Commercial	12720	12481	12509	12362	11987
Halifax and Huddersfield Union	36045	36318	36030	36764	36994
Helston	1486	1506	1486	1486	1414
Knaresborough and Claro	27873	27171	27613	27727	27093
Lancaster	64901	65722	62327	59722	60197
Leicestershire	69130	70349	73170	68625	64776
Lincoln and Lindsey	80905	82585	84970	83691	80605
Leamington Priors and Warwickshire	11185	12410	11414	11487	11594
Ludlow and Tenbury	9031	9480	9231	8939	8158
Moors & Robinson's Nottinghamshire, L.	34463	37405	35103	33993	34633
Nottingham and Nottinghamshire	25168	24700	25464	25135	25906
North Wilts	42878	40898	40176	39949	38581
Northamptonshire Union Bank	63987	65582	67396	64531	63612
Northamptonshire	18811	18552	18698	17770	17840
North and South Wales	65265	60213	60392	61643	62160
Parva's Leicestershire	58143	58994	56990	54720	54197
Sheffield	36413	36436	35069	36522	34641
Stamford, Spalding, and Boston	53832	54457	58229	55892	63179
Stuckey's Bristol and Somersetshire	335911	336424	328998	322673	311776
Stourbridge and Kidderminster	60104	60828	49384	49323	44768
Sheffield and Hallamshire	22160	22966	23370	22654	21981
Sheffield and Rotherham Joint Stock	51816	53437	53133	53477	51615
Swalecliffe and Wensleydale	62943	52860	53030	52790	51822
Wolverhampton and Staffordshire	17110	16795	17231	16576	15840
Wakefield and Barnsley Union	13492	13470	13906	13439	13184
Whitehaven Joint Stock	30480	30901	32191	32151	30157
West of England & South Wales District	80712	82388	82897	81304	77921
Wilts and Dorset	75542	76958			



## SAVINGS' BANK RETURNS.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, June 5, 1875:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.	
<b>SAVINGS' BANKS:—</b>			
In money and interest credited .....	£ s d 32,652 10 5	£ s d 126,310 3 10	
To transfer certificates from Post Office Savings' Banks to Savings' Banks .....	938 19 6	...	
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	29,491 4 8	
Total .....	33,621 9 11	155,691 8 6	
<b>POST OFFICE SAVINGS' BANKS:—</b>			
In money and interest credited .....	29,658 17 6	7,246 13 3	
To transfer certificates from Savings' Banks to Post Office Savings' Banks .....	29,491 4 8	...	
By transfer certificates from Post Office Savings' Banks to Savings' Banks .....	...	938 19 6	
Total .....	59,140 2 2	8,185 12 9	
	At 5th June, 1875.	At corresponding period last Month.	At corresponding period last Year.
<b>Total amount at the credit of—</b>	£ s d	£ s d	£ s d
The fund for the Banks for Savings .....	41,004,180 13 9	41,126,200 11 4	40,093,368 16 7
The Post Office Savings' Bank fund .....	24,597,387 1 1	24,546,432 11 8	22,653,987 17 7
Total .....	65,601,567 13 10	65,672,633 3 0	62,747,356 16 2

(For Management).

## Reviews.

URE'S DICTIONARY OF ARTS, MANUFACTURES, AND MINES. Seventh Edition. By ROBERT HUNT. London: Longmans and Co.

It is hardly necessary to describe the contents of the three substantial volumes which have appeared as the seventh edition of this well-known work further than to allude to its value as an accurate standard book of reference on the scientific part of every chief industry now carried on. The articles are lengthy without being too diffuse, are scientific but plain, easy of reference, without technical or obscure expressions, where such expressions can be avoided, and easily understood. Besides making solid pretensions to scientific authority, the work is thus of great practical value, and a new edition is for that reason the best opportunity for increasing its utility. The seventh, under the care of the Keeper of Mining Records, whose authority is well-known, has the aim of moving with the times, of adding to the information on old subjects; introducing new descriptions of special processes pursued or facts risen to importance; and rejecting obsolete matter. There are, for instance, amplifications of articles such as that on calico-printing, iron, coal, mining, &c., which newer experience, facts, and figures, have rendered possible, and the minor branches of industry have in many cases received marked improvements. This is what Mr Hunt, with the assistance of specially qualified writers, has had to do, and he has done it thoroughly well.

THE LAWS OF ENGLISH AND FOREIGN FUNDS, SHARES, AND SECURITIES. By WILLIAM ROYLE. London: Effingham Wilson.

The practical value of this work is much enhanced by its condensed form. The many who have suffered by incautious dealings on the Stock Exchange have generally found out the remedy only after the mishap has occurred: they have been ignorant of their danger until they are involved in misfortune. This book is so short, authoritative, and even interesting, that it deserves to be read by would-be dabblers in public securities, who will find the information it gives of much value as a warning of dangers as well as an indication of proper formalities necessary in dealings with stocks. Mr Royle's statements are very lucid; and if the law he interprets is not always clear and equitable, the consequent obscurity is of course no fault of his. The following paragraph deserves to be quoted:—

It is unfortunately lawful for the holder of shares in an insolvent company to sell them to any one whom he can induce to purchase them, and in the absence of misrepresentation the purchaser is apparently without any remedy; but if there has been fraud on the part of the vendor, the purchaser may either repudiate the contract and recover his money back, file a Bill to rescind the contract and for indemnity, or keep the shares and sue for the loss he may sustain. Mr Royle mentions a case where the Courts of Common Law

and Chancery differ "a little" as to the liability to indemnify a vendor, the difference leading to exactly opposite judgments; but, on the whole, in this book there is much to induce an investor to think for himself, and nothing to excuse him not doing so.

## COMMERCIAL AND MISCELLANEOUS NEWS

The *Iron and Coal Trades' Review* states that, "looking at the general condition of the iron trade, it seems to have been affected to only a very slight extent by the occurrences of the last two or three weeks. Such a collapse as we have recently witnessed is not necessarily the result of depressed trade, but it clearly might have happened at any time during the last few years. The demand for finished iron in general has rather improved than otherwise, especially for bar and merchant iron. Railmakers have a considerable number of orders on hand, though it is questionable whether they could be executed except at a loss, and, therefore, it is no matter of surprise to find that in many places it is proposed to close the manufacturing establishments until trade assumes a more satisfactory tone. Some of the South Wales works are gradually getting into operation again, but looking at the statements made in connection with the Aberdare business, it does not appear that circumstances are very favourable in South Wales for manufacturing iron at remunerative rates, and we apprehend that this difficulty will be intensified year by year, as the district has only very inadequate supplies of ironstone, and cannot, therefore, produce the pig iron required except at a high price. This, however, remains to be seen, and, in the meantime, we must expect that there will be severe competition for the orders that are now available, and until the demand for the heavier classes of iron shall show an improvement, we can hardly anticipate that the selling price of the finished article will advance. On the other hand, the cost of raw materials is now somewhat less than it was last quarter, and if reductions in wages are effected at the end of the present month, the position of things may be somewhat improved. In some districts, particularly in the North of England, there is a further question which very seriously affects the cost of producing iron, and that is the railway rates charged for the conveyance of minerals used at the various works. It will be remembered that these were advanced two or three years ago, in some places the rise being equal to from 10 to 15 per cent. If, by combined action, or by appeal to the Railway Commissioners, these rates can be brought down to their former level, a very large proportion of the loss sustained of late in manufacturing iron will be removed, and we cannot, therefore, wonder that members of the iron trade are, as a rule, directing their attention to this question."

The Yorkshire Chambers of Commerce have had an interview with Lord Derby at the Foreign Office with reference to a recent announcement by the Austrian Government that they would treat certain "milled" or "fulled" goods as "unmilled" or "unfulled" goods, and raise the duty charged, as the deputation alleged, to such an amount as to really prohibit all dealing with such goods, thus entailing a loss on this season alone of half a million of money. It appeared that the woollen manufacturers in Yorkshire only learnt of the alteration in the tariff about a fortnight ago, after they had taken in orders for the Austrian trade, which required a peculiar kind of goods unfitted for other markets. This alteration was contrary to the Treaty of 1865, which fixed the price of these goods. They urged that no delay should take place, and they asked that his lordship would sanction a deputation from their number going out at once to Vienna to represent to the Austrian Government the position of affairs.—Lord Derby, in reply, said their complaints were two-fold. In the first place they said that this increase to a higher rate ought not to be charged on the goods in question; and in the next place, even if it were a doubtful point, still the Austrian Government had no right to raise it from the lower rate at which it had been for nine years under the Treaty, just at the beginning of the year's business, without giving notice of it or allowing time for remonstrance. He was quite prepared to say now, without going into details, that they had made out a very strong case, most particularly as to the question of having no notice and as to the length of time these goods had been admitted at a lower rate. It seemed to him, speaking upon the *ex parte* case that they had put before him, that even if the Austrian Government thought themselves justified in making any change, they were bound to give fair notice and to give time for consideration and discussion, and that had not been done in the present case. If the deputation thought proper he would give them credentials and introductions to our Ambassador at Vienna, and give him instructions to support their views. He had already stated the case generally to the Austrian Government. The deputation then agreed to send two or three of their number to Vienna to assist the Government in their protest against this infringement of the Treaty of 1865.

Lord Aberdare has written a letter to the *South Wales Daily News*, showing the losses which men have sustained through the present strike. He takes the figures given by the men themselves, which, allowing for deductions from colliers at work, give 50,000 men out of employment. They have now been out, he says, after deducting holidays and Sundays, 122 days, and allowing the men to earn 5s a day, that makes one million three hundred thousand pounds, while the twelve thousand sent by miners' associations only give one day's wages for men on strike. Add to this another sixty thousand men locked out, and the wages would make a total of three millions lost by workmen alone. The loss to capital, he says, is incalculable. He adds that this only represents a portion of the suffering caused by the strike, and a large number of other employers of labour have had to dismiss workmen entirely unconnected with collieries.



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## NEWS.

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