

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, SEPTEMBER 11, 1875.

No. 1,672.

Public Sales.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, September 16, at

ELEVEN,

HORNS 10,000 Cape Ox and Cow
5,000 Australian Ox and Cow
7,000 West India Ox and Cow
102,000 North American Ox and Cow
500 Spanish Deer
20,000 East India Deer
220,000 East India Buffalo
10,000 Siam Buffalo

HORN TIPS..... 16 Casks North American

BONES & HOOFS 65 Tons

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

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, September 17, at

ELEVEN,

SKINS..... 697 Central American Deer
3,018 East India Deer
1,100 Cape Blesbok
4 Bales Australian Rabbit
10,000 Cape Goat
5,500 East India Goat
15,000 Egyptian Goat

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

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on

FRIDAY, September 17, at TWELVE,

TALLOW..... 150 Casks Australian

CULVERWELL, BROOKS, and CO., Broker.,

27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, September 23, at

TEN,

HIDES..... 2,000 Salted Cape
150 Salted West India
275 Dry Central American
600 Dry West Coast
972 Drysalted Mauritius
6,000 Dry Persian
20,000 Drysalted, Brined, and Dry E.I.

SKINS..... 3,000 Calcutta Calf

HIDES..... 1,000 East India Buffalo

MYRABOLANES..... 2,000 Pecke's

On FRIDAY, September 24, at HALF-PAST TEN,

HIDES..... 20,000 Tanned East India

LEATHER..... 1,000 Sides Australian

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

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, September 27, at

ELEVEN,

SKINS..... 650,000 Tanned East India Goat & Sheep

CULVERWELL, BROOKS, and CO., Brokers,

27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, September 16, at

ELEVEN,

HORNS..... 34,793 South American Ox and Cow
4,432 Cape Ox and Cow
16 Cape Rhinoceros
117,952 Australian Ox and Cow
46,092 Madras Buffalo
1,208 East India Deer

BONES, HOOFS, &c. 192 Tons

FLACK, CHANDLER, and CO., Brokers,

17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, September 17, at

ELEVEN,

SKINS..... 60 Salted Fur Seal
500 Central American Deer
20,000 Cape Blesbok
5,000 Cape Antelope

At TWELVE,

25,000 Cape Goat

5,000 Smyrna Goat

1,000 East India Goat

FLACK, CHANDLER, and CO., Brokers,

17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, September 27, at

ELEVEN,

SKINS..... 50,000 Tanned East India Goat and Sheep

BASIS..... 25,000 Australian

FLACK, CHANDLER, and CO., Brokers,

17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, September 23, at

TEN,

HIDES..... 50 Dry West India
20 Dry West Coast
2,000 Salted Cape Ox and Cow
15,000 Dry Cape Ox and Cow
10,000 Dry Cape Gnu
1,000 Dry Cape Buffalo
300 Salted Australian Ox and Cow
1,500 Salted Australian Horse
1,000 Dry Australian Horse
200 Drysalted Mauritius
2,000 Drysalted & Dry Madagascar
10,000 Drysalted, Brined, & Dry East India

200 East India Buffalo

200 Dry Penang Ox & Cow

120 Bales Australian Sheep

BARK..... 4,000 Bags Ground Mimosa

MYRABOLANES..... 1,600 Bags

On FRIDAY, September 24, at HALF-PAST TEN,

HIDES..... 7,000 Tanned East India

LEATHER..... 1,000 Sides Australian

20 Rolls North American

BASIS..... 25,000 Australian

LEATHER..... 29 Bales

FLACK, CHANDLER, and CO., Brokers,

17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, September 16, at

ELEVEN,

HORNS..... 7,320 Rio Grande
2,100 Cape
62,000 Australian
90,000 North American
14,740 Manila Buffalo

HORN TIPS..... 217 Bags Calcutta

BONES & HOOFS..... A Quantity Cattle

ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, September 17, at

ELEVEN,

SKINS..... 10 Tiger
16,000 Australian Rabbit
876 Cape Blesbok
10,000 Cape Goat

ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on

FRIDAY, September 17, at TWELVE,

TALLOW..... 500 Casks Australian

BEES WAX..... 11 Casks Australian

COPRA..... 150 Tons

ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, September 23, at

TEN,

HIDES..... 1,500 Dry Cape
4,040 Salted Australian
176 Salted Australian Horse
15,000 Drysalted, Brined, and Dry E.I.

560 Singapore Buffalo

HIDE PIECES..... A Quantity Salted Australian

HIDES..... 5,000 Tanned East India

LEATHER..... 3,000 Australian Sides

ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, September 16,

at ELEVEN,

HORNS..... 10,000 Cape Ox and Cow
8,600 Australian Ox and Cow
23,000 East India Buffalo
1,500 East India Deer

HORN TIPS..... 20 Tons East India Buffalo

BONES..... 19 Casks North American

51 Giraffe

50 Tons Cattle

DYSTER, NALDER, and CO., Brokers,

Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, September 17, at

HALF-PAST TEN,

SKINS..... 5 Lion

CAROSSES..... 17 Opossum, &c.

SKINS..... 12,000 Cape Blesbok

2,000 Cape Antelope

At TWELVE,

SKINS..... 40,000 Cape Goat

DYSTER, NALDER, and CO., Brokers,

Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, September 23, at

TEN,

HIDES..... 300 Salted Cape
600 Dry Cape
1,000 Dry Cape Gnu
2,400 Dry Zanzibar
4,000 Dry Persian
10,000 Drysalted, Brined, & Dry E.I.

BARK..... 2,000 Calcutta Buffalo

22 Tons Mimosa

On FRIDAY, September 24, at HALF-PAST TEN,

HIDES..... 8,000 Tanned East India

LEATHER..... 275 Sides Australian

BASIS..... 13 Bales Australian

DYSTER, NALDER, and CO., Brokers,

Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, September 27, at

ELEVEN,

SKINS..... 85,000 Tanned East India Goat & Sheep

DYSTER, NALDER, and CO., Brokers,

Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, September 16, at

ELEVEN,

HORNS..... 11,989 Cape Ox and Cow
7,462 Australian Ox and Cow
3,084 Mauritius Ox and Cow
6,216 North American Ox and Cow
3,515 East India Deer
32,524 East India Buffalo

BONES AND HOOFS..... 15 Tons

A. and W. NESBITT, Brokers,

65 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, September 17, at

HALF-PAST TEN,

SKINS..... 21 Leopard

726 North American Deer

191 Cape Blesbok

At TWELVE,

45,000 Cape Goat

4,164 Arabian Goat

A. and W. NESBITT, Brokers,

65 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms on THURSDAY, September 23, at

TEN,

HIDES..... 1,500 Salted Cape
800 Dry Cape
20,000 Drysalted, Brined, and Dry E.I.

On FRIDAY, September 24, at HALF-PAST TEN,

HIDES..... 10,000 Tanned East India

LEATHER..... 400 Sides Australian

A. and W. NESBITT, Brokers,

65 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, September 27, at

ELEVEN,

SKINS..... 200,000 Tanned East India Goat and Sheep

A. and W. NESBITT, Brokers,

65 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, September 16, at

ELEVEN,

HORNS..... 30,505 South American Ox and Cow
2,438 Australian Ox and Cow
1,608 Mauritius Ox and Cow
1,134 West India Ox and Cow
3,880 East India Deer
853 Stag
26,857 East India Buffalo

BONES, HOOFS &c. 16 Tons Cattle

GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, September 17, at

HALF-PAST TEN,

SKINS..... 593 Central American Deer

639 East India Deer

At TWELVE,

600 Cape Goat

413 West India Goat

920 Arabian Goat

GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE BALTIC SALE ROOMS,
 South Sea House, Threadneedle street, on
 FRIDAY, September 17, at TWELVE,
 TALLOW... 150 Pipes South American Beef
 250 Casks Australian
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL
 Sale Rooms, on THURSDAY, September 23, at
 TEN.
 HIDES..... 700 Dry and Brined West Coast Ox
 and Cow
 300 Dry West India Ox & Cow
 2,000 Dry Persian Ox and Cow
 5,000 Drysalted, Brined, and Dry E. I.
 4,000 Singapore Buffalo
 3,000 Calcutta Buffalo

On FRIDAY, September 24, at HALF-PAST TEN,
 HIDES..... 12,000 Tanned East India
 LEATHER... 1,000 Sides Australian
 BASIS..... 1,885 Australian
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL
 Sale Rooms, on MONDAY, September 27, at
 ELEVEN,
 SKINS..... 100,000 Tanned East India Goat & Sheep
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

LONDON WOOL SALES.

MESSRS H. BUXTON AND CO.
 will SELL by AUCTION, at the Wool Exchange,
 Coleman street, London, on SATURDAY, August 23,
 and September 18,
 WOOL..... 4,000 Bales Sydney, Port Phillip, New
 Zealand, Adelaide, and Cape.

AT THE WOOL SALE ROOMS,
 Wool Exchange, Coleman street, on Tuesday,
 17th, Thursday, 26th August. Saturday, 4th, Thursday,
 9th, Tuesday, 14th, Tuesday, 21st, Friday, 24th Septem-
 ber, and Friday, 1st October,
 WOOL..... 57,000 Bales Sydney, Queensland, Port
 Phillip, Van Diemen's Land,
 Adelaide, New Zealand, & Cape

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

AT THE WOOL SALE ROOMS,
 Wool Exchange, Coleman street, on Tuesday,
 24th August, Friday, 10th, Wednesday, 22nd, Saturday,
 25th September, Saturday October 2nd, the following,
 viz.—
 WOOL..... 3,500 Bales Sydney } including many
 9,500 Bales P. Phillip } well-known
 700 Bales Adelaide } and esteemed
 6,300 Bales N. Zealand } marks.
 5,000 Bales Cape }

25,000 Bales
 Particulars in due course, of
HELMUTH SCHWARTZ and CO., Brokers,
 3 and 4 Moorgate street buildings, E.C.

AT THE WOOL EXCHANGE,
 25 Coleman street, on THURSDAY, Septem-
 ber 30,
 WOOL..... About 5,500 Bales Colonial, including
 1,750 Natal, 2,550 Cape,
 1,200 Australian.

For particulars and catalogues apply to
WINDELER and BOWES,
 20 Basinghall street, London,
 or to **JOHN L. BOWES & BRO.,** Liverpool.

AT THE WOOL SALE ROOMS,
 Wool Exchange, Coleman street, on Wednes-
 day, 18th, Friday, 27th August, Tuesday, 7th, Monday,
 13th, Monday, 20th, Monday, 27th September, Saturday,
 2nd October,
 WOOL..... 46,000 Bales Colonial
JACOMB, SON, and CO., Wool Brokers,
 33 Moorgate street.

AT THE WOOL SALE ROOMS,
 Wool Exchange, Coleman street, on Friday,
 20th August, Thursday, 2nd, Friday, 17th, Thursday,
 30th September, and Tuesday, 12th October,
 WOOL..... About 30,000 Bales of Port Phillip, Sydney,
 Swan River, New Zealand,
 Van Diemen's Land, Ade-
 laide, and Cape of Good
 Hope, including some very
 Superior Flocks.

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

SALES AT LIVERPOOL.

AT THE PUBLIC SALE ROOMS,
 14 Cook street, Liverpool, on TUESDAY,
 September 21, and following days, at THREE,
 WOOL... 3,000 Bales East India

On TUESDAY, September 28, and following days,
 WOOL... 2,300 Bales Peruvian, River Plate, and
 Mediterranean

5,500 Bales.
 Apply to
JOHN L. BOWES and BRO., Liverpool.
 [WINDELER and BOWES, London.]

TO BE LET, A DESIRABLE
 semi-detached VILLA RESIDENCE, on the
 Friar's Park Estate, Torrington Park, Finchley, in a
 locality unsurpassed for extensive views and splendid
 scenery, and notably healthy, and approached from a
 carriage drive. Gas and water laid on, and an abundant
 provision for soft water supply and a comprehensive
 system of drainage.—Further particulars of Wm. Stone,
 Esq., 9 Junction road, Holloway; and Messrs Geo.
 Prickett and Sons, Surveyors, 62 Chancery lane, and
 Highgate.

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.

ACCIDENTS WILL HAPPEN!!

Provide against the losses that follow by
 taking a Policy
 AGAINST ACCIDENTS OF ALL KINDS,
 of the

RAILWAY PASSENGERS' ASSURANCE
 COMPANY,

The oldest and largest Accidental Assurance Company
 Hon. A. KINNAIRD, M.P., Chairman.

Paid-up Capital and Reserve Fund, £160,000.
 ANNUAL INCOME, £150,000.

Compensation Paid, £915,000.
 BONUS ALLOWED TO INSURERS OF FIVE YEARS
 STANDING.

Apply to the Clerks at the Railway Stations, the Local
 Agents, or
 64 CORNHILL, & 10 REGENT STREET, LONDON.
 WILLIAM J. VIAN, Secretary.

NEW SYSTEM OF LIFE ASSURANCE.

THE POSITIVE GOVERNMENT
 SECURITY LIFE ASSURANCE COMPANY
 (Limited).

Chief Offices—34 Cannon street, London, E.C.

THE SECURITY TO POLICY-HOLDERS

- Consists of—
 (1) The Guarantee Fund of over £50,000.
 (2) The entire Net Premiums received
 (not less than 80 per cent. of the gross)
 Specially reserved for payment of Claims under
 Policies, and invested in Trust in the names on
 The Rt. Hon. Lord Sandhurst, } Trustees.
 Thomas Hughes, Esq., Q.C. }
 Matthew Hutton Chaytor, Esq. }

(3) The other Assets and Property of the Company,
 constituting the most unexceptionable provision for pay-
 ment of Claims under Policies.

Forms of Application for Assurance, the Rates of Pre-
 mium, Dr Farr's Report on the Life Fund, and all infor-
 mation can be obtained on application to
 F. BARROW, Managing Director.

ROYAL INSURANCE
 COMPANY,
 FIRE AND LIFE.

HEAD OFFICES.

HEAD OFFICES—LONDON AND LIVERPOOL.

EXTRACT FROM REPORT FOR THE YEAR 1874.

	£
Fire Premium	774,631
Life Premiums	240,635
FUNDS.	
Capital Paid-up	299,545 0 0
Fire Fund	354,637 10 0
Reserve and Profit and Loss...	459,981 0 4
Life Funds.....	1,953,011 3 0
	2,957,174 12 4

Independent Valuation of Life Business shows a Sur-
 plus of £272,806 over Liabilities, as at 31st December
 1874.

JOHN H. McLAUREN, Manager.
 JOHN B. JOHNSTON, Secretary in London.

LAW LIFE ASSURANCE
 SOCIETY,

Fleet street, London. £

Invested assets on 31st December, 1874 5,547,084

Income for the past year 512,730

Amount paid on death to December last 10,228,346

Reversionary bonus allotted for the five years
 ended 31st December last 662,104

Aggregate reversionary bonuses hitherto
 allotted 5,523,138

Forms of proposal, &c., will be sent on application to
 the Office.

BEDFORD COUNTY SCHOOL
 COMPANY (Limited).

CHAIRMAN—Earl Cowper, K.G.
 VICE-CHAIRMAN—Mr Saml. Whitbread, M.P.

The School is in the Parish of Kempston, near Bed-
 ford. Annual Fee, £38, or £12 per Term. The next
 Term will commence on the 15th September next. For
 particulars apply to the Secretary, Mr Mark Sharman,
 6 St Paul's square, Bedford.

TO BANKS OR BANKERS.—

Situation WANTED, by an experienced German
 Gentleman. First Banker's references.—Apply, post
 paid, to W., care of Mr E. W. Allen, Newspaper Agent, 11
 Ave Maria lane, E.C.

TO STOCKBROKERS.—A

Member of the Stock Exchange, with good capa-
 bilities, and a first-rate connection, wishes to join an
 Established Firm as WORKING PARTNER.—Address,
 by letter only, to E., care of Messrs Clarkes, Rawlins,
 and Clarke, Gresham House, E.C.

CITY OF PROVIDENCE 5 PER

CENT. STERLING LOAN for £287,500.

Notice is hereby given, that the Definitive Bonds
 applicable to the above Loan, will be DELIVERED by
 the undersigned at his Office, Bartholomew lane, E.C.,
 in exchange for the Allotment Letters duly endorsed.

MORTON, ROSE, and CO.,
 Agents for the Loan.
 London, 9th September, 1875.

THE DIRECT UNITED STATES'
 CABLE COMPANY (Limited).

Notice is hereby given, that this Company's CABLES
 between Great Britain and America, will be OPENED
 for the transmission of messages on and after WED-
 NESDAY, the 15th September, 1875.

G. von CHAUVIN, Manager.
 General Offices, 105 to 111, Palmerston buildings,
 Old Broad street, E.C.

THE DUBLIN PORT & DOCKS

BOARD are prepared to receive TENDERS or
 Proposals for LOANS on DEBENTURE MORTGAGES
 to the extent of £25,000, in sums of not less than £500,
 for periods of not less than five years, rate of interest
 Four and a-quarter per cent., payable half-yearly at the
 Bank of Ireland.

These Debenture Mortgages will be a charge on the
 revenues of the Port of Dublin, under the provisions of
 the Dublin Port and Docks Act, 1869.—By order,
 N. PROUD, Secretary.
 19 and 20 Westmoreland street, Dublin.
 20th August, 1875.

PENNINGTON AND CO.'S

MONTHLY RECORD OF INVESTMENTS, pub-
 lished on the first Thursday in each month, con-
 tains an exhaustive review of the British and Foreign
 Stock and Share and Money Markets, &c., with an
 enumeration of safe investments paying from 10 to 20
 per cent. Price 6d per copy, or 3s annually.

Pennington and Co., Stock and Share Brokers,
 Royal Exchange buildings, London, E.C.

LONDON LIBRARY,

12 St James's square. Founded in 1841.

PATRON—H.R.H. the Prince of Wales.

PRESIDENT—Thomas Carlyle, Esq.

The Library contains 85,000 volumes of Ancient and
 Modern Literature, in various languages.

Subscriptions, £3 a year, or £2, with entrance fees of
 £6; life membership, £26. Fifteen volumes are allowed
 to country and ten to town members. Reading-room
 open from Ten to Half-past Six. Prospectuses on ap-
 plication.
 ROBERT HARRISON,
 Secretary and Librarian.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, SEPTEMBER 11, 1875.

No. 1,672.

CONTENTS.

THE ECONOMIST.

The Changes in the Dutch Coinage and its Effect on our Money Market	1073	Law and Decrees Respecting Dutch Coinage—March and June, 1875.....	1080
The Cobden Club Papers ...	1075	The Public Revenue and Expenditure	1081
The Election Commissions...	1076	FOREIGN CORRESPONDENCE:—	
The Board of Trade Returns for August	1076	France	1081
BUSINESS NOTES	1078	Austria and Germany.....	1083
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.			
Bank Returns and Money Market	1084	LONDON MARKETS:—	
Bankers' Price Current	1088	State of the Corn Trade during the Week.....	1094
NOTICES AND REPORTS	1090	Colonial and Foreign Produce Markets	1094
Corn Returns	1091	Postscript.....	1095
Commercial Epitome	1091	Additional Notices	1095
The Cotton Trade	1092	Metropolitan Cattle Market	1095
Markets in the Manufacturing Districts	1093	The Gazette	1096
American Grain and Flour Markets	1094	Imports and Exports	1096
		Price Current	1097

THE RAILWAY MONITOR.

Railway & Mining Share List 1098 | Railway Traffic Returns ... 1099

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.	
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 August 28 was Published No. 8, Vol. V., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for August 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 August 25.

Advertisements for the next number, to be published on September 25, must be sent, to insure insertion, on or before September 23.

OFFICE—340 Strand.

THE CHANGE IN THE DUTCH COINAGE AND ITS EFFECT ON OUR MONEY MARKET.

THE recent changes in the Dutch coinage are a great warning against going too fast. In 1847 the Dutch Government made a change which was in accordance with probable expectation and which was confirmed by the philosophical doctrine of the time, but which has proved to be a complete mistake. There had then been recent gold discoveries in Russia, which attracted much notice, and it was expected, even before the great discoveries in California and Australia,

that they would rapidly reduce the value of gold, and would render it unfit for use in coinage; and, acting upon this doctrine, the Dutch Government demonetised gold. It has turned out, however, that the experience in 1847 of the effect of the gold discoveries was too short to enable it to be correctly judged of—that even with the greater subsequent discoveries they have not made gold unfit for coinage purposes—that, on the contrary, the aid which they have given and the stimulus which they have imparted to the trade of the world, have made a currency of high value more necessary than it ever was, and that gold, continuing to be of high value, is more than ever required for currency purposes. One single fact will show the difference between the expectation and the reality better than any reasoning:—

In 1847 the price of silver per oz. in London was	59½
In 1875 it is	56½

—showing not that the value of gold has fallen rapidly as was expected in 1847, but that, on the contrary, it has risen. A given quantity of gold will buy more silver now than it did twenty-eight years ago, instead of a much smaller quantity, as was imagined.

The reason on which the Dutch Government acted in 1847 having proved erroneous, they have determined to retrace their steps. They now remonetise the gold which they then demonetised. In another column we give the translated text of the law and decrees in which the new policy is embodied. Their upshot comes to this:—

First, a new gold piece of 10 florins—about 16s 8d—is made legal tender. This was the old gold piece which was current before the demonetisation, and which is now revived.

Secondly, any person can, on proper terms, have gold coined at the mint into these ten-florin pieces.

Thirdly, no person is to have the right to have silver coined at the mint. Any such coinage is to be at the request of the State, and on State account only.

Fourthly, the relation between gold and silver in the Dutch currency is to be as 1 to 15·625.

There can be no doubt that in abandoning its former policy and in again monetising gold, the Dutch Government is well advised. A nation which has not gold for its currency is now-a-days for many purposes out of the money market. Gold has already become to a great extent, and is daily becoming still more, the currency of large transactions; a nation which uses silver is at a disadvantage, because in any dealings with her the varying relations between gold and silver have to be taken into the account. To a certain, though a less extent, it suffers the same evil as countries which have an inconvertible paper currency; there is a varying premium between her currency and that of the nations with which she trades. This premium is especially a disadvantage in "exchange transactions," and in the transmissions of money on account of the difference of interest, because in these transactions the profits are very fine, and a very small element of uncertainty is sufficient to prevent a transaction which would otherwise have been effected. Unquestionably, therefore, Holland is right in returning to a gold currency and in reversing the policy of 1847.

But, on the other hand, the way which she has chosen for attaining this end is open to grave objection. In the first place it does not make gold the sole currency of the country, it only makes it one of two metals which have equal currency.

A person who has a bill payable at Amsterdam will not be able to say for certain, whether at maturity it will be paid in gold or silver. The new law, therefore, will not succeed in bringing Holland perfectly into the money market as far as exchange transactions are concerned. Such transactions with her will still be liable to the objection that a variation in the relative values of gold and silver may diminish the expected profit of a transaction, and may turn it into a loss.

Secondly, a country which establishes two paying mediums incurs the permanent danger that at every variation in the relative value of the precious metals she will be deprived of that which has risen in value, and be left with that which has fallen. During the cotton famine the currency of France was very largely changed from silver to gold. The popular complaint "was that the English had taken away the silver." The economical fact was that silver had risen in value, as compared with gold, in consequence of its being much more fit for remittance to the East; and the French were, therefore, deprived of it, and were left with gold which had diminished in value.

Though, therefore, the policy of the Dutch law is right its mode of carrying that policy into practical effect is very defective. Indeed we apprehend this would not be denied by Dutch statesmen, still less by Dutch economists. It will only be said that the change from a silver currency to a gold must be effected gradually; that all which can be done at present has been done, and the rest must be left to the future, when it will be easier. But experience—especially very recent and conspicuous experience—seems to show that this change is one which can scarcely be effected slowly; at least that there are the gravest difficulties in so effecting it. The German Government has been for the last four years trying gradually to effect it, and is still in the greatest difficulties in the process. It has purchased and coined a deal of gold, but it has lost the use of much of it. Estimates differ, and we cannot state with precision the amount of newly-coined German gold which has been exported. Of the main fact, however, there is no doubt. A very considerable part of the gold issued for common circulation, and which is not under the control either of the Government or the banks, has been so exported. And this process is inevitable, because silver is falling in value, in consequence of these very operations. It is known that the German Government is about to get rid of its silver currency and to substitute gold; and, therefore, there is a constant supply of silver, of unknown amount, hanging over the market. Any one who takes payment of a bill in Germany, and brings home silver, will very likely find that he has imported an article which has fallen in value; while a person similarly situated, who takes gold in payment for his bill, runs no such risk. Germany is, therefore, gradually drained of the gold she issues—to an uncertain extent, it is true, but undoubtedly to some extent.

The only effectual mode of substituting one currency for another is that which Locke pressed on the Government of William the Third. It is to call in the old currency from and after a given day, and to have on that day and after a supply of the new currency to exchange for it. Unquestionably this is a large operation, to use the language of the market, and it would be necessary in the case of such a country as Germany, to prepare gradually for the change, by slowly accumulating a great store of the new currency—in this case of gold. And undeniably this would have been a great expense, but then it would have been an expense which would have been effectual. The German Government have no doubt adopted a less costly means, but then these means have not effected their object. That object is still to be obtained by a long series of efforts, which no one can specify, and of which no one can count the cost.

The Dutch Government in imitating the faulty policy of the German Government, have indeed an excuse which that Government had not. Their circumstances are peculiar. Holland has, like England, a vast Indian Empire, and, unlike England, she governs it directly. She makes no fiction of a double Government; she has no "Secretary of State for India" with a different debt, and an entirely different finance. And in consequence she is in a difficulty. Whatever may be said of the two systems for other purposes, indisputably for currency purposes the English is the better. The East and the West need different currencies, and it gives an easy way of making them different. The reason of the difference is obvious. Exactly the same circumstances

which make it desirable for the West to have a principal gold currency make it desirable that the East should have a silver one. The West is pre-eminently the seat of large commerce with great transactions; the East of minor commerce with small transactions. Accordingly the West needs a large unit of reckoning and exchange; the East a small unit. Our English system has easily enabled us to have a silver currency in India—a rupee currency; and a gold currency—a currency of sovereigns—in England. But the Dutch have no similar facility. They think they cannot demonetise silver in Europe without demonetising it also in their Indian Empire, from which they most naturally shrink.

But though this argument is a partial excuse for the Dutch mode of dealing with this subject, it is not a sufficient justification. The same difficulty will always recur. Either they must always have a double standard, which is the cause of much evil and inconvenience, or it must, some time, demonetise silver, when it will have exactly the same difficulties which it has now. The experience of the German Government has shown that such steps as these are not useful preparatives, but ineffectual beginnings. They leave the main difficulty still to be met and conquered. The true resource of the Dutch Government should be in some manner to divide their Empire into west and east, as the English have, and to have the currency in each which is best adapted to its wants. When they have accomplished that separation they can effect the object they have in view, but till then they cannot do so.

This is not, however, the part of the subject most interesting to most of our readers. They will care more to learn what will be the effect upon the money market of what the Dutch Government has done than whether they ought to have done it or not. And, fortunately, this is a much easier and shorter matter to speak of. The new Dutch operation will have the same effect as that of the German, which it so much resembles, and with which we are so familiar. They will have to buy gold in this market, which will tend to raise the value of money, and some of that gold will come back here, or into other communicating money markets, which will tend to depress that value again. But the first effect will be a rise.

In some states of the money market the Dutch demand might have been a subject of anxiety. But the supply of gold is now so ample that we rather think of it as a good than an anxiety. The quantities taken for Holland already are too small to raise the rate of interest in Lombard street above the lowest rate ever known, and we do not know that these quantities are to be increased. Two things should, however, be observed. First, that this effect, whatever it may be, will be aided by the last phenomenon in the German currency; this is a great substitution of gold for paper, consequent on the calling in of the small notes formerly current. Whether this was a wise operation for the German Government to have undertaken, when they have so much else in hand, may perhaps be doubted. But its effect is unmistakable.

On January 7 the circulation of the Bank of Prussia was	41,081,000
August 31	36,246,000
A diminution of	4,835,000

On the other hand,

On January 7, the bullion held by the Bank was.....	30,825,000
August 31	25,838,000
A diminution of	4,447,000

We have here an extra use of 4 millions and a-half of gold in substitution for paper, which might have been actually important in certain states of the money market, and even now will co-operate with the Dutch demand in raising the value of money, or at any rate in keeping it at its present value.

Secondly, it is exceedingly to be wished that both Governments, the Dutch and the German, would take what gold they want—at any rate much of that gold—now, while it is cheap, and easily to be obtained. This is the interest of the world, for so low a rate of interest as the present is good for no one; and it is the interest of the Dutch and German Governments also, for in these times what gold is wanted can be obtained without perturbing the money market, which has an injurious effect upon the commerce of all great nations, and through them upon their Governments.

THE COBDEN CLUB PAPERS.

THE papers just issued by the Cobden Club are of rather unusual interest and value. The introduction to the report, which is very able, contains an exposition of the reasons in favour of proceeding by way of commercial treaties for the advancement of Free-trade on the continent of Europe, and an answer to the objections which have been urged against Mr Cobden and M. Chevalier, for what some have regarded as their false step in making use of the principle of reciprocity even in the cause of Free-trade. The letters which accompany the report from various high authorities in Europe and the United States, present a very interesting picture of the prospects of Free-trade and of Protection in Germany, Austria, Portugal, Italy, the United States, and some of our own great colonies.

The most vivid impression left upon the reader by a perusal of these reports will, we think, be this—that the prospects of an extension of Free-trade in Europe and America, though by no means on the whole small, depend much more on enlightened statesmen and their efforts, and much less on popular feeling, than the history of the Free-trade movement in this country would at all lead us to expect. Thus in the very interesting letters from Mr David A. Wells, Mr Horace White, and other observers of the politics of the United States, what comes out is this—that the active Protectionists, who have had everything their own way for so long a period in the United States, are just now utterly disconcerted, and feel that their chief arguments have been proved worthless by the great commercial catastrophe from which, in the very face of all their triumphant Protection, they have now for many months been suffering. But though this is so, and though, according to our American authorities, the people of the United States have been sagacious enough to draw the inference that Protection has failed,—and though, moreover, Mr Wells believes “that if, to-day, the further continuance of the Protection policy could be submitted to a popular vote, I have no question that Protection would go under by a most decisive adverse majority;” yet, in spite of all this, there appears to be no disposition at present on the part of the people to make of the Free-trade controversy a leading political question in the electoral struggles of the next few months. Indeed, Mr Horace White says expressly:—“There is no special Free-trade agitation in the United States now, but the discussion is more general, more temperate, and more clearly to the advantage of the friends of Free-trade than it has been at times when special efforts were on foot.” And what Mr Wells and the other American correspondents of the Cobden Club say, exactly agrees with this opinion of Mr White’s. They all admit that a great commercial catastrophe has been due in great measure to the silly policy of excessive Protection. Mr White holds that “as it required a period of dire distress to overturn the same system in England, so it seems that a period of great stringency and depression is most favourable to Revenue Reform with us.” But it cannot but strike us as somewhat curious, that if the American people regard the general distress among the producers and labourers during the last few months as a blow to the policy of Protection, the result should be not a popular movement to get rid of the incubus, but only an intellectual party-advantage to the Free-traders, an undermining of the confidence of the Protectionists in the solidity of their arguments, and a disposition on the part of the people to distrust Protectionist promises for the future. Surely it is evident that the people cannot yet have formed any final opinion that the distress is chiefly due to the policy of Protection; if they had there would be a popular movement against Protection. They have probably got no further than this,—that they listen with more incredulity than before to the leaders of the Protectionist party, and are no longer indisposed to consider the arguments of their opponents. It is pretty clear that they cannot have made up their minds that the distress has been due to bad legislation and might be removed by undoing that bad legislation; otherwise, instead of that candid, calm, and impartial state of mind which Mr Horace White describes, in relation to Free-trade, we should have our shrewd Transatlantic neighbours agitating very briskly indeed for the reversal of the policy which the fatal Morrill tariff introduced. The same impression is produced by the letters from other capitals—by Mr Von Bunsen’s able letter from Berlin for instance—and by the very interesting and very unsatis-

factory account of what we may call the utter strangulation of commerce in Italy by the municipal use of the octroi, which Mr Montgomery Stuart sends us from Rome. Again, even in our leading colonies—in Australia and in Canada—it seems quite clear that the question is really in the hands of the political leaders, and is not one of those in relation to which the people themselves pronounce judgment, and insist on the obedience of political leaders. When statesmen are all convinced that Free-trade is the true policy of their country, there seems at present to be no reason to fear that statesmen will be prevented from carrying out their views by the veto of the ignorant masses. But then there seems to be, on the other hand, but little chance that the people in any great country are—at present, at all events—contemplating the course of taking the matter out of the hands of their leaders, and clamouring for Free-trade, as the Anti-Corn Law League clamoured for it in England between 1841 and 1846. The teaching of discussion, and the still more impressive teaching of disastrous Protectionist experiments seems to have done this much for Free-trade, that it has, at least, puzzled the people, and made them distrust the Protectionists wherever these Protectionists have had a fair trial. But there is no evidence anywhere that the people at large have convinced themselves of the great injury which Protection inflicts upon their interests, as the English people were convinced during the great campaign of Messrs Cobden and Bright.

Nor is it at all unnatural that it should be so. We at least have always contended that it requires a somewhat rare combination of circumstances to make the cause of Free-trade at all a popular one with the masses. The idea that it must be profitable for a country to “foster” productive enterprises at home—to give the preference to goods made by fellow-citizens when put in competition with goods made abroad by other persons in whose prosperity the country is only remotely interested—is a fallacy so natural that it takes a good deal of discussion and experience to weaken its hold on even shrewd minds, and is almost ineradicable from ignorant and narrow minds. But for this very reason nothing can be more important than to give statesmen the means of teaching the people the benefits of Free-trade by a system of cautiously-made experiments; and this was the policy of the great commercial treaty with France in 1860, defended by the Cobden Club in the able introduction to their new Papers. The objection, of course, is, that if it is, as it is, bad policy to keep out another nation’s products simply because that nation refuses to admit your products, it is rather a sham to make a great pretence of giving another nation, as a favour, the right to send us her products at better advantage than before, only on condition that she will do something equivalent for us, when it would really be our interest to make the same reduction in our duties on her products, whether she made a similar concession to us or not. But, first, it is not quite clear that it would always be our interest to make any particular reduction in a revenue duty on particular products, independently of what was conceded us in return. As certain revenue duties must be kept up, it might easily happen that we should be foolish in abandoning one such duty and keeping another, without some specific reason, such as a favourable change to be made in the fiscal arrangements of another country conditionally on our abandoning the one, and not offered in connection with a similar change in the other. But, next, as the author of the introduction to the Cobden Club Report points out, the method of commercial treaty has this great advantage over every other, that it fixes the tariff for a given period of time, so that the merchants know what they have to anticipate for that period—distinct calculation of the future being of the very essence of all sound commercial arrangements. And, again, nothing but a dose of specific experience can convince the people of the benefit of Free-trade; and a dose of specific experience can only be administered by the help of a commercial treaty, on the very face of which it appears that the people of both countries are to gain by the operation of the treaty between them. As the author of the introduction to the Cobden Club report clearly shows, it was the advantages which France experienced from the operation of the treaty of 1860 which made her so unwilling, in spite of the advice of very popular and acute Protectionist statesmen, not to renew the treaty when it expired. The treaty was not originally a popular one. It was imposed on France by the Emperor of the French, and any treaty so imposed would have had the worst possible chance

of favour in 1871, if it had not notoriously resulted in the greatest possible benefits to France. But as it had so resulted, even its unpopular origin did not outweigh the popularity of its provisions, so soon as it was proposed to abrogate them. This shows, as nothing else can, that sober and wise commercial treaties may be made, in the hands of acute statesmen, far more powerful means of convincing the masses than, to a certain extent, at all events, Free-trade is their interest, than any argumentation on the subject, however lucid. We strongly recommend these very interesting publications of the Cobden Club to the attention of our readers.

THE ELECTION COMMISSIONS.

THE Royal Commissions that have been investigating the amount and quality of electoral corruption in the borough constituencies of Norwich and Boston have not brought to light anything novel or entertaining. They have shown simply that neither the Reform Act of 1867, nor the legislation against corrupt practices in 1868, nor the introduction of the Ballot in Parliamentary elections, have in the least raised the moral tone of the constituent bodies. The towns in which electoral corruption was rife before are still corrupt, and though for various reasons direct bribery does not pay, the means employed to command the voting power are anything rather than political arguments. It has not yet been shown by demonstration, though we are not without grounds of inference, that in the large constituencies where corruption was formerly discredited the enfranchisement of the *residuum* has lowered the public standard of morality. But where the taint was traceable before it has now become very apparent. The only difference is that as the numbers of those who have electoral privileges to sell have very much increased, the price of votes has gone down. Where twenty-pound and ten-pound notes used to circulate freely before, half-sovereigns and half-crowns seem to suffice now. But to candidates the cost of corruption remains very much the same. They have not only a more numerous circle of competitors for their favours, but they have no means of making a bargain that will be binding on both sides. They have to scatter their money broadcast, in the hope that it may enrich the soil and fructify in gratitude. Such is the plain meaning of the liberality that won the hearts of the electors of Boston alike for Liberal and Conservative candidates of the proper sort. In Norwich the course of business was a little more complicated, but the central and most significant fact remains the same. The mass of the lower order of electors were capable of being "influenced" by an expenditure of money, and those who would not take direct bribes were accessible in various indirect ways. The candidates for Boston were expected to spend each of them 200*l* yearly on the charities of the town, and this money started them, so to say, in the race. The rivalry had to be determined by prodigal gifts distributed without any embarrassing inquiry as to the opinions of the recipient, or the exaction of any pledge from him. The competitors at Norwich appear generally to have entered upon the contest with professions, and possibly with resolutions, of purity. But the knowledge of the fact that at least two or three thousand of the electors, or, according to some witnesses, more than twice as many, were to be converted at the last moment to one side or other by the very smallest pecuniary temptation was too much for the virtue of keen politicians. Always at the eleventh hour some reckless partisan, or some excited committee, broke the compact of purity, and the other side, of course, would not be singular, and would not, still more decidedly, submit to be beaten by a breach of faith. Then, in the heat of rivalry, all the poorer electors were recruited for one party or the other, and "set on" by hundreds as "messengers;" bags of "400 half-sovereigns" opportunely appeared, and the battle was fought out, of course to the intense astonishment of the candidates, with the time-honoured weapons. Nothing could exceed the amazement of Mr Huddleston (now Baron Huddleston, of the Court of Exchequer) at discovering the extent of the illegal expenditure he had unwittingly incurred at the contest of 1874—nothing, unless it might be the amazement of Mr Tillett at a similar discovery. The evil must be Protean in its transformations if it eludes the keen sight of such shrewd politicians.

But, after all, the form of electoral corruption detected in Norwich and Boston is almost as old as representative government itself. Ignorant and unprincipled men, with votes to sell, and unscrupulous partisans, whether candidates or their backers, who are ready to buy, will always find a market in which to meet. But the political intelligence of the electorate is the true preservative against such bargaining, and the extension of the suffrage has apparently diluted and diminished the aggregate of political intelligence in the constituencies. The lesson of the Boston and Norwich inquiries is in substance the same as that which we were compelled reluctantly to draw from the elections at Stroud and Stoke. The extension of the suffrage has given the franchise to large numbers of people who have no political opinions whatever, and none of that hard business sense which stands with so many Englishmen of the middle class in the stead of political intelligence. The "*unpolitical surplus*," as the new electors may be called, are very excitable and very indifferent to the moralities that pass current among those in a higher grade of society. They are apt, as we saw at Stoke, to take up some sentimental notion, and to cling to it with fervour until it fades out of their minds; such a notion easily gets complete control of them, for it has to dispossess no other purposes or ideas. And it is not only such a gust of excitement bearing on their own level that might dangerously agitate the *residuum*, but any breath of passion communicated to them by the classes immediately above them. Suppose, for instance, a strong Anti-Popery excitement among the English middle class, such as has moved the Germans of the Empire within the last few years, can any one assert that the political weight of the *residuum* might not fly violently round to a temper of Protestant zealotry, such as these countries have, happily, not seen since the days of the Gordon riots? This appears to us to be a permanent and really alarming element in the present political organisation of this country. But when such excitements are for the time absent, another peril arises. The course of politics is rendered irregular by instability in one of the essential factors of every political problem. Having no opinions, and for the moment being uninfluenced by sentiment, the unpolitical surplus becomes clay in the hands of the most active and ingenious potter. At one time the Liberals are the more energetic, at another the Tories; but in either case it is not political motives that have any effect, but personal ones. Those motives are not always applied in the forms of bribes, but very generally they are so, for the voters of the *residuum* have no delicate sense that it is disgraceful to accept money for services. But whether bribes, direct or indirect, be used, the unpolitical surplus casts its votes without any relation to the currents of political opinion, which we are no longer able to calculate by the observation of electoral results. They vote for this man or that on the ground that he is "good to the town;" for this or that party because it has the reputation of free handedness in times of struggle. But it is impossible to expect that they should really discriminate between the principles of parties and the capacities of candidates until they have learned the alphabet of politics. Meanwhile, in many important constituencies the voters of this class, though not, perhaps, the majority, are quite numerous enough to turn the scale in any ordinary contest. Such, at least, has been shown to be the case in Norwich and in Boston. In the former constituency, the extension of the suffrage has raised the number of electors from 5,600 to 14,500; in the latter from 1,000 to 2,500. It is manifest that a corruptible element, the precise weight of which could be easily confronted and discounted under the old system, has now become unwieldy and incalculable.

THE BOARD OF TRADE RETURNS FOR AUGUST.

THE returns for last month show no material change in the course of trade, as indicated by the returns of the last few months preceding. There is again a farther decline in the export trade, no doubt to a moderate extent only, but nevertheless fully proving a continuance of depression, inasmuch as the decline succeeds a decline which has been in progress for three years. There is also a moderate decline in the imports, but still on balance no great decline for the year—perhaps hardly any in the aggregate imports, exclusive of articles of food. A special subject of interest, in connection with the present

returns, is the statistics of the harvest season 1874-5—September, 1874, to August, 1875, inclusive—which is now complete. The statistics throw light on the question of what the country gains or loses by cheap corn.

The following are the totals of the imports and exports stated in our usual form:—

IMPORTS.		
	August.	Eight Months Ending August.
	£	£
1875	31,200,000	250,506,000
1874	32,317,000	252,077,000
Decrease	1,117,000	1,571,000
	3½ %	0·6 %
EXPORTS.		
	August.	Eight Months Ending August.
	£	£
1875	19,419,000	149,512,000
1874	20,504,000	159,477,000
Decrease	1,085,000	9,965,000
	5·3 %	6·3 %

These general totals call for very little comment. The decrease of the imports for the month, as far as the miscellaneous items, including raw material, are concerned, is, no doubt, even less satisfactory than the above total would show, because there is an increase of the food imports by about 931,000*l* in the month. The principal reduction, however, is in timber, which shows a large reduction, both of quantity and value, in the month—in value, about 1,600,000*l*; and, to some extent, this change is not improbably connected with the usual irregularities in the shipping trade, although it must be noted that there is also a large decrease for the eight months. The next important reduction is in cotton, amounting to about 700,000*l* in value, chiefly in cotton from the United States; and in this case there is also a decrease for the eight months. The state of trade is evidently such that of late, but for recent events, there would have been a great rise—as there has been, in fact, a moderate rise—in cotton, the consumption being steady, while the supply is rather falling short. These two great reductions account for the larger part of the falling off of the imports, which have kept up remarkably all through the late depression, and which are still, in general, well maintained. Among the raw materials of the textile manufactures, wool, as it has long done, shows a steady increase.

As regards the exports, the usual tables, which we subjoin, will show how far the decline is one of quantity, and how far one of value only. There is still a greater decrease of value than of quantity, but principally, as was the case last month, in coal, and iron and steel—the difference in other cases being less, as it is now more than a year since the catastrophic fall in general prices took place, though they have since continued to droop. In coal, there is an increase of 6·9 per cent. in quantity, and a decrease of 15 per cent. in value; and in iron and steel an increase of 6·4 per cent. in quantity, and a decrease of 12·9 per cent. in value.

The completion of the harvest season enables us to state the following results:—Among the most singular, at first sight, is the fact that the quantities of wheat and wheat flour imported have not diminished at all, as compared with the previous harvest season, notwithstanding the abundant English harvest of 1874. The comparison is:—

WHEAT and WHEAT FLOUR IMPORTED in the Harvest Seasons, 1873-4, and 1874-5.			
	1874-5.	1873-4.	Increase in 1874-5.
	qrs.	qrs.	qrs.
Wheat	10,150,000	10,061,000	89,000
Wheat flour	1,821,000	1,831,000	210,000

The diminution in quantity is thus quite insignificant; and even if we included "Indian corn," which has fallen off from 4,676,000 to 4,015,000 quarters, the diminution has been much less than would, at first sight, be expected. There have, no doubt, been temporary causes to modify the reduction of quantity which a good harvest might have led to. The recent rise of price, in anticipation of a bad harvest in 1875, accelerated the forwarding of supplies from the grain-growing countries, and thus brought an additional quantity within the harvest year 1874-5, which is properly a discounting of the demand for 1875-6. Still, apart from temporary variations, the statistics apparently confirm the belief that the lower price has stimulated a greatly increased consumption, and that farmers have used wheat for feeding cattle in consequence of this low price.

In spite of this increased consumption, however, the saving to the country by the cheapness of its corn imports has been considerable. Although the quantities imported have been

about the same, the saving in money has been over 7,000,000*l*, viz.:—

VALUES of WHEAT and WHEAT FLOUR IMPORTED in the Harvest Seasons, 1873-4, and 1874-5.			
	1874-5.	1873-4.	Decrease in 1874-5.
	£	£	£
Wheat	22,937,000	28,587,000	5,650,000
Wheat flour	4,541,000	6,077,000	1,536,000
Total	27,478,000	34,664,000	7,186,000

Thus, instead of nearly 35 millions, as in 1873-4, we have only paid the foreigner in the last harvest season, for the same quantity of the most necessary article of food, 27½ millions. To this saving of 7,156,000*l* on wheat may be added a farther saving of 1,155,000*l* in Indian corn, where, however, there is a reduction of quantity as well as value, making altogether a difference of 8,300,000*l* in the amount paid the foreigner as the result of last year's wheat harvest. This saving is about one-third less than we anticipated in April last, from the appearance of the statistics at that date; but allowing for the increased consumption in the way above described, and the pressure to bring forward supplies, which has since arisen, the result is very favourable, and shows the power of a good harvest.

The whole difference in our food account is, unfortunately, much less satisfactory. As regards meat, the season has not been so favourable, and in that way we have had more to pay the foreigner, so that the net difference in our favour is not so great as 8,300,000*l*, as the following table shows:—

VALUE of IMPORTS of ARTICLES of FOOD in the Harvest Season, 1874-5, compared with the Previous Season.				
	1874-5.	1873-4.	Increase.	Decrease.
	£	£	£	£
September	6,960,000	5,911,000	1,049,000	...
October	5,823,000	6,884,000	...	1,061,000
November	4,895,000	5,696,000	...	801,000
December	4,287,000	6,679,000	...	2,392,000
January	4,786,000	5,573,000	...	1,087,000
February	4,544,000	5,884,000	...	1,340,000
March	4,730,000	5,671,000	...	941,000
April	5,715,000	5,284,000	431,000	...
May	6,040,000	5,325,000	715,000	...
June	5,945,000	6,948,000	...	1,103,000
July	7,557,000	7,406,000	151,000	...
August	8,049,000	7,118,000	931,000	...
Deduct .....	...	...	3,187,000	8,725,000
Total	69,231,000	74,769,000	...	5,538,000

Thus, putting wheat, wheat flour, meat, and other articles of food together, we have imported 69,231,000*l* in the harvest year 1874-5, as compared with 74,769,000*l* in the harvest year 1873-4, the final saving being only 5,538,000*l*, instead of 8,300,000*l* saved on wheat, wheat flour, and Indian corn alone. To some extent, the increased importation of meat, butter, and cheese thus indicated is a sign of the increasing purchasing power of the masses, in the same way that the increased imports of tea and sugar may be considered satisfactory; but the whole increase is too sudden to be thus accounted for, and it is, so far, a set-off to the gain from cheaper wheat.

The figures, it should be remembered, are also significant of a gain to the masses of consumers, which they do not show directly. If the masses have saved 7,000,000*l* in their expenditure on the import of about 12,000,000 quarters of foreign wheat, they must have saved about an equal amount in the consumption of nearly the same quantity produced at home—a total of 14,000,000*l* in all. The masses in France and other countries must have equally saved, and it is the application of a saving of this sort gradually to the purchase of common manufactures which has always been considered so important by economists as giving a stimulus to trade. No doubt, in the present case, there has been a partial set-off, as above explained, in the increased payments for meat, and it is also true generally that much of what the masses of consumers gain is lost by the agricultural interest, so that the community, as a whole, seems little affected. Experience, however, has shown that the increased expenditure for meat does not come, as a rule, from the classes which economise by cheap wheat, and that the gain of the latter from cheap wheat is far more important to the whole community than the loss to a particular interest. The transfer of so much money from the agricultural interest to the masses of consumers, in consequence of cheap wheat, means, in fact, the disposition of a large fund in the way most useful for giving a general stimulus to trade. In this way then the accounts of the last harvest year are most interesting, as showing how much the masses must have gained. On the harvest season now commenced, their gain seems likely to be less, because wheat has risen from an average of 41s to 42s per quarter to an

average of about 50s, but there should still be some gain, as compared with 1873-4, when the average price of wheat was over 60s.

I.—IMPORTS of ARTICLES of FOOD into the UNITED KINGDOM in August, 1875, compared with the Imports in August, 1874.

	August, 1875.	August, 1874.	Increase.	Decrease.
	£	£	£	£
Living animals	840,000	572,000	268,000	...
Bacon	462,000	285,000	177,000	...
Butter	597,000	927,000	...	340,000
Cheese	774,000	819,000	...	45,000
Wheat	3,232,000	2,197,000	1,035,000	...
Indian corn	871,000	1,268,000	...	397,000
Wheat meal	487,000	317,000	170,000	...
Eggs	181,000	185,000	...	4,000
Fish—Cured or salted	109,000	126,000	...	17,000
Meat—Various	37,000	56,000	...	19,000
Potatoes	19,000	26,000	...	7,000
Rice	450,000	340,000	110,000	...
			1,760,000	829,000
Deduct .....	...	...	829,000	...
Total	8,049,000	7,118,000	931,000	...

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

	August, 1875.	August, 1874.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	457,000	391,000	66,000	16.8	...	...
Beer and ale	24,000	28,000	...	...	4,000	14.3
Candles	386,000	405,000	...	...	19,000	4.7
Coal	1,535,000	1,436,000	99,000	6.9	...	...
Copper	61,000	57,000	4,000	7.0	...	...
Cotton yarn	17,891,000	18,118,000	...	...	427,000	2.4
— piece goods	286,381,000	286,293,000	88,000	...	...	...
Iron and steel	233,000	219,000	14,000	6.4	...	...
Linen yarn	2,511,000	2,063,000	448,000	21.8	...	...
Jute yarn	1,252,000	1,388,000	...	...	136,000	9.8
Linen piece goods	16,895,000	17,847,000	...	...	952,000	5.3
Jute manufactures	6,507,000	10,289,000	...	...	3,782,000	36.7
Seed oil	1,307,000	957,000	350,000	36.4	...	...
Broad silk	125,000	199,000	...	...	74,000	37.1
Woolen yarn	2,777,000	3,101,000	...	...	324,000	10.5
— cloths	4,790,000	4,729,000	61,000	1.3	...	...
Worsted stuffs	23,635,000	23,411,000	224,000	1.0	...	...
Carpets, &c.	979,000	1,188,800	...	...	209,800	17.6

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

	August, 1875.	August, 1874.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	£ 217,000	£ 213,000	£ 4,000	1.9	...	...
Beer and ale	105,000	131,000	...	...	26,000	19.9
Candles	13,000	14,000	...	...	1,000	7.1
Coal	993,000	1,171,000	...	...	178,000	15.2
Copper	260,000	247,000	13,000	5.2	...	...
Cotton yarn	1,102,000	1,155,000	...	...	53,000	4.8
— piece goods	4,369,000	4,499,000	...	...	130,000	2.9
Iron and steel	2,285,000	2,621,000	...	...	336,000	12.9
Linen yarn	182,000	137,000	25,000	18.2	...	...
Jute	18,000	19,000	...	...	1,000	5.3
Linen piece goods	544,000	553,000	...	...	9,000	1.6
Jute manufactures	940.0	158,000	...	...	64,000	40.5
Seed oil	135,000	112,000	23,000	20.5	...	...
Broad silk	25,000	43,000	...	...	17,000	39.5
Woolen yarn	448,000	486,000	...	...	38,000	7.8
— cloths	829,000	853,000	...	...	24,000	2.8
Worsted stuffs	1,020,000	1,032,000	20,000	1.9	...	...
Carpets, &c.	153,000	194,000	...	...	41,000	21.1

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 August 31, 1875, compared with the quantities in warehouse on August 31, 1874:—

	1874.	1875.
Chicory	19,063	13,731
Cocoa	8,695,504	6,736,391
Coffee	605,999	351,393
Fruit—Currants	36,450	52,518
Raisins	21,571	24,857
Spirits—Rum	*6,924,351	*8,137,659
Brandy	*11,786,008	*10,578,216
Other sorts	233,569	834,270
Tea	73,421,851	85,667,931
Tobacco—Unmanufactured	86,911,760	82,777,209
Manufactured and Snuff	3,064,707	3,115,400
Wine—From France	1,330,070	1,180,359
Portugal	4,434,462	4,442,962
Spain	8,417,269	7,637,845
Other countries	1,044,884	933,252
Total of wine	*15,226,685	*14,194,429

* 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.

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

	IMPORTS.		Value	
	1874.	1875.	1874.	1875.
	Quantities	Quantities	£	£
Red wine	6,012,736	6,402,111	1,763,939	1,809,758
White wine	6,577,952	6,103,234	2,962,811	2,795,722
Total of wine	12,590,688	12,505,345	4,706,750	4,605,480

ENTERED FOR HOME CONSUMPTION.

	1874.	1875.
	gals	gals
From France	{Red..... 2,607,974	2,500,056
	{White..... 1,021,583	1,035,235
From Portugal	2,295,879	2,469,016
From Spain	{Red..... 693,886	741,184
	{White..... 3,879,242	3,770,353
Other countries	1,138,561	1,109,690
	{Of wine..... 11,637,125	11,625,534
Total	{Red..... 5,707,657	5,820,188
	{White..... 5,929,468	5,805,346

BUSINESS NOTES.

THE SAN FRANCISCO CRISIS.—The details received by the last mail, as to the crisis in San Francisco, are still incomplete, but there would seem to be little doubt that the occasion of the crisis has been the abstraction of gold for New York during the present year. The reason the banks failed, or, at least, the principal of them, the Bank of California, is primarily the bad business it had done, so that it was really insolvent, but there is usually an occasion for the worst crisis that ever happened, and the occasion in the present case has been the error of the banks in letting their cash reserve run too low. As the figures we last week published demonstrated, the national banks in San Francisco were already, on the 30th of June last, under their legal minimum of reserve. Their liabilities were 5,383,000 dol.; the reserve required, according to the Controller's return, was 1,346,000 dol.; but the reserve held was only 1,106,000 dol. Hence, however solvent intrinsically, if allowed sufficient time to realise their assets, such banks must have been unfit to contend with a run upon them like that provoked by the failure of the Bank of California; and the crisis is accordingly to be traced, in a large measure, to their neglect to protect their reserve against the drain from New York. That they could have protected themselves if they had been soundly managed, may be admitted, but care was necessary, and, according to the return of the 30th June, the national banks, at least, were unprepared. The New York *Commercial Chronicle* prints the following interesting table, showing the great fall in California mining shares, as the result of the crisis:—

	August 10.	August 17.	August 26.
Consolidated Virginia	350	329	267
Savage	150	145	83
Cholar Potosi	118	117	99
Yellow Jacket	95	99	63
Overman	77	80	40
Ophir	75	72	40
California	69	60	53
Best and Belcher	68	61	...
Hale and Norcross	65	59	35
Eureka Consolidated	50	42	...
Raymond and Ely	48	46	...
Crown Point	39	36	23
Belcher	30	29	19
Imperial	12	13	8

SPANISH FINANCE.—The *Official Gazette* of Madrid has lately published a partial statement of the receipts and expenditure of the Spanish Government for the year 1873-4, and a complete account for the year 1874-5, the latter of which documents supplies some interesting points for comparison with the last Budget published before the outbreak of the Carlist insurrection, and the departure of King Amadeo. The astonishing fact is that the revenue in 1874-5, a year of war and insurrection, seems to have come in nearly as well as was anticipated in the Budget referred to, as the following comparison shows:—

	Actual Revenue in 1874-5.	Estimated Revenue in 1872.	Increase.	Decrease.
	£	£	£	£
Direct taxes	6,047,000	7,774,000	...	1,727,000
Temporary contributions .....	...	2,047,000	...	2,047,000
Indirect taxes	4,433,000	3,439,000	994,000	...
Stamps, tobacco, & other monopolies	5,308,000	6,341,000	...	1,033,000
Sales of national property, &c.	2,317,000	1,895,000	422,000	...
Receipts from colonies	119,000	200,000	...	81,000
Miscellaneous	70,000	120,000	...	50,000
Exemptions from military service	2,545,000	...	2,545,000	...
Balances from previous years	953,000	...	953,000	...
	21,792,000	21,516,000	4,914,000	4,938,000
Deduct .....	...	...	...	4,914,000
Net decrease .....	...	...	...	24,000

Thus the items are changed, so far as can be judged from the appearance of the accounts, but the results are substantially the same. That Spain should have raised in time of internal war as much revenue as was anticipated in a year of peace, immediately before the war commenced, is perhaps remarkable, but the explanation must be that Spain is a rich country and has been benefited by good harvests, while the war area after all is only a portion of the country, and that among the least productive. The items of expenditure are of course

greatly changed, seeing that Spain has had to give up paying its debt-interest :

	Actual Expenditure. 1874-5.	Estimated Expenditure. 1872.	Increase.	Decrease.
	£	£	£	£
Royal house	120,000	300,000	...	180,000
President of the executive	13,000	37,000	8,000	...
— legislature	32,000	...	...	...
Public debt	1,968,000	9,335,000	...	7,379,000
Justice	41,000	17,000	24,000	...
Sundries (pensions)	1,280,000	1,624,000	...	364,000
War	9,840,000	3,580,000	6,260,000	...
Marine	1,320,000	800,000	514,000	...
Other Ministries	6,239,000	6,654,000	...	415,000
	20,921,000	22,353,000	6,806,000	8,338,000
Deduct				6,806,000
Net decrease				1,532,000

According to this, Spain has simply taken for "war" what it formerly spent on paying the public creditor, and it has thus been enabled to carry it on. If the debt had remained the same, it is now as well able to pay as in 1872, though the Budget issued in the latter year, we observe, already arranged for a reduction of the debt-interest by one-third. Unfortunately the debt has increased since 1872—the floating debt, according to the new statement, being about 20,000,000*l.* against 13,000,000*l.* in 1872, while the funded debt has been considerably increased. Still, making all allowance for the cost of war, Spain at peace could at once pay a large sum to its creditors out of the annual revenue, and with a good administration, there is no doubt it could pay in full.

THE MIDLAND FIGURES.—Mr Baines has communicated to the *Times* a most interesting and curious explanation of the misquotation of the figures of the Midland receipts from first and second-class passengers in the first half of 1874, by which he made the decrease of first-class receipts in the first half of 1875 greater than the chairman of the Midland Company admitted. The explanation is that two different accounts were issued for the first half of 1874—one containing the figures as quoted by Mr Baines, and the other as quoted by the chairman. The totals of both versions are the same, but the one quoted by Mr Baines gave the second-class receipts as 121,745*l.* and the third-class as 411,786*l.*; while the one quoted by the chairman gave these items as 86,845*l.* and 446,686*l.* respectively. Hence all the controversy about the figures which has arisen. The discrepancy is also officially admitted by the secretary of the company, who states in reply to Mr Baines:—

Most of the reports and statements of accounts for the half-year ending June, 1874, were posted to the proprietors when it was discovered that in the statement of accounts an error had been made in the division of the amount received from second and third-class passengers, a certain portion which belonged to the latter having been included in the former. As in every other respect the result of the half-year's working was perfectly accurate, it was not thought advisable to incur the delay consequent upon cancelling and sending out fresh reports; but they were at once altered, and correct statements sent to all the newspapers, including the *Mercury*, and all the other railway companies. The recent controversy has given an unforeseen value to those details.

The statistics prepared by you are evidently taken from the first edition, those given by the chairman at the meeting on the 17th ult. were accurately prepared from the correct edition, and were accurately expressed by him.

Mr Baines's argument is thus free from any suspicion which might have rested on it, if he had been proved to have been careless in dealing with figures; and as it remains a good argument, even when the chairman's figures are used, it may be hoped the Midland directors will at last listen to reason and restore the second-class. It might, perhaps, also be expedient for the Midland accountants to explain in detail the difference between the second-class receipts in the two accounts. What were the items wrongly inserted in the first accounts issued, and afterwards removed? Otherwise the incident may throw some suspicion on the apparent smallness of the decrease of receipts from the consolidated first and second-class in 1875 as compared with the decrease of passengers—a circumstance which attracts Mr Baines's notice even though he frankly abandons the figures he had taken from the cancelled account. The circumstances are another illustration of the necessity in all cases where an account is issued in substitution for another, that a memorandum should be incorporated with the correct account showing what the corrections are. There are not a few Parliamentary returns where much mischief may be done by the neglect to furnish such a memorandum.

CONVEYANCE OF GRAIN BY RAILWAY.—Eight or nine years ago, when the railways connecting Southern Russia with the Baltic ports were only projected, the speculation was indulged

in that grain might find its way from this region, by way of the Baltic, to Western Europe. The speculation did not seem quite well founded, considering the shorter distances from the corn fields of the district to Odessa and other Black Sea ports, and it was considered that the competition of the Baltic ports, if any, would hardly extend farther than in cases where a sudden demand, at a high price, arose in Western Europe, and a profit was to be made by rapidly hurrying forward the grain. It appears, however, from discussions in the Russian press, that the oldest and most important of the Southern lines, the Odessa-Balta railway, is now suffering from the steady competition of the North-Western lines connecting the district with the port of Königsberg. "The cereals, which our South-Western provinces produce," it is stated, "had recently Odessa for centre of attraction. That has now changed. Our grain takes, in preference, a northern direction, and it is with difficulty if Odessa succeeds in drawing to it a portion merely of the harvests of Podolia. What is especially surprising is, that countries situated at a distance of 270 versts (180 miles) from Odessa, and which a distance of 1,000 versts (667 miles) separates from Königsberg, have yet been led to prefer Königsberg." The explanation is, no doubt, added that the charges by the line to Odessa are excessive, so as to admit even of the competition of ordinary wagons; and we also observe, from the last consular report relating to Odessa, issued by our Foreign Office, that Odessa suffers from the competition of Sebastopol and other ports on the Black Sea and Sea of Azoph, which are now connected by rail with the interior; but, when all is said, the fact of an effective competition of any sort, by way of Königsberg, is remarkable. The experience is confirmatory of that of the grain trade between the Far West of America and the seaboard. In spite of the water communication down the St Lawrence, and by way of canals to New York; in spite, also, of the facilities apparently offered by the Mississippi, and which have hardly ever been used,—a large part of the grain of the Western States of America finds its way to New York by means of numerous competing railways. The railways in such cases are often accused of working for little or no profit, and a similar statement was made last week by our Vienna correspondent with reference to the conveyance of Austrian grain via the Bohemian railways to the Baltic ports; but the working in such cases, and permanently, cannot always be at a loss, and the public in any case get the advantage of the conveyance of goods over long distances by rail in circumstances where it might be thought the railways would be utterly beaten out of the field. The rapidity of conveyance, and the quicker returns, are, of course, circumstances in their favour which would compensate a slightly higher charge than by routes less costly to work.

THE MINIMUM COST OF PRODUCING GRAIN.—Not long ago we threw out the suggestion that a possible explanation of the greater severity of the commercial crises during the last two or three years in the raw material-producing countries as compared with an old manufacturing country like England, was occasioned by the peculiar liability of agricultural industry to fluctuation, and that for the time the agricultural industry of the world was overdone. A statement in the report of Mr Consul-General Stanley for 1874, respecting the trade of Odessa would seem to confirm this. Odessa has, no doubt, suffered, as explained elsewhere, from the competition of Königsberg and other ports, but it is also stated that the trade of 1874 was bad from other causes. "There was much indiscreet over-speculation," says Mr Stanley, "and the consequences that ensued were naturally to be expected when merchants and speculators, after two bad harvests, eagerly bought up, at the end of 1873, and on the arrival of the first corn in 1874, all they could, often with borrowed money, trusting to a rise in prices. The harvest of 1874, was on the whole an exceedingly good one in Southern Russia, and the harvest generally in Europe and America being also good, prices rapidly fell everywhere. The same over-speculation may happen again, but what is more serious is that it appears grain grown in Southern Russia cannot, even in a good year, now be brought to this market at sufficiently low price to pay for its freight to England and France should the harvest generally throughout Europe have been good, so that not only the speculators, but even the proprietors suffered loss last year; the only class, apart from the general consumers, who benefited by the abundant harvest

"being the labourers and ex-serfs, who, by working for wages, made up for the loss on their own corn. For this dearness, contrary to what might be expected from such a fertile soil, many causes can be adduced, some unavoidable, others preventable. Among the unavoidable are the scarcity of the population, and consequent high price of labour. During the last five years also this normal scarcity has been increased by the great migration of the peasantry to the towns, the term during which it was almost compulsory for them to remain on the land allotted to them on the abolition of serfdom having expired in 1870, and payment to the lord for permission to migrate being no longer necessary." In other words, there are unavoidable causes which tend to make the production of corn in Southern Russia, at the low prices only obtainable in a generally good harvest year unremunerative. A year like the last was disastrous to Southern Russia, as it was to many other agricultural countries. There is not a sufficient market for the grain produce of the world in a very good year, while, as has often been found in recent years, even in a bad year prices do not rise to the former excessive limits. We may add that these facts amply prove the fears plentifully expressed in the anti-corn law period, as to the English market being swamped by foreign grain, and by Russian grain in particular, to have been unfounded; there is no such swamping even now, when the facilities of communication in Russia have been increased to the point that the supplies there can be effectually tapped. Corn cannot be produced permanently at so low a price as was supposed. The correction of the fall in price has also come partly in one of the ways anticipated—an improvement in the position of the foreign producers—so that they will not work for the low wages and profits obtainable before the effective foreign demand which has now come upon them. At the same time, while the anticipated damage to the agricultural industry of England has not been done, the benefit to England and other countries from a steadily low price of wheat, compared with former times of excessive fluctuations, must be incalculable.

LAW AND DECREES RESPECTING DUTCH COINAGE—MARCH AND JUNE, 1875.

THE following is a complete translation of decrees dated 16th March and 26th June of the present year, and a law dated 6th June, adopted by the Dutch Government to suspend the coinage of silver for individual account and re-establish a gold standard:—

I.—Decree of 16th March, 1875, for farther temporary suspension of Article 18, first section, of the Law of 26th November, 1847 (*Staatsblad*, No. 69), permitting the coinage of silver standard money otherwise than for account of the State.

We, William III., &c., considering Art. 1 of the Law of 3rd December, 1874 (*Staatsblad*, No. 191);

Seeing the proposition of our Minister of Finance, of the 1st March, 1875, No. 29, G. S.;

The Council of State having been heard (advice of 9th March 1875, No. 7);

Considering the further report of our Minister of Finance of the 12th March, 1875, No. 81, G. S.;

Have decreed and decree:

ARTICLE 1.—Art. 18, first section, of the Law of 26th November, 1875,* (*Staatsblad*, No. 69), permitting the coinage of silver standard money, otherwise than for account of the State, is further suspended until the 1st July, 1875.

ARTICLE 2.—This decree comes into force on the 5th day after publication in the *Staatsblad* and in the *Staatscourant*.

Our Minister of Finances is charged with the execution of this decree, which shall be inserted in the *Staatsblad* and at the same time in the *Staatscourant*.

The Loo, 16th March, 1875.

The Minister of Finance,
H. J. VAN DER HEIM.

WILLIAM.

Published 21st March, 1875.

The Minister of Justice.

VAN LYNDEN VAN SANDENBURG.

II.—Law of 6th June, 1875, making further temporary provisions respecting the Dutch coinage (*muntwezen*).

We, William III., &c., To all who these shall see or hear read, greeting, hereby make known:—

Since we have taken into consideration that it is desirable to make further temporary arrangements respecting the coinage (*muntwezen*);

So is it that we, having heard the Council of State, and with

* *Sic*; but should evidently be 1847.

public deliberation of the States-General, have approved and determined, as we approve and determine by this:—

ARTICLE 1.—There is to be standard, besides the silver, mentioned in Art. 2, of the Law of 26th November, 1847, (*Staatsblad*, No. 69):

The gold ten-gulden piece.

ARTICLE 2.—The gold standard contains six thousand and forty-eight ten-thousandth parts (0,6048) of a gram (weight) fine gold per gulden.

ARTICLE 3.—The fineness of the gold standard is 0.900, with a tolerance of 1.5 of a thousandth ($1\frac{1}{2}$ per mille), as well above as under that fineness.

The weight is 6,720 grammes (weight).

The tolerance in weight is 2 thousandth parts of the weight (2 per mille), as well above as under it.

ARTICLE 4.—The pattern of the gold standard is:—

On the obverse the King's bust, bearing for superscription, preceded by the word *King*, the name of the King, and the motto: *God be with us*;

On the reverse the arms of the kingdom, with the Royal Crown, between the marks of value 10 G, farther the year and the superscription *Kingdom of the Netherlands*, besides the Mint-marks, and the marks of the Mint-Master.

The piece will be stamped in the ring, and will have a rim.

ARTICLE 5.—Articles 17, 19, 21, and 22 of the Law of 26th November, 1847 (*Staatsblad*, No. 69), are applicable to the gold-standard.

Everyone will be free to have gold 10-gulden pieces coined at the Royal Mint, when the work of the State does not prevent it.

The Mint-Master is not under an obligation to coin quantities of gold under the hundred kilogrammes (pounds).

The Mint-charge to be paid by individuals will be established by us according to the general regulations of internal government; but not to be more than 5 guldens per kilogram (pound) of 10-gulden pieces.

ARTICLE 6.—The coinage ceases of single, double, and half, gold *Williams*, provided for by Articles 5, 13, and 14 of the Law of 26th November, 1847 (*Staatsblad*, No. 69), and by Art. 5 of the Law of 1st May, 1854 (*Staatsblad*, No. 75).

ARTICLE 7.—This Law comes into force on 1st July, 1875. It will be revised before the 1st January, 1877.

Until that date, the permission to coin silver standard money otherwise than for account of the State is suspended.

We charge and command that this shall be inserted in the *Staatsblad*, and that all Ministerial Departments, authorities, Boards, and officers whom it shall concern, shall adhere to its exact performance.

Given at the Loo, the 6th June, 1875.

WILLIAM.

The Minister of Finance,
H. J. VAN DER HEIM.

Published the 12th June, 1875.

The Minister of Justice,

VAN LYNDEN VAN SANDENBURG.

III.—Decree of 26th June, 1875, for fixing the diameter of the gold ten-gulden pieces appointed by Art. 1 of the Law of 6th of June, 1875 (*Staatsblad*, No. 117).

We, William III., &c., considering Art. 17 of the Law of 26th November, 1847 (*Staatsblad*, No. 69), and Articles 1 and 5 of the Law of 6th June, 1875 (*Staatsblad*, No. 117);

On the proposition of our Minister of Finance, of the 4th June, 1875, No. 79, G. S.;

The Council of State having been heard (advice of 15th June, 1875, No. 21);

Seeing the further report of our before-named Minister, of the 21st June, 1875, No. 111, G. S.;

Have approved, and determined:

ARTICLE 1.—The diameter of the gold ten-gulden pieces appointed by Art. 1 of the Law of 6th June, 1875 is fixed at *twenty-two-and-a-half* ($22\frac{1}{2}$) millimeters.

ARTICLE 2.—This decree comes into force on 1st July, 1875. Our Minister of Finance is charged with the execution of this decree, which will be inserted in the *Staatsblad* and in the *Staatscourant*.

Clarens, 26th June, 1875.

The Minister of Finance,

H. J. VAN DER HEIM.

WILLIAM.

Published the 30th June, 1875.

The Minister of Justice,

VAN LYNDEN VAN SANDENBURG.

IV.—Decree of 26th June, 1875, fixing the Mint charge to be paid by individuals for the coinage of gold 10-gulden pieces.

We, William III., &c., considering the 4th and 5th clauses (alinea) of Art. 5 of the Law of 6th June, 1875 (*Staatsblad*, No. 117);

On the proposition of our Minister of Finance, of the 4th June, 1875, No. 79, G. S.;

The Council of State having been heard (advice of 15th June, 1875, No. 21);

Seeing the further report of our before-named Minister, of the 21st June, 1875, No. 111, G. S.;

Have approved and determined :

ARTICLE 1.—The maximum Mint-charge to be paid by private persons for gold 10-gulden pieces is fixed at 5 gulden per kilogram coined, under obligation upon the Mint-Master, in respect of that amount, according to the custom of the Royal Mint Administration, to account for such a sum to the State as is fixed by us.

ARTICLE 2.—This decree comes into force on 1st July, 1875.

Our Minister of Finance is charged with the execution of this decree, of which a copy will be sent to the general Chamber of Accounts, and which will be inserted in the *Staatsblad* and in the *Staatscourant*.

Clarens, 26th June, 1875.

WILLIAM.

The Minister of Finance,
H. J. VAN DER HEIM.

Published the 30th June, 1875.
The Minister of Justice,
VAN LYNDEN VAN SANDENBURG.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Sept. 4, as compared with the corresponding period of last year :—

	Receipts of Week Ending Sept. 4.	Corresponding Period of 1874.
	£	£
Customs.....	345,000	355,000
Excise	580,000	515,000
Stamps	170,000	151,000
Land Tax and House Duty	8,000	5,000
Income tax	83,000	16,000
Post Office.....	120,000	nil
Telegraphs	nil	50,000
Crown lands	nil	nil
Miscellaneous	141,309	47,025
Total	1,397,309	1,139,025

The total receipts of the previous week were 1,286,000l.

The Exchequer issues of the week on account of expenditure were 1,140,622l, viz. :—

Permanent charge of debt	205,228
Interest on local and temporary loans	nil.
Other charges on Consolidated fund	nil.
Supply services	935,394
Total	1,140,622

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Aug. 28	1,407,038	651,494	2,058,532
— Sept. 4	1,467,465	629,244	2,096,709
Increase	60,427	...	38,177
Decrease .....	...	22,250	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 9.

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

	DEBITOR.		
	Sept. 9, 1875.	Sept. 2, 1875.	Sept. 10, 1874.
	£	£	£
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '67)	8,002,313 54	8,002,313 54	8,002,029 4
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation.....	2,351,793,815 0	2,358,344,075 0	2,490,166,360 0
Bank notes to order, receipts payable at sight.....	10,025,468 39	11,290,684 71	11,131,239 79
Treasury account current creditor	245,502,580 13	227,781,915 88	190,060,744 15
Current accounts, Paris.....	251,832,649 04	233,546,896 31	217,799,266 67
Do branch banks.....	27,521,569 0	33,576,792 0	30,513,666 0
Dividends payable	2,511,415 0	2,709,020 0	2,872,212 0
Interests on securities trans- ferred or deposited	4,051,534 34	3,879,515 44	3,616,436 51
Discounts and sundry inter- ests.....	6,122,646 31	5,651,764 2	8,878,768 65
Redeemed the last six months	2,618,665 59	2,618,665 59	4,363,645 31
Bills not disposable	1,557,135 54	2,771,737 71	1,377,164 31
Reserve for eventual losses on prolonged bills	4,001,750 20	4,001,750 20	4,626,399 85
Sundries	7,284,729 87	7,219,972 73	11,461,042 2
Total	3,155,776,232 06	3,164,362,003 24	3,209,698,833 24

	CREDITOR.		
	£	£	£
Cash in hand and in branch banks	1,618,943,227 63	1,603,509,269 3	1,270,450,865 75
Commercial bills over-due...	185,175 56	697,355 85	89,345 70
Commercial bills discounted, not yet due.....	261,433,785 12	265,421,064 0	311,947,119 45
Bonds of the City of Paris...	...	...	30,300,000 0
Treasury bonds.....	649,620,000 6	649,620,000 0	867,162,500 0
Commercial bills, branch banks	244,215,625 0	262,750,070 0	330,515,502 0
Advances on deposits at bullion	9,580,900 0	9,455,900 0	11,660,100 0
Do in branch banks.....	9,570,800 0	9,365,600 0	5,793,400 0
Do in French public securities.....	26,008,300 0	25,737,800 0	26,854,900 0
Do by branch banks.....	17,279,300 0	17,166,200 0	17,486,450 0
Do on railway shares and debentures.....	14,708,400 0	14,907,100 0	38,816,200 0
Do by branch banks.....	13,302,300 0	13,133,000 0	15,199,400 0
Do on Crédit Foncier bonds	1,289,900 0	1,281,100 0	1,133,500 0
Do branches	586,000 0	573,500 0	487,600 0
Do to the State (Con- vention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve...	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	67,329,613 82	67,329,613 82	67,350,782 77
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed pro- perty branches	7,677,596 0	7,615,897 0	6,965,847 0
Expenses of management ...	2,262,151 9	2,222,181 44	2,096,589 26
Employ of the Special Reserve	24,364,209 97	24,364,209 97	24,364,209 97
Sundries	14,138,197 73	16,196,402 99	8,133,961 20
Total	3,155,776,232 06	3,164,362,003 24	3,209,698,833 24

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

	INCREASE.	francs.
Treasury account	17,720,665	
Private deposits	12,231,590	
Cash	15,433,969	
	DECREASE.	francs.
Circulation	26,550,260	
Discounts	22,581,724	

A great part of the increase in the discounts last week is lost in the present return by the payments at the branches at the end of the month, which only appear this week. The cash reserve has again increased by 15½ millions, and now amounts to 68·8 per cent. of the notes in circulation.

The termination of the monthly settlement has been followed by a relaxation in the discount market. The value of money has sensibly diminished, and some large parcels of trade bills have been placed at 3½; banker's paper is taken at ½ lower. The exchange on London is again higher, 25f 19c being paid for drafts at sight. Belgian paper has been in demand since the Bank of Belgium was led by a sudden drainage of gold to raise its rate of discount to 4½ per cent. The Paris rate on Berlin is maintained at 122¼ to 122½ per 100 marks by sales of securities in Paris on German account. Exchange at Berlin on Paris has dropped to 80 marks 90 the 100 francs. Italian paper is firmer, at 6½ to 7 discount.

The Bourse has shown a general firmness during the past week, but with a few exceptions the variations of price have been within narrow limits. The speculation for a rise in Five per Cent. Rente is now abandoned, prices being no longer supported by the cash purchases, which have become diverted to the Threes. The arbitrage so much in favour last year of exchanging Threes for Fives for a larger interest has now turned in the opposite direction to guard against a reduction of capital. Some financial houses have still large quantities of the Five per Cents. not yet classed in the hands of the public, and are striving, through the organ which specially represents their interests, to show that there is no danger of a conversion for some years, but the continued discussion of the question serves to keep up the alarm. Turkish Fives have slowly recovered, and closed to-day at 36.60 for the 15th, after being done at 36.80. All the bonds have participated in the improvement, those of 1873 gaining 1f 50c at 239f 50c, notwithstanding the offers which usually follow each half-yearly drawing. Spanish Threes have advanced ½ on the more favourable news from the seat of the insurrection. Peruvian has lost 1½, at 54½. Egyptian bonds of 1870 have gained 10f, at 420, and those of 1873, 12f, at 387f. Financial company shares have been attracting more attention. Credit Mobilier have improved 8f 75c, in spite of the disastrous situation of the company, as shown by the report read at the late meeting. Spanish Credit Mobilier have made a rebound of 56f to 653f 75c. Franco-Hollandaise Bank shares have lost 10f. This company has published the report to be read at the meeting announced for the 18th, but the information contained in it is very scanty. The week's returns of the great railway companies show an increase of over 700,000f, compared with the same week of last year. The greatest improvement is obtained by the Paris to Mediterranean, which has gained 475,000f of the total. The Lombard lines have a net gain of 20,000f only; the Italian section has an augmentation of 165,000f, but the Austrian has lost 145,000f. The rise in Suez Canal shares has continued, and another advance of 25f has been made this week. Transatlantic shares show a recovery of 20f to 300f. The Match Company's shares are

heavy, at 80f discount; Paris Northern Tramway shares have reached 150f premium, the receipts of the cars showing a steady increase. Messageries shares are unchanged at 640. City of Paris Loan, 1875, scrip is at 26f 50c premium, fully paid-up bonds 47f 50c premium. Subjoined are to-day's prices for the account:—

	Sept. 2.		Sept. 9.	
	f	c	f	c
Threes	66	45	66	75
Fives	104	22½	104	32½
Morgan Loan (cash).....	518	0	520	0
Italian.....	72	20	72	45
Ottoman Fives	35	0	36	60
Ottoman, 1869	265	0	272	50
Russia, 1870	103½		104	
Spanish Exterior	20½		21½	
Peruvian	55½		54½	
Honduras	16	25	15	0
Bank of France (cash).....	3870	0	3865	0
Comptoir d'Escompte	595	0	600	0
Credit Foncier	913	0	920	0
Credit Mobilier	170	0	178	75
Société Générale	585	0	583	75
Banque de Paris et des P. B.....	1131	25	1142	50
Parisian Gas	995	0	1000	0
Northern Railway.....	1165	0	1177	50
Western	620	0	618	75
Orleans	995	0	995	0
Eastern	580	0	577	50
Paris-Mediterranean	957	50	965	0
Southern	698	75	700	0
South Austrian Lombard.....	223	75	232	50
Suez Canal.....	692	50	717	50

The Credit Mobilier Company held on the 2nd the meeting of shareholders first called for the 18th August, and then postponed to permit the Board to consider offers made by M. Philippart to indemnify the company for the losses it had suffered during his short direction between the 2nd March and the 14th June. Two reports were read, one containing the results of the investigations by a committee appointed to inquire into the acts of the Philippart administration, and to exhibit the situation of the company on the 14th June; the other to examine the convention passed with the liquidators of the Immobilière Company to terminate the litigation arising out of the former relations between the two companies. The final result of the first of those inquiries is that on the 2nd March the assets exceeded the liabilities by 1,737,544f, while on the 14th June the liabilities exceeded the assets by 6,286,383f; the losses between the two dates consequently amounted to 8,023,928f, exclusive of a sum of 1,060,917f by the sale of 32,675 bonds of the Immobilière Company belonging to a special reserve, and general expenses amounting to 363,232f. The value of the assets is besides quite uncertain, as they consist in part of securities for which there is no regular market, and which would be difficult to negotiate. These have been estimated in the inventory at the price at which they were received by the Credit Mobilier. The embarrassments of this company are shown to have arisen from the efforts of M. Philippart to assist the Franco-Hollandaise Bank. Between the 2nd and 24th March, the Credit Mobilier had advanced to it different sums amounting to 15½ millions of francs, covered by the sale or the deposit of shares and bonds of local railways patronised by the Franco-Hollandaise Bank. Those operations continued in May and June, and further purchases of miscellaneous securities were made for a sum of 22 millions. M. Philippart was at the same time assisting two Belgian companies, the Banque Belge du Commerce, and the Coal Basin Company of Hainaut. The available resources of the Credit Mobilier had, however, become exhausted, and it was forced to borrow 8½ millions of the Banque de Belgique, and to obtain from the Erlangers a sum of nearly 12 millions by the sale or deposit of securities. The assets on the 14th June comprised shares or obligations for a sum of 25½ millions, purchased since the 2nd March, and relative to some of which the committee declined to assign a value, for fear of prejudicing the interests of the Credit Mobilier, in the event of an attempt being made to negotiate them. Of the assets held by the Credit Mobilier when M. Philippart took the direction, about one-third, or a sum of 42 millions, including 7½ millions in cash, were realised by him, and are represented in the balance sheet of the 14th June by the losses and the securities of inferior quality purchased by him of the Franco-Hollandaise Bank. The indemnity which M. Philippart offers consists of claims on other companies, and of 3,750 shares of the La Vendée Railway, which are of very uncertain value, but which he declares cost him 2,835,000f. The committee, while declaring the offer insufficient, recommended the acceptance of it, as the Credit Mobilier has 25 millions of francs of its assets locked up in affairs directed by M. Philippart, and the rigorous enforcement of claims against him might bring about his ruin, and with it that of the companies under him. The second report relates to the proposal made by M. Philippart for the Credit

Mobilier to assume the responsibility of all the claims that may be brought against the old directors of the Mobilier and Immobilière companies (MM. Pereire, Salvator, Duke de Galliera, and Biesta) on condition of receiving the unemployed portion of the 36 millions of francs, which those directors agreed to pay as an indemnity by the compromise of 1868. The Credit Mobilier would also abandon its claim for a sum of nine millions of francs due by the Immobilière for interest on the debt of the latter company to it. The report criticises the convention as showing rashness on the part of M. Philippart, for the sum abandoned by the Immobilière Company is only 6½ millions, the greater part of which will be absorbed by the condemnations against that company if they are confirmed; the committee nevertheless advise the ratifications of the convention if it is honestly carried out on both sides, as it bears only the signature of M. Isaac Pereire, and the other former directors might repudiate it. All the resolutions submitted to the meeting were voted, and the board promised that a plan for a reorganisation of the company should be submitted to the shareholders at a future meeting.

The department of Public Works has issued the railway returns for the first six months of 1875, compared with the same half of 1874 and of 1869. This return was preceded by a note in the *Journal Officiel* replying to complaints of the delay in the issue of the returns, of the omission of the Algerian railways and the lines of local interest, also of no account being given of the working expenses, or any distinction being made between the receipts from passengers and goods, as published by the English companies. The Government explains that although the French companies are bound to send in a return of their receipts every three months it is armed with no powers to compel them to do so within any stated time, and that an account of the working expenses, and details of the receipts, would involve a considerable labour, and still further delay the issue of the quarterly returns. If the returns of the English companies are more complete, it adds, the reason is that they are accustomed to present half-yearly reports to their shareholders, which the French companies only publish annually. With respect to the companies of local interest it is only in the concessions granted since 1874 that the clause requiring a quarterly return of their receipts has been inserted.

The general results in the three years are as follows, deduction being made of the railway duty of 20 per cent. for passengers, and 5 per cent. for goods:—

	First Six Months.		
	1875.	1874.	1869.
Kilometres open on June 30	19,388	18,749	16,470
	francs.	francs.	francs.
Old network.....	305,138,467	286,362,498	254,838,717
New network	84,274,898	75,343,480	59,454,269
Special network	2,539,686	2,538,373	918,198
Smaller companies	7,881,915	6,176,646	2,662,522

Total..... 399,834,966 ... 370,420,997 ... 317,873,706

The receipts per kilometre ($\frac{1}{8}$ of a mile) in each year were as under:—

	1875.			1874.			1869.		
	francs.			francs.			francs.		
Old network.....	32,956	.....	30,935	.....	27,264	.....	27,264	.....	27,264
New network	10,151	.....	9,384	.....	9,269	.....	9,269	.....	9,269
Special network	17,515	.....	19,230	.....	7,916	.....	7,916	.....	7,916
Smaller companies.....	5,155	.....	5,226	.....	6,192	.....	6,192	.....	6,192

Average

Account being taken of the greater mileage, the receipts in 1875 on the old network show an increase of 6.53 per cent. on 1874, and 20.88 on 1869; on the new network there is an increase of 8.17 per cent. on 1874 and of 9.52; on the special network a decrease of 8.92 per cent. compared with 1874, and an increase of 121.26 per cent. on 1869; and on the smaller companies a decrease of 1.36 compared with 1874, and of 16.75 with 1869. The general average for the four sections compared is an increase in 1875 of 4.38 per cent. per kilometre on 1874, and of 6.64 on 1869.

On the old network, the mileage of the Northern Company was 1,151 kilometres, on the 30th June last; there was no addition since last year, but an increase of 85 kilometres since 1869; the total receipts in 1875 were 11,951,544f, or per kilometre 44.146f, which is an increase of 7.28 per cent. on 1874, and of 21.10 on 1869. The Eastern company had 519 kilometres in working, or two kilometres more than in 1874, but 458 kilometres less than in 1869, the difference consisting of the lines in Alsace and Lorraine; the total receipts were 19,071,085f in 1875, or a diminution of 9,894,373f on 1869. The earnings per kilometre had however increased, and amounted to 36,746f, or an increase of 5.62 per cent. on 1874, and on 23.95 on 1869. The receipts on the Western company for 900 kilometres, were 31,185,825f, or 34,651f per kilometre, an increase of 4.25 per cent. on 1874, and of 13.82 on 1869. The Orleans company, with 2,017 kilometres open, earned 47,923,941f, or 23,760f per kilometre, an increase of 16.38 per cent. compared with 1874, and of 14.38 with 1869. The Paris

to Mediterranean old network forms a total of 3,823 kilometres; the receipts in 1875 were 130,179,794f, or 34,052f per kilometre, an augmentation 3.90 per cent. on 1874, and of 21.61 per cent. on 1869. The increase of mileage since 1869 was 256 kilometres. The Southern company, with 796 kilometres, earned 22,605,840f, or 28,399f per kilometre, an increase of 3.95 per cent. on 1874, and of 40.26 per cent. on 1869. The receipts on the circular railway round Paris on 20 kilometres of lines amounted to 2,345,092f, or 117,255f per kilometre, an increase of 18.94 per cent. compared with 1874, and of 33.74 per cent. on 1869. The total for the old network is made up by a sum of 1,014,409f, the receipts of the Bességes to Alais line, worked by the Paris to Mediterranean Company, but for which a separate account is kept. The old network forms a total of 9,259 kilometres.

The new network of the six great companies consisted, on the 30th June last, of 8,321 kilometres of lines—an increase of 220 kilometres on 1874, and of 1,794 on 1869. The mileage and receipts per kilometre in 1875 for each company was as follows:—Northern, 467 kil., 13,000f per kil.; increase 16.99 per cent. on 1874, and 15.55 on 1869. Eastern, 1,722 kil., 15,011f per kil.; increase 10.46 per cent. on 1874, and 15.23 on 1869. Western, 1,649 kil., 9,146f per kil.; an increase of 5.28 per cent. on 1874, and 2.21 on 1869. Orleans, 2,136 kil., 9,418f per kil.; increase 11.57 per cent. on 1874, and 20.84 on 1869. Paris to Mediterranean, 1,117 kil., 7,182f per kil.; increase 6.78 per cent. on 1874, and a diminution of 6.63, compared with 1869. Southern, 1,230 kil., 7,538f per kil.; an increase of 3.43 per cent. on 1875, and 40.79 on 1869.

The special network consists of 143 kilometres belonging to the Paris to Mediterranean company, and 13 to the Northern. The latter line was only opened in August of last year, and to the small amount of the receipts, or 1,345f per kilometre, was in a great measure due the large diminution in the aggregate earnings per kilometre on this section.

The smaller lines, for which the returns are given, belong to 21 different companies, and form a total of 1,652 kilometres. The most prosperous are the Somain to Anzin, on which the earnings were 30,715f per kilometre; the Enghien to Montmorency, 25,889f; and the Croix-Rousse to Sathonay, 10,488f. The receipts on the others ranged from under 10,000f to 1,717f on the single line from Lagny to Villeneuve, which ranks the lowest on the list.

The Italian Government has reimbursed to the Lombard Railway Company the sum of 45 millions of francs advanced to it in 1869. The company obtains resources for carrying out its works, but loses the interest of 8 per cent. the Government had been paying.

The *Official Gazette* of the kingdom of Italy has published a decree authorising the creation of 1,825,950f of Rente, to reimburse the holders of bonds of the Roman railways who exercised the right of exchange recently offered them. The new Rente represents the conversion of 121,730 bonds out of 833,412, leaving 711,682 still in circulation.

It is proposed to hold in Paris, under the patronage of the Minister of Public Works, an exhibition of the railway plant of all countries, with all recent inventions and improvements.

The Credit Mobilier publishes the list of the drawing of the 1873 Ottoman bonds for redemption, with a notification that they are *reimbursable* on the 1st October, but without announcing that they will be paid off at that date.

A conference relative to the amalgamation of the different Hungarian railways was held in Paris a few days back. The director of the Bank of Credit at Pesth was present, with representatives of other financial houses.

The Credit Industriel is said to be charged with the issue of the loan of 25 millions of florins for the extension of the Rudolphsbahn Railway in Austria, mentioned by your Vienna correspondent last week.

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

COTTON.—No changes were made at the last weekly revision of the price current by the Syndicate of Brokers. The present rates are:—New Orleans low middling, 88f; good ordinary, 81f; good ordinary, same sorts, 87f and 80f; Pernambuco fair, 93f; Sorocaba, 88f; Oomrawuttee good fair, 61f; Tinnevely, 66f; Bengal, 50f. Sales last week, 3,951 bales; importations, 16,802 bales. Stock, 190,990 bales, of which 101,370 from the United States, against 179,660 and 95,680 at same date last year.

COFFEE (in bond).—Rio, 89f to 116f; Hayti, 111f 50c; Savanella, 120f; Guatemala, 124f; Gonaives, 115f; St Domingo, 110f 50; Cara, 115f. Sales last week, 3,510 bags and 75 tons; importations, 8,908 bags. Stock, 283,065 and 192 tierces, against 165,183 bags and 60 tierces at same date last year.

HIDES.—Rio Grande dry cow, 120f; salted, 81f 50c; Valparaiso salted, 78f; Monte Video salted, 74f; dry cow, 142f; New York cow, 50f; Chicago, 50f; Rio Grande horse, salted, 51f 25c.

WOOL.—Buenos Ayres unwashed, 193f to 227f 50c; Monte Vid. o, 245f to 250f per 100 kilos.

TALLOW.—Monte Video ox, 54f 50c.

AUSTRIA AND GERMANY.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Sept. 7.

Both in Austria, Hungary, and Germany the Legislative power will be intent on the new duty tariffs in its very next session. The consequences of the crisis, extending over quite an extraordinary long period, are the cause why manufacturers in all branches demand protection.

I have just returned from the yearly assembly of German economists, held at Munich, where the same question has been treated. Not only economists took part at this meeting, but also proprietors of large mills in Bavaria and Wurtemberg, as well as iron manufacturers and directors of assurance societies. It is owing to this circumstance that the assembly had more of a business-like than a theoretic character, and that the final resolution was of a nature intending to put a stop to any further step towards Free-trade. Although this resolution is but of local importance, the party of Free-traders being weak in the South of Germany, yet we must mention that some very surprising revelations have been made on the part of the iron and cotton industries. A manufacturer of the textile branch from Berlin, confessed that the prostration of business had nothing at all to do with commercial policy, and for his part declared that he did not demand protection. Besides, some mill-owners told me privately that they had suffered less from the crisis than they might have done, because in 1870 competition became strong from Alsace-Lorraine, and, therefore, no new works were established which would have competed with them. It is quite another question with the iron manufacturing branch, in which the enormous requirements beginning after 1871 called into life a great enlargement of iron and steel works. When after the outburst of the crisis the requirements in this line diminished by a great deal over-production very soon began, and business sank lower and lower, as was the case even in England. There is, however, another circumstance which is the cause of German iron industry being in much greater distress than the English. It is the great change caused in this branch by Bessemer steel, and which may be named the transition from an epoch of iron to an epoch of steel. It is a full year since from France, Germany, Russia, even Spain and Turkey, rails are ordered no longer in iron, but in steel. Now Bessemer steel is the only material that can be used for this purpose, all other steel being too expensive. German steel industry had been of opinion, ever since the London Exhibition, that its productions ranked first, and that they had outdone even England. It was for this reason that less attention was paid to the invention of Bessemer steel than it deserved. A confirmation of this opinion was given by the trials of Bessemer steel in Westphalian iron works. It was found that Bessemer steel burst very easily on account of the phosphor it still contained in those times. Besides, Bessemer kept secret all the means necessary for the production of his steel, the Prussian Patent Office having been unwise enough to refuse him a patent when he demanded it in 1858 or so. It was thus, that while German iron manufacturers tranquilly worked on in the persuasion of their own superiority, one Bessemer steel work after the other woke to life in England, and grew to greater importance every day. Another favourable circumstance was that English steel works soon learned how to make steel which contained no phosphor, on account of minerals without phosphor having been discovered in West Cumberland. Those works which are established on the coast of England get their minerals without phosphor from Algiers, Spain, and Elba. Germany has as yet not succeeded in discovering minerals without phosphor, nor has it learned how to extract the latter from its minerals by chemical means. As the German iron works could not compete with the English on account of their own expensive production they were forced to establish Bessemer works, the materials for which they, however, receive from foreign countries. German works are in this direction at a disadvantage against the Belgian, which they yet try to beat when there is a contract offered. The Act of 1873 enforces that from the 1st January, 1877, there is to be no duty whatever on worked iron and steel in the German Empire. The directors of German iron works are trying hard to obtain a suspension for some years of this clause of the new Act. The resolution of the Congress is, however, no guarantee of the Reichtag's being of the same opinion. The cause of the bad state in which iron industry is at present, being much more than the mere consequences of the crisis, help of this kind can be of no use unless it better its situation by lessening the costs of production. For this purpose the wages, which are still very high, must be lowered, or else some new chemical process must be discovered, or else mines better adapted to the purpose be found. The resolution of the Munich Assembly has caused great pleasure amongst the Protectionists of Austria, who seem to forget that Protectionists in Germany demand nothing more than what Free-traders in Austria freely admit.

In Austria and Hungary the negotiations on the duty

question and the commercial alliance are already rapidly progressing. The deliberations of the delegates of both the Austrian and Hungarian Governments, held at Vienna, have been followed by meetings opened at Pest on the 4th inst, and continued yesterday. The basis of these deliberations is formed by a duty tariff furnished by the Austrian Government. The figures in this tariff are to be the lowest admitted. An agreement on this point was of the highest importance, as a division of Austrian and Hungarian custom systems and frontiers would have taken place if the Governments of both countries do not agree. The conference came to the conclusion that the duty tariff, with its lowest figures, should be valid for those countries with which a commercial treaty is to take place, whilst for the countries excluded from the treaty, as for instance Russia, the tariff is to be raised. After a long discussion the freedom from duty proposed by Austria for corn was accepted by the conference. The same is to be the case for raw materials of all kinds which are to cross the frontiers either free from duty or at a very low duty indeed. As to iron, for which the Austrian Government proposes to raise the duty, there is lively opposition both from the Hungarian Government and from the conference itself. It has been demanded that the duty on articles which are little or not at all produced in Austria is to be lowered, thus, duty on ship chains to be changed from 1 fl 75 kr to 25 kr. Besides, it has been demanded that duty on earthenware and soap is to be lowered. The conference also spoke in favour of abolition of duty on exports.

At the end of August and the beginning of September the meetings of the German and Austrian Co-operative Societies took place successively at Munich and Vienna. At the Austrian meeting the associations with limited and unlimited liability were both represented, as was also the case in Belgium, whose co-operative societies assembled almost at the same time at Antwerp. At the German meeting associations with unlimited liabilities alone were represented. The German co-operative associations have reached the important number of 4,383. Amongst these number 2,600 associations for banking, 1,100 for the purpose of procuring cheap victuals, 600 for manufacturing purposes, and 55 building societies. The number of Austrian co-operative societies amounts to about 1,800, amongst whom there are 40 associations for the production of cheese in Swiss fashion.

The Hungarian Government has given utterance to its wishes in the Bank question. It not only demands the establishment of an independent Hungarian note-bank, but—*mirabile dictu*—it demands that the Hungarian notes should be entitled to the same rights as the Austrian, a thing that an Austrian Minister cannot grant on any condition.

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 8th day of September, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£42,916,455	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	27,916,455
		Silver bullion .....	...
	42,916,455		42,916,455

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,555,140
Rest	3,683,061	Other securities	17,981,769
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	4,729,129	Notes.....	14,893,880
Other deposits	23,674,084	Gold and silver coin...	581,971
Seven-day and other bills	373,486		
	47,012,760		47,012,760

Dated September 9, 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) ...	28,396,061	Securities	31,983,909
Public deposits	4,729,129	Coin and bullion	28,498,426
Private deposits	23,674,084		
	56,799,274		60,482,335

The balance of Assets above Liabilities being 3,683,061, 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) .....	...	266,515
Public deposits	635,131	...
Other deposits .....	...	1,336,111
Government securities .....	...	35,999
Other securities .....	...	388,018
Bullion .....	...	529,872
Rest	2,421	...
Reserve .....	...	263,357

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

	Week ending Sept. 8, 1875.	Week ending Sept. 1, 1875.	Week ending Sept. 9, 1874.
Thursday.....	£15,596,006	£10,148,000	£14,556,000
Friday.....	13,671,000	13,755,000	19,472,000
Saturday.....	19,901,000	14,249,000	17,533,000
Monday.....	13,296,000	12,623,000	16,875,000
Tuesday.....	14,507,000	43,819,000	14,877,000
Wednesday.....	13,213,000	22,106,000	15,342,000

Total 89,184,000 115,700,000 98,659,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, September 9, 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 8th September, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
June 2	27,407,895	22,484,393	27,651,640	35,564,584	10,076,498	3½
9	26,870,005	22,930,897	26,881,787	33,815,265	11,080,892	—
16	26,458,470	23,843,093	26,496,277	32,088,758	12,384,623	—
23	27,078,465	25,150,068	30,051,364	34,940,321	13,071,603	—
30	27,934,215	26,696,116	34,992,830	39,213,166	13,762,901	—
July 7	28,576,546	26,785,423	30,708,159	35,708,255	13,208,833	3
14	28,455,005	27,805,005	30,128,064	34,237,322	14,150,000	—
21	28,252,725	28,331,118	29,927,848	33,247,935	15,078,393	—
28	28,224,445	28,608,672	29,813,323	32,739,434	15,384,227	2½
Aug. 4	28,926,970	28,697,111	28,736,103	32,369,582	14,740,141	—
11	28,480,825	28,895,902	29,032,250	31,979,519	15,415,077	2
18	28,165,630	29,393,892	29,375,039	31,399,828	16,228,262	—
25	27,928,370	29,327,905	29,336,783	31,256,628	16,396,635	—
Sept. 1	28,280,090	29,028,298	29,104,193	31,960,921	15,739,208	—
8	28,022,575	28,498,426	28,403,313	31,536,909	15,475,851	—

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.	Sept. 6, 1865.	Sept. 11, 1872.	Sept. 10, 1873.	Sept. 9, 1874.	Sept. 8, 1875.
	£	£	£	£	£
Circulation, excluding bank post bills	22,236,008	24,053,860	25,940,925	26,498,335	28,022,575
Public deposits	5,985,710	8,601,897	6,802,138	4,753,630	4,729,129
Other deposits	14,707,995	20,323,631	22,178,396	18,874,446	23,074,084
Government securities	10,384,209	13,356,411	13,253,409	13,531,376	13,555,140
Other securities	21,365,336	22,751,022	21,454,076	17,030,848	17,981,769
Reserve of notes & coin	7,270,540	11,611,718	13,177,780	11,745,772	15,475,851
Coin and bullion	14,322,275	22,665,578	24,018,705	23,244,107	28,498,426
Bank rate of discount	4 %	3½ %	3 %	3 %	2 %
Price of Consols	90	92½	92½	92½	94½
Average price of wheat	46s 7d	57s 5d	63s 4d	49s 9d	49s 3d
Exchange on Paris (shd)	25 17½ 27½	25 55 67½	25 37½ 47½	25 15 25	25 15 25
— Amsterdam ditto	11 18 19	12 1 2	12 0½ 1½	11 17½ 19	11 19½ 12 0½
— Hamburg (3mths)	13 9½ 10½	13 10½ 11	2052	2071	2063
Clearing-house return .....	...	94,979,000	92,852,000	98,659,000	89,184,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 7,157,341l; in 1872, a deficiency of 2,427,391l; in 1873, an excess of 724,320l; and in 1874, an excess of 1,843,062l. In 1875, there is an excess of 5,692,315l.

In 1865, the Bank return gave an indication of the approaching dearthness of money. The stock markets accordingly showed depression.

In 1872, the market was becoming very bare of gold, the German demand having taken much of the supply arriving from abroad, which was not large at the time.

In 1873, rates in the open discount market were fully up to that of the Bank, a rise in the latter being expected. Currency was scarce in America, and the premium on gold had declined.

In 1874, the money market was easy, and a lower Bank rate was in some quarters looked for, although the position of the foreign exchanges and the internal demand usual at this period of the year were sufficient to prevent such a movement.

The account of the Bank of France for the week ending September 9 shows the following changes:—

	Sept. 9.	Sept. 2.	Increase.	Decrease.
ASSETS.				
Cash.....	64,758,000	64,140,000	618,000	...
Private securities.....	23,931,000	24,794,000	...	863,000
Treasury bonds.....	26,985,000	26,985,000	...	...
LIABILITIES.				
Notes.....	94,473,000	95,985,000	...	1,512,000
Government deposits.....	9,820,000	9,111,000	709,000	...
Private deposits.....	11,681,000	11,174,000	507,000	...

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 August 31.

	Aug. 31.	Aug. 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	25,834,000	26,555,000	...	721,000
Discounts and advances.....	21,918,000	21,597,000	331,000	...
LIABILITIES.				
Notes in circulation.....	36,216,000	36,603,000	...	387,000
Deposits, &c.....	5,800,000	5,524,000	...	276,000
Acceptances, endorsements, &c.....	2,087,000	2,307,000	...	220,000

HAMBURG BANK—Week ending September 1.

	Sept. 1.	Aug. 26.	Increase.	Decrease.
Deposits of bullion, &c.....	667,000	684,000	...	17,000

NATIONAL BANK OF BELGIUM—Week ending September 2.

	Sept. 2.	Aug. 26.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	3,728,000	3,846,000	...	118,000
Discounts and advances.....	11,570,000	11,332,000	238,000	...
LIABILITIES.				
Circulation.....	12,537,000	12,557,000	...	20,000
Deposits.....	2,561,000	2,332,000	229,000	...

AUSTRIAN NATIONAL BANK—Week ending September 1.

	Sept. 1.	Aug. 25.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	13,735,000	13,735,000	...	...
Discounts and advances.....	15,758,000	15,695,000	63,000	...
LIABILITIES.				
Circulation.....	30,203,000	29,784,000	425,000	...

NEW YORK ASSOCIATED BANKS—Week ending September 4.

	Sept. 4.	Aug. 28.	Increase.	Decrease.
Specie.....	2,127,000	2,510,000	...	383,000
Loans and discounts.....	51,852,000	51,762,000	90,000	...
Legal tenders.....	12,944,000	12,927,000	17,000	...
Circulation.....	3,322,000	3,303,000	19,000	...
Net deposits.....	243,780,000	246,650,000	...	2,870,000

* Converting the reichs-marc at 1s. the Austrian forin at 2s; and the franc at 25f 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.—There is still the same report of ease in the market which we have had to make for several weeks. A slightly increased demand at the 4th of the month has been immediately followed by renewed slackness, and the minimum for short bank bills is still quoted at 1½, as was the case a week ago with transactions at lower rates. Money is also easy on the Stock Exchange, at the nominal rate of 1 per cent. on English Government securities, at call, and there is no demand at the Bank.

The continental exchanges have all been rather firmer this week, and there has been no farther advance in the rate by the Bank of Belgium, while the Bank of the Netherlands has reduced its rate from 3½ to 3 per cent. The demand for gold for the continent has continued on a small scale throughout the week, but a small amount has been taken from the Bank in addition to the purchases in the open market, and about 200,000l has been withdrawn for South America.

A telegram from the Berlin correspondent of the Times, states that the Imperial Chancellor is to propose, in the Federal Council, the introduction of the exclusive gold standard in Germany from the 1st of January next. It has been assumed that this would be the final step in the German monetary reforms, and would involve the demonetisation of the silver, but according to the following explanation given by the Berlin *Borsen Zeitung*, the measure still stops short of the latter change, though it is regarded as important:—

After the lately expressed doubts as to the definitive introduction of the gold standard, which only began to be somewhat modified by the sudden fall in the exchanges, much satisfaction will be caused by the apparently authentic news published yesterday and reproduced by us, according to which a Royal order will be issued this month for bringing the national gold standard into force throughout the Empire, from January 1st, 1876. From this it will appear that our view is confirmed that the Government would take steps for the completion of the coinage laws by the end of this year. It therefore seems to us of general utility to state the regulations in the new currency law for the definitive introduction of the gold standard. It provides first of all that the date for the introduction of the common national standard must be announced by Government, with consent of the Bundesrath, at least three months beforehand. Then follow regulations as to the national

coins, which have been carried into effect in the coinage already issued under them, and which, therefore, do not require farther explanation. It seems worth remarking, however, that the total amount of the national silver coins must not exceed 10 marks per head of the population, that rate requiring a little over 400 million marks in the aggregate. The total amount of the nickel or copper coins must not exceed 2½ marks per head, or in the aggregate a little over 100 million marks. After the introduction of the gold standard, should the order in question really come into force at the expected date, no one will be compelled to accept in payment sums of Imperial silver exceeding 20 marks, or of nickel or copper exceeding 1 mark. At the Imperial and provincial public offices of the kingdom, nevertheless, sums in Imperial silver to any amount will be accepted in payments. The Bundesrath will specify those offices at which it will be incumbent to exchange the silver, nickel, and copper coins for Imperial gold pieces. Especially important appears to be the regulation that, in place of the Imperial currency, and until their demonetisation, the following coins will be available for making payments:—1. One and two thaler pieces of German coinage at the rate of 3 marks per thaler, throughout the empire. 2. Silver coins of ½ and ¼ thaler coined in Germany, at the rate of ½ thaler per mark, also throughout the empire. 3. In those States in which the thaler currency circulates at present, ½, ¼, and ⅓ thaler nickel and copper pieces at the same comparative rates, as also the ½, ¼, ⅓, and ⅕ groschen pieces, at the rate of 10 pfennig per groschen. 4. In those States in which the ⅓ groschen system exists, in exchange for the national nickel and copper coins, the 3-pfennig pieces may be given at the rate of 2½ pfennig. 5. In Bavaria, in exchange for national copper coins the Heller pieces at the rate of ½ pfennig. 6. In Mecklenburg, in exchange for national copper coins, the 5, 2, and 1-pfennig pieces coined under the mark system. A further provision of the currency law, which is in fact already applied, is to the effect that, by January 1st, 1876, all bank notes not of the national denomination are to be withdrawn; and from that date only such notes as are of that character and are more than 100 marks in value may remain in circulation or be issued. By the 1st of January, also, the whole amount of the State paper issues of individual States must be withdrawn, and the Imperial paper-money will take its place. The public has already become accustomed to the new Imperial money, although some descriptions are yet technically defective; the reckoning by marks is already everywhere in use, and the new gold coins are more seen in public business than was the case a few months ago. The administration, however, could not have proceeded to the complete execution of the law if the exchanges had remained unfavourable.

The Return of the Bank of Prussia for the period ending 8th September, shows a farther large diminution of the circulation and of the cash in hand, the effect apparently of the continued withdrawal of the small notes.

The changes in the Bank return for the week include, mainly, a large withdrawal of bullion, 530,000l, of which 264,000l is for abroad, mainly for South America, as above stated, and the remainder for the country, showing the continued persistence of the autumn drain. The active circulation has, however, diminished 267,000l, and the total reduction in the reserve is consequently only 263,000l. The other changes are a decrease of 36,000l in the public, and of 388,000l in the private securities; and an increase of 635,000l in the public, and a decrease of 1,336,000l in the private deposits. The proportion of reserve to liabilities is rather higher than it was a week ago.

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

Bank bills—2 and 3 months.....	1½	per cent.
Do 4 —.....	2¼	per cent.
Do 6 —.....	2¾	per cent.
Trade bills—2 and 3 months.....	2	per cent.
Do 4 —.....	3	per cent.
Do 6 —.....	3¼	per cent.

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

Private and joint stock banks at call.....	1	per cent.
Discount houses at call.....	1	per cent.
— at 7 days notice.....	1¼	per cent.
— at 14 —.....	1½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	4	2¾ 3¼
Berlin.....	5	4½
Bremen.....	...	5
Frankfort.....	4½	4
Hamburg.....	...	4½
Amsterdam.....	3	2¾
Brussels.....	4½	4
Leipzig.....	5	...
Vienna.....	4½	4½
St Petersburg.....	5½	5½

THE STOCK MARKETS.—The recovery in tone noticed a week ago, after the depression of the previous fortnight, has since been maintained in the stock markets. The change has been especially manifest in the markets for the leading speculative foreign stocks, Peruvian alone for a time having formed an exception. There is still a great deal of sensitiveness, but each day, so far as can be judged, these markets appear to

acquire more solidity, as if, for the present, at least, the holding had become stronger, and the sales by frightened investors who ought never to have meddled with such securities had ceased. Whether this latter species of sales will not again accumulate remains to be seen. All we notice is that for the moment the opposite causes of steadiness are stronger. The improvement has been assisted greatly by the news of the Bosnian insurrection, showing a fair prospect that the Turkish Government may be able to suppress it quickly. A special cause of disappointment in the English railway market last week—the falling off of traffic on some of the heavy lines—has also been absent, or less marked this week, and with one or two exceptions where realisations occur, or there is some other special cause, this market is very firm in tone. The American market is also firm, Erie descriptions being higher on news of Sir Edward Watkin having settled with Jewett, and among stocks recently depressed, Lombard railway shares have also been in demand this week. The main exceptions to the general course of improvement have been in telegraphs, Anglo-American having fallen on the completion of the Direct Cable, and the announcement of a cheap tariff, and a heavy fall having occurred in Hooper's Telegraph shares on the reported defalcations of the secretary. To-day the general course of business, as thus described, has been unchanged. Peruvian stocks in the foreign market are again flat, and there has also been a little more dulness generally this afternoon, in consequence of the near approach of the account, and the absence of members in anticipation of a holiday to-morrow.

ENGLISH GOVERNMENT SECURITIES.—Consols have been steady, the news from China being more favourable, and the Turkish difficulty having also diminished in gravity.

	Money.		Account, Oct. 5.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	94½	94½	94½	94½	8s to 13s pm
Monday	94½	94½	94½	94½	8s to 13s pm
Tuesday	94½	94½	94½	94½	8s to 13s pm
Wednesday	94½	94½	94½	94½	8s to 13s pm
Thursday	94½	94½	94½	94½	8s to 13s pm
Friday	94½	94½	94½	94½	8s to 13s 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	94½	94½	...
Ditto October 5	94½	94½	...
Reduced 3%	93½	93½	...
New 3%	93½	93½	...
Exchequer bills	8s 13s	8s 13s pm	...
Bank stock (last dividend 5%)	256 8	256 8	...
India 5%, red. at par, July 5, 1880	108½	108½	...
Do 4%, red. at par, Oct., 1888	104½	104½	...
Metropol. Board of Works 3½% Consols	99½	100½	...

COLONIAL GOVERNMENT SECURITIES.—These stocks show little movement.

FOREIGN GOVERNMENT SECURITIES.—The news from Bosnia has accompanied and assisted this week a recovery in this department, for which it was in appearance ripening through the recent forced sales having at length been compensated by strong purchases. The speculative, if not the investing, public appear disposed to think that the present low prices are tempting enough to operate, and money being easy, and large engagements for the fall having been entered into, the indications are that in some stocks a partial "cornering" of the operators for the fall, or a strong attempt to do so, may take place. This is especially the case with the Egyptian 1873 loan, which has been bought largely of late for Alexandria—that is, according to some accounts, mainly for the Khedive, but the purchasers, whoever they are, intending, it is stated, to take the stock off the market. Peruvian in the beginning of the week were exceptionally flat, on the news that President Pardo rejected the proposals for a new contract which had been made to him, and would not call the Congress to consider them, but the tone was afterwards firmer, although to-day there is a renewal of sales accompanied by a rumour—discredited in well-informed quarters—that a Lima Bank is in difficulties. The better stocks all continue in good demand, but to-day, for the general reasons above stated, there is less firmness.

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	91 3	92 4	+ 1
Ditto 6%, Public Works, 1871	85 7 xd	85 7	...
Austrian 5% Silver Rentes (less income tax)	65½ 6	66½ 7	+ 1
Brazilian 5%, 1865	97½ 8½ xd	97½ 8½	...
Ditto 5%, 1871	97 8	97 8	...
Ditto Scrip, 1875	1 dis par	½ dis ½ pm + ½	...
Bolivian 6%, 1873	18 20	20 2	+ 2
Banco Aytes 5%, 1870	84 6	86 8	+ 2
Do 1873	81 3	81 3	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Chilian 5%, 1873	90½ 1½ xd	90½ 1½	...
Costa Rica 7%, 1872	13 16	13 6	...
Danubian Principalities 7%, 1864	99 101 xd	100 2	+ 1
Ditto 8%, 1867	103 5	103 5	...
Egyptian 7%, 1863	91 4 xd	90 2	- 1
Ditto 7%, 1864	97 9	98 100	+ 1
Ditto 7%, 1866 (Viceroy's Loan)	92 4	94 5	+ 1
Ditto 8%, 1867	100 2	101 3	+ 1
Ditto 7%, 1868	76 ½	78½ 9	+ 2½
Ditto 7%, 1870 (Khedive Loan)	76½ ½	78½ 9	+ 2½
Ditto 7%, 1873	74½ ½	76 ½	+ 1½
Entre Rios 7%	100 2	101½ 2½	+ 1
French 5%	103½ ½	103½ ½	...
Honduras 10%, 1870	3 5	3 5	...
Hungarian 5%, 1873	73½ 4	74½ 5½	+ 1½
Ditto 4%	94½ 6½	96½ 7	+ 1½
Ditto, 1874	93½ 4	94½ 5	+ 1
Italian 5%, 1861 (less income tax)	71½ 4	72 ½	+ ½
Ditto 5% State Domain	97½ 8½	98 9	+ ½
Ditto 5% Tobacco Bonds	98 10½	98 100	...
Japanese 5%, 1870	109 11	109 11	...
Mexican 3%	16½ ½	16½ 16	...
Paraguay 8%, 1872	12 15	12 15	...
Peruvian 6%, 1870	54½ ½	53½ ½	- 1½
Ditto Consolidated 5%, 1872	38½ 9½	37½ ½	- 1½
Portuguese 3% Bonds, 1853, &c.	62 ½	62½ ½	...
Russian 5%, 1822	101½ 2½ xd	102 4	+ 1
Ditto 5%, 1862	103½ 4½	103½ 4½	...
Ditto 5%, 1870	103 ½	103 4	...
Ditto 5%, 1871	101 ½ xd	101 2	...
Ditto 5%, 1872	103½ ½	103½ 4½	+ ½
Ditto 5%, 1873	102½ 3	102½ 3½	...
Ditto 4½%, 1875, Scrip	2½ ½ pm	2 3 pm	...
Ditto, Anglo-Dutch, 5%, 1864 and 1866	103 4	103½ 4½	...
Ditto 4%, Nicolai Railway Bonds	86 ½	86½ 7½	+ ½
Ditto 5%, Moscow-Jaroslavl	101 3	102 3	...
Ditto 5%, Charkof-Azof Bonds	101 ½ xd	100½ 1½	...
Santa Fe 7%	99 100	99½ 100½	+ ½
Spanish 3%	18½ ½	19½ ½	+ 1
Ditto 5%, 1870 (Quicksilver Mortgage)	88 8	87 9	+ 1
Ditto 6% (Lands Mortgage)	62 4	66 8	+ 4
Turkish 4%, 1854	85 8	87 90	+ 2
Ditto 6%, 1858	54 7 xd	55 8	+ 1
Ditto 6%, 1862	59 6½	62 4	+ 3
Ditto 5%, 1865 (General Debt)	35½ ½	36 ½	+ ½
Ditto 5%, 1866	59½ 60	62 3	+ 3
Ditto 6%, 1869	48 ½	49½ ½	+ 1½
Ditto 6%, 1871	60 ½	60 1	...
Ditto 8%, Treasury B and C	68½ 9	72½ 3	+ 4
Uruguay 6%, 1866	42½ 3½	44½ 4½	+ 1
Venezuela, 6%, 1864 and 1866	10 12	10 12	...

ENGLISH RAILWAYS.—The features of this market have been rather a weaker tendency on realisations in Caledonian and North British, where there has lately been a great advance; a similar weak tendency in the heavier lines, as the result of last week's low traffics, although the returns published this week are more satisfactory; and a general advance in the lighter lines, principally South-Eastern and Chatham and Dover descriptions, accompanied by renewed rumours of amalgamation, but occasioned also by the hopeful view taken of dividend prospects. There is also, it is remarked, a scarcity of light stocks to play with, and this benefits *pro tanto* such stocks as the Chatham and Dover Preference and Ordinary. To-day, with the exception of South-Eastern and Chatham and Dover descriptions, there has been almost a general decline, in most cases only to a fractional extent, apparently due to the absence of members and the preparations for the account.

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	130½ ½	125½ ½	- 1½
Great Eastern	51½ ½	52½ ½	+ 1
Great Northern	139 40 xd	136½ 7½	- 2½
Ditto A	155½ ½ xd	152 ½	- 3½
Great Western	117½ ½	117½ ½	...
Lancashire and Yorkshire	139 ½	138½ 9	- ½
London and Brighton	116½ ½	117½ ½	+ ½
Ditto A	108 ½	109½ ½	+ 1½
London, Chatham, and Dover	26½ ½	26½ ½	...
Ditto Arbitration Preference	78½ ½	79½ 80	+ 3½
London and North-Western	142½ 3½ xd	142 ½	- ½
London and South-Western	119½ 20½	118½ 19	- 1
Manchester, Sheffield, and Lincolnshire	79½ ½	80 ½	+ ½
Ditto Deferred	51 2	51 2	...
Metropolitan	95½ 6	95½ 6	...
Metropolitan District	38½ ½	40½ ½	+ 2½
Ditto ditto Preference	88 90	90 2	+ 2
Midland	144½ ½ xd	142½ ½	- 2
North British	103 ½	102½ ½	- ½
North-Eastern—Consols	173½ 5½ xd	172½ ½	- ½
South Eastern	126 7	130 2	+ 4
Ditto Deferred	122½ ½	128½ 9	+ 3½

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%	121 2	121 2	...
Ditto 1867 Redeemable 5%	118 19	118 19	...
Great Western 5% Deb.	125 6	125 6	...
London and North-Western 4%	104½ 5½	105 ½	+ ½
London and Brighton 4½%	112 ½	112 13	...
London, Chat., & Dover Arbitration 4½%	107½ 8½	108 9	+ ½
Metropolitan District 5%	138 40	138 40	...

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 September 4 to 1,077,959*l*, being an increase of 27,680*l* as compared with the corresponding week of last year. The aggregate receipts

for the half-year to date are now 9,462,359*l*, showing an increase of 247,918*l* on the corresponding period of last year. The passenger lines have again shown the best increases for the week on the whole, but on Great Eastern there is a decrease of 2,382*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	11,621	+ 202	116,810	+ 3,761
Great Eastern	51,688	- 2,384	514,802	+ 4,875
Great Northern	59,998	+ 154	580,679	+ 24,079
Lancashire & Yorkshire	72,681	+ 2,190	726,360	+ 27,327
London, Chat., & Dover	26,705	+ 1,758	244,847	+ 5,102
London & North-Western	188,935	+ 1,717	1,868,840	+ 5,424
London & South-Western	43,562	+ 2,842	437,841	+ 9,312
London and Brighton	40,464	+ 1,578	399,061	+ 16,822
Man., Shef., & Lincolnsh.	32,659	+ 639	307,034	+ 13,993
Metropolitan	8,464	+ 724	85,845	+ 6,476
Metropolitan District	4,264	+ 751	42,605	+ 7,465
Midland	118,994	+ 4,267	1,170,124	+ 48,275
North-Eastern	133,052	+ 1,787	1,333,525	+ 22,680
South-Eastern	47,812	+ 3,240	414,015	+ 14,670
*Caledonian	58,014	+ 1,021	303,003	+ 6,233
*Glasgow & Sth.-Westrn.	19,538	+ 880	97,779	+ 4,593
*Great Western	113,038	+ 4,480	581,439	+ 14,935
*North British	46,470	+ 1,834	237,750	+ 11,896

1,077,959 +27,680 ... 9,462,359 +247,918

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	19 20	19 20	...
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 13	12 1/2 13	+ 1/2
Dutch-Rhenish	25 1/2	25 1/2	...
Lemberg-Caerowitz	12 1/2	11 1/2 12	- 1/2
Mexican	2 1/2	1 1/2 2	- 1/2
Ottoman	4 1/2	4 1/2	...
Sambre and Meuse	9 1/2 10 1/2	9 1/2 10 1/2	...
San Paulo	27 1/2	27 1/2	+ 1/2
South-Austrian and Lombardo-Venetian	8 1/2 9 1/2	8 1/2 9 1/2	+ 1/2
Ditto 3 % Obligations	9 1/2	9 1/2	+ 1/2
BRITISH POSSESSIONS.			
East Indian	119 1/2 20 1/2	119 1/2	- 1/2
Grand Trunk of Canada	10 1/2 11	10 1/2	- 1/2
Ditto Third Preference	18 1/2	17 1/2	- 1/2
Great Indian Peninsula	115 1/2	115 1/2	...
Great Western of Canada	6 1/2 7 1/2	6 1/2 7 1/2	...
Madras 5 %	114 1/2	114 1/2	- 1/2

AMERICAN SECURITIES.—Much steadiness exists here on the whole. An advance has occurred in Erie securities; telegrams from New York stating, first, that Sir Edward Watkin and Mr Morris, who were deputed to represent the English holders of the securities of that railway, had settled some general principles of arrangement with the directorate, and next, that English interests are consulted by the election of two directors to the board, have been favourably received. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 5/20 Bonds, '65 (par 103)	106 1/2	106 1/2	...
Ditto 1867 issue (par 103)	108 1/2	108 1/2	...
Ditto 5 % 10/40 Bonds (par 103)	104 1/2 5 1/2	104 1/2 5 1/2	...
Ditto 5 % Funded Loan (par 103)	105 1/2	105 1/2	...
Massachusetts 5 % Sterling Bonds, 1900	102 1/2	102 1/2	...
Virginia New Funded (par 103)	68 60	68 60	...
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	30 1	30 1	...
Ditto Second Mortgage (par 103)	14 15	14 15	...
Ditto Third Mortgage (par 103)	5 1/2	5 1/2	...
Ditto Leased Lines Rental Trust	44 8	44 8	...
Erie Shares (par 103)	14 1/2 5	17 1/2 8 1/2	+ 3 1/2
Ditto 7 % Consolidated Mortgage	55 7	73 5	+ 8
Illinois Central Shares (par 103)	58 9	57 8	- 1
Illinois and St Louis Bridge 7 % 1st Mort.	88 90	88 90	...
New York Central 100 dol. shares (par 103)	93 5	94 6	+ 1
Pennsylvania 50 dol. shares (par 51 1/2)	45 6	45 6	...
Ditto General Mort. 6 % Bonds, 1910	105 1/2	105 1/2	...

JOINT STOCK BANKS.—A rise has occurred in the shares of banks connected with California, but London banking shares have given way in some cases, and those of River Plate banks are weak. Anglo-Californian have advanced 1/2; London and San Francisco, 1/4; Oriental, 1; Imperial Ottoman, 1/2; Provincial of Ireland, 1. On the other side, London of Mexico and South America are 1 lower; London and River Plate, New, 1/4; London and County, 2; ditto New, 1; National, 2; Alliance, 1/2; Merchant, 1/2; Union of London, 1/2.

TELEGRAPHS.—The final connection of the Direct United States' company's cable has been accompanied by the publication of a reduced tariff by that company, ranging from 1s upwards, per word, followed to-day by a notification by the

Anglo-American company that it will charge 1s per word for day as well as night messages. Direct Cable shares, which have been 2 1/2 higher during the week, are now quoted no higher than on Friday last. Anglo-American are 4 1/2 lower; Great Northern, 1/2; Submarine, 1; Construction, 1/2. Hooper's Works are 3 1/2 lower on the discovery of defalcations by an official.

MINES.—British mining shares continue to receive attention, but are without much movement in price. West Bassett are 1 1/2 higher. Foreign are firm. Cape Copper have advanced 1/2; Rio Tinto, 1/2; Colorado, 1/4; Eberhardt, 1/2; Richmond, 1/2; Sierra Buttes, 1/2.

MISCELLANEOUS.—The only feature here of any note is a decline in financial companies' shares. General Credit have fallen 1/2; London Financial, 1/2; United Discount, 1/2. On the other side, National Discount are 1/2 higher.

Some time ago, it will be remembered, a loan for the City of Bucharest was issued in this market, and, after being fully subscribed, was withdrawn, the issuing house taking the latter step on the ground that, although they had no doubt of the excellence of the investment offered, yet as confidence had been shaken by unfounded criticisms and statements respecting it, which affected the market value, they would not proceed to an allotment. In a circular just issued, Mr W. H. Bishop, of the Stock Exchange, states that the Municipality of Bucharest issued the loan in that city a few weeks ago, and "it was more than three times over-subscribed." After the attacks made here, it is only fair to notice a result like this, whatever difference of opinion there may be as to the suitability of the investment for the English public.

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

Gold.—There is still an export demand for gold, and, owing to the absence of arrivals of importance, about 298,000*l* has been withdrawn from the Bank, while 6,000 sovereigns have been sent in. The Venetia, from the East, has brought 51,000*l* in Japanese gold coin.

Silver.—There is some inquiry for the continent, and the bars brought from Chili by the Valparaiso realised 53 3/4*d*. per oz standard.

Mexican Dollars.—There are but few dollars here; those in the market have been sold at 55 3/4*d*. per oz.

Exchange on India for banks' drafts, at 60 days' sight, is 1s 9 3/4*d* per rupee.

Quotations for Bullion.—Bar gold, 77s 9*d* per oz std; ditto, fine, 77s 9*d* per oz std; ditto refinable, 77s 11 1/2*d* per oz std; United States gold coin, 76s 3 1/2*d* to 76s 4*d* per oz. Silver—Bar silver, fine, 56 1/2*d* per oz std; bar silver, containing 5 grs gold, 57 1/4*d* per oz std; Mexican dollars, 55 3/4*d* per oz last price.

According to the Gazette return of this evening the movement in the precious metals during the week ended Sept. 8, have been as follows:—Gold—Import, 124,631*l*; export, 123,950*l*. Silver—Import, 145,270*l*; export, 126,394*l*. No bullion operations were reported at the Bank to-day.

FAILURES AND EMBARRASMENTS.—Messrs J. B. Leffer and Sons, merchants, of Liverpool and Alexandria, have had their bills returned. The liabilities are estimated at 100,000*l*.

Messrs E. Thompson and Co., 27 Leadenhall street, patentees and raft and boat builders, request the forbearance of creditors.

From California, it is announced that certain stockholders have subscribed funds to enable the Bank of California to resume business in a few days. The defalcations of Mr Ralston, late President of the Bank, are discovered to amount to between three and four millions of dollars. It has also been ascertained that there has been a large over-issue of stock.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rate of Exchange on London.	
Paris	Sept. 9	25.18 1/2	Short.
Amsterdam	7	11.96	.....
Frankfort	7	203.90	.....
Hamburg	7	20.30 <i>gd</i>.	.....
—	7	20.31 <i>gd</i>.	..... 3 months' date.
Berlin	8	20.275	.....
Vienna	7	112.00	.....
St Petersburg	7	32 1/2	.....
Alexandria	Aug 23	97 1/2	.....
Constantinople	Sept. 1	111 1/2	.....
Gibraltar	Aug. 21	49	..... 90 days' date.
New York	Sept. 9	4.83 1/2	..... 60 days' sight.
Havana	Aug. 6	16 1/2 % 17 1/2 % <i>pm</i>	.....
Rio de Janeiro	14	27 1/2	..... 90
Port Elizabeth	10	1 % <i>prem</i>	.....
Bombay	Sept. 3	1s 10 1/2 <i>d</i>	..... 6 months' sight.
Calcutta	3	1s 10 1/2 <i>d</i>	.....
Shanghai	4	5s 7 1/2 <i>d</i>	.....
Hong Kong	2	4s 1 <i>d</i>	.....

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various international stocks and bonds such as Argentine, Brazilian, and Russian securities.

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies like British Columbia, Mauritius, and New Zealand.

AMERICAN STOCKS.

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

BANKS.

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

BANKS—Continued.

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

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

TELEGRAPH COMPANIES.

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

GAS.

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

DOCKS.

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

INDIAN RAILWAY DEBENTURES.

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

* Up to and inclusive of the last periodical declaration.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Sept. 7.		FRIDAY, Sept. 10.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short	11 19½	12 0½	11 19½	12 0½
Ditto	3 Months.	12 1½	12 2½	12 2	12 2½
Rotterdam	—	12 1½	12 2½	12 2	12 2½
Antwerp and Brussels	—	25 47½	25 52½	25 47½	25 52½
Paris	Short.	25 15	25 25	25 15	25 25
Ditto	3 Months.	25 42½	25 50	25 42½	25 47½
Marseilles	—	25 45	25 50	25 45	25 50
Hamburg	—	2058	2063	2059	2063
Berlin	—	2058	2062	2059	2063
Leipzig	—	2058	2062	2060	2065
Frankfort-on-the-Main	—	2058	2062	2059	2063
Petersburg	—	32½	...	32½	32½
Copenhagen	—	18 55	18 65	18 55	18 65
Vienna	—	11 37½	11 42½	11 37½	11 42½
Trieste	—	11 37½	11 42½	11 37½	11 42½
Zurich and Basle	—	25 45	25 50	25 45	25 50
Madrid	—	47	47½	47	47½
Cadix	—	47½	47½	47½	47½
Seville	—	47½	47½	47½	47½
Barcelona	—	48	48½	48	48½
Malaga	—	47½	47½	47½	47½
Granada	—	47½	47½	47½	47½
Santander	—	47½	47½	47½	47½
Bilboa	—	47½	47½	47½	47½
Zaragoza	—	47½	47½	47½	47½
Genoa, Milan, and Leghorn	—	27 42½	27 47½	27 42½	27 47½
Venice	—	27 42½	27 47½	27 42½	27 47½
Naples	—	27 42½	27 47½	27 42½	27 47½
Palermo and Messina	—	27 42½	27 47½	27 42½	27 47½
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

NOTICES AND REPORTS.

STOCKS.

Alabama 8 per Cent. Gold Bonds.—At a meeting of bondholders the following resolutions were passed:—

1. That in the opinion of this meeting, the holders of the Eight per Cent. Gold Bonds issued by the State of Alabama in 1870 are not unmindful of, and are disposed to make due allowance for, the difficulties and embarrassments under which that State has for some years laboured, and are willing to meet the Executive of that State in a fair and equitable spirit, with a view to an arrangement by way of settlement of the principal and interest due in respect of the bonds. 2. That this meeting entirely approves the course taken by the Council of Foreign Bondholders and the Committee of Alabama Bondholders in deciding to authorise the commissioner to deal with the Executive of the State of Alabama, and to endeavour to negotiate and mature a scheme for settlement of the claims of holders of Gold Bonds of 1870. 3. That the holders of Gold Bonds of 1870 are willing to contribute their fair proportion towards the expenses incurred by the Council.

British—Exchequer Bills.—The rate of interest on the March bills will be 2½ per cent. per annum for the half-year from September 11, 1875, to March 11, 1876, being ½ per cent. less than during the past year.

Spanish Land Mortgage Loan.—According to the official statement of the Bank of Castille, there were Land Mortgage Obligations outstanding on the 31st December, 1874, as follows, viz.:—25,940,000 reals vellon of the Spanish series, and 175,164,000 reals vellon of the English series; the redemptions in 1874 having been 25,772,000 reals vellon of the Spanish series, and only 13,304,000 reals vellon of the English series.

RAILWAY COMPANIES.

Baltimore and Ohio 6 per Cent. Bonds.—The numbers have been issued of bonds, which have been purchased under the operation of the sinking fund.

Brampton and Longtown.—Upon the application of the official liquidator, Vice-Chancellor Bacon has ordered a call of 3l per share.

Caledonian.—The dividend is officially announced at the rate of 6½ per cent. per annum for the half-year, against 2 per cent. per annum at the corresponding period of last year. The amount to be carried forward is 6,500l. A meeting is called for the 22nd inst., to authorise the raising of further capital.

Erie.—The Bondholders' and Shareholders' Committees have received the following telegram:—"Watkin and Morris to Erie Committee. General principles of arrangement settled with Jewett and Board. Details by post."

European and North American.—At a meeting of British bondholders and creditors, to consider a scheme submitted by a committee of the American creditors, for the reconstruction of the undertaking, after some discussion it was agreed to adjourn for a week.

Great Northern—London and North-Western.—The Joint Lines Committee of these railways, invite tenders for the construction of the following railways in the counties of Nottingham, Northampton, and Leicester:—From Bottesford to Melton, about 16 miles in length; from Melton to Tilton, about 10 miles; from Tilton to Market Harborough (including Medbourne branch), about 13½ miles; from Stathern to Great Northern line at Bingham, about 7½ miles; in all 47 miles.

Great Northern.—The directors have made a final call of 3l per share on the Halifax, Thornton, and Keighley shares.

Glasgow and South-Western.—The revenue accounts for the half-year ended July 31 are, compared with those of the same half of 1874, as follows:—

	1874.	1875.
	£	£
Gross receipts	420,115	462,175
Working expenses	262,369	259,263
Net	157,746	202,922
Add previous balance	2,503	2,643
Preference charges	160,249	205,665
	100,194	108,471
Available for dividend	60,055	97,094
—on the ordinary stock at the rate of 2½ per cent. per annum	59,096 (4% p.a.)	94,554
Surplus	959	2,540

Capital Account.

	Expended.	Received.
	£	£
To 31st January, 1875	8,696,050	8,479,829
During the half-year	163,336	340,820
Total, 31st July, 1875	8,859,386	8,820,649

Estimated capital expenditure during the current half-year, 144,781l. The remaining portion of the Glasgow Union through line has been completed.

Lehigh Valley "A" Bonds.—On the 7th inst., class "A" bonds, amounting to 21,200l, were drawn for repayment at par on the 1st of December.

Leominster and Kington.—At the meeting, a dividend at the rate of 4 per cent. was declared. The branch from Tiley to Presteign has been completed, and will be opened in a few days.

Louisville and Nashville—6 per Cent. Bonds.—It is notified that, in conformity with the terms of the mortgage, the sum of 5,000l, together with interest on 5,400l bonds redeemed, has been employed in purchases for the sinking fund.

Midland Great Western of Ireland.—At the meeting, a dividend was declared for the half-year of 4 per cent., as compared with 3½ per cent. at this time last year. 2,700l is added to reserve.

Northern Pacific.—The *New York Herald* states that the committee of German bondholders who have been investigating the company's affairs have discovered that there is upon the books an unaccounted-for balance of over \$13,000,000, and also that there existed amongst the directors two land companies which have obtained possession of large portions of the company's lands at \$2.50 per acre, the actual value being from \$10 to \$20 per acre. These discoveries, adds the *Herald*, are bad enough, but there is still a greater though yet indefinite charge, viz., that the sale under a decree of foreclosure was a fraud. Some \$19,000,000 of the company's bonds were placed in Germany, all of which are now said to be practically worthless.

Oregon and California.—A meeting of the first mortgage bondholders is convened for the 16th inst., at Frankfort, "to receive a report, to abrogate existing contracts with Mr Holladay, acquire his interest in the railroad, exclude him from the management of that and other railroad and steamship companies, and to sanction traffic arrangements with them; also to agree upon the mode of issue of scrip for arrears of interest."

South-Austrian and Lombardo-Venetian.—The Italian Government has refunded to the Lombardo-Venetian Railways the 1,800,000l borrowed in 1869. This will reduce the debt of the company on its short term bonds by nearly that amount, but, on the other hand, it loses the interest of 8 per cent. paid by the Italian Government for the use of the money.

West Wisconsin.—A meeting of bondholders is to be held on 15th inst. to consider what steps shall be taken for the protection of their interests.

BANKS.

Bank of Australasia.—A dividend is announced of 6½ per cent. for the half-year, making, with the dividend in April, 12½ per cent. for the year.

Bank of British Columbia.—The directors have made a second call of 5l per share. It is stated that recent events in California have given the opportunity of increasing the business, for which purpose more capital is required. It is also stated that the bank will sustain no losses by the recent failures in San Francisco.

London and San Francisco.—The directors have declared a dividend (on account) of 4 per cent. being 8s per share, for the half-year ended 30th June, free of income tax.

Mercantile of the River Plate.—It has been considered advisable, on account of "the continued unsettled state of the money market and commercial affairs in the River Plate," to declare no dividend for the half-year ended 30th June. It is denied that there is any intention of making a call as reported.

ASSURANCE COMPANIES.

Rock Life.—The company notify a dividend of 2s 6d per share and a bonus of 1s 6d per share for the half-year ended 28th ult.

MISCELLANEOUS COMPANIES.

Credit Foncier of England.—At a meeting of the principal

shareholders, resolutions were passed in favour of the recent call made by the directors, and expressing confidence in the management of the undertaking. Shareholders can pay up both instalments of the call of 2/10s per share on the new shares in anticipation of their respective due dates, under discount at the rate of 6 per cent. per annum.

Direct United States Cable.—The cable has been completed, and is to be opened on the 15th inst., the following being the tariff:—To Canada, by day, 1s 10d; by night, 1s per word; to New York and the zone, comprising New England and Pennsylvania, by day, 2s; and by night, 1s 2d; the rates for the other districts into which the working on the American continent is divided being calculated on the same basis. Day messages will be delivered immediately they are received. Night messages are to be delivered on the morning of the day after that on which they are given in to the sending side.

Floating Swimming Baths.—At the annual meeting, it was stated that as the subscribed capital fell short of the requisite sum for the construction and completion of the bath, a loan had been accepted from a member of the board, who had advanced from time to time 6,650*l.*, the directors giving him a mortgage upon the Charing cross bath as security.

Hooper's Telegraph Works.—It is officially notified that defalcations by the secretary have been discovered, and that a meeting of the shareholders will be called at once, to take into consideration the present position of affairs.

Indo-European Telegraph.—The directors have declared an interim dividend for the six months ended 30th June, at the rate of 5 per cent. per annum.

Native Guano.—The report to 30th April shows that the capital received was 109,027*l.*, of which 100,570*l.* had been spent in buying and developing patents. No sales appear to have been effected in the half-year, and only to the amount of 77*l.* the half-year before. It is, however, stated that the interim accounts to be presented at the meeting on 14th inst. will show available assets of over 20,000*l.* It is estimated that the negotiations with the authorities of Kingston-on-Thames have been satisfactorily concluded.

North of England Chemical, Limited.—A dividend of 2s 6d in the pound will be payable to creditors on 13th inst.

Original Hartlepool Collieries.—A meeting will be held on 17th inst., to authorise the directors to raise 50,000*l.* in addition to the amount (100,000*l.*) authorised by the articles of association.

Rio Grande do Sul Steamship, Limited.—A meeting is called for the 13th inst. to consider the present position of the company, a petition having been presented for winding-up.

Surrey Commercial Dock.—The directors have decided to recommend a dividend at the rate of 5 per cent. per annum, free of income tax.

Share Investment Trust.—The interest coupons on the preference certificates, due the 15th inst., will be paid by Messrs Glyn and Co.

Shott's Iron.—A dividend at the rate of 5 per cent. per annum, as compared with 10 per cent. at the corresponding period, is recommended.

Starbuck Carriage and Wagon.—The dividend has been announced at the rate of 10 per cent. per annum.

Tambracherry Coffee Estates.—The annual report states that the profit to 30th June was 5,733*l.* A dividend is proposed of 5 per cent., free of income tax, and 1,733*l.* is to be carried forward. The estates have been obtained for 72,000*l.*, instead of 105,000*l.*, the sum originally agreed upon.

United General Gas Light.—At the meeting, the profit was stated at 995*l.*, which it was resolved should be carried forward.

MINING COMPANIES.

Cefn Brywyno Mining.—Creditors are required to send details of their claims to Mr J. Pyne, the liquidator, by September 30.

Luxilian Iron Mines, Limited.—Creditors are required by 1st November to send particulars of their claims to Mr W. E. Breakpear, of Balham, the voluntary liquidator.

Succelland Creek Gold Mining.—The directors have declared a dividend of 2s per share.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Under the provisions of the 16th clause of the Sale of Food and Drugs Act, 38 and 39 Vict., c. 63, which is appointed to come into operation on the 1st of October next, the following regulations have been laid down by the Postmaster-General, in regard to the conveyance and delivery of such articles as are permitted by the Act to be forwarded to duly-appointed analysts as registered letters through the post:—1. Each packet must be addressed, according to the official designation of the analyst, as "Public Analyst," or otherwise, and the nature of its contents must be stated on the front of the packet. 2. Any postmaster at whose office a packet for a public analyst shall be tendered for registration may refuse to accept it for this purpose, unless it be packed in so secure a manner as to render it at least unlikely that its contents will escape and injure the correspondence. 3. Liquids for analysis shall be contained in stout bottles or bladders, which shall be enclosed in strong wooden boxes with rounded edges, the boxes being covered by stout wrappers of paper or cloth, and no such packet shall

exceed 8 inches in length, 4 inches in width, or 3 inches in depth. 4. No packet whatever, addressed to a public analyst, shall exceed the dimensions of 18 inches in length, 9 inches in width, or 6 inches in depth. The postage and registration fee on each packet must, of course, be prepaid.

MAILS ARRIVED.

LATEST DATES.
On September 3, from SOUTH AMERICA, per Valparaiso—Valparaiso, July 21; Santiago, 20; Buenos Ayres, Aug. 3; Monte Video, 4; Rio de Janeiro, 9; Lisbon, 27.
On September 3, from BRITISH NORTH AMERICA, per Caspian—Frederickton, N.B., Aug. 23; St John, N.B., 23; Halifax, 24; Newfoundland, 26; Prince Edward Island, 20.
On September 3, from WEST AFRICA, per Elmina—Fernando Po, Aug. 1; Lagos, 10; Jellah Coffee, 11; Cape Coast Castle, 13; Sierra Leone, 18; Santa Cruz de Teneriffe, 25; Funchal, Madeira, 27.
On September 5, from INDIA, ALEXANDRIA, &c., per Sumatra—Aden, Aug. 23; Alexandria, 29; Bombay, 14; Calcutta, 10; Madras, 11; Suez, 29.
On September 5, from WEST AFRICA, per Volta—Fernando Po, July 28; Lagos, Aug. 4; Accra, 9; Cape Coast Castle, 11; Sierra Leone, 18; Bathurst, Gambia, 21; Funchal, Madeira, 28; Quitsa, 6.
On September 6, from CHINA, INDIA, &c., per Venetia—Aden, Aug. 17; Ba'a la, July 18; Bombay, Aug. 6; Calcutta, 3; Colombo, 3; Gibraltar, Sept. 1; Hong Kong, July 17; Madras, Aug. 4; Malta, 23; Penang, July 26; Point de Galle, Aug. 6; Singapore, July 24; Suez, Aug. 22.
On September 7, from NORTH AMERICA, per Sarmatian—Chicago, Aug. 25; Detroit, 26; Portland, 28; Hamilton, 26; Kingston, 27; Montreal, 27; Quebec, 28; Toronto, 28; Ottawa, 27; Frederickton, N.B., 26; Newcastle, N.B., 25; St John N.B., 26.
On September 7, from UNITED STATES AND CANADA, per City of Berlin—New York, Aug. 28; Philadelphia, 27; San Francisco, 21; Chicago, 26.
On September 7, from UNITED STATES AND CANADA, per Mosel—New York, Aug. 23; Philadelphia, 27.
On September 8, from SOUTH AFRICA, per European—Cape Town, Aug. 15; St Helena, 22; Funchal, Sept. 3.

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 September 4, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsb	s	d
Wheat	31,917	2	49	3
Barley	143	5	35	0
Oats	1,104	3	30	0

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 September 4, 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	31,917 2	143 5	1,104 3	49 3	35 0	30 0
1874	64,693 1	5,401 2	2,743 4	49 9	44 0	29 2
1873	41,050 0	1,189 2	1,642 3	63 4	42 5	27 1
1872	56,233 3	715 0	1,309 6	57 5	36 4	23 5
1871	57,244 7	1,112 4	1,647 4	56 6	35 1	26 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The weather for harvest has continued favourable this week, being dry for the most part, and so benefiting the condition of the crop. Cutting is now concluded in this country, the later districts of the North now showing the only remaining unsecured grain crops. Threshing has not developed any improvement in the quality of home-grown wheat and barley, which is undoubtedly inferior in both cases, and this, coupled with some reduction on the recent very abundant supplies of foreign grain, appears to have led to firmness in prices, instead of the ease which harvest weather, so exceptionally favourable as the present, might have caused. Such firmness is, however, chiefly apparent in the value of the better descriptions of wheat, the well ascertained deficiency in quality at home naturally throwing a good deal of demand in that direction. For oats and other feeding stuffs there is but a quiet trade, nor do prospects show any probability of dearth, live-stock being attenuated in numbers by foot-and-mouth disease, and the crops having been large on the whole. These considerations, together with the comparative dearthness of wheat, must tend to reduce the consumption of the latter as a feeding stuff, as compared with last year.

The price of cotton has become depressed as the week proceeded, and business in it has lately been dull. The arrivals at American ports of new cotton are beginning to tell on the market, and the resumption of work by the Oldham mills has apparently done nothing to increase the demand for cotton at Liverpool. At Manchester, business is also reported quiet, and prices easy in tendency. Exports to the East have been kept up, as will be seen by the Board of Trade tables, but at present the markets in that quarter are the subject of considerable complaint, not only because of the failures lately reported thence, and the unfavourable tendency of the Indian exchange, but also in consequence of the disappointing course of the Indian Government in not reducing the import duties on cotton goods. Messrs Ellison and Co., in their monthly report of the cotton market, venture on the opinion that, "in the present semi-demoralised state of the market, it is not at all improbable that we shall, during the immediate future, witness a further decline in prices, but spinners and manufacturers will do well to be on their guard against holding or accepting uncovered contracts for forward delivery."

Latterly an improvement in the tone of the wool market has been apparent, the sales at London being a little brisker, and prices at Bradford showing more firmness than of late. The better demand for the raw material appears to have its origin in the commencement of purchases for the spring season, which have begun to set manufacturers to work again after the recent term of inaction. The hitherto depressed section of trade in Bradford goods is reviving, the report coming thence that home and continental merchants are continuing to make their arrangements for spring goods, chiefly, however, with the makers of fancies and so-called plain fancies. In regard to plain goods generally, there is still a good deal of dulness in trade.

In the iron trade the shipping demand for pig iron continues, but without being accompanied by any general or permanent revival of activity. Finished iron is dull in the market, except where some pressing demands have to be satisfied. In South Staffordshire many mills are closed in consequence partly of a revival of the dispute about a reduction in ironworkers' wages.

The colonial produce markets have been in some few cases moderately active. For sugar the demand remains dull both for raw and refined. Tea is still dull on the whole, but some descriptions are not without firmness. General quiet is now reported in the coffee trade, continental buyers being especially cautious, and prices have lately given way moderately. Cocoa strong. Rice quiet. In tallow and oils a fair business is reported. In metals, business has been reported in copper at steady, and in tin at improving prices.

EXTRACTS FROM TRADE CIRCULARS. 1st, (From Mr J. E. Beerbohm's Evening Corn Trade List dated September 10.)—The continued favourable harvest weather during the past fortnight has naturally helped to promote the previous downward tendency caused by the large imports of foreign wheat of the last few weeks. At the time when speculation was rife the large figures of these then impending arrivals, and the danger resulting from them, were dwelt on week after week, but it must be owned that it would have been difficult to realise the probability of so great a reaction as we have had, and which since the recent highest point has amounted to 6s to 7s per quarter for cargoes off the coast. The imports in the week ended 21st August were larger than in any previous week during the past cereal year, but that quantity has since then been even surpassed in the week ending the 4th September, the imports in this latter week being probably amongst the largest that have ever taken place in this country. The granaries in London and in various other ports have thus been filled after a long period of exhaustion; when it is added that a fair quantity of wheat remains at ports of call, and on passage from ports of call to ports of discharge, it will now appear less surprising that the market should not have been able to withstand the combined effect of all these supplies, and of the continued fine weather. According to the present appearances some further depression may even possibly occur for the time, as the expected further supplies, although on a diminishing scale, are liberal. There might be little cause for confidence in any rally, if our own crop were the only deficient one, instead of the crops in most of the other European countries being likewise more or less deficient. In Russia this finally appears to be particularly the case; according to the advices recently received from that country the crop is said not only to be very short, but so inferior that very much higher prices are paid for old wheat than for new. It is believed that the present reduced prices in England will cause the shipments from Russia to be greatly restricted. From Galatz the last advices mention that the quality of the new wheat proved wretchedly bad and out of condition, and that the demand was falling entirely on old wheat, of which there was still some quantity left. The exporting capacity of the Austro-Hungarian monarchy is also stated to be decidedly less than usual. There would appear to be no great deficiency in the total result in the States on the Atlantic slope of North America. The probable exports from California during the current cereal year have been very variously estimated, but it appears at least certain that they will be considerably smaller than in the past season.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, September 9.)—Our last report was dated August 10. During the subsequent ten days, with a moderate demand very freely supplied, prices gave way $\frac{1}{8}$ d to $\frac{1}{4}$ d for American, and mostly $\frac{1}{8}$ d to $\frac{1}{4}$ d for other descriptions. The fall was almost recovered in the course of the subsequent week, but, except in the case of Brazils, has since been lost, the final prices being $\frac{1}{4}$ d to $\frac{1}{2}$ d in American and $\frac{1}{8}$ d to $\frac{1}{4}$ d in Surats lower than a month since. Brazils, owing to the reduced stock, have gained $\frac{1}{8}$ d to $\frac{1}{4}$ d. Egyptians are $\frac{1}{4}$ d lower for fair to good, and $\frac{3}{4}$ d easier for fine brown, but white is advanced $\frac{1}{4}$ d to $\frac{3}{4}$ d per lb. Taking into account the reduced production of yarn, caused by the stoppage of about 3½ million spindles in the Oldham

district, the business done in Manchester has rather exceeded the actual out-turn of the mills, and the stocks of yarn are, therefore, lighter than they were a month since. The production of cloth, however, has probably equalled the sales made. The market has, for the most part, been quietly steady, the only approach to activity being during the last week of August. Business is still more or less circumscribed by the recent financial disturbances. Bankers are gradually acquiring renewed confidence, and monetary accommodation is more readily obtainable than it was a month since; but the unsatisfactory state of the great Eastern markets, especially that of Calcutta, at which several failures have occurred, discourage an active resumption of business on the part of shippers. What is now going on, however, is paving the way for a sound and healthy trade, and a more hopeful view is taken of the future than for several years past. Prospects—Twelve months ago the season opened with a stock (in the ports, afloat, or the mills) 349,000 bales larger than a year previously; but the present season opens with 417,000 bales less than twelve months since, and 68,000 bales less than two years ago. This reduction in the stock has arisen chiefly from the diminished volume of the American crop, but partly also from the falling off in the consumption of the world, owing to the unsatisfactory state of general trade—every department of industry in the United States and Europe having been more or less disturbed by influences not necessarily connected with cotton. Bearing in mind the economy practised during the past season we think it certain that the consumption of cotton in 1875-6 will be larger than in 1874-5. But assuming that it will show no increase whatever, and that our supplies from India, Egypt, Brazil, &c., will be as large as in the past two years, we shall require an American crop of at least 4,250,000 bales to prevent any further encroachment upon stocks. But is it certain that the American crop will yield 4,250,000 bales? With a very favourable season throughout 4,250,000 might be reached, but if any reliance is to be placed upon the acreage report of the Agricultural Bureau a crop of 4,500,000 bales is improbable, if not impossible.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 9.
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good			Same Period 1874.		
				Fair.	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	32	19	22	24
Fleur de ditto	15	18	17	18	20	...	17	18	20
Upland	6	7	...	...	...	...	7½	...	...
Mobile	6	7	...	...	...	...	8	...	...
Orleans and Texas	6½	7½	...	...	...	...	8½	...	...
Pernambuco, &c.	...	...	7½	8½	8½	...	...	8	...
Santos	...	...	7½	8	...	...	...	7½	...
Bahia, Aracaju, &c.	...	...	7½	7½	...	...	...	7½	...
Maceio	...	...	8	8½	...	...	...	7½	...
Maranhão	...	...	8½	8½	6½	9½	...	8	9
Egyptian	5	6½	8½	8½	9½	14½	6	7½	9½
Smyrna, Greek, &c.	...	...	6½	6½	6½	...	...	6½	7½
Fiji Sea Island	9½	11	12	13	14	16	11	12	15
Tahiti ditto	...	13½	14	14½	15	15½	13½	14	16½
West Indian	6½	8½	7½	7½	9	...	7	8	8½
La Guayran	5½	8	6½	6½	7½	7½	6½	7½	8
Peruvian Sea Island	9	11	13½	14½	16	16	11	13	16½
African	...	...	6½	6½	7	7½	5½	6½	7½
Surat—Hingzughat	...	...	5½	5½	6½	...	...	5½	...
Ginned Dharwar	...	...	5	5½	6½	...	...	5½	...
Broach	...	...	...	5½	...	...	...	5½	...
Dholerah	3½	4	4½	5½	5½	...	...	5½	...
Oomrawuttee	3½	4	4½	5½	5½	...	...	5½	...
Cemphah	...	3½	4½	4½	5½	...	...	4½	...
Scinde	...	...	4½	4½	5	...	...	4½	...
Bengal	...	...	4½	4½	5	...	...	4½	...
Rangoon	...	...	4½	4½	4½	...	...	4½	...
Madras—Tinnevely	...	...	5½	5½	...	...	...	5½	...
Western	...	...	4½	5	5½	...	...	5	...

Cotton has this week been in only moderate demand, and, with the large supplies still offering, the market is dull, quotations of most descriptions being further reduced. For Sea Island the demand has again been limited, but quotations are without change. American has given way $\frac{1}{8}$ d to $\frac{1}{4}$ d per lb in current qualities; but good stapled cotton is difficult to purchase at any concession from last week's rates. In Brazilian the business has been limited, and quotations of the lower grades are partially reduced $\frac{1}{8}$ d to $\frac{1}{4}$ d per lb. Egyptian has been pressed for sale, and prices have declined $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb, except for white cotton, which is extremely scarce and dearer. West Indian and African are unchanged. The rough kinds of Peruvian are very scarce, and prices consequently nominal; soft kinds in fair supply, but steady, East Indian has been rather pressed for sale, and the current qualities generally show a decline of from $\frac{1}{8}$ d to $\frac{1}{4}$ d per lb. "Futures" continue in moderate request, and have fallen about $\frac{1}{4}$ d per lb. The latest quotations are—Delivery: American, any port, L.M.C. Sept. 6½d, 6½d; Oct.-Nov. 6½d. Jan.-Feb., new crop, 6½d. Shipment: American, new crop

S.V. L.M.C. Savannah, Oct.-Nov. 6¹/₂d; any port, Nov.-Dec. 6¹/₂d; Dec.-Jan. 7d per lb.

The sales of the week amount to 63,000 bales, of which 2,730 are on speculation, and 10,580 declared for export, leaving 49,690 bales to the trade. Forwarded this week 1,590 bales, of which 810 are American, 180 Egyptian, 30 Peruvian, and 570 bales Surat.

SEPTEMBER 10.—The sales to-day will probably amount to about 10,000 bales; the market without change.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
	bales.	bales.
Imports from Jan. 1 to Sept. 9	2,731,516	2,520,355
Exports from Jan. 1 to Sept. 9	321,107	304,221
Stock, Sept. 9	841,470	785,180
Consumption from Jan. 1 to Sept. 9	2,163,940	2,117,900

The above figures show:—

A decrease of import compared with the same date last year ofbales 211,160
 A decrease of quantity taken for consumption of 46,040
 A decrease of actual exports of 16,890
 An increase of stock of 56,290

In speculation there is an increase of 11,920 bales. The imports this week have amounted to 21,111 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 14,000 bales, against 23,000 bales at the corresponding period last year. The actual exports have been 12,869 bales this week.

LONDON.—SEPTEMBER 9.

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

The market has been quiet, with only a limited business done on the spot at about previous prices; for arrival, there is little inquiry at rather easier rates.

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	1874.	1873
Surat—Sawginned Dharwar...	4 1/2	4 1/2	5 @ 5 1/2	5 1/2	6 1/2 @ 6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Broach	3 1/2	4	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	6	5 1/2	6
Dholerah	3 1/2	4	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	6	5 1/2	6
Oomrawatee	3 1/2	4	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	6	5 1/2	6
Mangarole	3 1/2	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	6	5 1/2	6
Compah	3 1/2	4	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	6	5 1/2	6
Madras—Tinnevely	4 1/2	5	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	7	6 1/2	7
Western	4 1/2	5	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	7	6 1/2	7
Northern	4 1/2	5	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	7	6 1/2	7
Coconada	4 1/2	5	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	7	6 1/2	7
Coimbatore, Salem, &c.....	4 1/2	5	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	7	6 1/2	7
Scinde.....	4 1/2	5	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	7	6 1/2	7
Bengal	4 1/2	5	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	7	6 1/2	7
Rangoon	4 1/2	5	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	7	6 1/2	7
West India, &c.	7	7 1/2	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2	10	9 1/2	10
Brazil.....	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2	10	9 1/2	10
African	7 1/2	8	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	11	10 1/2	11
Australian and Fiji.....	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	9	8 1/2	9
Sea Island kinds	6 1/2	9 1/2	11 1/2	12 1/2	13 1/2	15	15	16	13 1/2	15
Tahiti.....	7	8 1/2	12 1/2	14 1/2	16 1/2	18 1/2	18 1/2	19	16 1/2	18 1/2

Sales to arrive about 1,600 bales—Tinnevely, at 5¹/₂d to 5³/₄d, September-October, for good fair; Western, September-October, at 4¹/₂d for fair—4¹/₂d for good fair—4¹/₂d, July-August, for good fair.

IMPORTS and DELIVERIES from Jan. 1 to Sept. 9. with Stocks at Sept. 9.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1874) 14,545	63,903	60,669	42,127	...	8,439	190,093
(1875) 7,903	74,739	46,992	5,963	...	12,162	147,788	
(1873) 5,194	63,891	28,198	105,180	...	11,493	213,953	
DELIVERIES ...	(1875) 7,199	97,149	56,529	33,882	...	9,978	204,726
(1874) 5,818	85,439	55,929	61,839	...	13,060	221,985	
(1873) 7,476	95,787	46,101	73,743	...	9,466	232,513	
STOCK, Sept. 9.	(1875) 3,039	26,955	14,955	18,825	...	2,340	64,014
(1874) 5,344	33,414	31,367	36,285	...	4,479	101,929	
(1873) 6,438	28,197	39,644	131,642	...	5,440	209,370	

COTTON AFLOAT to EUROPE on September 9.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	200	175,599	...	92,080	267,879	215,564
Kurrachee	2,789	...	...	4,100	6,889	104
Madras	48,223	...	...	11,600	59,823	45,341
Ceylon and Tuticorin	19,353	...	...	7,702	27,055	39,572
Calcutta	1,610	500	3,738	4,474	6,584	140
Rangoon .....	...	515	...	...	4,253	3,800
1875	72,166	176,604	3,738	119,956	372,464	...
1874	74,630	177,853	2,145	43,863	...	295,521

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated September 9:—

Sterling exchange at New York (commercial), 4.51 dols. Gold at New York, 115 1/2.

FUTURE DELIVERY AT NEW YORK.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
To-day	13 1/2	13	12 1/2	12 1/2	13	13 1/2
Last week	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Corresponding day last year	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	13 1/2	14 1/2
Galveston	13 1/2	13 1/2
Savannah	13 1/2	13 1/2
Charleston	13 1/2	13 1/2
New York	14 1/2	14 1/2

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

	To-day		Last week.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	7 1/2	7 1/2	7 1/2	7 1/2	1 1/2	1 1/2
Galveston (good ord.)	7 1/2	7 1/2	7 1/2	7 1/2	1 1/2	1 1/2
Savannah	6 1/2	7 1/2	7 1/2	7 1/2	nom.	nom.
Charleston	6 1/2	7 1/2	7 1/2	7 1/2	nom.	nom.
New York (steamer)	7 1/2	7 1/2	7 1/2	7 1/2	1 1/2	1 1/2
RECEIPTS—At Gulf ports	2,900	...	900	...	1,400	500
Atlantic ports	1,500	...	800	...	1,500	1,800
Total	3,500	...	1,500	...	2,900	2,300
7 days—At Gulf ports	10,400	...	5,300	...	7,400	3,500
Atlantic ports	6,000	...	2,200	...	6,000	10,100
Total	16,400	...	8,000	...	13,400	13,900
Total since Sept. 1—Gulf ports	12,309	...	...	...	9,400	5,300
Atlantic ports	6,900	...	...	...	7,900	16,900
All ports	19,100	...	...	...	17,300	22,100
Week's receipts interior towns .....	...	...	...	...	...	...
Received subsequently at ports .....	...	...	...	...	3,464,000	3,782,000
Corresponding week previously .....	...	...	...	...	...	...
Total crop .....	...	...	...	...	...	4,171,000
EXPORTS, 7 days—To G. Britain	4,000	...	4,000	...	6,000	9,000
France .....	...	...	...	...	...	...
Other foreign ports .....	...	...	2,000	...	1,200	...
Total	4,000	...	6,000	...	7,200	9,000
Total since Sept. 1	8,000	...	...	...	10,200	14,000

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, Sept. 9.—Since our last report no improvement has occurred in the general demand. Yarns have been decidedly worse to quit, medium counts of home trade descriptions selling fully a farthing per lb below the extreme quotations of last week. Bundle yarns for the East are less sought after, though spinners adhere to previous prices. For the continent buyers exercise the utmost caution, the engagements generally speaking being unimportant. Goods have sold more freely than yarns. Common shirtings fairly active; wide makes, as also printing cloths, quiet. Jaconnets and mulls in moderate request. Heavy goods difficult to dispose of, and in case of actual offers something below current rates would be accepted. The market to-day is dull, with prices tending to further ease.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

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

BRADFORD.—The wool market to-day is characterised by an improved tone, with more disposition on the part of spinners to operate. The aggregate consumptive demand from week to week is tolerably large. Spinners continue well employed on old contracts. The new orders they receive are of a restricted character. The tone, however, is more cheerful, and rather more active business is doing. A much better tone prevails in the piece market. Orders have been more freely placed, particularly on foreign account. Prices are well maintained.

WOLVERHAMPTON.—Finished iron was difficult to get with promptitude, not two-thirds of the mills being on, owing to the strike of the millmen against the reduction of 5 per cent. Wherever work is being done the old rates are being paid. Shippers complained of the delay in deliveries and withheld specifications. Prices were very firm.

DARLINGTON.—In the South Durham coal-field, which has the premier position in the county in regard to the extent of the production, the price of best household coals has just been reduced 1s, and in some cases 1s 6d per ton. A reduction was made before at the beginning of the year; best coals now average about 13s 6d to 14s at the pit's mouth. The coal owners are preparing to lower pitmen's prices during the year.

MIDDLESBOROUGH.—The market was firmer, consequent on the demand for pig iron (which has not at all abated), and the fact that stocks of pig iron show a small decrease. Although the local demand has not been so large, there has been a great requirement for shipment. There are 113 furnaces in blast out of 156 in the district. Finished iron is generally dull. The coal trade quiet.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—Aug. 27.

We have had a comparatively tame market for flour in the past week. There has been a moderate business for export at \$6.70 to \$7 for the highest grades from spring wheat and \$5.80 to \$6 for the regular shipping extras. The wheat market was quite dull, until Wednesday, when lower ocean freights, and some renewal of speculative action, caused an advance in prices. The old crop of winter wheat, however, was closed out at some decline. With reference to the new crop it seems to be admitted that winter wheat is in a wide district deficient in quantity and quality, but spring wheat is a full average yield, and has been secured in good condition. Indian corn has further advanced 2c to 3c per bushel. Lower ocean freights have stimulated the export demand, and reports of frost in the north-west caused some revival of speculation. Rye has been depressed. Barley has remained unsettled and nominal. The new crop is believed to be large. In the north-west and in Canada it has been secured in good condition, but in this State a part has been stained. Canada peas have remained entirely nominal. Oats have been declining under a pressure to sell. The break in the Eastern division of the Erie Canal, noted last week, has been repaired. Boats began moving eastward on Wednesday morning, and the supplies of grain at this market for the coming week promise to be large.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.
MARK LANE, FRIDAY EVENING.

The weather continues fine, and a large portion of the crops is now housed. The estimates of the ultimate yield of wheat are generally ranged at 15 to 20 per cent. under an average. The shortness of the crop is regarded as in some measure confirmed by the small deliveries from farmers. During the last cereal year the imports from abroad were larger than in the previous year, owing, no doubt, to the bountiful harvest in all the principal producing countries in the world, but this year production is nowhere so abundant, and as the time is now approaching when shipments at some of the largest producing ports must be curtailed by the usual interruption of transit in the winter season, the internal condition of the trade is considered substantially strong. But any influence that these considerations might be calculated to have upon the market has this week been counteracted by the heavy influx of foreign supplies, which show a very considerable increase as compared with the preceding week. Millers and dealers have either held off, waiting offers from sellers on easier terms, or have reduced their bids, and business has to a great extent remained in abeyance, but holders were at last induced to concede a reduction of 1s per qr on foreign wheat, and 1s to 2s per qr on foreign red descriptions for ex ship parcels. Floating cargoes were depressed fully 2s to 3s during the week, but there was rather a better inquiry to-day at the reduction. English wheat, though not largely offered, has been prejudiced by the competition of foreign, and rates in most of the provincial markets have given way 1s, whilst at Mark lane they have barely sustained the prices that were obtainable a week ago. Flour is neglected, and where sales are pressed 6d per barrel, and 1s per sack less has been taken. The new English barley does not yet come forward in sufficient quantity to quote with certainty, but the view as to the probable scarcity of fine malting qualities is still held, and very high rates are paid for foreign, as much as 56s to 57s for Saale. Grinding sorts are at the same time almost unsaleable, and are certainly lower to sell, both on the spot and floating. Beans hold their value steadily, but do not move off so freely. Peas are also less in request than they have recently been, but holders appear firm, and do not alter their terms. An extremely dull tone has prevailed in the maize trade. Supplies have accumulated on the hands of sellers, and rates have come down fully 1s to 2s per quarter, without having led to any great extension of purchases. The arrivals of oats have been heavy, and the trade have bought sparingly. Quotations are in consequence weaker by 3d to 6d per quarter on the week.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1000	200	1360	...	...	...
Irish	...	...	...	...	...	...
Foreign	62870	...	...	68760	23700	10800

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

SUGAR.—The market continues dull with prices rather weaker in many cases, and the depression is pretty general. About 1,820 casks West India sold in three days. That quantity included the parcels sold at and after the public sales. Barbadoes, 19s 6d to 21s 6d; crystallised

Demerara, 24s 6d to 25s 6d. 420 bags Trinidad white Usine at 27s per cwt. The refined market is so unsettled that no immediate improvement in the demand can be expected, and the promised large crops of beet also tend to prevent speculation. A few floating cargoes have sold for the United Kingdom upon moderate terms. New beet sugars for delivery are not offered under the prices ruling on the spot. Fine French leaves have sold at some reduction. The statistics of sugar in the United Kingdom do not present any alteration of interest.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO SEPT. 4, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported	201800	200770	181800	141350
Delivery	182100	179500	159200	116300
Stock	96200	100900	89230	65100
Stock (estimated in U.K.)	195000	228000	226000	180000

Mauritius.—By private contract 500 bags grainy sold at 21s 6d to 22s 3d.

Bengal.—600 bags Dhalloah by auction were taken in at 15s 6d to 18s. Privately 360 bags low brown sold at 15s 6d.

Penang.—1,930 bags sold at 16s 3d, ex last week's sale.

Jaggery.—50 tons cane have sold at 15s, and the same price accepted for arrival.

Floating Cargoes.—Three of Havana are reported for the United Kingdom, viz., 6,750 boxes, No. 12 to 12, at 23s 1½d; soft, No. 12, at 22s 7½d; one of 595 cases 7,131 bags Bahia at 18s 1½d; one of 390 casks Trinidad at 19s 6d.

Refined.—The market is quiet. Say's French leaves have sold for early shipment at 28s 9d per cwt, f.o.b. Dry goods here have gone at easier rates. Pieces in moderate demand. There has not been any alteration in Clyde crushed sugar.

MOLASSES.—144 puncheons Tobago by auction were taken in. Business has been done in Sydney treacle at 15s per cwt.

COCOA.—The small quantity of Trinidad by auction this week, viz., 398 bags, part sold at rates ranging from 60s to 83s for mixed greyish to very good red, being late advanced rates. 339 bags Grenada were taken in at high prices. 752 bags Guayaquil bought in at 50s to 54s. 588 bags other foreign part sold. Caraccas, 78s 6d to 85s; Surinam at 62s. By private contract business in Guayaquil at 48s to 53s per cwt.

RUM.—A few sales have been effected this week on previous terms, including Leewards at 1s 10d; Cemerara at 2s 0½d to 2s 1d; and fine at 2s 3d to 2s 4d per proof gallon. Jamaica steady.

RICE.—Some few cargoes have been sold during the week rather under the previous quotations, including one of 890 tons Necrancie Arracan, at 7s 7½d, ex ship for London; one of Rangoon, at 8s 2d, for the continent; and two of Bassin, at 7s 10½d and 8s 0½d, for the same. An arrived cargo of 8,000 bags Rangoon at 8s. 150 tons low Bengal to arrive at 8s. On the spot about 5,000 bags sold: Madras at 10s; white Bengal at 11s 3d.

IMPORTS AND DELIVERIES OF RICE TO SEPT. 4, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports	49870	126700	78300	50400
Deliveries	81720	118070	85190	71400
Stock	15290	55050	25050	18150

COFFEE.—There has at length been a cessation of the active demand, and the late highest rates have not been maintained, although supplies are smaller than for some time past. At the public sales 333 casks 32 barrels 53 bags plantation Ceylon, including a few parcels in second hands, sold at a decline of about 1s; low middling to middling color, 112s to 115s 6d; bold, 116s to 118s. Small berry in proportion. 302 cases 119 bags East India part sold without material alteration, the lots being small. 283 packages Mocha were withdrawn. 3 casks 95 barrels 69 bags Jamaica were chiefly taken in above the present value. 364 bags washed Rio of the new crop withdrawn at high prices. 7,325 bags Costa Rica sold at 1s to 2s under last week's rates: low and pale, 93s to 98s 6d; fine ordinary to good middling, 99s to 112s 6d; one lot 115s. 1,793 bags other foreign part sold at previous rates. Central American, &c., 98s to 105s. 159 bags Singapore withdrawn. 88 bags Penang sold at 90s to 92s per cwt.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO SEPT. 4, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports	51710	47180	53900	45830
Delivery	14900	12710	13700	13640
Export	33120	21890	33170	31080
Stock	23550	19770	16330	19990

TEA.—The demand for those grades of Congou, which improved last week, viz., medium to fine, has continued steady, and prices are firmer. Common to fair are still unsettled, with sales at ½d reduction, including a few parcels by auction, viz., 10½d to 1s 0½d for black leaf. Scented teas, especially Canton capers, show 1d to 2d rise upon the late lowest quotations. No change to report in green. Public sales have been smaller than of late, viz., 5,891 packages to yesterday. Arrivals have been moderate in extent. Of Indian teas the supply continues heavy. 9,730 packages being printed in the first four days of this week. Good to fine grades are without material change; weak and poor qualities have sold at lower rates in many cases.

SAGO.—335 bags bold grain were taken in above the value. 188 bags small sold at 19s 6d to 20s per cwt for dark greyish.

TAPIOCA.—623 bags Singapore flake part sold at 2½d to 2½d for good. 782 bags fine Penang tapioca flour part sold at 2½d per lb, and a portion of 240 bags pearl tapioca at 21s per cwt for good small grain.

BLACK PEPPER.—The market is steady. By private contract Penang has sold at 4½d to 4½d. 50 tons to arrive at 4½d. The sound portion of 2,443 bags Penang was taken in. 425 bags Trang sold at 4½d to 4½d. 1,519 bags Singapore bought in, but afterwards 5½d per lb paid for a portion.

WHITE PEPPER has been firm at rather higher prices. Singapore has sold on the spot at 7½d to 7½d, fine at 8½d. Business done to arrive at 8d. Of 318 bags by auction this week, 193 bags good fair sold at 7½d, being fully ½d advance. 290 bags Penang went at 7½d to 7½d per lb for fair to very good bold.

OTHER SPICES.—509 packages Cochin ginger sold at steady rates: fair to good bold scraped, 79s to 84s; good rough, 60s to 61s; broken and small, 55s to 59s. 200 bags Bengal part sold at 41s. 198 bags African realised 45s to 46s. 20 casks 408 barrels Jamaica, 49s to 61s

for low to good ordinary, and 63s to 71s for middling, being about last week's rates. 207 packages nutmegs part sold at easier rates for Penang: brown sorts, 116 to 110's, 2s 11d to 3s; 121's, 2s 11d; 85's, 3s 9d; 79 to 75's, 3s 6d to 3s 8d; one case 63's, 4s 2d; low and defective lined out at 2s 6d. Java chiefly taken in. A few lots low small wormy, lined, sold at 9d to 1s. 40 cases Penang mace partly sold upon lower terms: very ordinary to fair red, 2s 2d to 2s 9d. No sales of importance have been effected in cloves. 156 packages Zanzibar by auction were withdrawn. 480 bags cinnamon chips partly sold: low quality at 3½d to 3¾d; bark, 2¾d to 2½d; cuttings, 1s 8d; broken and quill, 10½d per lb.

SALT PIRE.—Prices further advanced 3d to 6d since last Friday. Bengal on the spot: refraction, 5 to 5½, 20s 6d; 19¾ to 8, 18s 6d to 19s 6d. A good business has been done this week. Yesterday the market was weaker. Refraction, 6¾ to 5¾, 20s. 1,200 bags Madras sold at 18s 6d. 550 tons Bengal to arrive, at 20s 3d to 20s 6d, subsequently at 20s 3d per cwt, usual terms.

IMPORTS AND DELIVERIES OF SALT PIRE to Sept. 4, with STOCKS on hand.

	1875	1874	1873	1872
Imported	9240	5530	8300	9160
Total delivered	7460	6890	7190	7470
Stock	5230	2610	3570	3560

SHELLAC.—1,733 chests rather more than half sold, garnet being 10s to 15s lower. A. C., 7l to 7l 5s; M. G., 6l 15s. Other kinds dull and chiefly taken in. Some button sold at 7l 12s 6d to 10l 10s; fine reddish orange at 12l per cwt.

INDIGO.—The next sales are appointed for the 11th proximo. Declarations this morning amounted to 8,600 chests.

LAC DYE.—There has been an improved demand for this article at the very low prices attained. 102 chests Mirzapore by auction sold at 3d per lb.

OTHER DRY SALTERY GOODS.—A few sales have been effected in gambier: block at 28s to 28s 6d. 100 tons, September to October shipment, to arrive at 26s ex ship, all faults, to Liverpool. 324 bags fine pale cubes sold at 40s, 94 bales Bengal safflower about half sold at 3l to 4l per cwt. Several parcels of Myrabolanes withdrawn.

HIDES.—The sales of East India held yesterday went off without much animation. Of 120,000 kips brought forward, about half sold. 5,861 buffalo hides went without material change.

HEMP.—At the public sales yesterday 44 tons only partly sold at 31l 5s per ton for Königsberg. Manila quiet.

METALS.—Prices have been without much alteration this week. A considerable quantity of tin has changed hands at irregular prices, but latterly at some recovery. Latest transactions include S rais at 82l to 82l 10s in nearly all positions. 81l to 81l 10s had previously been accepted, for delivery and to arrive. Yesterday Australian realised 80l 10s to 81l 10s; to arrive, 80l 10s. English steady. The sale of the Netherlands Trading Company, on the 29th inst., will consist of 22,900 slabs Banca tin. The market for lead is steady, at the recent advance. 140 tons sheet zinc, rolled at the London mills, were offered by auction yesterday, and only partly sold at 27l 17s 6d to 28l 5s. Business reported in Silesian spelter at 24l 10s; W. H. at 25l 5s. Scotch pig iron has been in good demand. Closing quotation yesterday, 64s 6d per ton. The market for copper is steady. Sales of Chili at 82l; picked brands at 82l 5s to 82l 10s per ton. No change in other sorts. Quicksilver nominal at 11l 11s per bottle.

JUTE.—The close of the strike amongst the operatives in Dundee has had some effect upon the market this week, and the tone of business is rather firmer. Several contracts have been made to arrive at current low rates; part to the above port, also on the spot by private contract, at last week's quotations, from 10l to 14l 10s. 5,108 bales by auction, on Wednesday, only partly sold at irregular prices, from 10l 10s to 18l 5s per ton.

LINSEED.—The market has been quiet on the spot. Calcutta quoted about 50s; Bombay, 51s. A considerable quantity of the former sold to arrive at 50s to 51s 6d, according to conditions, and a coast cargo of Azov at 50s 6d per qr.

PETROLEUM OIL has brought rather higher rates. Present quotation on the spot, 9¾d per gallon; the same demanded for the next three months. Stock, 47,300 barrels.

TURPENTINE steady. American spirit, 22s 9d to 23s; last four months delivery, 23s to 23s 3d per cwt.

OILS.—Stocks of olive continue small, and the market is firm. Gioja, 46l 10s; other kinds in proportion. The two cargoes of Tunis sold for arrival last week were at 40l 10s to 41l for the United Kingdom. Sperm nominal, at 93l per tun. Other fish oils neglected. Linseed has not maintained last week's advance, with a quiet market, viz., 24l 10s to 24l 12s 6d on the spot; 24l 15s last four months, and the same for the first four of 1876. English brown rape oil has also been weaker in price, and the demand rather slow. On the spot, 31l 10s, in one instance 2s 6d less accepted; last four months, 31l 15s; first four, 32l; refined, 33l 10s. The price of palm is firmer, viz., 36l fine Lagos. Cocoa-nut active at the late improvement. Cochin, 40l to 42l; Ceylon, 37l 10s to 38l per ton. The same prices paid for arrival.

TALLOW.—A very firm market, the stock having fallen to a lower point than for many years past, with the supplies afloat also far less than usual. Prices generally show an upward tendency. New Petersburg quoted 49s to 50s for the last three months. On the spot, 1874, quoted 48s, and 1873 47s 9d to 48s per cwt.

PARTICULARS OF TALLOW—Monday, Sept. 6.

	1875.	1874.	1873.	1872.
Stock this day.....	35,995	30,536	23,282	9,659
Delivery last week	2,029	1,269	966	1,645
Ditto since 1st June.....	23,813	17,264	14,135	19,411
Arrivals last week	288	1,257	1,639	103
Ditto since 1st June	27,292	23,392	12,407	14,011
Price of Y.C.	41s 0d	42s 6d	42s 3d	47s 3d
Price of town	43s 6d	43s 6d	41s 3d	46s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is without improvement, and 730 casks West India sold, including the parcels by auction, making 2,623 casks for the week. 66 casks concrete were taken in at 18s 6d to 19s. 1,850

bags West India, part sold up to 26s 6d to 27s for fine yellow and white. 12,025 bags clayed Manila were taken in above the value, also 950 bags Jaggery of old import. A cargo of Havana, No. 14½, sold at 24s. for the United Kingdom. 933 bags crystallised best by auction were taken in. Privately done at rather under 26s per cwt.

COFFEE.—The public sales were small. 82 casks 2 barrels 30 bags plantation Ceylon realised barely yesterday's prices. 10 casks 10 barrels 200 bags Jamaica chiefly withdrawn. 261 bags foreign sold, including Guatemala, at 96s 6d to 101s.

TEA.—2,316 packages Indian were offered to-day. 2,950 packages China included the first of the new season's. Ping Suey green went at low prices.

BLACK PEPPER is in steady demand.

RICE.—A cargo of Rangoon off the coast sold at 8s for the continent.

SALT PIRE.—100 tons Bengal sold to arrive at 20s per cwt usual conditions.

SHELLAC.—544 chests about half sold, including garnet A. C. at 7l to 7l 5s per cwt, being firmer. Other kinds as previously quot d.

DRY SALTERY GOODS.—64 bales Bengal safflower were taken in at 60s to 90s.

METALS.—Scotch pig iron, 64s 6d to 64s 9d per ton.

OIL.—At auction 750 casks, &c., cocoa-nut part sold: Ceylon, 37l 15s to 38l; Sydney, 34l 15s to 37l; Mauritius, 38l. Cochin withdrawn.

TALLOW.—Town rose 1s 6d, viz., to 48s. 782 casks Australian by auction chiefly sold at 1s 6d to 2s advance; mutton up to 48s 3d; beef to 45s 6d. 150 pipes South American beef at 46s to 46s 3d. 93 casks East India at 46s to 47s per cwt.

ADDITIONAL NOTICES.

TEA.—The market has still a downward tendency, and at the public sales prices have ruled lower. A sale of green teas is advertised for to-day. The teas are said to be new season's, but the quality is very inferior.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states oranges from Naples sold at rather easier rates, while lemons have advanced in value. Barcelona and Brazil nuts without alteration. Fresh walnuts met a good demand. Oporto onions improved in price, Lisbon grapes arriving, in some cases, out of condition, and realising rates accordingly.

DRY FRUIT.—Cheap freights caused the early shipments of the new season fruit to be sent to Liverpool, and consequently until the beginning of the month trade was exceedingly dull in London. The stock of Valencia, per Minerva and Colon, however, met with good support from dealers, and there is now very little of the early arrivals on the market, consequent on a drop in prices during the past few days, from 38s to 36s for ordinary offstalk. New currants arrived 8th September, per s.s., London (610 tons), and were pronounced the best quality for first shipments that have been seen for some years. Filiatru, 29s 6d was bought readily, but the great quantity of Vostizza, although in fine condition and good colour, lacks a ready sale, but buyers want some provincial at a low price. Sultanias have as yet experienced no heavy fall in price, as the London markets for the present is drawing their supply from Liverpool.

ENGLISH WOOL.—There is no alteration to report since last week. Trade is very quiet, prices firm; but country rates too high to leave any profit to the stapler.

COLONIAL WOOL.—Sales progress without quotable change. Large quantities have been daily withdrawn, owing to offers not being up to holders' expectations.

FLAX.—Very little business doing.

HEMP.—Russian clean rather firmer, with fewer sellers. Manila quiet.

SILK.—There is more inquiry for China and Japan silks, and slightly higher prices are being paid for the common descriptions of Tsates.

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

TOBACCO.—There is no change to report in our market for American tobacco; during the past week buyers have operated only to a limited extent, and still show no inclination to operate beyond their immediate requirements. Advices from the States confirm, to a great extent, the unfavourable condition of the growing crops, which tends to make holders very firm for fine classes. In substitutes there is an active demand. Segar classes wanted.

METALS.—There has been no great life in any metal, but a steady market all round. Copper has not been very much inquired for, but the business made has been at full rates as to values. Iron continues to be slack in demand. Tin has found a fair demand day by day. Spelter is little offered. Lead is in request, and top prices maintained. Tin plates extremely quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, Sep. 6.—The total imports of foreign stock into London last week amounted to 25,385 head. In the corresponding week in last year we received 19,521; in 1873, 17,277; in 1872, 21,820; in 1871, 29,161; and in 1870, 12,009 head.

On the foreign side of the market there has been a fair show, including some 2,300 foreign, about 800 Dutch, and about 200 Danish. The inquiry for them has been limited, quotations ruling weak. The sheep pens have been fairly supplied, but quality has not been satisfactory, the best breeds being lost in the generally second-rate appearance of the pens. As in the case of beasts, the market has been irregular, prime breeds being in moderate demand, at comparatively steady prices; whilst inferior have been drooping in value. The best Downs and half-breeds have sold at 7s to 7s 2d per 8 lbs. Calves have changed hands quietly, on former terms. Pigs have been unaltered. The cattle trade has been dull and inanimate. There has again been a preponderance of second-rate stock, the sale of which has been rather difficult. Beasts from our own grazing districts have come to hand in fair numbers, but choice breeds have remained scarce. The demand generally has been inactive. The best qualities have been

tolerably steady in value, the top quotation being 6s 2d per 8 lbs; but second-rate and inferior animals have met a dragging sale, and have only been disposed of on lower terms. From Leicestershire, Lincolnshire, and Northamptonshire we have received about 2,000, from other parts of England about 300, from Scotland 37, and from Ireland 30 head.

SUPPLIES ON SALE.

	Sept. 8, 1875.	Sept. 7, 1875.	Sept. 6, 1875.
Beasts	5,050	5,940	5,850
Sheep and Lambs	21,368	24,320	24,790
Calves	355	220	400
Pigs	70	160	40

METROPOLITAN MEAT MARKET.

FRIDAY, Sept. 10.—The market has been only moderately supplied with meat. The demand was inactive, as follows:—

Per 8 lbs by the carcase.

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

Lamb, 6s 6d to 8s 6d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Sept. 10.—Full average supplies of potatoes have been on offer. There has been a fair demand, at the following prices:—Regents, 65s to 95s; kidneys, 85s to 110s; and victorias, 80s to 100s per ton.

COAL MARKET.

	Sept. 6.	Sept. 5.	Sept. 10.	
	s	d	s	d
Hastings Hartley	19	0	19	3
East Wylam	20	3	20	3
West Hartley	20	3	20	3
Wallsend—Harton	20	3	20	3
Hetton	20	3	20	3
Hetton Lyons	20	3	20	3
Hawthorn	20	3	20	3
Lambton	23	6	23	6
Kelloe	21	3	20	9
South Hetton	24	0	24	0
Hartlepool	23	0	23	0
East Hartlepool	24	0	24	0
Original Hartlepool	24	0	24	0
South Kelloe	21	6	21	6
Tees	23	9	23	9
Haswell	23	9	23	9
Newbottle	18	6	18	6
Tunstall	19	9	19	9
Thorpe	19	9	19	9
Ships at market	No.	No.	No.	No.
— Sold	30	26	21	21
— Unsold	26	22	18	18
— Sea	4	4	3	3
— Sea	20	5	10	10

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

SEPTEMBER 9.—Our market has again been very quiet this week, and the few sales that have been effected are not sufficient to really test prices. Our next series of East India sales will open on the 21st inst., but the quantity to be offered has not yet been announced.

The Gazette.

TUESDAY, September 7.

BANKRUPTS.

Alfred Tree, Abbey road, St John's wood, working jeweller.
John Westwood and George Radcliffe Hebden, Mining lane, commission merchants.

John Baker, Southsea.
Richard William Bridger, Godalming, Surrey, beer retailer.
John Hainsworth and David Hainsworth, Leeds, cloth manufacturers.
William G. Thomas, Llanerchymedd, Anglesea, chemist.

SCOTCH SEQUESTRATIONS.

David Fleming, Dundee, contractor.
William Watt, Lochmalony, Fifeshire, farmer.
Robert Semple, Rothesay, bank agent.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Nathaniel Alexander, Brice Hugh Pearse, and Alexander Collie, Great Winchester street, East India agents and merchants, trading under the style or firm of N. Alexander, Son, and Co.

James Escott, Saint Ives and Truro, Cornwall, grocer and coal and lime merchant.

Thomas Smith and Albert White, Christchurch, Southampton, coal merchants.

Robert Jessop Wood, Dunkirk Farm, Lenton, Nottingham, farmer.

William Green and Henry Green, Argyle street, Birkenhead, auctioneers.

John Rastall, Hay, Brecon, butcher.
Charles Steward, Gorleston, Suffolk, sailmaker and marine store dealer.

Lauritz Gjemre, Bulman's Village, Northumberland, shipbroker and merchant.

SCOTCH SEQUESTRATIONS.

Alexander Lusk, Irvine, Ayr, draper.
John Dale, Waterloo street, Glasgow, glazier.
Robert Brock, Bathgate, Linlithgow, solicitor.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 26 weeks ending Sept. 4, 1875, showing the Stock on Sept. 4, 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 Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875
West India	90793	100466	77328	80155	32502	42425
Mauritius and Egyptian	18763	16544	13040	12374	7205	8513
Bengal and Penang	6204	6041	7569	6362	4694	3924
Madras	2613	9916	5887	9953	4491	5501
Total B. P.	116373	141977	103823	108274	48892	60063
Foreign.						
Siam, Manila, &c.	19993	19310	17040	28556	34631	21123
Cuba and Havannah	10661	2763	7238	3543	5585	2283
Brazil, &c.	11904	15010	10021	11911	4963	4740
Porto Rico, &c.	5613	4684	2488	3965	3928	2441
Beetroot	36027	18046	38960	25953	2809	5513
Total Foreign	84398	59713	75665	73858	52016	36139
Grand Total	200771	201790	179488	182132	100908	96202

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	4009	4216	5112	2707	1001	1831
Foreign	252	1393	119	536	208	905
Total	4261	5609	5231	3243	1309	2736
MELADO	2	47	18	42	2	7

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India	2587275	2715820	919575	1094335	1263880	1373005	1730385	1905955
East India	369090	287820	166795	191250	143235	115485	147600	187830
Foreign	483910	351900	277560	173790	40590	98415	280845	293745
Vatted	1197725	1290195	683685	723520	302895	380970	378000	522590
Total	4646000	4645735	2067615	2183095	1750600	1967955	2536830	2829610

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	60296	55690	3925	5908	57111	51187	43909	30126
Foreign	33372	34444	19080	20683	14639	29010	24366	18401
Total	93668	90134	23015	26289	71750	82197	68275	48527

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	3122	2899	1701	1926	1006	677	834	782
Ceylon	20751	27591	9735	17248	6852	8149	8120	5739
East India	9034	6606	3230	3446	2692	3728	4815	2233
Mocha	594	578	215	114	328	351	168	222
Brazil	7055	6328	4227	5745	566	451	2187	1891
Other Forgn.	6625	7712	2782	4585	1261	1536	3643	2882
Total	47181	51714	21890	33114	12705	14592	19770	13540
RICE	126700	49667	...	...	118070	81724	55050	15285

PEPPER.

	tons	tons	tons	tons	tons	tons	tons
White	1097	749	...	...	1049	1043	967
Black	4792	6913	...	...	4845	6436	3731

	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1941	1646	...	...	1757	2213	1632
CAS. LIG.	27974	20946	...	...	7960	11495	37530
CINNAMON	11118	9565	...	...	10421	9306	16256
PIMENTO	22019	26369	...	...	19419	26332	36673

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	14335	14313	...	...	15477	17599	7749
LAC DYE	2693	2390	...	...	3230	2377	10438
LOGWOOD	10 25	6720	...	...	8749	6951	2905
FUSTIC	1298	1343	...	...	1407	1135	19

INDIGO.

	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	23502	18609	...	...	18208	17367	25510
Spanish	8320	6314	...	...	7520	5374	4033

SALTPETRE

	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.	5530	9242	...	...	6883	7463	2909
Nitrate Soda	8503	8001	...	...	9140	8942	3852

COTTON.

	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	156786	155408	...	...	221603	196679	96554
Liverpl., & all kinds	2710535	2492244	311196	291352	2106040	2066820	830430
Total	2867321	2654652	311196	291352	2327643	2263299	856984

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, Coffee, Cocoa, and different types of oils and sugars, with their respective prices in multiple columns.

Table listing commodities including Hides, Indigo, Metals, Iron, and various types of oils and provisions, with their respective prices.

Table listing commodities such as Rice, Seeds, Silk, and different types of spirits and brandy, with their respective prices.

Table listing commodities including refined oils, salt, tea, and various types of timber and staves, with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bristol and Exeter, Caledonian, Cornwall, etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railway companies.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Share, Paid, Name, Highest Price. Lists preference shares with contingent dividends.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased railway lines and their rental terms.

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

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various debenture stocks.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Highest Price. Lists stocks from British possessions like India, Canada, etc.

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

RAILWAYS.
FOREIGN RAILWAYS

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
60148	10	all	Antwerp and Rotterdam	20 1/2
90000	20	all	Bahia & San Francisco, L., g. 7 %	21 1/2
42500	5	all	Belgian Eastern Junction	2 1/2
35000	10	10	Bolivar, Limited	9
132600	10	all	Buenos Ayres, Gt. Southern, L.	13 1/2
380450	Stk. 100	100	Do 6 % Debenture Stock	110
61650	Stk. 100	100	Do 7 % do	125
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7 % Preference shs.	8
50000	20	all	Central Argentine, L., gua. 7 %	18
16904	50	all	Central Uruguay of Montevideo 7 % guaranteed preference	21
8400	100	100	Copiapu	87 1/2
60000	16	all	Dünaburg & Witepsk, L., Scrip	20 1/2
69760	16	all	Do Registered	20 1/2
122000	20	all	Dutch-Rhenish	26
3000	20	8	Do New	10 1/2
25000	20	3	Do do	4 1/2
32000	20	3	East Argentine, Limited, g. 7 %	12 1/2
17500	40	18	European Central Railway, Lim. 1st issue	100
500000	100	100	His Highness the Nizam's State Railway 6 % Guarantee Sep.	100 1/2
112500	20	all	Lemberg-Czern-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	12 1/2
40000	20	20	Lima, Limited	14
11250	20	20	Metropolitan Rail of Constantinople, Limited	100
25000	20	all	Mexican, Limited	2 1/2
95950	20	all	Namur & Liege, gua. } By the } 14 1/2 per annum. } Belgian } Do gua 6 % Pref } Govern. }	11
10000	20	all	N. Rail. of B. Ayres, L., guar. 7 %	12 1/2
14000	10	all	Do Deferred	12
6500	10	all	Do Ordinary	9 1/2
4000	10	10	Do 6 % Debenture Stock	105
67230	Stk. 100	100	Norwegian Trunk Preference	100
11250	10	all	Ottoman (Smyrna to Aidin)	4 1/2
47500	20	20	Provincial Orel-Vitepsk, gua. 5 %	20 1/2
75000	20	20	Recife & San Francisco, L., g. 7 %	94
1300000	Stk. 100	100	Riga and Danaburg	19 1/2
81800	20	10	Royal Sardinian	1
50000	10	10	Do Preference	100
40000	10	10	Royal Swedish	2 1/2
38000	4	all	Do 7 %	2 1/2
13099	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 %	27 1/2
200000	Stk. 100	100	Do 5 1/2 % Debenture Stock	110
20708	20	20	Smyrna and Casaba, Limited	8
7500	20	20	Do 7 % Preference	17
750000	20	all	South Austrian & Lomb.-Venetia	9 1/2
134000	20	all	Southern of France	100
16480	10	all	Swedish Central, Limited	100
45000	20	20	Varna	3 1/2
26787	8 1/2	all	West Flanders	13
20000	10	all	Do 5 1/2 % Preference	12

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS

Bond.	Yrs.	At	Name.	Highest Price.	
20	83	par	Antwerp and Rotterdam	3 %	
100	7	par	Bucharest and Giurgevo, guar. by Danubian Principalities	7 %	
100	5	par	Central Argentine	7 %	
100	33	par	Central Uruguay Montevideo	7 %	
100	33	par	Charkoff-Azoff, gua. by Russia	5 %	
100	33	par	Charkow-Krementschug, guar.	5 %	
100	38	par	Dutch Indian, guaranteed	4 1/2 %	
100	38	par	Do 1869	4 1/2 %	
100	35	par	Do 1871	5 %	
100	10	par	E. Argentine, 1 Mt. Deben. 1834	7 %	
100	26	26	Eastern of France	5 %	
100	4	75	5	Great Luxembourg	5 %
100	20	25	25	Havana and Matanzas	7 %
100	100	100	Do 1865	7 %	
100	10	par	Iquique and La Noria Railway	7 %	
100	100	100	Kursk Charkow Azow	5 %	
100	100	100	Matanzas and Sabanilla	7 %	
100	30	100	Mexican, Class A. Mortgage	8 %	
100	26	100	Do B do	7 %	
100	100	100	Do C do, 1874	7 %	
100	100	100	Moscow-Jroslaw, guar by Rus 5 %	103	
100	100	100	Moskow-Kourak	6 %	
100	29	100	National Pisco to Yca.	5 %	
100	29	100	Nassajo Oscarshamm, 1 Mt. Scrip	5 %	
100	75	20	Northern of France	3 %	
100	83	22 1/2	Do (late Charleroi)	3 %	
100	81	par	North of Spain Priority	3 %	
100	100	100	North-Western of Montevideo, L.	7 %	
100	99	par	Orleans and Rouen	3 %	
100	100	100	Ottoman (Smyrna to Aidin)	6 %	
100	20	20	Paris, L., & M. (Fusion Ancienne)	3 %	
100	85	par	Do (Fusion Nouvelle)	3 %	
100	85	100	Provincial Orel-Vitepsk, guar. 5 %	103 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	90	par	Royal Swedish	5 %	
100	90	par	Sagua La Grande	7 %	
100	90	par	San Paulo, 1877	6 %	
100	90	par	Do 1878	6 %	
100	30	par	San Paulo & Rio de Janeiro, gua. 6 %	98	
100	5	par	Smyrna and Casaba, Limited, 8 %	100	
100	20	20	S. Austrian and Upper Italian	3 %	
100	20	20	Do 1871	3 %	
100	20	20	Southern of France	3 %	
100	20	20	South Italian	3 %	
100	87	par	Swedish Central, Lim., 1st Mort. 5 %	82	
100	87	par	Do Scrip, all paid	5 1/2 %	
100	87	par	Tamboff-Kozloff, guaranteed	5 %	
100	92	par	Varna	3 %	
100	27	par	Do	6 %	
100	94	20	Western & N.-West. of France	3 %	

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Ashton, Limited	1 1/2
19340	5	1	Devon Great Console	1 1/2 2p
612	73 1/2	1	East Basset, "Illogan"	...
6144	2 1/4	1	East Caradon	1 1/2
6000	6 1/4	1	East Wheal Grenville	...
1906	4/9	1	East Lovell	7 8
15000	all	1	Great Laxey, Limited	14 1/2 15 1/2
18000	1	2	Hingston Downs	2 1/2 3
8000	all	1	Marke Valley	2 1/2 3
40000	4	3 1/2	Mwynydy Iron Ore, Lim.	1 1/2 1 1/2d
1120	16/167	1	Providence, "Unylant"	2 3
612	1 1/2	1	South Caradon	110 130
6123	6/5	1	South Condurow	4 1/2 6 1/2
496	44/3/9	1	South Wheal Frances	...
12000	6	all	Tankerville, Limited	10 11
6000	9	all	Van, Limited	23 1/2 25 1/2
15000	4 1/2	all	West Basset	7 8 1/2
3000	12 1/2	all	West Chiverton	16 18
600	55 1/2	all	West Soton	...
612	5 1/2	all	Wheal Basset, "Redruth"	...
5179	9/12/6	all	Wheal Grenville	2 3

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1 1/2 2 1/2
60000	1	all	Almada & Trito Conso.	...
70000	1	all	Silver Mining, Limited	...
20000	20	7	Australian	1 1/2 2 1/2
20000	10	7	Cape Copper, Limited	3 1/2 3 5/8
21000	5	all	Colorado Ferrifer Lode, L.	2 1/2 2 1/2
92945	1	16s	on Pedro, Nrihdi Rey, L.	1 1/2 1 1/2d
23500	10	all	Eberhard & Aurora, Lim.	8 8 1/2
30000	10	all	Flagstaff, Limited	1 1/2 1 1/2
25000	2	all	Fortuna, Limited	4 1/2 5 1/2
50000	2	all	Fontino & Bolivia Gld. L.	1 1/2 1 1/2
27489	10	9	General Mining Ass., L.	5 6
68000	1 1/2	13/0	Kapunda, Limited	1 1/2 1 1/2d
20000	5	5	Last Chance Silver Mine of Utah, Limited	4 1/2 1 1/2
15000	3	all	Linares, Limited	4 4 1/2
165000	2	2	London & California, L.	...
66000	5	5	New Quebrada, Limited	3 1/2 4
50000	4	all	Panulillo Copper, Lim.	2 1/2 1 1/2
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	17 19
100000	2	1	Port Phillip, Limited	...
44000	5	all	Richmond Con. Ming, L.	9 10 1/2
225000	10	10	Rio Tin o, Limited	7 8
30000	10	all	Russia Copper, Limited	2 1/2 2 1/2
120000	1	all	Scottish Australian, Lim.	1 1/2 1 1/2
30000	2	1	Do New	par 1/2
97500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1 1/2 1 1/2
253000	Stk. 100	100	St John del Rey, Lim.	400 410
15000	4	all	Sweetland Creek Gld. L.	2 1/2 3 1/2
43174	30	...	United Mexican, Lim.	2 1/2 3
10000	10	6	Vancouver Coal, Limited	...
75000	1	all	York Peninsula, Limited	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Aggregate Receipts of Half-year.	Miles open in				
	Gross Receipts.	Work-ing Ex-penses, Taxe, & Duties.	Interest Rents, and Prefer-ences.	1873.	1st half 1874.	2nd half 1874.			Passen-gers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts	Same week 1874.		Traffic per mile per week.	1875.	1874.	1875.	1874.
751445	28008	17054	9284	£ s d	£ s d	£ s d	Belfast and County Down	Sept. 3	762	308	1088	1183	24	11083	11119	441	441	
1367790	90893	50310	19996	3 15 0	3 10 0	3 10 0	Belfast & Northern Counties	5	2216	1787	4003	3682	29	41013	38605	1364	1364	
5281671	270508	136900	82035	3 12 8	2 12 6	3 0 0	Bristol and Exeter	3	7798	3823	11621	11419	76	116810	113049	1514	1514	
28752636	1391383	721366	447573	2 2 6	1 0 0	2 15 9	Caledonian	Aug. 5	20410	37604	58014	58993	78	303003	296770	739	737 1/2	
2014357	121172	52721	50991	1 10 0	1 15 0	1 15 0	Dublin, Wicklow, and Wexfd	Aug. 27	...	...	...	...	...	...	...	...	...
4439180	235921	128657	75509	4 10 3	3 5 0	3 10 0	Furness	Sept. 5	2108	6300	8408	8788	87	85080	82283	132	102	
8680650	442375	260143	102213	2 0 0	1 5 0	1 15 0	*Glasgow and South-Western	4	...	...	...	...	...	...	...	...	...
28872863	1420618	793487	625069	0 10 0	...	...	Great Eastern	5	32531	18157	50688	54072	67	514801	609927	763	763
23388657	1493663	787777	362530	4 5 0	2 15 0	4 2 6	Great Northern	5	28994	31104	60098	58844	114	580679	556800	523	513	
3168849	124610	62119	60002	0 5 0	0 11 3	0 5 0	*Great North of Scotland	4	795	2494	5249	5122	20	29374	26616	256	256	
604152	360013	194167	38829	2 15 0	2 10 0	3 10 0	Gt.Southern & Western (Irish)	3	8582	7082	15664	14060	35	...	...	446	440
50862948	2799212	1435432	1050902	3 7 6	2 0 0	2 10 0	*Great Western	5	57551	55487	113038	108568	74	581439	566504	1825	1825	
28829975	1775365	1022798	328795	3 10 0	3 0 0	3 5 0	Lancashire and Yorkshire	5	33228	39455	72681	70491	169	726360	699033	430		

DEUTSCHE BANK.

(Registered in Berlin, as a limited Company under Prussian Law; and recognised in England by the declaration exchanged between the British and German Governments, March 27, 1874.)
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 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 Knoblauch and Lichtenstein.
AGENTS IN PARIS.
Messrs Weisweiler, Goldschmidt, and Co.
LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Fletsch, Esq.
SUB-MANAGER—G. Zwilgmeyer, Esq.

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

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

ACTING MANAGER—David McLean, 31 Lombard street.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Higo	Bombay
Ningpo	Manila	Calcutta

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

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

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

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

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

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1861.
Paid-up Capital, £1,500,000. Reserved funds, £500,000

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

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

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

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

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

Office hours, 10 to 3. Saturdays, 10 to 12. Threadneedle street London, 1875.

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.
OFFICES—140 Leadenhall street, E.C.

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

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.

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—Lvuaka.

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.

BANK OF NEW ZEALAND.

Incorporated by Act of General Assembly, 29th July, 1861.

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

Paid-up Capital, £600,000. Reserve Fund, £180,000.

DIRECTORS.
Hon. James Williamson, M.L.C., President.
Samuel Browning, Esq. | C. J. Stone, Esq.
John Campbell, Esq. | W. I. Taylor, Esq.
George B. Owen, Esq. | W. C. Wilson, Esq.

LONDON BOARD.
Rt. Hon. Sir James Ferguson, Bart., K.C.M.G.
A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq.

HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.

In Australia—Melbourne and Sydney.
In New Zealand—Auckland, Christchurch, Dunedin, Wellington, Napier, Nelson, Invercargill, Picton, and at 55 other towns and places throughout the Colony.

The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand and Australia, on the most favourable terms.

The London Office receives deposits at interest, for fixed periods, on terms which may be learned on application.

F. LARKWORTHY Managing Director.
50 Old Broad street, London, E.C.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,800,000.
Divided into 80,000 shares of £20 fully paid up.
Reserve fund, £305,000.

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

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

BANKERS.
The Bank of England.
The London Joint Stock Bank.

SOLICITORS.
Messrs 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 Four per cent. per annum.
For Twelve Months certain, at Five per cent. per annum.

Interest payable half-yearly.
By order of the Board, O. FOA, Secretary.
27 Clement's lane, Lombard street, Sept. 1st, 1875.

LONDON CHARTERED BANK OF AUSTRALIA.

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

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

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.

BRANCHES AND SUB-BRANCHES:—
IN INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAYA Batavia, Sourabaya.
CHINA Hong-Kong, Foochow, Shanghai.
JAPAN Yokohama.

BANKERS.
Bank of England. | London Joint Stock Bank

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

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 650.

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

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

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

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, £170,000.
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 DELHI AND LONDON BANK (Limited).

Established in India in 1844.
HEAD OFFICE—76 King William street, London, E.C.
BRANCHES—Calcutta, Delhi, Mussorie, 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.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1868.

Recognised by the International Convention 30th April, 1862.

Capital fully paid up 80,000,000 francs ... 3,200,000 £

Reserved fund 20,000,000 francs ... 800,000 £

HEAD OFFICE—14 Rue Bergère, 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—Theod. 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.

THE AMERICAN CABLES: A Review of Recent Telegraph Legislation in Canada.

By F. W. CHESSON.

Price One Shilling.

London: Effingham Wilson, Royal Exchange.

Just published, price 7s 6d,

THE CIVIL LAWS OF FRANCE TO THE PRESENT TIME.

Supplemented by Notes Illustrative of the Analogy between

THE RULES OF THE CODE NAPOLEON,

AND THE

LEADING PRINCIPLES OF THE ROMAN LAW

By DAVID MITCHELL AIRD, Esq.,

Barrister-at-Law, Middle Temple;

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

OXFORD CHRONICLE, January 23, 1875.

"Mr Aird, who is already well-known as the author of that admirable work, 'Blackstone Economized,' has undertaken the difficult task of presenting in a readable shape an elaborate summary of the Civil Laws of France, supplemented by explanatory notes illustrative of the analogy between the rules of the Code Napoleon and the leading principles of the Roman law. The author remarks that the clear and comprehensive nature of the Code has been so valued that its leading principles have been largely adopted by several of the European States, as well as by several of our Colonies, so that a knowledge of the French law is almost indispensable to the legal student. The work is divided into three parts, - first, the Civil Law; second, the Law of Property; third, the different Modes of acquiring Property. The first book treats of the enjoyment and privation of civil rights, the registration of births, marriages, and deaths, the guardianship of minors, on marriage and the dissolution of marriage, on fraternity, of adoption and friendly guardianship, on minority, majority, &c.; the second part deals with property real and personal; and the third book, which is the most important and elaborate portion of the work, treats of the various modes of acquiring property, - succession, gifts, testamentary dispositions, partition, contracts, obligations, agreements, sales, partnerships, loans, hiring of labour and skill, debts, pledging, mortgages, &c. The author has avoided unnecessary technicalities, and taken pains to substitute English equivalents for French idioms. The work will not only be a valuable assistant to the legal student, but may be perused with pleasure and profit by the general reader."

London: Longmans, Green, and Co., and all Booksellers

Just published, price 7s 6d,

SECOND EDITION, with Emendations,

BLACKSTONE ECONOMIZED BEING A COMPENDIUM OF THE LAWS OF ENGLAND

TO

THE PRESENT TIME.

By DAVID MITCHELL AIRD, Esq.,

of the Middle Temple, Barrister-at-Law.

In FOUR BOOKS, each Book embracing THE LEGAL PRINCIPLES AND PRACTICAL INFORMATION

Contained in the respective Volumes of Blackstone.

Supplemented by subsequent Statutory Enactments &c., &c.

Longmans, Green, and Co., and all Booksellers.

Large 8vo, pp 724, cloth, 8s. post free; or in half morocco, 12s.

THE HOMOEOPATHIC DOMESTIC PHYSICIAN.

By Drs PULTE and EPPS. Revised, with important additions, and many new remedies, by WASHINGTON EPPS, L.R.C.P., M.R.C.S., Assistant Phy-ician to the London Homoeopathic Hospital.

CONTENTS:—General Diseases—Cutaneous Diseases—Fever—Affections of the Mind—the Head—the Eye—the Ear—the Nose—the Face, Lips, and Jaws—the Teeth, Gums, and Mouth—the Windpipe and Chest—the Stomach and Bowels—the Urinary and Genital Organs—Diseases of Women—Treatment of Children—Anatomy and Physiology—Hygiene and Hydropathy—Materia Medica—Domestic Surgery—Medical and Surgical Appliances—Dislocations and Luxations—Fractures—Glossary—Index. A chest of medicines, book enclosed, £3 10s or £5 5s, or with glass stoppers to all the tinctures, £4 4s, or £6 6s.

JAMES EPPS & CO., HOMOEOPATHIC CHEMISTS, 48 Threadneedle street, and 170 Piccadilly.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

IMPROVED AND ECONOMIC COOKERY.—Use LIEBIG COMPANY'S EXTRACT OF MEAT as 'stock' for beef-ten, 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.

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.

IMPERIAL OTTOMAN SIX PER CENT. LOAN, 1869.

AMORTISATION OF 7,700 OBLIGATIONS.

The Drawing of 7,700 Obligations of the above LOAN took place publicly in Paris, at the Offices of the Comptoir d'Escompte de Paris, 14 Rue Bertere, on Monday, the 6th September, 1875, at Two o'clock p.m. The following NUMBERS were DRAWN:—

Table with 10 columns of numbers representing drawn obligations for the Imperial Ottoman Six Per Cent. Loan, 1869. The numbers are arranged in two columns of five, with a central column of numbers.

BRAND and CO'S SOUPS, PRESERVED PROVISIONS, and YORK and GAME PIES; also

ESSENCE OF BEEF, BEEF TEA, TURTLE SOUP, and other

SPECIALITIES for INVALIDS.

SOLE ADDRESS:—

11 LITTLE STANHOPE STREET MAYFAIR, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

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

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more 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.

In consequence of Spurious Imitations of

LEA & PERRINS' SAUCE,

which are calculated to deceive the Public

LEA and PERRINS have adopted

A NEW LABEL,

bearing their Signature,

"LEA AND PERRINS,"

which will be placed on every bottle of

Worcestershire Sauce,

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

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

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

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

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

ROYAL POLYTECHNIC.—NEW

and Marvellous Entertainment, the "Castaway," with descriptive, buffo, and original songs, by Mr George Buckland, and two new Ghost Scenes. Twice daily, at 4 and 9. "Australian Meats" and How to Cook them; or, Economical Cooking, with Illustrations and Experiments, by Prof. Gardner, daily. "New Zealand;" or, The Southern Wonderland, by Mr J. L. King, profusely illustrated with Photographs by the Author, D. L. Mundy, F.R.G.S. "Wonders of Acoustics," and many other Entertainments. Admission 1s.

ROYAL POLYTECHNIC.—NEW

Lecture, "Sea-side Sketches" and Pretty Picture-que Places, with numerous coloured illustrations, by Mr J. L. King.

HOLLOWAY'S OINTMENT

AND PILLS.—Autumn Remedies.—Towards the fall of the year countless causes are at work to lower the tone of the nervous system, which will be followed by ill-health unless proper means be employed to avert that evil. Holloway's far-famed preparations supply a faultless remedy for both external or internal complaints connected with changes of seasons. All affections of the skin, roughness, blotches, pimples, superficial and deeper-seated inflammations, erysipelas, rheumatic pains, and gouty pangs alike succumb to the exalted virtues of Holloway's ointment and pills, which will effect a happy revolution in the patient's condition, though the symptoms of his disorder are legi n, and have obstinately withstood the best efforts of science, to subdue them.

FURTHER REDUCTION OF TARIFF ON TELEGRAMS TO AMERICA.

ANGLO-AMERICAN TELEGRAPH COMPANY, LIMITED.

On and after SEPTEMBER 15th, 1875, the CHARGE for the TRANSMISSION of MESSAGES by the Cables of the Anglo-American Telegraph Company, Limited, to New York and Canada, will be

FURTHER REDUCED to
ONE SHILLING PER WORD.

For charges to other places and further particulars apply at the Offices of the Company, 23 Throgmorton street, London, or at any Postal Telegraph Office.

General Offices of the Company—26 Old Broad street, London.
September 10th, 1875.

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.

HUBBUCK'S ANTI-OXIDATION COMPOSITION

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.

FURNISH YOUR HOUSE with THE BEST ARTICLES

AT

DEANE'S.

A.D. 1700.

ESTABLISHED

Illustrated Catalogue, with Priced Furnishing Estimates, Post Free.

TABLE KNIVES, IVORY, per dozen, from 19s to 55s.	FENDERS—Bright, 4s to £15; Bronze, 3s to £3.
ELECTRO FORKS—Table, 2s to 3s; Dessert, 1s to 2s.	STOVES—Bright, Black, Register, Hot-air, &c.
— SPOONS — 2s to 4s; — 1s to 3s.	BATHS—Domestic, Fixed, and Travelling.
PAPIER MACHE TEA TRAYS, in Sets, 21s, 50s, 95s.	BEDSHEADS—Brass and Iron, with Bedding.
ELECTRO TEA AND COFFEE SETS, from £3 7s to £24.	CORNICES—Cornice-poles, Ends, Bands, &c.
DISH COVERS—Tin, 2s; Metal, 6s; Electro, £11 11s.	GASLIERES—2-light, 17s; 3-light, 52s; 5-light, £6 6s.
ELECTRO CRUETS, from 12s 6d to £6 6s.	— Glass, 3-light, 5s; 5-light, £6.
— LIQUEURS, from 40s to £6 10s.	KITCHENERS, from 3ft. £3 6s. to 6ft. £33.
LAMPS—Patent Rock Oil Moderator, &c.	KITCHEN UTENSILS—Copper, Tin, and Iron.
BRONZED TEA AND COFFEE URNS.	TURNERY GOODS, BRUSHES, MATS, &c.
COAL SCUTTLES AND VASES, BOXES, &c.	TOOLS—Gentlemen's Chests, Household, Youths, &c.
CLOCKS—English, French, and American.	GARDEN TOOLS—Lawn-mowers, Rollers, Hardies, &c.
CHINA AND GLASS—Dinner, Tea, and Dessert Services.	HOT-WATER FITTINGS for Greenhouses, Halls, &c.

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

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

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 26 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	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE.....19		
AMAZON.....Aug. 2		
AVA.....16		
TRAUADDY.....30		
HOOGLY.....Sept. 13		

The Steamers of the 5th July, 2nd August, and 30th August, connect at Suez with the steamers for Reunion and Mauritius, and those of the 19th July, 18th 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 passage and parcel business only, at the SUB-AGENCY, 51 Pall Mall, S.W.

RODRIGUES.—MONOGRAMS,

ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.

RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

NOTE PAPER and ENVELOPES stamped in colour relief, and brilliantly illuminated in Gold, Silver, and Colours, in the highest style of art.

A VISITING CARD PLATE, elegantly engraved and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS of FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES

(STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Royal Family).

42 PICCADILLY, LONDON, W.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES, CHESTS,

STRONG ROOMS AND DOORS, with all their Latest

Improvements.—The strongest and (quality considered)

the cheapest safe-guards against fire and the modern

burglar. Wanted wherever cash and books are used.

In quantities at wholesale prices. 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

DEBENTURES.

THE COLONIAL COMPANY (Limited).

CHAIRMAN—The Right Hon. E. P. Bouverie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital, £1,475,950.
Paid-up Capital, £590,380.

The Directors are now issuing Debentures for periods of 5 years, bearing interest at 5½ per cent., and for 7 or 10 years at 6 per cent. per annum, to replace those falling due and being paid off.

Particulars can be obtained at the Office of the Company, B. BROWN, Secretary, 16 Leadenhall street, London, E.C.

LEHIGH VALLEY RAILROAD

COMPANY.—Issue of £1,000,000 sterling, or 5,000,000 dols. gold, 6 per Cent. Class A, Consolidated Mortgage Bonds.—Second Drawing.—Notice is hereby given, that, in conformity with the stipulations contained in the Consolidated Mortgage, the following NUMBERS of BONDS, Class A, to be paid off at par, on the 1st of December next (when the interest thereon will cease), either at the Office of the above-named Company, in Philadelphia, or at the Counting-house of Messrs J. S. Morgan and Co., situate No. 23 Old Broad street, in the City of London, at the option of the holders, were this day DRAWN, in the presence of Samuel Endicott Peabody, Esq., a partner in the firm of the said Messrs J. S. Morgan and Co., the Agents for the Loan, and of the undersigned notary public:—

106 Bonds.—Nos.

39	89	94	123	157	250	292	297
317	346	349	371	382	402	519	537
552	553	595	637	709	792	811	845
908	931	946	965	1119	1125	1180	1240
1305	1400	1402	1446	1475	1497	1564	1567
1607	1618	1634	1637	1656	1733	1736	1737
1800	2050	2055	2071	2155	2304	2318	2583
2615	2624	2631	2633	2701	2706	2734	2769
2771	2776	2982	3059	3111	3166	3228	3290
3308	3328	3445	3644	3665	3683	3715	3747
3777	3998	3914	3939	3972	3977	4036	4096
4159	4204	4228	4239	4335	4377	4543	4543
4620	4680	4728	4748	4789	4800	4937	4985
4939	4946						

For £200 sterling, or 1,000 dols. gold each, amounting together to the sum of £21,200, or 106,000 dols.

(Signed) J. S. MORGAN and Co., Agents.

Countersigned—William W. Venn, Notary Public, 2 Pope's Head alley, Cornhill, E.C.
London, 7th September, 1875.

NORTH RIDING OF YORKSHIRE.

The Justices of the North Riding of Yorkshire are prepared to receive TENDERS for a LOAN of £5,000, in Debentures of £300 each.

These Debentures will be issued under the authority of the County Debentures Act, 1873, and will be secured on the Police Rates of the North Riding.

The Debentures will be either "nominal" or "payable to bearer" (at the option of the lender), and will be rumbered from 1 to 20; one of such Debentures will be paid off on the 19th day of October, 1876, and one on the 19th day of October, in each of the subsequent 19 years, that is to say, one Debenture will be for £300 for one year, one for £300 for 2 years, and so on, so that the whole loan will be extinguished in 20 years.

Interest will be paid half-yearly by coupons attached to each Debenture.

The Justices reserve to themselves the right of allotting the Debentures in such manner as they may think fit, and they do not bind themselves to accept the lowest or any tender.

Persons willing to lend one or more of such sums of £300 each are requested to notify to me, not later than the 1st day of October next, what sums (if more than one) and for what number of years they would be willing to advance, and the rate of interest they would require.

WILLIAM C. TREVOR,

Deputy Clerk of the Peace.

Clerk of the Peace's Office, Northallerton,

1st September, 1875.

LONDON:—Printed and Published for the Proprietors by THOMAS HARRIS MERRITT, of 348 Strand, in the ECONOMIST OFFICE, 348 Strand, in the Parish of St. Mary-le-Strand, in the County of Middlesex.—Saturday, September 11, 1875.



S U P P L E M E N T T O
The Economist.
(G R A T I S .)

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

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Eight Months ended August 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	69,745	53,431	109,900	78,109	Copper—Ore—From Spain	2,880	472	56,981	7,952	
Animals, Living—Oxen and Bulls.....No.	64,616	111,450	1,281,445	2,435,977	Chili	5,302	5,601	86,517	91,759	
Cows	18,378	32,160	352,351	599,845	Anstralia	442	208	5,770	4,478	
Calves.....	27,347	29,258	127,995	138,255	Other Countries	24,122	28,174	327,380	362,978	
Sheep and Lambs	499,162	660,262	1,045,118	1,415,640	Total	32,746	34,455	476,648	467,167	
Swine	86,971	45,582	271,958	167,926	Regulus—From Chili.....	16,002	17,433	598,718	675,614	
Bacon.....cwt	1,828,113	1,629,347	4,052,718	4,203,792	Other Countries	3,684	5,695	164,291	231,597	
Bark—For tanners' and dyers' use	221,989	289,393	85,639	156,558	Total	19,686	23,129	763,009	907,211	
Peruvian	26,869	24,064	283,314	249,057	Unwrought or part Wrought—From Chili	14,563	14,048	1,166,769	1,173,547	
Beef—Salted.....	135,583	136,485	272,849	263,353	Anstralia	8,772	9,608	779,140	860,552	
Fresh or slightly Salted	27,319	25,872	67,911	70,111	Other Countries	4,108	4,697	323,996	388,146	
Bones, whether burnt or not, or as Animal	48,582	68,193	324,104	447,195	Total	27,443	28,353	2,269,905	2,422,245	
Charcoal—For Manure	742,245	676,126	249,283	234,287	Corn—Wheat—From Russia	2,984,460	5,849,644	1,848,376	2,949,519	
Brimstone	1,639,909	1,797,130	266,427	289,620	Denmark	94,822	147,766	64,552	76,423	
Bristles.....lbs	1,043,046	975,817	5,734,998	5,681,429	Germany	1,828,651	3,363,407	1,330,616	1,840,436	
Butter.....cwt	83,795	107,599	870,084	1,108,803	France	55,475	492,760	34,595	258,836	
Caoutchouc	910,883	997,017	2,728,370	2,906,966	Austrian Territories	1,047	13,286	810	6,997	
Cheese	78,356	67,678	695,952	730,081	Turkey and Wallachia and Moldavia ..	449,118	515,436	269,380	243,969	
Chemical Manufactures and Products un-	64,324	61,185	49,850	40,511	Egypt.....	267,820	631,699	157,692	312,120	
enumerated.....value £	264,056	332,829	269,742	243,845	United States	16,158,390	16,217,734	10,510,285	8,413,585	
Chicory { Imports	11,727,791	11,608,042	357,765	309,357	Chili	1,380,730	418,736	887,984	221,983	
{ Home Consumption.....	5,942,963	6,621,695	223,261	293,616	British North America	2,437,248	1,530,642	1,504,709	814,350	
Chocks	18,599	24,749	742,938	511,682	Other Countries	1,933,572	912,312	1,284,905	451,643	
Cochineal	11,727,791	11,608,042	357,765	309,357	Total	27,591,333	30,093,422	17,893,904	15,629,861	
Cocoa { Imports.....lbs	381,246	570,546	2,030,650	2,868,788	Barley	5,472,274	7,189,590	2,704,677	2,975,811	
{ Home Consumption.....	269,036	212,717	1,407,965	1,044,845	Oats	8,026,820	8,863,443	3,613,551	3,899,701	
Coffee—From Ceylon.....cwt	118,102	128,187	540,441	536,052	Peas	1,129,014	1,101,658	515,109	508,406	
Other British Possessions	138,129	193,839	711,833	857,286	Beans.....	1,507,563	2,163,878	708,540	984,791	
Brazil	154,474	129,014	742,938	511,682	Total	27,591,333	30,093,422	17,893,904	15,629,861	
Central America	1,060,987	1,234,303	5,433,827	5,818,653	Other Countries	1,933,572	912,312	1,284,905	451,643	
Other Countries	187,534	199,286	742,938	511,682	Total	27,591,333	30,093,422	17,893,904	15,629,861	
Total { Imports	1,060,987	1,234,303	5,433,827	5,818,653	Barley	5,472,274	7,189,590	2,704,677	2,975,811	
{ Home Consumption.....	187,534	199,286	742,938	511,682	Oats	8,026,820	8,863,443	3,613,551	3,899,701	

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Corn—(Con.)—Indian Corn or Maize...cwt				
Wheat Meal and Flour—From Germany...	13,860,689	13,386,164	5,891,511	5,502,822
France	508,204	475,057	501,043	380,166
United States	216,983	1,245,916	234,643	962,157
British North America	2,589,942	1,536,985	2,321,045	1,150,330
Other Countries	293,511	171,117	258,965	121,098
Total	913,953	486,656	932,876	465,480
Indian Corn Meal (including Maizena) ...	4,472,593	3,915,731	4,248,572	3,079,141
Total	5,159	5,691	8,998	8,065
Cotton Raw—From United States ...cwt				
Brazil	5,941,148	5,634,370	22,336,069	20,669,779
Turkey	541,622	500,723	2,128,465	1,822,577
Egypt	9,005	8,149	33,137	26,901
British India	947,061	852,720	4,458,307	3,920,053
Other Countries	2,471,111	2,441,646	7,066,792	6,635,830
Total	141,973	169,463	569,407	594,016
Cotton Manufactures.....value £	10,051,920	9,607,071	36,592,177	33,669,156
Total .....	...	...	1,075,655	859,687
Currents { Imports	77,764	175,298	92,093	224,359
{ Home Consumption	382,499	369,702	...	108,993
Cutch	1,307	4,497	28,061	...
Eggs	4,244,786	4,749,078	1,790,368	1,951,922
Fish, Cured or Salted.....cwt	212,177	385,577	393,170	590,019
Flax—Dressed, Undressed, and Tow or				
Codilla of—From Russia.....cwt	1,267,413	727,572	2,656,524	1,586,823
Germany	124,426	70,965	258,916	140,052
Holland	188,994	140,715	554,648	445,623
Belgium.....	219,673	180,021	754,265	604,879
Other Countries	23,796	19,537	45,259	46,170
Total	1,824,302	1,138,810	4,269,612	2,823,547
Quantities of Corn and Wheat Flour Imported in the Twelve Months from				
Sept. 1, 1872, to Aug. 31, 1873.	Sept. 1, 1873, to Aug. 31, 1874.	Sept. 1, 1874, to Aug. 31, 1875.		
Wheat	46,574,152	43,598,828	43,981,549	10,149,588
Wheat Flour	6,602,898	6,408,057	5,672,746	1,620,784
Barley	12,893,196	8,542,091	13,097,052	3,667,174
Oats	12,463,599	11,182,654	4,048,237	4,448,230
Peas	7,453,156	322,924	1,781,624	335,916
Beans	2,810,695	655,829	606,336	704,541
Indian Corn.....	21,661,425	20,040,351	4,676,082	17,208,677
4,015,857				
Principal Articles.				
Gambier.....tons	8,608	14,477	215,997	372,441
Glass—Window and German Sheet, includ- ing Shades and Cylinders	320,117	369,334	279,524	309,629
Flint	36,213	32,148	121,949	95,251
Plate, silvered or not	36,976	41,411	140,427	162,271
Manufactures unenumerated, and Old Broken	197,336	201,839	477,379	541,903
Guano	99,815	50,945	1,209,589	545,932
Gum—Arabic	35,854	29,587	92,942	74,317
Lac, Seed, Shell, Stick, and Dye	54,713	62,666	494,298	618,547
Gutta Percha	22,583	12,794	232,816	91,314
Hams	149,168	152,914	404,821	450,545
Hats or Bonnets of Straw	227,021	313,194	47,562	80,215
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia	194,974	197,798	338,989	352,704
Italy	191,113	229,236	363,327	425,402
Austrian Territories	9,785	4,476	19,407	9,223
British India	39,355	75,967	49,399	81,553
Philippine Islands	231,728	226,497	432,448	360,059
Other Countries	188,650	163,241	328,528	268,000
Total	858,605	897,215	1,532,098	1,496,941
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India	235,057	263,931	970,954	1,042,457
Other Countries	122,662	159,595	472,446	626,097
Total	357,719	423,526	1,443,400	1,668,554
Wet—From Argentine Republic and				
Uruguay	112,266	116,696	394,669	423,785
Brazil	90,214	56,412	295,335	194,264
Australia	15,843	22,296	43,251	60,539
Other Countries	191,360	206,043	592,623	573,155
Total	409,683	401,447	1,325,878	1,251,743
Tanned, Tawed, &c., or in any way dressed, lbs				
Hops	19,682,606	26,899,159	1,446,534	1,819,630
Indigo	45,524	22,975	215,123	154,514
Iron and Steel—Iron—Bars Unwrought, tons	78,964	54,850	1,979,974	1,513,459
Iron Manufactures	679,578	743,335	824,525	922,584
Steel—Unwrought	2,722	3,558	46,842	57,493
Juste	3,180,941	2,624,172	2,671,662	2,031,910
Lard	315,849	437,043	711,919	1,329,247
Lead, Pig and Sheet	43,400	52,240	1,099,519	1,184,948
Leather Manufactures— Boots and Shoes	28,275	48,027	99,410	147,585
Gloves, of Leather	758,390	1,308,981	1,040,565	1,689,055

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Madder .....cwt	52,619	28,940	£ 117,482	£ 70,208
Roct .....cwt	88,942	50,137	161,925	80,410
Garancine .....cwt	40,178	18,584	294,593	153,741
Meat, Unenumerated—Salted or Fresh	75,596	90,650	213,322	255,137
Preserved otherwise than by Salting	185,751	128,472	501,078	418,451
Nitre, Cubic (Nitrate of Soda)	1,793,803	2,205,667	1,075,062	1,347,236
Oil—Train, Blubber, and Spermaceti.....tuns	9,770	9,730	479,643	468,158
Palm .....cwt	579,728	576,600	976,639	939,458
Cocoa-nut .....tuns	78,639	118,652	137,278	220,204
Olive .....tuns	15,155	24,783	677,423	1,089,817
Seed, of all kinds	10,197	11,114	372,769	356,545
Turpentine .....cwt	195,867	181,306	277,776	212,527
Oil Seed Cakes .....tuns	105,885	130,314	1,029,076	1,319,751
Oranges and Lemons.....bushels	1,616,040	1,702,020	787,086	858,011
Paper for Printing or Writing —From				
Belgium.....cwt	66,417	57,876	199,563	146,943
Holland .....cwt	7,508	5,899	12,467	12,322
Sweden .....cwt	25,502	22,443	42,180	34,240
France .....cwt	19,851	12,929	73,132	38,664
Other Countries	12,577	15,742	30,189	40,700
Total	131,855	114,889	358,531	272,869
Other kinds (except Hangings) —From				
Belgium .....value £	...	...	77,310	110,592
Holland .....value £	...	...	78,109	89,049
France .....value £	...	...	72,832	76,993
Other Countries	...	...	134,389	116,290
Total .....	...	...	362,640	392,924
Petroleum, Unrefined and Refined .....tuns	58,061	40,168	706,537	402,088
Pork—Salted (not Hams)	236,094	158,714	505,719	344,147
Fresh	28,950	24,884	74,327	64,169
Potatoes.....value £	3,084,343	2,705,653	844,625	631,100
Poultry and Game, alive or dead.....value £	...	...	119,139	136,895
Pyrites of Iron or Copper, or Sulphur, tons	372,222	377,390	937,444	1,004,001
Quicksilver .....lbs	2,324,859	2,455,124	618,262	560,528
Rags and other Materials for making Paper	12,386	10,314	210,244	184,466
—Linen and Cotton Rags .....tuns	95,650	93,947	781,145	728,854
Esparto and other Vegetable Fibre.....tuns	...	...	...	...
Raisins { Imports .....cwt	96,569	65,581	146,523	121,432
{ Home Consumption.....cwt	92,465	69,389	...	...
Rice, not in the Husk.....tuns	4,191,687	3,554,109	2,235,301	1,660,197

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Rosin .....cwt	679,203	682,978	£ 289,160	£ 268,311
Saltpetre .....cwt	162,367	203,080	192,986	203,055
Seeds—Clover and Grass	183,657	204,591	420,820	499,694
Cotton.....tuns	145,447	132,563	1,128,523	1,151,918
Flax and Linseed —From Russia .....qrs	724,773	751,803	2,019,967	1,968,542
British India .....qrs	237,286	351,897	719,239	941,948
Other countries	75,229	108,712	215,007	292,670
Total	1,037,288	1,212,412	2,954,213	3,203,160
Rape	140,315	307,321	347,176	704,323
Silk—Raw —From China .....lbs	1,246,503	1,859,128	1,018,641	1,319,521
British India.....lbs	468,159	247,788	403,474	185,269
Egypt.....lbs	62,774	63,869	63,381	48,572
Other Countries	1,351,451	372,530	1,426,937	402,879
Total	3,128,887	2,543,315	2,912,433	1,956,181
Knubs or Husks of Silk, and Waste.....cwt	24,473	20,034	333,246	242,151
Thrown, Dyed, or Undyed —From				
France .....lbs	69,729	62,519	101,477	63,093
Other Countries	11,706	21,520	9,140	13,826
Total	81,435	84,039	110,617	76,919
Silk Manufactures —Of Countries in Europe				
—Broad Stuffs—From France.....value £	...	...	3,428,778	4,422,775
Belgium.....value £	...	...	1,479,369	1,402,059
Other Countries	...	...	85,306	128,564
Total .....	...	...	4,993,453	5,953,398
Ribbons, Silk, or Satin —From				
France .....	...	...	1,249,318	1,307,222
Other Countries	...	...	178,684	168,027
Total .....	...	...	1,428,002	1,475,249
Ribbons, other kinds —From				
Belgium.....	...	...	127,065	67,269
Other Countries	...	...	220,294	34,764
Total .....	...	...	347,359	102,033
Of Countries out of Europe.....	...	...	175,399	147,373
Spices—Cinnamon.....lbs	782,062	732,576	77,727	78,973
Ginga .....cwt	31,145	50,040	96,370	147,779
Pepper .....lbs	11,343,764	19,054,698	333,165	448,567

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<i>Spirits, not Sweetened or Mixed—</i>				
Rum { Imports proof gallons	5,627,762	6,686,661	633,497	759,607
{ Home Consumption.....	3,056,620	3,243,254	...	...
Brandy { Imports proof gallons	2,580,693	2,802,052	1,076,322	1,070,048
{ Home Consumption.....	2,703,633	2,777,022	...	...
Other Sorts { Imports proof gallons	1,174,745	1,883,677	129,840	182,527
{ Home Consumption.....	713,706	1,202,863	...	...
Sugar, Refined & Candy--From Holland..cwts	385,366	359,210	614,839	557,288
Belgium.....	94,012	89,137	149,149	136,008
France.....	1,090,887	1,296,518	1,689,726	1,998,714
Other Countries.....	151,084	214,717	202,947	307,010
Total.....	1,721,349	1,959,582	2,656,661	2,999,020
Unrefined, Imports--From Germany.....	427,274	33,755	516,575	38,531
Holland.....	46,620	35,898	52,205	38,894
Belgium.....	326,354	263,853	384,794	305,848
France.....	420,326	526,425	521,517	600,026
British West Indies and Guiana.....	2,973,740	3,869,230	3,355,198	4,193,780
British India.....	197,027	277,388	187,887	220,940
Mauritius.....	549,492	466,479	647,900	551,488
Spanish West India Islands.....	1,974,796	1,687,712	2,334,802	1,905,190
Brazil.....	1,374,963	1,927,430	1,351,312	1,910,898
Java and Philippine Islands.....	1,372,839	1,640,611	1,499,764	1,817,709
Other Countries.....	829,339	1,062,217	917,893	1,109,714
Total.....	10,493,220	11,790,998	11,769,847	12,693,018
Molasses.....	265,978	498,151	139,552	283,712
Tallow and Stearine--From Russia.....	2,573	4,350	5,466	9,340
Argentine Republic.....	160,336	70,376	314,394	149,394
United States.....	363,726	230,354	740,296	468,722
Australia.....	217,299	209,235	410,593	391,238
Other Countries.....	97,513	113,112	202,580	238,015
Total.....	841,447	627,427	1,673,329	1,256,709
Tar.....	134,368	73,431	163,596	60,298
Tea--British India.....lbs	10,165,327	15,144,912	849,147	1,323,492
China (including Hong Kong and Macao).....	70,711,114	101,043,436	5,179,150	7,213,500
Other Countries.....	6,059,586	968,511	457,764	76,415
Total.....	86,996,027	117,156,859	6,486,061	8,613,407
Teeth, Elephants', &c.....cwts	90,701,072	96,057,760	...	...
Tin--in Blocks, Ingots, Bars or Slabs, and	9,156	10,469	384,095	497,660
Regulus.....	112,334	240,949	570,269	1,063,680
Tobacco--Unmanufactd { Imports.....lbs	47,595,324	30,859,025	1,524,867	1,107,978
{ Home Consumpt.	30,103,422	30,847,596	...	...
{ Imports.....	3,216,767	2,307,026	885,354	732,763
Manufact. and Sauff { Home Consumption.....	862,209	879,023	...	...
Principal Articles.				
Valonia.....	20,705	17,768	417,191	457,969
Watches.....	...	...	287,583	290,135
Wine Imports--Of British Possessions in				
South Africa.....	10,632	5,325	5,768	3,019
Other British Possessions.....	30,971	17,786	9,056	5,035
Foreign--From Germany.....	297,102	255,385	47,565	37,685
Holland.....	403,847	399,718	263,063	253,844
France { Red.....	2,638,541	2,615,531	798,821	714,848
{ White.....	1,033,942	1,073,553	1,015,863	995,715
Portugal.....	2,361,382	2,830,297	794,612	944,397
Madeira.....	54,662	68,005	31,093	35,779
Spain { Red.....	895,582	852,943	120,679	114,030
{ White.....	4,309,094	3,895,339	1,477,185	1,366,218
Italy.....	455,224	385,862	92,103	81,806
Other Countries.....	99,709	107,608	50,942	52,504
Total.....	12,590,688	12,507,345	4,706,750	4,605,480
(Of Wine.....				
Total { Red.....	6,012,736	6,402,111	1,753,939	1,809,758
{ White.....	6,577,952	6,105,234	2,952,811	2,795,722
Wine Entered for Home Consumption--				
From France { Red.....	2,607,974	2,500,056	...	...
{ White.....	1,021,583	1,035,235	...	...
Portugal.....	2,295,879	2,469,016	...	...
Spain { Red.....	693,886	741,184	...	...
{ White.....	3,879,242	3,770,353	...	...
Other Countries.....	1,138,561	1,109,690	...	...
Total.....	11,637,125	11,625,534	...	...
(Of wine.....				
Total { Red.....	5,707,657	5,820,188	...	...
{ White.....	5,929,468	5,805,346	...	...
Wood & Timber--Hewn--From Russia..loads				
Sweden and Norway.....	325,611	197,139	774,110	459,168
Germany.....	434,997	285,260	985,632	534,527
British North America.....	227,410	143,934	837,448	447,844
Other Countries.....	217,834	144,088	1,038,571	602,666
Total.....	455,808	295,593	1,747,731	901,331
Sawn or Split, Planed or Dressed--From				
Russia.....	1,661,660	1,066,014	5,383,492	2,945,536
Sweden and Norway.....	463,156	314,636	1,484,531	873,041
British North America.....	1,017,464	642,355	3,289,671	1,696,307
Other Countries.....	505,125	445,301	1,594,106	1,222,736
Total.....	2,97,478	1,41,460	829,834	508,653
Total.....	2,193,223	1,543,752	7,198,142	4,300,827

Principal Articles	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Wood—(Con.)—Staves of all dimensions..loads	75,946	54,358	£ 554,806	£ 363,541
Mahogany	41,860	50,080	419,852	459,648
Wool, Sheep and Lambs'—From Countries in Europe.....lbs	15,292,163	17,036,276	878,975	990,076
British Possessions in South Africa ...	26,742,847	32,495,857	1,876,700	2,288,366
Australia	12,713,644	15,678,917	544,758	659,955
Other Countries	208,255,394	225,218,407	12,757,160	15,049,806
Total	12,069,248	12,054,832	521,909	556,739
Alpaca, Vicuna, and Llama	2,511,005	2,559,682	333,613	343,215
Goats' Wool or Hair	4,385,802	4,116,173	558,164	563,017
Woolen Rags, torn up or not, to be used as Wool	38,655,680	38,951,360	356,665	408,528

* Estimated.

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

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Woolen Yarn for Weaving, Mixed or not with Silk	8,895,472	8,947,224	£ 1,003,159	£ 945,615
Woolen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials .....	...	...	21,690	30,853
Of Wool, other than Goats', or of Wool mixed with Cotton—Cloths and Stuffs	133,932	188,502	666,302	938,249
Unenumerated.....value £	...	...	1,972,188	2,006,939
Yeast, dried	102,287	109,579	266,910	266,626
Zinc, Crude, in Cakes.....tons	11,302	12,116	252,362	273,885
Manufactures of, Unenumerated.....cwt	147,163	184,842	218,768	264,622
Value of Articles Imported—Enumerated Articles .....	...	...	237,703,833	225,155,786
Unenumerated .....	...	...	*24,373,000	*25,350,000
Total Value .....	...	...	252,076,833	250,505,786

Principal Articles.	Value.	
	1874.	1875.
Cutch	£ 27,853	£ 35,615
Gambier	66,610	81,032
Guano	71,196	206,567
Gum Lac, all kinds	253,644	271,572
Hemp, and Tow or Codilla of Hemp	144,092	145,707
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed—Dry	803,000	785,537
Wet	203,421	168,702
Hops	4,756	27,179
Indigo	1,220,258	1,097,846
Iron and Steel—Iron—Bars, unwrought, Steel—Unwrought	211,465	286,120
Jute	13,482	32,728
Oil—Cocoa-nut.....	414,037	523,511
Olive	216,733	231,121
Palm	48,640	86,321
Paper—Writing or Printing.....	412,144	472,763
Unenumerated (except Hangings)	55,290	37,157
Petroleum, Refined or Unrefined	19,357	21,576
Quicksilver	10,599	6,069
Total	422,482	231,050

Principal Articles.	Value.	
	1874.	1875.
Bark, Peruvian	£ 311,539	£ 188,245
Caoutchouc	412,903	431,590
Chicory	16,999	12,418
Cochineal	174,830	189,456
Cocoa	126,792	152,858
Coffee	2,950,672	4,412,096
Copper, Unwrought or part Wrought.....	1,367,745	857,878
Corn—Wheat	449,104	23,260
Wheatmeal or Flour	93,508	7,773
Cotton, Raw—To Russia, Northern ports	443,654	571,807
Germany	960,845	801,122
Holland	960,643	747,232
Belgium	1,066,172	1,296,279
France	769,854	494,420
Other Countries	578,352	406,015
Total	4,779,520	4,316,875
Cotton Manufactures	150,123	136,684
Currents	120,832	116,240

Principal Articles.	Value.	
	1874.	1875.
Raisins	£ 76,817	£ 88,457
Rice, not in the Husk.....	1,753,953	1,198,046
Saltpetre	17,837	37,748
Seeds—Flax and Linseed	13,866	62,907
Rape	7,238	198,658
Silk—Raw	2,144,209	1,408,596
Knubs or Husks and Waste	33,338	10,650
Thrown	10,432	75,516
Silk Manufactures—Of Countries in Europe—Broadstuffs	86,658	49,662
Ribbons	5,277	4,520
Of Countries out of Europe	27,889	37,762
Spices—Cinnamon	74,648	71,861
Pepper	266,382	312,579
Spirits, not Sweetened or Mixed—Brandy	101,398	87,129
Rum	154,525	149,628
Other Sorts	18,694	21,360
Mixed in Bond	89,262	70,110
Sugar—Refined and Candy	72,038	288,883
Unrefined	148,974	403,333
Molasses.....	25,578	34,647

Principal Articles.	Value.		Principal Articles.	Value.	
	1874.	1875.		1874.	1875.
Tallow and Stearine.....	£ 98,947	£ 92,982	Tobacco—Unmanufactured	£ 330,204	£ 344,691
Tea	1,524,465	1,699,720	Manufactured, and Snuff	173,386	147,920
Teeth, Elephants', &c.....	224,070	282,807	Wine—Red	163,812	152,055
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	164,315	240,370	White	368,085	369,273
			Mixed in Bond	1,922	1,546
			Total	6,917,039	7,716,362

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

Principal Articles.	Quantities.		Principal Articles.	Value.	
	1874.	1875.		1874.	1875.
Alkali—To Russia	247,184	237,484	Coal, Coke, Cinders, and Fuel, manufactured	671,375	624,811
Germany	480,715	507,058	—To Russia	563,482	698,864
Holland	208,306	236,246	Sweden and Norway	430,852	466,871
France	119,701	86,368	Denmark	1,339,200	1,418,191
United States	1,318,419	1,324,347	Holland	282,305	286,142
Other Countries	790,212	782,438	France	1,531,209	1,752,733
Total	3,164,537	3,173,941	Spain and Canaries.....	390,326	438,133
			Italy	554,370	415,596
Animals—Horses—To France	720	1,048	Turkey	231,422	170,899
Other Countries	1,290	1,108	Egypt.....	394,789	387,751
Total	2,010	2,156	Brazil.....	244,440	214,063
			Malta	194,517	142,400
Arms, Ammunition, and Military Stores—			British India.....	357,112	309,388
Fire Arms (small).....	155,958	187,236	Other Countries	1,725,217	1,818,094
Gunpowder	9,388,257	10,260,403	Total	8,910,616	8,072,223
Bags & Sacks, empty, for packing merchandise, doz	3,286,505	2,322,953	Coal, &c., shipped for the use of steamers	2,058,230	2,119,063
Beer and Ale—To United States	30,256	27,597	engaged in the foreign trade.....		
British West India Islands and Guiana.....	20,437	18,687	Copper—Unwrought, in Ingots, Castings, or	41,117	33,988
British India	143,077	150,021	Slabs—To Germany	26,739	27,841
Australia	85,911	63,295	Holland	21,678	19,122
Other Countries	138,271	121,242	Belgium.....	32,235	37,241
Total	417,952	380,842	France	724	20
			United States	8,212	4,511
Books, Printed.....	49,247	52,242	British India.....	12,390	13,022
Brass, Manufactures of, not being Ordnance	75,493	61,603	Other Countries	143,095	135,745
Butter	27,902	25,029	Total	16,956	19,833
Candles of all Sorts	3,431,419	3,255,680	Wrought, or Manufactured, unenumerated	5,651	3,530
Carrriages—Railway—for Passengers.....	385	375	—To Russia	16,956	81,920
Railway Trucks, Waggons, &c.....	1,966	2,755	Germany	5,651	29,047
Cheese	10,544	12,833			

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
*Cotton Manufactures—(Con.)—To West Coast of Africa	13,782,670	12,029,500	£ 219,417	£ 203,150
United States	57,784,180	63,848,600	1,486,628	1,539,111
<i>In Transit</i>	29,185,100	*	613,250	*
Foreign West Indies	34,345,300	49,462,000	601,167	921,797
Mexico	21,694,200	23,226,100	345,087	355,215
United States of Columbia (New Granada)	33,552,260	22,503,900	498,763	353,523
<i>In Transit</i>	34,495,900	*	536,495	*
Brazil	112,662,930	128,527,800	1,948,105	2,163,363
Uruguay	8,309,900	8,240,700	161,418	142,563
Argentine Republic	28,718,800	23,530,600	486,716	336,751
Chili	37,298,720	23,668,000	572,758	422,529
Peru	15,002,000	21,560,300	234,688	316,659
China and Hong Kong	259,948,740	270,180,200	3,400,781	3,628,816
<i>In Transit</i>	19,292,800	*	358,021	*
Japan	13,365,400	25,272,500	179,174	392,788
Java	24,132,600	41,482,600	444,391	733,419
Philippine Islands	7,200,740	20,684,200	132,207	394,487
Gibraltar	21,897,350	14,870,500	384,382	246,358
Malta	10,749,200	9,570,000	136,901	124,879
British North America	36,925,050	43,135,000	750,596	918,785
West India Islands and Guiana	28,028,500	25,832,300	448,490	424,314
Possessions in South Africa	12,795,051	12,395,400	291,616	284,363
British India—Bombay	175,934,470	179,737,200	2,191,980	2,208,906
Madras	30,475,600	28,140,000	412,625	383,567
Bengal	495,178,800	502,616,800	5,980,166	6,018,839
Straits Settlements	65,714,720	56,868,300	964,917	774,991
<i>In Transit</i>	14,489,900	*	266,757	*
Ceylon	25,894,800	21,427,100	409,657	319,647
Australia	29,607,900	30,889,000	753,586	785,982
Other Countries	127,382,059	172,391,900	2,312,293	2,855,932
Wholly of Cotton—Unbleached or Bleached	1,670,978,381	1,657,440,000	22,704,096	21,916,791
Printed, Dyed, or Coloured	667,962,264	666,671,700	13,165,065	13,305,011
Of Mixed Materials, Cotton predominating.....	10,837,488	7,922,600	458,554	322,266
Total	2,349,778,133	2,332,034,300	36,327,715	35,544,068
Hosiery—Stockings and Socks...doz. pairs	687,447	768,555	242,094	254,383
Thread for sewing or stitching	5,780,726	6,795,041	1,015,904	1,254,278
Total value of Cotton Manufactures .....	...	...	39,611,503	38,984,477
Fish—Herrings—To Germany	179,485	207,594	266,530	298,519
Other Countries	60,392	47,048	82,349	70,451
Total	239,877	254,642	348,879	368,790

* See Note at page 11.

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
*Cotton Manufactures—(Con.)—To West Coast of Africa	3,665	5,279	£ 19,211	£ 26,663
France	757	1,876	3,589	13,589
Italy	8,568	7,120	45,580	37,041
Turkey	19,230	11,412	95,017	57,036
Egypt	8,527	6,782	43,391	33,571
United States	717	113	3,327	585
British India	36,856	51,120	175,064	247,064
Other Countries	41,459	43,457	215,073	226,197
Total	142,386	150,322	711,689	758,805
Mixed or Yellow Metal Sheathing	189,316	184,247	773,916	725,333
Total of Copper	474,797	470,314	2,116,404	2,084,569
Cordage, Cables, and Ropes of Hemp or like material	88,697	75,887	249,021	208,203
*Cotton, Yarn, and Twist—To Russia	2,624,104	2,487,300	214,209	214,261
Germany	23,775,552	26,104,400	1,770,756	1,770,998
Holland	28,111,587	23,788,100	2,187,996	1,555,604
France	1,309,931	1,884,600	204,133	209,006
<i>In Transit</i>	5,096,500	*	267,321	*
Italy	14,073,020	16,879,800	720,921	853,439
Austrian Territories	2,665,400	139,733	109,436	109,436
Turkey	11,092,000	8,719,900	586,535	446,532
Egypt	962,850	1,434,400	54,180	74,444
<i>In Transit</i>	326,400	*	28,874	*
China and Hong Kong	9,420,900	9,604,000	508,994	489,282
Japan	3,965,900	9,809,700	201,642	459,663
British India—Bombay	5,439,900	4,614,300	396,317	318,952
Madras	7,524,680	6,182,400	552,973	445,480
Bengal	9,819,150	9,141,100	698,203	642,434
Straits Settlements	1,554,060	1,349,200	121,633	91,323
Ceylon	280,300	101,000	20,301	10,239
Other Countries	14,423,243	15,686,900	950,826	939,693
Total	142,465,477	139,936,900	9,625,547	8,630,786
*Cotton Manufactures—Piece Goods of all kinds—To Germany	40,118,630	41,165,200	998,892	949,027
Holland	38,842,157	41,834,300	838,908	830,275
France	28,816,286	53,941,900	660,303	1,022,132
<i>In Transit</i>	52,337,300	*	725,583	*
Portugal, Azores, and Madeira	49,049,200	47,342,100	704,596	674,547
Italy	46,070,260	58,123,900	720,028	892,921
Austrian Territories	10,278,420	161,925	153,490	153,490
Other Countries	20,415,900	17,838,500	332,116	303,833
Turkey	159,105,700	152,730,500	2,599,410	2,479,037
Egypt	65,689,340	75,988,900	880,183	939,070
<i>In Transit</i>	13,211,300	*	182,679	*

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft	829,719	1,089,275	129,769	144,051
Flint of all kinds.....cwt.	69,874	68,541	202,325	203,006
Bottles and Manufactures of Green or Common Glass.....dozen	628,150	470,496	325,816	259,192
Other Manufactures, unenumerated	81,711	80,144	131,096	120,259
Hats of all kinds	448,888	550,873	648,892	729,041
Iron and Steel—Iron, pig—To Germany: tons	92,501	157,194	404,298	586,056
Holland	112,526	138,594	674,215	540,536
Belgium.....	55,707	74,177	270,207	282,767
France	42,741	60,489	187,977	207,013
United States	31,008	36,713	160,016	143,405
British North America	23,338	33,889	128,580	138,500
Other Countries	94,243	121,112	431,223	448,783
Total	452,064	622,168	2,256,576	2,347,060
Bar, Angle, Bolt, and Rod—To Russia	11,169	14,406	140,545	140,812
Germany	4,953	4,903	66,746	50,358
Holland	3,280	4,557	45,838	49,243
France	414	298	5,528	2,755
Italy	11,002	14,296	132,324	138,401
Turkey	6,599	7,190	77,569	69,529
United States	2,929	2,346	44,044	41,124
British North America	18,616	15,600	214,442	146,849
British India	22,543	31,130	273,053	298,382
Australia	13,217	21,445	176,148	239,056
Other Countries	58,280	61,298	730,574	627,382
Total	152,702	177,469	1,906,811	1,803,891
Railroad of all sorts—To Russia	109,055	79,355	1,491,050	792,204
Sweden and Norway	56,795	34,941	614,566	307,891
Denmark	6,540	5,593	75,363	47,459
Germany	6,431	2,903	108,610	32,001
Holland	15,012	5,889	169,174	52,177
Belgium.....	12,655	448	194,362	9,474
France	1,875	97	25,232	3,457
Spain and Canaries	15,458	7,428	196,369	79,415
Italy	10,972	7,024	147,603	69,056
Turkey	10,047	688	109,659	5,707
Egypt.....	11,106	4,629	145,492	44,427
United States	78,531	17,591	1,008,020	222,504
Brazil	15,781	6,518	197,912	58,650
Peru	6,311	11,789	71,757	109,267
Chili	11,740	13,926	133,875	132,198
British North America	44,852	78,246	484,297	842,502
British India.....	31,081	21,291	416,825	220,217
Total	1,090,055	1,090,055	10,900,055	10,900,055
Principal Articles.	Quantities.		Value.	
Iron and Steel—Railroad of all sorts—(Con.)				
—To Australia	55,252	54,274	752,612	£ 554,499
Other Countries	276,702	39,356	872,004	379,127
Total	576,196	391,986	7,294,782	3,962,232
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....				
Hoops, Sheets, or Boiler and Armour Plates—To Russia	21,772	27,997	479,581	518,595
Germany	5,526	8,683	96,874	123,772
Holland	5,491	7,946	109,143	136,606
France	4,653	6,254	85,531	88,816
Spain and Canaries.....	873	1,167	19,567	23,842
Italy	4,513	3,825	71,023	54,712
United States	4,612	6,289	75,212	80,155
British North America	3,601	7,155	61,097	91,707
British India.....	6,003	4,664	98,732	74,472
Australia	11,742	19,501	193,524	259,888
Other Countries	14,949	24,177	321,365	546,074
Total	36,189	41,167	672,073	677,977
Total	98,152	130,828	1,804,141	2,158,021
Tin Plates—To France	1,302	1,613	43,267	47,398
United States	60,227	69,112	1,821,409	1,913,521
British North America	1,761	2,787	60,001	84,389
Australia	2,021	2,150	65,697	65,282
Other Countries	12,972	20,937	405,247	585,207
Total	78,283	96,649	2,395,621	2,695,797
Cast or Wrought and all other Manufactures (except Ordnance, unenumerated)—To Russia				
Germany	10,246	11,315	172,482	155,419
Holland	8,736	12,437	197,493	208,785
France	5,277	6,365	117,722	107,729
Spain and Canaries.....	2,672	3,611	73,276	84,518
United States	16,458	4,226	99,377	67,213
Peru	2,367	1,088	276,926	111,082
Brazil.....	5,587	4,810	41,840	25,200
British North America	19,878	11,405	123,923	117,925
British Possessions in South Africa	4,285	4,829	324,272	186,749
British India.....	13,871	17,652	102,162	119,219
Australia	22,673	29,980	324,985	329,139
Other Countries	54,833	48,388	470,061	551,696
Total	173,599	162,274	1,112,745	906,342
Old, for remanufacture—To United States				
Other Countries	6,562	4,648	41,092	23,099
Total	23,641	7,046	136,322	35,267
Total	30,203	11,694	177,414	58,366

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Iron and Steel—(Con.)—Steel, Unwrought—				
To France	1,733	1,765	75,187	76,226
United States	8,651	7,176	327,087	257,955
Other Countries	9,449	11,188	377,905	391,100
Total	19,833	20,129	780,179	725,281
Manufactures of Steel or Steel and Iron combined	6,149	7,250	505,210	543,390
Total of Iron and Steel	1,608,953	1,648,444	21,037,579	17,783,649
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	7,204	4,125	153,720	90,155
Germany	1,598	1,304	37,846	30,074
France	1,876	1,541	41,547	33,983
United States	1,808	143	42,024	3,209
China and Hong Kong	6,587	7,051	150,175	155,749
British India	986	31,752	26,031	31,752
Australia	1,743	2,199	40,179	52,312
Other Countries	5,268	5,246	126,387	129,221
Total	27,070	22,779	617,909	527,055
Leather—Tanned, Tawed, or Dressed—Unwrought	94,773	105,504	845,541	955,711
Wrought—Boots and Shoes—				
To Australia	120,965	124,369	374,980	400,445
Other Countries	141,993	173,124	502,693	573,516
Total	262,958	297,493	877,673	973,961
Other Articles unenumerated—				
To Australia	81,763	98,987	23,568	30,717
Other Countries	1,172,890	1,102,964	218,596	221,863
Total	1,254,653	1,201,951	242,164	252,580
Linen and Jute—Yarn—				
Linen—To Germany	4,478,837	4,621,730	367,652	341,389
Holland	2,470,155	2,630,350	138,204	147,744
Belgium	854,612	1,544,462	102,670	143,922
France	450,616	866,381	36,909	118,446
Spain and Canaries	8,328,570	6,775,670	435,711	354,718
Italy	338,502	643,280	20,582	33,455
Total	18,466,939	18,466,939	1,170,713	1,207,662
Jute	10,455,415	10,116,779	165,142	143,125
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia	278,100	532,890	16,123	28,490
Germany	4,992,418	5,020,600	215,971	249,486
Holland	775,286	318,300	25,139	16,454
France	3,756,571	7,380,700	169,016	280,928
Portugal, Azores, and Madeira	1,027,430	909,300	30,502	28,219
Spain and Canaries	1,442,990	1,604,400	73,046	70,365
Italy	1,692,980	1,989,450	79,073	90,936
United States	75,038,820	73,343,800	2,286,049	2,103,666
Spanish West India Islands	8,593,400	12,113,300	312,449	435,982
Danish West India Islands	631,500	788,600	17,791	20,306
Hayti	1,318,000	1,738,400	36,377	49,820
United S. of Colombia (New Granada)	2,811,660	1,435,800	92,126	42,677
Brazil	3,811,320	3,781,700	124,574	122,061
Argentine Republic	1,612,490	1,330,900	44,811	38,594
Chili	664,650	576,500	21,750	16,855
Peru	540,200	604,000	15,890	18,488
British North America	4,497,470	5,734,900	125,093	154,986
British West India Islands and Guiana	2,360,900	2,603,550	54,466	63,651
British India	2,027,685	1,340,300	68,903	41,980
Australia	6,299,770	7,533,700	219,114	248,131
Other Countries	10,231,845	11,469,800	334,977	374,210
Total	129,164,282	132,172,900	4,187,010	4,148,632
Plain, Unbleached, or Bleached	5,170,403	9,977,990	176,230	347,653
Checked, Printed, or Dyed, and Damasks or Diapers	134,334,685	142,190,890	4,363,240	4,496,285
Total	3,170,528	2,660,070	192,055	160,451
Sailcloth and Sails	1,748,583	1,818,549	217,091	231,064
Thread for sewing .....	...	...	4,997,794	5,086,007
Total Value of Linen Manufactures	72,497,880	67,765,980	1,108,453	938,090
Jute Manufactures of all Kinds	2,507,648	3,470,022	291,682	353,331
Oil—Seed Oil—To Germany	766,811	1,250,432	85,557	128,387
Holland .....	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Oil—Seed Oil (Con.)—To Belgium .....gals				
France	585,590	695,876	£ 63,264	£ 70,417
Spain and Canaries	481,984	381,392	53,827	39,337
Italy	186,160	457,723	21,042	46,581
Austrian Territories.....	1,013,109	621,496	120,122	67,711
Brazil	489,118	366,654	55,041	39,647
Australia	136,250	172,547	18,556	20,088
British North America	399,853	564,888	58,046	73,249
Other Countries	455,184	580,280	60,473	65,124
Total	1,166,648	1,237,633	154,121	144,143
Paper—Writing or Printing, and Envelopes				
—To United States	8,198,355	9,828,948	981,711	1,048,015
British India.....	7,066	2,634	27,142	13,050
Australia	26,802	25,610	87,102	80,211
Other Countries	56,406	86,370	166,278	235,067
Total	27,392	29,955	107,798	127,611
Other kinds, except Hangings and Articles of Papier-Mâché—To United States	117,966	144,569	388,320	455,939
British India	7,071	4,961	19,265	12,291
Australia	5,221	6,079	11,310	12,423
Other Countries	23,104	32,332	43,985	59,113
Total	31,196	28,706	108,489	86,137
Total of Paper	66,592	72,078	183,049	169,964
Rags (except Woollen), and other Materials for making Paper	184,258	216,647	571,369	625,903
Salt—Rock and White—To Russia	12,817	16,386	208,588	226,169
United States	69,309	48,719	52,840	34,112
British North America	115,601	132,411	110,733	110,027
British India.....	48,095	45,155	34,860	26,987
Other Countries	154,654	209,925	128,181	159,324
Total	161,879	167,785	123,664	115,980
Silk Manufactures, wholly of Silk—Broad				
Stuffs of Silk or Satin—To France, yards	549,538	603,995	450,278	446,430
Egypt.....	19,345	20,765	3,703	4,572
United States	2,110	55	469	15
British North America	423,854	289,847	105,590	65,016
Total	269,508	212,611	62,176	47,357
Silk Manufactures, wholly of Silk—Broad				
Stuffs of Silk or Satin (Con.)—To				
British India	323,031	197,686	54,052	27,077
Australia	228,471	341,462	47,796	65,801
Other Countries	195,117	156,352	35,664	30,056
Total	1,461,436	1,218,778	309,450	239,894
Soap	134,577	167,608	169,668	205,723
Spirits, British and Irish—To France.....gals				
Portugal, Azores, and Madeira.....	10,404	7,062	1,301	1,685
Turkey	21,853	3,180	2,733	638
West Coast of Africa (Foreign)	3,262	2,911	407	720
United States	78,650	30,367	9,832	4,763
British North America	36,754	38,560	4,594	8,782
Australia	183,055	107,334	22,880	24,971
Other Countries	306,112	374,632	38,263	92,038
Total	169,230	150,864	21,154	43,641
Sugar, Refined and Candy.....cwts	809,320	714,410	101,164	177,188
Tin, Unwrought—To Russia	618,395	607,295	837,701	728,158
Germany	11,361	14,436	59,829	64,251
France	14,008	13,503	74,715	61,332
Turkey	20,001	11,911	117,420	55,950
United States	5,637	5,040	29,586	23,402
Other Countries	39,433	11,392	209,739	55,554
Total	20,312	19,239	104,836	99,277
Wool, Sheep and Lambs'—To Germany ...lbs	110,752	75,511	596,125	349,766
Belgium.....	2,071,765	2,040,650	212,087	204,613
France	1,186,867	845,244	102,827	68,640
United States	2,663,254	2,288,982	202,497	171,496
Other Countries	96,311	389,900	6,966	29,321
Total	953,995	1,333,012	95,530	134,877
Woolen and Worsted Yarn—To Russia ...	6,942,192	6,897,798	619,907	608,947
Germany	1,334,330	1,569,000	217,543	248,407
Holland	11,121,788	10,755,500	1,734,678	1,702,956
Belgium.....	7,942,005	6,355,500	1,216,316	1,044,682
France	181,376	267,200	26,370	37,460
Other Countries	1,179,567	1,177,400	205,821	209,631
Total	695,110	497,900	109,696	73,121
Total	22,454,176	20,622,500	3,510,424	3,316,257

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	349,279	343,400	53,989	58,092
Germany	5,106,395	6,427,100	885,954	1,079,782
Holland	1,316,606	1,403,200	213,634	255,405
Belgium	431,894	785,700	161,333	161,333
France	4,971,544	4,912,300	784,329	661,970
Portugal, Azores, and Madeira	154,041	143,200	25,947	24,280
United States	489,670	925,700	77,884	134,850
<i>In Transit</i>	2,223,008	2,276,400	583,468	668,329
Brazil	1,259,200	*	197,789	*
Uruguay	1,161,560	912,900	121,268	103,248
Argentine Republic	182,420	171,300	18,131	24,586
Chili	421,234	284,600	63,335	39,640
Peru	447,810	388,500	56,615	41,370
China and Hong Kong	529,530	300,000	90,973	43,239
Japan	616,190	1,135,200	85,697	152,982
British North America	98,720	172,900	14,726	35,221
India	2,550,006	3,186,300	403,251	537,543
Australia	1,235,970	1,582,000	150,492	186,915
Other Countries	1,965,960	1,719,100	340,015	318,007
Total	1,802,956	2,021,200	283,471	332,356
All Wool	12,157,857	10,829,506	2,526,473	2,292,944
Wool mixed with other Materials	10,610,022	9,332,600	2,027,185	2,566,154
Total	22,767,879	20,162,106	4,553,658	4,859,098
*Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To Germany	28,630,367	28,087,500	1,282,477	1,129,043
Holland	10,583,416	11,996,700	472,813	499,762
Belgium	3,289,110	4,207,300	159,585	292,960
France	28,488,950	30,576,800	1,323,945	1,479,393
<i>In Transit</i>	5,968,300	*	299,857	*
Italy	7,339,870	9,961,200	263,349	354,390

* 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.

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	46,196,280	37,445,200	2,109,135	1,670,646
<i>In Transit</i>	4,299,700	*	186,259	*
China and Hong Kong	8,250,040	10,350,000	455,493	601,324
Japan	896,850	6,341,300	43,684	244,239
British North America	7,863,010	11,965,000	311,792	485,099
India	1,216,032	1,543,300	65,646	82,882
Australia	6,869,061	5,624,800	332,184	282,872
Other Countries	21,535,781	20,594,000	966,228	909,501
All Wool	14,752,452	14,035,900	944,262	918,661
Wool mixed with other Materials	5,689,415	5,439,600	453,009	447,938
Total	166,674,315	164,657,200	7,348,135	7,023,400
Wool mixed with other Materials	38,226,423	38,452,900	8,292,397	7,942,061
Total	181,426,767	178,693,100	453,009	447,938
Flannels	43,915,838	43,883,500	265,171	251,372
Blankets and Blanketing	3,810,165	4,374,000	453,009	447,938
Carpets, not being Rugs	4,539,701	4,621,000	265,171	251,372
Germany	4,904,818	4,552,900	52,236	57,488
Holland	1,733,182	1,655,600	41,071	46,285
France	314,500	267,800	75,448	78,136
Spain and Canaries	585,500	585,500	17,428	15,244
United States	120,400	120,400	506,234	271,037
Chili	2,955,600	1,018,400	29,698	15,559
British North America	177,810	105,600	881,100	127,241
Australia	689,764	881,100	94,588	127,241
Other Countries	550,320	395,000	80,630	59,299
Total	728,924	925,300	116,233	140,328
Zinc or Spelter, unwrought or wrought ..cwt	45,554	65,146	60,264	78,360

2nd—Articles Entered at Value.

Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.
		£	£			£	£			£	£
Apparel and Slops—To Egypt.....		6,077	91,113	Haberdashery, &c.—(Con.)—British West Indies and Guiana.....		126,441	149,230	Machinery, &c.—(Con.)—Other descriptions—To Egypt.....		40,840	35,344
United States.....		137,893	67,833	Possessions in South Africa.....		307,715	255,456	United States.....		136,770	117,860
Argentine Republic.....		78,445	50,870	India.....		182,775	186,449	British India.....		527,997	817,531
British North America.....		189,390	222,297	Australia.....		1,047,113	980,054	Australia.....		244,571	253,906
Possessions in South Africa.....		288,106	331,117	Other Countries.....		484,790	425,628	Other Countries.....		1,057,292	1,029,144
India.....		73,359	66,298	Total.....		4,154,165	3,510,378	Total.....		4,361,880	4,365,010
Australia.....		810,265	891,952	Hardware and Cutlery, unenumerated—To Russia.....		73,079	69,305	Painters' Colours and Materials, unenumerated.....		761,989	827,103
Other Countries.....		427,157	315,785	Germany.....		179,401	169,607	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated.....		355,612	393,020
Total.....		2,008,692	2,037,265	Holland.....		72,185	70,054	Plate and Plated Gilt Wares.....		158,767	170,650
Arms, Ammunition, and Military Stores		581,679	693,876	France.....		88,145	92,858	Saddlery and Harness—To British Possessions in South Africa.....		49,979	44,677
Caoutchouc, Manufactures of.....		563,628	564,578	Spain and Canaries.....		72,741	63,174	British India.....		18,610	23,648
Chemical Products, or Preparations, unenumerated.....		1,344,444	1,432,867	United States.....		427,947	400,015	Australia.....		130,150	141,257
Cotton Manufactures—Lace and Patent Net.....		821,339	834,839	Spanish West India Islands.....		170,886	192,443	Other Countries.....		98,193	104,968
Hosiery.....		463,337	465,263	Brazil.....		174,489	200,288	Total.....		296,932	313,650
Other Manufactures, unenumerated.....		741,114	631,646	Argentine Republic.....		96,485	71,815	Silk—Thrown, Twist, and Yarn—To Germany.....		38,956	46,426
Earthen and China Ware, Parian and Porcelaina (except Red Pottery and Brown Stoneware)—To Germany.....		48,608	52,400	British North America.....		404,680	467,673	Holland.....		157,678	204,699
France.....		27,735	34,688	India.....		206,193	187,205	Belgium.....		48,461	62,818
United States.....		371,996	403,866	Australia.....		854,292	766,183	France.....		484,879	239,950
Brazil.....		94,062	53,383	Other Countries.....		854,292	766,183	Other Countries.....		20,082	29,528
British North America.....		86,650	74,517	Total.....		2,868,543	2,843,262	Total.....		750,056	583,421
India.....		67,208	62,651	Linen Manufactures, unenumerated.....		225,408	198,207	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany.....		10,254	8,883
Australia.....		120,014	127,783	Machinery and Millwork—Steam Engines—To Russia.....		208,846	255,964	France.....		27,069	13,954
Other Countries.....		337,210	350,214	Germany.....		321,953	204,375	Egypt.....		87	1,007
Total.....		1,153,483	1,159,502	France.....		11,985	17,083	U. S. of Colombia (New Granada).....		6,150	1,007
Fish.....		136,176	138,625	Spain and Canaries.....		141,662	97,344	British India.....		112,593	127,918
Haberdashery and Millinery, including Embroidery and Needlework—To Germany.....		41,389	37,426	Italy.....		64,575	17,345	Other Countries.....		52,777	75,309
France.....		87,885	29,057	Egypt.....		55,285	37,491	Total.....		208,930	227,071
United States.....		6,356	12,917	Brazil.....		216,811	254,330	Ribbons of all Kinds—To France.....		528	980
In Transit.....		510,476	424,807	British India.....		186,540	145,728	Egypt.....		19,968	12,091
United States of Colombia (New Granada).....		361,525	886,880	Australia.....		856,926	749,980	United States.....		27,683	20,344
Channel Islands.....		74,891	11,327	Other Countries.....		2,100,258	1,830,676	British North America.....		74,327	79,748
British North America.....		172,906	111,227	Total.....		582,601	655,525	Australia.....		19,968	12,091
Total.....		749,903	886,880	Other Descriptions—To Russia.....		724,447	554,313	Total.....		208,930	227,071
				Germany.....		294,037	181,221				
				Holland.....		311,943	206,086				
				Belgium.....		306,588	364,561				
				France.....		134,794	149,519				
				Spain and Canaries.....							

* See NOTE at page 11.

Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.
		£	£			£	£
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries		25,369	14,560	Silk Manufactures—(Con.)—Manufac. of Silk & other Materials—To United States		45,792	23,574
Total		147,875	127,723	Other Countries		100,132	103,753
Other Articles of Silk only—To Germany		37,907	25,698	Total		237,878	211,213
Belgium		81,000	32,554	Total of Silk Manufactures		1,407,101	1,172,740
France		157,968	151,884	Stationery other than Paper—To United States		70,103	46,312
United States		99,269	49,758	British North America		31,876	31,298
Other Countries		126,824	106,945	British India		48,181	46,662
Total		502,968	366,839	Egypt		2,863	2,179
Manufactures of Silk and other Materials—To Germany		81,165	58,518	Australia		78,893	90,246
France		10,789	26,368	Other Countries		206,861	222,288
				Total		438,777	438,985

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Eight Months ended August 31, 1875, compared with the corresponding period of 1874.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.
Russia	47,600	132,000	1,604,266	172,440	1,420,643	707,375	99,497	47,600	1,471,244	1,114,979	172,440	1,444,618
Germany	50,601	407,604	743,750	12,612	154,309	7,356	128,220	163,341	12,727	615,871	144,618	1,703,763
Holland	9,032	477,726	407,122	138,145	237,797	47,497	81,948	400,523	167,951	759,330	615,871	871,970
Belgium	142,726	120,454	3,355,879	354,130	740,691	940,748	1,460,889	1,025,655	2,615,861	4,610,336	759,330	489,070
France	284,964	1,675,113	195,852	648,184	9,204	6,540	3,505	9,336	6,540	205,614	6,540	483,454
Portugal, Azores, & Madeira	132	2,571	591,000	9,762	179	312	636,430	3,134	2,883	1,584,892	205,614	483,454
Spain and Canaries	2,955	68,312	25,000	1,583,212	31,797	20,316	10,000	79,929	88,828	1,584,892	88,828	1,227,430
Gibraltar	48,132	30,406	30,000	...	3,360	5,409	5,155	33,766	37,163	...	33,766	30,000
Malta	30,406	31,754	45,600	...	...	...	...	10,352	1,554	...	10,352	22,000
Turkey	10,302	1,300	...	...	50	254	22,000	237,725	490,197	5,462,231	237,725	5,462,231
Egypt	221,010	478,335	100	...	15,715	11,862	30	117,896	107,595	101,144	117,896	26,951
West Coast of Africa	96,710	87,779	7,407	...	21,186	19,816	19,544	165,479	137,916	15,345	165,479	10,125
British Poss. in South Africa	159,865	127,346	...	...	5,614	10,570	10,125	219,607	148,692	...	219,607	2,866,463
British India	203,335	69,675	64,028	...	16,272	79,017	2,802,485	374,273	218,312	...	374,273	755,331
China (includ. Hong Kong)	215,444	163,048	10,000	...	158,829	55,264	11,250	4,236,243	3,662,861	...	4,236,243	21,250
Australia	4,221,784	3,642,728	172,377	...	14,459	20,133	28,960	12,924	8,800	...	12,924	14,000
British North America	2,124	4,000	...	...	10,800	4,800	1,050	4,355,742	3,199,400	1,421,020	4,355,742	894,198
Mexico, South America (except Brazil), & W. Indies	1,800,114	805,938	846,719	...	2,555,628	2,393,462	47,479	346,258	209,671	396,159	346,258	495,664
Brazil	313,431	159,518	495,664	...	32,827	50,153	...	5,630,224	10,285,447	30,395	5,630,224	340,274
United States	3,096,242	8,216,181	254,674	...	2,583,782	2,069,266	21,300	932,919	2,149,516	867,203	932,919	201,337
Other Countries	212,303	1,738,172	172,377	...	720,616	411,344	28,960	199,239	24,666,893	164,759,93	199,239	153,223,883
Total of Gold	111,692,112	178,053,399	8,233,820	8,242,173	8,754,758	6,861,494	9,112,935	Total of Silver	199,239	24,666,893	164,759,93	153,223,883

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 HALF-YEAR ended 30th JUNE, 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.
ENGLAND AND WALES.									
CHICORY.....cwt	5,310	2,835	2,826	...	...	...	5,310	2,835	2,826
MALT—Charged with Duty .....bushels	31,195,827	29,024,563	31,656,778	215,850	281,699	225,687	} 30,253,665	} 28,003,871	} 30,780,004
Do. used in Beer exported (estimated)...	...	...	...	726,312	738,993	651,087			
Free of Duty for distillation and exportation	325,102	273,874	300,567	15,281	20,117	20,266				369,821	253,757	280,301
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL	31,520,929	29,298,437	31,957,345	957,443	1,040,809	897,040	30,563,486	28,257,628	31,060,305
SPIRITS—Charged with Duty.....gallons	5,853,165	6,296,133	6,415,984	129,413	147,765	128,943	} 5,723,752	} 6,148,368	} 6,287,041
Free of Duty for exportation.....	319,002	252,067	142,836	319,002	252,067	142,836			
TOTAL	6,172,167	6,548,200	6,558,820	448,415	399,832	271,779			
SUGAR (Home Made) .....cwt	34,455	26,388	...*	...	...	...	34,455	26,388	...*
Used in Brewing	264,173	343,185	407,609	...	...	...	264,173	343,185	407,609
— Distilling .....	...	...	1,788	...	...	...	...	...	1,788
Molasses used in Distilling.....	53,195	62,887	2,390	...	...	...	53,195	62,887	2,390
SCOTLAND.									
MALT—Charged with Duty .....bushels	1,848,263	1,705,545	1,510,360	...	13,504	2,553	} 1,706,888	} 1,533,192	} 1,396,955
Do. used in Beer exported (estimated)...	...	...	...	141,375	158,849	110,852			
Free of Duty for distillation and exportation	2,586,156	2,704,102	2,820,809	...	...	...	2,586,156	2,704,102	2,820,809
TOTAL	4,434,419	4,409,647	4,331,169	141,375	172,353	113,405	4,293,044	4,237,294	4,217,764
SPIRITS—Charged with Duty.....gallons	4,098,119	4,293,068	4,194,782	72,647	55,230	46,195	} 4,025,472	} 4,237,838	} 4,148,587
Free of Duty for exportation	668,524	360,083	311,860	668,524	360,083	311,860			
TOTAL	4,766,643	4,653,151	4,506,642	741,171	415,313	358,055			
SUGAR, used in Brewing .....cwt	2,662	3,550	2,835	...	...	...	2,662	3,550	2,835
— Distilling.....	...	772	...	...	...	...	...	772	...
Molasses used in Distilling.....	57,144	43,646	6,831	...	...	...	57,144	43,646	6,831
IRELAND.									
MALT—Charged with Duty .....bushels	1,883,787	1,802,554	1,975,040	...	...	...	} 1,847,428	} 1,770,479	} 1,948,940
Do. used in Beer exported (estimated)...	...	...	...	36,359	32,075	26,100			
Free of Duty for distillation and exportation	1,058,585	707,840	955,982	...	...	...	1,058,585	707,840	955,982
TOTAL	2,942,372	2,510,394	2,931,022	36,359	32,075	26,100	2,906,013	2,478,319	2,904,922
SPIRITS—Charged with Duty.....gallons	3,680,356	3,707,306	3,844,739	482	1,885	2,633	} 3,679,874	} 3,705,421	} 3,842,106
Free of Duty for exportation	152,030	99,245	83,216	152,030	99,245	83,216			
TOTAL	3,832,386	3,806,551	3,927,965	152,512	101,130	85,849			
SUGAR, used in Brewing .....cwt	18,661	27,902	26,610	...	...	...	18,661	27,902	26,610
UNITED KINGDOM.									
CHICORY.....cwt	5,310	2,835	2,826	...	...	...	5,310	2,835	2,826
MALT—Charged with Duty .....bushels	34,927,877	32,532,662	35,142,178	215,850	295,203	228,240	} 33,807,981	} 31,307,542	} 34,125,899
Do. used in Beer exported (estimated)...	...	...	...	904,046	929,917	788,039			
Free of Duty for distillation and exportation	3,969,843	3,685,816	4,077,358	15,281	20,117	20,266				3,954,562	3,665,699	4,057,092
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL	38,897,720	36,218,478	39,219,536	1,135,177	1,245,237	1,036,545	37,762,543	34,973,241	38,182,991
SPIRITS—Charged with Duty .....gallons	13,631,640	14,296,507	14,455,505	202,542	204,880	177,771	} 13,429,098	} 14,091,627	} 14,277,734
Free of Duty for exportation.....	1,139,556	711,395	537,912	1,139,556	711,335	537,912			
TOTAL	14,771,196	15,007,902	14,993,417	1,342,098	916,275	715,683			
SUGAR (Home Made) .....cwt	34,455	26,388	...*	...	...	...	34,455	26,388	...*
Used in Brewing.....	285,496	374,637	437,054	...	...	...	285,496	374,637	437,054
— Distilling .....	...	772	1,788	...	...	...	...	772	1,788
Molasses used in Distilling.....	110,339	106,533	9,221	...	...	...	110,339	106,533	9,221

* Duty repealed from 1st May, 1874.

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Author-ised Issue.	AVERAGE CIRCULATION.			
		Week Ending			
		Aug. 7.	Aug. 14.	Aug. 21.	Aug. 28.
Ashford Bank	11840	£ 10830	£ 10553	£ 9065	£ 10390
Aylesbury Old Bank	49461	19770	23270	22855	22714
Baldock and Biggleswade Bank	37223	14957	15455	15313	15649
Barnstaple Bank	17182	4001	3899	3791	3883
Bedford Bank	34218	25269	28814	28176	27445
Bicester and Oxfordshire Bank	27090	15245	15661	15069	14744
Boston Bank	75069	45080	43804	40612	44738
Bristol Bank	48277	19262	19461	18419	18075
Broseley and Bridgnorth Bank	26717	13633	12879	13156	13325
Buckingham Bank	29657	17841	18056	18593	18475
Bury and Suffolk Bank	82362	33874	33425	33609	34135
Banbury Bank	43457	18603	18970	19576	21101
Banbury Old Bank	55153	15203	14881	14878	15368
Bedfordshire Leighton Buzzard Bank	36829	35448	35032	34865	34980
Brecon Old Bank	68271	35670	37370	36115	34790
Brighton Union Bank	35794	17189	17300	17031	17240
Burlington and Driffield Bank	12745	11796	11410	12079	12213
Bury Saint Edmunds Bank	3201	2446	2626	2505	2342
Cambridge Bank	25744	12163	11773	10760	11047
Cambridge and Cambridgeshire Bank	49916	39714	39233	39560	39176
Canterbury Bank	39671	14390	18316	19370	17681
Colchester Bank	25082	10911	10485	10275	10025
Colchester and Essex Bank	48704	23605	24485	24141	22878
Cornish Bank, Truro	40600	27603	26874	26673	25823
City Bank, Exeter	21527	11477	11172	11278	11191
Craven Bank, Settle	77154	69740	72069	73851	74755
Derby Bank (W. and S. Evans and Co.)	13332	11235	10881	10774	11349
Derby Bank (Samuel Smith and Co.)	41304	27433	28427	29703	29490
Derby Old Bank	27237	25095	25560	26366	26915
Devizes and Wiltshire Bank	20674	4716	4739	4615	4733
Darlington Bank	86218	62102	61208	64971	64637
Devonport Bank	10694	5058	4970	4933	5329
Dorchester Old Bank	48807	36273	36487	36573	35027
East Cornwall Bank, Liskeard	112290	67900	65351	63925	63845
East Riding Bank, Beverley	53192	51702	52202	50890	50340
Essex and Bishop's Stortford Bank	99637	34220	33583	32708	32881
Exeter Bank	37894	16765	15718	15344	15289
Farnham Bank	14202	6197	6285	6240	5196
Faversham Bank	6681	5963	5912	5607	5695
Godalming Bank	6322	5760	5536	5349	5142
Guildford Bank	14524	11880	11790	11349	10721
Grantham Bank	30372	13818	13586	13647	13155
Hull and Kingston-upon-Hull Bank	19979	19732	19707	18120	18341
Huntingdon Town and County Bank	56591	24056	23676	23140	23339
Harwich Bank	5778	4050	3760	3546	3673
Hertfordshire, Hitchin Bank	39794	23794	23668	22246	22038
Ipswich Bank	21901	14924	14780	14428	14235
Ipswich and Needham Market Bank	80899	42513	41099	40445	40802
Kentish Bank	19995	17068	16709	17001	16223
Kingston and Radnorshire Bank	26050	17928	19720	18697	19705
Knarborough Old Bank	21825	18440	18151	18361	18380
Kendal Bank	44663	42735	43029	43028	44102
Leeds Bank	130757	126975	125783	122480	119245
Leeds Union Bank	37459	34595	35248	35715	37424
Leicester Bank	32322	21753	20629	20528	20524
Lewes Old Bank	44836	24458	23660	23171	22293
Llano Bank	100342	84991	83930	81376	80265
Llandover and Llandilo Bank	32945	17953	20505	22601	22906
Loughborough Bank	7359	6047	6073	5956	6394
Lymington Bank	6038	2390	2283	2190	2015
Lynn Regis and Lincolnshire Bank	42817	23246	23165	22537	23455
Lynn Regis and Norfolk Bank	13917	9371	9306	9189	9279
Macclesfield Bank	15760	9367	9665	9600	9344
Miners' Bank	18688	17993	17442	17084	16601
Monmouth Old Bank	16385	1892	1924	1860	1748
Newark Bank	28788	8979	9174	8949	8909
N Newark and Sleaford Bank	61615	30884	31307	31341	32315
Newbury Bank	36787	10670	10685	11195	11782
Newmarket Bank	22088	13717	13262	12957	12575
Norwich and Norfolk Bank	105519	75711	74585	72668	72082
Naval Bank, Plymouth	27321	21520	20855	19739	19354
New Sarum Bank	15659	4100	4113	4128	3980
Nottingham Bank	31047	31205	30873	29558	30446
Oswestry Bank	19471	6698	6938	6855	6676
Oxford Old Bank	34391	29526	28595	27112	*29000
Old Bank, Tonbridge	13183	10398	10396	10225	9975
Oxfordshire Witney Bank	11852	5634	5351	5457	5078
Pease's Old Bank, Hull	48907	47175	46066	45943	45496
Penzance Bank	11405	8851	8559	7989	7729
Reading Bank (Simonds and Co.)	37519	19517	19408	17862	18907
Reading Bank (Stephens, Blandy, & Co.)	43271	25917	25750	25087	24641
Richmond Bank	6889	6523	6684	6125	6236
Royston Bank	16393	7327	6961	6960	7243
Rye Bank	29864	6608	6243	6286	6520
Saffron Walden and North Essex Bank	47646	18812	20458	19572	19660
Salop Bank	22338	3776	3617	3595	3471
Scarborough Old Bank	24813	23370	22935	22805	22135
Shrewsbury Old Bank	43191	23486	22094	22382	22091
Sittingbourne and Milton Bank	4799	1726	1659	1487	1464
Southampton Town and County Bank	28359	8216	7976	7483	7240
Stamford and Rutland Bank	31858	10511	10680	10261	9940
Shrewsbury and Welsh Pool Bank	25336	17175	17011	16625	16393
Stratford Bank	13421	7719	7917	8124	7870
Thornbury Bank	10026	4611	5615	5673	5285
Tiverton and Devonshire Bank	13479	5927	6050	6143	5847
Thrapston and Kettering Bank	11559	10819	10750	10494	11142
Tring and Chesham Bank	13531	12985	12041	12794	13172
Towcester Old Bank	10601	4088	3973	3860	3847
Union Bank, Cornwall	17003	7933	7906	7899	7923
Uxbridge Old Bank	25136	6712	6746	6766	6545
Wallingford Bank	17064	3975	3909	3871	3843
Warwick and Warwickshire Bank	30504	23209	23456	24082	24445
Wellington Somerset Bank	6529	5468	6082	4468	4436
West Riding Bank	46158	38541	38695	38386	37213
Whitby Old Bank	14259	12240	11915	12049	12166
Winchester, Alresford, and Alton Bank	25892	10003	9454	8954	8671
Weymouth Old Bank	16461	11934	11237	11242	10942
Wisbeck and Lincolnshire Bank	69713	29737	29875	27628	27626
Wivelscombe Bank	7602	1581	1440	1356	1429
Worcester Old Bank	67448	41362	41050	40980	39967

ENGLISH PRIVATE BANKS—(Continued.)

BANK.	Author-ised Issue.	AVERAGE CIRCULATION.			
		Week Ending			
		Aug. 7.	Aug. 14.	Aug. 21.	Aug. 28.
Yarmouth and Suffolk Bank	53060	£ 30808	£ 29560	£ 28608	£ 28005
Yarmouth, Norfolk, and Suffolk Bank	13229	7645	7634	7719	7240
York Bank	46387	32840	33465	33203	32813
Total	3807992	2398127	2392044	2365645	2356257

* Estimate.

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Author-ised Issue.	AVERAGE CIRCULATION.				
		Week Ending				
		Aug. 7.	Aug. 14.	Aug. 21.	Aug. 28.	Aug. 28.
Bank of Westmorland	12225	£ 6281	£ 6210	£ 6445	£ 6711	£ 6711
Barnesley	9563	9527	9336	9114	9085	9085
Bradford	49292	47926	48420	48486	47369	47369
Bank of Whitehaven, Limited	32681	28985	27950	28566	28008	28008
Bradford Commercial	20084	20409	20245	19717	19266	19266
Burton, Uttoxeter, and Ashbourn Union	60701	34822	34214	34930	34470	34470
Chesterfield and North Derbyshire	10421	10866	10635	9955	9019	9019
Cumberland Union	25395	36285	35280	33988	32331	32331
Coventry and Warwickshire	26734	12639	13425	13663	12106	12106
Coventry Union	16251	13894	14167	13713	13998	13998
County of Gloucester	144362	88937	88445	89152	87775	87775
Carlisle and Cumberland	25610	23612	23665	23856	23505	23505
Carlisle City and District	19972	20039	19829	20060	19855	19855
County of Stafford	9413	8999	9427	9442	9240	9240
Derby and Derbyshire	20093	18455	16904	16088	16566	16566
Darlington District Joint Stock	26134	23139	23115	24870	24479	24479
Gloucestershire	155920	134737	134511	135118	136891	136891
Halifax Joint Stock	18534	17796	17620	18038	18099	18099
Huddersfield	37354	33917	34653	34831	34402	34402
Hull	29333	26565	26055	26233	26059	26059
Halifax Commercial	13733	11623	11564	11645	11709	11709
Helford and Huddersfield Union	44137	40150	38350	37705	37990	37990
Helston	1503	1483	1481	1500	1490	1490
Knarborough and Claro	28059	23311	24647	24363	24860	24860
Lancaster	64311	56616	55391	54299	54682	54682
Leicestershire	86060	68051	66440	67035	66550	66550
Lincoln and Lindsey	51620	47105	47329	46500	45594	45594
Leamington Priors and Warwickshire	13875	10342	9660	9455	9141	9141
Ludlow and Tenbury	10215	8191	8169	8122	8161	8161
Moors & Robinson's Nottinghamshire, L.	35813	35373	35218	33540	32371	32371
Nottingham and Nottinghamshire	29477	29459	26516	26495	27016	27016
North Wilts	63939	37576	37304	37609	36846	36846
Northamptonshire Union Bank	84366	58283	57048	58035	56476	56476
Northamptonshire	26401	17385	17903	17236	17045	17045
North and South Wales	63951	55746	57396	56265	56400	56400
Parva Leicestershire	59300	61251	60976	62945	61213	61213
Sheffield	35943	35972	35634	34695	34749	34749
Stamford, Spalding, and Boston	55721	46229	45280	44192	43175	43175
Stuckey's Bristol and Somersetshire	356976	306932	306400	304343	301895	301895
Stourbridge and Kidderminster	56					

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, August 28, 1875:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	75,653 4 8	47,169 5 1
To transfer certificates from Post Office Savings' Banks to Savings' Banks	254 5 11	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	1,638 19 0
Total.....	75,907 10 7	48,808 4 1
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	189,816 11 5	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	1,638 19 0	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks .....	...	254 5 11
Total.....	191,455 10 5	254 5 11

	At 28th August, 1875.	At corresponding period last Month.	At corresponding period last Year.
Total amount at the credit of—	£ s d	£ s d	£ s d
The fund for the Banks for Savings	41,617,213 14 8	41,590,114 8 2	40,065,468 9 5
The Post Office Savings' Bank fund.....	25,043,084 13 6	24,851,883 9 0	22,987,084 7 6
Total	66,660,298 8 2	66,441,997 17 2	63,052,552 16 11

Reviews.

THE AGRICULTURAL LOCK-OUT OF 1874. BY FREDERICK CLIFFORD. Edinburgh and London: Wm. Blackwood and Sons.

SKETCHES more impartial, a history more truthful, than the work which now appears under this heading could not well be looked for. It is a collection of letters by the *Times* correspondent despatched from the locality where the events occurred; it makes no attempt to summarise the facts which then came to light, nor to trace their influence on the ideas of various classes; but simply records the struggle in the Eastern counties between agricultural labourers and their employers. The essence of that struggle was whether the former should receive, the latter pay, a few shillings per week more than the usual wages; but it led to so much stickling for "principle," such hard fights for social rights, and to so many phenomena of our material development, that public attention was fixed earnestly on the subject. The book before us exhibits the two sides of the question—a social side, which is the relation between master and servant; and a commercial side, which is the market price of agricultural labour—a commodity which, like other articles bought and sold, might be settled by the "higgling of the market," but which the sellers sought to elevate in value by artificial combination, and which the buyers sought to depress by counter-combinations. On the first of these aspects we have little to say beyond commending the truthful reproduction of the feeling between farmers and men contained in Mr Clifford's sketches. Kept in the dark by deficient education, the latter have nevertheless received more palpable, if less real, benefits than instruction from their employers, and until Union delegates penetrated to the villages with tales of social rights, with invectives against the farmers, and with prophecies of more equal distribution of property, each side had some idea they were doing their duty to each other in a normal state of life, and agreed very well in consequence. But with the revelation of better things awaiting the labourer, coming on minds unused to social ambitions of any extent, the uneducated orders surprised their employers with a sudden outburst of independent action, the more wild because of their previous apathy. For a while they believed in their own newly-felt power, and in the ruin of their employers. "The labourers will ride in the gigs, the farmers in the tumbrels." Class jealousy on the part of the higher orders had fostered this wild cry by their previous attempt to subjugate the lower, to keep the servant tied down by ignorance of his own value, while the master sold his own commodities in the best market, and this repressing policy resulted, as all know, in an explosion. Another phase of this jealousy was brought up by the allotment question, an approach of the lower to the higher class being dreaded by the latter on every appearance of a desire for land by labourers. The development of the system is hopeless, and their eagerness for even that small measure of independence is as little likely to be gratified, as are the jealous fears of the farmers likely to be realised. As to the second phase of the struggle, a lesson has been learnt by each side, which is not without general economic importance. The employers on their side, found the market for labour

suddenly raised by the attitude of the men; they found it permanently dearer when the surplus offering for sale, so to speak, had been drained off—when the labourers ceased to offer in Suffolk what they could sell to better advantage elsewhere. But the labourers on their side, also gained enlightenment as to the advantage they enjoyed, quite apart from money wages, but which added to the market price they obtained for their labour; they learnt the value of the equivalents of purer air, easier tasks, and better company, which field work gives them, as compared with the toil and squalor, the smoke and confinement met with in towns. To the Suffolk agricultural labourers, a spur to commercial education, to better knowledge of the material they have to supply, and the best markets for it, has been the outcome of this agricultural crisis. Old notions have been disturbed, new fields for a profitable employment of their bone and sinew capital have come into view; they have gained insight into the "business" principles which prompt a seller to find the best market for his commodity, and the excitement of the novel knowledge has spurred them on to put these principles into practice. Emigration has thinned the surplus labour, and that left behind is more alert to the comparative advantages of the markets where a demand exists for it. One of the compensating methods which leads to level labour markets is the gang system, by which men rove about the country and so help to take away the surplus labour of one district and increase it where scarce. If wool is cheaper at Leicester than at Bradford, the surplus at Leicester is soon transferred to Bradford, and the price becomes equalised. To be sure the consent of that commodity is not necessary to the transfer, but otherwise there is no reason why the supply of labour should not transfer itself from district to district on the same business principles as govern the supply of wool. This is the commercial teaching of the lock-out of 1874.

The book gives some interesting figures which may be recorded as showing the tendency of labour-saving apparatus to increase, or at least not diminish, the absolute amount paid in wages, although in theory the increase of machinery can be conceived as diminishing the demand for labour. Notwithstanding the introduction of machinery to economise more and more the manual labour necessary to farming operations, yet the aggregate sums paid have altered little from year to year on two farms here given as instances.

Year.	Cost of Labour.	
	First Farm.	Second Farm.
1843 to 1856 (average)	£ 643	£
1857	767	1,267
1858	731	1,192
1859	749	1,222
1860	794	1,299
1861	814	1,265
1862	785	1,331
1863	766	1,119
1864	712	1,076
1865 .....	...	1,041
1866 .....	...	1,158
1867 .....	...	1,275
1868 .....	...	1,244
1869	906*	1,127
1870	916	1,166
1871	880	1,044
1872	943	1,199
1873	964	1,319

* 147 acres, or 15½ %, were added to the extent of the farm in 1867.

COMMERCIAL AND MISCELLANEOUS NEWS.

A return made to the House of Commons shows the total annual value of all real property in England and Wales, and in Ireland and Scotland severally for decades of years commencing in 1814; and also the total annual income from trade, professions, &c.:

Year.	Gross Annual Value of Property, viz., Lands and Houses, &c., and including Quarries, Mines, Ironworks, Canals, Gasworks, Railways.			
	England and Wales.	Scotland.	Ireland.	United Kingdom.
1814	£ 53,495,375	£ 6,642,955	£	£ 60,138,330
1844	86,573,636	8,726,612	...	95,300,248
1854	100,835,328	12,144,437	11,892,120	124,871,885
1864	131,341,499	16,254,230	13,801,616	161,397,345
1873	175,208,086	23,067,631	14,647,134	212,922,851
	Gross Annual Income from Trade, Professions, &c., (excluding the provisions of 29 Vict. c. 36).			
Year.	England and Wales.	Scotland.	Ireland.	United Kingdom.
1814	£ 34,287,685	£ 2,771,904	£	£ 37,059,589
1844	55,505,733	9,589,458	...	65,095,191
1854	74,610,127	11,889,864	4,780,140	91,280,131
1864	106,898,319	11,901,284	5,275,947	124,075,550
1873	170,685,311	18,437,490	8,114,538	197,237,339

LONDON.—Printed and Published for the Proprietors by THOMAS HARPER MEREDITH, of 340 Strand, at the ECONOMIST OFFICE, 340 Strand, in the Parish of St Mary-le-Strand, County of Middlesex.—Saturday, September 11, 1875.

