

# 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, JULY 10, 1875.

No. 1,663.

### Public Sales.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 15, at TEN,  
**HIDES** ..... 200 Salted Cape  
 6,000 Dry Cape  
 800 Salted Cape  
 384 Salted North American  
 73 Salted Danish  
 5,000 Dry Persian  
 15,000 Drysalted, Brined, & Dry E.I.  
 1,345 Singapore Buffalo  
 500 Calcutta Buffalo  
**PELTS** ..... 100 Bales Australian

On FRIDAY, July 16, at HALF-PAST TEN,  
**HIDES** ..... 180 Tanned Calcutta  
 4,000 Tanned Madras  
**LEATHER** ..... 1,500 Sides Australian  
**BASIS** ..... 60 Bales Australian  
 DYSTER, NALDER, and CO., Brokers,  
 Leadenhall.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 22, at  
 HALF-PAST TEN,  
**SKINS** ..... 2 Bales Australian Rabbit  
 51 African Monkey  
 73 East India Deer  
 10,000 Cape Blesbok  
 2,000 Cape Antelope

At TWELVE,  
**SKINS** ..... 65,000 Cape Goat  
 DYSTER, NALDER, and CO., Brokers,  
 Leadenhall.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 15, at TEN,  
**HIDES** ..... 255 Dry Rio  
 801 Salted Australian  
 734 Salted Cape  
 30,000 Drysalted Brined and Dry E.I.  
**PELTS** ..... 20 Bales Australian Sheep  
**BARK** ..... 120 Tons Mimosa

On FRIDAY, July 16, at HALF-PAST TEN,  
**HIDES** ..... 3,181 Tanned East India  
**LEATHER** ..... 1,060 Sides Australian  
 A. and W. NESBITT, Brokers,  
 65 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 22, at  
 TWELVE,  
**SKINS** ..... 75,000 Cape Goat  
 25,000 East India Goat  
 A. and W. NESBITT, Brokers,  
 65 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, July 23, at ONE,  
**SKINS** ..... 80,000 Salted Newfoundland Seal  
 A. and W. NESBITT, Brokers,  
 65 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 15, at TEN,  
**HIDES** ..... 95 Dry Brazil Ox and Cow  
 513 Dry and Brined West Coast Ox  
 and Cow  
 196 Drysalted Mauritius Ox and Cow  
 4,400 Dry Persian Ox and Cow  
 134 Salted Rio Grande Cow  
 9,000 Drysalted, Brined, and Dry E.I.  
 813 Dry Singapore Ox and Cow  
 303 Ratavia Buffalo  
 293 Saigon Buffalo

**HIDE CUT-**  
**TINGS** ..... 5 Tons South American  
**GLUEPIECES** ..... 17 Bales Australian

On FRIDAY, July 16, at HALF-PAST TEN,  
**HIDES** ..... 1,000 Tanned East India  
**LEATHER** ..... 268 Sides Australian  
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on  
 FRIDAY, July 16, at TWELVE,  
**TALLOW** ..... 400 Casks Australian  
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on Tuesday, Wednesday, Thursday,  
 Friday, Monday, Tuesday, Wednesday, and Thursday,  
 August 31, September 1, 2, 3, 6, 7, 8, and 9th, at TEN  
 each day,  
**SUNDY FURS**  
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 15, at TEN,  
**HIDES** ..... 538 Salted Australian  
 700 Salted West India  
 50 Salted Gibraltar  
 730 Dry Cape Gnu, &c.  
 8,300 Dry Persian  
 1,829 Dry African  
 1,500 Dry West Coast  
 20,000 Drysalted, Brined, and Dry E. I.  
 500 East India Buffalo  
 900 Singapore & Penang Ox & Cow  
**PELTS** ..... 100 Bales Australian  
**GLUE PIECES** ..... 24 Tons  
**BARK** ..... 40 Tons Mimosa

**MYRABO-**  
**LANES** ..... 1,286 Packages Fine Bombay

On FRIDAY, July 16, at HALF-PAST TEN,  
**HIDES** ..... 15,000 Tanned East India  
**LEATHER** ..... 341 Sides Australian  
 CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on  
 FRIDAY, July 16, at TWELVE,  
**TALLOW** ..... 150 Casks Australian  
 CULVERWELL, BROOKS, and CO., Broker,  
 27 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms on WEDNESDAY, July 21, at ONE,  
**SKINS** ..... 2,000 Ang ra Goat  
 2,000 African Monkey  
 10,000 Grebe  
 6,000 Chinchilla  
 15,000 Ermine  
 And Sundry Furs and Skins  
 CULVERWELL, BROOKS, and CO., Brokers,  
 27 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 22, at  
 ELEVEN,  
**SKINS** ..... 2,000 East India Deer  
 22,000 Cape Goat  
 35,000 East India Goat  
 9,000 Arabian Goat  
 4,000 Turkey Goat  
 CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on  
 WEDNESDAY, July 14, at TWELVE precisely,  
 120,000 Gothenburg Flooring Boards  
 46,000 Norway Flooring Boards  
 18,000 Abo Deals and Battens  
 22,000 Dram Battens  
 4,000 Quebec Pine Deals  
 350,000 Feet Mouldings  
 110 Fathoms Petersburg Lathwood  
 1,000 Pitch Pine Planks  
 4,000 Skelleftea Deals  
 40 Loads Quebec Oak Timber  
 30 Loads Quebec Hickory Timber  
 20 Loads Quebec Maple Timber  
 To be Sold Without Reserve.

Ex Laurdal, & Husum.  
 17,500 Deals and Battens  
 (To be Sold Without Reserve, the Cargo being Damaged  
 by sea-water.)

110,000 Swedish Deals and Battens  
 67,000 Norway Deals and Battens  
 5,000 St Petersburg and Onega Deals and Battens  
 6,000 Pitch Pine Planks  
 180,000 Prepared Flooring and Match Boards  
 80 Danzig Deck Deals  
 30 Loads Quebec Birch and Maple Timber  
 70 Loads Quebec Oak and Hickory Timber  
 200 Loads Quebec Yellow Pine Timber  
 100 Loads Quebec Elm Timber  
 70 Loads Quebec Whitewood Timber  
 80 Loads Swedish Fir Timber  
 1,000 Loads Danzig Fir Timber  
 800 Loads Pitch Pine Timber  
 5,000 Bundles Pantile Laths  
 CHURCHILL and SIM, Wood Brokers,  
 29 Clement's lane, London.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, July 21, at ONE,  
**SKINS** ..... 3,000 African Monkey  
 15,000 Chinchilla  
 4,000 Grebe  
 500 Sable Tails  
 And other Furs and Skins  
 FLACK, CHANDLER, and CO., Brokers,  
 17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 15, at TEN,  
**HIDES** ..... 2,000 Salted Cape Ox and Cow  
 8,000 Dry Cape Ox and Cow  
 3,000 Dry Cape Gnu  
 1,000 Dry Cape Buffalo  
 20 Dry Australian Ox and Cow  
 500 Salted Australian Ox and Cow  
 500 Salted Australian Horse  
 500 Dry Australian Horse  
**SKINS** ..... 100 Dry Australian Fig  
**HIDES** ..... 3,000 Drysalted and Dry Madagascar  
 Ox and Cow  
 20,000 Drysalted, Brined, and Dry E.I.

To be Sold Without Reserve, for Account of whom it  
 may Concern.

**HIDES** ..... 18,000 Drysalted, Brined, and Dry E.I.  
**HIDES** ..... 1,000 East India Buffalo  
 1,000 Penang Ox and Cow  
**PELTS AND**  
**FLESHINGS** ..... 150 Bales Australian

On FRIDAY, July 16, at HALF-PAST TEN,  
**HIDES** ..... 1,500 Tanned East India  
**LEATHER** ..... 2,500 Sides Australian  
**SKINS** ..... 1,000 Tanned Australian Kangaroo  
**BASIS** ..... 20,000 Australian  
 FLACK, CHANDLER, and CO., Brokers,  
 17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 22, at  
 ELEVEN,  
**SKINS** ..... 5,000 Cape Blesbok

At TWELVE,  
**SKINS** ..... 5,000 Cape Goat  
 FLACK, CHANDLER, and CO., Brokers,  
 17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 15, at TEN,  
**HIDES** ..... 805 Dry South American  
 1,200 Salted Australian  
**KIPS** ..... 1,500 Dry North American  
**HIDES** ..... 10,000 Drysalted, Brined, and Dry E.I.  
**SKINS** ..... 13,000 Calcutta Calf  
**HIDES** ..... 1,700 Dry Russian Horse  
**PELTS** ..... 248 Bales Australian Sheep  
**SINEWS, &c.** ..... 9 Tons South American  
**HIDES** ..... 270 Tanned East India  
**LEATHER** ..... 4,500 Sides Australian  
**BASIS** ..... 20,000 Australian  
**PELTS** ..... 10,000 Salted Australian  
 ANNING and COBB, Brokers, 11 Lime street.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on  
 FRIDAY, July 16, at TWELVE,  
**TALLOW** ..... 300 Casks Australian  
 ANNING and COBB, Brokers, 11 Lime street.

### SALES AT LIVERPOOL.

AT THE PUBLIC SALE ROOM,  
 14 Cock street, Liverpool, on TUESDAY,  
 July 20, and following days, at THREE,  
**WOOL** ..... 2,000 Bales East India

On TUESDAY and WEDNESDAY, July 27 and 28,  
**WOOL** ..... 2,000 Bales Peruvian, River Plate,  
 Oporet, Spanish, & Turkey  
 4,000 Bales

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

OLD-ESTABLISHED MANU-  
 FACTURING BUSINESS in Birmingham for  
 SALE. Capital required about £10,000.—Apply to  
 Messrs Ryland, Martineau, and Carlisle, Solicitors,  
 Birmingham.

ENGAGEMENT REQUIRED IN  
 a Mercantile or Commercial house, by a French  
 gentleman, who also speaks English and German fluently,  
 and is a good correspondent. Proficiency in commercial  
 knowledge being his more immediate object, salary is a  
 secondary consideration.—Address D., care of Messrs  
 Gardner and Co., 31 St Swithin's lane, E.C.

WANTED, FOR A BRANCH  
 BANK, in a provincial town in England, an  
 experienced ACCOUNTANT. Applications, which will  
 be treated as strictly confidential, to state age, past  
 experience, and present salary.—Address "Bank," care  
 of J. W. Vickers, General Advertising Offices, 5 Nicholas  
 lane, Lombard street, E.C.



**THE NATIONAL BANK OF SCOTLAND.**

London Office—Nicholas lane, Lombard street.  
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office, will be TWO PER CENT. from this date until further notice.  
8th July, 1875.

W. STRACHAN, } Joint Agents.  
JAMES COWAN, }

**THE ROYAL BANK OF SCOTLAND.**

LONDON OFFICE—124 Bishopsgate street, E.C.  
Notice is hereby given, that the Rate of Interest allowed on deposits with the Royal Bank of Scotland at this Office, will be TWO PER CENT. per annum, from this date until further notice.

J. T. HORLEY, Manager London Office.  
8th July, 1875.

**THE LONDON JOINT STOCK BANK.**

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to TWO PER CENT. per annum.

W. F. NARRAWAY, General Manager.  
No. 5 Princes street, Mansion House,  
July 8, 1875.

**THE UNITED DISCOUNT CORPORATION (Limited).**

Capital, £750,000. Paid up, £300,000.  
The RATES for money on DEPOSIT are as follows:  
At Call, TWO PER CENT.; at Seven Days' notice, TWO-AND-A-QUARTER PER CENT.; at Fourteen Days' notice, TWO-AND-A-HALF PER CENT.; and for longer periods as may be specially arranged.

FRANK H. BAILEY, Secretary, pro tem.  
No. 38 Lombard street, London, E.C.  
July 8, 1875.

**THE UNITED DISCOUNT CORPORATION (Limited).**

Notice is hereby given, that the NINTH ORDINARY GENERAL MEETING of the above Company will be held at the Terminus Hotel, Cannon street, in the City of London, on Thursday, the 22nd July, 1875, at Twelve o'clock.

The business to be transacted will be to receive the Directors' Report for the half-year ending 30th June, 1875, the declaration of a Dividend, and other matters.

The Transfer Books will be closed from the 8th to the 22nd instant, inclusive.—By order of the Board,  
FRANK H. BAILEY, Secretary, pro tem.  
No. 38 Lombard street, London, E.C.,  
6th July, 1875.

**COMPTOIR D'ESCOMPTE DE PARIS.**

Incorporated by National Decrees of 7th and 8th of March, 1846, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention  
30th April, 1862.

Capital fully paid up ..... 80,000,000 francs ... \$ 200,000,000

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

HEAD OFFICE—14 Rue Bergere, Paris.

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

LONDON BANKERS.  
The Bank of England,  
The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theob. 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., &c. upon terms to be ascertained at the Office.

**DUTCH-INDIA RAILWAY COMPANY.**

ISSUE OF 4,000,000 FOUR-AND-A-HALF PER CENT. OBLIGATIONS.

Guaranteed by the Home Government.

Notice is hereby given, that the SEVENTEENTH COUPON, due the 15th July next, will be PAID on and after that day, at the option of holders, either in London, at the Office of Messrs Horstman and Co., with £1 18s 1d; or in Amsterdam, at the Office of the Kas Vereeniging, with 22f 50c; or at the Hague, at the office of the Company, with 22f 50c.

Notice is further given, that on the 8th of June, 1875, at the Hague, in the presence of Mr W. J. Eikendaal, Notary Public of this place, the following 79 Obligations were Drawn for redemption, viz:—

—And that the same will be PAID OFF at par on the 15th of July next (after which day the interest thereon will cease), at the option of holders, either in London, at the Office of Messrs Horstman and Co., with £24 15s; or in Amsterdam, at the Office of the Kas Vereeniging, with 1,000f.

Of the Obligations drawn on the 7th June, 1873, for redemption on the 15th July 1873, Nos. 3,057 and 3,090 have not yet appeared.

Bonds and Coupons are to be left three clear days for examination.

The Hague, 14th June, 1875.

| Nos. | Nos. | Nos. | Nos. | Nos. | Nos. | Nos. | Nos. |
|------|------|------|------|------|------|------|------|
| 4    | 18   | 25   | 65   | 70   | 86   | 109  | 124  |
| 125  | 126  | 165  | 203  | 209  | 231  | 232  | 265  |
| 295  | 311  | 314  | 390  | 430  | 471  | 530  | 574  |
| 640  | 756  | 802  | 819  | 890  | 974  | 1076 | 1146 |
| 1225 | 1234 | 1261 | 1272 | 1278 | 1298 | 1335 | 1381 |
| 1420 | 1451 | 1465 | 1501 | 1520 | 1547 | 1624 | 1677 |
| 1701 | 1859 | 1860 | 2004 | 2042 | 2066 | 2122 | 2154 |
| 2198 | 2215 | 2257 | 2284 | 2362 | 2377 | 2384 | 2650 |
| 2653 | 2692 | 2711 | 2781 | 2804 | 2897 | 2898 | 3020 |
| 3136 | 3327 | 3469 | 3564 | 3654 | 3908 | 3913 |      |

**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—27 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, }

**SIX PER CENT. MORTGAGE BONDS,**

amply secured on Freehold and Leasehold Land Property, Collieries, and Iron Works. About 200 of these Bonds of £100 each will be DISPOSED OF at par. Recommended as a safe and eligible investment.—Apply to Messrs Chadwicks, Adamson, Collier and Co., 25 Moorgate street, London, E.C.

**THE RAILWAY SHARE TRUST COMPANY (Limited).**

Notice is hereby given, that the Transfer Books of the "A" shares of this Company will be CLOSED from Monday, July 12th, to Wednesday, July 21st inst., both days inclusive, preparatory to the payment of an interim dividend for the half-year ending 15th July, 1875.—By order.

5 Lothbury, E.C., July, 1875.

**THE RAILWAY DEBENTURE TRUST COMPANY (Limited).**

Notice is hereby given, that the Transfer Books of this Company will be CLOSED from Monday, July 12th, to Wednesday, July 21st inst., both days inclusive, preparatory to the payment of an interim dividend for the half-year ending 15th July, 1875.—By order.

5 Lothbury, E.C., July, 1875.

**NORTH-EASTERN RAILWAY.**

NEW STOCK, 1875.

The next instalment on the above Stock is PAYABLE on the 1st August next, to any of the Bankers specified in the allotment letters.

Holders of allotments will please note Clauses 3, 5, and 6 of the allotment letter.

C. N. WILKINSON, Secretary.  
York, 8th July, 1875.

**LANCASHIRE & YORKSHIRE RAILWAY.**

NOTICE.

The Books for the Registration of Transfers of Stock and Shares in this Company will be CLOSED from and after Wednesday, the 21st day of July, to and inclusive of Wednesday, the 11th day of August next.—By order,

W. S. LAWN, Secretary.  
Board room, Manchester, June 30th, 1875.

**ERIE RAILWAY COMPANY.**

The undersigned have been instructed by several large holders of shares in this railway to CALL a PUBLIC MEETING of the shareholders to consider and determine what steps should be taken for the protection of their interests in the present position of the Company. A Meeting will accordingly be held at the TERMINUS HOTEL, Cannon street, on THURSDAY, the 15th day of July, 1875, at ONE o'clock in the afternoon, at which the attendance of the shareholders is requested. Admission by cards only, which can be obtained on application of the undersigned, giving name, address, and particulars of holding.

Dated this 7th day of July, 1875.

NEWMAN, STRETTON, and HILLIARD,  
75 Cornhill, London, E.C.

**MIDLAND RAILWAY COMPANY.**

Notice is hereby given, that the books in which the Transfers of the undermentioned stocks and shares of the Company are registered, viz:—

Four per Cent. Consolidated Perpetual Rent Charge Stock.

Consolidated Four-and-a-Half per Cent. Preferential Stock.

Four per Cent. Consolidated Perpetual Guaranteed Preferential Stock.

Five per Cent. Consolidated Perpetual Preference Stock. Consolidated Ordinary Stock.

£16 Five per Cent. Preference Shares, 1872.

£16 Five per Cent. Preference Shares, 1873, and

£12 Five per Cent. Preference Shares.

Will be Closed from and after Tuesday, the 20th day of July instant, until the 17th day of August next, inclusive, and that all Transfer Deeds for Registration must be deposited in this Office on or before Tuesday, the said Twentieth day of July instant, to enable the proprietors to receive the forthcoming dividend they may be entitled to.

EDWARD SHIPLEY ELLIS,  
Chairman of the Board of Directors.

MATTHEW WILLIAM THOMPSON,  
Deputy-Chairman.

JAMES WILLIAMS, Secretary.  
Secretary's Office, Derby, July 7th, 1875.

**TO CAPITALISTS.—A**

Gentleman desires the Co-operation of a Capitalist to work a large Coal Area in British North America. This property being situated within three miles of a harbour on the Atlantic, free from ice all the year round, and also within three miles of the almost completed Pacific Railway, offers advantages undoubtedly superior to any other colliery in the district or on the continent of America.—Address by letter only, Novascotian, 116 Fenchurch street.

**TO BE LET, ON THE FRIERN**

Park Estate, Torrington Park, Finchley, a desirable SEMI-DETACHED VILLA RESIDENCE, substantially built and conveniently arranged by the owner for his own occupation; expensively fitted-up with every modern convenience, containing every accommodation for a family. Good reception rooms and exceedingly healthy. Situation commands most expansive views of the distant hill scenery. Cards to view, which, with particulars, may be obtained of Messrs Geo. Prickett and Sons, Auctioneers, Highgate, and 62 Chancery lane, W.C., and of Wm. Stone, Esq., 9 Junction road, Upper Holloway, N.

**LONDON AND SOUTHWARK FIRE AND LIFE INSURANCE.**

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

**IMPERIAL FIRE INSURANCE COMPANY.**

Established 1803.  
1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.

Capital, £1,600,000; paid-up and invested, £700,000.

E. COZENS SMITH, General Manager.

**THAMES AND MERSEY MARINE INSURANCE COMPANY (Limited).**

Notice is hereby given, that the Sixteenth Ordinary General Meeting of this Company will be held at the City Terminus Hotel, Cannon street, in the City of London, on Friday, the 30th day of July, 1875, at One o'clock precisely.

The Register of Transfers will be Closed from the 10th to the 30th inst., both days inclusive.—By order,

JOSEPH HILLMAN, Secretary.  
1 Royal Exchange buildings, London, 9th July, 1875.

**THE LANCASHIRE INSURANCE COMPANY, Lancashire Insurance buildings, St Ann's square, Manchester; London, 14 King William street, City; Liverpool, 25 Exchange street East; Glasgow, 4 South Hanover street.**

DIVIDEND.

Notice is hereby given, that the HALF-YEARLY DIVIDEND on the Capital Stock of the Company, at the rate of Twenty Pounds per cent. per annum, free from income tax, will be PAID at any of the above Offices of the Company, on and after the 20th instant, between the hours of 10 and 3 o'clock.

The Transfer Books will be CLOSED from the 14th to the 22nd instant.

GEORGE STEWART, General Manager.  
St Ann's square, Manchester, July 1, 1875.

**NEW SYSTEM OF LIFE INSURANCE.**

**THE POSITIVE GOVERNMENT SECURITY LIFE ASSURANCE COMPANY (Limited).**

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

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

Every premium secures a Policy for relative proportion of Assurances.

Investment of whole of net premiums in Trust for Policyholders.

Abolition of all conditions as to travelling and residence abroad.

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

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

Positive Policies are unconditional, and absolutely indisputable.

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

Forms of Application for Assurance, the Rates of Premium, and all information can be obtained on application to

F. BARROW, Managing Director.



# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, JULY 10, 1875.

No. 1,663.

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### The Political Economist.

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

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| — column .....                       |  | 5               | 0  |
| — line (eight words to a line) ..... |  | Ninepence.      |    |
| Six lines or under .....             |  | Five Shillings. |    |

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#### THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for June 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 June 23.

Advertisements for the next number, to be published on July 31, must be sent, to insure insertion, on or before July 29.

OFFICE—340 Strand.

#### THE LESSON OF RECENT EVENTS IN THE MONEY MARKET.

THERE can be little doubt that we have very narrowly escaped a panic. The great mercantile disasters which have followed so rapidly one after another, the failure of two bill-brokers, and, above all, the very serious losses avowed by our great joint stock banks, and especially by the London and Westminster (the one whose business is largest, and whose repute greatest), would, in former times, have nearly or quite shaken the foundation of credit. The mercantile disasters

which primarily caused the panic of 1857, were certainly not much greater; perhaps they were even less.

The main cause to which we owe our escape is the increase of the cash reserve in the banking department of the Bank of England. The panic of 1857 found the Bank with a reserve of 2,706,000*l*; the late events found it with one of 10,344,000*l*, which had increased to 12,385,000*l* before the second group of failures came. And it is to this great improvement that we owe our present safety. As was natural, the great increase of the fund which we hold to give confidence in times of alarm, had the effect of creating that confidence. Even as it is, we, on a former occasion, showed that we have but very narrowly escaped. If a war had broken out between France and Germany just before these events, when it was so much feared even by many who ought to know, and if, as is most likely, like the previous similar war of 1870, it had caused 3,000,000*l* to be taken from our banking reserve for the continent, these great calamities would have found the Bank with a probably insufficient reserve instead of a sufficient one. But, nevertheless, in comparison with such times as 1857 much praise is justly due to the present policy of the Bank. Though it did not provide for the contingency which was near occurring, it did provide for the contingency which did happen, and we all have to be grateful to it.

But the most important question is not why we have escaped a panic, but why we were in such danger of it? And as to this, under present circumstances, there is every motive to speak plainly. It may be stated in a sentence: it is that some of our largest and best banks engaged in a kind of business which they did not understand; they did what was substantially bill-broker's business, for they re-discounted bills for brokers of inferior means and knowledge. This may be safe if the banker understands bills—if, in fact, he is himself a bill-broker; but it is most unsafe in any other case. From the event it is only too plain that some of our banks went into this trade without knowing. And this caused the whole matter. The firms which have failed were maintained by bad bills thus re-discounted; the money so found was the mainspring of the whole. In tracing, therefore, the origin of our danger we have only to examine why they were led to engage in this business; and then, looking to the future, will come the further inquiries—how are these banks to be hereafter induced not to go into this business, or how are they to be enabled to do it better?

The reason of their so engaging themselves is that they had much more money than they knew how to employ. The growth of the great modern joint stock banks—the Bank of England, as we have often explained, belongs to a different world—is due to two causes: first, that they gave facilities to a smaller class of customers to open accounts than the private bankers at that time thought worth their attention. In this way they obtained new money which had never been in any bank before; to such an extent was this carried that in 1857, when the deposits of the London and Westminster were 15,000,000*l*, Alderman Salomons stated in evidence before a Parliamentary Committee, that by far the greater portion of their accounts were new, and but a small part of them were withdrawn from other banks. Secondly, they gave interest on deposits, which was in England when the joint stock bank system began a new and unfamiliar thing. The means of employing money being much greater in London than almost anywhere else in England, the London joint stock banks were thus enabled to obtain a considerable portion



of the large sums in the country which were temporarily waiting for permanent investment. The sums of money which used to be lodged in Exchequer Bills—as well as large amounts from country bankers and other similar sources—have enlarged the resources of these banks with singular rapidity.

In 1844 the deposits, whether at interest or otherwise, in the following banks were:—

|                              | £         |
|------------------------------|-----------|
| London and Westminster ..... | 2,676,000 |
| Union .....                  | 1,591,000 |
| London Joint Stock .....     | 2,245,000 |
| London and County .....      | 1,231,000 |
| Total.....                   | 7,743,000 |

They now are—

|                              | £           |
|------------------------------|-------------|
| London and Westminster ..... | 30,015,000  |
| Union .....                  | 14,122,000  |
| London Joint Stock .....     | *20,527,000 |
| London and County .....      | 19,893,000  |
| Total.....                   | 84,557,000  |

\* Including acceptances.

How much of this is at interest, and how much not, we do not know. The Union Bank, indeed, pays interest on running accounts, but it does so only on the "minimum balance" of the month, and therefore it, like the other banks, always has in its hands a large amount for which it pays nothing. But a considerable part of the deposits in all these great banks are no doubt at interest, and their competition has compelled the private banks to give interest on deposits, though not as readily or as systematically.

It is here that the difficulty has arisen. These deposits at interest must be employed, and the only adequate mode of employing them is in the discount of bills. These increase steadily with the trade of the country on the one hand, just as the deposits in banks augment with the savings on the other. The growth of the country tends to increase both on the average—perhaps the bills quite as much as the savings. This means of employment therefore is adequate on the whole, though it may fail in particular instances, because the trade of the country may not be growing as rapidly as usual, while the deposits go on doing so. And there is no other adequate means. We have heard it suggested that such deposits could be employed on the Stock Exchange. And we have no doubt that the dealer in inferior securities, in the loans to dubious States, and such things, would be only too glad to take the money. But then such securities are not good enough for a banker. And the field for the employment of money in the Stock Exchange upon really stable securities—say on English Government securities, or English railways, or other things comparable to them—is limited; and it does not augment with any such rapidity as do the savings of the country. Our commerce is, in truth, the only thing which does so.

But if the money of banks is to be employed in discounting commercial bills, the banker must understand those bills, and how is he to learn it? As to his own customers, indeed, he has in his ledger the best means of information. Any skilled eye can tell without difficulty the signs of good trade and bad trade in a running account; scarcely any mercantile man ever fails without his account having shown unmistakable signs to any sort of careful observation. But as to the outer world—as to people not his customers—a banker has no special means of judging, or rather he has a special difficulty in judging. He is a man already engaged in his own trade, and he cannot easily engage in a new one. The trade of bill-broking requires special knowledge of a most peculiar kind; a bill-broker has, without apparent means of information, to measure the reliability of a very great number of persons scattered up and down the country. This knowledge can only be acquired by tradition, for it is nowhere written; and even tradition must be heard with suspicion, for the commercial character of firms and men changes rapidly. A banker can very rarely have had the means of acquiring, or have the means of daily verifying, this intricate and impalpable kind of knowledge. As the world increases, it is of growing importance that the principle of the division of labour should be applied to the higher and more difficult departments of business. The notion that a banker can do bill-broker's business is not only false but dangerous, for it is sure to end in loss.

From this it follows—

First, that bankers ought never to re-discount for brokers who have not a good knowledge of their trade, and who

have not some means. If they do otherwise they really become bill-brokers themselves, for they are relying mainly on their own judgment, and not thinking much of the broker. And though bankers can never know enough of bills to do this, they can easily learn enough to watch the broker. They can see the sort of business he is doing, and, as a rule, stop before there is much wrong. And besides skill in a bill-broker, they should require some property, not so much as a mode of payment in case of failure—for when bill-broking is managed badly great private fortunes are soon spent—but because, for the most part, people with something to lose are unwilling to lose it, and avoid, at least more than those who have nothing, dangerous transactions.

Secondly, as a consequence, bankers must only expect such rates whether on disposal of bills, or on re-discount, as good bill-brokers will give. The broker who offers most most commonly is a dangerous man. This is only a new phase of the old maxim, "high interest, bad security," but unless we are misinformed, much of the late losses would have been avoided if it had been heeded. There has certainly been a tendency among some bankers to prefer weak brokers who would give a higher interest, to strong brokers who would only give a lower.

Thirdly, bankers should themselves only give such rates for money as will enable them to re-discount with a profit at such rates as good brokers can afford to pay, and will pay. Nothing but experience can decide what those rates are, but we consider that experience has decided that the present system of fixing the rates is too high. Now, as a rule, both banks and bill-brokers give 1 per cent. under the Bank rate. And this is clearly wrong, because bill-brokers are constantly discounting the best bills at a rate only a little above that which they are themselves paying; and, therefore, they cannot and will not re-discount such bills, except at a rate which cannot pay the Banks. But if good brokers will not come with good bills, bad brokers are only too anxious to come with bad ones.

It will be said, that if the banks give less for deposits than the bill brokers, the bill brokers will get all the money, and the banks will have none. But it is better not to have money, especially large sums of money, which cannot be employed except at a loss. If we are right in reasoning that these great sums can only be employed in the discount of bills, and that in general, banks cannot as a rule discount bills (not to their customers) except for brokers of means and skill, it follows that banks are better without all such money, except that which they can thus employ. In matter of fact we are disposed to believe that many banks have for a long time made little of the money for which they gave high interest, and that this nominal little is many times exceeded by the losses they have now incurred.

Fourthly, it will be necessary that the banks should abandon the established system of regulating the rate they give by that which the Bank of England charges. This might have been satisfactory when the market rate of discount closely followed the Bank rate, for then the Bank rate was a good indication of what the banks might expect to make. But now, owing to the slowness with which "the screw" acts, the Bank rate is often necessarily for long periods above the market rate, and banks must often lose if they borrow money at rates regulated by it. On some grounds the relinquishment of the old rule may be regretted: the use of the Bank rate in this way is one of the modes in which the Bank acts upon the market, and so helps its beneficial action. But we must make our choice, and it is better that we should forego this advantage, than that we should incur the danger which is certain to arise if banks give more for money than they can afford—according to the rate they can make in good business—and if, as sooner or later is sure to happen, they are led to invest it in bad business.

#### THE PRINCE OF WALES'S INDIAN VISIT.

It is quite right that the Prince of Wales should be allowed to go to India, and it is quite right, we think, that he should go at the expense of this country, if he goes at all. It is impossible, in any frame of mind in which we use words for the purpose of expressing our meaning, and not rather for the sake of producing pleasure in other people, to regard the Prince of Wales's visit to India as likely to produce any considerable benefit to the population of India. It is possibly true that it may interest the Prince in India, and that the interest of the Prince in India may some day have a reflex



effect in drawing more of the attention of English statesmen to the same subject than they would otherwise be likely to pay. But it does not at all follow that if such a result should be produced, it would be one advantageous to the Indian populations. Our own impression is that the more completely the Government of the Viceroy is left unaffected by that half knowledge and that not unfrequently ill-proportioned interest which clever and distinguished Englishmen take in Indian affairs, the fewer mistakes will be made in Indian government. It does not often happen that the popular views taken of India by a man who has merely visited India and has never been compelled to study thoroughly the problems of Indian society and government, are views which lead to any beneficial result. Hence it seems to us the reasonable view that whatever advantage may result from the Prince of Wales's visit, will result not to the people of India, but to the Prince himself, and perhaps, indirectly in that way, to the people of England. It may benefit us in many ways to have a ruler who is alive to the magnitude of the interests of the British Empire, and knows how much they may suffer if personal matters, affecting only the individuals who hold the reins of power, are allowed to take precedence of political matters involving the interests of many millions. It is, at any rate, conceivable enough that Mr Disraeli may be right in saying that, whether or not travel is the best education, it is the best education for princes; or, if not for all Princes, yet for some. Men who are not Princes, probably get more education from the sharp collisions with their intimates and equals, than they ever can do in that light contact with strangers which travel involves. But Princes seldom come into sharp collisions with their equals at all, because they have very few equals, and for them it very often happens that the surprises and changing effects of travel will do more to awaken their minds than any kind of experience such as is accessible to them at home. Even on this point we do not feel that Mr Disraeli's hopes are very secure. No doubt the Prince will get very much amusement out of his travels in India, but whether he will get any considerable amount of true education out of them is more doubtful. Still it is well for him to go. There are probably few kinds of life less instructive than that of heirs-apparent in constitutional countries where they cannot well interfere in politics, cannot take any part in the work of administration, and, while they occupy a very brilliant position in society, have no duties of a given kind to occupy their minds. In keeping up a great ceremonial throne, which we do for our own benefit, we are apt to forget that we impose a very artificial, and a by no means entirely wholesome life on those who are in the direct line of succession to it, and that we owe them something in return. If there be any mode in which we can fit them for their future duties, we owe it to ourselves to try that mode. And if even there is any alleviation of the somewhat wearisome pomps of royal etiquette imposed upon them which we can from time to time provide, there is every reason that we should provide it. The feeling which Mr Macdonald and Mr Peter Taylor expressed the other day on behalf of the artisan class, that the Royal family live already too gorgeously at the expense of the people, is a very natural but a very ignorant one. It is for our advantage that they should live gorgeously. A constitutional throne like ours cannot be kept up without ceremony and state. But instead of feeling any jealousy of all that somewhat hollow splendour, we ought really to look upon their lives as, in a very real sense, sacrificed to external effect for the good of the nation, and feel much more of sympathy with them in their grandeur than of envy of its pleasures. Working men who are accustomed to lay a great deal too much stress on the luxuries of which they have so little experience, may find it difficult to take this view, but it is not the less a true one. The Prince of Wales lives a life of external splendour not for his own sake—though he would very likely be reluctant to relinquish it—but for ours; and while he would in all probability have much keener enjoyments as a private man, the nation would suffer both in the loss of constitutional stability and in the popular consciousness of dignity. All thinking men must feel that a royal family is to some extent a family brought up and hedged in by artificial and embarrassing conditions for the sake of the people over whom it is said to rule. And we owe the members of such a family such compensations as

we can give them. If the Prince is to travel at all, especially in countries penetrated by traditions as to the significance of external symbols of power, he must travel in a manner becoming his position. And for this, of course, we—for whom that position is kept up—should pay, and not he, who would probably prefer, if he could, to travel with all the freedom and ease of a private man.

The arrangements made by the Government as to the finance of the Prince's visit seem to us, therefore, by no means too severe on England. There may be no great harm in allowing India to pay what any foreign country would pay to receive the ruler of another country hospitably; but we agree with Mr Fawcett that it would have been in better taste, as the Prince is not the ruler of another country, but the heir-apparent to the Empire of India itself, that the cost of his reception in India, no less than his voyage thither and journey home, should have been charged on the British Exchequer and not on the Indian. We do not deny that a certain portion of the peoples of India will get some enjoyment out of the Prince's visit, but it is not an enjoyment for which, in our opinion, they need have been made to pay. We regard this visit of the Prince of Wales as a pleasant excursion for him, which we owe it to one restricted in a position so embarrassed to secure for him if we can, and which may undoubtedly result, though we are not particularly sanguine about it, in giving us a future ruler with more appreciation of the difficulties and duties of public life than he would otherwise have. This is a very good reason why we should pay willingly from time to time on adequate occasions 120,000*l.*, as we are now asked to do, or even 150,000*l.* as the House of Commons would, no doubt, very willingly do. But there is no particular reason why the Indian Exchequer should be burdened with any additional payment on this account. The native populations are not likely to complain, and no doubt would not have complained if we had charged them with every penny of the Prince's expenses. Still it is for our benefit and not for theirs that a Prince is what he is, and is not what otherwise, probably, he would be and would like to be; and, therefore, though the point is not very important, we are inclined to side with Mr Fawcett in thinking that it would have been better to pay for the Prince's reception, as well as for his voyage, journeys, and gifts, out of our English resources.

THE BOARD OF TRADE RETURNS FOR JUNE.

THE Board of Trade Returns for last month, though they do not show that the considerable deficiency in the previous month, as compared with the corresponding month of last year, has been made up, are nevertheless fairly satisfactory. There is a moderate decrease of both imports and exports, but the decrease in the former case is mainly accounted for by a decrease in the imports of articles of food, and also to a considerable extent by a decrease for the month of the imports of raw cotton, which have been somewhat irregular this year, and still on balance show only a moderate decline for the six months. The decrease in the exports is in turn almost exclusively accounted for by the decrease in the exports of cotton manufactures to the East—almost the only traceable result of the recent commercial disasters. Otherwise the quantities of the leading articles of export mostly show an increase.

The following are the totals of the imports and exports for the month and six months, stated in our usual form:—

| IMPORTS.       |                    |                         |
|----------------|--------------------|-------------------------|
|                | June.              | Six Months Ending June. |
|                | £                  | £                       |
| 1875 .....     | 31,949,000         | 183,844,000             |
| 1874 .....     | 34,029,000         | 186,398,000             |
| Decrease ..... | 2,080,000<br>6.1 % | 2,554,000<br>1.4 %      |
| EXPORTS.       |                    |                         |
|                | June.              | Six Months Ending June. |
|                | £                  | £                       |
| 1875 .....     | 18,336,000         | 109,943,000             |
| 1874 .....     | 19,367,000         | 117,831,000             |
| Decrease ..... | 1,031,000<br>5.4 % | 7,888,000<br>6.8 %      |

The decrease in the imports, it will be observed, is still very moderate, being only 1½ per cent. for the six months. Taking into account the large decrease in the food imports, which is entirely a matter for congratulation, the figures really imply a general increase of the imports to a moderate extent. As regards the exports the decrease for the six months is still in greater proportion than for the last month, though, of course, the re-



mark applies that to some extent it is owing to a decrease in the price of several important articles. We observe that for the six months, the decreased value of coal alone, notwithstanding a slight increase of quantity, is 1,475,000*l*, and of iron and steel the decreased value is 2,849,000*l*, which only partly arises from a decrease of quantity. These two reductions would account to a large extent for the decreased value of the exports for the six months, so that there can have been no material diminution of the export trade, as regards quantity, in the period. These facts, however, are quite consistent with the reported depression in many branches of the export trade. One year with another there ought to be a steady increase if the capital and labour invested in that department of our trade are to enjoy a fairly profitable growth in proportion to the growth of our national industry at home. Not to increase, therefore, after two years of depression, as is now the case, really means a continued retrogression, to however moderate an extent; and as it is the last margins of business done which tell much on profit, the figures are quite consistent with the talk of depression and unprofitableness which prevails. The true lesson of the figures is that while they do not contradict the complaints of unprofitableness, they indicate in what way the want of profit arises, and how large in bulk the foreign trade still is, to become a source of profit as soon as the conditions are more favourable.

Analysing the returns a little more in detail, we have only a few observations to present. 1. It will be observed from the usual table which we subjoin that the decrease in the food imports for the month is 1,103,000*l*, or more than half the total decrease to be accounted for. The decrease in cotton is also 1,048,000*l*, so that on balance there can have been no diminution in the remaining articles. We find, in fact, as to the remainder, that while there is a special falling-off in timber of 737,000*l*, and a falling off in silk and a few other articles, there is an increase in hides, oil, seeds, wool, and other raw materials, and in tea, sugar, and other articles of general consumption. The account of the imports for the month is therefore not unfavourable, as regards the general prospects of our trade.

2. As to the exports it is not only obvious from the explanation above given that there is little decrease in the quantities of the exports for the six months, but it will be seen from the tables subjoined, that the quantities last month, notwithstanding the diminished value in the aggregate, were generally much in excess of the corresponding month of last year. But for the special decrease in cotton there would, in fact, be no decrease of the quantities exported, as a general rule, worth mentioning. In coal the increase of quantity is no less than 31½ per cent., in iron and steel 5½ per cent., linen yarn 22½ per cent., jute manufactures 10½ per cent., and woollen yarn 25½ per cent. The principal decrease—apart from cotton—is in silk, amounting to 56 per cent., and produced no doubt by very similar causes to those of the decrease of cotton, as the recent failures exemplify.

As regards cotton, the falling off in the exports to the East is in truth most remarkable. The exports of piece goods to India

|                     |             |
|---------------------|-------------|
| In June, 1874, were | yards       |
| — 1875, —           | 136,131,000 |
|                     | 70,545,000  |

Decrease ..... 65,586,000

—which is a diminution at the rate of nearly 50 per cent. There is no decrease for the six months, and the sudden falling off is in agreement with the supposition that part of the previous increase may have been due to a reckless shipping of goods to enable bills to be drawn. Still, the tendency of any such falling off as that now shown, is to check production here, while stocks in the eastern markets are being diminished, so that it is hardly probable so great a decrease will be continued. For those who remain in the trade, too, the smaller business done may be much more profitable than the larger business when they were subjected to the competition of competitors who have now been weeded out.

Among the more miscellaneous topics, apart from the general course of trade suggested by the returns, we have again to notice the confirmation given to the increase of Customs exhibited in the revenue returns. Last month the consumption of the following dutiable articles increased:—

|               |             |             |                   |
|---------------|-------------|-------------|-------------------|
|               | June, 1875. | June, 1874. | Increase in 1875. |
| Spirits ..... | 802,000     | 754,000     | 48,000            |
| Tea .....     | 11,764,000  | 11,553,000  | 211,000           |
| Wine .....    | 1,542,000   | 1,534,000   | 8,000             |
| Tobacco ..... | 2,523,000   | 3,706,000   | 117,000           |

against which there is only to be set a small decrease in coffee.

It is also interesting to observe that the imports of unrefined sugar, notwithstanding the enormous increase in the previous months of the year, show at least no falling off last month, while the exports of the unrefined have diminished. The increase of imports is also mainly from the British West Indies.

Another topic suggested appears to us to be the evidence furnished by the bullion returns of a reversal of the currents, according to which gold bullion has come in and gone out during the last two or three years,—that reversal being the cause of the strong Bank returns, and the tendency to easy money which now exist. As compared with the first six months of 1873 and 1874, the imports of 1875 have largely increased, while the exports have largely diminished. Thus we have, on comparison, the following results:—

|            |            |            |                    |                    |
|------------|------------|------------|--------------------|--------------------|
|            | Imports.   | Exports.   | Excess of Imports. | Excess of Exports. |
|            | £          | £          | £                  | £                  |
| 1873 ..... | 8,964,000  | 11,249,000 | 2,285,000          | 2,285,000          |
| 1874 ..... | 7,706,000  | 5,871,000  | 1,835,000          | ...                |
| 1875 ..... | 12,902,000 | 7,839,000  | 5,063,000          | ...                |

The increased import would seem to show that there is again an increase of production; and as the usual consumptive demand of the world has long been on a small scale, while the special demands for Germany and France have ceased for some time, the result is seen in the present accumulations, and the consequent tendency of the rates of money to fall. The contrast between the recent movements and those of the previous two or three years is very striking.

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

|                            |             |             |           |           |
|----------------------------|-------------|-------------|-----------|-----------|
|                            | June, 1875. | June, 1874. | Increase. | Decrease. |
|                            | £           | £           | £         | £         |
| Living animals .....       | 731,000     | 458,000     | 273,000   | ...       |
| Bacon .....                | 381,000     | 340,000     | 41,000    | ...       |
| Butter .....               | 680,000     | 818,000     | ...       | 138,000   |
| Cheese .....               | 481,000     | 405,000     | 76,000    | ...       |
| Wheat .....                | 1,907,000   | 2,552,000   | ...       | 645,000   |
| Indian corn .....          | 772,000     | 889,000     | ...       | 116,000   |
| Wheat meal .....           | 248,000     | 539,000     | ...       | 291,000   |
| Eggs .....                 | 287,000     | 279,000     | 8,000     | ...       |
| Fish—Cured or salted ..... | 62,000      | 23,000      | 39,000    | ...       |
| Meat—Various .....         | 92,000      | 91,000      | 1,000     | ...       |
| Potatoes .....             | 120,000     | 151,000     | ...       | 31,000    |
| Rice .....                 | 84,000      | 404,000     | ...       | 320,000   |
| Deduct .....               | ...         | ...         | 438,000   | 1,541,000 |
| Total .....                | 5,845,000   | 6,948,000   | ...       | 1,103,000 |

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

|                         |             |             |           |                 |
|-------------------------|-------------|-------------|-----------|-----------------|
|                         | June, 1875. | June, 1874. | Increase. | Decrease.       |
|                         |             |             | Amount.   | %               |
| Alkali .....            | 392,000     | 443,000     | ...       | 51,000 11.5     |
| Beer and ale .....      | 38,000      | 37,000      | 1,000     | 2.7             |
| Candles .....           | 421,000     | 421,000     | ...       | ...             |
| Coal .....              | 1,430,000   | 1,087,000   | 343,000   | 31.5            |
| Copper .....            | 65,000      | 72,000      | ...       | 7,000 9.7       |
| Cotton yarn .....       | 14,980,000  | 16,347,000  | ...       | 1,367,000 8.3   |
| — piece goods .....     | 252,755,000 | 311,093,000 | ...       | 58,338,000 19.0 |
| Iron and steel .....    | 227,000     | 215,000     | 12,000    | 5.6             |
| Linen yarn .....        | 2,501,000   | 2,052,000   | 449,000   | 23.6            |
| Jute yarn .....         | 1,585,000   | 1,583,000   | 2,000     | ...             |
| Linen piece goods ..... | 15,179,000  | 14,387,000  | 792,000   | 5.5             |
| Jute manufactures ..... | 10,039,000  | 9,096,000   | 943,000   | 10.7            |
| Seed oil .....          | 1,130,000   | 645,000     | 485,000   | 19.7            |
| Broad silk .....        | 107,000     | 245,000     | ...       | 138,000 56.3    |
| Woollen yarn .....      | 3,034,000   | 2,414,000   | 620,000   | 25.8            |
| — cloths .....          | 3,378,000   | 3,319,000   | 59,000    | 1.8             |
| Worsted stuffs .....    | 15,845,000  | 16,541,000  | ...       | 696,000 4.2     |
| Carpets, &c. ....       | 412,000     | 405,800     | 6,200     | 1.7             |

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

|                         |             |             |           |              |
|-------------------------|-------------|-------------|-----------|--------------|
|                         | June, 1875. | June, 1874. | Increase. | Decrease.    |
|                         | £           | £           | £         | £            |
| Alkali .....            | 184,000     | 233,000     | ...       | 49,000 21.0  |
| Beer and ale .....      | 168,000     | 180,000     | ...       | 12,000 6.7   |
| Candles .....           | 14,000      | 14,000      | ...       | ...          |
| Coal .....              | 971,000     | 931,000     | 40,000    | 4.3          |
| Copper .....            | 257,000     | 315,000     | ...       | 58,000 22.9  |
| Cotton yarn .....       | 944,000     | 1,080,000   | ...       | 116,000 11.0 |
| — piece goods .....     | 3,905,000   | 4,646,000   | ...       | 741,000 16.0 |
| Iron and steel .....    | 2,436,000   | 2,830,000   | ...       | 394,000 13.9 |
| Linen yarn .....        | 169,000     | 122,000     | 47,000    | 38.5         |
| Jute .....              | 21,000      | 22,000      | ...       | 1,000 4.0    |
| Linen piece goods ..... | 483,000     | 477,000     | 6,000     | 1.3          |
| Jute manufactures ..... | 134,000     | 136,000     | ...       | 2,000 1.5    |
| Seed oil .....          | 124,000     | 112,000     | 12,000    | 10.7         |
| Broad silk .....        | 23,000      | 45,000      | ...       | 22,000 48.8  |
| Woollen yarn .....      | 471,000     | 371,000     | 100,000   | 27.0         |
| — cloths .....          | 534,000     | 510,000     | 24,000    | 4.7          |
| Worsted stuffs .....    | 716,000     | 775,000     | ...       | 59,000 7.6   |
| Carpets, &c. ....       | 62,000      | 63,000      | ...       | 1,000 1.6    |



The following are the totals of wine imported and entered for home consumption respectively in the six months ended June 30, 1874 and 1875:—

|                               | 1874               |                  | 1875               |                  |
|-------------------------------|--------------------|------------------|--------------------|------------------|
|                               | Quantities<br>gals | Value<br>£       | Quantities<br>gals | Value<br>£       |
| Red wine .....                | 4,478,699          | 1,328,980        | 5,026,018          | 1,413,493        |
| White wine .....              | 5,232,654          | 2,355,159        | 4,669,178          | 2,151,076        |
| <b>Total of wine ...</b>      | <b>9,711,353</b>   | <b>3,684,139</b> | <b>9,695,196</b>   | <b>3,564,569</b> |
| ENTERED FOR HOME CONSUMPTION. |                    |                  |                    |                  |
|                               | 1874               |                  | 1875               |                  |
|                               | Quantities         | Value            | Quantities         | Value            |
| From France .....             | 1,966,855          | 1,946,624        | 1,966,855          | 1,946,624        |
| From Portugal.....            | 792,165            | 792,004          | 792,165            | 792,004          |
| From Spain .....              | 1,779,175          | 1,907,893        | 1,779,175          | 1,907,893        |
| Other countries .....         | 527,071            | 587,186          | 527,071            | 587,186          |
|                               | 2,937,299          | 2,870,975        | 2,937,299          | 2,870,975        |
|                               | 975,790            | 899,905          | 975,790            | 899,905          |
|                               | 8,878,325          | 8,944,497        | 8,878,325          | 8,944,497        |
|                               | 4,358,222          | 4,500,696        | 4,358,222          | 4,500,696        |
|                               | 4,520,103          | 4,443,801        | 4,520,103          | 4,443,801        |

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 June 30, 1875, compared with the quantities in warehouse on June 30, 1874:—

|                               | 1874               | 1875               |
|-------------------------------|--------------------|--------------------|
| Chicory.....cwt               | 20,350             | 21,029             |
| Cocoa.....lbs                 | 7,823,297          | 7,100,824          |
| Coffee.....cwt                | 597,673            | 522,748            |
| Fruit—Currants.....           | 138,569            | 165,364            |
| Raisins.....                  | 36,639             | 27,216             |
| Spirits—Rum.....proof gallons | *12,114,282        | *7,153,281         |
| Brandy.....                   | *12,114,282        | *11,144,201        |
| Other sorts.....              | 308,432            | 772,650            |
| Tea.....lbs                   | 59,437,306         | 59,724,688         |
| Tobacco—Unmanufactured.....   | 68,232,705         | 85,614,007         |
| Manufactured and Snuff.....   | 2,930,456          | 3,345,456          |
| Wine—From France.....gals     | 1,424,502          | 1,293,451          |
| Portugal.....                 | 4,430,617          | 4,429,564          |
| Spain.....                    | 8,548,133          | 7,900,792          |
| Other countries.....          | 1,016,276          | 963,160            |
| <b>Total of wine .....</b>    | <b>*16,421,528</b> | <b>*14,596,967</b> |

\* 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 DEBATE ON CENTRAL ASIA.

THE debate raised by Mr Baillie Cochrane on Tuesday night, on the Russian advance in Central Asia, had the usual termination of such debates. It is easy to "call attention to the subject," and urge that "something should be done," but the agitation breaks in vain against the common sense of Parliament. That something—if it means anything serious at all beyond cultivating good relations with the frontier tribes and States between India and the Russian territory, and governing India to the best of our ability, all which we are already trying to do—can only mean that some step which Russia has already taken should be retraced, or some impending step prohibited, under threat of war. But war must not be threatened unless we have really made up our minds to engage in it if our ultimatum is rejected, and there is palpably nothing yet in the Russian advance to justify us in such a resolution. At the worst, if those are right who urge strong measures, we shall have to fight Russia in the end, but the common sense of the House of Commons and the country perceives at once that unless the conditions are likely to change so much to our disadvantage as to diminish immensely our chances of success, the longer the contest is postponed the better. A very little consideration also shows that neither have the conditions changed in that way from the beginning of the Central Asian question, nor are they so changing at the present time.

In one respect it will not be denied, we think, the changes which have occurred have been increasingly in our favour. This is in the real resources in men and money of the English and Russian Empires. After all, when it comes to a contest between two powers, strategical positions and the like advantages or disadvantages, go for little. The one which has the best men and means in the greatest numbers, providing it can parry a sudden fatal blow, is sure to come off best. Now England at the beginning of the century, when Napoleon's dream of invading India with Russian help first gave a tangible meaning to the alleged will of Czar Peter, in which the policy of Russian advance in Asia was bequeathed to his successors, was much weaker relatively to Russia in men and means than it is now. We showed this in a recent article as to the comparative growth of European nations generally, but the figures respecting Russia may be repeated. The simple facts are on this point, that while Great Britain, in 1812, was a small State of 12,000,000 inhabitants, with a hostile Ireland of 5,000,000 inhabitants on its back, it is now a State of 27,500,000 inhabitants, with an Ireland of no

greater numbers to weigh it down; and these numbers really not only much less hostile than their ancestors, fifty or sixty years ago, but so little hostile, and now, by improved means of communication with Great Britain, so closely connected with it, that for all practical purposes in a contest with Russia they are an addition to, and not a deduction from, our resources. Russia in Europe, in the same period, has only increased from 48,000,000 to about 71,000,000 inhabitants; so that we have now nearly half the Russian numbers, whereas, formerly, we had about one-fourth. The nucleus of the English Empire has thus been growing much faster in proportion than the Russian nucleus; and the importance of this fact, when the superiority in our quality of men is considered, need hardly be dwelt upon.

As regards resources, apart from numbers, we apprehend there will be no need to say anything. England is full of machinery, and of armies of skilled workmen in all departments of industry, while Russian industry to this day is almost exclusively that of a backward agriculture. Russia again has only lately had railways, which most imperfectly supply the country, and it does not yet possess roads, while England has had good roads all the century, and has for twenty years possessed a complete railway system. Our mercantile navy at the beginning of the century was only one out of several nearly equal fleets; it is now predominant on the seas over all countries, including Russia, in a way that no navy ever was before. There has been no growth of resources anywhere like it, and certainly not in Russia, where the discoveries and inventions of the last fifty years only make slow progress from the previously backward condition of the people. Not only therefore have we far more men relatively to Russia than we had at the beginning of the century, and not only has this growth been steady, but our power to send out armaments of every kind has been relatively multiplied. The exhaustion of Russia at the close of the Crimean war, while our own resources were hardly touched, will not be forgotten; and while it may well be doubted whether Russia could make a much greater effort than it did then, it is beyond question we could double or treble our Crimean war exertions, and yet hardly feel the strain.

No doubt it may be urged that the Russian Empire in Asia has grown immensely in area since 1812, but while this growth is a drain upon Russian resources, and is thus a great disadvantage to her in any decisive struggle, apart from strategical positions which might or might not be of service at first, it is moreover insignificant compared with the growth of the English Empire. Our hold of India, it must be remembered, has been mainly acquired during the present century. The Punjab alone, which has been annexed since 1840, is worth double the entire territory of Russia in Asia, including the new conquests. We have been annexing little since then, it is true, but our power has been enormously increased by a railway system, whereas Russia as yet is without a single mile of railroad in all her Asiatic possessions. Outside of India, again, the growth of the English Empire, in Canada, in Australia, and other colonies, has been prodigious. And although the connection of our colonies with the mother country may be loose, they would certainly be an addition to the strength of the "nucleus," and not a deduction from it, as is the case with the Asiatic possessions of Russia.

This overwhelming growth, both of the nucleus of the English Empire and of its outlying parts, as compared with the similar growth of Russia, is certainly of a nature to reconcile us to await patiently the threatened approach of the Russian frontier to India. If we have time, at least, our power for defence is so much greater than it was—so overwhelmingly greater, we should say,—that it would be the merest folly to precipitate upon ourselves the burden of a contest, unless we are exposed, or likely to be exposed, to other disadvantages. Our rate of internal growth, both at home and in India, as well as throughout the rest of the Empire, is still the quickest, and shows no sign of slackening. Why should we now begin a contest with Russia, for which the next generation will presumably be even better fitted?

It is said indeed that Russia has acquired two special advantages, against which we should be on our guard. Her actual development of military force is much greater than ours, and is daily increasing; and this development, coupled with her proximity to India, will enable her to give us much trouble, if not strike a fatal blow. It is not said that the trouble she can give will probably be so great that we



ought to prefer the risk of immediate war if she will not retrace some step she has taken, or refrain from some other step which is proposed; but as this is the implied premiss in all such arguments, we take the liberty of supplying it. The reasoning, however, cannot be supported. As yet, at least, the military development of Russia is certainly not such that any force is placed near enough to the Indian frontier to cause us any concern. Still more, the garrisons required by the Russian Empire are so enormous that, in spite of the development of railways in Southern Europe and in Poland, it may well be doubted whether Russia could spare a fully-equipped force of even thirty or forty thousand men for a "point" upon India from any starting place within her own territory. The preparation and equipment of such a force at a distant point on her Asiatic frontier, would require immense exertions, as was proved quite lately by the very much smaller expedition to Khiva; and such an expedition, with a march before it,—reckoning from the nearest point on the Russian frontier to India—exceeding five times the length of Sherman's famous march from Atlanta to the sea, would be so vain and foolish, and so sure of failure, even if India could be taken by surprise, that it will certainly not be tried until a new change of circumstances. Even if the expedition should be doubled or trebled in numbers, which few military authorities, who have studied the topography of the countries in question, believe to be possible, the attempt would still be foolish. Unless English soldiers have degenerated, any such Russian expedition must be destroyed. Nor is any step immediately threatened which would give Russia a substantial additional advantage. Perhaps, as time goes on, if her military development progresses, if her communications throughout Central Asia are improved, if she tries to acquire Herat, and so gain a firm footing at 800 miles distance from India, these and other possible events may create so much immediate trouble that immediate war to avert them would be preferable. But, as the Under-Secretary for Foreign Affairs very well put it, we must not form decisions beforehand on hypothetical cases. Our real strength, as we have seen, is growing faster than that of Russia; the improvement of communication with our Eastern possessions is steady and continuous; Russia is exposed to great dangers from a neighbour like Germany, which may absorb all her energies. The circumstances supposed may never arise, or, if they do arise, we may be able to tolerate them, as we have done past Russian aggressions, without any cause to apprehend a direct attack upon our own interests, which we should not be more able to repel than we are now.

We should think also, that it must be growing clear to the Russian Government, if it is not so in England, that the advance of Russia in Asia as that of a weaker power towards one infinitely stronger, puts an instrument of offence in the hands of that stronger power of a most formidable kind. Russia is, in fact, placing a number of "Crimeas" within striking distance of India—Crimeas which England and India may attack from their inaccessible bases, and the defence of which will drain Russian resources as the defence of Sebastopol drained them. In a military sense, the folly of the Russian Government in venturing nearer and nearer to India, in multiplying the points at an immense distance from the centre on which she may herself be attacked, is indeed supreme. If Russia is our rival in the East, as the argument goes, she cannot be praised for astuteness in pursuing the rivalry. She would be infinitely more dangerous to Turkey and Persia at the present moment, and through them to India, if she had refused altogether to cross the Kirghiz desert, and instead of dispersing vast numbers and spending much money to garrison Turkestan and the Tartar frontier, had husbanded her resources for the vital points of conflict. Even as regards an attack on, or expedition towards India, she is little better placed than she has been for ten years and more with a *tête du pont* at Asterabad, and perfect means of communication with that point by means of the Volga and the Caspian. The most important immediate effect of her conquests in Central Asia is to expose her to attack from India in that region, so that her means of action in other quarters will be reduced.

For these reasons the equanimity with which the Government and the House of Commons discuss the Central Asian question is amply justified. A curious tradition, arising and nourished in circumstances totally different from the present, and above all, when England was less strong and Russia was

less weak relatively than they are now, has made a bugbear of the Russian advance towards the Indian frontier. But circumstances are always changing, and the tradition must not blind us when the conditions, which made a Russian advance so threatening at one time in the imagination of political dreamers, have so entirely changed in our favour.

## BUSINESS NOTES.

THE JOINT STOCK BANK DIVIDENDS AND LOSSES.—As was to be expected from the recent losses, the joint stock banks and discount houses make a very poor show with their dividends, as compared with the distribution at the same period last year. The comparison, so far as the announcements have yet been made, is as follows:—

|                                   | 1st Half-<br>Year, 1875.<br>Rate % per<br>Annum. | 1st Half-<br>Year, 1874.<br>Rate % per<br>Annum. | Reduction<br>in 1875.<br>Rate % per<br>Annum. |
|-----------------------------------|--|--|---|
| London and Westminster.....       | 10   | 20   | 10  |
| London Joint Stock .....          | 15   | 20   | 5   |
| Union .....                       | 15   | 20   | 5   |
| City .....                        | 8  | 10   | 2   |
| Imperial .....                    | 8  | 8  | ...   |
| Alliance .....                    | 6  | 8  | 2   |
| National Discount.....            | 10   | 16   | 6   |
| United Discount Corporation ..... | 6  | 7  | 1   |

In almost all cases it will be seen there is a considerable reduction, those who have escaped best being the smaller banks. We subjoin an additional table, showing how much less in amount will now be distributed by the banks and discount companies above-named, than was the case a year ago, and the aggregate amount of the total appropriation, or reserve, for losses, including the reduction of last half-year's dividend. We need add no comment, as we discuss fully elsewhere the subject of these heavy losses:—

|                                   | Amount of<br>Reduction of<br>Half-Year's<br>Dividend.<br>£ | Total<br>Appropriation,<br>or Reserve,<br>for Losses.<br>£ |
|-----------------------------------|--|--|
| London and Westminster .....      | 100,000  | 500,000  |
| London Joint Stock .....          | 30,000   | 52,000   |
| Union .....                       | 35,000   | 100,000  |
| City .....                        | 6,000  | 35,000   |
| Imperial .....                    | ...  | ...  |
| Alliance .....                    | 8,000  | 35,000   |
| National Discount Company .....   | 24,000   | 128,000  |
| United Discount Corporation ..... | 1,500  | ...  |
| Total.....                        | 204,500  | 850,000  |

The London Joint Stock Bank states, in addition, that the whole amount of the "exceptional" bills it holds is 89,076*l*, and in the case of the Alliance Bank the full amount of such bills is stated to have been written off.

SCRIP OF FOREIGN LOANS.—The case on this point which we referred to a fortnight ago as having come before the Court of Error in Exchequer Chamber, and elicited then in the course of the argument, some very decided opinions from the judges in favour of the negotiability of such documents, has now been decided by the court in accordance with the leaning manifested at the hearing. The facts of the case—*Goodwin v. Robart* and another—were that the plaintiff's broker had pledged certain Russian and Austro-Hungarian scrip, belonging to the plaintiff, with Messrs Robarts, Lubbock, and Co. for an advance, without the plaintiff's knowledge or consent, and Messrs Robarts on the advance not being repaid, had realised the scrip. The plaintiff accordingly now sued Messrs Robarts to recover the amount, but the defendants pleaded that the scrip was a negotiable document, transferable from hand to hand, so that it became the property of a *bona fide* holder for value. The Court of Error, as above indicated, has adopted this view, and any other, as our readers know, would be inconvenient in the highest degree. The dealings in scrip, which are now so large, would be impossible, if such documents were treated otherwise than as transferable from hand to hand. The Lord Chief Justice in giving judgment also laid down a reason for it, which is of general importance in regard to future questions of law arising out of mercantile usage. He asserted a similar power to establish mercantile usage by judicial decision, to that used by Lord Mansfield in the last century, when he held that bills of exchange endorsed in blank and payable to



bearer passed to any *bonâ fide* ho'der for value. The whole passage is so important that we quote the exact words:—

We think it unnecessary to enter into the question whether this scrip is Russian or English, as we all agree that it is negotiable in its nature because the universal usage of the mercantile world has given it that character. It is said that this is not so, because the scrip is not a promise to pay money, but only to deliver the bonds. But this argument cannot be allowed to prevail, for it is founded upon the idea that the "law merchant" is fixed and stereotyped in form, and is incapable of being expanded and enlarged so as to meet the wants and requirements of trade and the varying circumstances of commerce. This view, however, is incorrect, for the "law merchant," as applicable to bills of exchange, is of comparatively recent growth, and it is neither more nor less than the usages of merchants and traders ratified by decisions of the courts of law, which, on these usages being proved, have adopted them as settled law. By this process, what before was usage only, is engrafted upon and becomes incorporated with the common law, and may thus be said to form part of it. When the usage has been judicially ascertained and established, then, as Lord Campbell said, it becomes part of the "law merchant." Thus it was with bills of exchange, and afterwards as to promissory notes, and more recently still as to bankers' cheques. Thus it was held in Lord Mansfield's time that the property in bank notes or bills of exchange endorsed in blank and payable to bearer passed to any *bonâ fide* holder, and thus it was that bills of lading were held, by virtue of mercantile usage, to pass the property in the goods they represented. This being so, and usage being the basis of all this part of "merchant" law, what is to prevent our acting on the example of our predecessors, and following the same principles? Why should we not adopt the general usage which gives to these instruments a negotiable character? It is true that the scrip is a security, not for money, but for the delivery of the bonds; but substantially and in effect it is a security for money; for until the bond shall be delivered it stands in the place of the bond, which, when delivered, will, beyond doubt, represent the sum of money it is intended to secure. The usage of the money market treats scrip as money, the universal usage is conclusive proof that it is in accordance with public convenience, and to hold that it is a species of security incapable of assignment by delivery would be to hamper the transactions of the money market, and cause great public inconvenience. No doubt this may arise from the facility of transfer by delivery, and it gives occasion sometimes to misappropriation or to cases of theft or loss; but this is an evil common to all negotiable instruments, and it is counterbalanced by the general convenience arising from the facility of transfer.

**THE PROLONGATION OF FRENCH BILLS IN THE WAR OF 1870-71.**—The Court of Queen's Bench—in the case of *Rouquette v. Ouvermann*—has now decided an interesting question of a kind almost certain to arise out of the legal prolongation of the term of payment of bills in France during the war of 1870-71, and as to which the only wonder is that there have not been many cases, the explanation, we suppose, being that almost all the bills "prolonged" were eventually paid. The dispute was whether notice of dishonour by an indorsee to the drawer was good on the bill not being paid at the expiry of the prolonged term, or whether the bill should have been presented at the original date when due, and notice of dishonour then given. The Court have decided that the bill was not "due" until the date fixed by the law of the place at which it became payable, and consequently that it could not be presented, or notice of dishonour given, till then. It was admitted that many points connected with the legal obligations and incidents of bills must be decided according to the law of the place where they are drawn or accepted, but their falling due was manifestly dependent on the law of the place where they were payable, as the acceptor could not be sued for non-payment until the bills had been lawfully presented. The difficulty is one of those nice ones belonging to the "conflict of laws," and it appears there have been conflicting cases before, but the decision, though possibly inconvenient in some respects, appears generally the common sense one, and most in accordance with what would be expected in the mercantile world.

**THE TALLOW BROKING CASE.**—The House of Lords, on appeal, has reversed the judgment of the court below in the now well-known case of *Robinson v. Mollett* and others, which involved a question as to the usage of brokers in the London market, and its binding obligation on outsiders who employed brokers without being aware of the usage. The undisputed facts, it will be recollected, were that the respondents having several orders to execute, including that of the appellant, bought a larger quantity than his, and then distributed a "share" to him, this practice, it was asserted, being usual in the market; but the appellant repudiated the contract on the ground that the respondents had really acted as principals, and that no market usage could bind him to such an alteration of the essential nature of the contract. The decision of the House of Lords, reversing, as stated, the opinion of the court below, is in favour of this view, so that

the matter may be considered as settled law. Lord Chelmsford, in giving judgment said, that assuming the custom would have bound the appellant if he had known of it, and that in any case having employed a broker in a certain market he would be bound by the ordinary usages of that market, still he could not be bound by usages, which changed the intrinsic character of the contracts. "The usage was of such a peculiar character, and was so completely at variance with the relations between the parties, converting a broker employed to buy into a principal selling for himself, and so giving him an interest in the transaction wholly opposed to his duty, that he thought no person who was ignorant of the usage could be held to have agreed to submit to its conditions merely by employing a broker to whom the usage was known, to perform the ordinary and accustomed duties attaching to his employment." While noting this "settlement" of the law, we must also express our fear that there has been "a miscarriage of justice," and that the decision will give the courts of law a great deal of trouble, besides infusing doubt and confusion into mercantile transactions. It is only in a technical sense, it appears to us, that the transaction in question was converted into one between principals, instead of that of a broker buying for his clients. A broker having various orders to buy at the same time could not act fairly to his principals without buying in a lump and then distributing the amount, and because he does so we do not see that this converts him into an original seller as far as his various principals are concerned. The convenience of the distribution is in many cases so great that we should expect it to continue substantially, and so give rise to more disputes. The case, we may add, is a curious illustration of the law's uncertainties, the judges in the Common Pleas and the Court of Error having been equally divided, and a similar division having occurred among the judges who had been "consulted" by the House of Lords. The present decision has, however, been unanimous—the Peers present being the Lord Chancellor, Lord Chelmsford, Lord Hatherley, Lord Penzance, and Lord O'Hagan.

**THE GOVERNMENT AND FRIENDLY SOCIETIES.**—The annexed very curious return has just been printed, showing the rapid increase of the deficiency in the assets of the National Debt Commissioners in respect of their liabilities to Friendly Societies. The last figures are alarming, the assets being only 583,000*l.*, and the liabilities 1,772,000*l.*, so that this branch of the Government's business as a banker is insolvent, and could only pay 6s 8d in the £. There ought clearly to be more inquiry than has yet been made as to the way such deficiencies arise, and how they are to be prevented in future:—

RETURN showing, in respect of each Year since 1865 (inclusive), the INCREASE OF THE DEFICIENCY IN THE ASSETS OF THE NATIONAL DEBT COMMISSIONERS, in respect of their LIABILITIES TO FRIENDLY SOCIETIES.

| Date.                  | Liabilities to Friendly Societies. | Value of Assets in the Hands of the National Debt Commissioners. | Deficiency. | Increase of Deficiency since the Preceding Year. |
|------------------------|------------------------------------|--|-------------|--|
|                        | £                                  | £  | £           | £  |
| 20 November, 1865..... | 1,915,703                          | 1,071,193  | 844,505     | .....  |
| — 1866.....            | 1,799,648                          | 919,193  | 880,450     | 35,945   |
| — 1867.....            | 1,803,476                          | 931,079  | 872,397     | —8,053   |
| — 1868.....            | 1,824,389                          | 907,634  | 916,755     | 44,358   |
| — 1869.....            | 1,827,059                          | 868,481  | 958,578     | 41,823   |
| — 1870.....            | 1,821,645                          | 805,467  | 1,015,788   | 57,200   |
| — 1871.....            | 1,788,120                          | 736,587  | 1,051,533   | 35,755   |
| — 1872.....            | 1,775,940                          | 678,585  | 1,097,355   | 45,820   |
| — 1873.....            | 1,778,570                          | 632,098  | 1,146,472   | 44,117   |
| — 1874.....            | 1,771,738                          | 582,774  | 1,188,964   | 42,492   |
|                        |                                    |  |             | 352,512  |
|                        |                                    |  |             | 8,053  |
|                        |                                    |  |             | Deduct decrease .....                            |
|                        |                                    |  |             | Total increase of deficiency since 1865 .....    |

**AMERICAN RAILWAYS IN 1874.**—The introduction to "Pocr's Railroad Manual" for the present year contains the following summary of the results of working American railways in 1874, as compared with 1873:—

|            | Earnings.   |             |                        |                     |                      |
|------------|-------------|-------------|------------------------|---------------------|----------------------|
|            | Gross. Dol. | Net. Dol.   | From Freight, &c. Dol. | On Passengers. Dol. | Dividends Paid. Dol. |
| 1874 ..... | 520,466,016 | 189,570,958 | 379,466,935            | 140,996,081         | 67,042,942           |
| 1873 ..... | 526,419,935 | 183,810,562 | 389,036,508            | 137,384,427         | 67,120,700           |

Putting the figures into English money at 3s 8d per dollar, the statement shows that, while the gross receipts in 1873 were 96,510,000*l.*, they had fallen in 1874 to 95,419,000*l.*, or a reduction of rather more than a million sterling. In consequence, however, of the reduction of expenses by more than two millions in the same period—from about 62,811,000*l.* to



60,664,000l—the net earnings in 1874 had increased as follows:—

|                            | £          |
|----------------------------|------------|
| Net earnings in 1874 ..... | 34,755,000 |
| — 1873 .....               | 33,699,000 |
| Increase in 1874 .....     | £1,056,000 |

The result thus confirms the conclusion from the results of the working of the leading railways, which we noticed some time ago,—that American railway-working as a whole, has been more profitable in 1874, with a reduced traffic, than it was with the larger traffic of 1873. There could not be a better illustration of the rule in railways as in other business, that a diminished gross earning does not always mean a diminished net earning; the causes of the reduction are always important, and as they have been productive in the present case of a greater proportionate fall in the cost of working, by means of lower wages and prices for material, the result is the increased net earning above shown. In another view, however, the facts show how great a change the panic of 1873, or rather the entire period of depression of which that panic marked a certain stage, must have made in the condition of masses of the American people. Railway-working has not been less profit-

able, and this may be the case with other trades; but, as a rule, production has been diminished, as is shown by the falling off of gross traffics, and this means heavy loss in many directions. It ought also to be added that while the net earnings have increased so much, there has been at the same time a large increase of capital. The cost of the railroads in operation is stated to have been 4,221,764,000 dols, or 773,990,000l, in 1874, as against 3,784,543,000 dols, or 693,833,000l, in 1873, or an increase of about 80,000,000l. Notwithstanding the increased net earnings, therefore, and the fact that the amount paid in dividends appears in the two years to have been the same, the year 1874 must have been less profitable to the holder of American railway stocks than its predecessor, though not so unprofitable as it would have been if the traffic and working expenses had remained the same.

PROFESSOR CAIRNES.—The death of this eminent scholar and economist occurred on Thursday. Much distinguished, although comparatively not old in years, by his writings on the subject, he has also filled various chairs of Political Economy successively in Ireland and London. We propose next week to speak at length of him.

### THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1875, and June 30, 1875:—

| REVENUE AND OTHER RECEIPTS.                                 |                              |                          |                      |            | EXPENDITURE AND OTHER PAYMENTS.                              |                              |                        |                      |            |
|---|------------------------------|--------------------------|----------------------|------------|--|------------------------------|------------------------|----------------------|------------|
|   | Budget Estimate for 1875-76. | TOTAL EXCHEQUER RECEIPTS |                      |            |  | Budget Estimate for 1875-76. | TOTAL EXCHEQUER ISSUES |                      |            |
|   |                              | To June 30, 1875.        | Same time last year. |            |  |                              | To June 30, 1875.      | Same time last year. |            |
| Balance on 1st April, 1875—                                 |                              | £                        | £                    | £          |  | £                            | £                      | £                    | £          |
| Bank of England .....                                       | ...                          | 4,662,261                |                      | 5,908,870  | EXPENDITURE.   | 24,700,000                   | 6,524,629              |                      | 6,505,982  |
| Bank of Ireland .....                                       | ...                          | 1,603,061                |                      | 1,533,984  | Permanent Charge of Debt .....                               |                              |                        |                      |            |
|   |                              |                          | 6,265,322            | 7,442,854  | Interest on Local and Temporary Loans .....                  | 70,000                       |                        |                      |            |
| <b>REVENUE.</b>   |                              |                          |                      |            | Other charges on Consolidated Fund .....                     | 1,590,000                    | 403,246                |                      | 403,902    |
| Customs .....   | 19,500,000                   | 4,687,000                |                      | 4,563,000  | Supply Services .....  | 46,462,000                   | 12,120,262             |                      | 12,174,060 |
| Excise .....  | 27,740,000                   | 6,427,000                |                      | 6,330,000  |  |                              |                        |                      |            |
| Stamps .....  | 10,600,000                   | 2,900,000                |                      | 2,714,000  | Expenditure .....  | 75,523,000                   | 19,048,137             |                      | 19,032,744 |
| Land Tax and House Duty .....                               | 2,450,000                    | 462,000                  |                      | 413,000    | <b>OTHER PAYMENTS.</b>                                       |                              |                        |                      |            |
| Income Tax .....  | 3,600,000                    | 778,000                  |                      | 1,072,300  | Advances under various Acts, issued from the Exchequer ..... |                              | 847,290                |                      | 801,767    |
| Post Office .....   | 5,750,000                    | 1,568,000                |                      | 1,350,000  | Expenses of fortifications & military barracks .....         |                              |                        |                      | 9,000      |
| Telegraph Service .....                                     | 1,200,000                    | 300,000                  |                      | 300,000    | Exchequer Bills paid off .....                               |                              | 17,300                 |                      | 374,123    |
| Crown Lands .....   | 385,000                      | 78,000                   |                      | 78,000     | Surplus income applied to reduce Debt .....                  |                              | 331,967                |                      | 1,184,890  |
| Miscellaneous .....   | 4,100,000                    | 1,166,662                |                      | 852,521    | Balances on 30th June, 1875—                                 |                              |                        |                      |            |
| Revenue .....   | 75,625,000                   |                          | 18,266,662           | 17,672,521 | Bank of England .....  | 4,050,663                    |                        | 4,554,332            |            |
| <b>OTHER RECEIPTS.</b>                                      |                              |                          |                      |            | Bank of Ireland .....  | 597,063                      |                        | 760,547              |            |
| Advances under various Acts, repaid to the Exchequer .....  |                              | 350,345                  |                      | 467,138    |  |                              | 4,637,726              |                      | 5,314,879  |
| Money raised for fortifications and military barracks ..... |                              |                          |                      |            | Totals .....   |                              | 24,892,329             |                      | 25,582,513 |
| Money raised by Exchequer Bonds .....                       |                              |                          | 350,345              | 467,138    |  |                              |                        |                      |            |
| Totals .....  |                              |                          | 24,892,329           | 25,582,513 |  |                              |                        |                      |            |

The following are the Receipts on account of Revenue during the 4 days ending June 30:—

|                               | Receipts of 4 Days Ending June 30. |
|-------------------------------|------------------------------------|
| Customs .....                 | 174,000                            |
| Excise .....                  | 69,000                             |
| Stamps .....                  | 95,000                             |
| Land Tax and House Duty ..... | 10,000                             |
| Income Tax .....              | 36,000                             |
| Post Office .....             | 150,000                            |
| Telegraphs .....              | nil.                               |
| Crown Lands .....             | nil.                               |
| Miscellaneous .....           | 209,935                            |
| Total .....                   | 743,935                            |

The total receipts of the previous week were 1,065,780l.

The Exchequer issues of the 4 days on account of expenditure were 2,341,547l, viz.:—

|   | £         |
|---|-----------|
| Permanent charge of debt .....              | nil.      |
| Interest on local and temporary loans ..... | nil.      |
| Other charges on Consolidated fund .....    | 21,561    |
| Supply services .....                       | 2,319,986 |
|   | 2,341,547 |

During the 4 days the cash balances in the Bank of England and in the Bank of Ireland have decreased as follows:—

|                           | Bank of England. | Bank of Ireland. | Total.    |
|---------------------------|------------------|------------------|-----------|
| Balances on June 26 ..... | 5,459,275        | 841,063          | 6,300,338 |
| — June 30 .....           | 4,050,663        | 587,063          | 4,637,726 |
| Decrease .....            | 1,408,612        | 254,000          | 1,662,612 |



Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 8.

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

|   | DEBITOR.                |                         |                         |
|---|-------------------------|-------------------------|-------------------------|
|   | July 8, 1875.           | July 1, 1875.           | July 8, 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            | 8,001,967 69            |
| 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.....   | 2,421,033,205 0         | 2,423,345,910 0         | 2,537,661,410 0         |
| Bank notes to order, receipts payable at sight.....               | 5,508,149 36            | 9,658,950 42            | 8,743,897 10            |
| Treasury account current creditor.....                            | 169,915,831 2           | 174,762,875 22          | 153,825,980 10          |
| Current accounts, Paris.....                                      | 272,116,498 98          | 280,227,551 51          | 251,495,578 30          |
| Do branch banks.....  | 31,096,093 0            | 30,189,128 0            | 26,529,310 0            |
| Dividends payable.....  | 11,574,943 0            | 20,300,935 98           | 14,017,532 0            |
| Interests on securities transferred or deposited.....             | 8,156,776 33            | 2,462,121 68            | 7,350,460 72            |
| Discounts and sundry interests.....                               | 1,212,504 58            | 723,865 63              | 2,502,749 19            |
| Rediscounted the last six months.....                             | 2,618,665 59            | 2,618,665 59            | 4,363,645 31            |
| Bills not disposable.....   | 1,766,318 66            | 19,378,434 93           | 1,561,373 76            |
| Reserve for eventual losses on prolonged bills.....               | 4,001,750 20            | 4,001,750 20            | 6,626,299 65            |
| Sundries.....   | 7,183,973 41            | 6,502,800 81            | 14,231,843 29           |
| <b>Total</b> .....  | <b>3,181,158,520 68</b> | <b>3,215,168,343 90</b> | <b>3,269,911,507 13</b> |
|   | CREDITOR.               |                         |                         |
| Cash in hand and in branch banks.....                             | 1,551,321,209 79        | 1,567,464,959 34        | 1,209,374,907 97        |
| Commercial bills over-due.....                                    | 229,088 30              | 4,310,206 3             | 356,491 74              |
| Commercial bills discounted, not yet due.....                     | 272,012,040 70          | 257,194,285 77          | 353,231,073 76          |
| Bonds of the City of Paris.....                                   | 746,862,500 0           | 746,862,500 0           | 30,300,000 0            |
| Treasury bonds.....   | 232,253,499 0           | 241,421,660 0           | 409,009,553 8           |
| Advances on deposits of bullion.....                              | 10,611,500 0            | 10,505,700 0            | 9,691,900 0             |
| Do in branch banks.....   | 8,196,600 0             | 8,064,200 0             | 2,176,600 0             |
| Do in French public securities.....                               | 25,314,000 0            | 25,546,300 0            | 23,011,100 0            |
| Do by branch banks.....   | 17,504,200 0            | 17,334,600 0            | 17,649,950 0            |
| Do on railway shares and debentures.....                          | 15,665,900 0            | 15,749,200 0            | 48,031,200 0            |
| Do by branch banks.....   | 13,338,700 0            | 13,329,100 0            | 15,387,700 0            |
| Do on Crédit Foncier bonds.....                                   | 1,231,800 0             | 1,223,500 0             | 1,217,300 0             |
| Do branches.....  | 531,300 0               | 530,900 0               | 460,100 0               |
| Do to the State (Convention, June 10, 1857)                       | 60,000,000 0            | 60,000,000 0            | 60,000,000 0            |
| Government stock reserve..  | 12,980,750 14           | 12,980,750 14           | 12,980,750 14           |
| Do disposable.....  | 67,350,613 82           | 67,350,613 82           | 67,307,402 42           |
| Rentes Immobilisées (Law of June 9, 1857)                         | 100,000,000 0           | 100,000,000 0           | 100,000,000 0           |
| Hotel and furniture of the bank and landed property branches..... | 7,561,344 0             | 7,556,540 0             | 6,926,853 0             |
| Expenses of management....  | 375,777 29              | 301,565 2               | 136,402 23              |
| Employ of the Special Reserve.....                                | 24,364,209 97           | 24,364,209 97           | 24,364,209 97           |
| Sundries.....   | 13,453,497 67           | 33,077,564 81           | 7,136,507 90            |
| <b>Total</b> .....  | <b>3,181,158,520 68</b> | <b>3,215,168,343 90</b> | <b>3,269,911,507 13</b> |

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

|                       | INCREASE. | frances.   |
|-----------------------|-----------|------------|
| Discounts.....        | DECREASE. | frances.   |
| Circulation.....      |           | 2,315,705  |
| Treasury account..... |           | 4,847,044  |
| Private deposits..... |           | 7,204,090  |
| Cash.....             |           | 16,143,750 |

The only variations of any importance are in the discounts and the cash reserve; the former have increased by 15 millions in Paris, but this augmentation is reduced 9 millions by the payments in the branches at the end of June, which only appear in this week's return. The cash reserve, for the second week in succession, shows a reduction of about 16 millions.

The discount market has become easier with the falling off in the demands since the commencement of the month; commercial bills are now taken at 3 to 3½, and bankers' paper ½ lower. Exchange on London is also lower, the rate for sight having fallen to 25f 30c; short paper is offered at 25f 28c and long at 25f 29½c. Amsterdam is lower at 209½ to ¼; but the value of German paper has further improved to 121½ the 100 marks at all dates, and the rate for Berlin on Paris has fallen from 81 marks 20 to 81 the 100 francs. The reaction in the exchange on Italy continues, and the discount has extended to 7 to 7½.

The Five per Cents. are still the most buoyant of the Government stocks, and have improved steadily under the cash purchases, which have increased since the payment of the July dividends. The Receiver-General alone took 64,000f of this Rente yesterday and 51,000f to-day. The Threes have not yet recovered from the large deliveries at the settlement. The price of 517f 50c, at which the Morgan loan is maintained, is inexplicable. Italian is in good demand, and has

gained ¼ in the week. Russian Fives of 1870 have advanced ¼, to 107½, and the bonds of 1867 and 1869 to 435. Spanish have lost ¼, and Peruvian 3, at 61 xd. Bank of France shares have been offered since the payment of the half-year's dividend, and have lost 40f this week. Spanish Credit Mobilier have also fallen 35f since the coupon was taken off. Franco-Hollandaise Bank shares have gained 10f, at 315f. The coupons deducted this week from the shares comprised in the table given below are:—Banque de Paris, 30f; Crédit Foncier, 23f 75c; Northern Railway, 44f; Southern, 20f; Suez Canal, 12f 50c.

The returns of the six railway companies for the 24th week show an increase of 798,000f compared with last year. The South of Austria section of the Lombardo has an increase of 63,000f; the Upper Italy lines only balance those of the same week in 1874. The gain on the two sections since the 1st January now amounts to 1,459,032f. The receipts of the Suez Canal Company in June reached 2,115,000f received from 108 vessels, against 1,429,373f and 82 vessels in 1874, and 1,699,017f and 87 vessels in 1873. The tolls in the first six months amounted to 15,259,170f, against 12,611,949f in the first half of 1874, and 11,846,309f for 1873. The increase in the traffic is even greater than shown by the receipts, as, during the first five months of 1874, the dues were levied on the gross tonnage. Subjoined are to-day's prices for the account:—

|                                  | July 1. | July 8.   |
|----------------------------------|---------|-----------|
|                                  | f c     | f c       |
| Threes.....                      | 63 95   | 63 95     |
| Fives.....                       | 103 90  | 104 30    |
| Morgan Loan (cash).....          | 517 50  | 517 50    |
| Italian.....                     | 73 02½  | 71 30xd   |
| Ottoman Fives.....               | 39 90   | 39 85     |
| Ottoman, 1869.....               | 275 50  | 275 0     |
| Russia, 1870.....                | 106     | 107½      |
| Spanish Exterior.....            | 19      | 18½       |
| United States 6 per cent.....    | 104     | 104½      |
| Peruvian.....                    | 67 0    | 61 0      |
| Honduras.....                    | 18 0    | 18 0      |
| Bank of France (cash).....       | 3840 0  | 3800 0    |
| Comptoir d'Escompte.....         | 610 0   | 606 25    |
| Crédit Foncier.....              | 910 0   | 890 0     |
| Crédit Mobilier.....             | 201 25  | 195 0     |
| Société Générale.....            | 558 75  | 567 50    |
| Banque de Paris et des P. B..... | 1152 50 | 1135 0xd  |
| Parisian Gas.....                | 975 0   | 977 50    |
| Northern Railway.....            | 1217 50 | 1161 25xd |
| Western.....                     | 597 50  | 597 50    |
| Orleans.....                     | 950 0   | 957 50    |
| Eastern.....                     | 556 25  | 560 0     |
| Paris-Mediterranean.....         | 935 0   | 930 0     |
| Southern.....                    | 706 25  | 680 0xd   |
| South Austrian Lombard.....      | 207 50  | 211 25    |
| Suez Canal.....                  | 686 25  | 675 0xd   |

The Assembly has terminated this week the discussion of two of the railway bills which have produced such contention between the rival partisans of the large and small companies. The former were successful on the bill for the concession of twenty sections of line to the Paris to Mediterranean company; but suffered a defeat on that relative to two lines in the department of the Nord, which the Minister of Public Works wished to grant to the Northern Company, in violation of a regular concession made by the Council-General of the Nord to the Picardy and Flanders Company. The Northern Company when invited to compete for the construction of those lines had persistently refused, and it was only after the concession made to the other company, and had been accepted by the Council of State, and approved of by the Government engineers, that it claimed the lines and offered certain advantages to outst the other company. The committee of the Assembly, however, defended the convention made, and the Assembly also refused to countenance an act of injustice to M. Picardy and Flanders Company by voting the declaration of public utility on the concession by a majority of 317 to 294. This is not the first time that the Northern Company has permitted, by its obstructiveness, the establishment of rival companies in the departments through which its network runs. Its refusal to construct the line from Lille to Valenciennes first opened the field for the activity of M. Philippart, who had since taken a leading part in constructing the series of lines now forming the North-Eastern network, in which the two new lines now voted will form a new link.

The reports which the Sub-Committees on the Budget of 1876 are presenting to the Assembly contain interesting details on different Government services. That of the Ministry of the Interior gives an account of the comparative receipts and expenditure of the telegraphic service since 1850. According to these returns the telegraphs in France have never, down to the end of 1874, yielded a sufficient revenue to cover the cost of the service. In the first year for which the returns are given the working expenses for men, material, and construction was 1,800,614f, and the receipts 22,860f only. In 1860 the use of the telegraph had largely increased, and the receipts amounted to 4,752,954f, but



those receipts were absorbed by the working expenses, which for men and material amounted to 5,570,064f, while 2,119,217f was spent for construction, leaving a total deficit of 2,936,327f. In 1869, the last year of the Empire, the revenue from this source reached 10,660,793f, but there was still an excess of expenditure amounting to 2,555,657f. In these returns no account is taken of the telegraphic service of the Government, which, if calculated at the rates of the ordinary tariffs, would add about two millions of francs yearly to the receipts; but, on the other hand, the costs of construction do not include the contributions from the departments, the communes, or private individuals. Since the war, the receipts from the telegraphs have increased more rapidly, and in 1874 amounted to 14,365,366f; while the expenses had remained almost stationary, so that in that year the loss in the service had become reduced to 6,833f. The returns for the present year are still more favourable; and if the results of the first four months are maintained, the income will amount to 16,700,000f, and will, for the first time, leave a profit exceeding 2,200,000f.

The report on the credits of the Ministry of Finance, with which M. Wolowski was charged, gives a table of the progressive increase in the number of inscriptions of Rente and the charge of the Consolidated Debt, from the year 1798, when the Grand Livre was first opened, down to the present year, with the object of showing that the subdivision of the public funds has followed a moment analogous to the subdivision of the soil. The subjoined return gives the situation on the 1st January of each year subsequent to 1798:—

| Year. | Inscriptions. | Rente.<br>francs. |
|-------|---------------|-------------------|
| 1798  | 24,796        | 35,111,785        |
| 1815  | 137,950       | 63,605,278        |
| 1831  | 193,325       | 206,436,674       |
| 1848  | 291,808       | 240,808,965       |
| 1849  | 747,744       | 280,842,513       |
| 1856  | 1,020,338     | 284,668,525       |
| 1872  | 2,147,130     | 504,126,256       |
| 1873  | 3,473,475     | 626,120,200       |
| 1874  | 4,130,040     | 690,013,493       |
| 1875  | 4,380,933     | 748,404,971       |

In 1798 the average inscription was 1,416f; after the first Empire, in 1814, the amount of Rente had not doubled, yet the number of inscriptions had increased more than five-fold, the average amount being only 462f; the public fortune, both in real and moveable property, was spreading and becoming divided among a greater number of holders, the movement being accelerated by the application of the principles relative to successions established by the Code Napoleon. With the Restoration a retrograde movement is observed; under the influence of the legislation and tendencies of the times, private fortunes become more concentrated, and although the sum of Rente increased nearly 50 per cent., the average of each inscription rose to 1,046f; after the Revolution of July, the tide set in again in the opposite direction; and in 1848 the average inscription had fallen to 825f; in 1849, with an increase of only 40 millions in the interest on the debt, the number of inscriptions had almost tripled; this sudden augmentation in the number of the fundholders, was in a great measure due to the suspension of payments by the Savings Banks, and the reimbursement to depositors by titles of Rente of small amount; in 1852 the average inscription was only 295f. During the Empire the fractioning of the public funds continued, and between 1852 and 1870 the sum of Rente had increased from 239 millions to 358, while the average inscription had become reduced to 285f. At the latest date for which this return is given, there were 4,380,933 inscriptions of Rente, of an average of 170f only. This is, of course, not meant to imply that there are over four millions of fundholders; several inscriptions are no doubt held in the same hands, but as the same cause of miscalculations has at all times existed, it will in no way modify the favourable deductions relative to the general prosperity of the country that may be drawn from this dispersion of the public fortune.

A Paris journal publishes a letter from one of its subscribers complaining of the delay in England in the payment of money orders issued by the French offices. According to the writer, the orders are only paid eight or ten days after delivery. The statement is no doubt exaggerated, but if there is any foundation for the complaint, a remedy should be applied, for any unnecessary delay would indispose the public from employing this mode of remitting money. While on this subject it may be mentioned that this service has hardly produced the results that were expected from it when created. An official return shows that the number of orders issued in France and Algeria in 1874, on the English Post-offices, was only 2,253 for a total sum of 133,802f, and those drawn in England on France and Algeria were 7,250 for 438,949f. One cause of the small use made of this faculty of sending small sums of money between the two countries was that down to the 1st April, 1874, the service in France was limited to the Paris office. A proof that there is room for a large development in the service is furnished by a comparison of the results

obtained with other countries to which it has been extended. While in 1874 the number of money orders which passed between England and France was only 9,503, there was exchanged with Switzerland 47,166, with Belgium 64,957, and with Italy 80,217. Those other countries, however, possess the advantage of having a monetary system identical with that of France. A bill is now before the Assembly for the exchange of money orders with Germany.

Two of the financial companies whose shares have recently been the object of great fluctuations in value, have just held their annual meetings, but only short abstracts of their reports have as yet been published. The chief point touched on in that of the Spanish Credit Mobilier was the plan recently put forward for paying off the capital, but the realisation of which scheme appears to have encountered obstacles. This company had purchased 30,000 shares of 500f at a moment when they were below par, and which were cancelled at the end of last year. The meeting held on the 7th November last also authorised the board to buy in 30,000 more, which were likewise to be annulled, thus reducing the original capital of 60 millions to one-half. To facilitate this reimbursement of the capital the board proposed to call in all the existing shares and to give in exchange for them two titles, a capital share having a right to a fixed dividend of 6 per cent., and a dividend share which would be entitled to the surplus profits. The board had supposed that the two classes of shares could be dealt in separately, and that the amortisation of the second series of 30,000 could be effected gradually by the purchase of the capital shares only. The Syndicate of the Bourse, however, refused to grant a quotation of the two kinds of shares separately, and as the purchase of the double shares would require a larger outlay, the execution of the plan has been necessarily delayed. The profits for last year amounted to 7,360,312f on a capital of 45 millions, permitting a dividend of 15 per cent., and the meeting was called on to decide whether the whole should be distributed, or whether the dividend should be limited to 50f, in order that the public might not be led to form exaggerated expectations with respect to future years. The meeting, however, decided on distributing the whole of the 75f, of which 30f was paid as an interim dividend on the 1st January last.

The Franco-Hollandais Bank held its meeting of shareholders on Saturday last, but the communications made were very incomplete, the balance sheet presented being that drawn up on the 31st December last, before the late crisis. It was stated that the paid-up capital of the company had only become reduced by the late events from 25 millions to 22 millions. As, however, the principal assets consist of shares of the Lille to Valenciennes, North-Eastern, Orleans to Rouen, and other secondary railway companies, all of which suffered a great depreciation by the failure of M. Philippart's projects, it would be necessary to know the value at which they are now estimated. The meeting eventually decided on an adjournment for a month, when a statement of the situation on the 30th June should be presented. The present price of the shares of this company would appear to indicate that more than two-thirds of the paid-up capital has been lost; at 320f, less 250f still due on each share, the value of the 250f paid up is reduced to 70f, the practice followed on the Paris Bourse being to include the amount of the capital not called, and which has to be deducted from the market price by the seller. The balance sheet of the 31st December showed profits of 3,657,558f, on which an interim dividend of 10f was paid, requiring a sum of one million. The surplus profits have been more than absorbed by the subsequent losses, even should these be limited to three millions, as stated.

The Roman Railway company announces that its bonds will be received at the Paris office of the company in exchange for 15 francs of Italian Rente as voted by the Italian Parliament. Those sent in before the 20th inst. will receive Rente bearing interest from the 1st January last.

The well-known Paris firm of bankers, Fould and Co., give notice that in consequence of the death of M. Adolphe Fould the business will in future be carried on in the name of A. and H. Heine, the only surviving partners.

The Haytian loan appears to have been a failure; no announcement of the result of the subscription has been made, but the house by which it was issued admits that not more than half the amount offered was taken up. How much less than the half is not stated.

The Banque de Paris opens to-day a subscription to 78,000 bonds of the City of Florence; nominal 500f issued at 410f, paying 25f interest, free of all taxes, and redeemable at par in 50 years by half-yearly drawings.

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

Corro. — The Syndicate of brokers, in revising the price current at the end of last week, reduced the United States produce from 2f to 3f, and the Brazil from 1f to 2f. The following are the present rates for the current sorts:—New Orleans, low middling, 91f; good ordinary, 85f; Georgia, same sorts, 90f and 85f; Pernambuco



fair, 95f; Sorocaba, 92f; Oomrawuttee, good fair, 64f; Tinnevely, 68f; Bengal, 53f. Sales last week, 3,647 bales; importations, 7,295. Stock, 171,260, of which 98,860 from the United States, against 166,130 and 119,710 at same date last year.

COFFEE.—Rio, 85f to 102f; Guatemala, 112f to 116f; La Guayra, 107f to 110f; Maracaibo, 110f; Hayti, St Marc, 110f 50c. Sales last week, 5,472 bags; importations, 45,254. Stock, 280,680 and 210 tierces, against 184,866 and 209 in same week last year.

HIDES.—Mexican, dry, 117f; Pernambuco, salted, 74f; Uruguay, 93f 50c; Monte Video, 75f; Lima, ox, 61f 50c; cow, 63f 50c; Rio Grande, cow, 77f 50c; ox, 83f; Valparaiso, 94f; Bahia, dry salted, 84f 50c; Buenos Ayres, dry, heavy, 125f; Amapula, dry, 116f; Munas, 133f; Vera Cruz, 115f.

WOOL.—Monte Video, 165f to 235f; Buenos Ayres, 145f to 245f per 100 kilos.

TALLOW.—Monte Video, ox, 54f; Uruguay, 52f; La Plata, sheep, 50f 50c to 51f.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 7th day of July, 1875.

ISSUE DEPARTMENT.

|                   |             |                        |             |
|-------------------|-------------|------------------------|-------------|
| Notes issued..... | £41,029,955 | Government debt.....   | £11,015,100 |
|                   |             | Other securities ..... | 3,984,900   |
|                   |             | Gold coin and bullion. | 26,029,955  |
|                   |             | Silver bullion .....   | ...         |
|                   | 41,029,955  |                        | 41,029,955  |

BANKING DEPARTMENT.

|   |             |                         |             |
|---|-------------|-------------------------|-------------|
| Proprietors' capital...   | £14,558,000 | Government securities   | £14,871,418 |
| Rest .....  | 3,311,801   | Other securities .....  | 20,836,837  |
| Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... | 5,119,414   | Notes.....              | 12,453,415  |
| Other deposits .....  | 25,588,745  | Gold and silver coin... | 755,468     |
| Seven-day and other bills .....   | 344,178     |                         |             |
|   | 48,917,138  |                         | 48,917,138  |

Dated July 8, 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) ... | 28,920,718 | Securities .....       | 36,155,255 |
| Public deposits .....                       | 5,119,414  | Coin and bullion ..... | 26,785,423 |
| Private deposits .....                      | 25,588,745 |                        |            |
|   | 59,628,877 |                        | 62,940,678 |

The balance of Assets above Liabilities being 3,311,801, 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) | 640,325   | ...       |
| Public deposits .....                   | ...       | 4,610,476 |
| Other deposits...                       | 325,805   | ...       |
| Government securities .....             | 1,121,789 | ...       |
| Other securities .....                  | ...       | 4,626,700 |
| Bullion .....                           | 86,307    | ...       |
| Rest .....                              | 201,630   | ...       |
| Reserve .....                           | ...       | 554,018   |

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

|                 | Week ending July 7, 1875. | Week ending June 30, 1875. | Week ending July 8, 1874. |
|-----------------|---------------------------|----------------------------|---------------------------|
| Thursday.....   | £21,542,000               | £11,510,000                | £21,786,000               |
| Friday .....    | 17,495,000                | 12,921,000                 | 19,847,000                |
| Saturday .....  | 23,041,000                | 15,048,000                 | 23,240,000                |
| Monday .....    | 17,080,000                | 13,605,000                 | 16,053,000                |
| Tuesday .....   | 18,517,000                | 13,972,000                 | 18,740,000                |
| Wednesday ..... | 15,111,000                | 40,198,000                 | 16,415,000                |
| Total .....     | 112,786,000               | 107,254,000                | 116,081,000               |

JOHN C. POOCOCK, Deputy-Inspector.

Bankers' Clearing-house, July 8, 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 30th June, 1875:—

| Date.         | Circulation, excluding Bank Post Bills. | Coin and Bullion. | Deposits.  | Securities in Banking Department | Reserve.   | Rate of Discount |
|---------------|---|-------------------|------------|----------------------------------|------------|------------------|
|               | £                                       | £                 | £          | £                                | £          | %                |
| Mar. 31 ..... | 26,641,755                              | 21,165,924        | 27,531,643 | 36,548,296                       | 9,524,169  | 3½               |
| Apr. 7 .....  | 27,160,620                              | 20,858,067        | 24,035,200 | 33,351,857                       | 8,697,447  | —                |
| 14 .....      | 27,106,220                              | 20,907,206        | 22,649,220 | 31,874,807                       | 9,800,985  | —                |
| 21 .....      | 26,928,465                              | 21,059,300        | 22,604,483 | 31,477,024                       | 9,130,835  | —                |
| 28 .....      | 26,842,530                              | 21,023,290        | 23,198,982 | 31,988,493                       | 9,180,760  | —                |
| May 5 .....   | 27,250,815                              | 20,969,378        | 22,917,489 | 32,510,775                       | 8,398,533  | —                |
| 12 .....      | 27,341,200                              | 21,145,316        | 23,552,709 | 32,779,168                       | 8,804,116  | —                |
| 19 .....      | 27,083,015                              | 21,242,113        | 22,472,213 | 31,303,406                       | 9,159,098  | —                |
| 26 .....      | 26,852,270                              | 22,196,642        | 24,968,916 | 32,613,450                       | 10,344,372 | —                |
| June 2 .....  | 27,407,895                              | 22,484,393        | 27,651,840 | 35,564,894                       | 10,076,498 | —                |
| 9 .....       | 26,870,005                              | 22,930,897        | 26,881,787 | 33,815,265                       | 11,060,892 | —                |
| 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 .....      | 27,936,215                              | 26,699,116        | 34,992,830 | 39,213,166                       | 13,762,901 | —                |
| July 7 .....  | 28,576,540                              | 26,785,423        | 30,708,159 | 36,708,255                       | 13,208,833 | 3                |

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. | July 5, 1865. | July 10, 1872. | July 9, 1873. | July 8, 1874. | July 7, 1875. |
|---|---------------|----------------|---------------|---------------|---------------|
| Circulation, excluding bank post bills .....  | £ 22,717,616  | £ 26,267,565   | £ 26,197,390  | £ 27,276,125  | £ 28,576,540  |
| Public deposits .....                         | 9,348,667     | 6,265,957      | 5,762,616     | 5,427,280     | 5,119,414     |
| Other deposits .....                          | 14,443,335    | 19,737,705     | 19,953,987    | 19,964,390    | 25,588,745    |
| Government securities .....                   | 10,399,879    | 13,385,646     | 13,278,154    | 14,212,352    | 14,871,418    |
| Other securities .....                        | 23,229,578    | 18,722,458     | 19,670,190    | 18,466,804    | 20,836,837    |
| Reserve of notes & coin .....                 | 8,502,294     | 12,276,416     | 11,177,192    | 10,980,731    | 13,208,883    |
| Coin and bullion .....                        | 16,973,259    | 23,543,081     | 22,374,592    | 23,256,356    | 26,785,423    |
| Bank rate of discount.                        | 3 %           | 3 %            | 5 %           | 2½ %          | 3 %           |
| Price of Consols .....                        | 90¼ xd        | 92½            | 92½ xd        | 92½ xd        | 94¼ xd        |
| Average price of wheat                        | 41s 6d        | 58s 4d         | 59s 1d        | 60s 8d        | 43s 6d        |
| Exchange on Paris (sht)                       | 25 15 22½     | 25 30 40       | 25 50 6½      | 25 17½ 27½    | 35 27½ 37½    |
| — Amsterdam ditto.                            | 11 17½ 18½    | 12 1 2         | 12 0½ 1½      | 11 18 19      | 11 19½ 12 0½  |
| — Hamburg (3 mths)                            | 13 9½ 10½     | 13 10½ 11      | 2056          | 2062          | 2078          |
| Clearing-house return                         | ...           | 113,828,000    | 112,859,000   | 116,081,000   | 112,786,000   |

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 8,786,243l; in 1872, an excess of 1,015,247l; in 1873, an excess of 283,797l; and in 1874, an excess of 1,497,576l. In 1875, there is an excess of 4,751,908l.

In 1865, the approach of the general elections had some disturbing effect on the money market, and an uneasy feeling was apparent as to the possibility of further commercial disasters. Lord Westbury had been dismissed from his office as Lord Chancellor.

In 1872, there was an improving demand for money, which was becoming scarcer. German purchases of gold were made in this market.

In 1873, the Bank rate was lowered 1 per cent., but rates in the open market went ½ per cent. below it. Large amounts of gold were approaching from America and Australia. The new French Government caused M. Thiers' tax on raw materials to be abandoned.

In 1874, the payment of dividends in the new half-year had taken money out of the Bank, but the re-payment of advances caused a return movement, so that the outside market was not much better supplied than before. The current rate for the loan of money in Paris was 1 to 1½ per cent. higher than here, and the difference was sufficient to draw money to that quarter.

The account of the Bank of France for the week ending July 8 shows the following changes:—

|                           | July 8.    | July 1.    | Increase. | Decrease. |
|---------------------------|------------|------------|-----------|-----------|
| ASSETS.                   | £          | £          | £         | £         |
| Cash.....                 | 62,063,000 | 62,690,000 | ...       | 643,000   |
| Private securities .....  | 23,866,000 | 23,838,000 | 28,000    | ...       |
| Treasury bonds.....       | 29,875,000 | 29,875,000 | ...       | ...       |
| LIABILITIES.              | £          | £          | £         | £         |
| Notes .....               | 97,321,000 | 97,320,000 | ...       | 99,000    |
| Government deposits ..... | 6,796,000  | 6,998,000  | ...       | 192,000   |
| Private deposits .....    | 12,966,000 | 13,357,000 | ...       | 391,000   |



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 June 30. |            |            |           |           |
|------------------------------------|------------|------------|-----------|-----------|
|                                    | June 30.   | June 23.   | Increase. | Decrease. |
| <b>ASSETS.</b>                     |            |            |           |           |
| Coin and bullion                   | 29,768,000 | 30,073,000 | 305,000   |           |
| Discounts and advances             | 20,803,000 | 20,697,000 | 106,000   |           |
| <b>LIABILITIES.</b>                |            |            |           |           |
| Notes in circulation               | 43,355,000 | 40,094,000 | 3,271,000 |           |
| Deposits, &c.                      | ...        | 5,062,000  | ...       |           |
| Acceptances, endorsements, &c.     | 3,315,000  | 3,364,000  | 49,000    |           |

| NEW YORK ASSOCIATED BANKS—Week ending July 3. |             |             |            |           |
|---|-------------|-------------|------------|-----------|
|   | July 3.     | June 26.    | Increase.  | Decrease. |
| <b>ASSETS.</b>                                |             |             |            |           |
| Specie  | 2,879,000   | 1,842,000   | 1,037,000  |           |
| Loans and discounts                           | 51,222,000  | 50,729,000  | 493,000    |           |
| Legal tenders                                 | 13,535,000  | 13,108,000  | 427,000    |           |
| Circulation                                   | 3,443,000   | 3,485,000   | 42,000     |           |
| <b>LIABILITIES.</b>                           |             |             |            |           |
| Net deposits                                  | 245,990,000 | 235,760,000 | 10,130,000 |           |

\* Converting the reichs-marc at 1s; the Austrian florin 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 dol on account of the mixture of currency and specie.

**DISCOUNT AND MONEY MARKET.**—The ease in money has continued all through the week, and in the absence of any failures of general importance, there has been nothing to check the fall in rates, which had only been suspended by the precautions consequent on the recent commercial disasters. On Thursday, accordingly, the reduction by the Bank to 3 per cent. caused no surprise, although it had been thought in some quarters that the change would be delayed until the private securities had farther run off, and it had become evident that the recent uneasiness would not be soon renewed. The Bank directors have evidently thought that this last cause was no longer sufficient to make them keep up the rate, while the return shows that the private securities are running off with unusual rapidity. To-day, the minimum for three months' bank bills, which was quite under 3 per cent. before the Bank reduced, has farther fallen to 2½ per cent., with exceptional transactions even lower, and a great deal of money offering. The rate on English Government Securities at call is also nominal, at 2 per cent.

The continental exchanges are still in our favour; but that on Germany has again fallen a little, though it is not expected any great amount of gold can be taken for Germany for some time. The value of money in Berlin is also higher.

The changes in the Bank return show how very temporary was the increase of private securities last week. The falling off now amounts to 4,627,000l, and the position of the Bank is also improved by a corresponding reduction of 4,610,000l in the public deposits, the effect of the usual dividend payments, while the private deposits have only increased 326,000l. The changes in the bullion, reserve, and circulation are those usual at this period, allowing for the influx of bullion from abroad, with the exception perhaps that the increase of circulation and efflux of coin for home requirements are so large as to indicate in part the continuance of some precautionary operations. The increase of the circulation is 640,000l; and as the bullion has only increased 86,000l, while 515,000l had been sent in from abroad, it would appear that 429,000l has been taken for the country. The reserve has accordingly diminished 554,000l, but this of course is only temporary if there are no unforeseen events. The home as well as foreign movements of coin and bullion will now be in favour of the Bank, and a portion of the note circulation should also come back. The principal other change in the return is an increase of 1,122,000l in the Government securities, implying, we assume, that the Government has been borrowing of the Bank for the dividends.

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

|                            |    |           |
|----------------------------|----|-----------|
| Bank bills—2 and 3 months  | 2¾ | per cent. |
| Do 4 —                     | 3  | per cent. |
| Do 6 —                     | 3¼ | per cent. |
| Trade bills—2 and 3 months | 3  | per cent. |
| Do 4 —                     | 3½ | per cent. |
| Do 6 —                     | 3¾ | per cent. |

The allowances for money at the private and joint stock banks and discount houses have been reduced in accordance with the reduction of the Bank rate, and are now :—

|                                       |    |           |
|---------------------------------------|----|-----------|
| Private and Joint Stock Banks at call | 2  | per cent. |
| Discount houses at call               | 2  | per cent. |
| Do at seven days' notice              | 2½ | per cent. |
| Do at fourteen days' notice           | 2½ | per cent. |

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

|        | Bank Rate. | Open Market. |
|--------|------------|--------------|
|        | Per Cent.  | Per Cent.    |
| Paris  | 4          | 3            |
| Berlin | 4          | 3½           |

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

**THE STOCK MARKETS.**—The improvement in tone after the recent depression, which had commenced when we last wrote, has since continued, accompanied by a substantial advance in price in most of the markets early in the week, though the advance, upon realisations and in the absence of any great amount of business, has since been partially lost. Great reserve continues to be shown on the part of purchasers, although the reduction of the Bank rate so long anticipated has actually occurred this week, and some countenance has thus been given to the view that all cause for serious uneasiness has been removed. This feeling will, no doubt, change as the interval of quiet after the recent disasters lengthens, and the pressure of money seeking investment is felt. But for the present the speculative opinion in favour of a rise in the value of securities is hardly supported by the purchases of investors and capitalists, or by active operations on the part of speculators themselves. Bank shares have especially improved on the announcement as to losses and dividends being more favourable in many cases than had been expected. The best investment stocks, it will be understood, have also continued to be more in demand than anything of a more speculative kind. To-day the general tone of the markets has been dull from a continuance of the causes referred to, but on balance there is a gain for the week.

**ENGLISH GOVERNMENT SECURITIES.**—This department lost ground a little early in the week from realisations, and also owing to sales made with a view to re-investment in other securities on the money market appearing more quiet. Part of the reduction in price thus arising has since been recovered, the reduction of the Bank rate and the favourable appearance of the Bank return producing a good effect.

|           | Money.  |          | Account, Aug. 5. |          | Exchequer Bills. |
|-----------|---------|----------|------------------|----------|------------------|
|           | Lowest. | Highest. | Lowest.          | Highest. |                  |
| Saturday  | 94½     | 94½      | 94½              | 94½      | 3s to 6s pm      |
| Monday    | 93½     | 94½      | 94½              | 94½      | 3s to 6s pm      |
| Tuesday   | 93½     | 94       | 94½              | 94½      | 3s to 6s pm      |
| Wednesday | 93½     | 94       | 94½              | 94       | 3s to 6s pm      |
| Thursday  | 93½     | 94½      | 94               | 94½      | 3s to 6s pm      |
| Friday    | 94      | 94½      | 94½              | 94½      | 3s to 6s 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 August 5                       | 94½                         | 94½                      | —            |
| Reduced 3%                           | 94½                         | 94½                      | —            |
| New 3%                               | 94½                         | 94½                      | —            |
| Exchequer bills                      | 3s 6s pm                    | 3s 6s pm                 | ...          |
| Bank stock (last dividend 5%)        | 260 2                       | 260 2                    | ...          |
| India 5%, red. at par, July 5, 1880  | 107 ½                       | 107 ½                    | ...          |
| Do 4%, red. at par, Oct., 1880       | 104½                        | 104½                     | +            |
| Metropol. Board of Works 3½% Consols | 100 ½                       | 100½                     | +            |

**COLONIAL GOVERNMENT SECURITIES.**—A steady investing power has been applied to this department since the release of the July dividends, and prices have advanced. Canada, 1885, are 1 higher; Cape of Good Hope 4½ per Cent., 1; New Brunswick, 1; New South Wales, 1888-1902, 1; ditto, 1903, 1; New Zealand 5 per Cents., 1; ditto 4½ per Cents., 1.

**FOREIGN GOVERNMENT SECURITIES.**—This department continued to gain ground until Tuesday, but since then there has been a partial reaction on realisations in almost all the more speculative stocks, the stocks in repute as good investments alone keeping their ground. Spanish were at one time especially flat on the appearance of the continued military difficulties of the Government; but since Wednesday afternoon there has been a rally on the report of fresh Carlist defeats. It remains to be seen now, if uneasiness passes away, whether the market will exhibit the tendency to improvement, which was anticipated before Messrs Collie's failure was announced. To-day the general characteristic has been dullness, owing to renewed reports of the banks diminishing their advances on certain speculative stocks—reports which are no doubt in part connected with the near approach of the settlement.

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%, 1886                          | 99 9½d                      | 99 9½                    | ...          |
| Ditto 6%, Public Works, 1871                | 95 7                        | 96 8                     | + 1          |
| Austrian 5% Silver Rentes (less income tax) | 65½ 6½d                     | 65 8                     | — ½          |



|  | Closing Prices<br>last Friday. | Closing Prices<br>this day. | Inc.<br>or Dec. |
|--|--------------------------------|-----------------------------|-----------------|
| Brazilian 5%, 1865.....                    | 97 8 1/2                       | 97 8 1/2                    | ...             |
| Ditto 5%, 1871.....                        | 97 8                           | 97 8                        | ...             |
| Ditto Scrip, 1875.....                     | 3 2 dis xd                     | 2 1 dis                     | + 1             |
| Bolivian 6%, 1873.....                     | 18 9 1/2                       | 19 21                       | + 1             |
| Buenos Ayres 6%, 1870.....                 | 84 6                           | 85 7                        | + 1             |
| Do 1873.....                               | 84 6                           | 85 7                        | + 1             |
| Chilian 6%, 1873.....                      | 89 81                          | 89 81                       | ...             |
| Costa Rica 7%, 1872.....                   | 16 8                           | 15 17                       | - 1             |
| Danubian Principalities 7%, 1864.....      | 100 2                          | 100 2                       | ...             |
| Ditto 8%, 1867.....                        | 102 4 xd                       | 102 4                       | ...             |
| Egyptian 7%, 1862.....                     | 92 4                           | 92 4                        | ...             |
| Ditto 7%, 1864.....                        | 98 100                         | 99 101                      | + 1             |
| Ditto 7%, 1866 (Viceroy's Loan).....       | 66 7                           | 63 5 xd                     | + 1             |
| Ditto 9%, 1867.....                        | 101 3                          | 101 3                       | ...             |
| Ditto 7%, 1868.....                        | 84 1/2                         | 84 1/2                      | ...             |
| Ditto 7%, 1870 (Khedive Loan).....         | 79 80                          | 79 80 1/2                   | + 1/2           |
| Ditto 7%, 1873.....                        | 76 1/2                         | 76 1/2                      | ...             |
| Entre Rios 7%.....                         | 98 9 xd                        | 98 9 1/2                    | + 1/2           |
| French 6%.....                             | 102 1/2                        | 102 1/2                     | ...             |
| Honduras 10%, 1870.....                    | 4 6                            | 4 6                         | ...             |
| Hungarian 6%, 1873.....                    | 72 1/2 xd                      | 72 3                        | + 1/2           |
| Ditto 6%.....                              | 83 1/2                         | 83 1/2                      | ...             |
| Ditto, 1874.....                           | 94 1/2                         | 94 1/2                      | ...             |
| Italian 5%, 1861 (less income tax).....    | 70 1/2 xd                      | 70 1/2                      | ...             |
| Ditto 5% State Domain.....                 | 97 8                           | 97 8                        | ...             |
| Ditto 5% Tobacco Bonds.....                | 96 8 xd                        | 98 100                      | + 2             |
| Japanese 9%, 1870.....                     | 110 2                          | 112 14                      | + 2             |
| Mexican 9%.....                            | 14 1/2                         | 14 1/2                      | ...             |
| Paraguay 8%, 1872.....                     | 15 17                          | 13 16                       | - 2             |
| Peruvian 6%, 1870.....                     | 59 1/2 xd                      | 58 1/2                      | - 1/2           |
| Ditto Consolidated 5%, 1872.....           | 44 1/2 xd                      | 44 1/2                      | ...             |
| Portuguese 8% Bonds, 1853, &c.....         | 51 1/2 xd                      | 51 1/2                      | ...             |
| Russian 5%, 1852.....                      | 102 3                          | 102 3                       | ...             |
| Ditto 5%, 1862.....                        | 101 1/2 2 1/2                  | 102 1/2 3                   | + 1/2           |
| Ditto 5%, 1870.....                        | 105 6                          | 106 7                       | + 1             |
| Ditto 5%, 1871.....                        | 102 3                          | 102 3                       | ...             |
| Ditto 5%, 1872.....                        | 102 3                          | 102 3 1/2                   | + 1/2           |
| Ditto 5%, 1873.....                        | 101 1/2                        | 101 1/2                     | ...             |
| Ditto 4 1/2%, 1875, Scrip.....             | 1 1/2 pm                       | 1 1/2 2 pm                  | + 1/2           |
| Ditto, Anglo-Dutch, 5%, 1864 and 1868..... | 101 2                          | 101 2 1/2                   | + 1/2           |
| Ditto 4%, Nicolai Railway Bonds.....       | 85 6                           | 85 6                        | ...             |
| Ditto 5%, Moscow-Jaroslav.....             | 99 100 1/2                     | 99 100 1/2                  | ...             |
| Ditto 5%, Charkof-Azof Bonds.....          | 100 1                          | 100 1                       | ...             |
| Santa Fé 7%.....                           | 98 9 xd                        | 98 9                        | ...             |
| Spanish 3%.....                            | 18 1/2                         | 18 1/2 9 1/2                | + 1/2           |
| Ditto 5%, 1870 (Quicksilver Mortgage)..... | 83 5 xd                        | 83 5                        | ...             |
| Ditto 6% (Lands Mortgage).....             | 53 5                           | 55 7                        | + 2             |
| Turkish 6%, 1854.....                      | 88 90                          | 88 90                       | ...             |
| Ditto 8%, 1856.....                        | 60 2                           | 61 3                        | + 1             |
| Ditto 6%, 1862.....                        | 66 8 xd                        | 67 9                        | + 1             |
| Ditto 5%, 1865 (General Debt).....         | 42 1/2                         | 41 1/2 2 1/2                | - 1/2           |
| Ditto 6%, 1866.....                        | 65 1/2 xd                      | 65 1/2                      | ...             |
| Ditto 6%, 1869.....                        | 52 1/2                         | 53 1/2                      | + 1             |
| Ditto 6%, 1871.....                        | 62 1/2 3 1/2                   | 62 1/2 3 1/2                | ...             |
| Ditto 9%, Treasury B and C.....            | 83 1/2                         | 82 1/2 1/2                  | - 1/2           |
| Uruguay 9%, 1866.....                      | 45 1/2                         | 45 1/2                      | ...             |
| Venezuela, 6%, 1864 and 1868.....          | 12 1/4                         | 12 1/4                      | ...             |

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 3 to 1,024,106*l*, being an increase of 37,121*l* as compared with the corresponding week of last year. The special instances of improvement are chiefly in the goods traffic of the Northern lines, North-Eastern showing a total increase of 9,369*l* for the week; North British, 4,935*l*; Caledonian, 4,108*l*. Great Western continues to show a favourable comparison with the reduced receipts at this time last year.

RAILWAY TRAFFIC RETURNS.

|                               | Week's Receipts. |  | Aggregate Receipts of Half-year to date. |  |
|-------------------------------|------------------|--|--|--|
|                               | Amount.          | Inc. or Dec. on corresponding week in '74. | Amount.                                  | Inc. or Dec. on corresponding per. in '74. |
| Bristol and Exeter.....       | 10,191           | - 186                                      | 10,191                                   | - 186                                      |
| Great Eastern.....            | 49,082           | + 105                                      | 49,082                                   | + 105                                      |
| Great Northern.....           | 54,311           | + 156                                      | 54,311                                   | + 156                                      |
| Lancashire & Yorkshire.....   | 67,266           | + 2,070                                    | 67,266                                   | + 2,070                                    |
| London, Chatham, & Dover..... | 21,449           | + 132                                      | 21,449                                   | + 132                                      |
| London & North-Western.....   | 181,668          | + 1,611                                    | 181,668                                  | + 1,611                                    |
| London & South-Western.....   | 41,561           | - 172                                      | 41,561                                   | - 172                                      |
| London and Brighton.....      | 35,668           | + 2,820                                    | 35,668                                   | + 2,820                                    |
| Man., Shef., & Lincolnsh..... | 31,355           | + 409                                      | 16,057 1/2                               | + 4,839 1/2                                |
| Metropolitan.....             | 9,537            | + 1,066                                    | 9,537 1/2                                | + 1,066                                    |
| Metropolitan District.....    | 5,274            | + 769                                      | 136,138                                  | + 21,190 1/2                               |
| Midland.....                  | 110,227          | + 1,470                                    | 110,227                                  | + 1,470                                    |
| North-Eastern.....            | 134,752          | + 9,369                                    | 134,752                                  | + 9,369                                    |
| South-Eastern.....            | 41,340           | + 1,423                                    | ...                                      | ...  |
| *Caledonian.....              | 57,339           | + 1,108                                    | 1,186,482                                | + 59,733                                   |
| *Glasgow & Sth.-Westrn.....   | 19,101           | + 1,224                                    | 372,177                                  | + 22,139                                   |
| *Great Western.....           | 106,979          | + 5,792                                    | 2,216,413                                | - 1,578                                    |
| *North British.....           | 47,006           | + 4,935                                    | 916,252                                  | + 78,307                                   |
|                               | 1,024,106        | + 37,121                                   | ...                                      | ...  |

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

FOREIGN AND COLONIAL RAILWAYS.—Lombardo-Venetian railway shares and obligations have farther recovered this week from the extreme depression which had been shown about the middle of last week.

|   | Closing Prices<br>last Friday. | Closing Prices<br>this day. | Inc.<br>or Dec. |
|---|--------------------------------|-----------------------------|-----------------|
| Antwerp and Rotterdam.....                | 20 1                           | 19 20                       | - 1             |
| Osaka and San Francisco.....              | 21 1/2                         | 21 1/2                      | ...             |
| Belgian Eastern Junction.....             | 2 1/2                          | 2 1/2                       | ...             |
| Buenos Ayres—Great Southern.....          | 12 1/2                         | 12 1/2                      | ...             |
| Dutch-Rhenish.....                        | 24 1/2                         | 24 1/2                      | ...             |
| Lombard-Casnovizza.....                   | 11 1/2 12 1/2                  | 11 1/2 12 1/2               | ...             |
| Mexican.....                              | 1 1/2 2 1/2                    | 1 1/2 2 1/2                 | ...             |
| Ottoman.....                              | 4 1/2 5 1/2                    | 4 1/2 5                     | - 1/2           |
| Sambre and Meuse.....                     | 9 1/2 10 1/2                   | 9 10                        | - 1/2           |
| San Paulo.....                            | 24 6                           | 24 5                        | - 1             |
| South-Austrian and Lombardo-Venetian..... | 8 1/2                          | 8 1/2 1/2                   | + 1/2           |
| Ditto 3% Obligations.....                 | 8 1/2 9 xd                     | 9 1/2                       | + 1/2           |
| BRITISH POSSESSIONS.                      |                                |                             |                 |
| East Indian.....                          | 115 1/2 6 1/2 xd               | 116 1/2                     | + 1/2           |
| Grand Trunk of Canada.....                | 10 1/2                         | 10 1/2                      | ...             |
| Ditto Third Preference.....               | 17 1/2                         | 17 1/2                      | ...             |
| Great Indian Peninsula.....               | 112 13 xd                      | 112 13                      | ...             |
| Great Western of Canada.....              | 6 1/2                          | 6 1/2                       | ...             |
| Madras 6%.....                            | 111 1/2 2 1/2 xd               | 111 1/2 2 1/2               | ...             |

AMERICAN SECURITIES.—There is no change of importance, the market being still void of animation. At the meeting of Erie bondholders on Monday, called by Messrs Ashurst, Morris, and Co., resolutions were unanimously adopted for the appointment of a committee to watch over the bondholders interests, and a deputation was appointed to wait on Sir Edward Watkin, soliciting his consent to act as chairman, and as representative of the bondholders in New York. The result is to be reported at an adjourned meeting on the 16th inst., and a meeting of the shareholders, we observe, is called for the 15th.

|   | Closing Prices<br>last Friday. | Closing Prices<br>this day. | Inc.<br>or Dec. |
|---|--------------------------------|-----------------------------|-----------------|
| GOVERNMENT AND STATE STOCKS.                    |                                |                             |                 |
| United States 6% 5/20 Bonds, '62 (par 103)..... | 102 3 1/2                      | 103 1/2                     | + 1             |
| Ditto 1865 Issue (par 103).....                 | 106 1/2                        | 106 1/2                     | ...             |
| Ditto 1867 Issue (par 103).....                 | 106 1/2                        | 106 1/2                     | ...             |
| Ditto 5% 10/40 Bonds (par 103).....             | 104 1/2                        | 104 1/2                     | ...             |
| Ditto 5% Funded Loan (par 103).....             | 103 1/2                        | 103 1/2                     | ...             |
| Massachusetts 5% Sterling Bonds, 1900.....      | 99 100 1/2                     | 99 100 1/2                  | ...             |
| Virginia New Funded (par 103).....              | 49 1/2 50 1/2                  | 49 1/2 50 1/2               | ...             |
| RAILROAD SECURITIES.                            |                                |                             |                 |
| Atlantic & Gt. Western 1st Mort. (par 103)..... | 27 1/2 3 1/2                   | 28 1/2 3 1/2                | + 1             |
| Ditto Second Mortgage (par 103).....            | 12 1/2 13 1/2                  | 13 1/2                      | + 1/2           |
| Ditto Third Mortgage (par 103).....             | 5 1/2 6                        | 5 1/2 6                     | ...             |
| Ditto Leased Lines Rental Trust.....            | 40 5                           | 40 5                        | ...             |
| Erie Shares (par 103).....                      | 11 1/2 12 1/2                  | 12 1/2 3 1/2                | + 1             |
| Ditto 7% Consolidated Mortgage.....             | 67 9                           | 68 70                       | + 1             |
| Illinois Central Shares (par 103).....          | 88 9                           | 88 9 1/2                    | + 1/2           |
| Illinois and St Louis Bridge 7%, 1st Mort.....  | 80 5                           | 80 5                        | ...             |
| New York Central 100 dols shares (par 103)..... | 90 1                           | 90 1                        | ...             |
| Pennsylvania 60 dols shares (par 51 1/2).....   | 43 1/2 4 1/2                   | 43 1/2 4 1/2                | ...             |
| Ditto General Mort. 6% Bonds, 1910.....         | 101 2 xd                       | 101 2                       | ...             |

JOINT STOCK BANKS.—There has been a resumption of cheerfulness in the market for banking shares this week. The following have advanced:—London and County, 1; Joint Stock, 1; London and Westminster, 1; Midland, 1/2; Union, 1; Consolidated, 1/2; London and Provincial, 1/2; New South Wales, 2; Agra, 3/4; Anglo-Foreign, 1/2. On the other

ENGLISH RAILWAYS.—In spite of realisations on Wednesday and yesterday, a recovery in this market early in the week has been fairly maintained. There is still only a small amount of business, but the tone keeps firm in anticipation of good dividends for the current half-year, and better prospects generally for railway property. The opinion is expressed by some good authorities in the market that the ultimate effect of the recent commercial disasters may be, first, a check to traffic, and then a falling off, but the more general view is that at the most there will be a partial check, the causes of increase in business now at work, apart from these disasters, greatly preponderating over any adverse influence. A good effect has also been produced on the market by the favourable statement of South-Eastern receipts and expenses. The stocks most in demand have again been those of the Southern lines, principally Brighton and South-Eastern. To-day the changes have been very few and little business done, but the tendency being rather dull. On balance there is a gain for the week.

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

|   | Closing Prices<br>last Friday. | Closing Prices<br>this day. | Inc.<br>or Dec. |
|---|--------------------------------|-----------------------------|-----------------|
| Caledonian.....                           | 107 1/2                        | 107 1/2                     | ...             |
| Great Eastern.....                        | 46 1/2                         | 46 1/2                      | ...             |
| Great Northern.....                       | 141 1/2 2 1/2                  | 142 1/2 3 1/2               | + 1             |
| Ditto A.....                              | 161 1/2                        | 161 1/2                     | ...             |
| Great Western.....                        | 113 1/2                        | 113 1/2 4 1/2               | + 1/2           |
| Lancashire and Yorkshire.....             | 141 1/2 2 1/2                  | 141 1/2 2 1/2               | ...             |
| London and Brighton.....                  | 110 1/2                        | 110 1/2 1 1/2               | + 1/2           |
| Ditto A.....                              | 100 1/2                        | 100 1/2                     | ...             |
| London, Chatham, and Dover.....           | 22 1/2 3                       | 23 1/2                      | + 1/2           |
| Ditto Arbitration Preference.....         | 73 1/2 4                       | 73 1/2 4                    | ...             |
| London and North-Western.....             | 148 1/2                        | 148 1/2                     | ...             |
| London and South-Western.....             | 117 1/2 8 1/2                  | 119 1/2 20 1/2              | + 2             |
| Manchester, Sheffield, and Lincolnsh..... | 74 1/2                         | 75 1/2                      | + 1             |
| Ditto Deferred.....                       | 44 5                           | 44 5                        | ...             |
| Metropolitan.....                         | 86 1/2 7 1/2                   | 88 1/2                      | + 1 1/2         |
| Metropolitan District.....                | 37 1/2                         | 37 1/2 8                    | + 1/2           |
| Ditto ditto Preference.....               | 86 8                           | 88 90                       | + 2             |
| Midland.....                              | 144 1/2                        | 143 1/2 4 1/2               | + 1/2           |
| North British.....                        | 90 1/2                         | 91 1/2                      | + 1             |
| North-Eastern—Consols.....                | 171 1/2                        | 170 1/2 1                   | - 1             |
| South Eastern.....                        | 119 20                         | 120 1                       | + 1             |
| Ditto Deferred.....                       | 112 1/2                        | 114 1/2                     | + 2             |

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

|  | Closing Prices<br>last Friday. | Closing Prices<br>this day. | Inc.<br>or Dec. |
|--|--------------------------------|-----------------------------|-----------------|
| Great Eastern A 5%.....                          | 119 20                         | 119 20                      | ...             |
| Ditto 1867 Redeemable 5%.....                    | 117 18                         | 117 8                       | ...             |
| Great Western 5% Deb.....                        | 123 3 xd                       | 123 4                       | + 1             |
| London and North-Western 4%.....                 | 104 1/2                        | 105 1/2                     | + 1/2           |
| London and Brighton 4 1/2%.....                  | 109 10 1/2 xd                  | 109 10 1/2                  | ...             |
| London, Chatham, & Dover Arbitration 4 1/2%..... | 106 1/2 7 1/2 xd               | 106 1/2 7 1/2               | ...             |
| Metropolitan District 4%.....                    | 136 1/2 7 1/2 xd               | 137 8                       | + 1/2           |



side, Bank of Australasia are 1 lower; South Australia, 1; City,  $\frac{1}{2}$ ; Land Mortgage of India Debentures,  $\frac{1}{2}$ .

TELEGRAPHS.—Anglo-American have advanced  $\frac{3}{4}$ ; Eastern Extension,  $\frac{1}{2}$ ; Western and Brazilian, 1; Telegraph Construction,  $\frac{1}{2}$ . On the other side, Direct Cable shares have fallen  $\frac{1}{2}$  on the delay in announcing the cable as in working order, and Hooper's Works are 2 lower.

MINES.—West Chiverton show a further fall of  $1\frac{1}{2}$ . In the foreign market, Eberhardt have advanced  $\frac{1}{2}$ ; New Quebrada,  $\frac{1}{2}$ . Richmond, on the other side, have fallen 1; Flagstaff,  $\frac{1}{2}$ ; Fortuna,  $\frac{1}{2}$ ; Russian Copper,  $\frac{1}{2}$ ; Sierra Buttes,  $\frac{1}{2}$ .

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

Gold continues to flow into the Bank, there being no export demand. The arrivals have been of importance during the past few days, and will be still larger in the ensuing week. The Bank has had 637,000*l* in bars and coin sent in since the 1st inst., and 102,000*l* in sovereigns have been withdrawn for Lisbon. The arrivals during the week comprise 313,600*l*, of which 308,000*l* have been received from New York.

Silver.—The amounts lately received have been chiefly from New York, the total being about 99,000*l*. The price has slightly declined, and we quote it at 55 $\frac{1}{2}$ d per oz, at which rate there are buyers for the continent to-day.

Mexican Dollars.—A few orders have come to hand, and in the absence of supplies a higher rate has been quoted, without, however, finding sellers, the market being cleared of this coin.

Exchange on India for Banks' drafts at 60 days' sight is 1s 9 $\frac{1}{2}$ d to 1s 9 $\frac{3}{4}$ d per rupee. Tenders for the India Council bills were received yesterday. The allotments were to Calcutta 340,000*l*, to Madras 10,000*l*, and to Bombay 250,000*l*. Applicants on Calcutta and Madras at 1s 9 $\frac{1}{2}$ d per rupee receive 4 per cent., and on Bombay at 1s 9 $\frac{1}{2}$ d 78 per cent.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; United States gold coin, 76s 3 $\frac{1}{2}$ d per oz. Silver—Bar silver, fine, 4s 7 $\frac{1}{2}$ d per oz std; bar silver, containing 5 grs gold, 4s 8 $\frac{1}{2}$ d per oz std.

FAILURES AND EMBARRASMENTS.—Messrs John Ranking and Co., merchants of long standing, 11 St. Helen's place, have suspended payment. The liabilities are roughly stated at 150,000*l*. At Dundee, the failure of Messrs W. R. Morrison and Co. has been reported. At Belfast, that of Messrs Finlay and Co., with liabilities about 60,000*l*. Messrs Gilead A. Smith and Co., who recently suspended, have presented a petition in bankruptcy, with liabilities estimated at 530,000*l*, and assets of doubtful value.

According to the *Gazette* return of this evening the movement in the precious metals during the week ended July 7, have been as follows:—Gold—Import, 370,831*l*; export, 43,371*l*. Silver—Import, 68,587; export, 278,800*l*. Bar gold was bought by the Bank to-day to the amount of 37,000*l*.

COURSE OF THE EXCHANGES.

|                           | TIME.     | TUESDAY, July 6.              |                     | FRIDAY, July 9.               |                     |
|---------------------------|-----------|-------------------------------|---------------------|-------------------------------|---------------------|
|                           |           | Prices Negotiated on 'Change. |                     | Prices Negotiated on 'Change. |                     |
| Amsterdam                 | Short     | 11 19                         | 12 0                | 11 19 $\frac{1}{2}$           | 12 0 $\frac{1}{2}$  |
| Ditto                     | 3 Months. | 12 2                          | 12 2 $\frac{1}{2}$  | 12 2 $\frac{1}{2}$            | 12 2 $\frac{1}{2}$  |
| Rotterdam                 | —         | 12 2                          | 12 2 $\frac{1}{2}$  | 12 2                          | 12 2 $\frac{1}{2}$  |
| Antwerp and Brussels      | —         | 25 55                         | 25 80               | 25 52 $\frac{1}{2}$           | 25 60               |
| Paris                     | Short.    | 25 27 $\frac{1}{2}$           | 25 37 $\frac{1}{2}$ | 25 27 $\frac{1}{2}$           | 25 37 $\frac{1}{2}$ |
| Ditto                     | 3 Months. | 25 53                         | 25 65               | 25 52 $\frac{1}{2}$           | 25 62 $\frac{1}{2}$ |
| Marseilles                | —         | 25 55                         | 25 85               | 25 55                         | 25 62 $\frac{1}{2}$ |
| Hamburg                   | —         | 2075                          | 2079                | 2074                          | 2079                |
| Berlin                    | —         | 2075                          | 2079                | 2074                          | 2079                |
| Leipzig                   | —         | 2079                          | 2080                | 2075                          | 2080                |
| Frankfort-on-the-Main     | —         | 2075                          | 2080                | 2074                          | 2079                |
| Petersburg                | —         | 32                            | 32 $\frac{1}{2}$    | 32 $\frac{1}{2}$              | —                   |
| Copenhagen                | —         | 18 60                         | 18 70               | 18 60                         | 18 75               |
| Vienna                    | —         | 11 40                         | 11 45               | 11 37 $\frac{1}{2}$           | 11 45               |
| Trieste                   | —         | 11 40                         | 11 45               | 11 37 $\frac{1}{2}$           | 11 45               |
| Zurich and Basle          | —         | 25 50                         | 25 55               | 25 50                         | 25 55               |
| Madrid                    | —         | 46 $\frac{1}{2}$              | 47                  | 46 $\frac{1}{2}$              | 47                  |
| Cadiz                     | —         | 47 $\frac{1}{2}$              | 47 $\frac{1}{2}$    | 47 $\frac{1}{2}$              | 47 $\frac{1}{2}$    |
| Seville                   | —         | 47 $\frac{1}{2}$              | 47 $\frac{1}{2}$    | 47 $\frac{1}{2}$              | 47 $\frac{1}{2}$    |
| Barcelona                 | —         | 47 $\frac{1}{2}$              | 47 $\frac{1}{2}$    | 47 $\frac{1}{2}$              | 47 $\frac{1}{2}$    |
| Malaga                    | —         | 47 $\frac{1}{2}$              | 47 $\frac{1}{2}$    | 47 $\frac{1}{2}$              | 47 $\frac{1}{2}$    |
| Granada                   | —         | 47 $\frac{1}{2}$              | 47 $\frac{1}{2}$    | 47 $\frac{1}{2}$              | 47 $\frac{1}{2}$    |
| Santander                 | —         | 47 $\frac{1}{2}$              | 47 $\frac{1}{2}$    | 47 $\frac{1}{2}$              | 47 $\frac{1}{2}$    |
| Bilboa                    | —         | 47                            | 47 $\frac{1}{2}$    | 47                            | 47 $\frac{1}{2}$    |
| Zaragoza                  | —         | 47 $\frac{1}{2}$              | 47 $\frac{1}{2}$    | 47                            | 47 $\frac{1}{2}$    |
| Genoa, Milan, and Leghorn | —         | 27 40                         | 27 45               | 27 40                         | 27 45               |
| Venice                    | —         | 27 40                         | 27 45               | 27 40                         | 27 45               |
| Naples                    | —         | 27 49                         | 27 45               | 27 40                         | 27 45               |
| Palermo and Messina       | —         | 27 40                         | 27 45               | 27 40                         | 27 45               |
| Lisbon                    | 90 Days.  | 52 $\frac{1}{2}$              | 52 $\frac{1}{2}$    | 52 $\frac{1}{2}$              | 52 $\frac{1}{2}$    |
| Oporto                    | —         | 52 $\frac{1}{2}$              | 52 $\frac{1}{2}$    | 52 $\frac{1}{2}$              | 52 $\frac{1}{2}$    |

FOREIGN RATES OF EXCHANGE ON LONDON.

|                | Latest Date. | Rates of Exchange on London.         |                  |
|----------------|--------------|--------------------------------------|------------------|
| Paris          | July 8       | 25.35 $\frac{1}{2}$ 30 $\frac{1}{2}$ | Short.           |
| Berlin         | — 8          | 20.30                                | 3 months' date.  |
| Constantinople | June 30      | 111                                  | —                |
| New York       | July 8       | 4.87 $\frac{1}{2}$                   | 60 days' sight.  |
| Havana         | June 7       | 13 $\frac{1}{2}$ 14 $\frac{1}{2}$ pm | —                |
| Rio de Janeiro | — 8          | 27 $\frac{1}{2}$                     | 90 —             |
| Buenos Ayres   | — 1          | 4 $\frac{1}{2}$                      | —                |
| Port Elizabeth | — 5          | $\frac{1}{2}$ % dis                  | —                |
| Ceylon         | — 8          | 1s 10d nom.                          | 6 months' sight. |
| Bombay         | July 2       | 1s 10 $\frac{1}{2}$ d                | —                |
| Calcutta       | — 2          | 1s 10 $\frac{1}{2}$ d                | —                |
| Shanghai       | — 3          | 5s 8 $\frac{1}{2}$ d                 | —                |

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

JULY 8.

|           | Bank Bills.                          |                                      | Documentary & Private Bills.          |                                       |
|-----------|--------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
|           | 60 days.                             | 90 days.                             | 60 days.                              | 90 days.                              |
| Calcutta  | 1s 9 $\frac{1}{2}$ d $\frac{1}{2}$ d | 1s 9 $\frac{1}{2}$ d $\frac{1}{2}$ d | 1s 9d                                 | 1s 9 $\frac{1}{2}$ d                  |
| Madras    | 1s 9 $\frac{1}{2}$ d $\frac{1}{2}$ d | 1s 9 $\frac{1}{2}$ d $\frac{1}{2}$ d | 1s 9d                                 | 1s 9 $\frac{1}{2}$ d                  |
| Bombay    | 1s 9 $\frac{1}{2}$ d                 | 1s 9 $\frac{1}{2}$ d                 | 1s 9d                                 | 1s 9 $\frac{1}{2}$ d                  |
| Colombo   | 1s 9 $\frac{1}{2}$ d                 | 1s 9 $\frac{1}{2}$ d                 | 1s 9d                                 | 1s 9 $\frac{1}{2}$ d                  |
| Mauritius | 5 % dis                              | 4 $\frac{1}{2}$ % dis                | —                                     | —                                     |
| Singapore | 3s 11 $\frac{1}{2}$ d 4s             | 4s 0d $\frac{1}{2}$ d                | 3s 11 $\frac{1}{2}$ d $\frac{1}{2}$ d | 3s 11 $\frac{1}{2}$ d $\frac{1}{2}$ d |
| Hong Kong | 3s 11 $\frac{1}{2}$ d 4s             | 4s 0d $\frac{1}{2}$ d                | 3s 11 $\frac{1}{2}$ d $\frac{1}{2}$ d | 3s 11 $\frac{1}{2}$ d $\frac{1}{2}$ d |
| Shanghai  | 5s 5 $\frac{1}{2}$ d 6d              | 5s 6d $\frac{1}{2}$ d                | 5s 5 $\frac{1}{2}$ d $\frac{1}{2}$ d  | 5s 5 $\frac{1}{2}$ d 6d               |

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Central Uruguay of Montevideo.—The numbers are published of the Seven per Cent. Bonds, which were drawn by lot for redemption on the 2nd inst., in conformity with the deed of trust under which these bonds were issued.

Dutch Rhenish.—The report showed that the receipts for the past book-year amounted to 459,497*l*, being a decrease of 8,421*l* compared with the previous year, and the working expenses to 185,844*l*, showing a decrease of 1,828*l*. The net profit amounted to 202,629*l*, showing a decrease of 9,059*l*, and a dividend at the rate of 1*l* 9s 8d per share was declared.

Erie.—At a public meeting of bondholders, called by Messrs Ashurst, Morris, and Co., the following resolutions were passed:—

That this meeting, composed of bondholders of all classes in the Erie Railway Company, recognises the importance in the present critical position of its affairs, of prompt and united action on the part of the bondholders, and that a committee be appointed to watch over and protect their rights and interests, and to take all such proceedings as the committee may think necessary for the purpose. That Sir Edward Watkin, M.P., be solicited to join the intended committee, and that the chairman, Mr Charles Morrison, Sir Cecil Beadon, Mr B. Whitworth, M.P., Mr Westlake, Q.C., Mr James Wylie, and Mr. Leeming, of Liverpool, be constituted a deputation to wait upon him and request his co-operation, on the ground of the magnitude and importance of the interests involved—the English capital invested in this railway representing in bonds and shares an estimated amount of not less than 20 millions sterling—and the necessity of having the best railway experience for their protection: and that this meeting be adjourned to the 16th inst., at the City Terminus Hotel, to receive Sir Edward's reply, and that in the meantime the nomination of the other members of the committee be suspended.

Grand Trunk of Canada.—A circular has been issued in answer to certain allegations which have been circulated amongst the proprietors. The circular states that—"One of the most flagrant of these mis-statements is, that whilst 'the normal cost of maintenance of road and rolling stock' in Canada is '400*l* per mile,' the Grand Trunk only charged against revenue '240*l* per mile' during 1874 for 'repairs and renewals.' The writer has obtained this figure of '240*l* per mile' by simply omitting altogether the cost of the maintenance of the rolling stock, which, if added to the charges for maintenance and renewal of the road, shows an expenditure of 656,358*l*, or 474*l* per mile in 1873, and 620,252*l*, or 448*l* per mile in 1874, being in the former year 74 $\frac{1}{2}$  and in the latter 48*l* per mile above the so-called 'normal cost of 400*l* per mile.'" In answer to the assertion that the company is "rotten," it is further stated that, "During the two incriminated years of 1873 and 1874, the Grand Trunk Railway, with its plant and rolling stock, was maintained and renewed in excess of a normal proportion out of revenue, and after meeting its working expenses, divided a net revenue for preference charges and leases amounting to 340,000*l* in 1873, and 450,000*l* in 1874."

Great Eastern.—The sum awarded to the company by Mr Russell Gurney, the umpire in the matter of the telegraph compensation arbitration, is 73,315*l* and 200*l* per annum. The payment of the former sum by the Postmaster-General is to be made on the 30th inst., and the annual sum is to commence from that date. The Postmaster-General is also to pay the costs of the company, the arbitrators, and the umpire.

Great Northern.—The directors have made a call of 2*l* per share on the shares of the Bradford and Thornton Railways.

International Bridge.—The numbers are published of 24,000*l* of the bonds, and 24,000*l* preference stock certificates for immediate repayment.

Iquique and La Noria, &c.—It appears that the trustees are impeded by a deficiency of exchange on London in sending home their remittances from Peru, but remittances are nevertheless being forwarded by each mail. The gross receipts from traffic under the trustees' management are also now about 1,600*l* per day, which shows an improvement.

Netherlands India Railway.—It is announced that the dividend coupon No. 3 is payable at 3*l* 2s 2d, less income tax, by Messrs Baring, Brothers, and Co.

BANKS.

Adelphi (Liverpool).—A dividend at the rate of 5 per cent. per annum has been declared, carrying forward 7,194*l*.

Alliance.—The net profits of the past half-year (including the balance-brought forward of 10,528*l*) amount to 47,426*l*.



Out of this a dividend is proposed at the rate of 6 per cent. per annum. The total amount of bills held in connection with the recent failures is 34,617*l*. This sum the board propose to write off in full by transferring the balance of profit and loss, taking 10,000*l* from the reserve fund, and appropriating 1,422*l* received during the half-year on contingent account. At the corresponding period of last year the dividend was at the rate of 8 per cent. per annum.

*Bank of Bengal.*—A telegram states that a dividend has been declared for the half-year at the rate of 10 per cent. per annum. The sum of 20,000*l* is added to reserve, and 7,600*l* carried forward.

*Bank of Liverpool.*—Half-year's dividend declared at the rate of 10 per cent. per annum, together with a bonus of 15s per share.

*Birmingham Joint Stock.*—The usual dividend, at the rate of 20 per cent., free of income tax, will be payable on the 3rd August.

*City.*—The directors recommend a dividend at the rate of 8 per cent. per annum for the six months ended 30th June. It has been decided to transfer 35,000*l* from reserve, to meet the exceptional losses incurred during the half-year. The distribution at the corresponding period last year was at the rate of 10 per cent. per annum, and 3,500*l* was carried forward.

*City of Glasgow.*—A dividend at the rate of 11 per cent. per annum has been declared.

*Colonial.*—At the meeting, it was stated that, after deducting the bonus to the staff and adding 2,362*l* brought forward, there remained 46,407*l* for disposal in the payment of an ordinary dividend of 6 per cent., and an extraordinary dividend of 1½ per cent. for the half-year ended December last, leaving 1,407*l*, of which 1,000*l* was added to the reserve fund, increasing it to 80,000*l*, and the remainder carried forward.

*Commercial Bank of Liverpool.*—A dividend has been announced at the rate of 10 per cent. per annum.

*Consolidated.*—The directors propose to pay a dividend at the rate of 10 per cent. per annum; to add, including interest, 8,000*l* to the reserve fund; and to carry forward 5,876*l*. At the corresponding period last year the dividend was the same; 5,000*l* was added to the reserve fund; and 5,792*l* was carried forward.

*Imperial.*—The directors propose a dividend at the rate of 8 per cent. per annum, and carry forward a balance of 7,100*l*. This compares with a similar distribution this time last year, when 8,672*l* was carried forward.

*London Joint Stock.*—The directors recommend the usual dividend, at the rate of 15 per cent. per annum, carrying forward the undivided profit of 52,000*l* to meet losses that may arise on account of bills due and current on recently failed firms. The entire amount of such bills for which provision has to be made is 89,076*l*. At the corresponding period last year a dividend and bonus were declared equal together to 20 per cent. per annum, and 19,000*l* was carried forward.

*London and Westminster.*—The net profits for the six months, after making the usual appropriations and provision for bad debts, &c., are 252,000*l*. Of this, the 10 per cent. per annum dividend absorbs 100,000*l*, the balance being carried to the rest, which would then amount to 1,167,000*l*. In view of the exceptional losses and frauds during the half-year, the directors have thought it prudent to transfer 500,000*l* from the rest to a special suspense account, which they consider more than sufficient to meet all contingencies. After this reduction the reserve will stand at 667,000*l*. The corresponding dividend was at the rate of 20 per cent. per annum.

*Manchester and County.*—A dividend at the rate of 15 per cent. per annum is recommended.

*Metropolitan.*—The net profit during the six months just ended, including 2,487*l* brought forward, amounted to 6,517*l*, and a dividend at the rate of 8 per cent. per annum is recommended for the half-year on the "A or Preferred" shares, leaving 2,500*l*.

*Midland.*—Half-year's disposable balance 22,558*l*, out of which 5,000*l* has been added to the reserve fund, thus replacing the amount taken from it in January last, and a dividend is recommended of 8 per cent. per annum for the half-year, leaving a balance of 5,558*l*, which includes rebate.

*North and South Wales.*—A dividend of 10s and a bonus of 7s 6d per share for the half-year, being at the rate of 17½ per cent. per annum, is announced.

*Union of Australia.*—The directors have resolved upon a dividend of 1*l* 15s per share and a bonus of 5s per share, being, together, at the rate of 16 per cent. per annum, against 14 per cent. per annum at the corresponding period.

*Union of London.*—The available balance, inclusive of the sum brought forward, is 165,768*l*, and the usual dividend is recommended of 7½ per cent. for the six months, making 15 per cent. for the year. In order to make a provision of 100,000*l* for the exceptional losses sustained by the recent large failures, 38,876*l* has been withdrawn from reserve. The payment at the corresponding period last year (dividend and

bonus) was at the rate of 20 per cent., leaving 21,800*l* to be carried forward.

*Wilts and Dorset.*—The usual dividend at the rate of 20 per cent. per annum is announced.

#### ASSURANCE COMPANIES.

*Archangel Marine.*—An interim dividend at the rate of 5 per cent. per annum (1s per share) has been declared.

*Atlas.*—At the annual court, a dividend of 16s per share, free of income tax, was declared.

*Caledonian.*—The company has declared a dividend of 30 per cent. from the profits of the fire department, and it has been resolved to give off to the shareholders, from the shares at present held by the company, one share at 60*l* per share for every six shares held. Holders of less than six shares, and of extra shares beyond six, or any multiple thereof, are to receive a bonus of 1*l* per share.

*Church of England Assurance.*—The half-year's dividend at the rate of 12 per cent. per annum, will be payable on the 15th instant.

*Clergy Mutual.*—At the meeting, the report stated that during the year ended 31st May last, 452 life assurance policies were issued, assuring 360,410*l*, and the new annual premium income amounted to 11,252*l*. The total annual income was 266,603*l*, the expenses of management were under 3*l* 4s per cent. of this amount, and the total funds were increased during the year by 83,937*l*.

*Crown Life.*—At the fiftieth annual meeting held 9th inst., it was reported that 722 policies for the sum of 368,175*l* had been issued during the past year, yielding 11,054*l* of new annual premiums; that the net funds were 1,370,323*l*; the assurances in force, 5,074,102*l*; the annual income, 203,282*l*; and that the total claims paid now amounted to 2,617,000*l*. At the quinquennial meeting, held on the same day the profits for the five years were declared to be 103,425*l*.

*Edinburgh Life Assurance.*—During the year ended 31st March, 1,226 policies were issued for sums amounting to 632,482*l*, producing, in new premiums, 21,819*l*. The amount received for the purchase of annuities was 11,308*l*. The claims amounted to 84,103*l*, which is stated to be much under the sum provided for by the company's tables. The life assurance and annuity funds, which at the close of the year amounted to 1,189,779*l*, were increased by 73,496*l*. A dividend has been declared at the rate of 10 per cent., free of income tax.

*Lancashire Insurance.*—The company notify the payment of the half-yearly dividend of 20 per cent. per annum on 20th instant.

*Manchester Fire Assurance.*—The company has declared an interim dividend for the half-year ended June 30, at the rate of 10 per cent. per annum.

#### MISCELLANEOUS COMPANIES.

*Birkbeck Building Society.*—The annual report states that the gross receipts since the formation of the society have reached nearly 22 millions, while those of the past year have exceeded 4½ millions, which shows an increase over the previous year of 866,931*l*. The total liabilities due to investors and depositors amount to 1,724,081*l*, and the total surplus funds exceed 1 million sterling, being upwards of 58¼ per cent. of the liabilities.

*Brighton Aquarium.*—A dividend at the rate of 10 per cent. per annum, free of income tax, is announced.

*Eastern Telegraph.*—The half-yearly report shows, including 1,007*l* brought forward, a balance of net profit of 134,358*l*, out of which the directors recommend a dividend of 2s 6d per share, making, with their previous payments on account, a total dividend for the year of 5 per cent., and leaving 35,933*l* to be carried to the reserve fund, thereby raising it to 159,521*l*.

*Florence (City) 5 per Cent. Loan.*—The Anglo-Italian Bank, as agents of the Società Generale di Credito Mobiliare Italiana of Florence, has invited subscriptions, for transmission abroad, for an issue of 78,000 City of Florence Bonds of 500 francs each, guaranteed by the revenues and property of the city, and especially by a mortgage of the net revenue of the octroi duties. The price of issue is 410 francs per bond. The loan is free from all taxation, and is repayable in 50 years; and the interest falls due on the 1st June and 1st December.

*Governments and Guaranteed Securities Permanent Trust (Second Issue).*—A bonus of ½ per cent. has been declared out of the surplus profits of 1874.

*Governments Stock Investment.*—The payment is notified on the 15th instant of the sixth coupon for the half-yearly interest at 6 per cent., due on that date.

*Indestructible Paint, Limited.*—Vice-Chancellor Hall has appointed Mr James, of James and Edwards, official liquidator.

*London City (Canada) Municipal 5 per Cent. Bonds.*—Messrs G. S. Herbert and Co. have brought out this new loan for the City of London (Canada) for 70,800*l*, at the price of 180*l* per 200*l* bond. The loan forms part of a total of 99,800*l*, which represents an advance made some years ago by the Ontario



BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

Table with columns: Quarterly, Name, Closing Prices. Lists quarterly dividend-paying stocks.

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

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists major American stocks.

Table with columns: Dols., Name, Closing Prices. Lists American bonds and other securities.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists American bank stocks.

\* Issued 2,771,000—reserved for exchange 3,328,600.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists bank stocks (continued).



BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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

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



[CONTINUED FROM PAGE 819.]

Provincial Government for public works. The bonds are redeemable in 1893, and the coupons are payable on the 30th June and 31st December.

*Milford Docks.*—The 6 per cent. per annum interest during construction, has been paid in due course.

*National Discount.*—A dividend is recommended at the rate of 10 per cent. per annum, free of income tax, which will absorb 40,000*l*, carrying 28,140*l*, the remaining profits of the half-year, to a suspense account; also the board transfer to the same account 100,000*l* from the reserve fund. These two sums, amounting to 128,140*l*, the directors have confidence will be sufficient to meet the losses arising from the recent exceptional failures and frauds. At the corresponding period of last year the distribution was at the rate of 16 per cent. per annum.

*Pacific Steam Navigation.*—The accounts show a working profit of 79,690*l*, but, after setting aside 258,973*l* for depreciation, there is a loss of 179,282*l*. The amount at the credit of surplus profits at December, 1873, was 82,312*l*; deduct bad debts, &c., applicable to 1873 and previous years, 25,806*l*; so that the net balance at the debit of profit and loss account on 31st December last was 122,776*l*. The under-writing account showed a credit balance of 256,603*l*, after passing to its debit the loss of the Tacna, and some minor claims. After carefully considering the position of the under-writing account, the directors are of opinion that the balance of debit of profit and loss account, 122,776*l*, may safely be provided out of the insurance fund, all risks having run off; and they have, therefore, made this transfer, thus leaving 133,826*l* to the credit of underwriting account on 31st December last.

*Panama and South Pacific Telegraph, Limited.*—Mr James A. Brand, the liquidator has given notice that he is prepared to make a return of 1*l* 10s per share, to all shareholders who have paid up 2*l* 10s per share.

*Peel River Land and Mineral.*—The directors recommend a half-year's interim dividend of 2½ per cent., free of income tax.

*Tinfoil Decorative Painting, Limited.*—This company invites applications for an issue of 1,800 Ten per Cent. 10*l* Debentures to bearer, redeemable over ten years by half-yearly drawings commencing in 1878, with a bonus of 1*l* per debenture. Power of conversion into shares at par is reserved to the debentureholders. The works at Paris are stated to be completed.

*United Discount Corporation.*—A dividend is announced at the rate of 6 per cent. per annum, carrying forward 3,453*l* to the new account. The dividend at the corresponding period of last year was at the rate of 7 per cent. per annum, but only 1,383*l* was then carried forward. The directors state that the company is not affected by the recent commercial failures.

*United States Mortgage.*—An interim dividend of 3½ per cent. has been declared.

*Winnipeg (City) 6 per Cent. Loan.*—Messrs Morton, Rose, and Co. invite applications for bonds of this city—the capital of Manitoba—to the amount of 51,300*l*. Interest at the rate of 6 per cent. per annum is to be paid in London on the 1st of May and November, and the principal is to be redeemed on the 1st of November, 1894. The price is 89¼ per cent., or deducting interest accrued, 88¼.

*Yarmouth Aquarium Society, Limited.*—Capital, 100,000*l*, in 5*l* shares. This company is started for the construction, on the Marine Parade, at Great Yarmouth, of an aquarium, winter garden, assembly rooms, skating rink, &c. The corporation, it is stated, has granted a concession of an acre of land at a low rental, on the Parade, near the Britannia Pier.

*Ynisawdre Coal, Coke, and Brick.*—The payment is announced of the half-yearly guaranteed dividend at the rate of 10 per cent. per annum.

**MINING COMPANIES.**

*Monte Loreto Gold and Copper Mining, Limited.*—Creditors are to send in their claims to the official liquidator, Mr J. Waddell, at Mansion House chambers, on or before the 9th October.

*Newport Abercarn Black Vein Steam Coal.*—The total expenditure since the commencement of operations has been 107,670*l*, of which 76,292*l* has been spent in machinery and permanent works, which are ready for application when coal is reached.

*Santa Clara Lead Mining, Limited.*—Creditors are required by the 19th inst., to send details of their claims to Mr J. H. Tilly, the official liquidator, the 3rd August being appointed for the adjudication.

**The Commercial Times.**

**MAILS ARRIVED.**  
LATEST DATES.

On July 2, from SOUTH AFRICA, per Teuton—D'Urban, May 24; Pietermaritzburg, 27; Cape Town, June 5; St Helena, 12; Ascension, 15; Funchal, 27.  
On July 4, from AUSTRALIA AND THE EAST, per Avoca—Adelaide, May 20; Adelaide de Port, 20; Albany, 25; Brisbane, 13; Geelong, 18; Hobart Town, 15; Launceston, 16; Melbourne, 18; Perth, 19; Queenscliff, 18; Sydney, 15; Auckland, 1; Campbelltown, 11; Christchurch, 8; Dunedin, 15; Greymouth, 6; H. Kaitika, 7; Invercargill, 11; Port Chalmers, 10; Wellington, 7; Aden, June 20; Alexandria,

27; Batavia, May 23; Bombay, June 11; Calcutta, 8; Colombo, 8; Hong Kong, May 24; Madras, June 9; Penang, May 31; Point de Galle, June 10; Singapore, May 29; Suez, June 26.

On July 4, from AUSTRALIA AND THE EAST, per Bokhara—Aden, June 13; Bombay, 4; Calcutta, 1; Gibraltar, 29; Madras, 2; Malta, 24; Point de Galle, May, 31; Suez, June, 19.

On July 4, from UNITED STATES AND CANADA, per Scythia—New York, June 23; Boston, 22; Philadelphia, 22; Chicago, 21; Detroit, 21; Hamilton, 21; Kingston, 21; Montreal, 21; Quebec, 19; Toronto, 21; Ottawa, 21.

On July 4, from UNITED STATES AND CANADA, per Manhattan—New York, June 22; Boston, 21; Philadelphia, 21; San Francisco, 15; Bermuda, 17.

On July 4, from WEST AFRICA, per Roquelle—Fernando Po, May 30; Accra, June 11; Cape Coast Castle, 12; Cape Palmas, 15; Sierra Leone, 18; Bathurst (Gambia), 20; Santa Cruz de Tenerife, 25; Funchal, Madeira, 27; Jellah Coffee, 10.

On July 5, from UNITED STATES AND NORTH AMERICA, per Suevia—New York, June 24; Boston, 23; San Francisco, 17; Hamilton, 23; Kingston, 23; Montreal, 22; Ottawa, 22; St John, N.B., 22; Halifax, 21; Prince Edward Island, 21.

On July 6, from UNITED STATES AND PERU, per City of Richmond—New York, June 26; Philadelphia, 25; San Francisco, 19; Chicago, 24; Panama, 15; Callao, 6.

On July 6, from UNITED STATES, per Rhein—New York, June 26.

On July 7, from UNITED STATES AND CANADA, per Prussian—Chicago, June 23; Detroit, 24; Portland, 25; Hamilton, 24; Kingston, 25; Montreal, 25; Quebec, 26; Toronto, 24; Ottawa, 25; Fredericton, N.B., 24; Newcastle, N.B., 23; St John, N.B., 24.

On July 7, from UNITED STATES, per Lord Clive—Boston, June 26.

**FOREIGN MAILS.**

| Destinations.                                      | Despatch of Next Mail from London. | Next Mail due. |
|--|------------------------------------|----------------|
| Australia (South and West, Tasmania, and Victoria) | via Southampton.. July 29 M        | July 12 Aug. 2 |
| Bermuda  | via Halifax .....                  | 27 M July 25   |
| Brazil, Montevideo, and Chili                      | via Liverpool .....                | 13 M .....     |
| Brazil, Buenos Ayres, and Montevideo               | via Southampton.. ..               | 24 M .....     |
|  | via Liverpool .....                | 16 M .....     |
|  | by French packet.. ..              | 17 M .....     |
| Buenos Ayres and Monte Video                       | by French packet.. ..              | 17 M .....     |
| Canada   | via Quebec .....                   | 15 M .....     |
|  | via United States.. ..             | 10 M .....     |
| Canary Islands                                     | via Liverpool .....                | 10 M .....     |
| Cape of Good Hope and Ascension                    | via Southampton.. ..               | 15 M .....     |
|  | via Plymouth .....                 | 15 M .....     |
|  | via Southampton.. ..               | 15 M .....     |
| China, Ceylon, and Singapore                       | via Brindisi .....                 | 16 M .....     |
|  | by French packet.. ..              | 16 M .....     |
|  | by French packet.. ..              | 18 M .....     |
| Cape de Verdes                                     | via Southampton.. ..               | 24 M .....     |
|  | via Southampton.. ..               | 15 M .....     |
| East Indies  | via Brindisi .....                 | 16 M .....     |
|  | via Brindisi .....                 | 16 M .....     |
|  | by French packet.. ..              | 13 M .....     |
| Egypt  | by French packet.. ..              | 13 M .....     |
|  | by French packet.. ..              | 13 M .....     |
| Falkland Islands                                   | Aug. 9 M .....                     | ...            |
| Gibraltar  | via Southampton, July 15 M         | 12             |
|  | via Liverpool .....                | 15 M .....     |
| Madeira  | via Southampton.. ..               | 15 M .....     |
|  | via Southampton.. ..               | 15 M .....     |
| Malta  | via Southampton.. ..               | 15 M .....     |
|  | via Italy .....                    | 13 M .....     |
|  | via Marseilles .....               | 13 M .....     |
|  | by French packet.. ..              | 30 M .....     |
| Mauritius  | by French packet.. ..              | 30 M .....     |
| Natal  | via Southampton.. ..               | 15 M .....     |
|  | via Plymouth .....                 | 15 M .....     |
| New Brunswick, Nova Scotia, & P. E. Island         | via Halifax .....                  | 13 M .....     |
| Newfoundland                                       | via Halifax .....                  | 13 M .....     |
| New South Wales and New Zealand                    | via San Francisco ..               | 27 M .....     |
| Portugal   | via Southampton.. ..               | 24 M .....     |
|  | via Liverpool .....                | 13 M .....     |
| Queensland   | via Southampton.. ..               | 15 M .....     |
|  | via Brindisi .....                 | 23 M .....     |
| St Helena  | via Southampton.. ..               | 15 M .....     |
|  | via Plymouth .....                 | 15 M .....     |
| United States                                      | (New York) .....                   | 13 M .....     |
|  | (New York) .....                   | 10 M .....     |
| West Coast of Africa                               | via Liverpool .....                | 10 M .....     |
| West Indies and Pacific                            | via Liverpool .....                | 17 M .....     |
| Bahamas  | via Liverpool .....                | 10 M .....     |
| Carthagen and Savanilla                            | via Southampton.. ..               | 17 M .....     |
| Hayti  | via Southampton.. ..               | 17 M .....     |
| Honduras   | via Liverpool .....                | 17 M .....     |
| La Guayra and Puerto Cabello                       | via Southampton.. ..               | 17 M .....     |
|  | via Liverpool .....                | Aug. 4 M ..... |
| Mexico   | via Southampton.. ..               | 2 M .....      |
|  | via Liverpool .....                | July M .....   |
| Santa Martha                                       | via Southampton.. ..               | 17 M .....     |
|  | via Liverpool .....                | 19 M .....     |
| Zanzibar   | via Southampton.. ..               | 22 M .....     |
|  | via Brindisi .....                 | 30 M .....     |

**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 July 3, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

|      | QUANTITY SOLD. |         |       | AVERAGE PRICES. |         |       |
|------|----------------|---------|-------|-----------------|---------|-------|
|      | Wheat.         | Barley. | Oats. | Wheat.          | Barley. | Oats. |
|      | qrs            | beh     | qrs   | qrs             | beh     | qrs   |
| 1875 | 34,097         | 2       | 90    | 43              | 1       | 43    |
| 1874 | 26,076         | 6       | 81    | 2               | 734     | 3     |
| 1873 | 29,946         | 6       | 330   | 7               | 1,101   | 3     |
| 1872 | 30,204         | 6       | 188   | 3               | 1,039   | 5     |
| 1871 | 31,258         | 1       | 337   | 7               | 769     | 5     |
|      | s              | d       | s     | d               | s       | d     |
| 1875 | 43             | 6       | 35    | 5               | 30      | 4     |
| 1874 | 60             | 8       | 41    | 11              | 30      | 10    |
| 1873 | 59             | 1       | 36    | 7               | 28      | 1     |
| 1872 | 58             | 4       | 32    | 3               | 24      | 5     |
| 1871 | 59             | 0       | 34    | 10              | 27      | 1     |

**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 July 3, 1875:—

|        | Quantity Sold. |     | Average Price. |
|--------|----------------|-----|----------------|
|        | qrs            | beh |                |
| Wheat  | 34,097         | 2   | 43 6           |
| Barley | 90             | 3   | 35 5           |
| Oats   | 433            | 1   | 30 4           |



COMMERCIAL EPITOME.

FRIDAY NIGHT.

Complaints are general that trade is bad, but there are indications that on the whole it is steady, and there are hopes, not to say prospects, that it may soon improve. The statistics of trade abroad and traffic at home alike refer too much to transactions that are past to be of much use as indications of what is the present rate of commercial activity. It is, nevertheless, well to look at the Board of Trade tables for June; the exports show, in many cases, an increase of quantities, and although goods are now bought of this country at cheaper rates as compared with last year, the volume of our export trade shows no sign of shrinking. Certainly a pointed exception to this broad statement is to be found in the diminution of exports to India, coincident with the failure last month of many firms engaged in that branch of trade, but it is yet too soon to state to what extent even that diminution is only temporary. And, second, the goods traffic on our railways is steadily increasing, the home trade being no subject of complaint in hardly any quarter. Business activity would thus appear to be very well maintained, such activity being, no doubt, accompanied with smaller profits than in recent years, and losses occurring in certain branches, notably the very speculative Eastern trade in which so many failures took place last month. Notwithstanding the many millions of liabilities which have had to be made good, either by debtors or creditors in their default, it is possible to repeat, what was here pointed out at the time of those failures, that bad business was so much confined to that particular branch, that outside trades show no sign of having been shaken.

The price of wheat, after showing some sign of relapsing after last week's firmness, has been again stiffened by the recent general rains, amounting to floods and storms in various parts of the continent; and the crops being retarded, if not materially damaged, the markets in this country have quickly responded to such influences. Mr J. E. Beerbohm's List of this evening states that "the present impression is that the wheat crop in this country will be materially less than that of last year, but that it will come up to an average; on this point, however, great uncertainty must for some time remain, and very similar remarks have to be made with regard to the crop in France, which is admitted to be very inferior to that of last year both in quantity and quality; nor are the prospects in Germany and Belgium so brilliant as they were represented at this time last year. The crop in the South of Russia will probably present a great deficiency as compared with last year, but the old stocks left in that country must be much larger than in 1873, when they were much exhausted at the approach of the harvest."

The absence of further financial difficulties affecting Manchester has allowed of a gradual and partial revival of confidence in the market for cotton goods, but has been of more influence in that of the raw material, where a slight recovery of price is apparent. A more steady tone has, in fact, been reported on each succeeding day at Liverpool, where recent sellers on speculation have been in some hurry to buy back in order to cover their sales for July delivery. From Manchester the reports have run during the week to the effect that the indiscriminating panic has disappeared, that the immediate depression in the value of goods caused by the forced sales and realisations of bankrupt firms is passing away, and that more cheerfulness is returning, although purchases are as yet deferred as much as possible. Some special makes are well under contract, but in yarns, as well as cloths, there is much uncertainty as to the weight of stocks impending. As the exports of cotton goods to the East have suffered a sharp check, it is only reasonable to suppose that stocks are accumulating, especially as there is no resort to short-time in the mills and factories, and for the present that very accumulation must lead to fresh disinclination to purchase.

Wool is steady in the provincial markets, and the tendency to renewed firmness has continued in the absence of further failures affecting the trade, but business is inactive, and prices are no higher than last week. Dealers are found to have attended country markets this season in larger numbers than usual, and less support has consequently been given to prices at Bradford, where they are reported to be even below those current at the fairs. Employment for machinery in the manufacturing districts is generally reported good, and with some local exceptions, such as the worsted trade of Bradford, orders are reported to be equal to the requirements of manufacturers, although at Leeds much caution has lately been exercised by buyers. Continental demand is found to be better, wool appearing to be scarcer at the German fairs than was anticipated, and there is an improvement in the inquiry for America. The raw material is reported flat in the United States markets. The imports of wool into this country last month were 38 per cent. in excess of those for June last year.

The iron trade is dull, but unsettled by wages questions, which have now to be settled for the current quarter. At the ironmasters' quarterly meeting in Wolverhampton, the leading

bar firms reduced finished iron 20s per ton. The pig makers reduced hot blast qualities 10s per ton. And this example was followed yesterday by the Birmingham meeting. An exception at both places was made to the reduction by the sheet iron firms, who for the most part retain their old rates. In these and other districts business is still described as generally dull, notwithstanding the reductions. As to wages, in the North of England, the masters' proposal was that 9s per ton, being a reduction of five per cent., be accepted for the current quarter; these terms have since been extended to six months, but the men require those wages guaranteed for nine months, and the matter is not yet arranged.

Sugar has been quiet, and business is uncertain and irregular. Messrs Carey and Brown's circular states that the demand for good refining kinds may possibly be further curtailed, as another maker of loaf sugar is closing his house, and no loaf sugar will be making in London. Coffee has been in good demand, the reduced supplies available at Rio and Ceylon leading to speculation. Tea quiet, and buyers very cautious, the early arrival of the new season's teas having a depressing effect on the market. Rice quiet. In metals, tin and copper have each given way. Lead closes firm.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, June 10.)—Cotton—The week under review has been mainly devoted by dealers towards placing their stocks under cover, in anticipation of the monsoon rains now about due. As regards the immediate future there is little disposition being shown by exporters to operate even at the low level at which we have now arrived. A further adverse element is found in the large quantity of cotton afloat in Bombay harbour, and, altogether, the situation rather favours a further decline, if not in Liverpool, at least on this side.

|                                       | 1874.   | 1875.     |
|---------------------------------------|---------|-----------|
|                                       | bales.  | bales.    |
| Total clearances from January 1st ... | 983,983 | 1,031,658 |
| Receipts during week .....            | 37,878  | 32,835    |
| Exports ditto .....                   | 24,111  | 46,443    |
| Afloat in harbour .....               | 43,977  | 105,390   |
| Estimated stock .....                 | 131,814 | 91,321    |

(From Mr Helmuth Schwartz's Wool Price Current, dated July 7.)—The third series of London sales of colonial wool will commence on Tuesday, the 17th August. The arrivals up to date comprise 223,454 bales, and there are afloat 73,407 bales. Of the latter about 60,000 bales may still arrive in time, thus giving a total for disposal of about 280,000 bales. The market, since the close of last series, has been quiet. The numerous and large failures which have recently taken place in London and the country have had no direct influence on wool, but they have led consumers to act with greater caution, and to cover only their immediate requirements. The transactions, therefore, are limited, but prices—as far as the small sales can be taken as a criterion—show no alteration. At Antwerp there has been an active inquiry for River Plate wool during the past month, and a considerable quantity has found buyers at firm current rates. In view of the auctions, which are fixed to open on the 20th inst., and which will include between 20,000 and 30,000 bales, less business will probably be done in the interval. The new English clip is reported to be of better quality, but rather lighter in weight than last season's. Prices are about the same or, if anything, a little higher than at the corresponding period of last year. The general state of trade is satisfactory. It appears that manufacturers in England and France are fully employed, and from Germany, too—where for some time past depression has been felt in several branches—news of a more favourable nature are received.

(From Messrs Goldsbrough's Australian Wool Circular, dated Melbourne, May 17.)—The catalogues, as is generally the case at this season of the year, have consisted almost entirely of small odd lots and fellmongers' scoured, the total offered being 720 bales, of which 650 bales have been sold. We are glad to advise that the dry weather has been dispelled by seasonable rains, which set in early in the month, and which, though not abundant, have been generally accompanied by moderately warm weather, consequently the grass and herbage is beginning to spring, and there will be now a fair supply for the lambing. In some districts the change has come almost too late to be productive of much benefit, and the increase will not be so large as usual. It is, however, too soon to judge of the general result, but present indications would lead us to infer that the percentage of lambs will be considerably below that of last year.

(From Messrs Durant and Co.'s Silk Circular, dated July 2.)—We have little to add to our circular of the 25th ultimo, which reported the result of the periodical public sales then just concluded. The market has since been quiet, although not entirely without transactions. We are now entering upon the second half of the year, fortunately with brighter prospects than in January, although even then there appeared to be good ground for hope. The aggregate stocks are materially less than at this time last year—our



figures show a diminution of nearly 7,000 bales—of which China silk alone stands for nearly 5,000 bales. Our quotations, too, are certainly not higher, even for China silk as a whole, whereas in Bengal and Japan silk they are very materially lower. All looms and mills are going full time, and at present the looms are gaining upon the mills, so that the large heaps of thrown silk are gradually, if not rapidly, vanishing.

(From Messrs Churchill and Sim's Timber Tra de Circula dated July 5.)—We noticed last month the small import of wood and the large consumption. During June the arrivals have again been unusually small, and the deliveries from the docks exceptionally large. The heavy stocks with which we began the year are now much reduced, and there is consequently a better feeling in the trade. If, as seems probable, the arrivals from the Baltic continue to be small, we may expect a fair trade at present quotations.

THE COTTON TRADE.

LIVERPOOL—JULY 1.

The cotton market became more regular in price at the close of last week, with an increased demand, which has since continued, and though there is little change in quotations a firmer feeling generally prevails. The Bank rate has been reduced this day from 3½ to 3 per cent. For Sea Island the demand has been extremely small, but prices are unchanged. American has been in good request, and, though still freely supplied, the exceptionally low offers are no longer accepted, and prices have recovered from the extreme depression of last week. For Brazilian an improved demand has been apparent, and quotations are partially advanced ¼d to ½d per lb. Egyptian has been in moderate request, and prices are without change. West Indian and Peruvian are dull of sale at previous rates. African is quoted ¼d to ½d lower. East Indian continues to be freely offered at rather irregular prices, and some of the quotations are reduced ¼d to ½d per lb.

In cotton "to arrive" and for future delivery the transactions have been considerable, at gradually advancing prices, the latest quotations showing a rise of about ¼d per lb.

The sales of the week amount to 69,390 bales, of which 9,210 are on speculation, and 11,860 declared for export, leaving 48,320 bales to the trade. Forwarded this week 6,520 bales, of which 3,900 are American, 1,450 Brazil, 520 Egyptian, and 650 bales Surat.

JULY 9.—The sales to-day will probably amount to about 10,000 bales, the market without change.

PRICES CURRENT.

| Descriptions.       | Ord.   |     |        | Mid. |        |     | Fair   |     |        | Good |        |   | Fine.  |   |        | Same Period 1874. |        |   |
|---------------------|--------|-----|--------|------|--------|-----|--------|-----|--------|------|--------|---|--------|---|--------|-------------------|--------|---|
|                     | per lb | d   | per lb | d    | per lb | d   | per lb | d   | per lb | d    | per lb | d | per lb | d | per lb | d                 | per lb | d |
| Sea Island          | 16     | 19  | 19     | 19   | 20     | 23  | 24     | 19  | 22     | 24   |        |   |        |   |        |                   |        |   |
| Florida ditto       | 15½    | 16½ | 17     | 18   | 20     | 21  | 22     | 17  | 18     | 20   |        |   |        |   |        |                   |        |   |
| Upland              | 6½     | 7½  | 7½     | 7½   | 8      | 8½  | 9      | 7½  | 8      | 8½   |        |   |        |   |        |                   |        |   |
| Mobile              | 6½     | 7½  | 7½     | 7½   | 8      | 8½  | 9      | 7½  | 8      | 8½   |        |   |        |   |        |                   |        |   |
| Orleans and Texas   | 6½     | 7½  | 7½     | 7½   | 8      | 8½  | 9      | 7½  | 8      | 8½   |        |   |        |   |        |                   |        |   |
| Pernambuco, &c.     | 7      | 7½  | 7½     | 7½   | 8      | 8½  | 9      | 7½  | 8      | 8½   |        |   |        |   |        |                   |        |   |
| Santos              | 7      | 7½  | 7½     | 7½   | 8      | 8½  | 9      | 7½  | 8      | 8½   |        |   |        |   |        |                   |        |   |
| Bahia, Aracaju, &c. | 7      | 7½  | 7½     | 7½   | 8      | 8½  | 9      | 7½  | 8      | 8½   |        |   |        |   |        |                   |        |   |
| Maceio              | 7      | 7½  | 7½     | 7½   | 8      | 8½  | 9      | 7½  | 8      | 8½   |        |   |        |   |        |                   |        |   |
| Maranhao            | 7      | 7½  | 7½     | 7½   | 8      | 8½  | 9      | 7½  | 8      | 8½   |        |   |        |   |        |                   |        |   |
| Egyptian            | 5½     | 6½  | 6½     | 6½   | 7      | 7½  | 8      | 6½  | 7      | 7½   |        |   |        |   |        |                   |        |   |
| Smyrna, Greek, &c.  | 9      | 10  | 11     | 12   | 14     | 16  | 18     | 12  | 13     | 16   |        |   |        |   |        |                   |        |   |
| Fiji Sea Island     | 9      | 10  | 11     | 12   | 14     | 16  | 18     | 12  | 13     | 16   |        |   |        |   |        |                   |        |   |
| Tahiti ditto        | 14     | 14½ | 15     | 15½  | 16     | 16½ | 17     | 13½ | 14     | 15½  |        |   |        |   |        |                   |        |   |
| West Indian         | 6½     | 7½  | 7½     | 7½   | 8      | 8½  | 9      | 7½  | 8      | 8½   |        |   |        |   |        |                   |        |   |
| La Guayran          | 6      | 6½  | 7      | 7½   | 8      | 8½  | 9      | 6½  | 7      | 7½   |        |   |        |   |        |                   |        |   |
| Peruvian Sea Island | 9      | 10½ | 13½    | 14½  | 16½    | 18  | 11     | 11  | 11     | 11   |        |   |        |   |        |                   |        |   |
| African             | 6      | 6½  | 6½     | 6½   | 7      | 7½  | 8      | 6   | 6½     | 7    |        |   |        |   |        |                   |        |   |
| Surat—Hingunghat    | 5      | 5½  | 5½     | 5½   | 6      | 6½  | 7      | 5   | 5½     | 6    |        |   |        |   |        |                   |        |   |
| Ginned Dharwar      | 5      | 5½  | 5½     | 5½   | 6      | 6½  | 7      | 5   | 5½     | 6    |        |   |        |   |        |                   |        |   |
| Branch              | 4      | 4½  | 4½     | 4½   | 5      | 5½  | 6      | 4   | 4½     | 5    |        |   |        |   |        |                   |        |   |
| Dhollerah           | 4      | 4½  | 4½     | 4½   | 5      | 5½  | 6      | 4   | 4½     | 5    |        |   |        |   |        |                   |        |   |
| Oomrawutte          | 4      | 4½  | 4½     | 4½   | 5      | 5½  | 6      | 4   | 4½     | 5    |        |   |        |   |        |                   |        |   |
| Comptah             | 3½     | 4   | 4      | 4    | 4½     | 5   | 5½     | 3½  | 4      | 4½   |        |   |        |   |        |                   |        |   |
| Scinde              | 4      | 4½  | 4½     | 4½   | 5      | 5½  | 6      | 4   | 4½     | 5    |        |   |        |   |        |                   |        |   |
| Bengal              | 4      | 4½  | 4½     | 4½   | 5      | 5½  | 6      | 4   | 4½     | 5    |        |   |        |   |        |                   |        |   |
| Rangoon             | 4      | 4½  | 4½     | 4½   | 5      | 5½  | 6      | 4   | 4½     | 5    |        |   |        |   |        |                   |        |   |
| Madras—Tinnevely    | 5      | 5½  | 5½     | 5½   | 6      | 6½  | 7      | 5   | 5½     | 6    |        |   |        |   |        |                   |        |   |
| Western             | 4      | 4½  | 4½     | 4½   | 5      | 5½  | 6      | 4   | 4½     | 5    |        |   |        |   |        |                   |        |   |

IMPORTS, EXPORTS, CONSUMPTION, &c.

|                                   | 1874.     | 1875.     |
|-----------------------------------|-----------|-----------|
| Imports from Jan. 1 to July 8     | 2,277,070 | 2,184,852 |
| Exports from Jan. 1 to July 8     | 235,862   | 189,656   |
| Stock, July 8                     | 988,770   | 1,047,080 |
| Consumption from Jan. 1 to July 8 | 1,843,760 | 1,635,310 |

The above figures show:—

|   |              |
|---|--------------|
| A decrease of import compared with the same date last year of | 92,218 bales |
| A decrease of quantity taken for consumption of               | 8,450        |
| A decrease of actual exports of                               | 48,010       |
| An increase of stock of                                       | 48,310       |

In speculation there is an increase of 13,260 bales. The imports this week have amounted to 79,910 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 92,000 bales, against 55,000 bales at the corresponding period last year. The actual exports have been 8,038 bales this week.

LONDON.—JULY 8.

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

There has been a fair demand for cotton on the spot, and quotations in one or two instances are slightly lower. For arrival the business has been restricted at about last Thursday's prices.

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 | @            | 4½ | 5½         | 6½ | 6½                | 6½ | 6½            | 6½ | 5½                       | 6½    |
| Branch                  | 4            | 4½ | 4½         | 5  | 5                 | 5  | 5             | 5  | 4½                       | 5     |
| Dhollerah               | 4            | 4½ | 4½         | 5  | 5                 | 5  | 5             | 5  | 4½                       | 5     |
| Oomrawutte              | 4            | 4½ | 4½         | 5  | 5                 | 5  | 5             | 5  | 4½                       | 5     |
| Mangarole               | 3½           | 4  | 4          | 4½ | 4½                | 4½ | 4½            | 4½ | 3½                       | 4     |
| Comptah                 | 3½           | 4  | 4          | 4½ | 4½                | 4½ | 4½            | 4½ | 3½                       | 4     |
| Madras—Tinnevely        | 5            | 5½ | 5½         | 6  | 6                 | 6  | 6             | 6  | 5                        | 6     |
| Western                 | 4            | 4½ | 4½         | 5  | 5                 | 5  | 5             | 5  | 4                        | 5     |
| Northern                | 4            | 4½ | 4½         | 5  | 5                 | 5  | 5             | 5  | 4                        | 5     |
| Coconada                | 4            | 4½ | 4½         | 5  | 5                 | 5  | 5             | 5  | 4                        | 5     |
| Coimbatore, Salem, &c.  | 5            | 5½ | 5½         | 6  | 6                 | 6  | 6             | 6  | 5                        | 6     |
| Scinde                  | 4            | 4½ | 4½         | 5  | 5                 | 5  | 5             | 5  | 4                        | 5     |
| Bengal                  | 4            | 4½ | 4½         | 5  | 5                 | 5  | 5             | 5  | 4                        | 5     |
| Rangoon                 | 4            | 4½ | 4½         | 5  | 5                 | 5  | 5             | 5  | 4                        | 5     |
| West India, &c.         | 7            | 7½ | 7½         | 8  | 8                 | 8  | 8             | 8  | 7                        | 8     |
| Brazil                  | 7            | 7½ | 7½         | 8  | 8                 | 8  | 8             | 8  | 7                        | 8     |
| African                 | 5½           | 6  | 6          | 6½ | 6½                | 6½ | 6½            | 6½ | 5                        | 6     |
| Australian and Fiji     | 6½           | 7  | 7          | 7½ | 7½                | 7½ | 7½            | 7½ | 6                        | 7     |
| Sea Island kinds        | 6½           | 8  | 8          | 9  | 9                 | 9  | 9             | 9  | 12                       | 13    |
| Tahiti                  | 7            | 8  | 8          | 9  | 9                 | 9  | 9             | 9  | 15                       | 16    |

Sales to arrive, &c., about 4,500 bales, viz.:—Tinnevely, at 5½d to 5½d, June to August, for good fair; Western Madras, at 4½d, July-August, for fair—4½d, August-September, for good fair; Coconada, at 5½d, August-September, for fair red, and 4½d, cost and freight; Bengal, at 4½d, March sailing, for good fair, f. f. c.

IMPORTS and DELIVERIES from Jan. 1 to July 1, with Stocks at July 8.

|                | Surat and Scinde. | Madras. | Tinnevely. | Bengal and Rangoon. | China and Japan. | Other Kinds. | Total.  |
|----------------|-------------------|---------|------------|---------------------|------------------|--------------|---------|
| IMPORTS        | (1875) 9,206      | 46,589  | 55,338     | 33,140              | ...              | 7,080        | 151,353 |
|                | (1874) 7,103      | 58,750  | 41,591     | 3,666               | ...              | 19,014       | 121,124 |
|                | (1873) 2,889      | 48,368  | 22,048     | 59,342              | ...              | 9,719        | 142,366 |
| DELIVERIES     | (1875) 5,208      | 70,194  | 43,197     | 24,116              | ...              | 7,588        | 150,303 |
|                | (1874) 4,670      | 65,271  | 43,310     | 55,432              | ...              | 10,442       | 179,125 |
|                | (1873) 6,755      | 80,440  | 35,333     | 54,333              | ...              | 7,436        | 184,297 |
| Stock, July 8. | (1875) 8,128      | 22,552  | 38,742     | 31,951              | ...              | 1,337        | 102,710 |
|                | (1874) 6,732      | 37,594  | 38,485     | 40,365              | ...              | 4,949        | 127,125 |
|                | (1873) 4,854      | 26,021  | 44,265     | 105,214             | ...              | 5,645        | 185,999 |

COTTON AFLOAT to EUROPE on July 9.

| From—                | London. | Liverpool. | Coast, for orders. | Foreign Ports. | Total, 1875. | Total, 1874. |
|----------------------|---------|------------|--------------------|----------------|--------------|--------------|
|                      |         | bales.     | bales.             | bales.         | bales.       | bales.       |
| Bombay               | 4,095   | 223,689    | ...                | 157,038        | 384,821      | 445,015      |
| Kurrachee            | 1,850   | ...        | ...                | ...            | 1,850        | ...          |
| Madras               | 19,000  | ...        | ...                | 5,991          | 25,000       | 18,082       |
| Ceylon and Tuticoria | 9,745   | ...        | 900                | 300            | 10,945       | 13,641       |
| Calcutta             | 5,997   | ...        | 3,828              | 5,119          | 12,516       | 860          |
| Rangoon              | ...     | 1,375      | ...                | ...            | 5,203        | 1,175        |
| 1875                 | 40,696  | 245,563    | 4,728              | 168,448        | 439,435      | ...          |
| 1874                 | 33,968  | 301,869    | 883                | 142,021        | ...          | 478,448      |

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated July 8:—

|                                | To-day.   | Last week. | 1873-4.   | 1872-3.   |
|--------------------------------|-----------|------------|-----------|-----------|
| Receipts—At Gulf ports         | 200       | 200        | 400       | ...       |
| Atlantic ports                 | 2,000     | 300        | 700       | 2,000     |
| Total                          | 3,000     | 500        | 1,100     | 2,000     |
| 7 days—At Gulf ports           | 1,400     | 3,000      | 2,600     | 3,000     |
| Atlantic ports                 | 4,800     | 4,300      | 6,900     | 11,000    |
| Total                          | 6,200     | 7,300      | 9,500     | 14,000    |
| Total since Sept. 1—Gulf ports | 1,665,000 | ...        | 1,866,700 | 1,857,800 |
| Atlantic ports                 | 1,791,500 | ...        | 1,895,600 | 1,847,000 |
| All ports                      | 3,456,500 | ...        | 3,762,300 | 3,504,800 |
| Week's receipts interior towns | ...       | ...        | ...       | ...       |
| Received subsequently at ports | ...       | ...        | 42,000    | 52,000    |
| Corresponding week previously  | ...       | ...        | ...       | ...       |
| Total crop                     | ...       | ...        | 4,171,000 | 3,880,000 |
| Exports, 7 days—To G. Britain. | 18,000    | 8,000      | 11,000    | 11,000    |
| France                         | ...       | ...        | ...       | ...       |
| Other foreign ports            | 6,000     | 14,000     | ...       | 2,000     |
| Total                          | 24,000    | 22,000     | 11,000    | 13,000    |
| Total since Sept. 1            | 2,618,000 | ...        | 2,789,000 | 2,550,000 |

FUTURE DELIVERY AT NEW YORK—LOW MIDDLING.

|                             | July. | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------------------------|-------|------|-------|------|------|------|
| To-day                      | 15½   | 16½  | 16½   | 14½  | 14½  | 14½  |
| Last week                   | 16½   | 16½  | 15    | 14½  | 14½  | 14½  |
| Corresponding day last year | 16½   | 16½  | 16½   | 16½  | 16½  | 16½  |



PRICES—MIDDLING.

|             | To-day. | Previous week. |
|-------------|---------|----------------|
| New Orleans | 15½     | 15½            |
| Galveston   | 14½     | 14½            |
| Savannah    | 14½     | 14½            |
| Charleston  | 14½     | 14½            |
| New York    | 15½     | 15½            |

Sterling exchange at New York (commercial), 4.84½ dols. Gold at New York, 118.  
Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

|                       | To-day.  |      |      | Last week. |      |      | Freight. |          |
|-----------------------|----------|------|------|------------|------|------|----------|----------|
|                       | Low mid. | Mid. | High | Low mid.   | Mid. | High | Sail.    | Steamer. |
| New Orleans           | 7½       | 7½   | 7½   | 7½         | 7½   | 7½   | 1½       | 1½       |
| Galveston (good ord.) | 7½       | 7½   | 7½   | 7½         | 7½   | 7½   | 1½       | 1½       |
| Savannah              | 7½       | 7½   | 7½   | 7½         | 7½   | 7½   | 1½       | 1½       |
| Charleston            | 7½       | 7½   | 7½   | 7½         | 7½   | 7½   | 1½       | 1½       |
| New York (steamer)    | 7½       | 7½   | 7½   | 7½         | 7½   | 7½   | 1½       | 1½       |

MARKETS IN THE MANUFACTURING DISTRICTS.

**MANCHESTER, July 8.**—We have still to report an utter absence of business in this market. On the part of merchants there seems to be an entire want of confidence as to the turn events are likely to take; any inquiry for cloth are at prices which it is impossible for manufacturers to entertain, and the question of short time is openly canvassed. In yarn, affairs are of a very similar character, and stocks are becoming very heavy. The reduction of the Bank rate has had no perceptible effect this day.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

| RAW COTTON.  | Price.        |                | Corresponding week in |       |        |        |        |
|--|---------------|----------------|-----------------------|-------|--------|--------|--------|
|  | July 3, 1875. | July 10, 1875. | 1874.                 | 1875. | 1872.  | 1871.  | 1870.  |
| Upland, middling   | 0 7½          | 0 8½           | 0 8½                  | 0 8½  | 0 8½   | 0 8½   | 0 11½  |
| Ditto, mid. fair   | 0 7½          | 0 8½           | 0 8½                  | 0 8½  | 0 8½   | 0 8½   | 0 11½  |
| Pernambuco, fair   | 0 9           | 0 8½           | 0 9                   | 0 11  | 0 9    | 0 9    | 0 10   |
| Ditto, good fair   | 0 9½          | 0 8½           | 0 9½                  | 0 11½ | 0 9½   | 0 9½   | 0 10½  |
| No. 40 MULE Twist, fair, 2nd quality                     | 0 11½         | 1 0½           | 1 1½                  | 1 3½  | 1 2½   | 1 2½   | 1 2½   |
| No. 30 WATER TWIST, ditto                                | 0 11½         | 1 0½           | 1 1½                  | 1 3½  | 1 2½   | 1 2½   | 1 2½   |
| 26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs             | 5 0           | 5 3            | 5 4½                  | 6 0   | 5 3    | 5 6    | 5 6    |
| 27-in. 72 reed, ditto, 5 lbs 2 ozs                       | 6 3           | 6 6            | 6 7½                  | 7 3   | 6 6    | 7 3    | 7 3    |
| 30-in. 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs | 9 4½          | 9 10½          | 9 10½                 | 10 7  | 10 0   | 10 9   | 10 9   |
| 40-in. 66 reed, ditto, 8 lbs 12 ozs                      | 10 4½         | 10 10½         | 11 0                  | 11 7½ | 10 10½ | 11 10½ | 11 10½ |
| 40-in. 72 reed, ditto, 9 lbs 5 ozs                       | 11 7½         | 12 0           | 12 0                  | 12 7½ | 12 0   | 12 7½  | 12 7½  |
| 30-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs.       | 8 3           | 8 7½           | 8 9                   | 9 4½  | 9 4½   | 10 1½  | 10 1½  |

**BRADFORD.**—The wool market is much quieter. Operations of spinners are limited to the supply of pressing requirements to cover orders taken and to assort stocks. The prices of good wools are firmly maintained. In the yarn market there is no appreciable change. Spinners are still very well engaged on old orders, and especially on single 30's super. They consequently hold out for firm rates, and little fresh business can be obtained at present rates. The piece market shows little improvement. American merchants are making inquiry. Machinery generally is well employed, though the business doing is said to be of a very unremunerative character, and accepted principally to keep machinery running, and the hands together.

**LEEDS.**—The fine weather has not a little to do with the large attendance of country clothiers. Many were present who are full of work at home, and who would not take any fresh orders now except for delivery at rather remote periods. Buyers were not so numerous. A healthy and strong tone, however, pervaded the cloth-halls and warehouses.

**DUNDEE.**—Business was almost entirely suspended last week, owing to the occurrence of the annual summer holidays. There is still, however, a want of activity felt in almost all branches of our trade, and it is to be feared that the effects of the recent commercial disasters may be more lasting than was at first anticipated.

**WOLVERHAMPTON.**—A leading sheet ironmaking firm, meeting after 'Change hours in Wolverhampton, determined to reduce their current quotations by 20s per ton, thus taking conjoint action with the leading bar firms, and not with the sheet firms, who met in Wolverhampton, and determined that they would not reduce.

**BARROW-IN-FURNESS.**—The iron trade indeed is quieter, and makers are not receiving so many orders as they were a week or two ago. Buyers are making but few inquiries, and they are pressing for lower rates. No. 1 Bessemer can now be bought at 80s a ton. There is also less activity in the steel trade, the orders being few, and chiefly on foreign account. The shipbuilding trade is dull, and orders are wanted. There seems to be even less animation than ever in the finished iron trade.

**MIDDLESBOROUGH.**—The quarterly meeting was a very quiet one. The tone of the market was pretty good, but prices were quoted lower for pig iron. No. 1, 67s 6d; No. 3, 57s 6d; No. 4 forge, 49s net cash, represented the general figures of the market. The inquiries on continental account have been rather better of late. There is not much doing in manufactured iron. The prices of rails are 7l 2s to 7l 8s ordinary sections; light, 7l 7s 6d to 7l 10s. Plates on offer at 8l 12s 6d. Manufacturing coal in fair demand at declining rates.

**BIRMINGHAM.**—At the principal quarterly meeting of the South Staffordshire ironmasters, there was an unusually large attendance of buyers and producers from all parts of the country, eager to learn the course of prices, but notwithstanding a reduction both in pig and finished iron, the business transacted was of less than usual extent. At the Wolverhampton meeting on Wednesday, it was understood that the standard of marked bars would be declared down 1l by the principal list houses, and the reduction was formerly agreed to here by the list firms. Pig iron was simultaneously reduced 10s per ton, both for hot and cold blast, making the standard for the former 4l 10s to 4l 15s, and for the latter 6l. The sheetmakers for the most part make no change in their quotations. Unmarked iron 2s 6d to 5s lower. Common marked bars range nominally from 8l 10s upwards, the standard for marked bars being 10l, with the usual 12s 6d extra for Lord Dudley's bars, and 11l for the new British Iron Company's. Common sheets, 11l 5s to 12l per ton. Coals quiet, at the late reduction.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.  
NEW YORK—June 25.

The flour market has been, on the whole, rather quiet the past week, and most grades have developed some weakness in prices; but for the regular shipping extras the demand has been active, and, as the supply is moderate, prices for these grades are higher. The wheat market was active early in the week at higher prices. Receipts were small, and parties having freight engagements to fill were compelled to pay as high as \$1.14 for No. 2 Chicago, and \$1.20 for No. 2 Milwaukee, but this demand having been supplied, there was a sharp decline. Receipts at the Western markets have increased, and there is a large quantity afloat for this market to arrive soon. The weather has been favourable for the growing crop, and winter wheat rapidly approaches maturity in middle latitudes, while further South reaping has made good progress. Indian corn has experienced a sharp decline. Receipts have not been large, but there has been a marked absence of demand except at a concession. Oats are decidedly lower. Being in large receipt and stock, with the growing crop making good progress, there has been a pressure to sell.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.50 to \$4.70; extra State, &c., \$5.00 to \$5.25; Western spring wheat extras, \$4.90 to \$5.35; ditto winter wheat X. and XX., \$5.40 to \$7.50; city shipping extras, \$5.10 to \$5.70; city trade and family brands, \$5.75 to \$7.50; Southern bakers' and family brands, \$6.25 to \$7.75; Southern shipping extras, \$5.40 to \$6.00; rye flour, superfine, \$5.10 to \$5.50; corn meal, Western, &c., \$3.85 to \$4.15 per brl. Grain: Wheat, No. 1 spring, \$1.19 to \$1.22; white, \$1.36 to \$1.40. Corn, Western mixed, 78c to 82c. Rye, 90c to \$1.02. Oats, mixed, 61c to 63c. Peas, Canada, \$1.15 to \$1.35 per bushel.

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

|               | Receipts at New York |               | Exports from New York |               |
|---------------|----------------------|---------------|-----------------------|---------------|
|               | 1875.                | 1874.         | 1875.                 | 1874.         |
| Since Jan. 1. | Since Jan. 1.        | Since Jan. 1. | Since Jan. 1.         | Since Jan. 1. |
| Flour...bbls  | 1,515,978            | 1,951,656     | 848,809               | 1,055,482     |
| Cornmeal...   | 66,487               | 115,165       | 81,076                | 95,151        |
| Wheat, bush   | 7,724,647            | 20,093,389    | 9,021,355             | 18,007,063    |
| Corn .....    | 9,163,032            | 11,033,913    | 5,784,950             | 8,247,867     |
| Rye .....     | 55,345               | 407,769       | 105,687               | 462,676       |
| Barley, &c.*  | 990,825              | 587,800       | 110                   | ...           |
| Oats .....    | 3,853,395            | 4,484,709     | 53,644                | 59,802        |

\* In "receipts at New York" includes also malt.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and sea-board ports, and in transit by rail, June 19, 1875:—

|                          | Wheat.        | Corn.           | Oats.         | Barley.     | Rye.         |
|--------------------------|---------------|-----------------|---------------|-------------|--------------|
| In store at New York     | bush. 623,572 | bush. 1,257,160 | bush. 742,712 | bush. 1,163 | bu-h. 46,231 |
| In store at Albany       | 21,000        | 7,000           | 106,000       | ...         | 19,800       |
| In store at Buffalo      | 296,950       | 100,243         | 76,092        | ...         | ...          |
| In store at Chicago      | 3,084,656     | 2,218,689       | 408,462       | 11,300      | 214          |
| In store at Milwaukee    | 500,897       | 38,655          | 12,358        | 5,407       | 4,071        |
| In store at Duluth       | 46,974        | ...             | ...           | ...         | ...          |
| In store at Toledo       | 475,046       | 611,927         | 71,542        | 710         | ...          |
| In store at Detroit      | 158,820       | 36,841          | 3,694         | ...         | ...          |
| In store at Oswego       | 180,000       | 32,600          | 7,500         | ...         | ...          |
| In store at St. Louis    | 271,761       | 334,944         | 71,368        | 370         | 500          |
| In store at Peoria       | 27,224        | 140,492         | 70,508        | ...         | 3,279        |
| In store at Boston       | 53,544        | 87,439          | 116,359       | ...         | 3,306        |
| In store at Toronto      | 114,727       | 3,375           | 74,185        | 2,417       | 100          |
| In store at Montreal     | 203,489       | 36,071          | 9,055         | 8,000       | ...          |
| In store at Philadelphia | 165,060       | 190,000         | 32,800        | ...         | ...          |
| In store at Baltimore    | 55,068        | 459,898         | 12,500        | ...         | 1,500        |
| Lake shipments           | 1,062,106     | 1,030,751       | 105,231       | ...         | ...          |
| Rail shipments           | 402,416       | 426,487         | 248,376       | 5,681       | 2,700        |
| On New York canals       | 1,500,000     | 478,509         | 207,000       | ...         | ...          |
| Total                    | 9,271,010     | 7,490,928       | 2,396,793     | 35,045      | 93,83        |
| June 12, 1875            | 10,402,217    | 7,402,580       | 2,472,061     | 68,033      | 90,328       |



LONDON MARKETS.

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

The weather continues variable. One or two fine days in the early part of the week have been followed by frequent showers, calculated to improve the pastures, but with an absence of sunshine, which is now much required to accelerate the progress of the wheat crops. The markets, mainly under the influence of the weather, were in some instances barely so strong for wheat at the commencement of the week, but regained their firmness towards the close. Owing partly to the limited deliveries of home-grown, prices in several of the inland districts have further risen 1s per qr, whilst in some of the importing markets there has been a slight reaction. Arrivals of foreign have rather largely increased, but are generally well held. Ex ship and granary parcels in the London market have scarcely varied since Friday last, but to-day the tendency was in favour of sellers in the limited business that was transacted. The floating cargo trade has been dull, with prices barely so good as in the preceding week for arrived parcels, and less disposition to purchase from supplies on passage or for shipment. There is not much increase in the aggregate quantity on the water, but the proportion from Black Sea ports is much larger than it was a short time back. From the south of Russia the reports still represent considerable firmness in the markets, as also do those from America. There has been a fairly steady demand for flour, and prices are rather hardening, especially for American, quotations coming higher from New York. Feeding stuffs generally are a quiet sale, demand being kept in check by the fine weather for the green crops. Barley has been more particularly dull, but not forced off on lower terms. Arrivals into London have increased during the last few days. Beans continue very firm, and for good qualities of Egyptian rather higher rates are obtainable. White peas meet a steady seasonable demand, and uphold their value. Feeding sorts heavy on hand. Oats have come in largely, and gradually receded to the extent of 6d to 9d during the week, but after rather good purchases to-day, the market finished decidedly stronger, the decline being partly recovered. Maize in all positions continues very firm, with few parcels offering, except at enhanced rates.

PRICES CURRENT OF CORN, &c.

|   |  |
|---|--|
| WHEAT—English, white, new... 42 @ 48                              | OATS (continued)—  |
| — red, new... 40 45   | Scotch, Hopetown and potato ... @ ...  |
| — white, old ... ..   | — Annus and Sandy ... ..   |
| — red, old ... ..   | — common ... ..  |
| Königsberg and Dantzic fine old ... ..                            | Irish, potato... ..  |
| Königsberg & Dantzic ... 45 48                                    | — white, feed ...per 304 lb ... ..   |
| Rostock W smar, &c... .. 46 49                                    | — black, ... ..  |
| Stettin and Hamburg ... ..  | Danish, kiln dried...per 320 lb ... ..   |
| Danish and Holstein, New ... ..                                   | Swedish... .. 28 31  |
| St Petri-burg, Skonska...pr 496 lb 40 48                          | Finland ... ..   |
| Common ditto ... ..   | Archangel, St Petersburg... 20 6 24  |
| Kubanka ... ..  | Riga ... .. 19   |
| Mariano, oli and Berdianski... 44 47                              | Dutch and Hanoverian, &c... 30 32  |
| Odesa ... .. 43 47  | TARES—   |
| Taganrog ... ..   | English, winter, new ...per qr ... ..  |
| San Francisco, Chilean, &c... 44 48                               | Scotch, large ... ..   |
| New Zealand and Australian... 44 47                               | Foreign, large ... ..  |
| American, winter ... .. 44 47                                     | LINSEED CAKES—   |
| — spring ... .. 43 47   | English... ..per ton £ 13  |
| BARLEY—English, malting, new 42 48                                | Foreign ... .. 11½ 12½   |
| Scotch, malting ... ..  | INDIAN CORN—   |
| — grinding ... ..   | American, white ...per 480 lb ... ..   |
| Danish, malting ... ..  | — yellow and mixed 32/6 33   |
| French do ... .. 30 38  | Galatz, Odessa, and Ibralla, yellow ... .. 34                                  |
| Foreign, do ... ..pr 432 lb ... ..                                | Trieste, Ancona, &c... ..  |
| — stout grinding... ..  | FLOUR—Nominal top price, town-made, delivered to the baker ... ..per 280 lb 40 |
| Danube & Odessa, &c...pr 400 lb 24/6 26                           | Town-made, households and seconds, delivered to the baker ... .. 36 38         |
| Egyptian, &c... ..  | Country marks... .. 35 37  |
| BEANS—English ... .. 42 43  | Hungarian ... .. 70  |
| Dutch, Hanover, and French ... ..per 480 lb ... ..                | French ... .. 35 44  |
| Egyptian and Sicilian ... .. 35 37                                | American and Canadian, fancy brand ... ..per 196 lb 25                         |
| PEAS—English, white boilers, new ... ..                           | Do, superfine to extra superfine 22 24   |
| English, grey, dun, and maple, new ... ..                         | Do, common to fine ... ..  |
| English, blue, new ... ..   | Do, heated and sour ... ..   |
| Foreign, white boilers, new ... 43 44                             | OATMEAL—   |
| — feeding, old ... ..   | Scotch, fine ... ..per ton £ ... ..  |
| RYE—English ... ..per qr ... ..                                   | — round ... .. £ ... ..  |
| Foreign, new ... ..per 480 lb ... ..                              |  |
| OATS—English, Poland & potato ... ..                              |  |
| — white and black ... ..  |  |
| BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.              |  |
| COST FREIGHT AND INSURANCE.                                       |  |
| WHEAT—Sea of Azoff, Berdsk., Marianopoli ... ..per 480 lb 42 @ 44 | BARLEY (continued)—  |
| Sea of Azoff, hard ... ..   | Danube & Odessa...per 492 lb 24/3 @ 25   |
| — Taganrog, soft... .. 42 43                                      | Egyptian ... ..  |
| Odessa and Nicolaieff Gbirka 42 44                                | Smyrna, &c... ..   |
| — hard ... ..   | BEANS—   |
| — Polish... ..per 480 lb ... ..                                   | Egyptian, Sicilian, &c...pr 480 lb ... ..                                      |
| Danube, soft ... ..   | LENTILS—   |
| Galatz Göl ... ..   | Egyptian and Sicilian ... ..   |
| Trieste ... ..  | INDIAN CORN—Per 480 & 492 lb   |
| S. Francisco, Chilean...pr 500 lb 44 47                           | Galatz, Odessa, and Ibralla ... 33 34  |
| American red winter...pr 480 lb ... ..                            | American, yellow and white... 32/6 32/9  |
| — spring ... ..480 lb 41 42                                       | Salonica and Enos ... ..   |
| Egyptian ... ..   | RYE—Black Sea, &c...per 480 lb ... ..  |
| BARLEY—   | OATS—  |
| Danish, kiln dried...per 424 lb ... ..                            | Swedish, ... ..per 336 lb ... ..   |
| — undried ... ..  | Danish, new ... ..   |
|   | Archangel & Petraburg...p.304 lb ... ..  |

|                  | SHIP ARRIVALS THIS WEEK. |              |            |            |             |               |
|------------------|--------------------------|--------------|------------|------------|-------------|---------------|
|                  | Wheat. qrs.              | Barley. qrs. | Malt. qrs. | Oats. qrs. | Maize. qrs. | Flour. sacks. |
| English & Scotch | 1690                     | ...          | 3590       | 740        | ...         | ...           |
| Irish            | ...                      | ...          | ...        | ...        | ...         | 500           |
| Foreign          | 32260                    | 22160        | ...        | 106830     | 11900       | 13160         |

COLONIAL AND FOREIGN PRODUCE MARKET.  
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—At previous moderate rates floating cargoes have sold more largely for the United Kingdom, but there is less doing for export. The inquiry for low brown Eastern sorts has subsided. Refining kinds of West India on the spot are still dull of sale, with prices occasionally in favour of buyers, whilst good qualities of crystallised maintain full value. The sales during the three market days amount to 1,528 casks Barbadoes by auction realised 19s to 21s, and crystallised Demerara, 23s to 25s per cwt. No appreciable change has occurred in the market for refined. Deliveries of sugar have been fair in extent, but imports continue large, and the stock still accumulates.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON JULY 3, WITH STOCKS ON HAND.

|                     | 1875   | 1874   | 1873   | 1872  |
|---------------------|--------|--------|--------|-------|
| Imported ... ..tons | 141000 | 147250 | 122250 | 84700 |
| Delivery ... ..     | 132500 | 124300 | 105100 | 81300 |
| Stock ... ..        | 85020  | 102500 | 80720  | 34950 |

East India.—There have been no public sales nor any business of moment privately.

Foreign.—Of 6,257 bags Guadeloupe crystals in auction, the sound was bought in at 28s, the washed (4,800 bags) selling at 21s to 25s per cwt.

Floating Cargoes.—Two of Antigua at 20s 6d, without guarantee; one of Trinidad at 19s 6d; two of Porto Rico at 21s 3d to 21s 4½d; two of Havana, No. 12½, at 23s 6d; Centrifugal at 24s; three of Cuba, Muscavado, at 20s 9d; Centrifugal, 23s 3d to 24s; clayed at 22s 3d; and molasses sugar at 18s per cwt, besides three other cargoes, of which the particulars have not transpired.

Refined.—For pieces there has been a steady demand, and a firm market supply being light, but English dried good are not in request. By auction 4,000 fine Paris loaves sold at 30s 3d per cwt.

MOLASSES.—40 puncheons St Vincent's and Grenada sold at 11s. 400 casks Australian at 10s 3d, and 120 casks Australian treacle at 14s 6d to 14s 9d per cwt.

RUM.—Passing transactions are very small and the market is flat. Pale Leeward Island has sold at 1s 10d per gallon proof.

COFFEE.—The market continues strong, with a well sustained demand. Good qualities of colonial bring very full prices, but common pale and gray descriptions have sold in some cases slightly in favour of buyers. Costa Rica has met with fair competition, and colory sorts show rather hardening rates, but other foreign coffees are a dull sale. Deliveries progress very steadily, and no further increase of stock has occurred at this port. In the kingdom the increase of stock during June was 3,800 tons. 1,401 casks 859 barrels and bags plantation Ceylon by auction all sold; pale and gray, 100s to 108s; colory, 102s 6d to 106s 6d; good to fine bold, 109s 6d to 112s 6d; 67 bags native, 89s 6d. 531 cases 2,628 bags East India, pale to good colory, 100s to 108s. Mysore, medium to good medium, 109s 6d to 114s 6d, with small in proportion. Of 242 packages Mocha, a few lots short berry sold at 11s, long berry being bought in at 117s. 47 barrels 188 bags Jamaica ordinary, 82s to 85s 6d; fine ordinary, 89s. 6,073 bags Costa Rica, all sold; good to fine ordinary, 88s 6d to 90s 6d; greenish to good middling colory, 93s to 100s; and good bright, 102s to 105s; 3,991 bags other foreign partly found buyers. Guatimala, 88s 6d to 90s 6d; colory, 96s to 99s; St Domingo, 80s to 81s; Laguayra, 91s, with fine colory at 102s. 445 bags Rio were bought in at 76s to 83s per cwt. A floating cargo of fair to good fair channel Rio at 75s 6d for Trieste. Ceylon telegrams July 3rd, gives shipments to date as 42,360 tons, against 26,170 tons last year.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO JULY 3, WITH STOCKS ON HAND.

|                    | 1875  | 1874  | 1873  | 1872  |
|--------------------|-------|-------|-------|-------|
| Imports ... ..tons | 41760 | 36930 | 35130 | 30480 |
| Delivery ... ..    | 10790 | 9140  | 9150  | 10100 |
| Export ... ..      | 23240 | 13790 | 20040 | 22150 |
| Stock ... ..       | 21250 | 15480 | 17090 | 15850 |

COCOA.—Prices are unchanged, but the sales have passed off flatly. 778 bags Trinidad part sold; grey, 48s to 56s; middling to good red, 63s to 82s 6d; fine, 84s to 95s 6d. 267 bags Surinam, 56s to 60s; and a few lots Caraccas at 70s per cwt. 334 bags Grenada were bought in.

TEA.—The first cargo of new seasons Moring Congou arrived on Saturday by the Glenartney, and was brought on the market this week. The quality is considered barely up to the first arrival last year, and the sale opened rather under the rates of that period, with a dull demand. Prices have ranged from 1s 7d to 2s 1d, and for finest 2s 4d to 2s 8d. Only small public sales of previous seasons have been held, amounting to 4,600 packages, and they went without spirit, prices generally tending in favour of buyers. Common black leaf Congou at 9½d to 10d, about ¼d per lb lower, and the finer qualities of green teas sold under valuations. Indian growths remain quiet; only 499 packages have come to public sale. The deliveries for both consumption and export continue large, and the stock in the kingdom during June was reduced some 13,000,000 lbs, standing at the close at 58,726,600 lbs, against 59,837,300 lbs last year, and 71,592,000 in 1873.

RICE is very dull of sale, and sales on the spot are confined to a small quantity of soft grain, at 8s for Bassien, and 8s 3d for Neerancie. Nothing has transpired with regard to floating cargoes, which meet very little inquiry.

IMPORTS AND DELIVERIES OF RICE TO JULY 3, WITH STOCKS ON HAND.

|                    | 1875  | 1874  | 1873  | 1872  |
|--------------------|-------|-------|-------|-------|
| Imports ... ..tons | 39800 | 90750 | 62500 | 37530 |
| Deliveries ... ..  | 60850 | 78920 | 67310 | 56020 |
| Stock ... ..       | 67300 | 27200 | 18500 | 25120 |

SAGO.—Small pearl is firm. 500 bags sold for arrival at 18s 3d per cwt landed. By auction 393 bags medium grain part sold at 16s 6d.

SAGO FLOUR.—580 bags Singapore sold at 12s to 12s 3d per cwt, being 6d lower.



**BLACK PEPPER.**—Penang declined  $\frac{1}{2}$ d to  $\frac{1}{4}$ d per lb in the public sales, a part of 3,231 bags selling at  $4\frac{3}{4}$ d to  $4\frac{1}{2}$ d. 325 bags Siam also sold cheaper, at  $4\frac{3}{4}$ d to  $4\frac{1}{2}$ d. 348 bags Singapore were bought in at  $5\frac{1}{2}$ d per lb.

**WHITE PEPPER.**—The demand is limited, and of 497 bags Singapore in auction only about half sold: common to fair at  $6\frac{3}{4}$ d to  $6\frac{1}{2}$ d per lb, being rather under the last public sales. 85 bags Penang sold at  $6\frac{1}{4}$ d per lb. Privately some small parcels have been placed at these prices, and there is now less disposition to sell Penang at the reduction.

**OTHER SPICES.**—21 or 31 bags Penang nutmegs sold rather dearer for good brown sorts: 67's at 4s 2d; 76's to 72's at 3s 9d to 3s 11d; 124's at 2s 9d to 2s 10d; 140's, limed, at 1s 8d; defective, 1s 5d to 1s 6d. 10 casks small limed Java, 1s 5d to 1s 6d; and 9 packages West India at 2s 7d to 2s 11d. 4 cases Penang mace brought 2s 2d to 2s 6d, for middling to fair. 3 packages West India, 2s to 2s 5d. 8 cases wild Bombay,  $4\frac{1}{2}$ d. 154 bags Zanzibar chillies went at 24s 6d to 25s per cwt, a further decline of 1s to 2s. Ginger met a dull sale, at a reduction of 2s on the common qualities. Of 320 barrels Jamaica about a third sold, at 5s to 6s, for low dark to middling; and the greater part of 442 cases Cochin, at 58s to 65s, for small to rather bold rough; 70s to 79s for medium to bold scraped; and 105s for a lot of fine selected. 134 bags Rangoon, 35s. 374 bags African were bought in at 50s per cwt. Pimento continues dull, and 940 bags only in part found buyers: ordinary coarse at  $2\frac{1}{2}$ d to  $2\frac{3}{4}$ d, and middling to good small,  $2\frac{3}{4}$ d to  $2\frac{1}{2}$ d per lb. There were no cloves in the auction, but by private contract a small quantity of Zanzibar has been sold at 1s 2d per lb.

**SALTPETRE** remains inactive. The last transaction was at 19s 6d per cwt for Bengal to usual floating terms.

|                       | 1875 | 1874 | 1873 | 1872 |
|-----------------------|------|------|------|------|
| Imported .....        | 6780 | 4580 | 8750 | 6340 |
| Total delivered ..... | 5750 | 4840 | 5150 | 5900 |
| Stock .....           | 4180 | 3700 | 3140 | 2280 |

**NITRATE OF SODA.**—A cargo floating has been sold, at 11s 3d per cwt for the United Kingdom, or 11s 6d for the continent.

**INDIGO.**—But little is passing, beyond the inspection of samples for the approaching sales.

**OTHER DRY-SALTY GOODS.**—Gambier has been more in request, and is dearer, business having been done at 26s 9d to 27s. China galls have sold at 52s 6d. Bengal turmeric is in fair demand: 1,700 bales, in auction, went at 24s to 24s 6d per cwt.

**SHELLAC.**—The market shows no indication of improvement, prices being still irregular and depressed. 413 chests have been brought to sale, and nearly the whole was bought in. The little that sold was at a further reduction of 5s to 10s per cwt on native orange: good reddish, 8/ 2s 6d; very fine pale, 9/ 10s to 10/; one lot, 10/ 7s 6d. Second European orange declined 10s, good bright selling at 8/ 17s 6d. A few lots of garnet rather out of condition went at 7/ 15s to 8/, and middling button at 11/ per cwt.

**METALS.**—Prices have in some cases further given way, and the markets have been dull throughout. Straits tin has declined 1/ to 2/, business having been done at 80/ to 81/ on the spot, and 80/ to 80/ 10s for future deliveries. Australian sold at 78/ to 79/ 10s. The next Dutch sale is fixed for the 28th inst., and will comprise 22,600 slabs of Banca. English ingots are quoted 90/. Chilean advices of large charters, during the last fortnight of June, have caused increased business in the market for foreign copper, and scarcely anything has since been done. The nearest quotation for good ordinary Chili bars is 80/ 10s to 81/ cash. Australian remains at 87/ to 90/. English tough, 87/ to 88/ per ton. Spelter is inactive, but steady in value. English pig lead quiet at 21/ 15s to 22/. Scotch pig iron was firmer in the early part of the week, but closed dull and rather weaker at 60s  $1\frac{1}{2}$ d per ton cash. In the value of British no change has occurred.

**JUTE.**—Very little business is doing in any position. For arrival there have not been so many parcels offering, but the tone of the market has not improved. Some small parcels have sold on the spot at moderate rates, from 10/ to 15/ 10s per ton, according to quality.

**HEMP.**—The fortnightly public sales have evidenced a dull market. Of 860 bales Manila rather more than half sold prior to the auctions on private terms, and the remainder was bought in, as also were the small supplies of New Zealand.

**LINSEED.**—A quiet market on the spot, but sales of fair extent for arrival, including Bombay at 51s, and Calcutta via Cape at 52s 6d ex-warehouse; the former quoted 50s 9d to 51s, and the latter 50s to 51s per qr.

**OILS.**—Olive has further declined 1/ per tun, 37/ being accepted for Mogadore, but 10s more is generally required. Cocoa nut has been more saleable at 37/ for Ceylon new oil; Cochin, 43/ to 43/ 10s. Palm is quiet; fine Lagos obtainable at 34/ 10s, and the market not so strong. Linseed, after touching 24/ 10s, closes dull at 5s less. Brown rape has sold steadily at 30/ 5s on the spot; refined, 32/ to 32/ 10s for English, and 33/ for foreign. Sperm oil scarce and dearer, at 99/ to 100/ for Colonial pale; seal, 33/ to 34/; and Southern, 34/ 10s to 35/ per tun.

**TURPENTINE.**—American spirit, 21s 9d; last four months, 23s to 23s 3d, with moderate transactions.

**PETROLEUM** quiet; old quoted  $8\frac{1}{2}$ d to  $8\frac{3}{4}$ d; new prime white,  $8\frac{1}{2}$ d to 9d per gallon.

**TALLOW** has been inactive, but steadily held. Y.C. on the spot, 44s 6d for new, and 43s 6d old. Sorts rather more offering. Fine Australian sheep, 42s 6d to 43s; fine beef, 41s per cwt.

**PARTICULARS OF TALLOW—Monday, July 5.**

|                            | 1872.  | 1873.  | 1874.  | 1875.  |
|----------------------------|--------|--------|--------|--------|
| Stock this day.....        | 37,370 | 24,440 | 25,853 | 16,124 |
| Delivery last week .....   | 1,572  | 1,182  | 1,198  | 1,241  |
| Ditto since 1st June ..... | 7,355  | 5,929  | 5,015  | 6,369  |
| Arrivals last week .....   | 482    | 1,470  | 1,334  | 695    |
| Ditto since 1st June ..... | 12,709 | 5,971  | 5,853  | 7,434  |
| Price of Y.C. ....         | 43s 6d | 42s 9d | 41s 6d | 44s 6d |
| Price of town .....        | 43s 6d | 42s 9d | 42s 0d | 43s 6d |

**POSTSCRIPT.**

**FRIDAY EVENING.**

**SUGAR.**—Crystallised West India by auction sold steadily, low middling to good bright at 23s 6d to 25s 6d; fine, 26s to 27s 6d. Other kinds sold slowly. The sales to-day were 723 casks, making 2,815 casks since last Friday. Floating: a cargo of Havana, No. 12, clayed, at 23s per cwt for the United Kingdom.

**COFFEE.**—Further good supplies taken off at very full prices. 410 casks 347 barrels and bags plantation Ceylon at 103s to 110s. 2,323 bags East India at 105s to 113s 6d for medium to bold. 1,660 bags Costa Rica, 83s to 94s 6d; colory, 101s to 103s 6d. 1,570 bags Guatimala, 90s 6d to 96s per cwt.

**SHELLAC.**—Second European orange in auction sold at 10/ to 10/ 15s, and button at 10/ 10s, a reduction of 10s per cwt.

**TURMERIC.**—Further sales of Bengal at firm rates.

**METALS.**—The tin market closes dull. Straits, 80/, and Australian 77/ 10s cash. Chili bar copper, 80/ 10s cash. Scotch pig iron active at 60s 3d to 60s 6d per cwt cash.

**OILS.**—191 casks cocoa-nut by auction, partly sold at 37/.

**TALLOW.**—The public sales of Australian amounting to 1,380 casks, went at 6d per cwt decline; mutton, 40s 6d to 41s 9d; beef, 39s to 40s. Town tallow reduced 9d.

**ADDITIONAL NOTICES.**

**TEA.**—The market remains exceedingly quiet. The country trade are said to be as little desirous of purchasing the new arrivals from the wholesale dealers as they have been from the importers. Public auctions of the new season's teas are declared for to-day "without reserve" on the "dealers' terms," viz., the teas to be ready for delivery within seven days, or the buyer to have the option of cancelling the contract, the old "three months prompt" being still retained, however, that is to say, the buyer need not take delivery of and pay for the teas until the 15th October next, upwards of three months from the date of sale.

**DRY FRUIT.**—Currants about 6d cheaper. A fair business has been done in Eleme raisins for export, at 43s to 46s. No other change to report.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states the supplies of oranges and lemons have been exceedingly small this week. Oporto apples and pears have met a ready sale. Rather more inquiry for Barcelona nuts, at lower rates. New Brazil nuts in moderate request. West India Pines realising fair prices, Oporto onions selling at good rates.

**ENGLISH WOOL.**—More inquiry for Downs. Long wools dull sale, and in some cases lower prices are taken.

**SILK.**—Market very quiet for all classes of silk, but more especially Bengal; prices remain nominally the same.

**SEED.**—The trade continues dull at unaltered prices.

**TOBACCO.**—There has been but little business done during the past week in American tobacco, buyers are still indisposed to operate to any large extent, at present prices, and holders show no inclination to submit to any concession. Advices from the States report that the crops are progressing very favourably, although much have to be planted late in the season. In substitutes a fair business has been done at current prices.

**METALS.**—There is no recovery, but some instances of decline in values. Copper has fallen, on the news of heavy Chilean charters, some 20s to 30s per ton on some kinds. Tin is weak, and the small business reported has been done at declining rates. Silver and lead keep steady in value, with small business doing. Tin plates continue in slack demand.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, July 5.**—The total imports of foreign stock into London last week amounted to 16,766 head. In the corresponding week in last year we received 13,208; in 1873, 22,393; in 1872, 15,712; in 1871, 17,359; and in 1870, 15,027 head.

There has been more steadiness observed in the cattle trade to-day. Supplies offering have been short and with a quiet steady demand, prices have been hardening. The receipts of beasts from our own grazing districts have been moderate. A considerable falling off is apparent in the arrivals from Norfolk, &c., the season for which may now be considered at an end. From Lincolnshire, &c., the supplies have been about equal to the average at this time of the year; but the condition has been rather various. Steadiness has been the characteristic of the trade, and the prices realised have been rather firmer than on Monday last, the best breeds making 6s 4d to 6s 6d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 1,700, from Norfolk, &c., about 200, from other parts of England about 250, and from Scotland 19 head. On the foreign side of the market the show of beasts has been more liberal. There have been about 350 Danish, 400 Dutch, 30 Gothenburg, and 350 Spanish. A moderate business has been doing, at about late rates. The sheep pens have been rather less freely supplied. The business doing has been tolerably good, and prices have been steady, rather more money being paid for the best breeds. Prime Downs and half-breeds have realised 6s 10d to 7s per 8 lbs. Lambs have been in improved request, at from 4s 6d to 7s 4d per 8 lbs. Calves and pigs have been quiet. At Deptford there have been 170 German and 12 French beasts.

**SUPPLIES ON SALE.**

|                       | July 7, 1873. | July 6, 1874. | July 5, 1875. |
|-----------------------|---------------|---------------|---------------|
| Beasts .....          | 3,960         | 3,450         | 3,260         |
| Sheep and Lambs ..... | 22,270        | 23,620        | 18,240        |
| Calves .....          | 400           | 400           | 340           |
| Pigs .....            | 135           | 120           | 70            |

**METROPOLITAN MEAT MARKET.**

| Per 8 lbs by the carcass. |            | s d s d               |            |
|---------------------------|------------|-----------------------|------------|
| Inferior beef.....        | 4 0 to 4 6 | Inferior mutton ..... | 4 6 to 5 0 |
| Middling ditto .....      | 4 8 5 0    | Middling ditto .....  | 5 0 5 6    |
| Prime large ditto.....    | 5 5 5 8    | Prime ditto .....     | 6 0 6 6    |
| Prime small ditto .....   | 5 9 5 10   | Large pork .....      | 3 8 4 8    |
| Veal .....                | 5 0 5 4    | Small pork .....      | 5 0 5 2    |
|                           |            | Lamb, 6s 4d to 6s 8d. |            |



POTATO MARKETS.

BOROUGH AND SPITALFIELDS, July 9.—The supply of potatoes has been good. Trade has been quiet at the annexed rates:—Old Regents, 40s to 53s; rocks, 20s to 55s; flukes, 60s to 86s; Victorias, 55s to 75s; new rounds, 80s to 120s; and kidneys, 120s to 135s per ton.

COAL MARKET.

|                      | July 5.<br>s d | July 7.<br>s d | July 9.<br>s d |
|----------------------|----------------|----------------|----------------|
| Percy West Hartley   | 19 0           | 20 3           | 19 6           |
| Hastings Hartley     | 19 0           | 19 0           | 19 6           |
| Eden Main            | 19 0           | 19 0           | 19 6           |
| West Hartley         | 20 3           | 20 3           | 20 0           |
| Holywell Main        | 20 0           | 20 0           | 20 0           |
| Weardale screened    | 16 9           | 16 9           | 20 3           |
| Rebside West Hartley | 21 6           | 21 6           | 21 6           |
| Wallsend—Haswell     | 21 6           | 21 6           | 21 6           |
| Lambton              | 21 0           | 21 0           | 21 0           |
| Seaton               | 18 0           | 18 0           | 18 0           |
| Kelloe               | 19 6           | 19 6           | 19 6           |
| East Hartlepool      | 21 3           | 21 3           | 21 3           |
| Original Hartlepool  | 21 6           | 21 6           | 21 6           |
| Hetton               | 18 9           | 18 9           | 18 9           |
| Hetton Lyons         | 18 9           | 18 9           | 18 9           |
| Hawthorn             | 18 9           | 18 9           | 18 9           |
| South Hetton         | 21 6           | 21 6           | 21 6           |
| Tunstall             | 18 9           | 18 9           | 18 9           |
| South Kelloe         | 20 0           | 20 0           | 20 0           |
| Thornley             | 20 9           | 20 9           | 20 9           |
| Tees                 | 21 3           | 21 3           | 21 3           |
| Pittington           | 19 3           | 19 3           | 19 3           |
| Ships at market      | No. 53         | No. 23         | No. 21         |
| — Sold               | 42             | 12             | 13             |
| — Unsold             | 14             | 11             | 8              |
| — Sea                | 6              | 5              | 15             |

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

JULY 8.—During the past week rather more inquiry has been felt, and sales of clothing wools again show great firmness in prices. Other classes in limited supply have given rise to no business of importance, but confidence in the future course of the market is becoming more developed.

The Gazette.

BANKRUPTS.

TUESDAY, July 6.

Auguste Dreyfus, Monkwell street, City, silk merchant.  
John Harmsworth, Canterbury place, Millwall, grocer.  
Henry Hays Leeming, George street, Hanover square, club proprietor.  
Louis Minoggio, Charles street, Middlesex Hospital, goldsmith.  
Thomas Hicks, New Windsor, late hotel keeper.  
Charles Hobbs, Bridgewater, innkeeper.  
Ellen Leech, Birkenhead, provision dealer.  
Morris Barry, Barmouth, Merionethshire, builder.  
Henry Pritchard, Risca, Monmouthshire, builder.  
Leopold Reich, Manchester, cigar importer.  
John Stevens, Teignmouth, grocer.  
Henry Veater, Weston, near Bath, market gardener.

SCOTCH SEQUESTRATIONS.

Malcolm Macfarlane, Glasgow, baker.  
David Rollo, Motherwell, ironmonger.  
William Low, Dingwall, Ross-shire, hotel keeper.  
James Matthew, Dundee, draper.  
Samuel Beveridge Watt, Glasgow, merchant.  
Thomas Hastie, Edinburgh.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Frederick Charles Michels, Maida hill West, Middlesex, late a confectioner, and now a livery stable keeper.  
William Townsend, Charterhouse square, furrier.  
George Shirley, Parson's mead, Croydon.  
Wallace Gordon, High street, Tunbridge Wells, Kent, dealer in toys and fancy goods.  
John Medland, Great Hampton street, Birmingham, corn dealer.  
Joseph Comann, late of Deansgate, Manchester, innkeeper.  
William Whitehouse, High Bank House, Openshaw, Lancaster, commercial traveller and agent.  
Daniel Hawkins, Columbia House, Cheltenham, builder.  
John Hames, Barnstaple, Devon, chemist and coal merchant.  
James McRitchie, Lime grove, Didsbury, near Manchester, warehouseman.  
Thompson Brown, Easington, Durham, builder.  
John Howe, New Brancepeth or Sleetburn Colliery, Durham, grocer and provision dealer.  
Harry Dennis and Adam Myers Todd, Manchester road, Bradford, drapers, Italian cloth merchants, and China dealers.  
Adam Robinson, Crookrise, near Skipton, York, farmer.  
William Parnell, Eccleshill, York, market gardener.  
David Benjamin Phillips, Whitmill, Abergwilly, Carmarthen, shopkeeper and innkeeper.  
William Roberts, Colwyn, Denbigh, builder.

SCOTCH SEQUESTRATIONS.

Robert Rodger, Parkhead, Glasgow, baker.  
John Walker, Beaver Bank, Edinburgh, brickbuilder.  
Peter Corbett, Elbe street, Leith, grocer.  
Thomas Russell Lockie, Morningside, by Newmains, ironfounder.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 27 weeks ending July 3, 1875, showing the Stock on July 3, 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              | 55757     | 71582  | 46452         | 47531  | 23333  | 37039 |
| Mauritius and Egyptian. | 13291     | 11045  | 7571          | 9337   | 9147   | 6122  |
| Bengal and Penang       | 3726      | 4724   | 3259          | 5419   | 4524   | 3153  |
| Madras                  | 2533      | 7461   | 4172          | 8494   | 6144   | 4063  |
| Total B. P.             | 75321     | 94832  | 63453         | 70780  | 48148  | 50377 |
| Foreign.                |           |        |               |        |        |       |
| Siam, Manila, &c.       | 14950     | 14709  | 12536         | 23218  | 34403  | 21960 |
| Cuba and Havannah       | 8628      | 943    | 4769          | 3297   | 5823   | 711   |
| Brazil, &c.             | 10656     | 9229   | 8033          | 8342   | 5736   | 2531  |
| Porto Rico, &c.         | 3419      | 3531   | 1719          | 2663   | 2504   | 2583  |
| Bestroot                | 34230     | 17755  | 33785         | 24200  | 5997   | 6978  |
| Total Foreign           | 71913     | 46167  | 60840         | 61719  | 54963  | 34643 |
| Grand Total             | 147234    | 140999 | 124293        | 132499 | 102511 | 85020 |

MOLASSES.

|            | IMPORTED. |      | HOME CONSUMP. |      | STOCK. |      |
|------------|-----------|------|---------------|------|--------|------|
|            | tons      | tons | tons          | tons | tons   | tons |
| West India | 2577      | 2978 | 3940          | 1990 | 741    | 1321 |
| Foreign    | 103       | 1070 | 82            | 340  | 96     | 778  |
| Total      | 2680      | 4048 | 4022          | 2321 | 837    | 2099 |
| MELADO     | 2         | 47   | 18            | 39   | 2      | 10   |

RUM.

|            | IMPORTED. |         | EXPORTED & DELIVERED TO VAT. |         | HOME CONSUMP. |         | STOCK.  |         |
|------------|-----------|---------|------------------------------|---------|---------------|---------|---------|---------|
|            | 1874      | 1875    | 1874                         | 1875    | 1874          | 1875    | 1874    | 1875    |
| West India | 1701610   | 1851615 | 719325                       | 865850  | 1011195       | 1103130 | 1348335 | 1562310 |
| East India | 301560    | 191970  | 153630                       | 156015  | 125290        | 72270   | 131310  | 149010  |
| Foreign    | 329635    | 275310  | 195615                       | 113580  | 25785         | 98370   | 221220  | 504110  |
| Vatted     | 895845    | 961565  | 518940                       | 635960  | 231225        | 308070  | 365220  | 359875  |
| Total      | 3228850   | 3290460 | 1597510                      | 1671305 | 1393485       | 1581840 | 2068065 | 2368305 |

COCOA.

|               | IMPORTED. |       | EXPORTED. |       | HOME CONSUMP. |       | STOCK. |       |
|---------------|-----------|-------|-----------|-------|---------------|-------|--------|-------|
|               | cwts      | cwts  | cwts      | cwts  | cwts          | cwts  | cwts   | cwts  |
| B. Plantation | 45340     | 41662 | 3438      | 4008  | 45094         | 42876 | 40509  | 28138 |
| Foreign       | 21311     | 27859 | 12316     | 14711 | 11577         | 24940 | 22139  | 21859 |
| Total         | 66651     | 69521 | 15754     | 18718 | 56671         | 67816 | 62647  | 49997 |

COFFEE.

|               | tons  | tons  | tons  | tons  | tons  | tons  | tons  | tons  |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|
| West India    | 2590  | 2389  | 1189  | 1331  | 827   | 537   | 912   | 1024  |
| Ceylon        | 16731 | 22404 | 7070  | 13046 | 5124  | 6077  | 8502  | 6830  |
| East India    | 7356  | 6113  | 2128  | 2678  | 1799  | 2596  | 5150  | 3771  |
| Mocha         | 535   | 373   | 164   | 86    | 250   | 289   | 242   | 109   |
| Brazil        | 5535  | 4838  | 2025  | 4004  | 358   | 324   | 3177  | 2317  |
| Other Foreign | 4180  | 6661  | 1208  | 2182  | 778   | 995   | 3245  | 3563  |
| Total         | 39927 | 41776 | 13784 | 23237 | 9134  | 10798 | 21248 | 17614 |
| RICE          | 99784 | 33608 | ...   | ...   | 78921 | 60873 | 67285 | 20097 |

PEPPER.

|           | tons  | tons  | tons | tons | tons  | tons  | tons  | tons  |
|-----------|-------|-------|------|------|-------|-------|-------|-------|
| White     | 816   | 511   | ...  | ...  | 759   | 703   | 1189  | 1087  |
| Black     | 4144  | 4011  | ...  | ...  | 3847  | 4693  | 4079  | 2851  |
| NUTMEGS   | 1286  | 1207  | ...  | ...  | 1399  | 1619  | 1215  | 1347  |
| CAS. LIG. | 19900 | 19141 | ...  | ...  | 4957  | 7294  | 32458 | 48536 |
| CINNAMON  | 9774  | 9400  | ...  | ...  | 8201  | 7378  | 17132 | 14863 |
| PIMENTO   | 19647 | 24561 | ...  | ...  | 15272 | 19517 | 38440 | 34695 |

RAW MATERIALS, DYESTUFFS, &c.

|          | serons | serons | serons | serons | serons | serons | serons | serons |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|
| COCHIN'L | 11801  | 12051  | ...    | ...    | 11961  | 13130  | 6731   | 9683   |
| LAC DYE  | 1933   | 2103   | ...    | ...    | 2388   | 1550   | 10714  | 10840  |
| LOGWOOD  | 8405   | 5412   | ...    | ...    | 6729   | 5498   | 3065   | 1134   |
| FUSTIC   | 1112   | 986    | ...    | ...    | 1091   | 697    | 239    | 328    |

INDIGO.

|            | cheats | cheats | cheats | cheats | cheats | cheats | cheats | cheats |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| East India | 20722  | 14550  | ...    | ...    | 12002  | 12271  | 28934  | 23622  |
| Spanish    | 8157   | 6020   | ...    | ...    | 6295   | 4168   | 5005   | 3744   |

SALTPETRE.

|                   | tons | tons | tons | tons | tons | tons | tons |
|-------------------|------|------|------|------|------|------|------|
| Nitrate of Potass | 4583 | 6771 | ...  | ...  | 4941 | 5743 | 3702 |
| Nitrate Soda      | 6146 | 6415 | ...  | ...  | 8097 | 8176 | 2539 |

COTTON.

|                      | bales   | bales   | bales  | bales  | bales   | bales   | bales   |
|----------------------|---------|---------|--------|--------|---------|---------|---------|
| E. India, &c.        | 134227  | 126333  | ...    | ...    | 178743  | 145368  | 116860  |
| Liverpl. & all kinds | 2206769 | 2104942 | 224945 | 181618 | 1588940 | 1580470 | 983350  |
| Total                | 2339996 | 2291275 | 224945 | 181618 | 1767283 | 1725828 | 1110210 |



COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Drugs and Dyes, Dyewoods, Fruit, Hides, Iron, and other goods with their respective prices.

Table listing various commodities such as Hides, Rice, Seeds, Spices, and other goods with their respective prices.

Table listing various commodities such as Refined, Sugar, Tea, and other goods with their respective prices.

Table listing various commodities such as Refined, Sugar, Tea, and other goods 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, Shares, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caledonian, Cornwall, East London, Great Eastern, etc.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Shares, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caledonian, Cornwall, East London, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Notting. & Granth. R & C, Preston and Wyre, etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Shares, Paid, Name, Highest Price. Includes entries like Bristol and Exeter 4%, Caledonian 5%, No. 2, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Buckinghamshire, Chester and Holyhead, etc.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Shares, Paid, Name, Highest Price. Includes entries like Bristol and Exeter 4%, Cornwall, guaranteed, East London, etc.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Shares, Paid, Name, Highest Price. Includes entries like Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, 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

Table of foreign railway securities with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

Table of foreign railway obligations with columns for Bond, Redeem. Yrs. At, Name, and Highest Price.

BRITISH MINES.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts, and Miles open.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns with columns for Name, Week ending, Receipts, and Total receipts.

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



## HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

### 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

### MILNERS' STRONG HOLDFAST

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

### OVERLAND ROUTE AND SUEZ

CANAL.—Under Contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 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  
TIGRE ..... 19  
AMAZON ..... Aug. 2  
AVA ..... 16  
TRAOUADY ..... 30  
HOOGLY ..... Sept. 13

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

For Alexandria and Naples every Thursday, noon.  
For Constantinople every Saturday, 5 p.m.  
For Algiers every Saturday, 5 p.m.  
The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

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

### ROYAL POLYTECHNIC.—NEW

and Marvellous Entertainment, the "Castaway" or, the Unlucky Cruiser, commonly called Crusoe, 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. "Arctic Expeditions," Past and Present, by Mr Malden. Mr King, daily, on the "Bessmer Boat" and the "Giant Electric Machine." Many other Entertainments. Admission 1s.

### ROYAL POLYTECHNIC.—AN

objection having been expressed to the necessity of leaving the large Theatre for intermediate exhibitions, the public are requested particularly to take notice that the entertainments are now so arranged that visitors are not compelled to leave their seats. The directors are determined to make the Polytechnic the most comfortable, as well as the best entertainment in the metropolis.

### HOLLOWAY'S REMEDIES

are much used in various inflammatory states of the system, and the very greatest advantage is derived from their use when the blood has become impoverished from excess of any kind, and the general health debilitated from the same cause. It is needless to specify the numerous ill effects persons suffer from who have overtaxed their powers, they are sufficiently obvious to all, and these effects are both physical and mental. No one, however, need depend about himself, for by attacking the source of the evil with a fixed resolution to conquer it, the battle is half won. Holloway's remedies, properly and judiciously used, impart nutrition to the blood, and restore to the nerve cells their natural tone.

### ALLEN'S PORTMANTEAUS,

37 STRAND

### ALLEN'S DRESSING BAGS,

37 STRAND.

### ALLEN'S OVERLAND TRUNKS

37 STRAND.

### ALLEN'S DESPATCH BOXES

37 STRAND.

### ALLEN'S PRIZE MEDAL

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

### DUNVILLE'S OLD IRISH

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

### KINAHAN'S LL WHISKY.

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

### 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 Cross and Blackwell, London; and Export Oilmen generally. Retail, by dealers in sauces throughout the World. November, 1874.

### CARSON'S PAINT,

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

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE,

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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,

LEDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

### 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.

## THE MANSION HOUSE

"FRENCH INUNDATIONS" RELIEF FUND. The Lord Mayor will be glad to receive Subscriptions in Aid of the Sufferers by the disastrous and overwhelming Inundations in Toulouse and the Garonne Department. Cheques may be forwarded to the order of the Right Hon. David Henry Stone. Cash payments should be made in the Secretary's Office.

The undermentioned Gentlemen have signified their willingness to serve upon the General Committee, and others who may be desirous to do so are requested to send in their names to the Secretary (Mr Jno. R. S. Vine.)

### GENERAL COMMITTEE.

The Rt. Hon. David Henry Stone Lord Mayor, (Chairman.)

|                                 |  |
|---------------------------------|--|
| The Right Hon. the Earl Jersey. | Rev. G. G. Daugars.                    |
| The Rt. Hon. Lord Vernon.       | Mr Alderman Figgins.                   |
| The Rt. Hon. Lord Emly.         | Mr Alderman Paterson.                  |
| Cardinal Manning.               | Mr Alderman Knight.                    |
| Sir Charles R. McGrigor.        | Mr A. J. and Sheriff Ellis.            |
| Mr Alderman Finnis.             | N. M. De Rothschild, Esq., M.P.        |
| Mr Alderman Carter.             | C. Sewell Read, Esq., M.P.             |
| Alderman Sir W. A. Rose.        | Samuel Morley, Esq., M.P.              |
| Mr Ald. W. Lawrence.            | Alfred De Rothschild, Esq.             |
| Ald. Sir B. S. Phillips.        | M. Gavard, of the French Embassy.      |
| Ald. Sir Thomas Dakin.          | Blanchard Jerrold, Esq.                |
| Ald. Sir F. Wyatt Truscott.     | Charles Hernoux, Esq., Stock Exchange. |
| R. N. Fowler, Esq.              | Engens Brocheton, Esq.                 |
| Col. J. J. Ellis.               | F. Partridge, Esq.                     |
| Col. Stuart Wortley.            | Arthur J. Lewis, Esq.                  |
| Major De Winton.                | John Staples, Esq.                     |
| W. Lawley, Esq.                 | Rev. J. Fleming, B.D.                  |
| John Symonds, Esq.              | George Moore, Esq.                     |
| John Leighton, Esq.             | Charles Hood, Esq.                     |
| C. B. Pitman, Esq.              | H. Mc. L. Bactler, Esq.                |
| E. Cadot, Esq.                  | F. Roberts, Esq.                       |
| E. Lazard, Esq.                 |  |
| Edgar Hyde, Esq.                |  |
| Reginald Hanson, Esq.           |  |

### EXECUTIVE COMMITTEE.

The Right Hon. the Lord Mayor (Chairman and Treasurer.)

|                                |                                 |
|--------------------------------|---------------------------------|
| The Right Hon. Lord Vernon.    | N. M. de Rothschild, Esq., M.P. |
| The Right Hon. Lord Emly       | Alfred de Rothschild, Esq.      |
| Cardinal Manning.              | R. N. Fowler, Esq.              |
| Sir Charles R. McGrigor.       | George Moore, Esq.              |
| Mr Alderman Carter.            | Blanchard Jerrold, Esq.         |
| Alderman Sir B. S. Phillips    | Rev. J. Fleming, B.D.           |
| Alderman Sir Thomas Dakin.     | John Staples, Esq.              |
| Mr Alderman and Sheriff Ellis. | Charles Hernoux, Esq.           |
| Mr Sheriff Shaw.               | Reginald Hanson, Esq.           |
|                                | C. B. Pitman, Esq.              |

With power to add to their number.

JOHN R. S. VINE, Secretary.

Mansion House, London, E.C., July 8th, 1875.

### SPECIAL NOTICE.—"THE

MANSION HOUSE FRENCH INUNDATIONS RELIEF FUND." The Lord Mayor with the entire concurrence of the Executive Committee of the above Fund, begs to express the hope that the Clergy and Ministers of all Denominations, will make an appeal to their congregations for subscriptions towards the alleviation of the dreadful distress, and enormous loss, caused by the disastrous and overwhelming inundations in the South of France. The receipt of Collections, whatever the amount, will be promptly acknowledged.—By Order, JNO. R. S. VINE, Secretary.

Mansion House, London, E.C., July 8th, 1875.

## 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

JOSEPH GILLOTT'S

STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE

WORLD.

### SPANISH FLY IS THE ACTING

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

### HAIR-CURLING FLUID, 248

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

### GREY HAIR, 248 HIGH

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

### HAIR COLOUR WASH.—BY

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

### NOSE MACHINE.—THIS IS A

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



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

**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 AGRA BANK (LIMITED).**  
ESTABLISHED IN 1835.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London  
BRANCHES in Edinburgh, Calcutta, ombay, 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 balances does not fall below £100.

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

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

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

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

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

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

J. THOMSON, Chairman.

**HONG KONG AND SHANGHAI**  
BANKING CORPORATION.

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

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

BRANCHES AND AGENCIES.

|           |          |           |
|-----------|----------|-----------|
| Hong Kong | Hankow   | Saigon    |
| Shanghai  | Yokohama | Singapore |
| Foochow   | Hioogo   | 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, £1,600,000. Reserved funds, £500,000

COURT OF DIRECTORS.

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

BANKERS.

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

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hioogo, 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 2. Saturdays, 10 to 2.  
Threadneedle street, London, 1875.

**THE DELHI AND LONDON**  
BANK (Limited).

Established in India in 1844.  
HEAD OFFICE—76 King William street, London, E.C.  
BRANCHES—Calcutta, Delhi, Mussoorie, and Lucknow.  
AGENTS AT BOMBAY—The New Bank of Bombay.  
LONDON BANKERS—The Union Bank of London.

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

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

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

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

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

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

**DEUTSCHE BANK.**

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

CAPITAL SUBSCRIBED AND PAID UP, 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. Pietsch, Esq.  
SUB-MANAGER—G. Zwilgmeyer, Esq.

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

**THE NATIONAL BANK OF**  
NEW ZEALAND, Limited.

HEAD OFFICE—37 Lombard street, London, E.C.  
Capital, £2,000,000.

First Issue, £1,000,000. Paid up, £350,000.

DIRECTORS.

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

BANKERS.

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

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

W. J. STEELE, Manager.

No. 37 Lombard street, London.

**THE ANGLO-EGYPTIAN**  
BANKING COMPANY (Limited).

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

Reserve fund, £300,000.

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

DIRECTORS.

G. G. Macpherson, Esq. R. E. Morrice, Esq.  
E. Masterman, Esq. P. Lutcher, Esq.  
J. B. Pastré, Esq. Jules Pastré, Esq. (Messrs Pastré Frères).  
G. Sinadino, Esq. (late President of the Chamber of Commerce of Marseilles). 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 Five per cent. per annum.

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

Interest payable half-yearly.  
By order of the Board, O. FOA, Secretary.

No. 27 Clement's lane, Lombard street.

**BANK OF EGYPT.**

Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of this Corporation will be held at the City Terminus Hotel, Cannon street, on Friday, the 23rd instant at One o'clock p.m. precisely, when the Directors will present a Report and Statements of Accounts, as audited, for the half-year which ended on the 30th June, 1875, and will propose a Resolution for the division of an interim Dividend and a Bonus.

The Transfer Books will be Closed from Saturday, the 10th July, to Friday, the 23rd July, both inclusive.

—By order of the Court,  
EDWARD CHESHIRE, Secretary.

26 Old Broad street, E.C., London.

5th July, 1875.

**FIJI BANKING AND**  
COMMERCIAL COMPANY (Limited).

Capital, £250,000, in 50,000 shares of £5 each.  
First issue, £100,000, in 20,000 shares of £5 each.

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

**NORTH AND SOUTH WALES**  
BANK.

SEVENTY-THIRD DIVIDEND.

Notice is hereby given, that a Dividend of Ten Shillings per share for the Half-year ended 30th ultimo, on the capital of the Company, and a Bonus of Seven Shillings and Sixpence per share (being at the rate of 17½ per cent. per annum), will be PAID to the Proprietors, free of income tax, on and after the 14th instant, at the Head Office and the respective Branches; and that a like Dividend and Bonus will be paid pro rata on the new shares issued to the proprietors in July last.

The Transfer Books will be Closed from this date to the 14th instant, inclusive.—By order of the Directors,  
RICHARD MEREDITH JONES,  
Liverpool, 3rd July, 1874. Liverpool 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.

**THE ALLIANCE BANK**  
(Limited), Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserve Fund, £180,000.

MATHEW 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 NATIONAL BANK OF**  
AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £750,000.

Reserve fund, £250,000.

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

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

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

IN WESTERN AUSTRALIA.—Perth Fremantle.

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

149 Leadenhall street, E.C.



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**PHYSICS AND POLITICS:**

OR, THOUGHTS ON THE APPLICATION OF THE PRINCIPLES OF "NATURAL SELECTION" AND "INHERITANCE" TO POLITICAL SOCIETY.

By **WALTER BAGEHOT.**

HENRY S. KING AND CO., 65 CORNHILL.

Just Published, Fifth Edition,

**LOMBARD STREET:**

A DESCRIPTION OF THE MONEY MARKET.

By **WALTER BAGEHOT.**

Crown 8vo, 7s 6d.

HENRY S. KING AND CO., 65 CORNHILL.

Just published, price 7s 6d,

THE

**CIVIL LAWS OF FRANCE TO THE PRESENT TIME.**

WITH NOTES ON THE ROMAN LAW.

By **DAVID MITCHELL AIRD, Esq.,**

Barrister-at-Law, Middle Temple;

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

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

Accounts Relating to Trade and Navigation of the United Kingdom for the Six Months ended June 30, 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 Six Months ended June 30, 1875, compared with the corresponding period of 1874.

| Principal Articles.  | Quantities. |           | Value.    |           | Quantities. |            | Value.     |           |
|--|-------------|-----------|-----------|-----------|-------------|------------|------------|-----------|
|  | 1874.       | 1875.     | 1874.     | 1875.     | 1874.       | 1875.      | 1874.      | 1875.     |
| Alkali.....cwt.  | 43,387      | 29,183    | 64,933    | 40,014    | 2,448       | 407        | 46,008     | 6,432     |
| Animals, Living—Oxen and Bulls.....No.                                 | 42,846      | 70,626    | 850,001   | 1,561,346 | 4,069       | 4,888      | 69,667     | 79,889    |
| Cows.....  | 10,572      | 18,342    | 294,654   | 341,034   | 363         | 134        | 4,609      | 2,258     |
| Calves.....  | 17,470      | 18,074    | 80,609    | 84,643    | 16,674      | 16,783     | 248,391    | 233,697   |
| Sheep and Lambs.....   | 357,892     | 457,301   | 740,666   | 962,960   | 23,559      | 22,212     | 368,675    | 322,276   |
| Swine.....   | 64,636      | 95,184    | 209,222   | 95,284    |             |            |            |           |
| Bacon.....   | 1,530,312   | 1,303,042 | 3,296,456 | 3,288,595 | 10,243      | 15,360     | 400,895    | 596,175   |
| Bark—For tanners and dyers' use.....                                   | 175,705     | 165,540   | 63,941    | 87,173    | 2,511       | 3,966      | 115,213    | 163,203   |
| Peruvian.....  | 21,123      | 15,242    | 224,171   | 155,494   |             |            |            |           |
| Beef—Salted.....   | 114,925     | 120,754   | 230,781   | 231,467   | 12,754      | 19,326     | 516,108    | 759,378   |
| Beef—Fresh or slightly Salted.....                                     | 27,161      | 25,735    | 67,351    | 69,676    |             |            |            |           |
| Bones, whether burnt or not, or as Animal Charcoal—For Manure.....tons | 31,481      | 46,721    | 205,348   | 306,796   | 11,370      | 11,157     | 914,636    | 938,230   |
| Brimstone.....cwt.   | 526,741     | 430,279   | 178,413   | 151,789   | 8,007       | 8,474      | 711,766    | 759,019   |
| Bristles.....lbs   | 1,066,298   | 1,089,737 | 178,284   | 177,481   | 2,183       | 3,813      | 169,915    | 315,458   |
| Butter.....cwt.  | 744,961     | 745,850   | 4,125,765 | 4,350,896 |             |            |            |           |
| Caoutchouc.....  | 71,319      | 90,987    | 766,085   | 970,185   | 21,560      | 23,444     | 1,796,317  | 2,012,707 |
| Cheese.....  | 377,677     | 428,519   | 1,152,941 | 1,292,021 |             |            |            |           |
| Chemical Manufactures and Products un- enumerated.....value £          | ...         | ...       | 539,970   | 546,595   | 2,432,414   | 3,804,880  | 1,537,179  | 1,850,253 |
| Chicory { Imports.....cwt.   | 63,034      | 52,974    | 40,904    | 31,542    | 85,310      | 71,235     | 58,852     | 35,893    |
| { Home Consumption.....No.   | 50,792      | 48,279    | ...       | ...       | 1,551,086   | 2,029,830  | 1,137,607  | 1,084,245 |
| Clocks.....  | 186,623     | 237,359   | 203,262   | 177,910   | 4,227       | 258,771    | 3,235      | 129,735   |
| Cochineal.....cwt.   | 14,832      | 21,269    | 180,284   | 249,677   | 482         | 12,260     | 200        | 6,562     |
| Cocoa { Imports.....lbs  | 7,912,828   | 9,437,494 | 245,352   | 248,667   | 393,647     | 348,514    | 240,418    | 160,709   |
| { Home Consumption.....  | 4,654,595   | 5,475,810 | ...       | ...       | 103,645     | 183,616    | 65,089     | 87,619    |
| Coffee—From Ceylon.....cwt.  | 321,063     | 488,789   | 1,710,024 | 2,389,583 | 11,508,164  | 11,099,066 | 7,733,328  | 5,680,608 |
| Other British Possessions.....   | 245,068     | 194,285   | 1,291,452 | 952,437   | 841,887     | 311,047    | 554,963    | 160,234   |
| Brazil.....  | 90,793      | 103,229   | 427,797   | 430,108   | 692,742     | 582,008    | 458,419    | 292,916   |
| Central America.....   | 91,760      | 142,519   | 491,838   | 612,091   | 1,479,720   | 285,197    | 991,289    | 141,194   |
| Other Countries.....   | 123,752     | 115,773   | 605,935   | 457,500   | 19,088,324  | 18,986,424 | 12,780,579 | 9,629,968 |
| Total { Imports.....   | 872,436     | 1,044,595 | 4,527,136 | 4,841,719 | 4,469,650   | 5,560,925  | 2,323,932  | 2,402,220 |
| { Home Consumption.....  | 141,579     | 150,263   | ...       | ...       | 5,785,821   | 5,540,930  | 2,602,061  | 2,501,536 |
|  |             |           |           |           | 719,611     | 890,546    | 335,120    | 411,133   |
|  |             |           |           |           | 1,218,696   | 1,606,834  | 564,849    | 743,501   |



| Principal Articles.   | Quantities. |            | Value.    |           |
|---|-------------|------------|-----------|-----------|
|   | 1874.       | 1875.      | 1874.     | 1875.     |
| Gambier.....  | 7,469       | 12,076     | £ 184,703 | £ 317,148 |
| Glass—Window and German Sheet, including Shades and Cylinders.....                                      | 237,039     | 277,229    | 209,260   | 233,989   |
| Flint.....  | 28,476      | 23,738     | 97,747    | 70,311    |
| Plate, silvered or not.....   | 27,945      | 30,203     | 106,938   | 117,389   |
| Manufactures unenumerated, and Old Broken.....  | 153,455     | 149,718    | 362,765   | 389,492   |
| Guano.....  | 91,968      | 35,757     | 1,127,570 | 370,958   |
| Gum—Arabic.....   | 27,758      | 24,385     | 73,062    | 60,836    |
| Lac, Seed, Shell, Stick, and Dye.....   | 46,668      | 49,496     | 408,343   | 508,625   |
| Gutta Percha.....   | 19,592      | 10,563     | 213,764   | 71,824    |
| Hams.....   | 126,519     | 112,183    | 343,143   | 327,645   |
| Hats or Bonnets of Straw.....   | 193,888     | 286,500    | 39,170    | 72,225    |
| Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia.....   | 71,706      | 37,569     | 121,359   | 66,985    |
| Italy.....  | 153,784     | 188,945    | 286,727   | 352,935   |
| Austrian Territories.....   | 8,749       | 3,573      | 17,343    | 7,463     |
| British India.....  | 34,863      | 57,226     | 44,285    | 62,401    |
| Philippine Islands.....   | 189,718     | 175,657    | 356,663   | 283,552   |
| Other Countries.....  | 123,668     | 110,217    | 213,114   | 181,703   |
| Total.....  | 582,488     | 573,187    | 1,049,491 | 955,039   |
| Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed—Dry—From British India..... | 181,818     | 218,093    | 742,405   | 865,412   |
| Other Countries.....  | 92,032      | 119,263    | 347,889   | 462,483   |
| Total.....  | 273,850     | 337,356    | 1,090,294 | 1,327,895 |
| Wet—From Argentine Republic and Uruguay.....  | 67,064      | 59,026     | 237,758   | 218,289   |
| Brazil.....   | 40,339      | 26,180     | 127,266   | 89,589    |
| Australia.....  | 14,445      | 19,045     | 39,639    | 51,990    |
| Other Countries.....  | 151,173     | 148,457    | 464,458   | 422,084   |
| Total.....  | 273,021     | 252,708    | 869,121   | 781,952   |
| Tanned, Tawed, &c., or in any way dressed, lbs  | 16,020,850  | 19,778,867 | 1,132,624 | 1,356,974 |
| Hops.....   | 32,712      | 19,803     | 157,462   | 134,377   |
| Indigo.....   | 73,988      | 52,038     | 1,844,341 | 1,445,489 |
| Iron and Steel—Iron—Bars Unwrought, tons  | 28,199      | 31,529     | 407,576   | 482,385   |
| Iron Manufactures.....  | 484,741     | 545,214    | 565,672   | 658,361   |
| Steel—Unwrought.....  | 1,570       | 2,637      | 29,048    | 42,980    |
| Lead.....   | 2,583,592   | 2,229,292  | 2,161,607 | 1,757,542 |
| Lard.....   | 289,756     | 345,232    | 644,949   | 1,068,820 |
| Lead, Pig and Sheet.....  | 30,987      | 38,827     | 762,448   | 887,543   |
| Leather Manufactures—   |             |            |           |           |
| Boots and Shoes.....  | 19,423      | 32,213     | 72,040    | 104,049   |
| Gloves, of Leather.....   | 589,177     | 999,339    | 809,176   | 1,291,446 |

  

| Principal Articles.   | Quantities. |           | Value.      |             |
|---|-------------|-----------|-------------|-------------|
|   | 1874.       | 1875.     | 1874.       | 1875.       |
| Jorn—(Con.)—Indian Corn or Maize.....                           | 8,432,316   | 9,657,725 | £ 3,694,899 | £ 4,016,736 |
| Wheat Meal and Flour—From Germany.....                          | 457,150     | 327,649   | 452,470     | 265,196     |
| France.....   | 185,044     | 1,041,186 | 204,640     | 797,892     |
| United States.....  | 1,902,119   | 1,100,802 | 1,753,979   | 800,323     |
| British North America.....                                      | 171,604     | 24,758    | 157,400     | 15,812      |
| Other Countries.....  | 802,736     | 326,303   | 823,947     | 316,863     |
| Total.....  | 3,518,653   | 2,820,698 | 3,392,436   | 2,196,086   |
| Indian Corn Meal (including Maizena).....                       | 2,454       | 5,059     | 5,752       | 6,547       |
| Cotton Raw—From United States.....                              | 5,369,190   | 5,127,295 | 20,268,819  | 18,848,730  |
| Brazil.....   | 402,280     | 443,660   | 1,593,244   | 1,613,811   |
| Turkey.....   | 8,776       | 7,851     | 32,083      | 26,014      |
| Egypt.....  | 905,215     | 818,758   | 4,264,431   | 3,760,770   |
| British India.....  | 1,594,825   | 1,616,926 | 4,585,994   | 4,445,167   |
| Other Countries.....  | 104,162     | 100,482   | 409,080     | 361,682     |
| Total.....  | 8,384,448   | 8,114,972 | 31,093,601  | 29,056,174  |
| Cotton Manufactures..... value £                                | ...         | ...       | £ 839,962   | 665,720     |
| Currents { Imports.....   | 77,682      | 173,450   | 91,956      | 222,322     |
| Home Consumption.....   | 299,293     | 295,130   | ...         | ...         |
| Cutch.....  | 905         | 2,864     | 18,292      | 68,383      |
| Eggs.....   | 3,339,021   | 3,737,932 | 1,408,481   | 1,574,178   |
| Fish, Cured or Salted.....                                      | 118,239     | 213,775   | 180,557     | 340,892     |
| Flax—Dressed, Undressed, and Tow or Codilla of—From Russia..... | 637,781     | 295,839   | 1,340,672   | 658,601     |
| Germany.....  | 92,718      | 42,242    | 200,705     | 89,979      |
| Holland.....  | 161,572     | 131,552   | 486,548     | 420,297     |
| Belgium.....  | 201,126     | 159,254   | 700,752     | 547,171     |
| Other Countries.....  | 18,127      | 13,199    | 34,315      | 32,377      |
| Total.....  | 1,111,324   | 642,086   | 2,762,992   | 1,748,425   |

  

| Principal Articles. | Quantities of Corn and Wheat Flour Imported in the Ten Months from |                                  |
|---------------------|--|----------------------------------|
|                     | Sept. 1, 1872, to June 30, 1873.                                   | Sept. 1, 1873, to June 30, 1874. |
| Wheat.....          | 37,431,285   | 35,095,819                       |
| Wheat Flour.....    | 5,728,096  | 5,454,117                        |
| Barley.....         | 12,175,361   | 7,719,467                        |
| Oats.....           | 9,151,788  | 8,891,655                        |
| Peas.....           | 1,281,401  | 1,064,781                        |
| Beans.....          | 2,303,822  | 2,399,716                        |
| Indian Corn.....    | 17,196,839   | 14,611,968                       |
| Total.....          | 86,273,592   | 80,049,488                       |

  

| Principal Articles. | Quantities. |           | Value.      |             |
|---------------------|-------------|-----------|-------------|-------------|
|                     | 1874.       | 1875.     | 1874.       | 1875.       |
| Wheat.....          | 8,432,316   | 9,657,725 | £ 3,694,899 | £ 4,016,736 |
| Wheat Flour.....    | 457,150     | 327,649   | 452,470     | 265,196     |
| Barley.....         | 185,044     | 1,041,186 | 204,640     | 797,892     |
| Oats.....           | 1,902,119   | 1,100,802 | 1,753,979   | 800,323     |
| Peas.....           | 171,604     | 24,758    | 157,400     | 15,812      |
| Beans.....          | 802,736     | 326,303   | 823,947     | 316,863     |
| Total.....          | 3,518,653   | 2,820,698 | 3,392,436   | 2,196,086   |



| Principal Articles.                         | Quantities. |            | Value.    |           |
|---|-------------|------------|-----------|-----------|
|   | 1874.       | 1875.      | 1874.     | 1875.     |
| Madder .....                                | 43,120      | 25,486     | 96,794    | 63,423    |
| Root .....                                  | 79,709      | 45,010     | 144,695   | 71,965    |
| Garancine .....                             | 29,673      | 12,812     | 221,860   | 115,619   |
| Meat, Unenumerated—Salted or Fresh .....    | 70,242      | 81,560     | 201,301   | 229,641   |
| Preserved otherwise than by Salting .....   | 151,795     | 113,620    | 403,264   | 340,849   |
| Nitre, Cubic (Nitrate of Soda) .....        | 1,460,211   | 1,653,561  | 879,880   | 1,027,494 |
| Oil—Train, Blubber, and Spermaceti.....tuns | 5,894       | 6,462      | 274,826   | 322,021   |
| Palm .....                                  | 367,782     | 380,346    | 622,532   | 628,097   |
| Cocoa-nut .....                             | 62,244      | 86,738     | 109,086   | 158,358   |
| Olive .....                                 | 13,201      | 20,436     | 588,692   | 902,978   |
| Seed, of all kinds .....                    | 8,412       | 9,385      | 306,506   | 298,688   |
| Turpentine .....                            | 116,870     | 119,172    | 178,858   | 144,176   |
| Oil Seed Cakes .....                        | 78,065      | 103,538    | 754,522   | 1,047,782 |
| Oranges and Lemons.....bushels              | 1,596,956   | 1,678,849  | 768,417   | 840,463   |
| Paper for Printing or Writing—From          |             |            |           |           |
| Belgium.....cwt                             | 55,727      | 43,895     | 171,247   | 114,360   |
| Holland .....                               | 3,925       | 4,582      | 9,106     | 10,015    |
| Sweden .....                                | 20,975      | 15,368     | 35,324    | 23,417    |
| France .....                                | 17,281      | 10,114     | 63,238    | 30,940    |
| Other Countries .....                       | 9,972       | 10,613     | 23,077    | 28,615    |
| Total .....                                 | 107,880     | 84,572     | 301,992   | 207,347   |
| Other kinds (except Hangings)—From          |             |            |           |           |
| Belgium .....                               | ...         | ...        | 56,150    | 72,141    |
| Holland .....                               | ...         | ...        | 55,853    | 65,375    |
| France .....                                | ...         | ...        | 54,137    | 60,057    |
| Other Countries .....                       | ...         | ...        | 97,234    | 82,922    |
| Total .....                                 | ...         | ...        | 263,374   | 280,495   |
| Petroleum, Unrefined and Refined .....      | 37,353      | 25,033     | 477,506   | 260,843   |
| Pork—Salted (not Hams) .....                | 212,309     | 139,142    | 457,949   | 307,209   |
| Fresh .....                                 | 28,932      | 24,862     | 74,276    | 64,100    |
| Potatoes.....                               | 2,610,820   | 2,361,616  | 706,621   | 542,515   |
| Poultry and Game, alive or dead.....value £ | ...         | ...        | 106,013   | 126,237   |
| Pyrites of Iron or Copper, or Sulphur, tons | 281,392     | 272,561    | 700,598   | 721,283   |
| Quicksilver .....                           | 1,943,717   | 2,049,754  | 516,330   | 502,755   |
| Rags and other Materials for making Paper   |             |            |           |           |
| —Linen and Cotton Rags .....                | 9,307       | 7,342      | 158,230   | 133,689   |
| Espano and other Vegetable Fibre.....       | 76,138      | 68,860     | 630,373   | 558,776   |
| Raisins { Imports .....                     | 85,264      | 50,762     | 127,436   | 94,171    |
| Home Consumption.....                       | 76,129      | 58,397     | ...       | ...       |
| Rice, not in the Husk.....                  | 2,791,245   | 1,663,418  | 1,561,479 | 811,501   |
| Principal Articles.                         |             |            |           |           |
| Rosin .....                                 | 531,424     | 448,510    | 221,295   | 166,341   |
| Saltpetre .....                             | 139,551     | 136,425    | 166,962   | 141,755   |
| Seeds—Clover and Grass .....                | 155,024     | 191,904    | 368,352   | 480,102   |
| Cotton.....tons                             | 127,349     | 121,142    | 981,024   | 1,046,428 |
| Flax and Linseed—From Russia .....          | 314,555     | 488,592    | 913,326   | 1,313,794 |
| British India .....                         | 176,642     | 204,730    | 540,210   | 555,163   |
| Other countries .....                       | 68,661      | 105,850    | 198,934   | 286,634   |
| Total .....                                 | 559,858     | 799,172    | 1,652,470 | 2,155,591 |
| Rape .....                                  | 94,095      | 199,140    | 237,906   | 455,899   |
| Silk—Raw—From China .....                   | 755,596     | 1,105,773  | 664,075   | 792,131   |
| British India.....lbs                       | 376,657     | 244,038    | 338,659   | 182,812   |
| Egypt.....                                  | 61,374      | 54,500     | 61,881    | 41,550    |
| Other Countries .....                       | 935,229     | 298,993    | 1,001,601 | 309,347   |
| Total .....                                 | 2,128,850   | 1,703,304  | 2,066,216 | 1,325,840 |
| Knuhs or Husks of Silk, and Waste.....cwt   | 20,228      | 17,389     | 278,494   | 205,684   |
| Thrown, Dyed, or Undyed — From              |             |            |           |           |
| France .....                                | 56,382      | 49,314     | 84,426    | 48,868    |
| Other Countries .....                       | 9,027       | 18,565     | 6,956     | 11,836    |
| Total .....                                 | 65,409      | 67,879     | 91,382    | 60,704    |
| Silk Manufactures—Of Countries in Europe    |             |            |           |           |
| —Broad Stuffs—From France.....value £       | ...         | ...        | 2,600,456 | 3,494,242 |
| Belgium.....                                | ...         | ...        | 1,014,293 | 1,015,324 |
| Other Countries .....                       | ...         | ...        | 26,725    | 45,577    |
| Total .....                                 | ...         | ...        | 3,641,474 | 4,555,143 |
| Ribbons, Silk, or Satin — From              |             |            |           |           |
| France .....                                | ...         | ...        | 895,448   | 1,001,542 |
| Other Countries .....                       | ...         | ...        | 126,124   | 117,878   |
| Total .....                                 | ...         | ...        | 1,021,572 | 1,119,420 |
| Ribbons, other kinds — From                 |             |            |           |           |
| Belgium.....                                | ...         | ...        | 85,413    | 46,205    |
| Other Countries .....                       | ...         | ...        | 156,901   | 24,989    |
| Total .....                                 | ...         | ...        | 242,314   | 71,194    |
| Of Countries out of Europe .....            | ...         | ...        | 126,959   | 105,122   |
| Spices—Cinnamon .....                       | 689,061     | 559,878    | 67,857    | 60,624    |
| Ginger .....                                | 24,001      | 34,434     | 73,627    | 104,991   |
| Pepper .....                                | 9,588,820   | 12,944,033 | 282,638   | 314,370   |



| Principal Articles.                                     | Quantities. |            | Value.    |           |
|---|-------------|------------|-----------|-----------|
|   | 1874.       | 1875.      | 1874.     | 1875.     |
| Spirits, not Sweetened or Mixed—                        |             |            |           |           |
| Rum { Imports ..... proof gallons                       | 3,805,478   | 4,615,483  | 415,919   | £ 520,364 |
| Home Consumption.....                                   | 2,420,825   | 2,591,550  | ...       | ...       |
| Brandy { Imports ..... proof gallons                    | 2,105,137   | 2,418,350  | 873,260   | 904,948   |
| Home Consumption.....                                   | 1,965,200   | 2,030,107  | ...       | ...       |
| Other Sorts { Imports ..... proof gallons               | 939,357     | 1,452,346  | 163,074   | 139,184   |
| Home Consumption.....                                   | 529,902     | 874,581    | ...       | ...       |
| Sugar, Refined & Candy--From Holland.cwts               | 264,524     | 273,078    | 422,352   | 426,823   |
| Belgium.....  | 75,122      | 59,865     | 119,295   | 92,547    |
| France.....   | 853,085     | 998,900    | 1,319,530 | 1,549,557 |
| Other Countries.....                                    | 131,119     | 128,259    | 176,073   | 181,056   |
| Total.....  | 1,323,850   | 1,460,102  | 2,037,250 | 2,250,013 |
| Unrefined, Imports--From Germany                        | 408,061     | 33,575     | 497,155   | 33,301    |
| Holland.....  | 41,503      | 32,385     | 47,370    | 35,323    |
| Belgium.....  | 320,523     | 261,463    | 379,287   | 303,398   |
| France.....   | 407,416     | 490,487    | 508,609   | 563,003   |
| British West Indies and Guiana.....                     | 1,866,525   | 2,453,157  | 2,141,741 | 2,692,062 |
| Mauritius.....  | 129,016     | 205,367    | 122,277   | 167,068   |
| Spanish West India Islands.....                         | 457,045     | 415,088    | 542,059   | 498,597   |
| Brazil.....   | 1,466,782   | 943,650    | 1,737,615 | 1,067,430 |
| Java and Philippine Islands.....                        | 1,133,709   | 1,588,244  | 1,121,304 | 1,587,450 |
| Other Countries.....                                    | 1,131,818   | 1,488,901  | 1,261,690 | 1,665,256 |
| Total.....  | 557,522     | 781,310    | 628,470   | 819,494   |
| Molasses.....   | 7,924,920   | 8,693,627  | 8,987,577 | 9,437,382 |
| Tallow and Stearine--From Russia.....                   | 182,872     | 294,196    | 93,658    | 182,589   |
| Argentina Republic.....                                 | ...         | 4,350      | ...       | 9,340     |
| United States.....                                      | 150,142     | 51,956     | 293,996   | 111,039   |
| Australia.....  | 253,329     | 198,903    | 513,730   | 404,336   |
| Other Countries.....                                    | 185,262     | 177,791    | 348,384   | 330,917   |
| Total.....  | 53,354      | 63,289     | 112,957   | 134,556   |
| Tar.....  | 642,087     | 496,289    | 1,269,067 | 990,228   |
| Tea--British India.....lbs                              | 39,369      | 35,856     | 47,762    | 29,807    |
| China (including Hong Kong and Macao).....lbs           | 7,094,401   | 10,708,050 | 589,005   | 944,109   |
| Other Countries.....                                    | 32,246,263  | 47,218,365 | 2,133,657 | 3,013,177 |
| Total.....  | 3,885,549   | 728,789    | 286,859   | 58,498    |
| Teeth, Elephants', &c.....cwts                          | 43,226,213  | 58,655,204 | 3,009,021 | 4,015,784 |
| Tin--in Blocks, Ingots, Bars or Slabs, and Regulus..... | 67,246,384  | 71,718,152 | 305,280   | 367,506   |
| Tobacco--Unmanufactd { Imports.....lbs                  | 80,769      | 197,430    | 420,995   | 892,154   |
| Home Consumpt. ....                                     | 19,003,844  | 20,635,510 | 615,938   | 744,918   |
| Manufac. and Snuff { Imports.....lbs                    | 22,469,512  | 23,059,459 | ...       | ...       |
| Home Consumpt. ....                                     | 2,328,113   | 1,931,678  | 658,347   | 568,552   |
| Total.....  | 650,794     | 665,350    | ...       | ...       |

| Principal Articles.  | Quantities. |           | Value.    |           |
|--|-------------|-----------|-----------|-----------|
|  | 1874.       | 1875.     | 1874.     | 1875.     |
| Valonia.....tons   | 15,540      | 12,984    | £ 311,517 | £ 325,465 |
| Watches.....value £  | ...         | ...       | 215,745   | 219,566   |
| Wine Imports--Of British Possessions in South Africa.....gallons | 5,927       | 4,355     | 2,780     | 2,412     |
| Other British Possessions.....gallons                            | 11,850      | 14,026    | 3,673     | 4,275     |
| Foreign--From Germany.....gallons                                | 223,279     | 34,314    | 34,314    | 29,591    |
| Holland.....   | 322,889     | 322,556   | 212,690   | 205,878   |
| France { Red.....  | 2,017,417   | 2,084,050 | 619,658   | 571,731   |
| White.....   | 808,769     | 831,005   | 794,332   | 771,593   |
| Portugal.....  | 1,790,938   | 2,143,085 | 601,759   | 715,356   |
| Madeira.....   | 45,449      | 53,538    | 26,028    | 27,970    |
| Spain { Red.....   | 583,910     | 712,800   | 77,618    | 94,926    |
| White.....   | 3,484,046   | 2,972,916 | 1,200,056 | 1,042,303 |
| Italy.....   | 332,084     | 274,195   | 68,112    | 58,769    |
| Other Countries.....   | 85,425      | 81,207    | 43,119    | 39,765    |
| Total.....   | 9,711,353   | 9,695,196 | 3,684,139 | 3,564,569 |
| (Of Wine.....  |             |           |           |           |
| Total { Red.....   | 4,478,699   | 5,026,018 | 1,328,980 | 1,413,493 |
| White.....   | 5,232,654   | 4,669,178 | 2,355,159 | 2,151,076 |
| Wine Entered for Home Consumption--                              |             |           |           |           |
| From France { Red.....   | 1,966,855   | 1,946,624 | ...       | ...       |
| White.....   | 792,165     | 792,004   | ...       | ...       |
| Portugal.....  | 1,779,175   | 1,907,893 | ...       | ...       |
| Spain { Red.....   | 527,071     | 557,196   | ...       | ...       |
| White.....   | 2,937,299   | 2,870,975 | ...       | ...       |
| Other Countries.....   | 875,760     | 869,805   | ...       | ...       |
| Total.....   | 8,878,325   | 8,944,497 | ...       | ...       |
| (Of wine.....  |             |           |           |           |
| Total { Red.....   | 4,358,222   | 4,500,696 | ...       | ...       |
| White.....   | 4,520,103   | 4,443,801 | ...       | ...       |
| Wood & Timber--Hewn--From Russia.loads                           | 126,708     | 61,736    | 313,395   | 155,144   |
| Sweden and Norway.....   | 319,096     | 173,767   | 710,476   | 301,924   |
| Germany.....   | 168,762     | 86,191    | 630,029   | 271,312   |
| British North America.....                                       | 6,480       | 15,201    | 30,198    | 77,305    |
| Other Countries.....   | 366,776     | 220,004   | 1,392,523 | 691,105   |
| Total.....   | 987,822     | 556,899   | 3,076,621 | 1,496,790 |
| Sawn or Split, Planed or Dressed--From Russia.....               | 168,648     | 50,214    | 514,340   | 128,408   |
| Russia.....  | 560,261     | 251,397   | 1,795,238 | 669,932   |
| British North America.....                                       | 111,706     | 102,861   | 338,399   | 271,596   |
| Other Countries.....   | 142,327     | 89,845    | 573,148   | 341,289   |
| Total.....   | 982,942     | 494,317   | 3,321,125 | 1,411,225 |



| Principal Articles  | Quantities. |             | Value.     |            |
|---|-------------|-------------|------------|------------|
|   | 1874.       | 1875.       | 1874.      | 1875.      |
| Wood--(Con.)--Staves of all dimensions..loads             | 50,597      | 30,030      | £ 374,276  | £ 216,578  |
| Mahogany ..... tons                                       | 31,800      | 37,682      | 325,390    | 349,686    |
| Wool, Sheep and Lambs'--From Countries in Europe..... lbs | 9,166,117   | 10,279,331  | 505,652    | 605,154    |
| British Possessions in South Africa ...                   | 19,113,453  | 21,512,318  | 1,354,864  | 1,516,774  |
| British India .....                                       | 10,714,272  | 10,194,353  | 456,615    | 437,227    |
| Australia .....   | 184,702,961 | 199,299,339 | 11,290,580 | 13,319,854 |
| Other Countries .....                                     | 8,756,511   | 8,533,154   | 376,213    | 396,426    |
| Total .....   | 232,453,314 | 249,818,495 | 13,983,924 | 16,275,435 |
| Alpaca, Vicuna, and Llama .....                           | 1,746,674   | 1,698,497   | 231,552    | 229,735    |
| Goats' Wool or Hair .....                                 | 2,395,600   | 2,768,092   | 280,162    | 380,865    |
| Woolen Rags, torn up or not, to be used as Wool .....     | 29,771,840  | 29,352,960  | 268,096    | 305,130    |

\* Estimated.

II.--An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Six Months ended June 30, 1875, compared with the corresponding period of 1874.

| Principal Articles.                    | Value.    |           | Principal Articles.  | Value.    |           |
|--|-----------|-----------|--|-----------|-----------|
|  | 1874.     | 1875.     |  | 1874.     | 1875.     |
| Bark, Peruvian .....                   | 235,536   | 147,580   | Raisins .....  | 60,882    | 73,041    |
| Caoutchouc .....                       | 318,887   | 350,896   | Rice, not in the Husk.....                                     | 1,215,318 | 847,472   |
| Chicory .....                          | 13,083    | 9,271     | Saltpetre .....  | 12,748    | 29,982    |
| Cochineal .....                        | 140,047   | 141,337   | Seeds--Flax and Linseed .....                                  | 4,466     | 14,310    |
| Cocoa .....                            | 85,997    | 118,665   | Rape .....   | 3,664     | 85,310    |
| Coffee .....                           | 1,806,291 | 2,996,573 | Silk--Raw.....   | 1,632,556 | 1,036,893 |
| Copper, Unwrought or part Wrought..... | 1,043,589 | 602,951   | Knubs or Husks and Waste .....                                 | 20,891    | 6,260     |
| Corn--Wheat .....                      | 373,906   | 15,149    | Thrown .....   | 4,809     | 62,741    |
| Wheatmeal or Flour .....               | 49,962    | 4,728     | Silk Manufactures -- Of Countries in Europe--Broadstuffs ..... | 58,619    | 37,222    |
| Cotton, Raw--To Russia, Northern ports | 198,279   | 301,572   | Ribbons .....  | 4,771     | 3,711     |
| Germany .....                          | 763,601   | 594,005   | Of Countries out of Europe .....                               | 24,961    | 29,307    |
| Holland .....                          | 724,212   | 501,692   | Spices--Cinnamon .....   | 61,450    | 54,117    |
| Belgium .....                          | 886,700   | 840,680   | Pepper .....   | 210,521   | 212,574   |
| France .....                           | 515,710   | 395,633   | Spirits, not Sweetened or Mixed--Brandy                        | 76,331    | 67,204    |
| Other Countries .....                  | 454,163   | 255,302   | Rum .....  | 111,178   | 104,897   |
| Total .....                            | 3,542,605 | 2,888,284 | Other Sorts .....  | 13,606    | 17,379    |
| Cotton Manufactures .....              | 103,551   | 98,154    | Mixed in Bond .....  | 65,395    | 57,099    |
| Currents .....                         | 97,327    | 72,114    | Sugar--Refined and Candy .....                                 | 35,461    | 229,582   |
|  |           |           | Unrefined .....  | 106,839   | 285,508   |
|  |           |           | Molasses.....  | 18,144    | 21,410    |



| Principal Articles.   | Value.   |           | Value.                        |           |
|---|----------|-----------|-------------------------------|-----------|
|   | 1874.    | 1875.     | 1874.                         | 1875.     |
| Tallow and Stearine.....                                    | £ 79,455 | £ 68,341  | £ 253,252                     | £ 303,957 |
| Tea .....   | 963,947  | 1,183,209 | 125,867                       | 111,825   |
| Teeth, Elephants', &c.....                                  | 166,329  | 223,190   | 123,635                       | 115,477   |
| Tin, in Blocks, Ingots, Bars or Slabs, and<br>Regulus ..... | 104,644  | 172,270   | 280,070                       | 266,211   |
|   |          |           | 1,599                         | 1,369     |
|   |          |           | Mixed in Bond .....           |           |
|   |          |           | Tobacco—Unmanufactured .....  |           |
|   |          |           | Manufactured, and Snuff ..... |           |
|   |          |           | Wine—Red .....                |           |
|   |          |           | White .....                   |           |
|   |          |           | Total .....                   |           |
|   |          |           | 6,291,238                     | 6,816,258 |

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Six Months ended June 30, 1875, compared with the corresponding period of 1874.  
1st—Article Entered by Quantities and Value.

| Principal Articles.  | Quantities. |           | Value.    |           | Principal Articles.   | Quantities. |           | Value.    |           |
|--|-------------|-----------|-----------|-----------|---|-------------|-----------|-----------|-----------|
|  | 1874.       | 1875.     | 1874.     | 1875.     |   | 1874.       | 1875.     | 1874.     | 1875.     |
| Alkali—To Russia .....   | 175,230     | 118,295   | £ 108,429 | £ 73,020  | Coal, Coke, Cinders, and Fuel, manufactured<br>—To Russia .....                 | 354,206     | 246,971   | £ 329,884 | £ 178,011 |
| Germany .....  | 356,928     | 356,127   | 152,873   | 137,786   | Sweden and Norway ..  | 391,864     | 437,861   | 353,390   | 290,443   |
| Holland .....  | 152,959     | 176,590   | 65,312    | 64,309    | Denmark .....   | 306,393     | 301,962   | 265,808   | 192,435   |
| France .....   | 106,505     | 68,443    | 46,923    | 30,129    | Germany .....   | 881,758     | 874,477   | 759,099   | 531,001   |
| United States .....  | 1,006,409   | 1,001,554 | 573,859   | 492,379   | Holland .....   | 183,420     | 176,536   | 176,772   | 121,085   |
| Other Countries .....  | 596,991     | 598,280   | 333,260   | 289,895   | France .....  | 1,117,601   | 1,281,031 | 968,504   | 813,117   |
| Total .....  | 2,395,022   | 2,319,289 | 1,280,656 | 1,087,518 | Spain and Canaries.....   | 315,330     | 318,299   | 345,984   | 267,060   |
| Animals—Horses—To France .....                                   | 500         | 767       | 30,261    | 46,496    | Icely .....   | 399,663     | 453,325   | 386,200   | 316,142   |
| Other Countries .....  | 885         | 702       | 64,977    | 63,686    | Turkey .....  | 143,098     | 113,671   | 141,057   | 90,553    |
| Total .....  | 1,385       | 1,469     | 95,238    | 110,182   | Egypt.....  | 302,148     | 221,399   | 304,136   | 180,641   |
| Arms, Ammunition, and Military Stores—<br>Fire Arms (small)..... | 115,827     | 137,971   | 178,083   | 262,649   | Brazil.....   | 195,527     | 135,988   | 214,784   | 119,392   |
| Gunpowder .....  | 7,328,927   | 8,333,085 | 207,207   | 219,836   | Malta .....   | 139,562     | 87,381    | 144,589   | 68,115    |
| Bags & Sacks, empty, for peking & rehdise, doz                   | 2,468,989   | 1,792,470 | 901,349   | 640,750   | British India.....  | 218,674     | 185,786   | 216,952   | 150,657   |
| Beer and Ale—To United States .....                              | 23,806      | 23,528    | 126,187   | 128,446   | Other Countries .....   | 1,222,282   | 1,362,522 | 1,216,095 | 1,029,638 |
| British West India Islands and Guiana..                          | 17,592      | 15,308    | 71,140    | 61,524    | Total .....   | 6,171,526   | 6,197,209 | 5,823,254 | 4,848,290 |
| British India .....  | 120,812     | 133,031   | 399,922   | 423,854   | Coal, &c., shipped for the use of steamers<br>engaged in the foreign trade..... | 1,485,325   | 1,529,216 | ...       | ...       |
| Australia .....  | 70,435      | 50,442    | 316,657   | 238,979   | Copper—Unwrought, in Ingots, Cakes, or<br>Slabs—To Germany .....                | 31,921      | 22,626    | 140,676   | 101,250   |
| Other Countries .....  | 112,651     | 101,037   | 538,090   | 449,568   | Holland .....   | 19,893      | 21,054    | 88,417    | 93,320    |
| Total .....  | 345,286     | 323,346   | 1,451,996 | 1,302,371 | Belgium.....  | 16,634      | 13,063    | 73,830    | 58,147    |
| Books, Printed.....  | 34,641      | 36,841    | 383,723   | 399,183   | France .....  | 14,349      | 27,843    | 66,033    | 123,899   |
| Brass, Manufactures of, not being Ordnance                       | 56,621      | 43,703    | 372,104   | 237,148   | United States .....   | 223         | 20        | 1,050     | 89        |
| Butter .....   | 19,490      | 18,586    | 119,658   | 114,708   | British India.....  | 6,330       | 3,445     | 27,646    | 14,776    |
| Candles of all Sorts .....                                       | 2,649,694   | 2,377,989 | 90,985    | 82,191    | Other Countries .....   | 8,749       | 11,153    | 38,935    | 50,058    |
| Carriages—Railway—for Passengers.....                            | 317         | 285       | 96,394    | 63,474    | Total .....   | 98,099      | 99,204    | 436,587   | 441,539   |
| Railway Trucks, Waggon, &c.....                                  | 1,379       | 2,038     | 117,345   | 151,130   | Wrought, or Manufactured, unenumerated<br>—To Russia .....                      | 11,302      | 12,821    | 53,450    | 65,561    |
| Cheese .....   | 7,346       | 9,212     | 32,322    | 39,373    | Germany .....   | 4,000       | 1,876     | 20,523    | 9,623     |



| Principal Articles.  | Quantities. |             | Value.    |           |
|--|-------------|-------------|-----------|-----------|
|  | 1874.       | 1875.       | 1874.     | 1875.     |
| <b>Copper Wrought, &amp;c.—(Con.)—To Holland cwt</b>                   |             |             |           |           |
| France .....   | 2,298       | 4,317       | 12,089    | 21,935    |
| Italy .....  | 456         | 307         | 2,229     | 2,064     |
| Turkey .....   | 7,348       | 5,594       | 39,359    | 29,265    |
| Egypt .....  | 14,090      | 9,743       | 70,680    | 48,434    |
| United States .....  | 7,196       | 5,526       | 37,043    | 27,374    |
| British India .....  | 706         | 99          | 3,755     | 503       |
| Other Countries .....  | 31,680      | 41,174      | 150,673   | 199,743   |
| <b>Total</b> .....   | 30,978      | 32,330      | 160,680   | 168,587   |
| <b>Mixed or Yellow Metal Sheathing</b> .....                           | 110,024     | 113,787     | 553,481   | 573,179   |
| <b>Total</b> .....   | 145,716     | 139,957     | 598,284   | 553,874   |
| <b>Total of Copper</b> .....   | 353,839     | 352,948     | 1,588,352 | 1,568,592 |
| <b> Cordage, Cables, and Ropes of Hemp or like material</b> .....      | 68,589      | 58,857      | 190,883   | 160,562   |
| <b>* Cotton, Yarn, and Twist—To Russia ..lbs</b>                       | 1,391,084   | 1,480,800   | 115,459   | 128,140   |
| Germany .....  | 17,721,512  | 19,263,700  | 1,324,379 | 1,326,419 |
| Holland .....  | 20,884,017  | 17,621,300  | 1,687,427 | 1,164,150 |
| France .....   | 920,886     | 1,375,600   | 146,041   | 157,553   |
| <i>In Transit</i> .....  | 3,703,300   | 195,060     | 195,060   | 195,060   |
| Italy .....  | 10,502,580  | 540,001     | 540,001   | 604,899   |
| Austrian Territories .....   | 2,126,900   | 1,626,200   | 111,904   | 81,789    |
| Turkey .....   | 8,343,340   | 6,761,400   | 444,265   | 347,054   |
| Egypt .....  | 665,250     | 931,800     | 37,681    | 48,629    |
| <i>In Transit</i> .....  | 231,600     | 20,160      | 20,160    | 20,160    |
| China and Hong Kong .....  | 7,328,300   | 7,268,600   | 398,208   | 367,006   |
| Japan .....  | 3,039,900   | 8,676,700   | 156,463   | 407,977   |
| British India—Bombay .....   | 3,887,500   | 3,234,200   | 286,993   | 226,700   |
| Madras .....   | 5,522,500   | 8,813,400   | 422,404   | 279,731   |
| Bengal .....   | 7,262,250   | 7,380,300   | 526,486   | 516,292   |
| Straits Settlements .....  | 1,256,560   | 1,022,300   | 95,183    | 66,980    |
| Ceylon .....   | 176,000     | 90,700      | 12,707    | 8,951     |
| Other Countries .....  | 10,660,010  | 11,915,100  | 718,790   | 704,925   |
| <b>Total</b> .....   | 105,623,439 | 104,495,500 | 7,249,611 | 6,437,195 |
| <b>* Cotton Manufactures—Piece Goods of all kinds—To Germany .....</b> | 30,197,830  | 31,683,800  | 755,370   | 708,298   |
| Holland .....  | 28,279,697  | 32,095,300  | 627,222   | 641,269   |
| France .....   | 20,397,390  | 36,504,900  | 458,338   | 699,538   |
| <i>In Transit</i> .....  | 43,006,100  | 592,510     | 592,510   | 592,510   |
| Portugal, Azores, and Madeira .....                                    | 37,908,740  | 34,241,100  | 547,839   | 495,088   |
| Italy .....  | 35,785,060  | 41,618,200  | 559,020   | 642,303   |
| Austrian Territories .....   | 8,012,120   | 6,882,300   | 124,892   | 106,177   |
| Greece .....   | 14,298,100  | 12,106,400  | 230,381   | 204,373   |
| Turkey .....   | 109,524,000 | 111,094,400 | 1,800,669 | 1,800,669 |
| Egypt .....  | 46,043,440  | 53,093,800  | 621,634   | 678,161   |
| <i>In Transit</i> .....  | 11,200,300  | 154,074     | 154,074   | 154,074   |

\* See Note at page 11.

| Principal Articles.   | Quantities.      |                  | Value.           |            |
|---|------------------|------------------|------------------|------------|
|   | 1874.            | 1875.            | 1874.            | 1875.      |
| <b>* Cotton Manufactures—(Con.)—To West Coast of Africa .....</b> | 9,755,850        | 8,355,000        | 159,373          | 144,940    |
| United States .....   | 43,060,380       | 46,584,500       | 1,084,566        | 1,140,717  |
| <i>In Transit</i> .....   | 29,185,100       | 30,926,400       | 613,250          | 567,986    |
| Foreign West Indies .....   | 21,803,600       | 16,540,200       | 392,372          | 251,905    |
| Mexico .....  | 13,081,100       | 17,578,500       | 212,954          | 280,542    |
| United States of Columbia (New Granada) .....                     | 22,210,700       | 351,660          | 351,660          | 351,660    |
| <i>In Transit</i> .....   | 24,817,100       | 99,287,400       | 376,928          | 1,654,210  |
| Brazil .....  | 83,833,880       | 6,653,200        | 1,450,293        | 114,008    |
| Uruguay .....   | 5,072,500        | 17,707,700       | 92,638           | 293,572    |
| Argentine Republic .....  | 18,633,000       | 19,006,800       | 312,977          | 301,546    |
| Chili .....   | 26,761,420       | 16,513,900       | 411,827          | 243,003    |
| Peru .....  | 11,386,300       | 205,944,400      | 179,382          | 2,750,579  |
| China and Hong Kong .....   | 209,253,340      | 19,988,900       | 2,722,006        | 304,213    |
| <i>In Transit</i> .....   | 13,766,600       | 33,381,900       | 256,779          | 592,524    |
| Japan .....   | 11,808,300       | 14,175,200       | 160,382          | 278,999    |
| Java .....  | 17,707,100       | 10,196,700       | 325,618          | 175,648    |
| Philippine Islands .....  | 5,551,440        | 6,329,400        | 105,306          | 82,909     |
| Gibraltar .....   | 16,769,050       | 31,780,800       | 293,598          | 680,478    |
| Malta .....   | 7,858,300        | 19,506,900       | 100,566          | 321,038    |
| <b>British North America .....</b>                                | 16,124,350       | 7,622,200        | 328,317          | 174,571    |
| <b>West India Islands and Guiana .....</b>                        | 21,361,400       | 1,715,765        | 345,210          | 283,512    |
| <b>Possessions in South Africa .....</b>                          | 8,321,551        | 4,408,817        | 190,096          | 4,408,817  |
| <b>British India—Bombay .....</b>                                 | 134,748,670      | 1,703,232        | 1,703,232        | 1,715,765  |
| Bengal .....  | 23,516,300       | 20,691,800       | 318,216          | 283,512    |
| Straits Settlements .....   | 362,991,500      | 370,294,200      | 4,381,896        | 4,408,817  |
| <i>In Transit</i> .....   | 50,300,700       | 42,607,800       | 734,620          | 576,659    |
| Ceylon .....  | 11,863,500       | 17,553,100       | 217,622          | 256,081    |
| Australia .....   | 20,695,700       | 24,889,800       | 330,246          | 635,593    |
| Other Countries .....   | 23,853,000       | 128,112,000      | 599,241          | 2,115,511  |
| <b>94,934,650</b>   | <b>1,730,153</b> | <b>1,730,153</b> | <b>2,115,511</b> |            |
| <b>Wholly of Cotton—Unbleached or Bleached .....</b>              | 1,243,958,160    | 1,231,570,000    | 16,860,917       | 16,279,528 |
| <b>Printed, Dyed, or Coloured .....</b>                           | 494,136,438      | 493,710,500      | 9,740,125        | 9,798,995  |
| <b>Of Mixed Materials, Cotton predominating .....</b>             | 7,784,560        | 5,822,800        | 347,440          | 242,679    |
| <b>Total</b> .....  | 1,745,879,158    | 1,731,103,300    | 26,948,482       | 26,321,202 |
| <b>Hosiery—Stockings and Socks...doz. pairs</b>                   | 517,253          | 601,191          | 182,158          | 198,752    |
| <b>Thread for sewing or stitching .....</b>                       | 4,232,042        | 4,970,407        | 740,899          | 916,095    |
| <b>Total value of Cotton Manufactures</b> .....                   | ...              | ...              | 29,375,925       | 28,851,362 |
| <b>Fish—Herrings—To Germany .....</b>                             | 22,847           | 15,809           | 35,917           | 25,805     |
| <b>Other Countries .....</b>                                      | 31,674           | 24,935           | 38,636           | 34,860     |
| <b>Total</b> .....  | 54,521           | 40,744           | 74,553           | 60,665     |

\* See Note at page 11.



| Principal Articles.  | Quantities. |         | Value.    |           |
|--|-------------|---------|-----------|-----------|
|  | 1874.       | 1875.   | 1874.     | 1875.     |
| <b>Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.</b> | 587,908     | 838,648 | 93,745    | 114,003   |
| <b>Flint of all kinds.....cwt.</b>   | 53,183      | 50,932  | 152,761   | 147,492   |
| <b>Bottles and Manufactures of Green or Common Glass.....dozen</b>                                     | 496,408     | 376,620 | 259,444   | 206,373   |
| <b>Other Manufactures, unenumerated .....</b>  | 57,841      | 61,414  | 95,886    | 93,307    |
| <b>Hats of all kinds .....</b>   | 364,234     | 454,288 | 515,064   | 579,798   |
| <b>Iron and Steel—Iron, pig—To Germany tons</b>  | 61,820      | 106,911 | 280,398   | 414,697   |
| <b>Holland .....</b>   | 84,546      | 95,771  | 528,376   | 386,099   |
| <b>Belgium.....</b>  | 40,578      | 58,074  | 204,895   | 229,549   |
| <b>France .....</b>  | 26,983      | 42,184  | 124,319   | 152,223   |
| <b>United States .....</b>   | 26,760      | 26,580  | 141,262   | 107,212   |
| <b>British North America .....</b>   | 14,958      | 22,502  | 76,406    | 95,244    |
| <b>Other Countries .....</b>   | 64,253      | 80,577  | 305,731   | 311,597   |
| <b>Total .....</b>   | 319,898     | 432,599 | 1,661,387 | 1,696,621 |
| <b>Bar, Angle, Bolt, and Rod—To Russia.....</b>  | 6,031       | 7,395   | 89,838    | 73,026    |
| <b>Germany .....</b>   | 3,697       | 3,618   | 51,461    | 38,000    |
| <b>Holland .....</b>   | 2,765       | 3,089   | 37,990    | 40,284    |
| <b>France .....</b>  | 369         | 286     | 4,892     | 2,644     |
| <b>Italy .....</b>   | 8,871       | 10,551  | 109,427   | 103,743   |
| <b>Turkey .....</b>  | 5,853       | 5,150   | 69,235    | 51,433    |
| <b>United States .....</b>   | 3,193       | 1,380   | 36,238    | 26,301    |
| <b>British North America .....</b>   | 12,771      | 10,143  | 153,776   | 96,907    |
| <b>British India.....</b>  | 18,224      | 25,082  | 226,792   | 242,235   |
| <b>Australia .....</b>   | 9,003       | 15,678  | 122,955   | 177,386   |
| <b>Other Countries .....</b>   | 44,708      | 45,416  | 569,896   | 471,573   |
| <b>Total .....</b>   | 114,485     | 128,388 | 1,472,500 | 1,323,532 |
| <b>Railroad of all sorts—To Russia .....</b>   | 74,460      | 30,927  | 1,005,711 | 334,440   |
| <b>Sweden and Norway .....</b>   | 39,968      | 25,293  | 447,894   | 224,103   |
| <b>Denmark .....</b>   | 5,897       | 2,063   | 67,409    | 18,624    |
| <b>Germany .....</b>   | 3,297       | 737     | 67,206    | 12,416    |
| <b>Holland .....</b>   | 9,004       | 3,388   | 107,213   | 30,239    |
| <b>Belgium.....</b>  | 12,306      | 423     | 187,203   | 8,625     |
| <b>France .....</b>  | 1,613       | 51      | 21,058    | 2,021     |
| <b>Spain and Canaries .....</b>  | 10,985      | 6,168   | 145,333   | 63,493    |
| <b>Italy .....</b>   | 10,254      | 5,338   | 136,183   | 52,207    |
| <b>Turkey .....</b>  | 8,889       | 28      | 96,786    | 425       |
| <b>Egypt.....</b>  | 10,930      | 1,474   | 141,814   | 15,091    |
| <b>United States .....</b>   | 64,969      | 15,734  | 899,348   | 200,537   |
| <b>Brazil.....</b>   | 11,597      | 5,059   | 146,684   | 46,275    |
| <b>Peru .....</b>  | 4,628       | 11,455  | 53,369    | 105,845   |
| <b>Chili .....</b>   | 9,185       | 11,045  | 104,954   | 106,015   |
| <b>British North America .....</b>   | 28,710      | 52,790  | 310,246   | 570,753   |
| <b>British India.....</b>  | 25,026      | 16,901  | 341,183   | 177,918   |
| <b>Total .....</b>   | 635,334     | 721,130 | 1,944,721 | 2,069,201 |
| <b>Iron and Steel—Railroad of all sorts—(Con.)</b>   | 38,088      | 42,015  | 536,322   | 436,169   |
| <b>—To Australia .....</b>   | 57,461      | 28,418  | 678,848   | 278,737   |
| <b>Other Countries .....</b>   | 427,267     | 259,307 | 5,494,764 | 2,683,928 |
| <b>Total .....</b>   | 14,714      | 21,960  | 335,010   | 406,186   |
| <b>Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....</b>                           | 3,312       | 5,247   | 59,531    | 78,185    |
| <b>Holland .....</b>   | 2,888       | 5,850   | 53,055    | 107,451   |
| <b>France .....</b>  | 3,076       | 4,827   | 62,208    | 66,892    |
| <b>Spain and Canaries.....</b>   | 714         | 803     | 16,799    | 17,049    |
| <b>Italy .....</b>   | 3,481       | 2,843   | 56,566    | 39,876    |
| <b>United States .....</b>   | 3,638       | 4,465   | 61,325    | 56,432    |
| <b>British North America .....</b>   | 2,892       | 3,313   | 49,292    | 47,832    |
| <b>British India.....</b>  | 3,342       | 3,168   | 56,364    | 51,335    |
| <b>Australia .....</b>   | 8,857       | 16,542  | 149,759   | 219,677   |
| <b>Other Countries .....</b>   | 10,605      | 17,527  | 232,982   | 396,955   |
| <b>Total .....</b>   | 26,004      | 30,016  | 497,876   | 494,362   |
| <b>Tin Plates—To France .....</b>  | 68,809      | 94,601  | 1,295,757 | 1,576,046 |
| <b>United States .....</b>   | 1,236       | 1,099   | 41,337    | 34,467    |
| <b>British North America .....</b>   | 49,717      | 52,323  | 1,503,569 | 1,490,507 |
| <b>Australia .....</b>   | 952         | 1,878   | 32,615    | 60,471    |
| <b>Other Countries .....</b>   | 1,839       | 1,398   | 59,642    | 42,361    |
| <b>Total .....</b>   | 9,790       | 15,432  | 307,558   | 441,395   |
| <b>Cast or Wrought and all other Manufactures (except Ordnance, unenumerated)—To Russia .....</b>      | 7,405       | 8,060   | 114,445   | 106,191   |
| <b>Germany .....</b>   | 6,245       | 8,950   | 141,063   | 152,579   |
| <b>Holland .....</b>   | 4,120       | 4,629   | 94,227    | 79,581    |
| <b>France .....</b>  | 1,813       | 2,353   | 50,898    | 62,434    |
| <b>Spain and Canaries.....</b>   | 5,452       | 3,326   | 76,340    | 51,866    |
| <b>United States .....</b>   | 12,008      | 4,703   | 208,032   | 82,433    |
| <b>Peru .....</b>  | 1,463       | 758     | 29,082    | 17,754    |
| <b>Brazil.....</b>   | 4,268       | 3,962   | 96,549    | 92,877    |
| <b>British North America .....</b>   | 13,031      | 8,098   | 219,222   | 131,652   |
| <b>British Possessions in South Africa .....</b>   | 2,869       | 3,065   | 70,617    | 75,028    |
| <b>British India.....</b>  | 10,462      | 14,018  | 242,274   | 258,278   |
| <b>Australia .....</b>   | 16,708      | 21,695  | 343,489   | 404,111   |
| <b>Other Countries .....</b>   | 43,808      | 34,634  | 867,183   | 676,740   |
| <b>Total .....</b>   | 129,652     | 118,251 | 2,553,421 | 2,191,524 |
| <b>Old, for remanufacture—To United States</b>   | 3,586       | 3,783   | 23,457    | 19,345    |
| <b>Other Countries .....</b>   | 10,967      | 5,062   | 67,032    | 24,585    |
| <b>Total .....</b>   | 14,553      | 8,845   | 90,489    | 43,930    |



| Principal Articles.  | Quantities. |             | Value.     |            |
|--|-------------|-------------|------------|------------|
|  | 1874.       | 1875.       | 1874.      | 1875.      |
| <b>Iron and Steel—(Con.)—Steel, Unwrought—</b>                         |             |             |            |            |
| To France .....  | 1,284       | 1,355       | 55,822     | 58,781     |
| United States .....  | 6,520       | 5,566       | 247,658    | 200,258    |
| Other Countries .....  | 6,443       | 7,929       | 267,289    | 286,553    |
| Total .....  | 14,247      | 14,850      | 570,769    | 545,592    |
| <b>Manufactures of Steel or Steel and Iron combined</b> .....          | 4,561       | 5,249       | 367,024    | 399,520    |
| Total of Iron and Steel .....  | 1,171,720   | 1,156,180   | 15,785,842 | 12,936,080 |
| <b>Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia</b> .....     | 4,738       | 1,536       | 102,266    | 32,693     |
| Germany .....  | 1,011       | 497         | 23,076     | 11,864     |
| France .....   | 1,726       | 958         | 38,175     | 21,048     |
| United States .....  | 1,201       | 1           | 28,001     | 11         |
| China and Hong Kong .....  | 5,669       | 4,522       | 130,836    | 100,248    |
| British India .....  | 679         | 813         | 18,024     | 21,897     |
| Australia .....  | 1,293       | 1,817       | 30,124     | 43,331     |
| Other Countries .....  | 3,931       | 4,128       | 95,901     | 101,232    |
| Total .....  | 20,248      | 14,272      | 466,403    | 332,324    |
| <b>Leather—Tanned, Tawed, or Dressed—Unwrought</b> .....               | 65,588      | 76,015      | 587,543    | 699,560    |
| <b>Wrought—Boots and Shoes—</b>  |             |             |            |            |
| To Australia .....   | 87,391      | 89,875      | 271,155    | 292,600    |
| Other Countries .....  | 105,630     | 128,391     | 374,849    | 426,816    |
| Total .....  | 193,021     | 218,266     | 645,984    | 719,416    |
| <b>Other Articles unenumerated—</b>                                    |             |             |            |            |
| To Australia .....   | 66,169      | 76,867      | 19,878     | 22,269     |
| Other Countries .....  | 865,075     | 806,750     | 160,026    | 162,367    |
| Total .....  | 931,244     | 883,617     | 179,904    | 184,636    |
| <b>Linen and Jute—Yarn—</b>  |             |             |            |            |
| Linen—To Germany .....   | 3,186,477   | 3,417,830   | 260,668    | 249,988    |
| Holland .....  | 1,845,490   | 1,966,830   | 104,712    | 111,022    |
| Belgium .....  | 618,230     | 946,152     | 76,517     | 92,192     |
| France .....   | 244,162     | 557,281     | 21,324     | 81,257     |
| Spain and Canaries .....   | 6,402,880   | 5,232,330   | 331,274    | 270,412    |
| Italy .....  | 237,632     | 479,410     | 14,904     | 28,114     |
| <b>Linen and Jute—Yarn—(Con.)—</b>                                     |             |             |            |            |
| Linen—To Gibraltar .....   | 960         | 15,800      | 72         | 464        |
| Other Countries .....  | 1,004,865   | 945,616     | 55,603     | 44,864     |
| Total .....  | 13,540,696  | 13,561,249  | 865,074    | 878,313    |
| <b>Jute</b> .....  | 7,690,728   | 7,713,479   | 125,250    | 109,022    |
| <b>Linen Manufactures—Piece Goods of all kinds (except sailcloth)—</b> |             |             |            |            |
| To Russia .....  | 175,400     | 310,190     | 10,112     | 17,872     |
| Germany .....  | 3,846,905   | 4,051,900   | 165,529    | 202,415    |
| Holland .....  | 582,446     | 280,600     | 19,828     | 14,397     |
| France .....   | 2,826,611   | 5,292,000   | 127,530    | 201,749    |
| Portugal, Azores, and Madeira .....                                    | 821,120     | 732,300     | 24,621     | 22,656     |
| Spain and Canaries .....   | 996,130     | 1,164,500   | 50,390     | 52,839     |
| Italy .....  | 1,418,780   | 1,557,750   | 65,784     | 73,046     |
| United States .....  | 57,454,820  | 59,050,400  | 1,769,060  | 1,683,234  |
| Spanish West India Islands .....                                       | 5,907,600   | 7,260,500   | 220,871    | 258,357    |
| Hayti .....  | 369,500     | 612,300     | 10,288     | 16,305     |
| United S. of Colombia (New Granada) .....                              | 958,300     | 790,800     | 26,916     | 22,476     |
| Brazil .....   | 2,237,200   | 1,137,500   | 74,272     | 33,412     |
| Argentine Republic .....   | 2,650,350   | 2,975,600   | 85,014     | 95,228     |
| Chili .....  | 913,840     | 949,400     | 27,162     | 30,746     |
| Peru .....   | 486,250     | 462,200     | 16,830     | 13,335     |
| British North America .....  | 402,100     | 483,100     | 12,160     | 13,858     |
| British West India Islands and Guiana .....                            | 2,113,140   | 4,376,300   | 60,291     | 119,332    |
| British India .....  | 1,931,800   | 1,935,800   | 44,433     | 48,213     |
| Australia .....  | 1,487,225   | 1,097,400   | 52,848     | 35,178     |
| Other Countries .....  | 4,745,930   | 6,113,600   | 170,467    | 200,275    |
| Total .....  | 8,144,774   | 8,031,920   | 266,425    | 270,078    |
| <b>Plain, Unbleached, or Bleached</b> .....                            | 96,906,846  | 101,286,770 | 3,175,246  | 3,167,117  |
| <b>Checked, Printed, or Dyed, and Damasks or Diapers</b> .....         | 3,553,375   | 7,339,290   | 125,585    | 257,884    |
| Total .....  | 100,460,221 | 108,626,060 | 3,300,831  | 3,425,001  |
| <b>Sailcloth and Sails</b> .....                                       | 2,232,259   | 2,032,000   | 134,187    | 125,406    |
| <b>Thread for sewing</b> .....   | 1,286,329   | 1,380,125   | 158,390    | 173,334    |
| Total Value of Linen Manufactures .....                                | ...         | ...         | 3,766,806  | 3,873,463  |
| <b>Jute Manufactures of all Kinds</b> .....                            | 51,974,283  | 55,154,180  | 797,974    | 753,668    |
| <b>Oil—Seed Oil—To Germany</b> .....                                   | 1,928,282   | 2,619,547   | 226,136    | 270,147    |
| Holland .....  | 556,631     | 975,720     | 62,288     | 98,506     |



| Principal Articles.                                | Quantities.      |                | Value.         |                |
|--|------------------|----------------|----------------|----------------|
|  | 1874.            | 1875.          | 1874.          | 1875.          |
| <b>Oil—Seed Oil (Con.)—To Belgium .....</b>        |                  |                |                |                |
| France .....                                       | 431,356          | 707,344        | £ 46,579       | £ 51,987       |
| Spain and Canaries .....                           | 424,939          | 262,572        | 47,456         | 26,891         |
| Italy .....  | 153,820          | 345,106        | 17,361         | 34,830         |
| Austrian Territories .....                         | 843,738          | 417,539        | 99,902         | 45,088         |
| Brazil .....                                       | 435,603          | 269,824        | 47,776         | 28,702         |
| Australia .....                                    | 102,034          | 148,337        | 14,000         | 17,253         |
| British North America .....                        | 305,052          | 443,861        | 44,746         | 58,337         |
| Other Countries .....                              | 355,554          | 561,054        | 47,808         | 62,541         |
| <b>Total .....</b>                                 | <b>922,593</b>   | <b>911,758</b> | <b>122,249</b> | <b>107,129</b> |
| <b>Paper—Writing or Printing, and Envelopes</b>    |                  |                |                |                |
| —To United States .....                            | 6,460,637        | 7,462,662      | 776,301        | 801,411        |
| British India .....                                | 6,084            | 2,265          | 22,040         | 11,079         |
| Australia .....                                    | 23,011           | 20,686         | 73,950         | 63,178         |
| Other Countries .....                              | 42,364           | 63,914         | 126,212        | 173,469        |
| <b>Total .....</b>                                 | <b>19,839</b>    | <b>23,759</b>  | <b>76,810</b>  | <b>98,837</b>  |
| <b>Other kinds, except Hangings and</b>            |                  |                |                |                |
| <b>Articles of Papier-Mâché—To United</b>          |                  |                |                |                |
| States .....                                       | 91,298           | 110,624        | 299,012        | 346,563        |
| British India .....                                | 6,070            | 3,504          | 16,478         | 8,024          |
| Australia .....                                    | 4,446            | 4,495          | 9,137          | 9,596          |
| Other Countries .....                              | 16,294           | 23,494         | 31,406         | 42,808         |
| <b>Total .....</b>                                 | <b>22,478</b>    | <b>20,783</b>  | <b>78,179</b>  | <b>64,310</b>  |
| <b>Rags (except Woollen), and other Materials</b>  |                  |                |                |                |
| <b>for making Paper .....</b>                      | 49,288           | 52,276         | 135,200        | 124,788        |
| <b>Total of Paper .....</b>                        | <b>140,586</b>   | <b>162,900</b> | <b>434,212</b> | <b>471,301</b> |
| <b>Salt—Rock and White—To Russia .....</b>         |                  |                |                |                |
| United States .....                                | 8,376            | 12,018         | 139,971        | 164,951        |
| British North America .....                        | 53,114           | 30,037         | 40,304         | 20,738         |
| Other Countries .....                              | 84,570           | 100,850        | 82,597         | 85,517         |
| <b>Total .....</b>                                 | <b>38,305</b>    | <b>35,169</b>  | <b>28,653</b>  | <b>21,478</b>  |
| <b>Silk Manufactures, wholly of Silk—Broad</b>     |                  |                |                |                |
| <b>Stuffs of Silk or Satin—To France, yards</b>    |                  |                |                |                |
| Egypt .....  | 17,371           | 18,292         | 3,251          | 3,804          |
| United States .....                                | 1,170            | 55             | 249            | 15             |
| British North America .....                        | 357,021          | 213,922        | 90,118         | 48,896         |
| <b>Total .....</b>                                 | <b>81,047</b>    | <b>156,097</b> | <b>20,127</b>  | <b>33,711</b>  |
| <b>Principal Articles.</b>                         |                  |                |                |                |
| <b>Silk Manufactures, wholly of Silk—Broad</b>     |                  |                |                |                |
| <b>Stuffs of Silk or Satin (Con.)—To</b>           |                  |                |                |                |
| British India .....                                | 237,292          | 155,209        | 40,315         | 18,713         |
| Australia .....                                    | 166,215          | 216,107        | 34,446         | 43,285         |
| Other Countries .....                              | 155,254          | 107,895        | 28,562         | 21,450         |
| <b>Total .....</b>                                 | <b>1,015,370</b> | <b>867,567</b> | <b>217,068</b> | <b>169,874</b> |
| <b>Soap .....</b>                                  | 99,371           | 126,052        | 125,131        | 154,321        |
| <b>Spirits, British and Irish—To France...gals</b> |                  |                |                |                |
| Portugal, Azores, and Madeira .....                | 9,464            | 4,935          | 1,183          | 1,083          |
| Turkey .....                                       | 21,674           | 2,316          | 2,710          | 360            |
| West Coast of Africa (Foreign) .....               | 2,872            | 2,644          | 358            | 650            |
| United States .....                                | 58,285           | 17,988         | 7,286          | 3,105          |
| British North America .....                        | 26,329           | 24,637         | 3,290          | 5,573          |
| Australia .....                                    | 155,436          | 96,049         | 19,428         | 21,876         |
| Other Countries .....                              | 242,435          | 279,685        | 30,304         | 66,795         |
| <b>Total .....</b>                                 | <b>128,217</b>   | <b>117,959</b> | <b>16,028</b>  | <b>33,058</b>  |
| <b>Sugar, Refined and Candy .....</b>              | 644,712          | 546,513        | 80,587         | 132,500        |
| <b>Tin, Unwrought—To Russia .....</b>              | 425,172          | 447,100        | 602,763        | 539,862        |
| Germany .....                                      | 5,710            | 8,310          | 29,968         | 38,120         |
| France .....                                       | 11,156           | 9,924          | 60,484         | 46,053         |
| Turkey .....                                       | 16,033           | 8,738          | 96,385         | 41,794         |
| United States .....                                | 4,408            | 3,643          | 23,513         | 17,397         |
| Other Countries .....                              | 36,249           | 10,342         | 193,781        | 50,919         |
| <b>Total .....</b>                                 | <b>15,873</b>    | <b>14,173</b>  | <b>82,755</b>  | <b>67,504</b>  |
| <b>Wool, Sheep and Lambs'—To Germany...lbs</b>     |                  |                |                |                |
| Belgium .....                                      | 89,429           | 55,130         | 486,886        | 261,787        |
| France .....                                       | 1,037,105        | 1,381,450      | 106,571        | 142,133        |
| United States .....                                | 971,182          | 676,144        | 83,477         | 53,916         |
| Other Countries .....                              | 1,687,488        | 1,736,782      | 130,981        | 129,868        |
| <b>Total .....</b>                                 | <b>87,518</b>    | <b>364,100</b> | <b>6,266</b>   | <b>27,841</b>  |
| <b>Woolen and Worsted Yarn—To Russia ..</b>        |                  |                |                |                |
| Germany .....                                      | 657,062          | 1,036,312      | 64,835         | 105,179        |
| Holland .....                                      | 4,440,355        | 5,194,798      | 392,130        | 458,937        |
| Belgium .....                                      | 717,750          | 785,600        | 117,944        | 126,069        |
| France .....                                       | 8,230,308        | 8,027,300      | 1,287,641      | 1,280,679      |
| Other Countries .....                              | 5,392,758        | 4,566,700      | 822,412        | 749,009        |
| <b>Total .....</b>                                 | <b>126,025</b>   | <b>170,800</b> | <b>18,237</b>  | <b>23,932</b>  |
| <b>Woolen and Worsted Yarn—To Russia ..</b>        |                  |                |                |                |
| Germany .....                                      | 826,387          | 895,500        | 145,640        | 159,275        |
| Holland .....                                      | 580,979          | 369,100        | 92,241         | 50,250         |
| Belgium .....                                      | 15,874,207       | 14,815,000     | 2,484,115      | 2,389,214      |
| France .....                                       |                  |                |                |                |
| Other Countries .....                              |                  |                |                |                |
| <b>Total .....</b>                                 |                  |                |                |                |



| Principal Articles.   | Quantities.        |                    | Value.           |                  |
|---|--------------------|--------------------|------------------|------------------|
|   | 1874.              | 1875.              | 1874.            | 1875.            |
| *Woolen and Worsted Manufactures—<br>Woolen Cloths, Coatings, Duffels,<br>&c., of all kinds of Wool, or of Wool<br>mixed with other Materials—To<br>Sweden and Norway ..... | 182,670            | 256,700            | 26,927           | 41,142           |
| Germany .....   | 3,319,605          | 4,258,206          | 562,298          | 696,348          |
| Holland .....   | 718,216            | 856,800            | 110,306          | 151,997          |
| Belgium .....   | 262,944            | 479,700            | 58,613           | 100,027          |
| France .....  | 3,909,919          | 3,195,400          | 472,583          | 439,635          |
| Portugal, Azores, and Madeira .....   | 124,011            | 96,200             | 20,947           | 16,851           |
| Italy .....   | 325,230            | 490,000            | 51,026           | 72,940           |
| United States .....   | 1,386,758          | 1,465,900          | 332,010          | 394,617          |
| <i>In Transit</i> .....   | 1,259,200          | 1,977,890          | 197,789          | 269,456          |
| Brazil .....  | 892,940            | 746,700            | 92,037           | 86,456           |
| Uruguay .....   | 117,620            | 165,100            | 14,996           | 23,646           |
| Argentina Republic .....  | 353,004            | 248,800            | 53,640           | 35,836           |
| Chili .....   | 349,490            | 292,900            | 45,435           | 36,890           |
| Peru .....  | 416,530            | 225,200            | 73,120           | 31,789           |
| China and Hong Kong .....   | 439,960            | 844,300            | 61,660           | 114,462          |
| Japan .....   | 29,420             | 104,900            | 5,347            | 21,890           |
| British North America .....   | 1,144,736          | 2,304,600          | 166,169          | 334,675          |
| India .....   | 726,520            | 911,500            | 88,057           | 106,117          |
| Australia .....   | 1,754,330          | 1,442,400          | 297,118          | 268,013          |
| Other Countries .....   | 1,137,967          | 1,322,500          | 176,153          | 211,192          |
| <b>Total</b> .....  | <b>8,482,882</b>   | <b>7,713,700</b>   | <b>1,690,376</b> | <b>1,597,742</b> |
| Wool mixed with other Materials .....   | 9,468,188          | 6,441,100          | 1,215,855        | 1,636,781        |
| <b>Total</b> .....  | <b>15,973,945</b>  | <b>11,337,700</b>  | <b>2,906,231</b> | <b>3,234,523</b> |
| *Worsted Stuffs, all Wool, or of Wool<br>mixed with other Materials—To<br>Germany .....   | 22,568,647         | 22,322,200         | 1,018,083        | 890,199          |
| Holland .....   | 7,956,170          | 9,901,400          | 358,684          | 498,484          |
| Belgium .....   | 2,908,400          | 3,328,400          | 140,390          | 163,010          |
| France .....  | 23,453,630         | 24,790,000         | 1,067,537        | 1,138,034        |
| <i>In Transit</i> .....   | 4,469,800          | 224,777            | 224,777          | 224,777          |
| Italy .....   | 5,322,080          | 6,688,300          | 191,337          | 239,434          |
| <b>Total</b> .....  | <b>64,688,300</b>  | <b>64,688,300</b>  | <b>2,842,604</b> | <b>3,164,938</b> |
| Principal Articles.   | Quantities.        |                    | Value.           |                  |
| *Woolen and Worsted Manufactures—<br>Worsted Stuffs, all Wool, or of Wool<br>mixed with other Materials—To<br>United States .....   | 33,831,770         | 27,174,700         | 1,571,158        | 1,212,474        |
| <i>In Transit</i> .....   | 4,299,700          | 186,259            | 186,259          | 186,259          |
| China and Hong Kong .....   | 6,198,800          | 7,624,400          | 340,895          | 446,524          |
| Japan .....   | 606,980            | 3,677,800          | 30,658           | 150,106          |
| British North America .....   | 2,660,770          | 7,911,400          | 106,216          | 327,499          |
| India .....   | 682,282            | 931,100            | 36,422           | 52,390           |
| Australia .....   | 6,190,820          | 4,815,500          | 316,033          | 244,290          |
| Other Countries .....   | 15,033,791         | 15,211,500         | 683,020          | 658,835          |
| <b>Total</b> .....  | <b>10,645,014</b>  | <b>10,322,400</b>  | <b>688,204</b>   | <b>675,484</b>   |
| Wool mixed with other Materials .....   | 125,469,626        | 124,054,300        | 5,583,265        | 5,255,795        |
| <b>Total</b> .....  | <b>136,114,640</b> | <b>134,376,700</b> | <b>6,271,469</b> | <b>5,931,279</b> |
| Blankets and Blanketing .....   | 2,767,783          | 3,429,900          | 329,076          | 352,122          |
| Flannels .....  | 3,438,470          | 3,291,100          | 187,632          | 188,073          |
| <b>Total</b> .....  | <b>1,216,286</b>   | <b>1,179,400</b>   | <b>187,632</b>   | <b>188,073</b>   |
| Carpets, not being Rugs—To<br>Germany .....   | 147,474            | 141,700            | 30,223           | 25,975           |
| Holland .....   | 187,236            | 228,300            | 35,133           | 39,039           |
| France .....  | 254,686            | 319,900            | 40,465           | 42,675           |
| Spain and Canaries .....  | 5,820              | 6,200              | 900              | 1,129            |
| United States .....   | 2,072,540          | 1,140,100          | 343,717          | 186,902          |
| Chili .....   | 136,570            | 87,900             | 22,284           | 13,089           |
| British North America .....   | 329,980            | 666,600            | 46,586           | 95,916           |
| Australia .....   | 430,680            | 301,400            | 63,299           | 43,807           |
| Other Countries .....   | 478,271            | 572,900            | 75,570           | 87,526           |
| <b>Total</b> .....  | <b>4,043,257</b>   | <b>3,465,000</b>   | <b>658,177</b>   | <b>556,061</b>   |
| <b>Total</b> .....  | <b>6,631,106</b>   | <b>5,556,300</b>   | <b>46,917</b>    | <b>64,463</b>    |
| Zinc or Spelter, unwrought or wrought .....   | 34,837             | 54,331             |                  |                  |

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

Table IIIA. has been discontinued.



2nd—Articles Entered at Value.

| Principal Articles.                     |  | 1874.     | 1875.     | Principal Articles.                    |  | 1874.     | 1875.     | Principal Articles.                     |  | 1874.     | 1875.     |
|---|--|-----------|-----------|--|--|-----------|-----------|---|--|-----------|-----------|
|   |  | £         | £         |  |  | £         | £         |   |  | £         | £         |
| Apparel and Slips—To Egypt.....         |  | 4,164     | 70,100    | Haberdashery, &c.—(Con.)—British West  |  | 92,819    | 115,793   | Machinery, &c.—(Con.)—Other descrip-    |  | 33,217    | 19,507    |
| United States .....                     |  | 120,627   | 51,440    | Indies and Guiana .....                |  | 216,349   | 169,366   | tions—To Egypt .....                    |  | 111,770   | 94,682    |
| Argentine Republic .....                |  | 64,447    | 42,919    | Possessions in South Africa .....      |  | 132,103   | 130,387   | United States .....                     |  | 383,481   | 638,874   |
| British North America .....             |  | 100,472   | 165,218   | India .....                            |  | 820,076   | 752,553   | British India .....                     |  | 174,638   | 181,675   |
| Possessions in South Africa .....       |  | 215,069   | 210,711   | Australia .....                        |  | 367,202   | 321,750   | Australia .....                         |  | 779,774   | 777,256   |
| India .....                             |  | 57,230    | 47,290    | Other Countries .....                  |  | 2,970,614 | 2,638,437 | Other Countries .....                   |  | 3,132,745 | 3,182,237 |
| Australia .....                         |  | 622,936   | 677,894   | Total .....                            |  |           |           | Total .....                             |  |           |           |
| Other Countries .....                   |  | 319,734   | 235,559   | Hardware and Cutlery, unenumerated—    |  | 46,151    | 40,336    | Painters' Colours and Materials, unenu- |  | 557,564   | 625,533   |
| Total .....                             |  | 1,504,679 | 1,501,131 | To Russia .....                        |  | 131,539   | 125,008   | merated .....                           |  | 253,139   | 289,146   |
| Arms, Ammunition, and Military Stores   |  | 360,182   | 547,318   | Germany .....                          |  | 49,324    | 49,954    | Pickles, Vinegar, Sauces, and Oilman's  |  | 120,955   | 120,968   |
| Caoutchouc, Manufactures of .....       |  | 414,061   | 426,992   | Holland .....                          |  | 66,571    | 67,428    | Stores, unenumerated .....              |  | 39,931    | 32,230    |
| Chemical Products, or Preparations, un- |  | 1,016,011 | 1,094,617 | France .....                           |  | 54,929    | 48,460    | Plate and Plated Gilt Wares .....       |  | 13,274    | 17,766    |
| enumerated .....                        |  | 596,731   | 631,404   | Spain and Canaries .....               |  | 303,935   | 289,890   | Saddlery and Harness—To British Pos-    |  | 96,077    | 105,098   |
| Cotton Manufactures—Lace and Patent     |  | 338,568   | 317,613   | United States .....                    |  | 31,428    | 55,603    | sessions in South Africa .....          |  | 71,890    | 74,121    |
| Net .....                               |  | 569,057   | 466,296   | Spanish West India Islands .....       |  | 125,850   | 151,378   | British India .....                     |  | 221,172   | 229,215   |
| Hosiery .....                           |  |           |           | Brazil .....                           |  | 69,986    | 52,508    | Australia .....                         |  | 32,234    | 31,453    |
| Other Manufactures, unenumerated ..     |  |           |           | Argentina Republic .....               |  | 111,345   | 161,458   | Holland .....                           |  | 120,812   | 145,111   |
| Earthen and China Ware, Parian and      |  | 31,324    | 38,423    | British North America .....            |  | 151,841   | 143,563   | Belgium .....                           |  | 40,348    | 43,108    |
| Porcelain (except Red Pottery and       |  | 19,898    | 25,810    | India .....                            |  | 295,257   | 334,187   | France .....                            |  | 412,719   | 174,633   |
| Brown Stoneware)—To Germany .....       |  | 287,300   | 307,116   | Australia .....                        |  | 645,681   | 569,576   | Other Countries .....                   |  | 15,142    | 22,011    |
| France .....                            |  | 73,147    | 41,837    | Other Countries .....                  |  | 2,082,667 | 2,089,149 | Total .....                             |  | 621,255   | 416,316   |
| United States .....                     |  | 60,457    | 56,846    | Linen Manufactures, unenumerated ..... |  | 173,398   | 149,722   | Silk—Thrown, Twist, and Yarn—To         |  | 5,409     | 5,097     |
| Brazil .....                            |  | 50,196    | 45,238    | Machinery and Millwork—Steam Engines   |  | 115,196   | 160,724   | Germany .....                           |  | 18,645    | 10,966    |
| British North America .....             |  | 89,807    | 82,640    | —To Russia .....                       |  | 199,029   | 163,166   | Holland .....                           |  | 87        | 718       |
| India .....                             |  | 248,402   | 255,521   | Germany .....                          |  | 9,593     | 14,157    | Belgium .....                           |  | 4,635     | 105,839   |
| Australia .....                         |  | 860,531   | 853,431   | Spain and Canaries .....               |  | 21,653    | 37,298    | France .....                            |  | 97,450    | 51,617    |
| Other Countries .....                   |  | 102,108   | 94,893    | Italy .....                            |  | 131,857   | 62,217    | —To Germany .....                       |  | 34,537    | 174,237   |
| Total .....                             |  |           |           | Egypt .....                            |  | 44,062    | 14,534    | France .....                            |  | 160,763   | 174,237   |
| Fish .....                              |  | 32,138    | 29,909    | Brazil .....                           |  | 39,960    | 26,119    | Egypt .....                             |  | 516       | 534       |
| Haberdashery and Millinery, including   |  | 66,347    | 23,895    | British India .....                    |  | 189,199   | 174,605   | U. S. of Colombia (New Granada) ..      |  | 19,552    | 9,284     |
| Embroidery and Needlework—To            |  | 5,473     | 12,061    | Australia .....                        |  | 123,700   | 112,089   | British India .....                     |  | 10,743    | 13,660    |
| Germany .....                           |  | 361,588   | 332,516   | Other Countries .....                  |  | 648,942   | 598,467   | Other Countries .....                   |  | 53,470    | 54,230    |
| France .....                            |  | 361,525   | *         | Total .....                            |  | 1,523,191 | 1,363,376 | Total .....                             |  |           |           |
| Egypt .....                             |  | 51,032    | 7,794     | Other Descriptions—To Russia .....     |  | 344,095   | 397,975   | Ribbons of all Kinds—To France ..       |  |           |           |
| United States .....                     |  | 122,707   | 84,824    | Germany .....                          |  | 519,910   | 394,367   | Egypt .....                             |  |           |           |
| In Transit .....                        |  | 341,255   | 657,589   | Holland .....                          |  | 220,525   | 138,944   | United States .....                     |  |           |           |
| United States of Colombia (New          |  |           |           | Belgium .....                          |  | 231,913   | 280,532   | British North America .....             |  |           |           |
| Granada) .....                          |  |           |           | France .....                           |  | 100,202   | 107,446   | Australia .....                         |  |           |           |
| Channel Islands .....                   |  |           |           | Spain and Canaries .....               |  |           |           |   |  |           |           |
| British North America .....             |  |           |           | Total .....                            |  |           |           |   |  |           |           |

\* See Note at page 11.



| Principal Articles.   |  | 1874.   | 1875.   | Principal Articles.  |  | 1874.       | 1875.       |
|---|--|---------|---------|--|--|-------------|-------------|
|   |  | £       | £       |  |  | £           | £           |
| Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries ..... |  | 18,625  | 9,972   | Telegraphic Wires and Apparatus .....  |  | 1,579,754   | 621,831     |
| Total .....   |  | 102,906 | 87,680  | Woolen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials ..... |  | 91,464      | 116,577     |
| Other Articles of Silk only—To Germany .....                        |  | 26,810  | 20,676  | Small Wares and unenumerated Manufactures of Wool or Worsted .....                           |  | 619,411     | 388,887     |
| Belgium .....   |  | 57,201  | 22,828  | Total of Woollen and Worsted Manufactures .....  |  | 11,063,460  | 10,742,522  |
| France .....  |  | 110,731 | 99,928  | Declared Value of British and Irish Produce Exported—Enumerated Articles .....               |  | 109,881,214 | 101,533,350 |
| United States .....   |  | 87,034  | 41,765  | Unenumerated Articles .....  |  | 8,250,000   | 8,310,000   |
| Other Countries .....   |  | 82,810  | 73,272  | Total Value .....  |  | 117,831,214 | 109,843,350 |
| Total .....   |  | 364,586 | 258,469 |  |  |             |             |
| Manufactures of Silk and other Materials—To Germany .....           |  | 57,306  | 42,533  |  |  |             |             |
| France .....  |  | 7,560   | 21,825  |  |  |             |             |

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Six Months ended June 30, 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 .....                        | 17,600    | ...        | 132,000   | 1,604,266 | 1,351,843 | 539,987   | 11,990    | 96,637    | 17,600                    | ...        | 143,990    | 1,700,933  |
| Germany .....                       | 36,391    | 383,928    | 464,726   | 96,255    | 152,315   | 7,056     | 84,245    | 56,300    | 1,388,234                 | 943,615    | 548,971    | 152,555    |
| Holland .....                       | 3,988     | 5,371      | 335,200   | 400,697   | 248,680   | 31,944    | 104,200   | 55,723    | 156,303                   | 12,427     | 439,406    | 456,420    |
| Belgium .....                       | 120,998   | 106,332    | 2,101,519 | 3,267,826 | 579,005   | 641,067   | 435,690   | 1,031,576 | 369,678                   | 188,276    | 2,537,209  | 4,299,402  |
| France .....                        | 231,536   | 1,011,406  | 46,752    | 204,600   | 5,420     | 5,740     | 5,237     | 2,660     | 810,541                   | 1,652,473  | 51,989     | 297,260    |
| Portugal, Azores, & Madeira .....   | 132       | 1,721      | 1,680     | 591,000   | 119       | 142       | 95,461    | 10,000    | 5,552                     | 5,740      | 1,863      | 10,000     |
| Spain and Canaries .....            | 2,955     | 24,299     | 30,037    | 45,600    | 19,999    | 4,609     | ...       | 5,005     | 3,074                     | 56,651     | 80,000     | 50,605     |
| Gibraltar .....                     | 23,461    | 30,037     | ...       | ...       | 1,975     | 4,609     | ...       | ...       | 25,436                    | 34,646     | ...        | ...        |
| Malta .....                         | 9,574     | ...        | ...       | ...       | ...       | 174       | ...       | ...       | 9,624                     | 174        | ...        | ...        |
| Turkey .....                        | 220,510   | 871        | 542,425   | ...       | 50        | ...       | ...       | 12,000    | 231,135                   | 10,552     | 5,160,826  | 100        |
| Egypt .....                         | 43,934    | 61,354     | 32,002    | 3,249     | 10,625    | 9,681     | 4,618,401 | ...       | 53,363                    | 71,530     | 96,332     | 18,331     |
| West Coast of Africa .....          | 90,650    | 116,780    | 4,450     | ...       | 9,429     | 10,176    | 64,330    | 15,082    | 91,910                    | 124,917    | 14,650     | 100        |
| British Poss. in South Africa ..... | 95,145    | 44,075     | ...       | 63,837    | 1,260     | 8,137     | 10,200    | 100       | 91,910                    | 124,917    | 14,650     | 100        |
| British India .....                 | 199,580   | 137,944    | ...       | ...       | 216       | 10,300    | ...       | 1,830,890 | 95,361                    | 54,375     | ...        | 1,894,727  |
| China (includ. Hong Kong) .....     | 2,874,152 | 2,675,464  | ...       | 5,000     | 158,641   | 55,111    | 24,800    | 594,770   | 358,221                   | 198,055    | 24,800     | 594,770    |
| Australia .....                     | 1,800     | ...        | 6,000     | 10,000    | 8,640     | 17,549    | 15,750    | 4,975     | 2,882,792                 | 2,693,013  | 15,750     | 9,975      |
| Mexico, South America .....         | 1,337,144 | 564,611    | 1,311,540 | 736,819   | 5,100     | 2,100     | 8,000     | ...       | 6,900                     | 2,100      | 14,000     | 10,000     |
| cept Brazil), & W. Indies .....     | 207,669   | 119,104    | 243,820   | 449,625   | 2,024,483 | 1,993,979 | 99,780    | 45,079    | 3,361,627                 | 2,558,590  | 1,411,320  | 781,898    |
| Brazil .....                        | 2,054,127 | 6,197,813  | 7,520     | 254,674   | 17,756    | 41,958    | ...       | ...       | 225,425                   | 161,062    | 243,820    | 449,625    |
| United States .....                 | 110,851   | 1,403,393  | 611,415   | 105,251   | 2,046,925 | 1,293,258 | 1,500     | 85,600    | 4,101,052                 | 7,491,071  | 9,020      | 340,274    |
| Other Countries .....               | 7,706,496 | 12,902,318 | 5,871,049 | 7,838,799 | 592,651   | 223,269   | 173,379   | 15,450    | 703,502                   | 1,626,662  | 784,794    | 120,701    |
| Total of Gold .....                 | 7,706,496 | 12,902,318 | 5,871,049 | 7,838,799 | 7,235,132 | 4,930,474 | 6,612,114 | 4,278,377 | 14,941,628                | 17,832,792 | 12,483,163 | 12,117,176 |



CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

| BANK.                                  | Authorised Issue. | AVERAGE CIRCULATION. |          |          |          |
|--|-------------------|----------------------|----------|----------|----------|
|  |                   | Week Ending          |          |          |          |
|  |                   | June 5.              | June 12. | June 19. | June 26. |
| Ashford Bank                           | 11840             | 10350                | 9815     | 9419     | 9388     |
| Aylesbury Old Bank                     | 49461             | 22710                | 22864    | 23195    | 23246    |
| Baldock and Biggleswade Bank           | 37223             | 16068                | 15318    | 14859    | 14693    |
| Barnstaple Bank                        | 17182             | 3701                 | 3369     | 3452     | 3556     |
| Bedford Bank                           | 34218             | 28019                | 27068    | 26878    | 27684    |
| Bicester and Oxfordshire Bank          | 27090             | 13876                | 13906    | 13965    | 13902    |
| Boston Bank                            | 75069             | 62699                | 60411    | 59919    | 60915    |
| Bristol Bank                           | 48277             | 17597                | 18179    | 17569    | 18247    |
| Broseley and Bridgnorth Bank           | 26717             | 14050                | 13586    | 13009    | 13487    |
| Buckingham Bank                        | 29657             | 16075                | 16270    | 15487    | 16395    |
| Bury and Suffolk Bank                  | 82362             | 33531                | 32555    | 32188    | 32117    |
| Banbury Bank                           | 43457             | 20570                | 20209    | 19875    | 19470    |
| Banbury Old Bank                       | 55153             | 18519                | 17764    | 17712    | 17458    |
| Bedfordshire Leighton Buzzard Bank     | 36829             | 34050                | 33071    | 33567    | 33491    |
| Brecon Old Bank                        | 68271             | 40345                | 40052    | 39457    | 39095    |
| Brighton Union Bank                    | 33794             | 18620                | 18380    | 17860    | 17898    |
| Burlington and Driffield Bank          | 12745             | 12100                | 11705    | 12078    | 12396    |
| Bury Saint Edmunds Bank                | 3201              | 1646                 | 1892     | 2046     | 2345     |
| Cambridge Bank                         | 25744             | 12567                | 12947    | 12947    | 14229    |
| Cambridge and Cambridgeshire Bank      | 49910             | 43629                | 43166    | 42573    | 42866    |
| Canterbury Bank                        | 33671             | 18223                | 17760    | 17128    | 16823    |
| Colchester Bank                        | 25082             | 11662                | 11199    | 10843    | 10644    |
| Colchester and Essex Bank              | 48704             | 24110                | 23784    | 24365    | 24120    |
| Cornish Bank, Truro                    | 49869             | 27347                | 26985    | 27905    | 27726    |
| City Bank, Exeter                      | 21527             | 10924                | 10796    | 10742    | 10425    |
| Craven Bank, Settle                    | 77154             | 72555                | 70666    | 69095    | 67371    |
| Derby Bank (W. and S. Evans and Co.)   | 13332             | 10290                | 9535     | 9417     | 10791    |
| Derby Bank (Samuel Smith and Co.)      | 41304             | 29127                | 27985    | 25687    | 23961    |
| Derby Old Bank                         | 27237             | 26658                | 25179    | 25440    | 24845    |
| Devizes and Wiltshire Bank             | 20674             | 4781                 | 4973     | 5042     | 4619     |
| Darlington Bank                        | 86218             | 83834                | 81095    | 80329    | 83622    |
| Devonport Bank                         | 10664             | 5905                 | 5956     | 5847     | 6146     |
| Dorchester Old Bank                    | 48807             | 36130                | 35119    | 34036    | 34310    |
| East Cornwall Bank, Liskeard           | 112280            | 82063                | 8379     | 84367    | 82765    |
| East Riding Bank, Beverley             | 53392             | 48878                | 47212    | 48191    | 49769    |
| Essex and Bishop's Stortford Bank      | 69637             | 35462                | 34590    | 34123    | 34030    |
| Exeter Bank                            | 37894             | 16311                | 15755    | 15894    | 16372    |
| Farnham Bank                           | 14202             | 6839                 | 6845     | 6539     | 6860     |
| Faversham Bank                         | 6681              | 5546                 | 5767     | 5541     | 5301     |
| Gooslingham Bank                       | 6322              | 5925                 | 6009     | 6130     | 5777     |
| Guildford Bank                         | 14524             | 13231                | 12663    | 12372    | 12500    |
| Grantham Bank                          | 30372             | 15170                | 15087    | 14434    | 14292    |
| Hull and Kingston-upon-Hull Bank       | 19979             | 16824                | 17730    | 17853    | 17315    |
| Huntingdon Town and County Bank        | 56591             | 26745                | 26115    | 25801    | 25937    |
| Harwich Bank                           | 5778              | 4615                 | 4355     | 4225     | 4355     |
| Hertfordshire, Hitchin Bank            | 38764             | 32188                | 32006    | 32345    | 32098    |
| Ipswich Bank                           | 21901             | 14481                | 14256    | 14319    | 13892    |
| Ipswich and Needham Market Bank        | 90689             | 49890                | 42879    | 42698    | 42298    |
| Kentish Bank                           | 19895             | 16546                | 16031    | 15485    | 15630    |
| Kingston and Radnorshire Bank          | 26050             | 19774                | 18875    | 18446    | 17960    |
| Knarborough Old Bank                   | 21825             | 21458                | 20955    | 20550    | 19940    |
| Kensal Bank                            | 44663             | 39882                | 40236    | 41285    | 40529    |
| Leeds Bank                             | 130757            | 120824               | 118316   | 118370   | 117577   |
| Leeds Union Bank                       | 37459             | 36477                | 35756    | 37613    | 36916    |
| Leicester Bank                         | 32322             | 24821                | 24407    | 23536    | 23175    |
| Lewes Old Bank                         | 44836             | 22603                | 21490    | 21413    | 21170    |
| Lincoln Bank                           | 100342            | 86586                | 86086    | 85719    | 82869    |
| Llandoverly and Llandilo Bank          | 32945             | 24756                | 23699    | 22315    | 22949    |
| Loughborough Bank                      | 7359              | 6522                 | 6419     | 6746     | 6945     |
| Lymington Bank                         | 8038              | 2164                 | 2133     | 2084     | 2148     |
| Lynn Regis and Lincolnshire Bank       | 42817             | 2897                 | 27045    | 21299    | 21379    |
| Lynn Regis and Norfolk Bank            | 13917             | 8820                 | 8832     | 9045     | 8873     |
| Macclesfield Bank                      | 15760             | 10131                | 9660     | 9605     | 9082     |
| Miners' Bank                           | 18698             | 16778                | 15543    | 16283    | 16919    |
| Momnouth Old Bank                      | 16385             | 1770                 | 1612     | 1873     | 1898     |
| Newark Bank                            | 28788             | 12614                | 11449    | 10968    | 11024    |
| Newark and Sleaford Bank               | 51615             | 37821                | 37930    | 36600    | 36311    |
| Newbury Bank                           | 36787             | 10678                | 10415    | 9962     | 10165    |
| Newmarket Bank                         | 23096             | 17849                | 13640    | 13653    | 13818    |
| Norwich and Norfolk Bank               | 105519            | 79070                | 77320    | 76740    | 83825    |
| Naval Bank, Plymouth                   | 27321             | 20273                | 19622    | 19211    | 19721    |
| New Sarum Bank                         | 15659             | 3515                 | 3503     | 3555     | 3617     |
| Nottingham Bank                        | 31047             | 30605                | 29962    | 31250    | 32050    |
| Oswestry Bank                          | 18471             | 7162                 | 6937     | 6880     | 6928     |
| Oxford Old Bank                        | 34391             | 29187                | 29658    | 29979    | 29700    |
| Old Bank, Tonbridge                    | 13183             | 9679                 | 9636     | 9532     | 9727     |
| Oxfordshire Witney Bank                | 11852             | 5583                 | 5719     | 6255     | 5615     |
| P.ase's Old Bank, Hull                 | 48807             | 40454                | 47360    | 48068    | 48763    |
| Penzance Bank                          | 11405             | 6805                 | 7212     | 8298     | 8854     |
| Reading Bank (Simonds and Co.)         | 37519             | 19437                | 19487    | 19180    | 18864    |
| Reading Bank (Stephens, Blaudy, & Co.) | 43271             | 24822                | 24680    | 23659    | 24755    |
| Richmond Bank                          | 6889              | 6495                 | 6675     | 6667     | 6905     |
| Royston Bank                           | 16393             | 7637                 | 7365     | 7177     | 6823     |
| Rye Bank                               | 29864             | 7059                 | 6874     | 6852     | 7255     |
| Saffron Walden and North Essex Bank    | 47646             | 18862                | 18126    | 18309    | 18545    |
| Salop Bank                             | 22338             | 4053                 | 4565     | 4310     | 3937     |
| Scarborough Old Bank                   | 24813             | 24261                | 24146    | 23725    | 23900    |
| Shrewsbury Old Bank                    | 49191             | 22074                | 22380    | 22292    | 23154    |
| Sittingbourne and Milton Bank          | 4789              | 1474                 | 1328     | 1179     | 1112     |
| Southampton Town and County Bank       | 25359             | 7701                 | 7553     | 7490     | 7377     |
| Stamford and Rutland Bank              | 31858             | 10798                | 10926    | 10630    | 10738    |
| Shrewsbury and Welsh Pool Bank         | 25336             | 22165                | 21387    | 21741    | 21238    |
| Tavistock Bank                         | 13421             | 7668                 | 6987     | 6718     | 6676     |
| Thornbury Bank                         | 10026             | 5625                 | 5870     | 5770     | 5800     |
| Tiverton and Devonshire Bank           | 13470             | 5815                 | 5921     | 5890     | 5788     |
| Thrapston and Kettering Bank           | 11559             | 10187                | 9877     | 10262    | 10733    |
| Tring and Chesham Bank                 | 13531             | 13083                | 12550    | 12920    | 12614    |
| Towcester Old Bank                     | 10801             | 4242                 | 4151     | 4145     | 4254     |
| Union Bank, Cornwall                   | 17003             | 8702                 | 8308     | 7997     | 8163     |
| Uxbridge Old Bank                      | 25136             | 5579                 | 5610     | 5707     | 6795     |
| Wallingford Bank                       | 17064             | 4395                 | 4097     | 4130     | 4000     |
| Warwick and Warwickshire Bank          | 30504             | 24895                | 23277    | 22762    | 22501    |
| Wellington Somerset Bank               | 6528              | 2918                 | 3356     | 4028     | 5394     |
| West Riding Bank                       | 46155             | 35412                | 38186    | 37834    | 37283    |
| Whitby Old Bank                        | 14354             | 14000                | 13554    | 12878    | 12744    |
| Winchester, Alresford, and Alton Bank  | 25992             | 8922                 | 8679     | 8594     | 8780     |
| Weymouth Old Bank                      | 16461             | 10926                | 10401    | 10282    | 9920     |
| Wisbech and Lincolnshire Bank          | 69713             | 30811                | 30590    | 30116    | 30080    |
| Wivelscombe Bank                       | 7902              | 1805                 | 1588     | 1543     | 1485     |
| Worcester Old Bank                     | 87448             | 39215                | 39452    | 39039    | 39036    |

ENGLISH PRIVATE BANKS—(Continued.)

| BANK.                               | Authorised Issue. | AVERAGE CIRCULATION. |          |          |          |
|-------------------------------------|-------------------|----------------------|----------|----------|----------|
|                                     |                   | Week Ending          |          |          |          |
|                                     |                   | June 5.              | June 12. | June 19. | June 26. |
| Yarmouth and Suffolk Bank           | 53060             | 31275                | 30962    | 30241    | 31218    |
| Yarmouth, Norfolk, and Suffolk Bank | 13229             | 8365                 | 9041     | 7567     | 7603     |
| York Bank                           | 46387             | 38095                | 34466    | 32778    | 32703    |
| Total                               | 3807992           | 2446241              | 2400997  | 2355450  | 2393608  |

\* Estimate.

ENGLISH JOINT STOCK BANKS.

| BANK OR BANKING COMPANY.               | Authorised Issue. | AVERAGE CIRCULATION. |          |          |          |
|--|-------------------|----------------------|----------|----------|----------|
|  |                   | Week Ending          |          |          |          |
|  |                   | June 5.              | June 12. | June 19. | June 26. |
| Bank of Westmorland                    | 12225             | 11004                | 10791    | 10774    | 10289    |
| Barnsley                               | 9563              | 8871                 | 8985     | 8785     | 9375     |
| Bradford                               | 49292             | 47715                | 48898    | 49067    | 47932    |
| Bank of Whitehaven, Limited            | 32681             | 27308                | 27476    | 28089    | 27447    |
| Bradford Commercial                    | 20084             | 19495                | 20165    | 20301    | 19305    |
| Burton, Uttoxeter, and Ashbourn Union  | 60701             | 40675                | 45388    | 43183    | 41759    |
| Chesterfield and North Derbyshire      | 10421             | 8930                 | 10306    | 10821    | 10530    |
| Cumberland Union                       | 28395             | 31607                | 32010    | 32054    | 32075    |
| Coventry and Warwickshire              | 27794             | 14165                | 13924    | 13912    | 13832    |
| Coventry Union                         | 16251             | 15889                | 15081    | 14825    | 14857    |
| County of Gloucester                   | 144362            | 91140                | 89004    | 88049    | 87511    |
| Carlisle and Cumberland                | 25610             | 24185                | 24670    | 24750    | 24234    |
| Carlisle City and District             | 19972             | 19815                | 19704    | 19910    | 19912    |
| County of Stafford                     | 9418              | 841                  | 8924     | 9158     | 8980     |
| Dudley and West Bromwich               | 37606             | 2573                 | 2471     | 2423     | 2373     |
| Derby and Derbyshire                   | 20093             | 19998                | 12257    | 17718    | 18365    |
| Darlington District Joint Stock        | 26134             | 25180                | 25262    | 25783    | 27334    |
| Gloucestershire                        | 155920            | 141090               | 139513   | 136312   | 140256   |
| Halifax Joint Stock                    | 18534             | 18223                | 18185    | 18082    | 18055    |
| Huddersfield                           | 37354             | 33389                | 33227    | 33121    | 33085    |
| Hull                                   | 29333             | 28001                | 29224    | 29197    | 29256    |
| Halifax Commercial                     | 13733             | 11857                | 11781    | 12185    | 12269    |
| Halifax and Huddersfield Union         | 44137             | 35222                | 35081    | 35055    | 35658    |
| Helston                                | 1503              | 1483                 | 1495     | 1485     | 1506     |
| Knarborough and Claro                  | 28059             | 26148                | 26775    | 27112    | 27545    |
| Launceston                             | 64311             | 50105                | 56450    | 56403    | 54602    |
| Leicestershire                         | 86090             | 66218                | 64308    | 60949    | 59477    |
| Lincoln and Lindsey                    | 51620             | 43202                | 44930    | 45376    | 45766    |
| Leamington Priors and Warwickshire     | 13875             | 10993                | 10863    | 10560    | 10893    |
| Ludlow and Tenbury                     | 10215             | 8233                 | 8860     | 9623     | 9434     |
| Moore & Robinson's Nottinghamshire, L. | 35813             | 39922                | 33708    | 30063    | 33198    |
| Nottingham and Nottinghamshire         | 29477             | 25635                | 25696    | 26153    | 27293    |
| North Wilts                            | 63939             | 38341                | 37670    | 37394    | 36244    |
| Northamptonshire Union Bank            | 84356             | 61875                | 60930    | 59075    | 56053    |
| Northamptonshire                       | 28401             | 17456                | 16996    | 16264    | 16151    |
| North and South Wales                  | 63951             | 60209                | 60187    | 59529    | 59288    |
| Parva's Leicestershire                 | 56990             | 52415                | 50350    | 49852    | 50722    |
| Sheffield                              | 35843             | 35000                | 35440    | 35895    | 36342    |
| Stamford, Spalding, and Boston         | 55721             | 49267                | 46867    | 47187    | 4790     |
| Stuckey's Bristol and Somersetshire    | 356972            | 304645               | 300165   | 29411    | 294625   |
| Stourbridge and Kidderminster          | 56390             | 45213                | 46240    | 45625    | 45145    |
| Sheffield and Hallamshire              | 23524             | 22442                | 22361    | 22440    | 21850    |
| Sheffield and Rotherham Joint Stock    | 52496             | 51031                | 48898    | 48662    | 47913    |
| Swalecliffe and Wensleydale            | 54372             | 51996                | 60735    | 49775    | 49345    |
| Wolverhampton and Staffordshire        | 35378             | 14671                | 14244    | 14825    | 15437    |
| Wakefield and Barnsley Union           | 14804             | 12828                | 12549    |          |          |



**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, July 3, 1875:—

|  | Total Amount received by the Commissioners. | Total Amount paid by the Commissioners. |
|--|---|---|
| <b>SAVINGS' BANKS:—</b>  |   |   |
| In money and interest credited .....   | £ 695,829 3 9                               | £ 121,876 2 7                           |
| To transfer certificates from Post Office Savings' Banks to Savings' Banks ..... | 1,138 7 0                                   | ...                                     |
| By transfer certificates from Savings' Banks to Post Office Savings' Banks ..... | ...   | 1,307 6 11                              |
| <b>Total.....</b>  | <b>696,967 10 9</b>                         | <b>123,183 9 8</b>                      |
| <b>POST OFFICE SAVINGS' BANKS:—</b>  |   |   |
| In money and interest credited .....   | 144,677 2 11                                | 20,965 10 8                             |
| To transfer certificates from Savings' Banks to Post Office Savings' Banks ..... | 1,307 6 11                                  | ...                                     |
| By transfer certificates from Post Office Savings' Banks to Savings' Banks ..... | ...   | 1,138 7 0                               |
| <b>Total.....</b>  | <b>145,984 9 10</b>                         | <b>22,103 17 8</b>                      |

|  | At 3rd July, 1875.    | At corresponding period last Month. | At corresponding period last Year. |
|--|-----------------------|-------------------------------------|------------------------------------|
| <b>Total amount at the credit of—</b>    |                       |                                     |                                    |
| The fund for the Banks for Savings ..... | £ 41,577,964 14 0     | £ 41,004,180 12 9                   | £ 40,649,359 3 2                   |
| The Post Office Savings' Bank fund.....  | 24,721,267 13 8       | 24,597,387 1 1                      | 23,762,264 1 2                     |
| <b>Total .....</b>                       | <b>66,299,232 7 8</b> | <b>65,601,567 13 10</b>             | <b>63,411,623 4 4</b>              |

**CIRCULATION OF THE UNITED KINGDOM.**

The following is a statement for June of the weekly circulation of the English Private and Joint Stock Banks, and of the Irish and Scotch Banks. Annexed is a summary of the returns of the English Banks:—

|                        | Author's'd Issues. | June 5.     | June 12.    | June 19.    | June 26.    |
|------------------------|--------------------|-------------|-------------|-------------|-------------|
| 113 Private Banks..... | £ 3,807,992        | £ 2,446,241 | £ 2,400,997 | £ 2,385,450 | £ 2,393,698 |
| 55 Joint Stk. — .....  | 2,690,689          | 2,282,746   | 2,251,607   | 2,235,542   | 2,228,320   |
| 168 Totals.....        | 6,498,681          | 4,728,987   | 4,652,604   | 4,621,292   | 4,622,018   |

**AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending June 26, 1875.**

|   |                  |
|---|------------------|
| Private Banks.....  | £ 2,406,596      |
| Joint Stock Banks.....  | 2,249,629        |
| <b>Average weekly circulation of Private and Joint Stock Banks.....</b> | <b>4,656,225</b> |

During the month the average circulation of the Scotch Banks was 6,616,043*l*, and of the Irish Banks, 6,724,447*l*; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for June:—

|   |                   |
|---|-------------------|
| Bank of England, 4 weeks ending June 30 .....           | £ 27,150,210      |
| English Private Banks, 4 weeks ending June 26 .....     | 2,406,596         |
| English Joint Stock Banks, 4 weeks ending June 26 ..... | 2,249,629         |
| <b>Total for England .....</b>                          | <b>31,806,435</b> |
| Scotch Banks to June 12 .....                           | 6,616,043         |
| Irish Banks to June 12 .....                            | 6,724,447         |
| <b>Total for United Kingdom.....</b>                    | <b>45,146,925</b> |

On a comparison of these figures with those of the preceding month, ended May 29, it shows a total increase of 176,379*l* in the circulation of the United Kingdom, viz:—

|                             | June, 1875.       | May, 1875.        | Increase.      | Decrease.      |
|-----------------------------|-------------------|-------------------|----------------|----------------|
| Bank of England .....       | £ 27,150,210      | £ 27,131,825      | 18,385         | ...            |
| Private Banks.....          | 2,406,596         | 2,623,831         | ...            | 117,235        |
| Joint Stock Banks.....      | 2,249,629         | 2,375,644         | ...            | 126,015        |
| <b>Total in England ...</b> | <b>31,806,435</b> | <b>32,031,300</b> | <b>...</b>     | <b>...</b>     |
| Scotland .....              | 6,616,043         | 6,096,052         | 519,991        | ...            |
| Ireland .....               | 6,734,447         | 6,943,194         | ...            | 118,747        |
| <b>Total .....</b>          | <b>45,146,925</b> | <b>44,970,546</b> | <b>538,378</b> | <b>361,997</b> |
| <b>Deduct .....</b>         | <b>...</b>        | <b>...</b>        | <b>...</b>     | <b>...</b>     |
|                             |                   |                   |                | 176,379        |

As compared with the corresponding month of 1874, there are the following changes:—

|   |                  |
|---|------------------|
| <b>AN INCREASE</b> in the notes of the Bank of England of ..... | £ 1,255,936      |
| — — — — — Scotch Banks of .....                                 | 295,214          |
| — — — — — Irish Banks of .....                                  | 188,933          |
|   | <b>1,650,083</b> |
| <b>A DECREASE</b> in the notes of the Private Banks of .....    | 82,151           |
| — — — — — Joint Stock Banks of .....                            | 50,113           |
| <b>Deduct .....</b>   | <b>132,264</b>   |
| <b>Net increase on previous year in United Kingdom .....</b>    | <b>1,517,81</b>  |

It also appears by the above returns that—

|   |                  |
|---|------------------|
| The English Private Banks are below their authorised issues .....     | £ 1,401,396      |
| The English Joint Stock Banks are below their authorised issues ..... | 441,060          |
| <b>Total below fixed issues .....</b>                                 | <b>1,842,456</b> |
| The Scotch Banks are above their authorised issues .....              | 3,968,772        |
| The Irish Banks are above their authorised issues .....               | 369,953          |
|   | <b>4,338,725</b> |

The return of bullion in the Bank of England for the month ending June 30, gives an aggregate average in both departments of 24,221,513*l*. On a comparison of this with the return for the month ending May 31, there appears to be an increase of 2,833,151*l*, and an increase of 1,050,589*l*, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending June 12, was 7,280,452*l*, being an increase of 333,969*l* on the previous month, and an increase of 178,051*l* on the corresponding period last year.

**Reviews.**

**THEORY OF THE FOREIGN EXCHANGES.** By the Right Hon. GEO. J. GOSCHEN, M.P.

THE eighth edition of this standard, but concise work, is now reached. Its clear view of the subject, and the practical tone pervading it, need hardly be again discussed, the book moreover having been frequently quoted in our columns, but it may be useful to notice that of the two great sections into which the London money market may be divided, the home and the foreign, the foreign has become even more important than when the book was written; being the chief centre of foreign deposits kept here for purposes of international payments, the London market is influenced so largely by movements in the exchanges, that the causes of any such movement require the most attentive consideration. Mr Goschen's well-known book is likely to become therefore of increasing utility.

**ENGLISH CONSTITUTION AND GOVERNMENT.** By SHELDON AMOS, M.A. London: Longmans, Green, and Co.

THIS is the second edition of a useful, and carefully-compiled elementary work, which seeks to lay down broadly the laws governing this nation. It is as little technical as could very well be compatible with authoritative definitions, and as such answers its professed purpose in being a primer for the use of general students.

**CORN IMPORTED AND EXPORTED.**

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended July 3, 1875:—

|   | QUANTITIES IMPORTED INTO— |                |                |                    | QUANTITIES EXPORTED FROM UNITED KINGDOM. |                       |                  |
|---|---------------------------|----------------|----------------|--------------------|--|-----------------------|------------------|
|   | England                   | Scotland       | Ireland.       | The United Kingdm. | British.                                 | Colonial and Foreign. | Total Ex-ported. |
| Wheat.....  | cwts 864,380              | cwts 88,741    | cwts 222,650   | cwts 1,173,751     | cwts 637                                 | cwts 5,130            | cwts 5,767       |
| Barley.....   | 209,708                   | ...            | 15,040         | 209,708            | 86                                       | ...                   | 86               |
| Oats.....   | 271,397                   | 44,451         | ...            | 310,880            | 11                                       | 643                   | 654              |
| Rye.....  | 1,285                     | ...            | ...            | 1,285              | ...                                      | ...                   | ...              |
| Pease.....  | 53,739                    | 6,899          | ...            | 60,628             | 78                                       | ...                   | 78               |
| Beans.....  | 47,907                    | 1,158          | ...            | 48,965             | ...                                      | ...                   | ...              |
| Indian corn.....  | 127,639                   | 24,430         | 181,206        | 333,275            | ...                                      | 22                    | 22               |
| Buckwheat.....  | 118                       | ...            | ...            | 118                | ...                                      | ...                   | ...              |
| Bere or bigg.....                                       | ...                       | ...            | ...            | ...                | ...                                      | ...                   | ...              |
| <b>Total of Corn (ex- clusive of malt)...</b>           | <b>1,576,053</b>          | <b>163,669</b> | <b>419,896</b> | <b>2,168,618</b>   | <b>812</b>                               | <b>5,795</b>          | <b>6,607</b>     |
| Wheatmeal or flour .....                                | 57,692                    | 16,615         | 110            | 74,317             | 332                                      | 79                    | 411              |
| Barley meal .....                                       | ...                       | ...            | ...            | ...                | ...                                      | ...                   | ...              |
| Oat meal.....   | 194                       | ...            | ...            | 194                | 238                                      | ...                   | 238              |
| Rye meal.....   | ...                       | ...            | ...            | ...                | ...                                      | ...                   | ...              |
| Pea meal.....   | ...                       | ...            | ...            | ...                | 10                                       | ...                   | 10               |
| Bean meal.....  | ...                       | ...            | ...            | ...                | ...                                      | ...                   | ...              |
| Indian corn meal.....                                   | ...                       | ...            | ...            | ...                | ...                                      | ...                   | ...              |
| Buckwheat meal.....                                     | ...                       | ...            | ...            | ...                | ...                                      | ...                   | ...              |
| <b>Total of meal.....</b>                               | <b>57,786</b>             | <b>16,615</b>  | <b>110</b>     | <b>74,511</b>      | <b>580</b>                               | <b>79</b>             | <b>659</b>       |
| <b>Total of corn &amp; meal) (exclusive of malt)...</b> | <b>1,633,839</b>          | <b>180,284</b> | <b>419,006</b> | <b>2,233,129</b>   | <b>1,392</b>                             | <b>5,874</b>          | <b>7,266</b>     |
| Malt (entered by the) quarter).....                     | qrs ...                   | qrs ...        | qrs ...        | qrs ...            | qrs 1,140                                | qrs ...               | qrs 1,140        |



COMMERCIAL AND MISCELLANEOUS NEWS.

The Court of Chancery account of receipts and expenditure up to the 31st August, 1874, are officially given, the totals being exclusive of securities in foreign currencies.

An Account of the RECEIPTS and EXPENDITURE of the PAYMASTER-GENERAL on behalf of the Court of Chancery during the period from 1st September, 1873, to 31st August, 1874.

| Dr.  | Cash.      |     |     | Securities.             |     |     |
|--|------------|-----|-----|-------------------------|-----|-----|
|  | £          | s   | d   | £                       | s   | d   |
| Sept. 1, 1873.—To balance of cash and securities, viz.:—Cash .....   | 3,946,384  | 4   | 1   | ...                     | ... | ... |
| Securities .....   | ...        | ... | ... | 62,291,434              | 13  | 1   |
|  |            |     |     | Rs 32,53,351            | 4s  | ... |
| Ditto (in foreign currencies) .....  | ...        | ... | ... | { American } 437,000    |     |     |
|  |            |     |     | { Dollars } .....       |     |     |
| Sept. 1, 1873, to Aug. 31, 1874. To cash brought into Court, including cash arising by sale of securities in Court, and interest on money on deposit ... | 11,997,677 | 10  | 5   | ...                     | ... | ... |
| To securities brought into Court, including securities purchased with cash in Court .....  | ...        | ... | ... | 8,955,720               | 11  | 5   |
|  |            |     |     | Rs 7,26,500             |     |     |
|  |            |     |     | { American } 876.04     |     |     |
|  |            |     |     | { Dollars } .....       |     |     |
|  | 15,946,061 | 14  | 6   | 71,247,155              | 4   | 6   |
| Cr.  | Cash.      |     |     | Securities.             |     |     |
|  | £          | s   | d   | £                       | s   | d   |
| Sept. 1, 1873, to Aug. 31, 1874. By cash paid out of Court, including cash invested in securities .....  | 11,611,822 | 10  | 2   | ...                     | ... | ... |
| By securities transferred and delivered out of Court (including securities sold) .....   | ...        | ... | ... | { 8,237,377             | 9   | 11  |
|  |            |     |     | { Rs 1,75,429           | 4s  | ... |
| Aug. 31, 1874.—By balance of cash and securities, viz.:—Cash .....   | 4,334,239  | 4   | 4   | ...                     | ... | ... |
| Securities .....   | ...        | ... | ... | 63,009,777              | 14  | 7   |
|  |            |     |     | Rs 38,04,422            |     |     |
| Ditto (in foreign currencies) .....  | ...        | ... | ... | { American } 437,876.04 |     |     |
|  |            |     |     | { Dollars } .....       |     |     |
|  | 15,946,061 | 14  | 6   | 71,247,155              | 4   | 6   |

The same report gives also a detailed statement of the cash and securities in the Court of Chancery at the end of August last, the nominal amount of securities not expressed in foreign currencies being 63,009,777, of which 58,738,116 is in Government 3 per Cents, and the rest, including nearly all descriptions of security, from Bank stock to Paving bonds. The Comptroller-General, issuing this report from the Exchequer and Audit Department, makes the following remarks on the accounts between the Commissioners for the Reduction of the National Debt on the one side, and the Paymaster-General in Chancery on the other. There are two accounts given, one reaching to the 31st August, 1873, the second to the 31st August, 1874:—"During the first period the Paymaster-General was in a position to hand over to the Commissioners a sum of 200,000, but during the year ending 31st August, 1874, he was obliged to make requisitions upon them at various times for sums to meet his current demands, amounting altogether to 1,750,000. Thus, while the value of stock transferred to the Commissioners up to the 31st August last was 2,775,546/ 8s 7d, the balance of stock in their hands (being reduced by the amount necessarily sold to supply the Paymaster's cash balance) amounted at that date to 1,361,470/ 18s 4d only, which, at the price of the day, viz., 92 3/4, was equal to a sum of 1,262,764/ in cash." 1st account, 992,831/ 9s 3d; 2nd account, 1,782,714/ 19s 4d—total, 2,775,546/ 8s 7d.

Mr J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of Imports and Exports of Coal into and from the port and district of London, by sea, railway, and canal, during June, 1875:—

| IMPORTS.                        |        |         |                                 |
|---------------------------------|--------|---------|---------------------------------|
|                                 | Ships. | Tons.   |                                 |
| By Sea .....                    | 398    | 202,678 | By Railway and Canal .....      |
| Imports during June, 1874 ..... | 362    | 195,653 | Imports during June, 1874 ..... |
|                                 |        |         | 326,559                         |
|                                 |        |         | 337,943                         |

| COMPARATIVE STATEMENT, 1874 and 1875.               |        |           |  |
|---|--------|-----------|--|
|   | Ships. | Tons.     |  |
| BY SEA.—Jan. 1 to June 30, 1875 .....               | 2,885  | 1,601,915 |  |
| Jan. 1 to June 30, 1874 .....                       | 2,617  | 1,325,550 |  |
| Increase in the present year .....                  | 268    | 276,365   |  |
| BY RAILWAY AND CANAL.—Jan. 1 to June 30, 1875 ..... |        | 2,410,316 |  |
| Jan. 1 to June 30, 1874 .....                       |        | 2,240,610 |  |
| Increase in the present year .....                  |        | 169,706   |  |

| EXPORTS.  |         |
|---|---------|
| Railway-borne coal passing "in transit" through district .....                              | 52,631  |
| Sea-borne coal exported .....   | 62,777  |
| Railway-borne coal exported .....   | 17,157  |
| Sea-borne coal brought into port and exported in same ships .....                           | 672     |
| Total quantity of coal conveyed beyond limits of coal duty district during June, 1875 ..... | 133,237 |
| Ditto, June, 1874 .....   | 141,135 |

| COMPARATIVE STATEMENT, 1874 and 1875.                         |         |
|---|---------|
| Total distribution of coal from Jan. 1 to June 30, 1875 ..... | 876,602 |
| Total distribution of coal from Jan. 1 to June 30, 1874 ..... | 807,186 |
| Increase in the present year .....                            | 69,416  |

| GENERAL STATEMENT, 1874 and 1875.  |         |
|--|---------|
| Increase in coals imported by sea during the present year .....                  | 276,365 |
| Increase in coal by railway .....  | 169,706 |
| Deduct increase in coals exported .....  | 446,071 |
| Total increase in trade within the London district during the present year ..... | 69,416  |
|  | 376,65  |

The Society of Manufactures and Commerce of Lower Austria, and the Council of the Corn and Flour Exchange at Vienna, encouraged by the success which attended the exhibition and sale of machines, apparatus, implements, &c., employed in the baking, mill, and corn trades, held last year at Vienna in connection with the International Corn and Seed Fair, have made preparations for holding a similar exhibition and sale this year, including also machines, apparatus, implements, and other appliances, used in breweries and distilleries.

The Syndicate of the Lyons Union of Silk Merchants has just published a report on the silk harvest of 1874 available for European consumption. In the matter of production 1874 was as favourable to France as it was in regard to corn and wine, but the quality was inferior to 1873. The season in Italy was very similar to what it was in France, and the Italian crop, like the French, was abundant in quantity, but not equal to that of the previous year in quality. The total quantity of raw silk yielded was 2,860,000 kil, being nearly four times the output in France. The total production of raw silk in Europe last year amounted to 4,113,600 kil, of which Italy yielded not far short of three-fourths, and France not much more than one-sixth, but France and Italy together yielded about seven-fifths. The production of Georgia and Persia combined reached 400,000 kil, somewhat more than that of Turkey in Europe, and more also than half the crop of France. The exportation from the port of Calcutta reached 425,050 kil, which did not greatly exceed one-seventh of the Indian crop. But of course the Indian crop must have exceeded the exports from Calcutta. The exports of raw silk from Japan amounted to only 550,000 kil, but a trifle more than the production of the Turkish empire. The exports from China, however, reached 3,680,000 kil, or not very far short of the entire production of Europe; and of these exports 3,290,000 kil were from Shanghai, and 390,000 kil from Canton. It appears, then, that the total exports from Asia amounted to 5,225,700 kil, or about one-fourth more than the total production of Europe, and of these exports China furnished somewhat more than three-fourths, and Japan little more than one-tenth. The total supply of Europe, whether raised by herself or imported from Asia, amounted to 8,339,300 kil, and of this supply Italy produced over one-third, or, to be more exact, 34.3 per cent.; while China furnished a fraction over 44 per cent. But both together gave nearly 80 per cent. In other words, China and Italy supply four-fifths of the silk used in Europe.

The following is a résumé of the report of the agricultural bureau upon the growing crop comparing the acreage planted in cotton with that of 1874, and stating the condition of the plant on 1st June in comparison with that of an average crop at the same date:—

|                                       | Acreage in 1874. | Per Cent. of same, 1875.      | Giving 1875 a result of | Condition on 1st June 1874. | Condition on 1st June 1875. |
|---------------------------------------|------------------|-------------------------------|-------------------------|-----------------------------|-----------------------------|
| Texas .....                           | 1,203,831        | 108                           | 1,300,138               | 90                          | 000                         |
| Louisiana .....                       | 768,022          | 101                           | 773,632                 | 70                          | 000                         |
| Mississippi .....                     | 1,505,055        | 102                           | 1,535,157               | 78                          | 000                         |
| Alabama .....                         | 1,279,933        | 104                           | 1,331,130               | 82                          | 000                         |
| Florida .....                         | 132,073          | 99                            | 130,763                 | 81                          | 000                         |
| Georgia .....                         | 1,324,629        | 96                            | 1,271,644               | 81                          | 000                         |
| South Carolina .....                  | 558,473          | 108                           | 601,981                 | 81                          | 000                         |
| North Carolina .....                  | 458,308          | 102                           | 467,474                 | 89                          | 000                         |
| Tennessee .....                       | 584,537          | 92                            | 537,774                 | 85                          | 000                         |
| Arkansas .....                        | 762,951          | 101                           | 770,581                 | 90                          | 300                         |
|                                       | 8,575,813        |                               | 8,710,313               | 82 1/2                      | 96                          |
| Gross Average .....                   |                  | 101 1/10                      |                         | 82 1/2                      | 96                          |
| Net Average { considering the } ..... |                  | 101 1/10                      |                         | 82 1/2                      |                             |
|                                       |                  | { different extent of } ..... |                         |                             |                             |
|                                       |                  | { the States. }               |                         |                             |                             |

The New York Daily Bulletin of June 12, contains the following statement with reference to an alleged new competition with the English refiners. We merely take the paragraph, of course, from our New York contemporary, without adopting its conclusions:—"When, some months ago, an important increase in the drawback on exported refined sugar was granted by the Secretary of the Treasury, a brisk trade immediately sprung up with buyers for foreign countries. After a while this activity subsided, and for a time only a moderate export business was done. Within the last week or two, however, refiners here have been doing a large trade at firm market prices. Most of the sugar has been going to Scotland and England, but no inconsiderable quantity has also been sent to South and Central America. Germany has taken a moderate supply. Some shipments were recently made to the Mediterranean. None has gone to France, as the sugar refiners there are so "protected" and have such extraordinary advantages through the favour of the Government that no foreign refiners have a chance. In fact, France allows so large a drawback on sugar refined and exported that, as we showed not long since, the French refiners have invaded the English markets and thereby seriously injured the interests of the English refiners. The latter have recently been making strong representations to their Government on the subject, but without effect, the Government pursuing the policy of allowing the cheapest man to win. Now, the imports of American sugar promised to be the last straw to break the backs of the English refiners. The New York product, fully equal to that of England or France, sells in London or Glasgow at prices quite as low as, if not lower than the product of either, and is seemingly regarded with equal favour by the British merchants, if the large quantities they are purchasing are evidence of this fact. They indicate quite a considerable business with England and the continent, with Liverpool and London as the distributing ports."



