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CONTENTS.

THE ECONOMIST.

The Bank of England and the Money Market	29	The Spanish Restoration	31
The Crisis in France	30	BUSINESS NOTES	34
The Board of Trade Returns for December and for the Year 1874	32	The Public Revenue and Expenditure	36
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.		FOREIGN CORRESPONDENCE:—	
Bank Returns and Money Market	38	France	37
NOTICES AND REPORTS	42	LONDON MARKETS:—	
Bankers' Price Current	43	State of the Corn Trade during the Week	49
Corn Returns	45	Colonial and Foreign Produce Markets	49
Commercial Epitome	46	Posteript	50
The Cotton Trade	47	Additional Notices	50
Markets in the Manufacturing Districts	48	Metropolitan Cattle Market	51
American Grain and Flour Markets	48	The Gazette	51
THE RAILWAY MONITOR.		Imports and Exports	51
Railway & Mining Share List	53	Price Current	52
		Railway Traffic Returns	54

THE BANK OF ENGLAND AND THE MONEY MARKET.

WE cannot but regret much that the Bank of England reduced its rate on Thursday last. The banking reserve is still only 10,465,000*l*, and we cannot think this an adequate reserve in the present times. We have often explained that now the Bank of France has suspended specie payments, and the Bank of England is left in consequence the only place at which a large sum in gold can be readily obtained for any purpose for which it may be required, a much greater reserve than this should be kept by the Bank even in ordinary times when there is no visible danger ahead. And at present there is such a danger. The German Government must sooner or later begin to buy gold here, and if it does we shall need a more than usual reserve to meet the demand, as we before found in the same circumstances. The last change in the money market of the world is rather unfavourable than otherwise. The premium on gold has risen at New York, and it would seem that we are not likely in our difficulties to receive help from America. Some persons, indeed, consider it an additional source of anxiety.

It is, indeed, said, as a defence of the Bank's policy, that its influence in the market is much diminished; that its resources are relatively much less than they formerly were; that it is of no use for them to keep their rate above the market rate, for it is the market rate which influences the exchanges, and the market rate no longer follows the Bank rate. But in reply it is to be observed that though the power of the Bank of England may not be so compelling as it once was, this very case shows that it is still very great. The market rate has dropped $\frac{3}{4}$ per cent. since this day week mainly in consequence of the expectation of the fall in the Bank rate and of its occurrence. The influence of the Bank acts in two ways—first, directly, as a lender; it lent on the average during the year 1873—

	£
Discounts	7,789,000
Temporary advances	2,907,000
Total	10,646,000

And though this is not a large amount for so great a market as London, yet we must remember that this market is a most delicate one, that the unused margin in it is very small, and that therefore the withdrawal of even a small sum from it is sure, before long, to cause a decided change. And next the Bank rate is the customary standard by which the rate given by bill brokers and by interest-giving bankers is determined; this tells on the market rate of discount, for in practice bill-brokers and bankers are much more eager to charge more when they pay more, and their eagerness is in part successful. There can be no doubt, therefore, that the change in the Bank rate still most materially affects the market, though it does not control it so absolutely or so quickly as it used to do.

But, in fact, when examined, this change of circumstances is not an argument for the Bank's lowering the rate of discount and being content with a small reserve, but rather for its keeping up that rate and trying to keep a large reserve. Common sense tells us that if our remedy becomes slower or less potent we ought to be more careful not to catch the disease. As it appears that a rise in the Bank rate will not so soon affect the market, and will therefore not so soon replenish its reserve as formerly, the Bank ought to be more careful than before how it reduces its rate and permits that reserve to run low.

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.

<i>Scale of Price for Advertisements.</i>	
Per page	14 14
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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1874.

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

On December 26 was Published No. 12, Vol. IV., New Series, Price 1s 4d; by post, 1s 6d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to December 23.

Advertisements for the next number, to be published on January 30, must be sent, to insure insertion, on or before January 28.

OFFICE—340 Strand.

The truth is that the Bank of England is placed in a very difficult position. It has to keep up the final silent reserve of the country, and it has also to pay a very large dividend to its shareholders. Very few persons probably are aware how great that dividend is. It is much larger than that of the four largest Joint Stock banks in London put together.

	£
The last year's dividend of the Bank of England was	1,455,000
Of London and Westminster	£420,000
„ Union	244,000
„ London Joint Stock	252,000
„ London and County	240,000
	1,156,000
Excess of the dividend of Bank of England over those of the other four banks	299,000

And it is extremely natural that the necessity of finding, at stated periods, so vast a sum should make the Bank of England most anxious not to lose any fair means of making profit, and desirous not to leave a single sixpence unemployed.

This is the more natural because of late years Joint Stock banking has become so exceedingly profitable, and it is very natural that the Bank of England—the oldest, the most famous, and by far the most trusted Bank in London—should wish not to be wholly outstripped by younger rivals, but to have its fair share in the new profits. Since 1844 it has increased its dividend from 7 per cent. to 10, but this increase, though representing the very large sum of 436,000*l.*, seems little in comparison with the rates per cent. paid by its younger rivals. The last two dividends of these make respectively—

	Per Cent. per Annum.
London and Westminster	21
Union	17½
London Joint Stock	21
London and County	20

—and it is natural that the Bank of England should not like the contrast.

But the feeling, though natural, is much to be regretted. It has inclined the Bank of England to keep scarcely a larger reserve than it did in 1844, and to lend a very large proportion of the increased funds which other bankers, in consequence of the increase of their business, have left with it since 1844. This is shown by the figures which we gave a short time since, but which, on account of their extreme importance, we quote again:—

	Banking Reserve of Bank of England.	Bankers' Balances at Bank.
	£	£
Average of year 1844	8,500,000	900,000
— 1844	7,200,000	2,600,000
— 1864	7,500,000	4,900,000
— 1873	11,220,000	8,500,000

If the Bank of England had been content only to pay the 7 per cent. which they paid in 1844 they could have kept a far more satisfactory reserve, have kept a good proportion of that which other bankers left with them, and have caused much less anxiety than they lately have.

The origin of these difficulties is the magnitude of the capital of the Bank of England. This was caused by former circumstances so different from any which now exist that we have considerable difficulty in imagining them. The English Government, which can now borrow incalculable sums with the utmost ease, had then much difficulty in borrowing amounts which we should now think minute; and the Bank of England then acted as what we should now call a finance company and helped the Government in its difficulties. In that way it purchased great privileges for itself and conferred great benefits on the State. But these benefits are no longer required, and these privileges—the monopoly of banking and that of limited liability—no longer exist. The Banking Department of the Bank of England, which is what we mean by the *Bank* under the Act of 1844, has no legal privileges over any other bank. The condition of affairs under which the capital of the Bank of England was raised to its present amount is entirely passed away and forgotten. And in our present state the amount of that capital, so far from being beneficial, is mischievous. The end of capital to a Bank is to give confidence to its depositors, and it should therefore vary with the risk of the operations in which the Bank engages. But the business of the Bank of England is the safest and the most cautiously conducted of any in the world, and yet it has by very much the largest capital. The London and Westminster has only 2,000,000*l.*, the Bank of France 7,300,000*l.*

the projected Bank of the German Empire 6,000,000*l.* If we compare the Bank of England as it stands under Peel's Act with the present condition of the Bank of France, the contrast is enormous. By Peel's Act sufficient special securities are set aside against the circulation, and that circulation can therefore under no circumstances be a charge on its capital. The only liabilities which can ever touch the capital are—

	£
The Public Deposits	5,486,000
Other Deposits	20,366,000
Seven-day and other Bills.....	294,000
	26,146,000

—which is not double the capital. But the whole note issue of the Bank of France is by its law a charge on its capital as well as the deposits, and therefore that capital is burdened with a liability for—

	£
Notes	105,912,000
Government Deposits	5,552,000
Private Deposits	11,753,000
	123,217,000

—or more than 16 times its capital. And the kind of business carried on by the Bank of France, and the services it is required at times to render to the State, make its business a more really dangerous one, and one requiring much more capital in proportion to its magnitude than that of the Bank of England. If, indeed, the latter were now to start *de novo*, no one would propose that it should have such a capital, or if any one did so he would be excessively ridiculed, and his suggestion would not be taken into serious consideration.

Whether it would be possible now to reduce the capital of the Bank or not we cannot say. The very high premium at which Bank stock now stands undoubtedly makes such an attempt most difficult. But, nevertheless, such a reduction would augment the safety of the public, and would tend to make the business of the Bank of England itself more satisfactory and more secure.

THE CRISIS IN FRANCE.

THE idea of the Septennate was the idea of a weak party, and would not have been adopted except by a weak Assembly. It has led to nothing but political restlessness, and the vote of Wednesday shows that, unless an appeal to the nation be taken and prove decisive, that restlessness must be expected rather to increase than to diminish. A stop-gap in a great emergency is not a bad thing if you have reason to believe that a gain of time will be a gain also of resources, without involving a perpetual strain of excitement in the meanwhile. But neither of these conditions was fulfilled in the case of the Septennate. The longer France waits, the less appearance is there of any new resource which will evade the necessity of an ultimate appeal to the French nation, or which will make that appeal less exciting. And the longer she waits the greater apparently is the nervous strain of waiting: the more fear is there of some collision between the Executive power and the Legislative power such as may endanger their good accord in the future, and the less prospect does there seem of the commencement of that interval of repose—of routine government—for which France is said to be so earnestly longing. The event of Wednesday shows, as clearly as anything can show, that no party in France is really inclined to shut its eyes to the prospect of what is to follow the Septennate. The Right joins with the Left to declare that it is impossible to vote a Constitution without knowing what the mainspring of the Constitution is in future to be; and, in point of fact, the very stop-gap which was invented to postpone the exciting moment, is increasing the excitement by giving to every intermediate contest the character of an anticipation of the final contest,—which contest cannot be postponed beyond 1880. The very idea of the Septennate implies that an executive ruler, who is not to forestal the future, stands side by side with an elected and otherwise sovereign chamber—a chamber sovereign as to everything except the person of the Executive—which may forestal the future if it pleases, and declare at any time what is to follow the interregnum of the Septennate. Now that is not and cannot be a state of things tending to equilibrium. Of course at every turn each of the various parties in the chamber desires to impress such an influence on the legislature as may facilitate the ultimate solution that party most earnestly desires; and so it happens that the

battle which it was intended to delay till 1880 is being rehearsed over and over again, whenever any one proposes either to define or to limit Marshal MacMahon's powers. The Right wishes so to define and limit them as to promote the cause of the Comte de Chambord. The Left wishes so to define and limit them as to make the Republic an acknowledged fact for the future, as well as an existing one at the present moment. And so, unless the Assembly were to prohibit all constitutional definition of Marshal MacMahon's powers—which, of course, is impossible—and to leave them to the chapter of accidents, as it were, for the whole six years to come, there must be a continual running fire of quarrel between the different parties in the Assembly and between many of them and the Marshal President, on the very question which had been deferred, as it was supposed, for six years to come. Now nothing can be so bad as this for France. What is needed there is a Government machine that works smoothly, or, at the very least, that is not liable to frequent catastrophes. But these constant rehearsals of the battle fixed for 1880 are nothing but reiterated panics, and most justifiable panics. In a country so liable to unjustifiable panics as France, this careful provision for a series of perfectly well justified panics is folly of the worst kind. Yet this is what the stop-gap policy of the Septennate has really brought about.

The new proposal to establish a Senate which should hold the balance between the Executive Government and the popular Assembly in a crisis—for this is the meaning of the proposal to give it a veto on a dissolution—amounts under the circumstances, to a proposal to take a very important step towards determining the form of the new Constitution, and as such the Assembly very rightly regarded it, when they declined to take any such step till they knew what the Constitution was to be, which they were about to establish. A French Senate to be created out of nothing, and endowed with such powers as these, cannot by any possibility be the impartial body of which some constitutional imaginations appear to dream. The power which decrees a dissolution or refuses a dissolution at the critical moment, is the power which really moulds the political history of that moment. Create it how you will, you must have a large part of any conceivable Senate nominated by the Executive Government of the time. And it is perfectly certain that the nominating power would nominate with a view to securing the Senate for its own side in case of any disagreement with the representatives of the people. This would be the main object of the nomination. So far from attempting to secure an impartial body, the aim would be to secure a partial body, a body devoted to the views of the Executive. Such a body cannot by any possibility really hold the balance in popular opinion between the Assembly and the Executive. It will be the creature of the Executive, and will be regarded with contempt and aversion by popular opinion. It is impossible to create a Senate that shall be really influential in France. It is possible perhaps to get an influential throne. It is certainly possible to get a most powerful popular Assembly. But to hope to manufacture any intermediate body, with a real hold on the respect of the French nation, seems to us wholly a chimera. It may be possible to have a revising body of very modest pretensions to check the errors of the popular body; but nothing is more certain than that all substantial power is divided in France between the popular representative bodies and the Executive, and that the attempt to create any new body to wield real political influence, and stand between the Assembly and the Executive, is a pure dream. The Senate must be either a second elective body elected on a different and less popular basis than the first, and therefore of no weight when the two come into collision, or, what is more likely, it will be a mere nominee of the Executive, which therefore would do much better to exercise for itself the powers it affects to delegate. Those powers, if held and used by the Executive, would always command respect in France, which has always yielded even too much deference to the actual Executive power. But if weakly handed over to a body of no traditional weight or influence, a body invented only as a constitutional manoeuvre for the purpose of seeming to distribute power which it was really intended practically to centre in the Executive under another name, they would be far more likely to excite jealousy and to incur odium. We regard with

real amazement the apparent disposition of both parties in the State—both the party of M. Thiers and the party of the Conservatives who adhere to Marshal MacMahon—to manufacture a body solely for the purpose of confiding to it this most important function of holding a veto on a dissolution. No more responsible function can be conceived. When the representative body which really wields the legislative power, falls, as it has fallen now, into a state of hopeless discord and impotence, it is the proper duty and responsibility of the Executive Government to decide that this is the case, and to appeal to France for a new expression of the nation's will. To give a veto on such an appeal to a council of no historical weight or authority—whose decision would really represent either the *concealed* wish of the Executive without making the Executive responsible for that wish, or else some accident of imperfect machinery which had resulted, contrary to the intention, in giving a majority on the Council hostile to the Executive—would be a futility of constitutional elaboration wholly unworthy of practical statesmen, though unfortunately not unworthy of constitution-makers. It is one of the worst signs in French politics that the moderate men of both parties in the State seem inclined to resort to this feeble and unmeaning artifice for relieving the Executive of the appearance of a great responsibility, without, however, really placing it elsewhere.

We shall think it a very good result of all this imbroglia of constitution-making, if it ends, as seems not unlikely, in the formation of a ministry commissioned to carry out the policy of an appeal to France. The recent elections have sufficiently shown that no Government can really force the hands of the French people in relation to the future form of the French Constitution. The "Government of combat" hardly succeeded in getting a single great constituency to return the candidates whom it would best have liked. In election after election the Legitimists and Orleanists have been defeated, and the only two parties which have shown a steady growth of discipline and influence are the parties for a Republic and for the restoration of the Empire. It is high time that a Legislative Assembly should be returned which should represent the real strength of these parties, and which would leave the fictitiously swollen party of the Legitimists in the feebleness that really represents its true unpopularity. The existing Assembly is utterly paralysed. It can do nothing for the objects it really has at heart because they are so unpopular; and yet it will not do anything to injure the cause it has at heart, because it has not sufficient courage or patriotism. It is high time that so artificial a state of things should end. And it matters little whether it ends under the auspices of the Duc de Broglie or of a genuine Republican. The sooner Marshal MacMahon sees the end of the dreams which his friends have been indulging, the sooner we may hope to see his Government entering on a straightforward and manly policy, adapted to the condition of French society as it is, and not one making fanciful preparations for a possible change six years hence, for which there can be no more justification than there is now;—nay, for which there will be much less than there is now, if the intervening years should have been marked by a sober and liberal administration.

THE SPANISH RESTORATION.

THE combined movement of the military chiefs which has restored the heir of the Spanish Bourbons to the throne of his mother is not an event of real political importance. It substantially makes no change, or next to none, in the practical difficulties that beset Spain; and a mere alteration in the forms of government which substitutes Alfonso XII., or whatever politicians may pull the strings of the royal puppet show for Serrano and the men behind Serrano, may create some personal and passing interest, but can have no far-reaching results in policy. It is no doubt true that the re-establishment of Monarchical institutions in Spain may enable the National Government to renew its efforts against the Carlist rebellion more vigorously than has recently been at all possible. It had become plain that Marshal Serrano's Government, like all the Governments that preceded it, had exhausted the feeble forces with which it had begun the strife, and had wasted, without attaining any adequate result, the trifling pecuniary resources which at first it was able to command. In fact, the Republic

in all its forms had come to the end of its borrowing powers, and since without money the ordinary business of the Government could not be carried on, still less the Carlists crushed, the state of Spanish affairs approached a dead-lock. Every new Government with its budget of fresh promises can raise a trifle of money, and European capitalists are on the whole somewhat more disposed to trust a Monarchy, however shaky, than a Republic of the same calibre. At any rate, Marshal Serrano's Republic could no longer borrow sixpence, while King Alfonso's Government will probably be able to get trusted with a moderate sum. We do not by any means go so far as to say that Spanish credit will be much improved, even for the moment, by the operation of these causes, but that it will be improved a little may be fairly expected, and the resources of which the new Government can thus dispose will give them an opportunity of trying whether they can put down the Carlists before the end of the tether and the bottom of the purse is reached once more. In this way the *pronunciamiento* may help Spain to get rid of the civil war, which is not only disturbing her internal order but is disgracing her in the sight of foreign nations. Of course it is very doubtful whether the men who will be at the head of affairs under King Alfonso are at all the men to avail themselves of the opportunity that the restoration may give them in this way, but it is plain that it does give them such an opportunity, whatever use may be made of it.

Nevertheless, if we look beyond mere considerations for to-day and to-morrow, we see no reason to believe that in the long run this latest Revolution will do more good or more harm to the country than any of those that preceded it. To be sure, the *pronunciamiento* is a mischievous and discreditable institution; but it is rather a symptom than a cause of the political malady which afflicts Spain. The Carlist insurrection is injurious to the order and good fame of the nation, but its suppression would not remove the elements of disorder that have always been germinating in various forms among the Spaniards since the establishment of Constitutional Government. What Spain wants is a strong Government, and any Government that is not strong will leave the country neither better nor worse than it found it. By a strong government, we mean one that is able to keep the peace against all disturbers of public order, whether they be Intransigentes or Carlists or discontented generals who happen to be popular with the army, and that is at the same time courageous enough to tax the people to the point required for meeting the ordinary expenses of government, and discharging obligations to foreign creditors. Have we any reason to believe that the Monarchy restored in the person of King Alfonso XII. will be a strong Government in this sense? We can see no reason whatever. Upon general grounds, indeed, we should be inclined to regard Constitutional royalty as the least likely of any form of Government to establish itself as a strong Government in a country like Spain. In itself, at all events, the type of Government which divides the effective power in the State between King and Premier is rather likely to prevent Spain from organising a strong Government. For Spain has not yet arrived at the stage of political development in which representative Government, as we understand it in England, is either desirable or possible. This experience has shown, especially the experience of the past half-a-dozen years. The Cortes have sometimes been recognised, sometimes shunted, but have never been supreme in the State as the English Parliament is supreme. It has never at any time been contemplated in Spain to remit the ultimate authority in public affairs to the representatives of the people. Indeed, the attempt to give up the reins of authority to the dominant majority of passionate factions in the Cortes, would long ago have precipitated the country into a lower depth of anarchy than it has yet fathomed. If Spain has come to what French political writers call "Consultative Government," it is quite as much as in her present social development and imperfect national unification she could be expected to have reached. "Consultative Government" was fully realised in England under the Tudors; Parliament was of real weight in the State, it really represented the country, and was really consulted by the Sovereign; but it did not rule, and did not claim to rule. The final, indeed the only authority, in the true sense of the word, was in the Executive power, and in the Sovereign this Executive power was vested. This political system has been reproduced in many continental countries, and it has been found to work

admirably in communities like Spain, which are slowly rising into the higher forms of political life. But the subordination of Parliament to the Executive is the exact opposite of the English idea of Constitutional Monarchy with representative institutions, in which the King only reigns and the Chambers govern. In Spain, whatever power Alfonso XII. may promise to grant the Cortes, the Executive must keep the real authority, and the division of that authority in the Executive between the King and his ministers has a tendency to weaken the force of the State, which is the most dangerous tendency in Spanish politics.

THE BOARD OF TRADE RETURNS FOR DECEMBER AND FOR THE YEAR 1874.

THE Board of Trade returns for last month continue to show the same features which have been observable for some time—a decline, principally of value, in the exports, which has now lasted for more than a year; and a large decline in the imports, also in part due to a decline of values, but mainly caused by a reduction of the food imports, which has gone on increasing since the beginning of the present harvest season. As the returns bring the year 1874 to a close, several points in connection with the year's trade also fall to be remarked upon.

The following are the total values of imports and exports for the month and twelvemonths stated in our usual form:—

		IMPORTS.	
		December.	Twelve Months Ending December.
		£	£
1874	.....	23,683,000	268,435,000
1873	.....	33,138,000	370,389,000
	Decrease	4,455,000	1,054,000
		13.6 %	0.5 %
		EXPORTS.	
		December.	Twelve Months Ending December.
		£	£
1874	.....	17,830,000	239,436,000
1873	.....	19,145,000	255,165,000
	Decrease	1,315,000	15,729,000
		6.9 %	6.1 %

Thus the exports continue to show for the month the decrease they have exhibited almost all through the year, while the decrease of the imports for the month is so great that the year closes with a small aggregate decrease, although as late as November the decreases of the last few months had still left an aggregate increase for the whole period of the year that had elapsed.

With regard to the imports for the month, the most remarkable fact to notice is undoubtedly the large reduction of the food imports. The effect of the good harvest did not show all at once, as we pointed out at the time, the value of the imports of wheat continuing for a season to be very large in consequence of shipments being pressed forward when the harvest prospects became very good, and these shipments being valued more highly by the importers than the prices which probably they would realise. But the effect is plain enough now. As will be seen from Table I, subjoined, the value of the articles of food imported during the month is 4,287,000*l* only, as compared with 6,679,000*l* in the corresponding month of last year, a net reduction of no less than 2,392,000*l*, and about 36 per cent. The reduction in the value of wheat alone is 1,778,000*l*, or no less than 60 per cent., while the decline in quantity is from 4,508,000 cwts in December, 1873, to 2,137,000 in December, 1874, or about 47 per cent. These are great changes, and though they may be partly caused by natural irregularities in the trade, still there is no reason to doubt that the harvest of last season is enriching us by diminishing the amount of our payments abroad for necessary articles of food. It is noticeable that the great reduction of price which has already taken place has entirely been accomplished without any imports from France, and the possible effect of the surplus which France was likely to have for export has yet to be felt.

As regards the remaining articles of import, there is comparatively little to comment on during the month. Among the principal articles of raw material cotton shows an increase for the month both in quantity and value, the increase in quantity being from 1,210,000 cwts to 1,480,000 cwts, and in value from 4,872,000*l* to 5,713,000*l*, or at nearly the same rate per cent. Wool, on the other hand, shows a decrease in quantity from 12,986,000 lbs to 12,027,000 lbs, coupled with a moderate increase in value from 719,000*l* to

767,000*l*. The decrease on the other articles of import is very general and evenly distributed.

As regards the exports for the month, Tables II. and III., which we subjoin, compare in the usual form the changes in the quantities and value respectively. The decrease in values is again much the greatest, but the remark we have already made for several months again applies—that the comparison is now with a period of decline last year, and the absence of any general and marked increase of quantities is more a sign of depression than it was some time ago, when the comparison was made with a previous period of inflation. It would be wrong to found conclusions on the results of particular months, and the previous month of November was more satisfactory than December is, but the fact of the exports not showing any steady recovery from last year's decline, appears, for the present, to be most significant as regards the condition of trade. Matters cannot be said to be very bad, but the improvement comes very slowly.

Dealing with the results of the whole year, we may notice first of all how the course of trade has changed throughout the year. The imports at first exhibited a steady increase, there being no two consecutive months in which there was a decrease; but gradually the increase became less marked, and the closing months of the year exhibit a continuous decrease. The facts are brought out in the following table:—

VALUE of IMPORTS in each MONTH of 1874 compared with 1873.

	1874.	1873.	Increase.		Decrease.	
			Amount.	%	Amount.	%
January	£ 31,274,000	£ 27,398,000	3,876,000	14.3	...	...
February	31,351,000	27,620,000	3,731,000	13.3	...	...
March	29,749,000	29,850,000	...	...	101,000	0.3
April	31,061,000	31,342,000	419,000	1.3	...	...
May	28,560,000	34,386,000	...	...	5,826,000	17.1
June	34,124,000	30,242,000	3,882,000	12.9	...	...
July	32,731,000	35,054,000	...	...	2,323,000	6.6
August	32,433,000	29,895,000	2,538,000	8.5	...	...
September	31,143,000	30,204,000	939,000	3.1	...	...
October	27,913,000	31,648,000	...	...	3,735,000	11.7
November	28,347,000	29,929,000	...	...	1,582,000	5.3
December	28,683,000	33,137,000	...	...	4,454,000	15.9
			15,385,000		18,021,000	
Deduct	...	...			15,385,000	
Total	367,969,000*	370,605,000*			2,636,000*	

* These aggregates differ slightly from those now given in the Board of Trade returns, but they correspond with the totals of the monthly returns as published from time to time.

The decrease in the last three months, as we have explained, is mainly due to the diminution of the food imports, but not wholly so, and it remains to be seen how long this new phase of the import trade will continue. As we explained last week, the decrease is so far necessary to correct the balance of trade which was being turned against us by the continuous decline of the exports, accompanied at first by an increase in the imports.

As will be seen from the following table, the decrease in the exports has been continuous all through the year:—

VALUE of EXPORTS in each Month of 1874 compared with 1873.

	1874.	1873.	Decrease.	
			Value.	%
January	£ 19,472,000	£ 20,299,000	827,000	4.1
February	18,229,000	20,334,000	2,105,000	10.4
March	20,101,000	21,744,000	1,643,000	7.6
April	19,432,000	21,348,000	1,911,000	9.9
May	21,229,000	22,607,000	1,378,000	6.1
June	19,368,000	19,460,000	92,000	0.5
July	21,142,000	22,957,000	1,815,000	8.6
August	20,504,000	22,657,000	2,153,000	10.5
September	21,464,000	22,274,000	810,000	3.6
October	21,919,000	22,341,000	422,000	1.9
November	18,747,000	19,909,000	1,162,000	5.8
December	17,830,000	19,147,000	1,317,000	6.9
Total	239,437,000	255,072,000	15,635,000	6.1

But there is this peculiarity in the exports that, as we showed in the *Economist* of February 14 last, the comparison up to May is made with a period of the preceding year, in which there had been an augmentation, but since May the decrease succeeds a decrease in the period with which it is compared. The present depression is therefore rather more serious than that which we noticed a year ago, making all allowance for the circumstance that it is mainly in values. To stand still in such matters means to go back, because population is always increasing, and we have been standing still now in the export trade for about two years. It remains to be seen now at what stage the recovery will begin. Writing a year ago, we anticipated that probably there would be some recovery after May, when a comparison came to be made with the months of diminished export in the previous year, but unfortunately there is yet no sign of any great improvement.

Unless, however, there should be some marked change at the same period during the present year, the feeling of depression and dulness will become even stronger than it has lately been. Such a change may reasonably be expected, owing to the cheap price of wheat and the generally low level of prices for raw materials of manufacture, but of course it is impossible to reckon on it certainly beforehand.

There are some additional points which we may notice in regard to our leading industries. (1) As to cotton, the scale of price, both for the raw material and for the manufactured article, has been on the average lower for the year than in 1873; and the imports of the raw material has increased, while there has at least been no decline of the exports. The total imports of raw cotton were 14,062,000 cwts, against 13,693,000 cwts in 1873, but the value was only 50,937,000*l*, against 54,887,000*l* in 1873, showing a reduction of over 10 per cent. in price. But of this increased import no part was retained for home consumption, the re-exports increasing from 1,924,000 cwts to 2,312,000 cwts. On the other side, the exports of cotton manufactures were more than maintained at their former level of quantities, though with a decrease of value corresponding to the fall in the raw material. In yarn the increase is from 214,778,000 lbs to 220,599,000 lbs, the value falling from 15,895,000*l* to 14,516,000*l*. In piece goods the increase is from 3,483,736,000 yards to 3,603,349,000 yards, the value falling from 56,493,000*l* to 55,014,000*l*.

(2) As regards the woollen trade, the statistics show that the import of foreign and colonial wool increased from 313,061,000 lbs to 338,800,000 lbs, an increase of about 25,000,000 lbs; that the re-exports rose from 123,236,000 lbs to 144,362,000 lbs, an increase of 21,126,000 lbs; and that the exports of home-grown wool rose from 7,035,000 lbs to 10,047,000 lbs, an increase of about 3,000,000 lbs, leaving an almost even balance in the amount left for home consumption during the year. The exports of woollen manufactures also remained on the whole nearly stationary, or rather declined, the comparison being as follows:—

	1874.	1873.	Increase.	Decrease.
Woollen yarn	35,000,000 lbs	34,745,000	255,000	...
— cloth	40,177,000 yards	38,634,000	1,543,000	...
Worsted stuffs	261,155,000	282,985,000	...	21,730,000
Carpets	9,134,000	9,921,000	...	787,000

(3) With regard to the iron and coal trades, it is interesting to compare the varying progress of the last three years. Thus there has been a steady diminution of the iron exports in quantity, and for the last year in value also, viz:—

	Quantity.	Value.
	Tons.	£
1872	3,383,000	35,996,000
1873	2,957,000	37,731,000
1874	2,487,000	31,235,000

But in the coal trade the decline in quantity was in 1873 only, and there was a recovery in 1874, principally, as our monthly statements have shown, in the latter part of the year.

The following is the comparison for coal:—

	Quantity.	Value.
	Tons.	£
1872	13,193,000	10,442,000
1873	12,618,000	13,180,000
1874	13,968,000	11,954,000

In both cases, the mean price in 1874 appears to have been higher than in 1872.

The bullion movements during the year again call for remark. The imports and exports have both been on a smaller scale than in previous years, and a great deal of light is thrown, we think, on the present condition of the money market by the fact that notwithstanding this diminished movement the imports have greatly exceeded the exports.

	£
The imports amount to	16,743,000
And the exports to	10,642,000
Surplus of imports	6,101,000

And yet, with all this surplus, the reserve in the Bank at the end of the year was only 10,000,000*l*, and the Bank rate was 6 per cent. There could be no better proof of the amount of the regular absorption of gold in this country, making all allowance for the sums which are exported without being registered at the Custom-house. On the average for many years about five millions annually has been thus absorbed, but 1872 and 1873, owing to the German requirements, were exceptional, and existing stocks were drawn upon, so that the usual absorption did not take place. Now, however, the absorption is resumed, notwithstanding the high rate for money which has existed in the latter part of the year. As a rule we must take five millions annually out of the current production of gold in the world in order to supply our usual wants, and as the production of gold now is certainly under

twenty millions a year, only fourteen millions are left for the ordinary and extraordinary requirements of France and Germany and other countries. If they take more, the result must be a severe pressure everywhere to meet the demand.

I.—IMPORTS of ARTICLES of FOOD in December, 1874, compared with December, 1873.

	December,		Increase.		Decrease.	
	1874.	1873.	£	%	£	%
Living animals	293,000	282,000	31,000	...	...	...
Bacon	512,000	622,000	...	...	110,000	...
Butter	743,000	596,000	147,000	...	...	...
Cheese	227,000	289,000	...	...	62,000	...
Wheat	1,251,000	3,029,000	...	...	1,778,000	...
Indian corn	317,000	539,000	...	...	222,000	...
Wheat meal	378,000	530,000	...	...	202,000	...
Eggs	143,000	117,000	26,000	...	...	...
Fish—Cured or salted	72,000	54,000	18,000	...	...	...
Meat—Various	107,000	101,000	6,000	...	...	...
Potatoes	50,000	81,000	...	...	31,000	...
Rice	194,000	409,000	...	...	215,000	...
Deduct .....	...	...	228,000	...	228,000	...
Total	4,287,000	6,679,000	...	...	2,392,000	...

II.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED in December, 1874, compared with December, 1873.

	December,		Increase.		Decrease.	
	1874.	1873.	Amount.	%	Amount.	%
Alkali	393,000	398,000	...	...	5,000	1.3
Beer and ale	45,000	47,000	...	...	2,000	4.2
Candles	442,300	601,000	...	...	159,000	26.5
Coal	1,047,000	1,073,000	...	...	26,000	2.4
Copper	49,000	88,000	...	...	9,000	15.6
Cotton yarn	18,029,000	18,378,000	...	...	246,000	1.9
— piece goods	275,283,653	277,354,000	...	...	1,971,000	0.7
Iron and steel	170,000	182,000	...	...	12,000	6.6
Linen yarn	2,158,000	2,603,000	...	...	445,000	17.1
Jute yarn	1,391,000	1,417,000	...	...	26,000	1.8
Linen piece goods	11,754,000	10,645,000	1,109,000	10.4	...	...
Jute manufactures	9,346,000	8,864,000	482,000	5.4	...	...
Seed oil	1,202,000	1,028,000	174,000	16.9	...	...
Broad silk	191,000	122,000	69,000	56.5	...	...
Woolen yarn	2,546,000	2,829,000	...	...	283,000	10.0
— cloths	2,981,000	2,573,000	308,000	12.0	...	...
Worsted stuffs	21,859,000	18,749,000	3,110,000	16.5	...	...
Carpets, &c.	500,000	427,000	73,000	17.1	...	...

III.—VALUES of the UNDERMENTIONED ARTICLES EXPORTED in December, 1874 and 1873 compared.

	December,		Increase.		Decrease.	
	1874.	1873.	Amount.	%	Amount.	%
Alkali	£ 190,000	£ 212,000	...	...	22,000	10.4
Beer and ale	200,000	212,000	...	...	12,000	5.7
Candles	16,000	19,000	...	...	3,000	15.8
Coals	794,000	1,095,000	...	...	304,000	27.7
Copper	221,000	276,000	...	...	55,000	20.0
Cotton yarn	1,108,000	1,317,000	...	...	209,000	15.8
— piece goods	4,112,000	4,277,000	...	...	165,000	3.8
Iron and steel	2,033,000	2,407,000	...	...	374,000	15.6
Linen yarn	133,000	165,000	...	...	32,000	19.4
Jute	24,000	24,000	...	...	...	...
Linen piece goods	441,000	410,000	31,000	7.6	...	...
Jute manufactures	133,000	137,000	...	...	4,000	3.0
Seed oil	127,000	127,000	...	...	...	...
Broad silk	29,000	27,000	2,000	7.4	...	...
Woolen yarn	438,000	416,000	...	...	8,000	1.8
— cloths	460,000	404,000	56,000	13.8	...	...
Worsted stuffs	957,000	895,000	62,000	7.0	...	...
Carpets, &c.	79,000	64,000	15,000	23.4	...	...

The following are the totals of wine imported and entered for home consumption respectively in the eleven months ended December 31, 1873 and 1874 :—

	Imports.		Value	
	1873.	1874.	1873.	1874.
Red wine	10,284,801 gals	9,012,896 gals	2,973,863 £	2,619,899 £
White wine	11,741,956 gals	9,261,442 gals	5,330,169 £	4,248,252 £
Total of wine	22,026,757 gals	18,274,138 gals	8,304,032 £	6,868,151 £
ENTERED FOR HOME CONSUMPTION.				
	1873.		1874.	
From France	{ Red	4,099,704 gals	3,568,526 £	
	{ White	1,614,326 gals	1,510,776 £	
From Portugal	{ Red	3,474,369 gals	3,628,683 £	
	{ White	1,057,381 gals	1,086,606 £	
From Spain	{ Red	6,034,494 gals	6,850,232 £	
	{ White	1,746,830 gals	1,691,663 £	
Other countries	{ Of wine	18,027,104 gals	17,284,385 £	
	{ Red	8,788,567 gals	8,461,705 £	
	{ White	9,238,537 gals	8,822,680 £	

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 December 31, 1874, compared with the quantities in warehouse on December 31, 1873 :—

	1873.	1874.
Chicory	18,928 cwts	24,240 cwts
Cocoa	8,792,997 lbs	8,878,939 lbs
Coffee	250,721 cwts	293,730 cwts
Fruit—Currants	441,802 cwts	339,971 cwts
Raisins	70,851 cwts	82,635 cwts
Spirits—Rum	*5,921,890 proof gallons	*6,415,850 proof gallons
Brandy	*12,186,308 proof gallons	*10,939,890 proof gallons

	1873.	1874.
Tea	95,477,391 lbs	97,122,159 lbs
Tobacco—Unmanufactured	79,591,904 lbs	95,367,602 lbs
Manufactured and Snuff	2,416,321 lbs	3,221,089 lbs
Wine—From France	1,530,027 gals	1,270,617 gals
Portugal	4,003,935 gals	4,373,018 gals
Spain	8,446,919 gals	8,105,271 gals
Other countries	967,143 gals	999,591 gals

Total of wine

* Including the stock in the excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c. 103.

BUSINESS NOTES.

THE JOINT STOCK BANK DIVIDENDS.—The dividends of the principal London Joint Stock Banks for the last half-year, which have just been announced, appear to confirm the impression which was very general last October and November, that in consequence of the slowness with which the open market discount rates followed the Bank, the usual rule of allowing 1 per cent. under Bank rate on deposits was a cause of diminished profits. At any rate almost all the banks now divide less among their shareholders than for the corresponding half-year of 1873, as the following table shows :—

	Dividend		Increase		Decrease	
	2nd Half-year '74.	2nd Half-year '73.	Rate per Cent. per Annum.	Rate per Cent. per Annum.	in 1874.	in 1873.
London and Westminster...	22	24	...	...	...	2
Union Bank	15	20	...	...	...	5
London Joint Stock	22	25	...	...	...	3
Alliance	8	8	...	...	...	...

It is fair to notice that in some cases, as in that of the Union Bank, the balance carried forward is increased as compared with the former period, but the reduction of dividend is still so general as to imply a diminution of profits earned, which is mainly ascribed to the cause we have mentioned. Probably no doubt other causes may have been at work. In the second half-year of 1873 the average rate of discount was higher than in the half-year just past. Business may also have fallen off last half-year, the complaints of the scarcity of bills having been so general, though on this point it is impossible to speak with certainty, as regards particular institutions, till the accounts are before us. But making allowance for all these influences, the effect of the comparatively high rates on deposits, which the banks paid in conformity with the ancient custom of basing their allowances on Bank rate, while they were unable to secure an equal advance in their own charges for discount, appears an adequate explanation of most of the diminution of profit they have obviously sustained. This difficulty of making the discount rates advance in correspondence with the rise in Bank rate, although the rates on deposits follow a fixed rule, has been sometimes felt before, but, perhaps, at no time so conspicuously or for so long a period as during October and November last. If it should become at all frequent, as it threatens to do, the banks must either revise their mode of fixing their allowances for deposits, or submit to a permanent diminution of their profits.

THE COLLAPSE OF THE SOUTH WALES STRIKE.—Perhaps no event has shown so clearly as the collapse of the South Wales strike which has just occurred, and the accompanying break up of the Unions, the limits within which it is possible for the Unions to promote even the immediate interests of their members. These limits clearly are that no rate of wages can be permanently secured which the general state of trade and the demand for the particular commodities produced by the members of the Union would not justify; that if trade falls off an advance gained will certainly be lost, and the men have then merely the Hobson's choice of taking a reduced wage or no wage at all; that in the latter case a Union, if very strong, may be of some use in tiding over the difficult period, during which the labourers for whom there is not full employment may be gradually placed in other trades, here or abroad, until there is full employment for a smaller number at the minimum wage fixed upon. But a Union must be very strong indeed for the latter purpose. In the present case the Unions were not strong, and trade being very dull, and the reductions of the employers imperative, the collapse has been absolute and complete. The employers were in truth at the point that they were prepared to incur great expense in blowing out their furnaces rather than go on manufacturing, and to ask them not to reduce wages in these circumstances was simply asking for charity to

the men, and not for a market wage. When employers are at this point, and the men individually and collectively are not in sufficient numbers ready to go out of the trade rather than submit even to a temporary reduction of wage, the existence of a Union cannot help in the smallest degree to prevent a reduction. The Union is simply an aggregate of weak individuals, whose coalition brings no increase of strength whatever, and if a noisy minority are for holding out and are prepared for starvation before giving in, the common sense of the majority is sufficient to deter them from such useless self-inflicted suffering. The Union is in short no substitute for the real remedy of the men against a disagreeable wage reduction, viz., thrift, though it might assist the men in deriving the utmost advantage from that virtue. The experience of South Wales, therefore, ought to teach the men in what direction their efforts to better themselves should lie. There is no doubt also that with thrift they would be able to take the utmost advantage of any improvement in trade, and whether they chose to avail themselves of a Union or not would be a mere detail in the contest.

BILL TO RESUME SPECIE PAYMENTS IN AMERICA.—The newspapers received by the last mail from America contain accounts of a Currency Bill which has passed the Senate and also, according to the latest telegrams, the House of Representatives, having for its professed object the resumption of specie payments. The principal provisions appear to be that greenbacks are to be redeemed in specie from and after the 1st of January, 1879—rather a distant date for beginning—and that meanwhile the amount of the greenbacks is to be gradually reduced to 300,000,000 dols, an issue of National Bank notes in the proportion of 100 dols for each 80 dols of greenbacks withdrawn being authorised. The Bill, we observe, is stigmatised in the New York press as inflationist, and it certainly has that look; but as it may be altered before becoming an Act, we forbear making any comments until its addition to the statute book justifies the careful examination which will be necessary towards forming an opinion. Meanwhile it is a curious illustration of peculiarities in American politics that a Bill looking so far into the future has really a chance of passing because a party which has been shown by the last elections not to represent the majority retains legal power for a certain interval after the elections which discredit it, and being passed it has also a chance of not being repealed for a long time because there is no sufficient provision in the American constitution for bringing all parts of the legislative machine into agreement. As to the Bill passing, there is little new to be said, as it has gone through both Houses already, and will receive, it is confidently asserted, the signature of the President. The reason is that it is a Republican move to gain credit with the country before the Democratic majority in the new House of Representatives has a chance of doing anything. At present the Republicans, though they have variances amongst themselves, control all the departments of legislature. The majority in both Houses of Congress is Republican, and President Grant was the candidate of the Republican party. Taught by the Democratic victory at last elections that they have lost ground in the country, they therefore bid for popular support, and as the resumption of specie payments is a popular cry, while real inflation is also popular, they have adopted the ingenious plan of a Bill which promises resumption at a very distant date, and meanwhile does the inflationists no harm if it does not exaggerate the evil which they desire. But the Bill once passed, its chance of long remaining law will lie in the very fact that it is always difficult to secure perfect agreement among all the parts of the American Legislature. The President is elected for one period, Congress for another, and the Senate and House of Representatives are elected in different ways. For two years at least there is certain to be disagreement, because the newly-elected House of Representatives, which will commence its sitting in March, is Democratic, and the Senate remains Republican, the President being also a Republican, though not in harmony with the Senate. There is a greater possibility of all parts of the Legislative machine harmonising two years hence, when the President and House of Representatives will be the outcome of the same election, but the Senate may not even then be brought into harmony. Thus a Bill which seems likely to get upon the statute book by a mere chance, may remain there because there is no proper machinery to change it, and thus compel an eventual return to specie pay-

ments which was perhaps never really intended. It remains to be seen, however, whether, if the Bill passes, it may not in turn be rendered wholly obsolete by some new revolutionary event befalling the American system of banking and currency.

THE FALSE ARGENTINE TELEGRAMS.—On the 19th ult. we called attention to the very remarkable telegrams which had been published by our daily contemporaries, as from Reuter's agency, assisted by the Agencia Americana Telegraphica, regarding the earlier progress of the recent Argentine insurrection. We had been able to check the series by the Buenos Ayres newspapers up to the 14th of November, and it appeared that while they represented Mitre at the head of the rebel troops as near to and in sight of Buenos Ayres, almost all through October, the real facts were that Mitre did not land personally till the 24th of October, that on the same day the main body of the insurgents was defeated at a place about 100 miles south of the capital in a battle at which Mitre was not present, and that subsequently, down to the 7th of November, this body of insurgents, now along with Mitre, was distinctly traced in retreat to a still greater distance southward from the capital, as was shown by the position of the Government army at a place called Dolores on the date mentioned. The same telegrams had also turned upside down the facts as to the movements of a second body of insurgents in the west, converting into an *advance* what was actually a retreat towards the frontier of Chili. The Buenos Ayres newspapers received by the present mail enable us to say that a similar series of false telegrams was published all through November; and we need only compare the following with the history of what actually happened:—

(1) MONTEVIDEO, Nov. 13.—Nothing is known here with respect to the movements of the opposing armies.

(2) PERNAMBUCO, Nov. 17.—News received here from Buenos Ayres denies that the revolution is put down, or that Mitre is a fugitive. Hostilities still continue, though it is understood that the Government is in negotiation with the rebels.

(3) RIO JANEIRO, Nov. 18.—The revolution in the Argentine Republic is unchecked. General Mitre is still at the head of the rebels confronting the Government troops.

(4) RIO JANEIRO, Nov. 20.—Telegrams received from Buenos Ayres state that the rebel gunboat Parana has been voluntarily surrendered to the Government fleet by her crew. The commander had written orders to land the crew at Montevideo. *The Government have stopped the mails for Europe.* Trade continues very dull.

(5) BUENOS AYRES, Nov. 21.—Up to the present the City of Buenos Ayres is completely tranquil, and the foreigners have not been in any danger.

Trade in the Argentine Confederation is suffering from the revolution, but all the banks and commercial houses are still open, and the Argentine Bank has recommenced business.

(6) RIO JANEIRO, Nov. 27.—According to the latest telegrams from the River Plate the Argentine Government have prolonged the state of siege for 90 days. Reports from Cordova state that the insurgent Tabuadas has re-entered that province with 5,000 men. Arredondo has defeated Rocca, capturing his artillery, and making a number of prisoners.

(7) MONTEVIDEO, Nov. 29.—It is asserted that Mitre has sent a representative to negotiate a pacific arrangement.

(8) RIO JANEIRO, Nov. 30.—News from Buenos Ayres states that on the 25th a battle was fought near Laverde (?) between the Government troops under Arias, and the insurgents commanded by General Mitre. The engagement was very severe, lasting three hours. The result is undecided. The Government forces lost 400 in killed and wounded. The rebel loss is unknown, but must be considerable. Colonel Borges, of the Government forces, was severely wounded.

The account thus given, it will be seen, amounts in substance to a statement (1) that Mitre was in the field in November at the head of the main body of insurgents, and offering so serious a front to the Government troops that he was able on the 25th of November to fight an indecisive engagement, in which the Government army lost 400 in killed and wounded, including Colonel Borges; and (2) that the operations against the second body of insurgents in the west under Arredondo, had also ended in a rebel victory. Now the actual facts are, as regards Mitre's command, that all through November he was a fugitive in the south of the province of Buenos Ayres. The Government column, which was at Dolores on the 7th of November, followed him rapidly south-westward to a place called Tapalquen, which they reached on the 16th, and then to a place farther south, called Olabarria, on the 18th. Here Mitre seems to have evaded this column, getting away more to the westward, but his army had been dwindling during the incessant skirmishes and forced marches of the previous fortnight, and his movement westward only brought him in contact with another pursuing column of the Government, with which the engagement on the 25th, at a place called Laverde, 170 miles south-west of Buenos Ayres, was fought. And this engagement, so far

from being indecisive, was in fact the last blow to the fugitive insurgent leader, barring his way of escape westwards, and driving him back on the first column, so that he was compelled to send in a flag of truce and surrender unconditionally. The Colonel Borges who was wounded was also a colonel of Mitre's, and not of the Government army. The total misrepresentation of the actual course of events was thus most flagrant. As regards the second body of the insurgents the only thing that need be said is, that the positive statement in telegram No. 6, as to Arredondo having defeated Bocca and captured his artillery, appears to have been nothing better than a Montevidean rumour, and ought not of course to have been repeated except as a rumour. Arredondo also surrendered a few days afterwards. It will be observed, moreover, that besides falsifying the events of the insurrection, there are some pure inventions, such as that in telegram No. 4, that the Government had stopped the mails for Europe; and the phraseology in other telegrams, as for instance in No. 5, dated Nov. 21st, was most peculiar. Why it should have been thought necessary to say that up to the present Buenos Ayres was tranquil, and all the banks and commercial houses still open, when there had not for weeks been any alarm in Buenos Ayres, and the Government steadily affirmed, as the event proved correctly, that the insurrection was virtually suppressed, is somewhat more than puzzling. Taken in connection with the other misrepresentations, the obvious effect was to give a totally false impression here. Reuter's agency has lately been called to account for a serious slip in misrepresenting President Grant's message about Cuba, but the above series of errors, as well as the former ones which we noticed, on a matter of great business interest, appear equally deserving of attention, and our contemporaries would do well to obtain and publish an explanation.

CERTIFIED CHEQUES.—The New York *Commercial Chronicle* contains an interesting account of a case as to certified cheques, in which a question of some novelty was tried. This was in effect whether a bank when it certifies a cheque incurs the same kind of responsibility which it would do by a formal acceptance. In the case of an acceptance there is no doubt

an acceptor would be liable for the amount of a bill in the hands of an indorsee for value, although the signature of the drawer had been forged and the draft had been otherwise tampered with before acceptance. But in the case in question the bank claimed that its certifying of a cheque laid on it no similar obligation, and it was found entitled to recover back from the holder to whom it had paid a cheque, in which the sum had been altered before it was certified, the amount which had thus been paid. The short narrative of the facts is as follows:—

The case decided was that of The Marine National Bank v. The National City Bank. It appears that Lunt Brothers having given to a stranger their cheque upon the Marine National Bank for \$25, payable to the order of Henry Smith, the cheque was altered by changing the name of the payee to Derippe and Co., and raising the amount to \$4,679.96. In this condition, the morning after it was given, it was tendered to Derippe and Co. in payment of gold simultaneously purchased of that firm by a "person." Before delivering the gold Derippe and Co. required the cheque to be certified, whereupon it was taken at their instance to the Marine National Bank, and by that Bank certified as "good." Upon the certificate Derippe and Co. received the cheque, delivered the gold, endorsed and deposited the cheque in the National City Bank, and the next morning the cheque was cleared through the Clearing House. Afterward, during the day of the clearing, the Marine Bank discovered the alteration, demanded the amount of the cheque from the City Bank, and, upon its refusal, brought this action to recover such amount, and now in our court of last resort have obtained a decision in their favour.

The effect of this is that a bank certifying a cheque only guarantees two things—(1) that it recognises the signature of the drawer as genuine, and (2) that it has the funds in hand for the amount of the cheque, and will retain them against it; but it does not guarantee that the cheque is, in all respects, one which it is bound to pay, so that it has no right of recourse against whoever may present it. The point, it may be hoped, is not one which is likely to arise frequently in practice, but the case should be remembered in dealing with certified cheques which any one may be offered by a stranger. The certification will not mean quite so much as the formal acceptance of a draft would mean, and holders take all the risks of the amount having been tampered with, or any other fraud which may be devised, except as regards the two points of the signature of the drawer and the amount of funds to meet the cheque.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1874, and December 31, 1874:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1874-75.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1874-75.	TOTAL EXCHEQUER ISSUES		
		To Dec. 31, 1874.	Same time last year.	£			To Dec. 31, 1874.	Same time last year.	£
Balance on 1st April, 1874—	£	£	£	£					
Bank of England	5,908,870		10,213,574						
Bank of Ireland	1,533,984		1,779,131						
		7,442,854		11,992,705					
REVENUE.									
Customs	18,740,000	14,405,000	15,441,000						
Excise	27,810,000	28,844,000	28,848,000						
Stamps	10,880,000	7,766,000	7,857,000						
Land Tax and House Duty	2,390,000	580,000	476,000						
Income Tax	3,990,000	1,872,000	1,897,300						
Post Office	5,300,000	4,250,000	*4,202,000						
Telegraph Service	1,250,000	900,000	850,000						
Crown Lands	375,000	290,000	290,000						
Miscellaneous, including interest on Public Loans	3,950,000	3,166,726	*3,046,993						
Revenue	74,425,000	61,958,726	52,788,593						
OTHER RECEIPTS.									
Advances under various Acts, repaid to the Exchequer		1,413,165	1,603,912						
Money raised for fortifications and military barracks		600,000	...						
Temporary advances not repaid .....		...	...			
		2,013,165	1,603,912						
* Including 652,000 <i>l</i> and 148,000 <i>l</i> respectively repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate for 1873-74.									
Totals		61,414,745	66,475,216						
EXPENDITURE.									
Interest of Debt... As stated in the Budget.	27,145,000	18,732,550	18,326,614						
Other charges on Consolidated Fund	1,530,000	1,221,144	1,240,523						
Supply Services, as per Appropriation Act	45,350,000	34,098,921	36,973,360						
* Including the additional Terminable Annuity referred to in the Budget.									
Expenditure	74,084,000	54,052,615	56,440,902						
OTHER PAYMENTS.									
Advances under various Acts, issued from the Exchequer		2,556,117	2,469,394						
Expenses of fortifications and military barracks		600,000	...						
Exchequer Bills paid off		114,700	241,600						
Surplus income applied to reduce Debt		486,409	3,339,290						
		3,737,226	6,050,774						
Balances on 31st December, 1874—									
Bank of England		2,808,114	3,423,347						
Bank of Ireland		816,790	560,287						
		3,624,904	3,983,634						
Totals		61,414,745	66,475,216						

The following are the Receipts on account of Revenue during the twelve days ending December 31, as compared with the corresponding period of last year:—

	Receipts of 12 Days Ending Dec. 31.	Corresponding Period of 1874.
Customs	651,000	586,000
Excise	468,000	391,000
Stamps	277,000	224,000
Land Tax and House Duty	7,000	1,600
Income tax	50,000	52,000

	Receipts of 12 Days Ending Dec. 31.	Corresponding week of 1874.
Post Office	100,000	250,000
Telegraphs	50,000	nil.
Crown lands	36,000	35,000
Miscellaneous	230,583	184,062
Total	1,869,583	1,728,062

The total receipts of the previous week were 1,427,701*l*.

The Exchequer issues of the twelve days on account of expenditure were 2,966,152*l*. viz. :—

Interest of debt.....	363
Other charges on Consolidated fund	129,899
Supply services (including Telegraph services).....	2,835,890
	2,966,152

During the twelve days the cash balances have decreased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Dec. 19.....	4,232,477	900,818	5,133,295
— Dec. 31.....	2,808,114	816,790	3,624,904
Decrease	1,424,363	84,028	1,508,391

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 7.

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

	DEBTOR.		
	Jan. 7, 1875.	Dec. 31, 1874.	Jan. 6, 1874.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '67).....	8,002,299 88	8,002,299 88	7,920,755 28
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.....	2,638,377,530 0	2,644,838,970 0	2,897,728,595 0
Bank notes in order, receipts payable at sight.....	9,427,866 57	10,652,426 36	8,162,040 36
Treasury account current creditor.....	138,792,747 08	175,354,331 42	138,368,985 72
Current accounts, Paris.....	237,509,393 96	229,726,955 78	212,392,809 21
Do branch banks.....	27,814,276 0	29,064,962 0	25,495,739 8
Dividends payable.....	16,367,068 0	25,011,069 23	17,584,909 0
Interests on securities transferred or deposited.....	9,937,866 24	2,350,032 89	7,555,941 76
Discounts and sundry interests.....	2,171,777 39	1,912,524 88	4,445,875 79
Rediscounted the last six months.....	3,521,151 63	3,521,151 63	6,190,704 93
Bills not disposable.....	1,780,859 68	2,023,227 74	1,322,616 33
Reserve for eventual losses on prolonged bills.....	6,552,399 65	6,552,399 65	5,826,289 65
Sundries.....	10,100,415 79	9,627,793 29	9,921,449 53
Total.....	3,343,325,411 97	3,381,502,074 97	3,576,624,341 66

	CREDITOR.		
	Jan. 7, 1875.	Dec. 31, 1874.	Jan. 6, 1874.
Cash in hand and in branch banks.....	1,320,598,160 01	1,325,690,631 34	766,868,960 16
Commercial bills over-due.....	318,239 78	674,219 26	398,764 76
Commercial bills discounted, not yet due.....	406,906,591 26	456,667,834 42	595,550,081 31
Bonds of the City of Paris.....	30,300,000 0	30,300,000 0	30,412,750 8
Treasury bonds.....	827,062,500 0	827,062,500 0	1,027,562,500 0
Treasury bonds (Treaty of June 2, 1873).....	...	...	128,000,000 0
Commercial bills, branch banks.....	371,399,455 0	362,472,714 0	634,438,254 8
Advances on deposits of bullion.....	19,799,400 0	20,992,800 0	4,312,100 8
Do in branch banks.....	5,614,850 0	5,425,250 0	2,092,000 0
Do in French public securities.....	28,047,400 0	27,816,700 0	24,267,100 8
Do by branch banks.....	19,373,710 0	19,566,310 0	15,946,300 8
Do on railway shares and debentures.....	17,300,500 0	17,084,800 0	40,178,008 8
Do by branch banks.....	15,114,400 0	15,042,040 0	15,890,250 0
Do on Crédit Foncier bonds.....	1,116,700 0	1,121,500 0	21,150,500 0
Do branches.....	636,340 0	646,200 0	583,100 0
Do to the State (Convention, June 10, 1857).....	60,000,000 0	60,000,000 0	60,000,000 8
Government stock reserve.....	12,990,750 14	12,990,750 14	12,990,750 14
Do disposable.....	67,350,613 82	67,350,613 82	67,021,580 11
Rentes Immobilières (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	6,961,162 0	6,973,927 0	6,760,441 6
Expenses of management.....	28,570 55	12,960 10	33,597 65
Employ of the Special Reserve.....	24,364,209 97	24,364,209 97	...
Sundries.....	7,959,869 44	9,617,114 92	21,197,792 53
Total.....	3,343,325,411 97	3,381,502,074 97	3,576,624,341 66

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

Private deposits	INCREASE.	francs.
		5,967,752
Circulation	DECREASE.	francs.
Treasury account		36,561,584
Cash		4,804,481
Discounts		31,834,502

The discounts in Paris have decreased by 50 millions, but the aggregate diminution is only 31 millions, in consequence of an increase of 19 millions in the branches, the entries at the end of the month not being comprised in this return. The circulation has only diminished 6½ millions, the reduction in the discounts being more than balanced by a withdrawal of 36½

millions from the Treasury account for the payment of the coupon on the Three per Cents. The cash reserve has again decreased by nearly five millions. The other changes are without importance.

Discount has been easier since the commencement of the year, but there is no demand for bills, and the rate of 3½ for commercial paper is only nominal. Business in the foreign exchanges is also limited; the chief demand being for bills on London; the rate for sight is maintained at 25*f* 18 to 19 centimes; long paper is firm at 25*f* 25*c*; short offered at 25*f* 16*c*. Exchange on Berlin is now quoted for reichsmarks instead of thalers, to-day 121 to 121½ francs long, and 121½ to 121¾ short the 100 marks. The prices received from Berlin are now in the new currency, excepting for foreign securities, which continue to be quoted in francs and florins as before. For the foreign exchanges fresh rules have been adopted; the quotations are now made in marks, per 100 francs, for Paris, Brussels, and Antwerp; per 100 florins for Amsterdam and Vienna; per 100 roubles for St Petersburg; and per 10*l* sterling for London. Bills on Amsterdam had been in request in Paris, but the demands appear to have been satisfied, as after reaching 211½ the 100 florins, the price has receded to 211½ to ¾. Good business has been done in Spanish paper to cover purchases of titles of the Exterior debt. We quote Madrid at sight 503½, and Barcelona 508½ the 100 dollars. Italy loses 9¾ per cent. English sovereigns are worth 25*f* 10*c* to 15*c*; Bank notes 25*f* 15*c* to 20*c*. United States dollars 5*f* 07¾*c*.

A brisk upward movement was suddenly checked yesterday by the defeat of the Ministers on their proposal to bring forward immediately the Bill for creating a second Chamber. The Five per Cents., from 99*f* 72½ on Thursday last had steadily risen until at the close of business hours on Wednesday they had reached 100*f* 42¾*c*. On the news of the Government defeat reaching Paris the Fives were offered, and receded at one moment to 99*f* 85*c*. The first price to-day was 99*f* 97¾*c*, and the alarm at the crisis having subsided, a further 10 centimes was recovered, leaving off at about last Thursday's price, account being taken of the report. The coupon has been detached from Turkish and Italian Fives; also 20*f* from Banque de Paris shares, 20*f* from Northern and Southern Railway shares, 12*f* 50*c* each from Crédit Foncier and Suez Canal shares. These last have again advanced 10 francs in the week. Turkish Fives have lost 40 centimes, Italian have gained 40, Spanish Exterior nearly 5; Egyptian, 1870, have advanced to 400*f*, and the bonds of 1873 to 390*f* 50*c*. The returns of the great railway companies in the fiftieth week of 1874, old and new networks together, were 138,000*f* less than in the same week of 1873. The prices of shares have, however, been maintained. Spanish Credit Mobilier shares closed to-day at 675*f* ex 30*f* div., and Ottoman Bank shares 673*f* 75 ex div. Ottoman bonds of 1873 are a little firmer at 264. Transatlantic Company's shares are weaker at 213*f* 75*c*. Subjoined are to-day's prices for the account :—

	Dec 31.	Jan. 7.
	f c	f c
Threes	62 10	62 17½
Fives	99 72½	100 7½
Morgan Loan (cash).....	525 0	523 75
Italian.....	68 70	66 50 <i>xd</i>
Ottoman Fives	44 90	42 0 <i>xd</i>
Ottoman, 1869	278 50	278 75
Russia, 1870	105	105
Spanish Exterior	18½	23½
United States 6 per cent.....	103¾	104½
Peruvian	69 0	65 50
Honduras	18 0	20 0
Bank of France (cash).....	3790 0	3795 0
Comptoir d'Escompte	557 50	560 0
Credit Foncier	865 0	862 50 <i>xd</i>
Credit Mobilier	350 0	360 0
Société Générale	540 0	540 0
Banque de Paris et des P. B.....	1157 50	1138 75 <i>xd</i>
Parisian Gas	843 75	840 0
Northern Railway.....	1095 0	1075 0 <i>xd</i>
Western	565 0	567 50
Orleans	877 50	882 50
Eastern	515 0	520 0
Paris-Mediterranean	880 0	880 0
Southern	657 50	630 0 <i>xd</i>
South Austrian Lombard.....	287 50	282 50
Suez Canal.....	475 0	473 75 <i>xd</i>

The Industrie gives a table of the issues of new securities and calls of funds during the year 1874. The total commitments amount to only 1,200 millions, against 2,651 millions in 1873. Of this latter sum, however, two-thirds consisted of the instalments in the national loan, which also appears for 280 millions in the total for 1874, representing the last four monthly instalments; the great railway companies issued bonds to the amount of 400 millions; next in importance come the Ottoman Loan of 1873, 69½ millions; Ottoman Bank Shares, 30 millions; Orleans to Chalons Railway Bonds, 19 millions; Algerian Railway Bonds, 14 millions; Algerian Credit Company's Shares, 12½ millions; Crédit Foncier Bonds, 11 millions; Lille to Valenciennes Railway Bonds, 10½ millions; Paris

Tramway Bonds, 8 millions; La Vendee Railway, 8 millions; Nantes Railway Bonds, 6 millions; North-Eastern Railway Bonds, 6 millions; Monte Video Railway Bonds, 5½ millions; Messageries Nationales Bonds, 5 millions. The remaining issues and calls were of small amount, and consisted principally of bonds for local railways.

The same journal makes a comparison of the prices of the principal securities dealt in on the Paris Bourse at the end of 1873 and 1874, to show the total difference in the value of the capital, the variations in price being applied to the total stock, shares, or bonds of the one hundred securities comprised in the table. The aggregate results of this comparison are as follows:—

	Decrease of Value.	Increase of Value.
	f	f
French Rente .....	...	896,396,730
— Financial Companies.....	87,208,050	64,840,000
— Railway shares	7,687,500	91,566,250
— Miscellaneous shares.....	7,500,000	79,048,410
— Railway bonds .....	...	405,317,200
— Miscellaneous bonds .....	...	151,426,130
Foreign Funds.....	69,188,780	473,292,041
— Railway shares	122,100,000	53,346,950
— Railway bonds	5,231,250	81,524,310
— Financial Companies .....	...	96,318,750
	298,915,580	2,393,076,770

Net increase..... 2,094,161,190

The securities which appear on the wrong side of this balance sheet are few in number. In French financial companies Bank of France shares are answerable for the greater part of the deficit, or for 79 millions, and the Algerian company for the remaining 8 millions. Seven millions of the loss in railway shares is borne by the Paris to Mediterranean, and the rest by the Charentes Company. The Transatlantic Steamship, and Eastern Saltworks Companies are the cause of the deficit of 7½ millions in miscellaneous shares. Turkish and Honduras are the foreign funds which have decreased in value, and Austrian and Lombards are the foreign railway shares and bonds which have become depreciated. All the other securities have increased in value more or less.

The Credit Foncier is not alone in taking advantage of the moment when capital is set free for investment by the payment of the January dividends to issue new loans. Several smaller subscriptions have been opened this week; the La Vendee railway company offers 68,000 three per cent. bonds, of 500f, issued at 237f 50c; the Ouralak to Samara Railway (Russia) 38,720 five per cent. bonds of 500f, at 400f; and the Pully Coal Mines (Saône-et-Loire) 1,800 shares of 500f. The branch of the Société Générale at Marseilles also announces a first issue of 3,200 five per cent. bonds of 500 francs at 472f 50c, forming part of a lot of 32,035 bonds for the Chamber of Commerce there, to procure a sum of 15 millions to be employed on improvements in the port.

The treaty of commerce between France and Italy will be denounced before the 19th January, so that it may terminate at the date fixed for its expiration, on the 19th January, 1876, but negotiations will be opened immediately at Rome for a new treaty, M. Ozenne being charged to represent the French Government. The Italian Government is also treating with the Governments of Austria and Switzerland to bring to an end the treaties with those Powers at the same time as that with France, instead of allowing them to run to their full term, a year later. The Ministers for Italy at Vienna and Berne have received instructions to insist on the fact that as the treaty with France, which has to be renewed in 1876, is of the greatest importance to Italy, subsequent conventions would be subordinated to the conditions agreed to with France, in the negotiations for which the Governments of Austria and Switzerland would have taken no part, while by anticipating by one year the expiration of their treaties they would be able to assist at the negotiations between Rome and Versailles, for the revision of the Customs tariffs, and would thus enjoy greater facilities for defending their interests. No definitive answer has yet been given to those overtures.

The monetary conference, which met in Paris in January last year, will, it is said, be convoked again for the 25th inst. It may be remembered that the delegates of the four Powers—France, Belgium, Italy, and Switzerland—which signed the convention for a uniform standard for small silver coin, to circulate reciprocally in either State, then held several sittings, but separated after only fixing the limit to the amount of silver five-france pieces to be coined during the year, postponing all other questions to its next meeting. One of the questions raised, but on which no decision was taken, was that of a single gold standard, and which will probably be again brought forward in the coming conference.

The tolls of the Suez Canal, which in November last had shown a small diminution compared with the same month of 1873, recovered in December, when the number of vessels which made the transit was 121, and the receipts from them 2,406,000f, or an increase of 25 vessels and 348,000f on De-

cember, 1873. The returns for the entire year 1874 are 1,264 vessels and 24,849,972f, against 1,173 vessels and 22,897,972f in 1873, and 1,082 vessels and 16,407,591f in 1872. Those receipts were from shipping alone, the account of income from the domain of the company in 1874 not being yet published.

The negotiations between the Ottoman Government and the Syndicate of financial houses which had offered to take the unplaced bonds of the 1873 loan, are now considered as having fallen through, no answer having been returned from Constantinople to the last proposals made. As one condition of the arrangement was that the Turkish Government should abandon the suit it has commenced against the Comptoir d'Escompte and consorts, for selling a part of the bonds deposited as security for the advance of 40 millions of francs last April, in default of payment at the date fixed, the action will probably be now proceeded with. It was already set down for hearing in February.

The Comptoir d'Escompte will hold its annual meeting of shareholders on the 30th, and the Banque de Paris et des Pays Bas on the 27th.

The Syndicate for the Egyptian Loan of 1873 announces its dissolution. A distribution of 200,000 bonds remaining unplaced will be made *pro rata*, on the 20th, among the financial houses which undertook the issue.

Madrid letters mention that the unpaid coupons of the debt, which were last week offered at 55 per cent. discount, have been since demanded at 45 and 42 per cent.

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

COTTON.—The Syndicate of brokers, in revising the price current at the end of last week, reduced the New Orleans good ordinary one franc, leaving the other sorts without change. The present prices are:—New Orleans low middling, 95f; good ordinary, 88f; Georgia, same sorts, 89f and 85f; Pernambuco, fair, 91f; Sorocaba, 89f; Oomrawuttee good fair, 62f; Tinnevely, 65f; Bengal, 50f. Sales last week, 6,207 bales; importations, 10,495 bales. Stock, 106,450 bales, of which 28,740 from the United States, against 86,390 and 29,940 at same date last year.

COFFEE (in bond).—Rio, 96f to 102f; Hayti and Jacmel, 103f to 104f; Gonaives, 106f to 110f; Batna, 93f 50c; Maracarro, 112f; Savanilla, 118f. Sales last week, 5,591 bags; importations, 21,924; deliveries, 7,066. Stock, 122,285 bags and 13 tierces, against 96,919 and 100 in same week of 1874.

HIDES.—Monte Video dry, 150f; Buenos Ayres, 152f 50c; Lima, salted ox, 71f; New York salted cow, 60f.

WOOL.—Buenos Ayre, 207f 50c to 215f per 100 kilos.

TALLOW.—La Plata ox, 53f; sheep, 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 6th day of January, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£36,400,000	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	21,400,000
		Silver bullion .....	...
	36,400,000		36,400,000

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£15,948,022
Reserve	3,202,618	Other securities	17,590,801
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	5,486,544	Notes.....	9,779,225
Other deposits	20,366,489	Gold and silver coin...	685,311
Seven-day and other bills	294,708		
	44,003,359		44,003,359

Dated January 7, 1875.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	26,915,483	Securities	33,985,823
Public deposits	5,486,544	Coin and bullion	22,085,311
Private deposits	20,366,489		
	52,768,516		56,071,134

The balance of Assets above Liabilities being 3,302,618f, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	479,245	...
Public deposits	...	2,320,423
Other deposits	1,677,195	...
Government securities	3,047,944	...
Other securities	...	3,565,121
Bullion	592,518	...
Rest	209,686	...
Reserve	113,273	...

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

	Week ending Jan. 6, 1875.	Week ending Dec. 30, 1874.	Week ending Jan. 7, 1875.
Thursday	£20,575,000	£18,936,000	£21,289,000
Friday	22,045,000	...	19,696,000
Saturday	18,967,000	...	23,929,000
Monday	23,503,000	24,594,000	18,051,000
Tuesday	17,657,000	16,958,000	20,780,000
Wednesday	21,265,000	34,404,000	16,480,000
Total	124,012,000	94,892,000	120,225,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, January 7, 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 6th January, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Sept. 30	27,276,995	23,090,360	24,838,841	32,721,109	10,813,305	3
Oct. 7	27,603,350	22,639,572	26,631,444	34,627,026	10,036,223	—
14	27,060,430	22,096,256	25,905,038	34,546,423	9,405,826	4
21	27,031,365	21,456,594	25,491,490	34,126,327	9,425,239	—
28	26,745,766	21,341,381	24,706,540	33,156,239	9,595,616	—
Nov. 4	27,268,920	21,098,541	23,322,328	32,570,194	8,826,621	—
11	24,786,000	20,824,297	22,712,947	31,727,651	9,037,687	—
18	26,383,955	20,201,674	21,873,761	31,073,213	8,817,719	5
25	25,833,105	20,124,114	22,302,355	30,990,813	8,291,009	—
Dec. 2	26,311,440	19,961,345	23,471,337	31,792,817	8,639,905	6
9	25,686,325	20,316,262	21,969,321	29,711,084	9,629,937	—
16	25,457,735	20,837,165	22,526,200	30,091,261	10,379,420	—
23	25,813,775	21,024,025	22,812,065	30,545,489	10,210,250	—
30	26,141,530	21,492,793	26,496,261	34,056,000	10,351,263	—
Jan. 6	26,620,775	22,085,311	25,853,033	33,538,823	10,464,536	5

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.	Jan. 4, 1865.	Jan. 10, 1872.	Jan. 8, 1873.	Jan. 7, 1874.	Jan. 6, 1875.
Circulation, excluding bank post bills	£ 21,007,215	£ 25,373,130	£ 25,013,720	£ 26,097,425	£ 26,820,775
Public deposits	8,500,268	4,151,975	6,776,914	5,373,596	5,496,544
Other deposits	13,974,977	25,694,594	19,607,516	21,578,202	20,366,450
Government securities	11,024,367	16,096,099	13,270,325	15,495,266	15,948,022
Other securities	21,711,507	18,336,350	18,421,865	17,923,467	17,500,801
Reserve of notes & coin	8,068,252	14,528,790	13,037,692	11,946,796	10,464,536
Coin and bullion	13,933,592	24,901,910	24,051,412	32,943,721	22,085,311
Bank rate of discount.	6 %	3 %	4½ %	4 %	5 %
Price of Consols	89½ xd	92½ xd	92½	92½ xd	92½ xd
Average price of wheat	37s 10d	54s 11d	55s 11d	61s 8d	44s 2d
Exchange on Paris (sht)	25 15 20	25 55 70	25 50 60	25 27½ 37½	25 15 25
— Amsterdam ditto	11 14½ 15½	11 17½ 18	11 16½ 12 0½	11 17½ 18½	11 15½ 16½
— Hamburg (3 mths)	13 7½ 7½	13 9½ 10	2050	2050	2077
Clearing-house returns	...	102,958,000	114,036,000	120,225,000	124,012,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 7,836,530l; in 1872, an excess of 8,764,234l; in 1873, an excess of 1,185,851l; and in 1874, an excess of 3,652,735l. In 1875, there is a deficiency of 2,775,688l.

In 1865, the heavy demand for money at the turn of the year, as shown by the returns both of the Bank of France and of England, had caused some surprise. Money was for the moment in request, in consequence of a previous retention of bills before the 4th in the expectation of a decline in the Bank rate.

In 1872, the rise of prices for public securities was well maintained. Money was rather easier, but the growing demands of increased trade and high prices were expected to raise the rate of discount.

In 1873, the anticipated reduction in the Bank rate occurred, but outside rates were still considerably below it. Speculative realisations after the previous advance created depression in the market for English railway stocks, and numerous strikes and commercial failures which were occurring increased the dull tendency.

In 1874, the value of money in the open market had already receded to ½ below the Bank rate when it was reduced to 4 per cent. No demand for gold existed, except for South America. Foreign stocks were in favour, but the anxiety as to dividends on English railways retarded investments in the latter, and the market was flat on speculative realisations.

The account of the Bank of France for the week ending January 7 shows the following changes:—

	Jan. 7.	Dec. 31.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	52,835,000	53,023,000	...	193,000
Private securities	36,620,000	37,799,000	...	1,269,000
Treasury bonds	33,032,000	33,082,000	...	...
LIABILITIES.				
Notes	105,912,000	106,220,000	...	308,000
Government deposits	5,552,000	7,014,000	...	1,462,000
Private deposits	11,753,000	11,522,000	...	231,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement* :—

	Dec. 31.	Dec. 23.	Increase.	Decrease.
	£	£	£	£
PRUSSIAN BANK—Week ending December 31.				
ASSETS.				
Coin and bullion	30,527,000	30,613,000	...	86,000
Discounts and advances	21,871,000	19,974,000	1,897,000	...
LIABILITIES.				
Notes in circulation	41,921,000	40,328,000	1,593,000	...
Deposits, &c.	4,896,000	4,927,000	...	31,000
Acceptances, endorsements, &c.	2,022,000	2,135,000	...	113,000

	Dec. 31.	Dec. 24.	Increase.	Decrease.
	£	£	£	£
HAMBURG BANK—Week ending December 31.				
Deposits of bullion, &c.	761,000	720,000	41,000	...

	Dec. 30.	Dec. 23.	Increase.	Decrease.
	£	£	£	£
AUSTRIAN NATIONAL BANK—Week ending December 30.				
ASSETS.				
Coin and bullion	13,916,000	13,989,000	...	73,000
Discounts and advances	18,789,000	17,595,000	1,194,000	...
LIABILITIES.				
Circulation	29,318,000	29,468,000	...	150,000

	Dec. 31.	Dec. 24.	Increase.	Decrease.
	£	£	£	£
NATIONAL BANK OF BELGIUM—Week ending December 31.				
ASSETS.				
Coin and bullion	4,723,000	4,668,000	55,000	...
Discounts and advances	11,328,000	10,522,000	806,000	...
LIABILITIES.				
Circulation	13,065,000	12,466,000	599,000	...
Deposits	2,687,000	2,434,000	253,000	...

	Jan. 2.	Dec. 26.	Increase.	Decrease.
	£	£	£	£
NEW YORK ASSOCIATED BANKS—Week ending January 2.				
Specie	3,743,000	2,790,000	953,000	...
Loans and discounts	52,103,000	52,004,000	99,000	...
Legal tenders	9,100,000	8,643,000	457,000	...
Circulation	4,330,000	4,695,000	...	365,000

	Jan. 2.	Dec. 26.	Increase.	Decrease.
	dols	dols	dols	dols
Net deposits	221,460,000	213,890,000	7,570,000	...

* Converting the thaler at 3s; the Austrian florin at 2s; the reichs-mare at 1s; 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 3d per dol. Net deposits are left in dols on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKET.—As was expected a week ago the demand for money has continued to fall off, the continued influx of gold into the Bank and the prospect of farther arrivals next week inducing holders of bills for discount to keep them back, and stimulating competition on the other side amongst the banks and discount houses. As the result the Bank has apparently been induced to precipitate the expected fall in the value of money by lowering its rate on Thursday from 6 to 5 per cent. Previously the current rate in the open market for three months' bills was 1 to 1½ per cent. under the Bank, while transactions at even lower rates were spoken of. Since the reduction by the Bank also the open market has still farther fallen away, the scarcity of bills making itself more felt than ever as soon as the apprehensions respecting a bullion drain, which made the rates firm, have been mitigated. This afternoon the rate for three months' bank bills is quoted 4½ per cent., while there are transactions at lower rates and money at call on English Government Securities is also easy at 4 per cent.

We are inclined to think that the change just made will be found premature. Even if all the gold in sight during the next two months goes into the Bank, and the usual minor withdrawals for export are suspended, the reserve at the end of the period will probably be little over twelve millions, which is far too small a sum in present circumstances with which to face the usual demands of the spring. What is still more important, the low value of money here threatens already to cause a relapse in the French Exchange, so that the bullion arriving may be diverted to France, even if farther

withdrawals from the Bank do not occur. The Bank rate in Berlin being also 6 per cent., that market may exert some attractive power here, and would very soon do so if the German Government perseveres with its measures for withdrawing bank notes of small denominations as well as for demonetising the silver. At the same time there is now a prospect of the shipments from the United States being stopped. The Secretary to the Treasury has announced that, in consequence of the lowness of the Government stock of gold and the falling off of the customs revenue, the usual monthly sales of gold will be suspended, so that the fact of a scarcity of gold in New York, to which we have drawn attention lately, is confirmed. The premium on gold in New York has, in fact, touched 113, and is still about 112½, which is a rise of about 2½ from the point at which it stood before the recent shipments from New York commenced. It is considered even possible in some quarters that gold may be sent back to America, in which case the Bank reserve here will probably be found most inadequate.

The changes in the Bank return show very little alteration in the amount of the reserve and its proportion to the liabilities. The increase in the reserve is 113,000*l* only, which is an unimportant change, and it appears that an influx of 593,000*l* in bullion during the week, of which 562,000*l* was received from abroad, has been for the most part compensated by an increase of 479,000*l* in the active circulation. The aggregate liabilities being also very little changed, the proportion of reserve remains about the same; but there have been some considerable changes in the composition of the liabilities, accompanied by corresponding changes in the composition of the securities in the Banking department, the result generally of the dividend payments, the large borrowing which has been necessary on the part of the Government, and the usual repayments to the Bank after the dividends. Thus the Government deposits have diminished 2,320,000*l*, while the private deposits have increased 1,677,000*l*; and the Government securities have increased 3,048,000*l*, while the private securities have diminished 3,565,000*l*. The increase in the Government Securities is also partly due to a re-purchase by the Bank of the securities on which it lately borrowed. The principal other change is an increase of 209,000*l* in the rest, arising from the usual transfers at the end of the year.

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

Bank bills — 3 months.....	4½	per cent.
Do 4 —	4½	per cent.
Do 6 —	4½	per cent.
Trade bills — 3 months.....	4½	5 per cent.
Do 4 —	4½	5½ per cent.
Do 6 —	4½	5½ 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.....	4	per cent.
Discount houses at call	4	per cent.
Do at seven days' notice	4½	per cent.
Do at fourteen days' notice	4½	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	4	3½
Berlin	6	4½
Bremen	5	3½
Frankfort.....	5	4½
Hamburg	5	4½
Amsterdam	3½	3½
Brussels	4½	4
Leipzig.....	6	4½
Vienna	4½	4½
St Petersburg	5½	5½

THE STOCK MARKETS.—The beginning of the year has been marked by a general and sharp rise in almost all the stock markets, and the anticipation which we have repeatedly expressed during the last few weeks that such an improvement was to be looked for as soon as the money market really became easy has accordingly been confirmed. A decided fall in the value of money having taken place at the turn of the year, and on the payment of the dividends, the response in the stock markets to the change is instantaneous. In almost all directions, but principally in the foreign market and in Bank shares, there has been improvement, the scarcity of good investments, which has long been remarked, again making itself felt, and the improvement in Bank shares being hardly checked by the unfavourable dividend announcements of the

leading joint stock banks. As usual also the improvement has been stimulated by a special change in some large stock, Spanish in this instance having become the object of a large speculation for the rise on the confirmation of the news of the quiet accession of King Alphonso to the throne. At first the event seemed hardly to move the stock markets at all, a slight improvement only taking place on Thursday last week when the news became known; but on the resumption of business on Saturday there was a sharp rise of upwards of 2 per cent., which has since been maintained and increased till finally the rise from the beginning of last week is about 5 per cent. on the nominal stock—from 18 to 23—which is equal to a rise of about 28 per cent. on the money value. So great a rise is calculated to strengthen greatly a general upward movement in all the markets, and the tone has been increasingly good all through the week until to-day, the actual reduction of the Bank rate yesterday strengthening the upward tendency. There are signs that this tone is encouraged by operators who have new loans to place on the market, including, it is said, a new loan for Spain; and as there is no large surplus of new money to invest, it remains to be seen whether the market will not soon be overloaded, and the speculative rise checked. To-day there have, in fact, been some symptoms of such a check being given, large realisations having been effected, and the closing being generally weak.

ENGLISH GOVERNMENT SECURITIES.—The improvement here has been steady, consequent on the fall in money, although the contango rate on Consols this week was as high as ½ for the month, or about 5 per cent.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	91½	93	91½	92	7s to 2s dis
Monday	92	92½	92	92½	7s to 2s dis
Tuesday.....	92	92½	92	92½	7s to 2s dis
Wednesday	92	92½	92	92½	5s dis to par
Thursday	92½	92½	92½	92½	5s dis to par
Friday.....	92½	92½	92½	92½	5s dis to par

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

	Closing Prices last week.	Closing Prices this day.	Inc. or Dec.
Consols for money	91½	92½	+
Ditto Feb. 3	91½	92½	+
Reduced 3%	91½	92½	+
New 3%	91½	92½	+
Exchequer bills	7s 2s dis	5s dis par	+ 2
Bank stock (last dividend ½%)	253 5	254 6	+ 1
India 5%, red. at par, July 6, 1860	107½	108 ½	+ 1
Do 4%, red. at par, Oct. 1863	104½	104½	+
Metropol. Board of Works 3½% Consols	90	97 ½	+ 7½

COLONIAL GOVERNMENT SECURITIES.—These values are generally firm. Canadian, 1877-80, have advanced 1; New Zealand 4½ per Cent., 1; Nova Scotia, 1.

FOREIGN GOVERNMENT SECURITIES.—As already noticed, the greatest rise has taken place in this department, the lead being given by Spanish, which has long been a neglected stock, but which speculators are now encouraged to operate in, in the belief that something will be possible to improve financial affairs in Spain under the rule of King Alphonso. The miscellaneous Governments which Spain has had during the last few years have always been in appearance of too fugitive a kind to command any confidence on the Stock Exchange; and although it is not a very hopeful speculation that the new boy-King will eventually restore a settled government and grapple successfully with Spanish financial disorders, the Stock Exchange tendency is to consider that there is a chance of something being attempted, and that Spanish bonds are accordingly worth a price. The difference between this feeling and the recent disposition to neglect Spanish altogether has, accordingly—other circumstances being favourable to a “rig”—sufficed to cause the great rise in the price of Spanish stock which has marked the week, and to stimulate the already marked tendency to improvement in the connected markets. Egyptian, Peruvian, Hungarian, Italian, French, and other stocks have consequently all improved, notwithstanding the occurrence of a French Ministerial crisis, the doubts about Peru, and other unfavourable circumstances. Turkish alone, of almost all the leading stocks, show comparative deadness, the reported rupture between the Ottoman Bank and the Government continuing to produce its effect. To-day there have been numerous realisations, and the tone has not been so good as early in the week, but there has been no material fall from the highest point.

Confirmation has been given this afternoon to the report that a New Spanish Loan would be attempted by the

	Closing Prices last week.	Closing Prices this day.	Inc. or Dec.
Erie Shares (par 103).....	25 1/2	25 1/2	...
Ditto 7% Consolidated Mortgage.....	81 2	81 2	+ 1
Illinois Central Shares (par 103).....	93 3	91 2	- 1
Illinois and St. Louis Bridge 7%, 1st Mort.	98 1/2	98 1/2	...
New York Central shares (par 103).....	82 4	82 4	...
Pennsylvania 60 cels shares (par 51 1/2).....	47 1/2	48 0	+ 1/2
Ditto General Mort. 6% Bonds, 1910 ...	102 1/2	99 100 rd	...

JOINT STOCK BANKS.—The movement here is irregular, but on the whole favourable. The following have advanced:— Provincial of Ireland, 6; National Provincial of England, 1; London and Provincial, 1/2; Alliance, 1/2; Union of Australia, 1 1/2; National of Australasia, 1/2; Bank of New Zealand, 1/2; Anglo-Egyptian, 1 1/2; Franco-Egyptian, 1/2; Bank of Constantinople, 1/2; Bank of Roumania, 1/2; Chartered of India, Australia, and China, 1/2; Land Mortgage of India, Debentures, 1. On the other side, Union of London have fallen 2 1/2; London Joint Stock, 1; London and Westminster, 1/2; Anglo-Austrian, 1/2; Anglo-Hungarian, 1/2; Chartered Mercantile of India, 1/2; Ionian, New, 1; Bank of Mexico and South America, 1/2; Mercantile of the River Plate, 1/2.

TELEGRAPHS.—There is a general rise, with some exceptions. Cuba are 1/2 higher; West India and Panama, 1; Western and Brazilian, 1 1/2; Reuter's, 1/2; Anglo-American, 1/2; Western Union, 1. On the other side, Brazilian have fallen 1/2; Black Sea, 1/2; Indo-European, 1/2; Direct Cable, 1/2.

MINES.—British are in some cases firm. Tin Croft have advanced 3; West Bassett, 1; Wheal Grenville, 1. On the other side, East Lovell are 1 lower; Providence, 1/2; West Chiverton, 1/2. In the foreign market, Rio Tinto have advanced 1; Russia Copper, 1/2; Sweetland Creek Gold, 1/2; Eberhardt, 1/2; Don Pedro, 1/2. On the other side, St John del Rey have fallen 5; Cape Copper, 1/2; Flagstaff, Fortuna, and New Quebrada, 1/2; Panulcillo Copper, 1/2.

MISCELLANEOUS.—These shares, except the section of bonds and trusts, have not shown the effect of investments to any extent, but are firm on the whole. Foreign and Colonial Trust, 1871, have advanced 1; ditto 1873, 1; Government Stocks Investment, 1/2; Share Investment Preferred, 5; ditto Deferred, 1; Roumanian Bridges, 1; Russian Land Mortgage, 2nd series, 1; Madras Irrigation, 1. Among coal companies' shares, Nantyglo and Blaina have fallen 3; Ebbw Vale, 1 1/2. New Sharlston have advanced 1. Among financial shares, those of the General Credit Company have advanced 1/2; International Financial, 1/2. National Discount show a fall of 1/2; Fore street Warehouse, 1/2; Pawson and Co., 1/2. Land shares firm. British Indian Tea are 1/2 higher; Eastern Assam, 1/2; and Lebong, 1/2. Buenos Ayres Tramway are 1/2 lower; North Metropolitan, 1/2; London General Omnibus, 1; Native Guano, 1/2. Phospho-Guano are 1/2 higher.

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

Gold.—Partly from the arrivals of last week, and from the under-mentioned amounts just received, the Bank has purchased 330,000*l*. Further small sums will be sent in, for, although there is more inquiry for gold for the Continent, the orders are not sufficiently large to absorb all that is now on the way. We have received 250,000*l* from New York, and 41,830*l* from Japan since the beginning of this year. 10,000*l* in sovereigns have been sent to Monte Video, and 2,000*l* to Bombay.

Silver.—The silver by the West India steamer was sold at 57 1/2*d* per oz., and the rate remained the same for a few days. Owing, however, to a rise in the rate of interest in Bombay, and an increased demand for silver for India and Spain, the price yesterday advanced to 57 3/4*d* per oz., and the market is firm at that quotation. About 40,000*l* has been received from New York and the Brazils during the week. The Peninsular and Oriental steamer takes 50,000*l* to Bombay.

Mexican Dollars.—Those by the West India steamer were sold at 56*d* per oz. The market has since become firmer owing to an increased demand for China, and 56 1/2*d* was obtained for a few by American steamers.

Exchange.—On India for banks' drafts at 60 days' sight is 1*s* 10 1/2*d* per rupee. Tenders for the India Council bills were received yesterday. The amounts allotted were: to Calcutta, 364,200*l*; to Bombay, 171,200*l*; and to Madras, 14,600*l*. Applications on all Presidencies, at 1*s* 10 1/2*d* per rupee, receive 8 per cent. On 16th December the allotments were: to Calcutta and Madras, at 1*s* 10*d* per rupee, 52 per cent.; and to Bombay, at the same rate, 46 per cent.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std; ditto, fine, 77*s* 9*d* per oz std; ditto refineable, 77*s* 11*d* per oz std; South American doubloons, 73*s* 8*d* per oz; United States gold coin, 76*s* 3 1/2*d* per oz. Silver—Bar silver, fine, 4*s* 9 1/2*d* per oz std, last price; ditto, containing 5 grains gold, 4*s* 9 1/2*d* per oz std, ditto.

According to the *Gazette* return of this evening the movement in the precious metals during the week ended Jan. 6 has been as follows:—Gold—import, 943,872*l*; export, 26,945*l*. Silver—import, 327,211*l*; export, 128,506*l*. To-day, 10,000*l* was withdrawn from the Bank for Monte-video.

COURSE OF THE EXCHANGES.

PLACE.	TIME.	TUESDAY, Jan. 6.		FRIDAY, Jan. 9.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam.....	Short.	11 15	11 16	11 15 1/2	11 16 1/2
Ditto.....	3 Months.	11 17 1/2	11 18 1/2	11 18	11 18 1/2
Rotterdam.....	—	11 17 1/2	11 18 1/2	11 18	11 18 1/2
Antwerp and Brussels.....	—	25 45	25 50	25 45	25 50
Paris.....	Short.	25 15	25 25	25 15	25 25
Ditto.....	3 Months.	25 47 1/2	25 52 1/2	25 45	25 52 1/2
Marseilles.....	—	25 47 1/2	25 52 1/2	25 47 1/2	25 52 1/2
Hamburg.....	—	2076	2080	2073	2077
Berlin.....	—	2078	2080	2074	2078
Leipzig.....	—	2078	2082	2076	2080
Frankfort-on-the-Main.....	—	2078	2080	2073	2077
Petersburg.....	—	32 1/2	...	32 1/2	...
Copenhagen.....	—	9 30	9 35	18 60	18 65
Vienna.....	—	11 35	11 40	11 35	11 40
Trieste.....	—	11 35	11 40	11 35	11 40
Zurich and Basle.....	—	25 47 1/2	25 52 1/2	25 47 1/2	25 52 1/2
Madrid.....	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadix.....	—	48 1/2	48 1/2	48 1/2	48 1/2
Seville.....	—	48	48 1/2	48	48 1/2
Barcelona.....	—	48 1/2	48 1/2	48	48 1/2
Malaga.....	—	47 1/2	47 1/2	47 1/2	47 1/2
Granada.....	—	47 1/2	47 1/2	47 1/2	47 1/2
Santander.....	—	48 1/2	48 1/2	48 1/2	48 1/2
Bilbao.....	—	47 1/2	47 1/2	47 1/2	47 1/2
Zaragoza.....	—	47 1/2	47 1/2	47 1/2	47 1/2
Genoa, Milan, and Leghorn.....	—	28 10	28 15	28 2 1/2	28 12 1/2
Venice.....	—	28 10	28 15	28 2 1/2	28 12 1/2
Naples.....	—	28 10	28 15	28 2 1/2	28 12 1/2
Palermo and Messina.....	—	28 10	28 15	28 2 1/2	28 12 1/2
Lisbon.....	60 Days.	62 1/2	62 1/2	62 1/2	62 1/2
Oporto.....	—	62 1/2	62 1/2	62 1/2	62 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

PLACE.	Latest Date.	Rates of Exchange on London.	Short.
Paris.....	Jan. 7	25.17 19	.....
Amsterdam.....	— 5	11.75	.....
Frankfort.....	— 5	204.70	.....
Hamburg.....	— 5	20.44 gd	.....
—	— 5	20.20 gd	..... 3 months' date.
Berlin.....	— 6	20.275	.....
Vienna.....	— 5	111.00	.....
Alexandria.....	Dec. 28	98 1/2	..... 90 days' date.
New York.....	Jan. 7	4.86 1/2	..... 60 days' sight.
Havana.....	Dec. 5	155 % 60 % pm	.....
Melbourne.....	Nov. 7	1/2 pm. 1/2 dis.	.....
Sydney.....	— 7	1 pm. 1/2 dis.	.....
Jamaica.....	— 24	1 % prem.	..... 90
Rio de Janeiro.....	Dec. 17	26 1/2	.....
Buenos Ayres.....	— 1	50 1/2	.....
Mauritius.....	— 11	81 % prem.	.....
Ceylon.....	— 10	1 <i>s</i> 10 1/2 <i>d</i>	..... 6 months' sight.

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

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

NOTICES AND REPORTS.

STOCKS.

New South Wales Government 4 per Cent. Loan.—Upon the tenders being opened at the Bank of New South Wales, it was price (90*l*) was 568,800*l*, leaving a balance of 434,200*l*, which found that the amount tendered for at and above the minimum was subsequently applied for.

South Australian New 4 per Cent. Loan.—Tenders for 600,000*l* were opened at the National Bank of Australasia. The amount applied for at and above the minimum was 38,000*l*. It was announced that the balance would be kept open for application until the 15th inst., at the minimum price of 90, unless previously disposed of.

Turkish 5 per Cent. General Debt.—The Imperial Ottoman Bank notify that the coupon due 13th inst. will be paid in due course. Bondholders who desire to receive interest here must notify their intention of doing so before 12th inst.

RAILWAY COMPANIES.

Central Uruguay of Montevideo 7 per Cent. Bonds.—The bonds drawn 1st inst. for redemption will be paid on 31st March by the London and River Plate Bank.

London, Brighton, and South Coast.—At a special meeting on the 6th inst., it was agreed that nine guaranteed stocks (in all 1,839,095*l*) should be consolidated into "consolidated guaranteed 5 per cent. stock" to the amount of 1,955,860*l*. With regard to the eleven contingent preference stocks, representing 5,490,905*l*, it was made optional to convert into "consolidated preference 5 per cent. stock" to the amount of 6,190,315*l*.

Ottoman Debenture Bonds.—The numbers of bonds drawn for repayment on 1st May are published.

Pennsylvania Railway 6 per Cent. Sterling Consolidated Mortgage Sinking Fund Bonds.—The London, Asiatic, and American Company have invited applications for 3,000,000*l* in 6 per cent. bonds redeemable in 1905; the issue price being 91 per cent., if paid in instalments, or 90 per cent. if paid in full on

[CONTINUED ON PAGE 45.]

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.—Continued.

Table with columns: Dividends Due, Name, Closing Prices. Lists various international stocks and bonds such as Russian A-Dutch, Turkish, and Argentine.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks including United States, Massachusetts, and Virginia.

DOLLAR BONDS.

Table with columns: Dols., Name, Closing Prices. Lists dollar bonds from various states and territories like A.G.W. 1 Mort. 1,000 dols.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Continues the list of foreign stocks and bonds from the previous section.

COLONIAL GOVERNMENT SECURITIES.

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

STERLING BONDS.

Table with columns: Name, Closing Prices. Lists sterling bonds from various regions including Alleghany Valley Railroad and Pennsylvania.

BANKS.

Table with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks such as Agva, Limited and Alliance, Limited.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorized Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Atlas, Arvus Life, etc.

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Dividend per ann., Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Treas., Boston (U.S.) 5% Starl. Loan, Egypt 7% Viceroy Mort. Loan, etc.

[CONTINUED FROM PAGE 42.]

allotment. The issue forms part of a total of 20,000,000*l* secured by a mortgage on all the property of the undertaking, and giving a first charge on the company's interest and investments in other companies. It is mentioned that the net revenue for 1874 shows an excess of 180,000*l* over that of 1873, sufficient for the usual 10 per cent. dividend, after payment of interest on bonds, and guaranteed dividends. The company's second mortgage sterling bonds, maturing March next, are receivable in payment for the issue at par in cash, with accrued interest added to date of payment.

South Austrian and Upper Italian.—The numbers are published of 10,509 obligations and 368 shares which have been drawn for repayment.

Tsarskoe-Selo.—The second coupon will be paid at the rate of 10*s* by the Russian Bank for Foreign Trade, on January 13.

BANKS.

Aliance.—The directors recommend a dividend for the half-year at the rate of 8 per cent. per annum, and an addition of 10,000*l* to the reserve fund, which will then stand at 180,000*l*. At the corresponding period of last year the dividend was for the same amount, but the addition to the reserve fund was 12,500*l*.

Bank of Bengal.—A dividend at the rate of 7½ per cent. per annum has been declared for the past half-year.

Bank of South Australia.—Advices from Australia state that the affairs of the bank are in a satisfactory condition. It has been decided to establish a share register in Adelaide, and all necessary arrangements have been made for giving effect to the resolutions, as approved by the Commissioners of the Treasury, provided the same are adopted by the shareholders.

Commercial of Liverpool.—A dividend is recommended of 5 per cent., and also a bonus of 5*s* per share, both free of income tax.

Imperial.—A dividend at the rate of 8 per cent. per annum, free of tax, has been announced, carrying 10,000*l* to reserve. The corresponding dividend was at the same rate.

London Joint Stock.—A dividend and bonus, together of 11 per cent., making 21 per cent. for the year, has just been announced. At this time last year the dividend and bonus was 12½ per cent., making 22½ per cent. for the year.

London and Westminster.—A dividend of 11 per cent., making 21 per cent. for the year 1874, is announced, as compared with 12 per cent., making 22 per cent. for the year 1873. The "rest" after the dividend will stand at 1,014,000*l*.

Manchester and County.—The directors recommend a dividend at the rate of 15 per cent. per annum.

Metropolitan.—The report states the net profits for the past six months at 6,504*l*, including balance of 2,369*l* brought forward. A dividend of 8 per cent. per annum is recommended, leaving 2,487*l* to be carried forward.

Midland.—The report states the gross profits for the past half-year at 54,591*l*, the disposable balance, 23,195*l*. A dividend of 10 per cent. per annum is recommended, leaving a balance of 7,695*l* to be carried forward.

North and South Wales.—A dividend of 10*s* per share, and a bonus of like amount (together, at the rate of 20 per cent. per annum) have been declared, free of income tax.

Union of Australia.—A dividend of 1*l* 15*s* per share, and a bonus of 5*s*, have been declared, together, at the rate of 16 per cent. per annum, as compared with 14 per cent. last year.

Union of London.—A dividend is announced at the usual rate of 15 per cent. per annum, carrying forward 32,000*l*; but at this time last year an additional bonus at the rate of 5 per cent. per annum was paid.

Wilts and Dorset Banking.—The banking business of Messrs Sealy and Prior, of the Bridgewater Bank, which has been established eighty-five years, has been transferred to the Wilts and Dorset Banking Company.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Standard Discount.—The report to be presented on the 15th inst., shows a gross profit of 34,175*l*, including the sum brought forward. After deducting expenses, &c., there remains an available 19,397*l*, which is to be appropriated as follows:—5,025*l* in payment of a dividend at the rate of 12 per cent. per annum for the past half-year; 6,500*l* in reduction of "purchase of business;" and (after deducting the stipulated percentage to the vendors and the directors), 5,438*l* to be carried forward.

ASSURANCE COMPANIES.

Church of England Assurance.—The Association have declared a dividend at the rate of 12 per cent. per annum for the past half-year.

Equity and Law Life.—The payment of a dividend of 12*s* per share free of income tax is announced.

Universal Marine.—A dividend of 10 per cent. for the year 1874 is announced. At this time last year a further bonus of 5*s* per share was declared.

MISCELLANEOUS COMPANIES.

East and West India Dock.—The half-yearly meeting will be held on the 15th inst., to declare a dividend. An extraordinary meeting is also called for the same day, to authorise the raising of 475,000*l* on mortgage or debenture stock.

Gas Light and Coke.—From the 1st instant, the price of common gas (sixteen candles' illuminating power) supplied by this company is reduced to 3*s* 9*d* per 1,000 cubic feet. An extraordinary meeting of this company will be held on the 22nd instant, when a Bill now pending in Parliament, granting further powers to the undertaking, will be submitted for approval. The directors will also ask for authority to issue new shares to the extent of 500,000*l*, and to dispose of a further portion of the company's property.

German Union Telegraph.—The directors have decided to pay an interim dividend of 11*s* 9*d*.

Governments and Guaranteed Securities Permanent Trust.—The offices of this trust will be removed from 38 Nicholas lane, Lombard street, E.C., to 31 and 32 Lombard street, E.C., on the 11th of this month.

Governments Stock Investment.—The company notify the payment on the 15th instant of the coupons for the half-yearly interest due on that date.

Grand Junction Waterworks.—A third call of 10*l* on the new 50*l* shares is payable on the 30th inst.

Knott Mill (Darwen) Paper, Limited.—Capital, 30,000*l* in 6,000 shares of 5*l* each. The object is to take over the business and paper mills of Messrs Grime and Nephew, of Shorey Bank, Over Darwen, in Lancashire. The company's auditor, Mr Thomas Browning (Secretary of the Manchester Chamber of Commerce) states that the profits of the firm for the last three years have exceeded 25 per cent. per annum on the capital employed, besides allowing 700*l* a year to the partners for management; and he says he considers that "the concern is an exceptionally safe and prosperous one." The purchase money is 20,000*l*, of which one-half will remain on mortgage at 5 per cent.

Moorwood Moor Coal, Ironstone, and Fireclay, Limited.—Creditors are required, by 1st February, to send particulars of their claims to the official liquidator, Mr John Thornton, at Nottingham.

Western and Brazilian Telegraph.—The directors have declared an interim dividend of 5*s* per share for the past quarter.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia (South and West, Tasmania, and Victoria)	via Southampton. Jan. 14 m.	Jan. 15
Bermuda	via Brindisi	18
Brazil, Montevideo, and Chili	via Halifax	10
Brazil, Buenos Ayres, and Montevideo	via Liverpool	17
Canada	via Southampton	17
Canary Islands	via Liverpool	15
Cape of Good Hope and Ascension	by French packet	6
China, Ceylon, and Singapore	via Portland	15
Cape de Verdes	via United States	9
East Indies	via Liverpool .....	...
Egypt	via Southampton	22
Falkland Islands	via Plymouth	22
Gibraltar	via Southampton	11
Madeira	via Brindisi	19
Malta	via Brindisi	11
Mauritius	by French packet	11
Natal	—	...
New Brunswick, Nova Scotia, & P. E. Island	—	...
Newfoundland	—	...
New South Wales and New Zealand	—	...
Portugal	—	...
Queensland	—	...
St Helena	—	...
United States	—	...
West Coast of Africa	—	...
West Indies and Pacific	—	...
Bahamas	—	...
Honduras	—	...
La Guayra and Puerto Cabello	—	...
Mexico	—	...
Port au Prince	—	...
Santa Martha	—	...
Savanilla	—	...
Zanzibar	—	...

POST OFFICE ANNOUNCEMENTS.

The following shows the principal ports at which the mail packet proceeding from Liverpool every Saturday to the West Coast of Africa will call on each voyage from the present time until the end of June next:—Madeira, Tenerife, Sierra Leone, Cape Palmas, Cape Coast

Castle, Accra, Jellah Coffee, Lagos, Benin, Bonny, Fernando Po, Old Calabar, on every voyage.—Bathurst (Gambia), by the packets of January 30, February 27, March 27, April 24, May 22, June 19.—Monrovia, by the packets of January 9 and 16, February 6 and 13, March 6 and 13, April 3 and 10, May 1, 8, and 29, June 5 and 26.—Half Jack, by the packets of January 16 and 23, February 13 and 20, March 13 and 20, April 10 and 17, May 8 and 15, June 5 and 12.

The packets conveying mails once a week between Hull and Gothenburg, under a contract with the Swedish Government, having discontinued their voyages for the Winter, no more mails for Sweden can be sent by that route until the re-opening of the navigation next Spring, of which due notice will be given.

MAILS ARRIVED.

LATEST DATES.

On January 1, from SOUTH AFRICA, per Nyansa—Cape Town, Dec. 5; St Helena, 13 Ascension, 15; Funchal, 26.
On January 1, from INDIA, QUEENSLAND, &c., via Brindisi—Brisbane, Nov. 10; Bowen, 13; Melbourne, Oct. 27; Rockhampton, Nov. 12; Sydney, 6; Townsville, 14; Somerset, 16; Aden, Dec. 21; Alexandria, 27; Batavia, Nov. 26; Beyrout, Dec. 19; Bombay, 14; Calcutta, 11; Colombo, 10; Hong Kong, Nov. 26; Labuan, 24; Madras, Dec. 10; Penang 4; Pointe de Galle, 11; Singapore, 2; Suez, 26.
On January 3, from UNITED STATES AND CANADA, per Russia—Boston, Dec. 22; Chicago, 21; Detroit, 22; New York, 23; Philadelphia, 22; Hamilton, 21; Kingston, 21; Montreal, 21; Quebec, 19; Toronto, 21; Ottawa, 31; St John, N.B., 21; Halifax, 19.
On January 3, from UNITED STATES AND CANADA, per Fried—Boston, Dec. 23; New York, 24; Hamilton, 23; Kingston, 22; Montreal, 22; Toronto, 22; Ottawa, 22; St John N.B., 22; Halifax, 21; Prince Edward Island, 19.
On January 4, from INDIA, &c., via Southampton—Aden, Dec. 14; Bombay, 7; Calcutta, 4; Gibraltar, 29; Madras, 3; Malta, 25; Point de Galle, 2; Suez, 19.
On January 4, from WEST AFRICA, per Ambriz—F. rando Po, Nov. 22; Lagos, Dec. 1; Accra, 6; Cape Coast Castle, 8; Cape Palmas, 10; Monrovia, 12; Sierra Leone, 14; Santa Cruz de Teneriffe, 22; Funchal, Madeira, 24.
On January 4, from UNITED STATES, per Illinois—Philadelphia, Dec. 24.
On January 5, from UNITED STATES, per Oder—Chicago, Dec. 24; Detroit, 25; New York, 26; Philadelphia, 25; San Francisco, 19.
On January 6, from UNITED STATES AND CANADA, per Samaria—Boston, Dec. 26.
On January 6, from UNITED STATES AND CANADA, per Prussian—Chicago, Dec. 23; Detroit, 24; Portland, 26; Hamilton, 24; Kingston, 25; Montreal, 25; Quebec, 25; Toronto, 24; Ottawa, 25; Fredericton, N.B., 24; St John, N.B., 25.
On January 7, from UNITED STATES, per Erin—New York, Dec. 26.

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 January 2, 1875:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Exported.
Wheat.....	423,374	76,052	185,185	684,611	2,100	...	2,100
Barley.....	222,472	46,738	31,980	304,090	1,779	10,700	12,479
Oats.....	273,989	3,007	...	276,996	404	337	741
Rye.....	6,788	2,450	...	9,238	...	...	...
Pease.....	26,559	11,400	...	37,959	390	1,351	1,731
Beans.....	36,563	3,890	...	40,443	...	...	...
Indian corn.....	156,411	12,361	69,040	237,812	...	36	36
Buckwheat.....	6,671	...	...	6,671	...	...	...
Bere or bigg.....	...	...	...	...	...	...	...
Total of Corn (exclusive of malt).....	1,152,957	155,888	232,105	1,537,950	4,663	12, 24	17,087
Wheatmeal or flour.....	44,607	81,640	11,685	137,932	609	169	778
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	400	...	...	400	241	...	241
Rye meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	495	...	...	495	...	4	4
Buckwheat meal.....	19	...	...	19	...	...	...
Total of meal.....	45,521	81,640	11,685	138,746	850	173	1,023
Total of corn & meal (exclusive of malt).....	1,198,378	237,528	300,690	1,735,596	5,513	12,567	18,110
Malt (entered by the quarter).....	...	...	...	...	1,358	...	1,358

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 January 2, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat.....	37,921	4	44	2
Barley.....	46,635	7	44	6
Oats.....	2,257	3	29	7

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 2, 1875, and for the corresponding week in each of the years from 1873 to 1870:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1875.....	qrs bsh 37,921 4	qrs bsh 46,635 7	qrs bsh 2,257 3	s d 44 2	s d 44 6	s d 29 7
1874.....	32,978 1	50,036 7	3,471 1	61 8	44 4	25 5
1873.....	28,318 3	38,657 7	3,663 4	65 11	39 9	21 11
1872.....	32,662 6	59,744 3	3,212 2	64 11	36 8	22 2
1871.....	49,799 0	49,751 4	4,098 6	62 6	34 11	23 0

RETURN, stating what has been, during Seven Years ending on the Thursday next before Christmas Day, 1874, the Average Price of an Imperial Bushel of British Wheat, Barley, and Oats, computed from the Weekly Averages of Corn Returns published pursuant to an Act, passed in the 6th and 7th Years of the Reign of King William the Fourth, intituled "An Act for the Commutation of Tithes in England and Wales":—

Wheat.	Barley.	Oats.
6s 10½d	4s 11d	3s 2½d

THE AVERAGE PRICE OF BRITISH CORN, per quarter (Imperial measure), in England and Wales, for the quarter ended Christmas, 1874.

Wheat.	Barley.	Oats.
4s 4d	4s 1d	2s 2d

Comparative statement for the Years 1870, 1871, 1872, 1873, and 1874, of the quantities sold and average prices of British Corn in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87:—

	QUANTITIES SOLD.			AVERAGE PRICE.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1870.....	qrs 3,398,655	qrs 1,841,678	qrs 200,091	s d 46 11	s d 34 7	s d 22 10
1871.....	3,274,865	1,767,298	197,122	56 8	36 2	25 2
1872.....	2,582,108	1,592,553	184,375	67 0	37 4	23 2
1873.....	2,441,943	1,731,922	192,603	68 8	40 5	25 5
1874.....	2,392,111	1,937,658	168,587	65 9	44 11	28 10

TITHE COMMUTATION—SEPTENNIAL AVERAGE.

Mr Montague Marriot states as the result of the corn averages for the seven years to Christmas, 1874, published in the LONDON GAZETTE of January 5, viz.:

Wheat	Barley	Oats
6 10½ per imperial bushel.	4 11	3 2½

Each 100l of Tithe rent-charge will, for the year 1875, amount to 112l 15s 6½d, or nearly ½ per cent. more than last year. The following shows the worth of 100l Tithe rent-charge for the last seven years:—

For the year	£	s	d	For the year	£	s	d
1869.....	103	5	8½	1873.....	110	15	10½
1870.....	104	1	0½	1874.....	112	7	3
1871.....	104	15	1	1875.....	112	15	6½
1872.....	103	4	0½				

The average value of 100l Tithe rent-charge for the 39 years elapsed since the passing of the Tithe Commutation Act is 102l 2s 0½d.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The present extreme scarcity of mercantile bills, whether drawn on home or foreign houses, is currently attributed to the money market to the recent check to traffic caused by severe weather, which we alluded to last week. Goods not having been freely delivered, bills have not been so freely drawn as usual. The frost has, however, disappeared this week, the ice-bound canals are again navigable, coals and goods are transported and shipped without difficulty, and the interrupted machinery of trade is again in motion.

The mild weather has taken away the firmness in the grain trade without being as yet sufficient to reduce prices materially. The value of samples as distinguished from their market prices has also sometimes deteriorated in consequence of the damp, otherwise the situation remains what we broadly indicated last week; the expectation is confirmed that stocks of grain at all ports are very low, and in wheat there is a falling off from the very reduced stocks at the end of 1873; as the imports of foreign wheat since the beginning of September have, however, been maintained this season as compared with last, it seems to follow that millers must have supplied themselves from the abundance of home and foreign supplies at the low prices lately ruling. Supplies in the hands of millers and consumers had dwindled in the expectation of cheaper wheat and flour after harvest; speculative buying then set in, but even yet there is probably no unusual amount in their hands, but enough to keep buyers largely out of the market until lower or safer prices rule once more. The supplies of feeding stuffs, especially maize, are small, as shown by the state of stocks at the ports, and great firmness is this week quoted at New York for that grain. Wheat, which shows a tendency to decline now that the great severity of the weather has abated, leaving communication more free inland and abroad, has risen 5s per qr from the lowest price touched this season; but the quantity on passage does not at present show much superabundance, being 1,676,000 qrs, against 1,378,000 qrs last year at this time, and the dearthness of feeding-stuffs will stand in the way of another great fall.

The very marked decrease in receipts at American ports telegraphed this week has had an exciting effect on the Liverpool cotton market. Sales have reached an unusually large total, and prices show a strong tendency to recover on the spot as well as for cotton to arrive. At Manchester the activity has not been reflected in an increased demand for goods or yarns, but quotations have gained firmness. Hopes of a strong revival in that market with the new year as yet are unfulfilled, although favourable circumstances exist, such as the rising cotton market, an easier money market, and a rise in the Indian exchange, which makes the export of goods to the East more remunerative.

A rather dull tone has come over the wool trade, apparently on a poor opinion as to prospects of a revived trade and rate of manufacture at home and abroad. The fall of the Bank rate has added some stimulus to the demand for wool, but no appearance of returning buoyancy yet exists, the easier money market being principally effectual in enabling holders to avoid concessions. Spinners at Bradford maintain quotations. The subsidence of cold weather has reduced the recent demand for some of the winter fabrics of the North, and manufacturers receive few orders whether for home or foreign account.

In the iron trade some uncertainty prevails as to the immediate course of prices, and the quarterly meetings of next week are awaited with interest, business in the meantime remaining very dull. Pig iron and ironstone are firm in

value, but in South Staffordshire finished iron is expected to give way in price, the lower qualities already showing some further anticipatory decline. The value of coal, especially manufacturing kinds, is also drooping; but the tendency is just now not very plain, owing in most cases to the increased demand which the recent locking-up of canals by ice and general stoppage of traffic has created. In South Wales the colliers have shown themselves unable to stand out against the reduction of wages, the iron trade of the district being too dull to absorb any considerable quantities.

At present there is little activity in the produce markets since the re-opening of business, but some effect has already been produced by cheaper money. The sugar market has been dull, transactions few, and prices a little flat; for floating cargoes an improving demand is noticed. Coffee has lost firmness, especially for the Ceylon kinds now arriving, but floating cargoes are scarce and not offered. Tea is now largely on offer, but little business is reported. Rice continues firm. A fair amount of business is reported in the oil trade; tallow quiet. In metals, Chili copper has lately become firm, and tin has continued so with a good demand.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, December 12.)—Cotton—The continued depression in Liverpool has had a further weakening effect upon our market, and dealers have been eager sellers at prices varying from 2 rs to 8 rs per candy under those ruling when our last advices were written. Our currencies, however, are still in advance of home equivalents. Reports from the up-country markets quote prices 4 rs to 5 rs per candy in excess of those ruling here, but doubtless the disparity will disappear when supplies become freer. Quality—A further improvement is observable in the appearance of late arrivals of Hingunghat, but the staple is still tender. Oomrawuttee is better than early arrivals, but is not yet quite satisfactory.

	1873.	1874.
	bales.	bales.
Total shipments since 1st January ...	966,628	1,244,532
Receipts during week.....	9,021	11,434
Exports ditto	7,691	9,450
Afloat in harbour	5,839	5,951
Estimated stock ..	18,779	15,478

We append our quotations:—New Cotton (market value per candy 784 lbs.)—Hingunghat, delivery January, 1875, F. P., 202 rs; Oomrawuttee "G. F.," delivery February, 1875, F. P., 180 rs; Broach, M. G., G.F. delivery March, 1875, F. P., 207 rs; Bhownggur, delivery April, 1875, H. P., 172 rs. Old Cotton—Bhownggur, ready, H. P., 160 rs; Saw-ginned Dharwar, ready, H. P., 178 rs; Compta, ready, H. P., 160 rs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, December 26.)—The market was very weak and flat during the early part of the week, but the last day or two there has been a better feeling, resulting in more business at slightly higher prices for good qualities, which, notwithstanding an unusually large stock here, are still scarce. Our quotations remain the same as last week. Good fair common, 8½d to 8¾d per lb, f.o.b.; fully good fair ditto, 9d per lb, f.o.b.; good fair, with staple, 9¼d per lb, f.o.b.; fully good fair staple, 10d per lb, f.o.b.; fully good fair to good staple, 10½d per lb, f.o.b.; good, 10¾d per lb, f.o.b.

(From Messrs Blyth Bros. and Co.'s Sugar Circular, dated Mauritius, December 11.)—Since our last report there has not been much activity in the market except for good refining descriptions. The manufacture of the crop is now drawing to a close. The receipts in town up to the present are about 300,000 bags less than at the same period last year, which so far confirms the estimate made that the total outturn will not exceed 75,000 tons, of which about one-half has been shipped. The estimated quantity in store is about 2,000 tons less than at the same date last year.

(From Messrs Lee, Hedges, and Co.'s Ceylon Report, dated December 10.)—Plantation Coffee—The continuing weak condition of prices at home has rendered the past fortnight one of the dullest intervals we have seen for a long time past. Our market is in a purely nominal state, both for ready coffee and crops, making it difficult to give reliable quotations.

(From Messrs Mohr Brothers' Rice Circular, dated Rangoon, December 4.)—The decrease of supplies which we reported in our last, caused a temporary rise of prices, Natsain paddy advancing to 78 rs to 80 rs per 100 baskets, and Ngakyouk quality to 73 rs, which rates were maintained till the 27th ultimo, when, owing to the cessation of all demand for Europe, prices suddenly declined to 68 rs and 63 rs respectively. Our market has since continued its downward tendency, and we quote to-day 65 rs for Natsain, and 60 rs per 100 baskets [for Ngakyouk paddy, equal to 133 rs and 127 rs 8 annas respectively per 100 baskets, or 5s 6¾d and 5s 4½d per cwt, free on board, for 5 parts rice. There is still a moderate inquiry for shipment to the Straits and to the Coromandel coast, but at reduced prices only.—Bassein, November 30.—A few short showers of rain which we had on the 15th and 16th instant have not done the slightest injury.

We may now consider our crop quite safe, and with an abundant harvest and an excellent quality, we look for moderate opening rates.

(From Messrs F. W. Heilgers and Co.'s Jute Report, dated Calcutta, December 11.)—After the departure of the mail of the 4th instant, a firmer feeling prevailed for some days, and values advanced fully 2 annas per maund, the demand being chiefly caused by local spinners buying to some considerable extent, and thereby increasing the competition, previously confined principally to the Greeks and public balers; however, since then the receipt of telegrams, announcing an extensive strike of Dundee operators, has unsettled our market and restricted sales, although, as yet, prices have not been affected thereby. The daily imports from the interior amount to about 16,000 maunds, and the deliveries to about 18,000 maunds. The stock of Serajunge jute, at present available, we estimate at from 100,000 to 120,000 maunds. Narainunge stock, 15,000 to 20,000 maunds. There is no really first-class quality of this description now obtainable in the bazaar. Dasee and Dowrah stocks are small, and the business doing is very much restricted.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, December 11.)—Since our last issue four sales have been held, at which 2,000 chests were offered and sold. Prices of middling consuming qualities have undergone no change; there has been a very active demand for desirable parcels of colory Oudes, and these qualities have sold rather dearer than at the commencement of last week. No transactions have taken place by private contract. The total quantity out of the market is 10,000 maunds, against about 25,000 at the same date last year. At the sale to-day, a few lots of favourite Tirboot marks of good shipping quality, with fair shape, sold at an advance of fully 10 rs to 15 rs per maund on previous rates, whilst middling qualities and shapely lots of less desirable quality were no dearer. Oudes were scarcely so eagerly competed for, and may be quoted a little lower.

(From Messrs Martell and Co.'s Vintage Report, dated Cognac, January 2.)—The yield of the vintage last year in our district has proved more abundant than was generally anticipated, especially in the lower and medium growths, but very deficient in the finer; the vines in the champagne country having suffered most severely from the spring frosts.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended January 2:—

	Landed.	Home Consumption.	Stock, 1875.	Stock, 1874.
Cocoa .....barrels and bags	1,496	498	43,611	47,990
Coffee .....tons	728	185	9,982	7,637
Rum .....puncheons	296	373	23,473	18,987
Molasses .....casks	30	85	590	4,025
Sugar .....tons	3,575	3,240	76,904	81,641
Cochineal .....serons, &c.	302	511	10,421	11,455
Jute .....tons	2,240	2,351	37,253	*125,530
Cotton .....bales or bags	4,426	4,445	99,350	165,967
Rice .....tons	1,409	4,355	45,983	45,890
Sago .....tons	63	17	958	1,231
Saltpetre .....tons	493	52	3,485	3,695

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1873:—

	Landed.		Home Consumption.		Export.	
	1875.	1874.	1875.	1874.	1875.	1874.
Cocoa.....barrels and bags	1,496	619	494	1,480	475	520
Coffee .....tons	728	667	185	230	449	405
Rum .....puncheons	296	840	373	244	183	121
Molasses .....casks	30	...	85	93		
Sugar .....tons	3,575	4,812	3,240	4,705		Total deliveries including home consumption and export.
Cochineal .....serons, &c.	302	3,119	511	534		
Jute .....tons	2,240	*4,642	2,351	*11,108		
Cotton .....bales or bags	4,426	9,698	4,445	6,598		
Rice .....tons	1,409	4,115	4,355	1,097		
Sago .....tons	63	33	17	39		
Saltpetre .....tons	493	47	52	300		

* The figures for this year are given in tons, previous years in bales.

THE COTTON TRADE.

[Our usual Liverpool report not having arrived at the time of going to press, it is omitted this week.—ED. ECON.]

LONDON.—JANUARY 7.

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

There has been a very general improvement in the market this week, with an active demand on the spot and for arrival, prices showing at the close an advance of ¼d per lb.

Sales to arrive:—3,700 bales Tinnevely, at 5½d to 5¼d, September to January, for good fair; 450 bales Western, at 5½d, September sailing, for good fair; 800 bales Oomrawuttee, at 5½d, January to March, for good fair, f.f.c.—5¼d, g.f.c.; 100 bales Bengal, at 4½d, December-January, Suez, for good

fair. For forward delivery:—200 bales Tinnevely, at 5½d. February-March, g.f.c.; 500 bales Dhollerah, at 4½d. April, for fair, m.f.c.; 300 bales American (bales) at 7½d. May, for middling, l.m.c.—total, 6,050 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	1874.	1873.
Surat—Sawginned Dharwar...	4½	5½	6½	7½	8½	9½	10½	11½	6½	7½
Broach	4½	5½	6½	7½	8½	9½	10½	11½	6½	7½
Dhollerah	3½	4½	5½	6½	7½	8½	9½	10½	5½	6½
Oomrawatee	3½	4½	5½	6½	7½	8½	9½	10½	5½	6½
Mangarole	3½	4½	5½	6½	7½	8½	9½	10½	5½	6½
Comptah	3½	4½	5½	6½	7½	8½	9½	10½	5½	6½
Madras—Tinnevely	4½	5½	6½	7½	8½	9½	10½	11½	6½	7½
Western	4½	5½	6½	7½	8½	9½	10½	11½	6½	7½
Northern	4½	5½	6½	7½	8½	9½	10½	11½	6½	7½
Cecanada	4½	5½	6½	7½	8½	9½	10½	11½	6½	7½
Celimbatoe, Salem, &c.	4½	5½	6½	7½	8½	9½	10½	11½	6½	7½
Scinde	3½	4½	5½	6½	7½	8½	9½	10½	5½	6½
Bangoon	3½	4½	5½	6½	7½	8½	9½	10½	5½	6½
West India, &c.	7½	8½	9½	10½	11½	12½	13½	14½	10½	11½
Brazil	7½	8½	9½	10½	11½	12½	13½	14½	10½	11½
African	5½	6½	7½	8½	9½	10½	11½	12½	8½	9½
Australian and Fiji	5½	6½	7½	8½	9½	10½	11½	12½	8½	9½
Sea Island kinds	6½	7½	8½	9½	10½	11½	12½	13½	9½	10½
Tahiti	7	8	9	10	11	12	13	14	10	11

IMPORTS AND DELIVERIES from Jan. 1 to Jan. 7, with STOCKS at Jan. 7.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales. 69	bales. 8,702	bales. 14,714	bales. 1,143	...	bales. 63	bales. 24,080
DELIVERIES	bales. 2,101	bales. 18,370	bales. 7,486	bales. 896	...	bales. 715	bales. 28,568
STOCK, Jan. 7... ..	bales. 8,116	bales. 55,989	bales. 54,762	bales. 97,078	...	bales. 3,925	bales. 219,870

COTTON AFLOAT to EUROPE on January 8.

	London.	Liverpool.	Coast, fer orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From—Bombay	bales. 13,202	...	...	bales. 6,892	bales. 20,094	bales. 31,823
KUTTACHE .....	...	...	...	bales. 2,567	bales. 28,290	bales. 22,233
Madras	bales. 17,620	bales. 6,043	...	bales. 1,500	bales. 21,405	bales. 22,392
Ceylon and Tuticorin	bales. 19,906	...	...	bales. 212	bales. 212	bales. 200
Calcutta .....	...	bales. 1,250	bales. 170	...	bales. 1,420	bales. 400
Rangoon .....	...	...	...	...	...	...
1875	bales. 37,525	bales. 22,495	bales. 170	bales. 11,171	bales. 71,361	...
1874	bales. 42,225	bales. 23,409	bales. 400	bales. 11,614	...	bales. 77,048

NEW YORK.

The annexed is from Messrs Neil Brothers and Co.'s Cotton Circular, dated January 7:—

	To-day.	Last week.	Last year.
RECEIPTS—At Gulf ports	bales. 4,000	bales. 10,000	bales. 4,000
Atlantic ports	bales. 4,000	bales. 8,000	bales. 9,000
Total	bales. 8,000	bales. 18,000	bales. 13,000
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	To-day.	Last Week.	
New Orleans, middling	8½	7½	
Ditto, low middling	7½	6½	
Mobile, middling	7½	6½	
Ditto, low middling	7½	6½	
Galveston, good ordinary	7½	6½	
Ditto, low middling	7½	6½	
Charleston, middling	7½	6½	
Ditto, low middling	7½	6½	
Savannah, middling	7½	6½	
Ditto, low middling	7½	6½	
New York, middling Uplands (per steamer)	7½	6½	
Ditto, low middling (ditto)	7½	6½	
N. York, low mid. Upland, future delivery... ..	Jan. 15	Feb. 15	Mrch. 15
Last week	14	14	14
RECEIPTS, 7 days—At Gulf ports	bales. 55,000	bales. 75,000	bales. 86,000
Atlantic ports	bales. 40,000	bales. 66,000	bales. 63,000
Total	bales. 95,000	bales. 141,000	bales. 149,000
Total since Sept. 1—Gulf ports	bales. 1,022,000	...	bales. 932,000
Atlantic ports	bales. 1,174,000	...	bales. 1,090,000
All ports	bales. 2,196,000	...	bales. 2,052,000
EXPORTS, 7 days—To Great Britain	bales. 45,000	bales. 25,000	bales. 52,000
France	bales. 9,000	bales. 27,000	bales. 20,000
Other foreign ports	bales. 13,000	bales. 9,000	bales. 24,000
Total	bales. 67,000	bales. 61,000	bales. 96,000
Since Sept. 1	bales. 1,110,000	...	bales. 996,000
Stock .....	...	...	...
Week's receipts at interior towns	bales. 30,000	bales. 31,000	bales. 27,000
Day's sales of futures at New York	bales. 51,000	...	...

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 7.—Since the holidays our market has assumed a very strong tone, and aided by a large business in Liverpool values have increased; this in a great measure has

retarded extensive operations, as merchants so far have refused to pay any advance, but a fair business has been transacted where producers have been content to accept the full rates of a week ago. In cloth the demand is mainly in jacconetts and good makes of shirtings, other varieties showing no special feature. Yarns for export have also been in better inquiry, and production in most cases has been cleared off. For the home trade a fair general trade has been concluded without much change in value.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 7, 1875.	Corresponding week in				
		1874.	1873.	1872.	1871.	1870.
Upland, middling	per lb. 7½	0 8½	...	...	...	0 11½
Ditto, mid. fair	0 7½	0 8½	...	...	...	0 11½
Fernambuco, fair	0 7½	0 8½	0 10½	0 10½	0 8½	0 11½
Ditto, good fair	0 8½	0 9½	0 10½	0 10½	0 8½	0 11½
No. 40 MULE Twist, fair, 2nd quality	0 11½	1 1½	1 3½	1 2½	1 1½	1 3½
No. 39 WATER Twist, ditto	0 11½	1 1½	1 3½	1 2½	1 1½	1 3½
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 1½	5 0	5 9	5 9	5 14	5 10½
27-in. 72 reed, ditto, 5 lbs 3 ozs	6 4½	6 3	7 0	7 0	6 3	7 9
28-in. 80 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs	9 6	9 7½	10 3	10 6	9 7½	11 0
46-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 6	10 7½	11 3	11 6	10 6	12 3
46-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 8	11 9	12 3	12 6	11 7½	13 3
28-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs	8 4½	8 1½	9 4½	9 6	9 0	10 9

BRADFORD.—The reduction in the Bank rate has caused a rather more cheerful feeling. The holders of wool show rather more firmness. No appreciable improvement in transactions, however, can be reported. Spinners are just supplying their current requirements. The yarn market has a cheerful tone. It is reported in some quarters that a good many orders have reached the market from abroad within the past few days, but at prices so considerably below what spinners are prepared to accept that very little actual business has been the result. Manufacturers still complain of business being quite as dragging as heretofore. It is only under exceptional circumstances that orders can be obtained, and these are mostly in the special classes of goods which have now so long been in fashion. Fancy makers are not receiving orders. Prices are steady.

LEEDS.—The market has been well attended by both manufacturers and buyers, and inquiries were numerous for all kinds of cloths suitable for the spring trade.

ROCHDALE.—The market has been of an unusually quiet character. Merchants will not give the prices demanded. Wool is very firm in price, but there is a scarcity of buyers.

NOTTINGHAM.—In the lace trade a better home demand is expected shortly. Meanwhile silk goods are almost neglected and but little will be done in fancy silk fabrics until the fashions change. More cheering reports come to hand from America, but the continental demand remains flat.

WOLVERHAMPTON.—There were a few sales of pigs at strong prices. Stocks are bare on all hands, and though coal and finished iron should come down, best pig is likely to rise. Shropshire finished iron firms will probably reduce prices at quarter-day 10s per ton. A reduction in blast-furnace men's wages is contemplated.

BIRMINGHAM.—Very little business was transacted, and the market was unsettled by the rumours that a reduction would be made in the price of pig iron, but nothing definite transpired. Coalmasters reported demand good, the recent stoppage of the canal traffic having very much delayed the execution of orders. Local ironstone is reported very scarce, and 1s per ton has been added to former prices.

BELFAST.—There is a very good tone throughout the trade and fair prospect of an improvement. The Factory Act of last Session came into force on the 1st inst., and nearly all the spinning mills and weaving factories have arranged for their hands to commence work at half-past 6 o'clock, instead of 6 a.m., and on Saturday the machinery is stopped at 1 instead of 2 o'clock.

DUNDEE.—Work is now resumed at most of the public works. The linen department of our trade continues in a healthy state, and although the demand for jute goods is still far from satisfactory, it is hoped that, as the production is being lessened by the operation of the new Factory Act, as well as by the putting off of machinery, this important branch may soon experience some revival from the present depression.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—December 24.

The market for flour has been doing better this week, and in the lower grades an advance of about 10 cents per barrel has been established. The local trade, usually dull just before the holidays, has been rendered more so by the fall of snow, which has rendered transportation difficult and increased its cost; but there has been a brisk export demand, mainly for the British markets, and holders have been able to obtain more money. Wheat has been slowly but steadily advancing. Receipts at the Western markets are smaller than last year;

and the export demand, from being kept in abeyance for some time past, has been quite urgent. Indian corn has been somewhat irregular. Receipts of new have been more liberal, and a considerable portion is quite damp.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.30 to \$4.65; extra State, &c., \$5.00 to \$5.20; Western spring wheat extras, \$4.90 to \$5.25; ditto winter wheat X. and XX. \$5.50 to \$8.00; city shipping extras, \$5.10 to \$5.60; city trade and family brands, \$6.00 to \$7.50; Southern bakers' and family brands, \$7.00 to \$8.00; Southern shipping extras, \$5.50 to \$6.75; rye flour, superfine, \$5.00 to \$5.40; corn meal, Western, &c., \$4.25 to \$4.65 per brl. Grain: Wheat, No. 1 spring, \$1.22 to \$1.25; white, \$1.26 to \$1.38. Corn, Western mixed, 87c to 96c. Rye, 93c to 96c. Oats, mixed, 68c to 70c. Peas, Canada, \$1.15 to \$1.45 per bushel.

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

	Receipts at New York		Exports from New York	
	1874	1873.	1874.	1873.
	Since Jan. 1.	Since Jan. 1.	Since Jan. 1.	Since Jan. 1.
Flour...bbls	3,962,945	3,487,273	2,154,860	1,616,873
Cornmeal...	175,427	222,225	173,668	187,652
Wheat, bush	41,733,915	33,053,120	34,513,604	27,111,461
Corn	28,984,264	24,449,385	18,640,561	15,267,172
Rye	598,959	992,947	641,661	1,062,712
Barley, &c.*	2,763,442	2,411,626	3,200	40,048
Oats	10,718,229	11,111,545	123,869	45,833

* 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, in transit by rail and frozen in on the New York canals, was, on December 19, 1874:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	4,352,012	1,019,706	933,743	214,706
In store at Albany	35,700	22,000	38,000	506,000
In store at Buffalo	810,064	93,136	47,980	111,002
In store at Chicago	1,098,535	1,149,430	490,992	354,372
In store at Milwaukee	1,255,422	63,501	90,512	126,294
In store at Duluth	8,500	...	...	...
In store at Toledo 1st	387,845	229,697	115,319	56,211
In store at Toledo 2d	140,049	45,882	14,862	94,165
In store at Oswego	983,800	300,000	7,200	350,000
In store at St Louis	444,242	71,114	37,750	67,807
In store at Peoria	34,370	76,538	40,453	3,447
In store at Boston	31,436	113,452	308,720	34,826
In store at Toronto	54,700	1,300	1,400	55,000
In store at Montreal 1st	280,177	90,887	5,247	3,622
In store at Philadelphia	175,000	150,000	25,000	100,000
In store at Baltimore	167,371	87,733	90,000	12,000
Lake shipments .....	...	...	...	...
Rail shipments	200,126	200,381	121,748	43,326
Amount on New York canals	1,137,147	249,197	279,408	350,000
Total	12,449,495	4,024,034	2,538,239	2,447,770
Total in store and in transit Dec. 12, 1874..	12,138,943	3,830,182	2,671,469	2,476,141
Dec. 5, 1874..	11,676,521	4,011,175	2,629,590	2,534,822
Nov. 28, 1874..	9,760,234	3,173,417	2,073,906	1,962,456
Nov. 21, 1874..	10,652,608	3,727,495	2,502,247	2,089,954
Nov. 14, 1874..	10,634,524	4,388,806	2,808,919	2,399,403
Nov. 7, 1874..	10,645,153	4,183,394	2,947,491	2,351,817
Oct. week, 1873..	8,465,353	5,704,456	2,205,561	2,028,263

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The change to milder weather has caused a more subdued tone throughout the trade, and the demand, already limited, is still further curtailed. Home supplies of wheat have come forward very sparingly, but there have been good arrivals of foreign. The stocks in granary are much smaller than they were at this time last year, but there are much larger supplies in the hands of farmers, and the quantity of foreign on passage is still well kept up, and shows an increase upon the previous week. Under these circumstances purchases are made with some degree of reserve, but sales are not pressed, and quotations remain without appreciable alteration for parcels ex ship or ex granary. Cargoes off the coast have, however, shown rather a downward tendency, the number on offer having been larger than for some time past. The flour trade continues dull, and from France supplies are coming in rather more freely at two or three of our principal markets. Malting barley has been somewhat scarce and fully upholds its value, but grinding descriptions, stocks of which are heavy, have been difficult of sale except at reduced rates. Of this latter description coast parcels have offered on easier terms. Beans are still firmly held, but have during the week met only a moderate inquiry. Peas have sold steadily and to a fair extent, at firm prices. Good supplies of oats have been on offer, and have moved off rather slowly without altering quotations, the tendency of the market being rather in favour of buyers in the early part of the week, and rather against them at the close. The stock of maize is only 6,891 qrs, against 28,297 qrs last year at this date, and

prices are firm for parcels on the spot, but the demand is dull, and floating cargoes barely support late value.

STOCKS OF GRAIN AND FLOUR IN THE UNITED KINGDOM AT THE END OF THE YEARS 1873 AND 1874.

	1874.	1873.
Wheat.....quarters	778,953	1,050,733
Barley	242,399	84,442
Oats	289,628	313,037
Beans	33,961	37,282
Peas	41,558	25,708
Flour	306,367	236,267
Flour	180,498	190,796

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	630	1970	2800	150	...	...
Irish .....	...	...	...	...	...	...
Foreign	15620	26510	...	40600	12300	3350 670 bris

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 44 @ 44	OATS (continued)—
— red, new... 40 @ 44	Scotch, Hopetown and potato ... @ ...
— white, old... ..	— Angus and Sandy
— red, old... ..	— common
Königsberg and Dantzic fine	Irish, potato... ..
old	— white, feed...per 304 lb
Königsberg & Dantzic ... 43 54	— black,
Rostock, Wismar, &c., old... ..	Danish, kiln dried...per 320 lb
Stettin and Hamburg	Swedish... .. 27/6
Danish and Holstein, New	Finland
St. Petersburg, Skonska, pr 496 lb 44 43	Archangel, St. Petersburg... 25 26
Common ditto	Riga
Kubanka	Dutch and Hanoverian, &c.
Marianopoli and Berdianski... 43 43	TARES—
Odessa	English, winter, new...per qr
Taganrog	Scotch, large
San Francisco, Chilean, &c. ... 47 51	Foreign, large
New Zealand and Australian... 49 54	LINSEED CAKES—
American, winter	English... ..per ton £ 13
— spring	Foreign
BARLEY—English, malting, new 45 53	INDIAN CORN—
Scotch, malting	American, white...per 480 lb
— grinding	— yellow and mixed 41
Danish, malting	Galatz, Odessa, and Ibraila,
French do	— yellow
Foreign, distillaz...pr 432 lb	Trieste, Ancona, &c.
— stout grinding	FLOUR—Nominal top price,
Danube & Odessa, &c. pr 400 lb 33 29	town-made, delivered to the
Egyptian, &c.	baker
BEANS—English	— per 280 lb 43
Dutch, Hanover, and	Town-made, households and
French	seconds, delivered to the
Egyptian and Sicilian	baker
PEAS—English, white boltra, new 47 48	Country marks... .. 35 36
English, grey, dun, and maple,	Hungarian
new	French
English, blue, new	American and Canadian, fancy
Foreign, white boltra, new... 45 47	brand
— feeding, old	Do, superfine to extra superfine 24 26
RYE—English	Do, common to fine
Foreign, new	Do, heated and sour
OATS—English, Poland & potato	OATMEAL—
— white and black	Scotch, fine
— round	— round

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdinsk, 44 @ 47	BARLEY (continued)—
Marianopoli	Danube & Odessa...per 492 lb 25/3 @ 26/0
Sea of Azoff, hard	Egyptian
— Taganrog, soft... 45 46	Smyrna, &c.
Odessa and Nicolaeff Gbirka 44/6 46/6	BEANS—
— hard	Egyptia, Sicilian, &c. pr 480 lb
— Polish...per 480 lb	LENTILS—
Danube, soft... ..	Egyptian and Sicilian
Galatz Gbirka	INDIAN CORN—Per 450 & 492 lb
Trieste	Galatz, Odessa, and Ibraila
S. Francisco, Chilean, pr 500 lb 48 48/6	American, yellow and white... ..
American red winter, pr 480 lb 44 46	Sainica and Enos
— spring...480 lb 44 46	RYE—Black Sea, &c...per 480 lb
Egyptian	OATS—
BARLEY—	Swedish, ... ..per 336 lb
Danish, kiln dried...per 424 lb	Danish, new
— undried	Archangel & Pertsbrg, p.304 lb

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKET SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The market has been devoid of animation since Tuesday, when business for the new year commenced, but general quotations are unchanged. Of West India, 1,100 casks had sold in three days, more than two-thirds being crystallised Demerara, at 25s to 26s. Yesterday the refiners began buying at prices about the same as before Christmas. Low brown sorts keep steady. Three cargoes of Java have sold for the United Kingdom, besides a few of other foreign. The later accounts from Cuba confirm the large crop. Beet sugar is still abundant, and the total stock in the chief ports of the United Kingdom at the end of last week amounted to about 162,500 tons, against 194,000 and 154,000 tons at the same date in the two preceding years.

Mauritius.—Of 10,331 bags by auction, about 6,000 sold at and after the sale. Graining white at easier rates, from 26s to 26s 6d; rather soft semi-grainy yellow and white, 22s 6d to 25s; soft low yellow, 21s to 21s 6d; brown syrups, 19s 6d to 20s 6d per cwt. Some business has been done in brown by private contract.

Jaggery.—1,278 bags were withdrawn above the value. Good is worth 16s 6d.

Penang.—507 baskets Penang were taken in above the value.

Java.—30,765 bags low brown and black syrups were withdrawn at 17s.

Egyptian.—969 bags were taken in above the value.

Manila.—1,400 bags sun-dried Ilo Ilo have sold privately at 19s 3d. Cargoes: Two of Java off the coast, No. 14 to 14½, at 25s 9d to 26s; one No. 17 to 17½, at 26s 6d for the United Kingdom.

Beet Sugar.—1,004 bags French crystallised sold by auction at 2 2s to 2 6s per cwt for washed.

Refined.—Dry goods are quiet. A moderate demand for other produce. Clyde crushed sugars have been steady. Finest French loaves for delivery quoted 30s per cwt.

MOLASSES.—30 puncheons Trinidad have sold at 15s to 15s 6d per cwt.

RUM.—The sales have been chiefly in Jamaica at steady prices. For good quality Demerara, 2s 1d to 2s 2d per proof gallon paid. Mauritius last sold at 1s 6½d per gallon for good.

COCOA.—The next public sales of Trinidad will be held on the 12th inst. Only 1,361 bags Guayaquil have been offered by auction this week and taken in. By private contract 1,500 bags Guayaquil have sold at 40s to 44s per cwt for low and common qualities.

COFFEE.—The imports have been rather large, and the more liberal supplies of plantation Ceylon of the new crop brought to auction have gone at a reduction of 3s to 4s on Tuesday's currency. Prices are, however, still high. Native sorts keep steady owing to the small quantity available. Foreign dull and unsaleable unless at a rather important decline. 1,611 casks 152 barrels 467 bags plantation Ceylon by auction about two-thirds sold: low middling palish to middling, 93s to 98s; good middling to fine bold, 98s 6d to 104s 6d. Some small lots native realised 85s to 86s. 445 bags Mysore sold at 88s to 98s 6d for small to good cherry. 370 bags ordinary Jamaica were principally taken in at 83s. 141 packages Mocha about half sold at 106s to 113s. 3,658 bags Rio were mostly withdrawn. A few lots sold at 82s for good and 91s 6d for washed. 388 bags Costa Rica withdrawn. Of 3,638 bags other foreign, the bulk, consisting of Bahia, was taken in, a few lots selling at 73s 6d to 81s 6d; Guatemala, &c., 77s to 93s. 106 bags African sold at 60s 6d per cwt.

The official returns for the United Kingdom show the duty payments last year as being nearly the same as in 1873, but the exports were deficient by nearly 15,400 tons. Contrasted with 1872 the falling off was about 17,000 tons.

TEA.—Arrivals during the past fortnight have been unusually large. Prices generally are without change, but more business has been done in various grades of tea ranging from common to good. Find remain quiet. Green teas do not exhibit any improvement. Scented teas rather more steady. Only 6,234 packages China at auction yesterday. A good demand for Indian growths at full rates, excepting broken leaf, which is lower. Fine Pekoe shows some advance. About 9,000 packages have been offered at public sale, which chiefly sold. The official returns for the United Kingdom, just published, show the consumption of tea in 1874 as being 5,400,400 lbs more than in 1873. This is a greater increase than was apparent in the year 1873 over 1872. The exports last year were 2,277,900 lbs smaller than in 1873. Estimated stock in the kingdom at the close 85,750,000 lbs, against 97,000,000 in the previous year.

RICE.—Quotations are firmer, and holders generally require a slight advance. About 25,000 bags have sold on the spot. Rangoon at 9s to 9s 4½d; Neerancie Arracan at 9s; Ballam at 11s 6d. 1,100 tons Bengal to arrive: the bulk Askooliat 10s, December, and January shipment for London; part Ballam at 10s 3d, and some Dacca at 9s 3d ex quay. Further business done in Burmah for spring shipment. Neerancie Arracan at 8s 6d to 8s 7½d; Rangoon at 9s 3d; two cargoes of Neerancie Arracan sold at 9s and 9s 7½d; one of Rangoon at 9s 6d ex ship, or 10s landed; two of Bassein, about 1,400 tons, at 9s 3d per cwt.

SAGO.—The demand is slow. Yesterday 1,606 bags by auction, about one-fourth part sold: medium and bold, 17s to 17s 6d; small to low, 16s 6d; good, 17s 6d to 18s per cwt. The remainder taken in at high prices.

SAGO FLOUR.—Some business has been done at 14s for Singapore; 1,836 bags by auction were taken in at 14s 6d per cwt.

TAPIOCA.—2,615 bags partly sold: Singapore flakes, 2d to 2½d; fine Penang, 2½d per lb. 461 bags pearl tapioca about two-thirds sold at 21s to 23s per cwt for medium and small.

BLACK PEPPER.—The market remains dull, and is rather freely supplied. 2,502 bags Singapore by auction partly sold at a reduction of ½d to ¾d, from 6d to 6½d for low grey to good, and part of 429 bags Penang at 6d for good West Coast. 790 bags Siam were bought in. 170 bags Saigon sold "without reserve" at 6½d to 6¾d per lb. A limited business by private contract in the absence of speculation.

WHITE PEPPER.—Demand slow at yesterday's sales, the bulk of 1,900 bags Singapore was taken in. A portion sold at 8½d to 8¾d, being ¾d to ½d lower. 35 bags Penang were taken in at 8½d per lb.

OTHER SPICE.—35 boxes Penang and Singapore nutmegs sold as follows: 78 to 79s, at 3s 8d. 124 to 112s, at 2s 10d to 2s 11d; low small lined, at 2s 3d to 2s 5d. 47 bags Java, 90s, at 3s 4d. 13 packages West India, at 2s 6d to 3s 9d. 5 cases Singapore mace, slightly mouldy, sold at 3s 3d to 3s 4d for fair. 18 cases Bombay wild bought in at 10d. 40 bales Zanzibar cloves were bought in at 1s 5d. 30 bales Amboyna sold at 1s 8½d. A few parcels of the former have changed hands by private contract at 1s 5d to 1s 5½d per lb. 280 cases unworked cassia lignea chiefly sold at 58s, being rather dearer. 290 bundles wild Bombay cassia sold at 20s to 20s 6d per cwt. 13 casks 60 barrels Jamaica ginger were chiefly withdrawn. A lot middling sold at 83s per cwt. 697 bags pimento partly sold at 3d to 3½d per lb for low to good.

SALTPETRE.—The market is quiet but steady. A small parcel fine Bengal has sold at 21s 6d per cwt cash; refractory, 5 per cent.

INDIGO.—Final declarations for Monday's sales now reach chests.

OTHER DRYSALTRY GOODS.—Transactions have been generally unimportant, and the markets are quiet. Some cubes Gambier ex sale have sold at 40s, and business done in block at 26s. 32 bales Bengal safflower by auction were chiefly taken in. There have been few public sales, as the buyers are much engaged with drugs this week.

SHELLAC.—526 chests by auction about half sold at a reduction of 5s to 10s on Native sorts, these ranging from 11½s to 14½s for common and blockey to fine. A few lots good to fine button realised 12½s to 13½s 6d per cwt.

METALS.—There has been a further advance paid for tin, but most other markets remain quiet. A good business reported in the latter. Yesterday, 96½ to 96½ 10s paid, 95½ to 96½ for arrival, and 94½ 10s for delivery next two months. Australian on the spot, 94½ cash. English firmer. No change in spelter. Stock in the chief ports of this kingdom on the 1st inst. 2,150 tons, against 1,480 tons last year, 1,700 in 1873, and 5,450 tons in 1872 at the same date. A further reduction upon Chili copper has led to moderate transactions, and the market is now firmer through advices of small charters. Yesterday 200 tons good ordinary sold at 83½ 10s cash; some Urmensta at 84½ cash. No reported sales in Australian. Scotch pig iron has met a better demand at 76s 6d to 77s per ton cash. Quotations of rails and other manufactured iron remain stationary. English lead is steady, but less doing.

HIDES.—At the public sales of East India yesterday heavy hides went ½d to ¾d lower, and the demand for these was slow, but light weights realised steady prices.

HEMP.—Manila is quiet. 35 tons Russian, &c., by auction part sold. Fine Rhine, 35½; half-clean Riga, 25½; Polish Rhine, 26½ 10s per ton.

JUTE.—A steady market, but the quantity reported sold for arrival has not exceeded 4,000 bales, part of which is for Dundee, where trade shows some indications of improvement. A few parcels have sold on the spot at previous rates.

LINSEED.—A steady business at rather higher rates. Calcutta has sold at 60s 6d for fine. Quotation to arrive, 58s 9d to 59s. Bombay on the spot has brought 60s. Azov firm. Spring shipments quoted 54s 6d to 55s. A coast cargo sold at 56s per quarter.

OILS.—The market for olive is firm at quotations. Common fish oils almost nominal in price. Pale southern continues scarce. Pale seal quoted 35½; cod, 40½. East India fish oil, 23½. The nearest value of sperm is 103½ per tun. The market for linseed oil has improved in all positions, but is now rather quiet, viz.: on the spot to 26½; January to April, 26½ 10s. Rape steady: English brown, 30½ to 30½ 5s; January to April, 30½ 10s. Refined, 32½. Foreign, 34½. Cocoa-nut has been stationary in price, the demand for export not yet resumed. Transactions are limited. The market for palm is dull. Fine Lagos, 35 per tun.

PETROLEUM OIL.—Prices have receded through some holders pro-sing sales: 9½d to 9½d short prompt; 9½d full prompt; 10d per gallon January to April was the nearest value this morning. Stock about 109,000 barrels.

SPIRITS TURPENTINE.—American inactive at 26s 6d to 26s 9d; January to April, 27s 3d per cwt.

TALLOW.—There has been a limited demand for foreign, and prices of Petersburg are rather easier. Old, 45s 3d; new, 47s; January to March the same. March, 48s per cwt. The public sales of Australian have been moderate in extent.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market has been more steady to-day, and crystallised Demerara shows 6d advance for the week. Several parcels by auction to-day went at 25s to 26s 6d; in bags at 26s to 27s 6d. Sales of West India 620 casks, making 1,730 casks for the week. 450 tons Manila have sold at 17s for unclayed Illo Illo. About 230 tons Jaggery at 16s 6d to 16s 9d. Two cargoes of Java for the United Kingdom, No. 14½ to 15, at 25s 9d to 26s.

COFFEE.—At to-day's sales 824 casks 73 barrels 428 bags plantation Ceylon went unevenly and at lower rates, excepting for a few lots very fine up to 107s 6d; low middling to good, 91s to 99s. 320 bags good native at 85s to 86s; bold at 93s 6d to 94s. 160 half-barrels Mocha part sold at 108s. 533 cases 816 bags East India part sold, including some of the new crop, the latter at 90s 6d to 104s for medium to bold. 21 casks 410 bags Jamaica part sold at 80s 6d to 89s for ordinary to fine ordinary green. 1,430 bags Rio were chiefly bought in. 358 bags Singapore withdrawn at 83s for Bontyne.

RICE FIRM. A cargo of 1,690 tons Bassein has sold at 9s 1½d per cwt ex ship for London.

DRYSALTRY GOODS.—232 bags Bengal Turmeric by auction were taken in at 32s 6d; 548 bales pressed cubes Gambier, part sold at 35s; and 418 packages damaged cubes at 35s to 38s 6d. Several parcels Myrobolanes withdrawn.

METALS.—Copper firmer. Good ordinary Chili, 84½ to 84½ 10s. Tin firm. The Dutch sale fixed for the 27th inst will contain 22,600 slabs.

OIL.—450 casks Palm by auction were bought in; also 43 pipes, &c., cocoa-nut.

TALLOW.—The bulk of 1,205 casks Australian by auction sold at unaltered rates: mutton, 41s to 44s 6d; beef, 40s 6d to 43s 6d; 120 casks North American beef sold at 42s 6d to 42s 9d; 62 casks East India at 40s 3d to 43s 9d; 118 packages East India vegetable at 46s per cwt.

ADDITIONAL NOTICES.

ENGLISH WOOL.—Prices steady, but no advance can be obtained either on skin or fleece.

COLONIAL WOOL.—Market firm without much doing.

FLAX.—Market quiet.

HEMP.—Market steady at unaltered quotations.

SEEDS.—All seeds quiet at unaltered quotations.

TOBACCO.—The market for American tobacco has continued in a very inactive state during the past week, as buyers at this period of the year usually refrain from making purchases of any magnitude. Holders continue firm at top quotations, and are only desirous even at their prices to make small sales. Advices from the States continue to report active and firm markets. In substitutes a fair business done, and for segar tobacco there is a good inquiry.

METALS.—There have been only moderate transactions during the week, but with rather an improving tendency. Copper was very dull for the first few days, and lower rates were accepted by the last West Coast telegram; the easier money market has in the last two days retrieved the lost ground, and we have a firmer tone all round. Iron continues quiet. Tin in good steady demand and firmer in prices. Tin plates are in request and dearer. Spelter and lead rather quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, JAN. 4.—The total imports of foreign stock into London last week consisted of 1,990 head. In the corresponding week last year we received 4,220; in 1873, 2,140; in 1872, 2,927; in 1871, 1,332; and in 1870, 6,648 head.

A dull tone has pervaded the cattle trade to-day. Supplies have been only moderate, but they have been sufficient for requirements. As regards beasts the arrivals from our own grazing districts have been limited. There has been a want of animation in the demand for all kinds, and the top price for the best Scots and crosses has been 6s to 6s 2d per 8lbs. From Norfolk, &c., we received about 800, from Lincolnshire about 900, from other parts of England about 250, and from Scotland 109. The Scotch receipts should have been 263, but 154 from Aberdeen have not come to hand. On the foreign side of the market the show of beasts was trifling, and with a dull trade prices have been drooping. In the sheep pens the supply has been short. The trade throughout has been very slow, at about the rates current last week. The best downs and half-breeds have sold at 6s 2d to 6s 4d per 8 lbs. Calves have been in short supply and slow request, on former terms. At Deptford there have been 110 French beasts.

SUPPLIES ON SALE.

	Jan. 5, 1874.	Jan. 4, 1875.
Beasts.....	3,765	2,410
Sheep.....	16,480	17,000
Calves.....	105	60
Pigs.....	105	20

METROPOLITAN MEAT MARKET.

JAN. 8.—A moderate supply of meat has been on offer. With a fair trade prices have ruled as under:—

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef.....	3	4	to	4	Inferior mutton.....	3	0	to	4
Middling ditto.....	4	0	to	4	Middling ditto.....	4	0	to	4
Prime large ditto.....	5	0	to	5	Prime ditto.....	5	0	to	5
Prime small ditto.....	5	4	to	5	Large pork.....	3	8	to	4
Veal.....	4	10	to	5	Small pork.....	4	6	to	5

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, JAN. 8.—With moderate supplies of potatoes on sale, trade at these markets has been slow, at the following rates:—Regents, 6/ to 6/ 5s; Victorias, 5/ 10s to 6/; flukes, 6/ 10s to 7/; rocks, 3/ to 3/ 10s per ton.

COAL MARKET.

	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 8.
Hastings Hartley.....	21	9	.....	.....
Beside West Hartley.....	21	3	20
Wallsend—Hetton.....	25	6	24
Hetton Lyons.....	24	3	23
Hawthorn.....	24	3	23
Lambton.....	26	0	.....
South Hetton.....	26	6	26
Kelloe.....	24	6	24
Original Hartlepool.....	26	6	26
Tees.....	25	3	25
Haswell.....	26
East Hartlepool.....	35

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

JAN. 7.—The new year has opened favourably as regards inquiry, and the several sample lots taken promise more activity before long. Our next East India sales will open on the 19th inst., the quantity for which will be announced next week.

The Gazette.

TUESDAY, January 5.

BANKRUPTS.

- William Bundy, Southsea, builder.
- George Graham, Newcastle-upon-Tyne, shipbroker.
- Henry Stallway Jerman, Plymouth, confectioner.
- Robert Fitzgerald Meredith, Halstock, Dorsetshire, clerk in holy orders.
- John Summers, Southampton, eating house keeper.

SCOTCH SEQUESTRATIONS.

- John Langan, Glasgow, butcher.
- Charles Young and Alexander Young, Edinburgh, engravers on wood.
- David Mackenzie, Dingwall, baker.
- James Melross, Glasgow, commission merchant.
- Robert Nelson, Kelso, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Stanley Bedford, Tachbrook street, Pimlico, ironmonger.
- Mary Northmore, Edgware road, ledging-house keeper.
- George Holt, Hawksworth street, Hanley, Stafford, milliner.
- David Davies, Dark gate, Carmarthen, general ironmonger.
- John Craig, Tanlan House, Mostyn, flint, coal dealer, and chapman.
- John Samuel Hellier, Axminster, Devon, accountant.
- William Austin Leadbetter, Melton Mowbray, grocer.
- Robert Hall Jeffries, Plumstead, near Holt, Norfolk, innkeeper, dealer, and farmer.

SCOTCH SEQUESTRATIONS.

- James Barker, Blair street, Edinburgh, furniture dealer and broker.
- William Dunlop M'Fadyen, Oxford street, Glasgow, upholsterer.
- James Paterson, Chapelhill, Hawick, farmer.
- John Tassie, Argyle street, Glasgow, wine and spirit merchant.
- David Harvie, Broomieside, near Inverkeithing, lately farmer.
- Malcolm Macdonald and Company, West Nile street, Glasgow, merchants and manufacturers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 1st week ending Jan. 2, 1875, showing the Stock on Jan. 2, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	267	182	11	...	1575	711	17340	12277
Mauritius...	267	182	...	...	310	210	3201	4366
Bengal & Pg.	643	33	...	...	85	112	6030	3693
Madras.....	34	302	...	...	232	243	8131	6293
Total B. P.	1933	517	11	...	2202	1276	35253	26604
Foreign.	...	1032	...	...	96	275	31989	29922
Siam, &c.....	...	...	...	...	22	71	3107	3185
Cuba & Hav.	23	...	90	...	167	48	2933	1636
Brazil.....	...	1	...	...	193	24	1166	1677
P. Rico, &c.....	226	...	...	...	1903	1546	7204	13921
Bestreet.....	2630	2025	...	...	...	...	...	...
Total Frgn	2879	3058	90	...	2393	1964	46389	50240
Grand Total	4812	3575	110	...	4095	3240	81641	76804

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	...	15	...	...	49	43	2047	295
Foreign.....	75	49
Total	15	...	...	49	43	2122	343
MELADO	34	...	...	...	...	18	39

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	64090	1395	11250	27810	18855	27135	1408950	1621905
East India...	7110	23130	2260	11070	1485	2510	11690	214875
Foreign.....	1845	1215	7740	3520	90	3780	108290	209340
Vatted.....	28780	37170	13915	20745	7390	9150	314190	352845
Total ...	101115	63910	53055	63145	27810	42875	1941120	2401965

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	540	763	129	...	1641	442	43411	33700
Foreign.....	326	1243	543	594	482	348	24039	32731
Total ...	866	1946	36712	594	2123	691	67450	66481

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	113	1	12	51	5	8	446	445
Ceylon.....	472	382	242	204	164	59	4051	4051
East India...	16	30	20	109	40	50	1712	1712
Mocha.....	11	18	...	9	1	6	142	142
Brazil.....	34	265	81	45	3	6	231	231
Other Frgn.	21	32	50	31	18	26	1006	1006
Total ...	667	728	405	449	230	185	7637	7637
RICE.....	4115	1409	...	...	1097	4355	45880	49983

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	89	22	...	...	19	38	1193	1280
Black.....	834	105	...	...	191	97	4021	2825
NUTMEGS...	79	3	...	...	20	56	1407	1568
CAS. LIG...	500	2001	...	...	102	218	18368	39490
CINNAMON.	18	571	...	...	244	99	16333	13313
PIMENTO...	609	73	...	...	233	325	34391	325

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L...	3119	302	...	...	532	511	31455	10421
LAC DYE...	35	16	...	...	163	74	11038	10238
LOGWOOD.	63	40	...	...	85	246	1367	1616
FUSTIC.....	94	...	...	...	5	...	696	39

INDIGO.

	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
Eas India...	599	93	...	...	233	198	20670	21299
Spanish.....	245	131	...	...	97	59	3381	1964

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.....	47	493	...	...	309	52	3698
Nitrate Soda.....	...	...	...	...	90	91	4060

COTTON.

	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	9586	4426	...	...	6598	4146	165867
*Liverpool, (all kinds)	3536546	365867	388745	461506	3132110	3197660	592900
Total ...	3546132	3663099	388745	461506	3138708	3202006	759727

* To December 30, 1874.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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

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

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

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

RAILWAYS.
FOREIGN RAILWAYS.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	72
90000	20	all	Bahia & San Francco. L., g. 7%	20 1/2
43509	5	all	Belgian Eastern Junction	3
80770	10	all	Buenos Ayres, Gt. Southern, L.	11 1/2
51850	Stk. 100	Do 6% Debenture Stock	104	
33280	10	10	Do 7% do.	116
50000	20	all	Do Dolores Extension	11 1/2
15904	50	all	Central Argentine, L., gua. 7%	18 1/2
60000	16	all	Central Uruguay of Montevideo	28
69760	16	all	Dünaburg & Witpeck, L., Scrip	19 1/2
122000	20	all	Do Registered	19 1/2
3000	20	0	Dutch-Rhenish	25
32000	20	0	Do New	10
17500	40	18	East Argentine, Limited, g. 7%	13 1/2
112500	20	all	Europa. Centr. Rail., L., atias Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	12 1/2
40000	20	20	Lima, Limited.	12 1/2
95000	20	all	Mexican, Limited	2 1/2
36595	30	all	Namur & Liège, gua. by the 1st per annum. Belgian Govt.	11
10000	20	all	Do gua. 6% Pref.	25
14000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13
5500	10	all	Do Deferred	13
4000	10	10	Do Ordinary	9 1/2
11250	10	all	Northwestern Trunk Preference	...
47500	20	all	Osotman (Smyrna to Aidin)	7 1/2
50000	10	10	Recife & San Francisco, L., g. 7%	90
92000	5	10	Royal Sardinian	1 1/2
38000	4	all	Royal Swedish	20
31099	20	all	Do 7%	20
17000	10	all	Do 5 1/2% Preference	12
100000	20	all	San Paulo, Limited, gua. 7%	28
200000	Stk. 100	all	Do 5 1/2% Debenture Stock	107
750000	20	all	South Austrian & Lomb.-Veneta.	11 1/2
134000	20	all	Southern of France	...
16250	10	all	Swedish Central, Limited	14
45000	20	20	Varna	4 1/2
26757	10	all	West Flanders	14
20000	10	all	Do 5 1/2% Preference	12

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Redeem.	Name.	Highest Price.
Yrs. At			
20	94	par Antwerp and Rotterdam	3 %
100	7	par Bucharest and Giurgevo, guar. by Danubian Principalities	7 %
100	5	par Central Argentine, 1st issue	7 %
100	33	par Cent. Uruguay Montevideo Scrip	7 %
...	...	Charkoff-Azoff, gua. by Russia	5 %
...	...	Charkow-Krementsch, guar.	5 %
94	94	par Dutch Indian, guaranteed	4 1/2 %

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Redeem.	Name.	Highest Price.
Yrs. At			
94	39	par Dutch Indian, 1869	4 1/2 %
100	35	par Do 1871	5 %
4	75	5 Great Luxembourg	5 %
20	75	25 Do	5 %
100	...	Havana and Matanzas	7 %
100	...	Do 1865	7 %
100	10	par Iquique and La Noria Railway	7 %
...	...	Peru, Mort. Deben. Scrip	7 %
100	...	Kurak Charkow Azow	5 %
100	100	Matanzas and Sabanilla	7 %
100	30	100 Mexican, Class A, Mortgage	8 %
100	26	100 Do B do	7 %
100	...	Do C do, 1874	7 %
...	...	Moscow-Jerslaw, guar by Rus	5 %
100	...	Moscow-Kourek	6 %
100	...	National Pisco to Yca	5 %
100	29	100 Nassajo Oroschamm, 1 Mt. Scrip	5 %
20	75	20 Northern of France	3 %
20	81	par North of Spain Priority	3 %
100	90	par Orleans and Rouen	3 %
100	...	Ottoman (Smyrna to Aidin)	3 %
20	99	20 Paris, L., & M. (Fusion Ancienne)	3 %
20	85	par Do (Fusion Nouvelle)	3 %
100	65	100 Provincial Orel-Vit'bek, guar. 5%	99
100	5	100 Recife & San Francisco	6 %
...	...	Royal Swedish	5 %
100	...	Sagua La Grande	7 %
...	...	San Paulo, 1877	6 %
100	5	par Smyrna and Cassaba, Limited	8 %
20	99	20 S. Austrian & Lomb-Venetian	3 %
20	99	par Do 1871	3 %
20	99	20 Southern of France	3 %
100	37	par Swedish Central, Lim., 1st Mort.	5 %
100	...	Tamboff-Koslon, guaranteed	5 %
20	92	par Varna	3 %
13	27	par Do	6 %
20	94	20 Western & N.-West. of France	3 %

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Asheton, Limited	...
10340	5	1	Devon Great Consols	1 1/2
612	...	73 1/2	East Basset, "Illogan"	...
6144	...	2 1/4	East Caradon	1 1/2
6000	...	1 1/4	East Wheel Grenville	...
1906	...	49 0	East Lovell	...
15000	...	all	East Laxey, Limited	1 1/2
5908	...	40 1/2	Gt. Wheal Vor, "Helston"	...
12000	1	all	Hingston Downs	1 1/2
896	...	15 1/2	Margaret, "Uny Lelant"	...
8000	...	5 1/8	Marke Valley	1 1/2

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	4	3 1/2	Mwyndy Iron Ore, Lim.	2 1/2
1120	...	14 1/2	Providence, "Uny Lelant"	4 5
612	...	1 1/2	South Caradon	120 140
6123	...	6 5/8	South Condurrow	4 1/2
496	...	44 3/8	South Wheal Frances	14 16
12000	6	all	Tankerville, Limited	7 1/2
6000	...	9	Tin Croft	30 32
15000	4 1/2	all	Van, Limited	21 23
6000	...	3 1/2	West Basset	7 1/2
110592	...	17 1/2	West Caradon, "Liskeard"	...
3000	...	10	West Chiverton	...
600	...	5 1/2	West Seton	12 1/2
512	...	5 1/2	Wheal Kaseet, "Redruth"	20 25
512	...	5 1/2	Wheal Buller, "Redruth"	...
5179	...	8 1/2	Wheal Greenville	5 6
1024	...	10	Wl. Mary Ann, Menheniot	...
396	...	7 1/2	Wheal Seton	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1 1/2
60000	1	all	Almada & Tirito Consol.	...
70000	1	all	Silver Mining, Limited	...
50000	1	...	Anglo-Argentine, Limited	...
20000	20	7	Australian	1 1/2
20000	2 1/2	all	Australian United Gold, L.	...
20000	10	7	Cape Copper, Limited	20 30 1/2
21000	5	all	Colorado Terrible Lode Mining, Limited	3 1/2
78162	1	16 1/2	Don Pedro, Nrich d' Rey, L.	...
23500	10	all	Eberhardt & Aurora, Lim.	5 1/2
30000	10	10	Flagstaff, Limited	2 1/2
25000	2	all	Fortuna, Limited	4 1/2
50000	2	all	Fontino & Bolivia Gld. L.	...
27499	10	1/30	General Mining Ass., L.	7 9
68000	1 1/2	9	Kapunda, Limited	1 1/2
20000	5	5	Last Chance Silver Mine of Utah, Limited	...
15000	3	all	Linares, Limited	4 1/2
165000	2	2	London & California, L.	...
68000	5	5	New Quebrada, Limited	2 1/2
50000	4	all	Panacillo Copper, Lim.	...
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	18 20
100000	2	1	Port Phillip, Limited	...
44000	5	all	Richmond Con. Ming. L.	6 1/2
100000	10	8	Rio Tin o, Limited	1 1/2
15000	1	1	Rossa Grande, Limited	...
85000	1	19 1/2	Do	...
30000	10	all	Russia Copper, Limited	2 1/2
120000	1	all	Scottish Australian, Lim.	1 1/2
30000	1	1/2	Do Kew	par 1 1/2
87500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1 1/2
25000	Stk. 100	100	St John del Rey, Lim.	255 265
15000	4	all	Swetland Creek Gld. L.	2 1/2
43174	30	28 10/2	United Mexican, Lim.	3 3 1/2
10000	10	6	Vancouver Coal, Limited	1 1/2
75000	1	all	York Peninsula, Limited	1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended or Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Aggregate Receipts of Half-year.	Miles open in					
	Gross Receipts.	Working Expenses, Taxe, & Duty.	Interest, Rents, and Preferences.	1st half 1873.	2nd half 1873.	1st half 1874.			Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts	Same week 1873-4.			Traffic per mile per week.	1874-5.	1873-4.	74-5.	73-4.
740054	27535	17696	10292	...	...	...	Belfast and County Down	Dec. 31	416	335	751	590	17	26501	26906	444	44
1372641	82102	51418	17899	3 15 0	3 15 0	3 10 0	Belfast & Northern Counties	Jan. 31	965	1247	2213	1672	17	93801	92185	1364	1364		
5154887	279010	132211	79817	2 12 6	2 12 6	2 12 6	Bristol and Exeter	Jan. 31	4797	2393	7190	8434	47	7190	8434	1514	1514		
24722385	1358313	779531	306921	1 15 0	2 2 6	1 0 0	*Caledonian	3	19539	3093	50342	55326	68	1312891	1196369	7374	731		
1206763	65411	31660	10794	3 0 0	3 0 0	3 0 0	Dublin and Drogheda	3	1038	703	1741	1886	23	...	...	75	75
4056533	243324	117637	52207	5 0 0	4 10 0	3 5 0	Farness	3	1641	5825	7466	8154	73	...	...	132	102
5199394	438935	259195	84130	2 10 0	2 0 0	1 5 0	*Glasgow and South-Western	2	...	...	16135	17252	51	378144	373734	3154	3154
29561207	1385070	789620	559580	...	...	...	Great Eastern	3	22586	16973	39569	35589	62	39569	38539	763	763
31811779	1481262	783664	326635	3 0 0	4 5 0	2 15 0	Great Northern	3	18774	23971	44745	46926	87	44745	46926	615	615		
3143181	119613	69022	57883	0 11 3	0 5 0	0 11 3	*Great North of Scotland	2	1707	2055	3762	5139	14	105314	103860	2564	2564		
6520951	367647	201335	37961	2 15 0	2 15 0	2 10 0	Gt. Southern & Western (Irish)	1	6351	4603	9954	10167	22	...	...	445	445
49315625	2823063	1392892	1057124	3 17 6	3 7 6	2 0 0	*Great Western	3	41552	45895	87247	97146	57	2349012	2341489	1826	1802		
23651651	1729057	964840	295597	3 12 6	3 10 0	3 0 0	Lancashire and Yorkshire	3	20131	38030	68361	69563	136	68361	69569	4284	4284		
60611275	4628447	2456169	1058589	3 10 0	4 0 0	3 5 0	London & North-Western, &c.	3	62589	80984	143533	150732	91	143533	150732	1624	1624		
17977330	875773	421995	257864	0 15 0	2 10 0	0 15 0	London, Brighton & S. Coast	2	22501	4925	27426	27890	73	27426	26780	3764	3764		
18087947	1109517	616159	352074	2 7 6	3 2 6	2 7 6	London and South-Western	3	20637	9380	30617	31576	49	30617	31576	6174	6174		
19500872	507443	274968	154792	...	...	...	London, Chatham, and Dover	3	11000	3062	14062	13763	92	14062	13763	1634	1634
798676	...	3536	3 0 0	3 0 0	3 0 0	...	London, Tilbury, & Southend	Dec. 27	1210	439	1449	1693	36	64755	62571	45	45		
15252895	870193	4713 3	361654	0 7 6	1 10 0	0 5 0	Manch., Sheffield, & Lincinsh.	Jan. 3	7727	18739	26466	26141	102	842348	810968	2554	2554		
779410	71883	27170	3631	6 10 0	6 10 0	5 10 0	Maryport and Carlisle	Dec. 27	505	1573	2080	2273	55	64245	63036	38	38		
7786517	213233	97114	95565	1 5 0	1 0 0	1 5 0	Metropolitan	Jan. 3	...	...	9113	8945	15	9113	8945	74	74
624637	10372	6609	4702	...	...	...	St John's Wood	3	...	...	453	434	270	483	434	14	14
5279612	101937	62122	50186	...	...	...	Metropolitan District	3	...	...	4015	4214	614	112674	90923	5	64
46246060	280971	1575502	642689	3 5 0	3 5 0	2 15 0	Midland	3	30174	65986	96170	90487	107	96170	90387	8924	878		
39 12993	23328	130621	43638	2 5 0	2 5 0	1 15 0	Midland Great Western (Irish)	Dec. 31	2046	4059	6105	5002	17	236075	239466	345	345		
1557794	105069	51869	21680	3 10 0	4 5 0	3 15 0	Monmouthshire	Jan. 2	693	1870	2499								

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10-Roomed Villas to be LET on the Friars park Estate, close to Torrington park, Finchley; situate in a private thoroughfare, approached by a carriage drive. The residences were especially erected with every domestic convenience. Bath room and excellent drainage, gravel soil, in a charming and healthy locality, commanding extensive and beautiful views. Further particulars and cards to view of Mr Stone, 9 Junction road, Upper Holloway. Could be let for any period for one to seven years.

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



OVERLAND ROUTE

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TIGRE Aug. 10
AMAZONE Aug. 24
AVA Sept. 7
TRAOUADY Sept. 21
HOGLY Sept. 28

For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.

The Steamers of the 5th July, 2nd August, and 9th August, connect at Aden with the steamers for Réunion and Mauritius, and on 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.



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The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from off St Katherine's Wharf for:—

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From alongside St Katherine's Wharf—**ROTTERDAM** and the RHINE—Every Wednesday and Saturday, at 11 a.m. Fares (including Steward's fees):—Chief cabin, £1 2s; fore cabin, £1 1s and £1 4s 6d. Brussels, 19s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Saturday, January 12 at 3; 16 at 7 a.m. Leaving Ostend for London every Tuesday and Thursday. Fares (including Steward's fees):—Chief cabin, 16s; fore, 12s 6d. Brussels, 17s 11d; Cologne, 30s 11d.

BOULOGNE—Daily (except Monday). January 10 at 2; 12 at 3; 13 at 4; 14 at 5; 15 at 6; 16 at 7 a.m. Fares (including Steward's fees):—Saloon, 12s; fore cabin, 8s 6d. Return tickets, 19s 6d and 13s.

From Gun and Shot Wharf, Tooley street, for:—**CALAIS**—January 15 at 8 a.m. 10 at noon; Fares (including Steward's fees):—Chief cabin, 12s; fore, 8s 6d. Return, 19s 6d and 13s.

From Irongate Wharf, near the Tower. **EDINBURGH**—Every Wednesday and Saturday, at 10 a.m. Fares (including Steward's fees):—Saloon, 22s; fore cabin, 16s; deck, 10s. Return, 34s and 24s 6d.

NEWCASTLE—Every Wednesday and Sunday at 9 a.m. Fares (including Steward's fees):—Chief, 13s 6d; fore, 8s 6d. Return, 21s and 13s.

YARMOUTH—Every Wednesday, at 3 p.m. Saloon, 8s; fore cabin, 6s. Return, 12s or 9s.

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

NATIONAL BANK OF INDIA
 (Limited).

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

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

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

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

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

DEPOSITS received for fixed periods on the following terms, viz. :—
 At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
 For shorter periods deposits will be received on terms to be agreed upon.

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

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

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

HONG KONG AND SHANGHAI
BANKING CORPORATION.

Capital, 5,000,000 doles. All paid up.
 Reserve Fund, 750,000 doles, exchange 4s 6d. = £174,375.
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LONDON MANAGER—Thos. Jackson, 32 Lombard street.
 BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

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Shanghai	Yokohama	Singapore
Foochow	Higo	Bombay
Ningpo	Manila	Calcutta

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

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

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

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

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

ORIENTAL BANK
CORPORATION.

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

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

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

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

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

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

Office hours, 10 to 3. Saturdays, 10 to 3.
 Threadneedle street London, 1874.

NEW ENGLAND BANKERS.

RICHARDSON, HILL, AND CO.,

BOSTON, MASSACHUSETTS, UNITED STATES OF AMERICA.

FACTORY and SHIPPERS' BILLS Discounted.

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 Negotiated, and Reliable Information Furnished Regarding
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 Chicago, Burlington, and Quincy Railroad Company,
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Are among our Specialities.

BANK OF SOUTH AUSTRALIA.

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

THE 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 STANDARD BANK OF
BRITISH SOUTH AFRICA (Limited).

10 Clement's lane, Lombard street, London, E.C.
 Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £75,000.
 Shareholders 586.

BRANCHES IN SOUTH AFRICA.—Adelaide, Allwal North, Beaufort West, Burgersdorp, Cape Town, Coleberg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-Reinet, Graham's Town, Hopetown, King William's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Uitenhage, and Victoria West. DIAMOND FIELDS.—Du Toit's Pan and 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 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. Lutscher, Esq.
 J. B. Pastré, Esq., Member | Jules Pastré, Esq. (Messrs
 of the Conseil Supérieur | Pastré Frères).
 du Commerce in France, | G. Sinadino, Esq. (late
 late President of the | Messrs G. Sinadino and
 Chamber of Commerce | Co.), Alexandria.
 of Marseilles.

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

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

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

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

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

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

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

LONDON CHARTERED BANK
OF AUSTRALIA.

(Incorporated by Royal Charter.)
 Paid-up capital, One Million.
 Reserve fund, £120,000.
 Offices—89 Cannon street, E.C.

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

WILLIAM MARTIN YOUNG, Secretary.

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—Lovuka.

LONDON AGENTS—The Bank of New Zealand.
 MELBOURNE AGENTS—The Bank of New Zealand.
 SYDNEY AGENTS—The Oriental Bank Corporation.

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

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

DEUTSCHE BANK.

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

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

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

LONDON BANKERS.
 National Provincial Bank of England.

LONDON SOLICITORS—Messrs Freshfields and Williams.

BRANCHES.
 Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.
 Messrs Knoblauch and 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 (Lim'ed).

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 Snellic Grahame, K.C.M.G.

John Bridges, Esq. Edward Brodie Hoare, Esq.

Sir Charles Clifford. John Morrison, Esq.

Alex. Grant Dallas, Esq. William Whitbread, Esq.

Isaac Earl Featherston, 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 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 FOUR PER CENT. from this date until further notice.
 W. STRACHAN, } Joint Agents.
 JAMES COWAN, }
 7th January, 1875.

THE LONDON AND 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 FOUR PER CENT. per annum.
 W. F. NARRAWAY, General Manager.
 No. 5 Princes street, Mansion House,
 Jan. 7, 1875.

NORTH AND SOUTH WALES BANK.

Notice is hereby given, that a DIVIDEND of Ten Shillings per share (being at the rate of Ten per cent. per annum) for the half-year ended 31st ult., on the capital of the Company, and a BONUS of Ten Shillings per share will be PAID to the Proprietors, free of income tax, on and after the 15th inst., 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 August last.
 The transfer books will be closed from this date to the 15th inst. inclusive.—By order of the Directors,
 RICHARD JONES, Liverpool Manager.
 Liverpool, 5th January, 1875.

LONDON AND WESTMINSTER BANK.

Notice is hereby given, that the Annual General Meeting of this Bank will be held at the Head Office in Lothbury, on Wednesday, the 20th day of January next, at one o'clock precisely, to declare a Dividend, to submit for confirmation the election of Sir John Rose, Bart., K.C.M.G., and of Lieut-Col. Sir James Macnaghten Hogg, K.C.B., M.P., who have been nominated by the Board of Directors, in the place of Sir David Salomons, Bart., Alderman, M.P., deceased, and of James Denis De Vitre, Esq., resigned, and to elect three Directors in the place of John Garrat Cattley, Esq., Lieut-Col. Sir James Macnaghten Hogg, K.C.B., M.P. (in the event of his nomination being confirmed), and Lancelot William Dent, Esq., who retire by rotation, but being eligible offer themselves for re-election.
 T. P. SHIPP, Secretary.

9th December, 1874.
 The Transfer Books of the Company will be closed to prepare for the dividend on the 1st January next, and will re-open on the 5th of January next. Proprietors registered in the books of the Company on the 31st December will be entitled to the dividend for the current half-year, on the number of shares then standing in their respective names.

TOWN AND DISTRICT OF HOVE, SUSSEX.

FIRST LOAN OF £13,600.

The Hove Commissioners are prepared to receive Tenders from any person or company willing to lend them the sum of £13,600, and to accept repayment of the same by 60 equal half-yearly instalments combining both principal and interest, the interest not to exceed 4 per cent. per annum.
 The repayment of the principal and interest will be secured by a mortgage of the General District Rate.
 The General District Rate is not limited in amount, the security for the Loan will therefore be the whole of the property within the Town and District of Hove, the rateable value of which is at present over £110,000, and the District is being further rapidly developed by building operations. The present Loan will be the first sum secured upon the Rate.
 Any further information may be obtained at the Clerk's Office, 3 Pavilion parade, Brighton.
 Tenders will be received up to the 25th day of January inst., and should be sealed, addressed to the Clerk at his Office as above, and endorsed "Tender for Loan."
 The lowest or any Tender not necessarily accepted.—
 By order,
 CHARLES A. WOOLLEY, Town Clerk.
 6th January, 1875.

THE NATIONAL BANK OF AUSTRALASIA.

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

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, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Penhurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool.
 In SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Edithburgh, Gawler, George Town, James Town, Kadina, Kapunda, Kooringa, Laura, Mounta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Riverton, Saddleworth, Strathalbyn, Wallaroo, Wilunga, and Port Mac Donnell.
 In WESTERN AUSTRALIA.—Perth Freemantle.
 Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
 T. M. HARRINGTON, Manager.
 140 Leadenhall street, E.C.

UNITED STATES ROLLING STOCK COMPANY.

Notice is hereby given, that the Annual General Meeting of Shareholders in this Company will be held in New York, at the Office of the Company, 74 and 76 Wall street, on February 1st next, for the reception of the Annual Report, the election of five Trustees for the ensuing year, and for such other business as may be brought before the meeting.—By Order.

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 Sixteenth Coupon, due the 15th of January 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 15s 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.
 The Hague, 29th December, 1874.

THE TRUST AND LOAN COMPANY OF CANADA.

Incorporated by Royal Charter.
 Established 1851.
 Capital, £1,500,000; paid up, £375,000; uncalled, £1,225,000; reserved fund, £98,332.
 DIRECTORS.
 The Right Hon. Edward Pleydell Bouverie, President.
 Charles Morrison, Esq., Deputy-Chairman.
 The Hon. Ashley Carr Glyn. W. Gordon Thomson, Esq.
 Maxwell Hyalop Maxwell, T. M. Weguelin, Esq., M.P.
 Esq.
 BANKERS.
 Messrs Glyn, Mills, Currie, and Co.

The Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.
 The Company has been in successful operation since 1851.
 The Directors are now issuing debentures for periods of from five to ten years.
 Any information required can be obtained on application to
 F. FEARON, Secretary.
 No. 7 Great Winchester street buildings,
 London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1846, and by Imperial Decree of 20th of July, 18th and 31st of December, 1866.
 Recognized by the International Convention
 30th April, 1862.
 Capital fully paid up francs. £
 80,000,000 ... 3,200,000
 Reserved fund francs. £
 20,000,000 ... 800,000
 HEAD OFFICE—14 Rue Bergere, Paris.
 Agencies at—
 Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).
 LONDON BANKERS.
 The Union Bank of London.
 LONDON AGENCY—144 Leadenhall street, E.C.
 MANAGER—Theod. Dromel.
 SUB-MANAGER—H. Duval.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
 The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

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"THE ONLY GOOD SAUCE."
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THE RULES OF THE CODE NAPOLEON,
 AND THE
LEADING PRINCIPLES OF THE ROMAN LAW.
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 Barrister-at-Law, Middle Temple;
 Author of "Blackstone Economized," &c., &c.
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Its Position Analysed and its Prospects Reviewed.
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SUPPLEMENT TO
CRACROFT'S
WEEKLY STOCK AND SHARE LIST
FOR SATURDAY, JANUARY 9TH, 1875.

INDEX OF CONTENTS
OF
CRACROFT'S WEEKLY STOCK AND SHARE LIST AND CHRONOLOGICAL
RECORD OF STOCKS AND SHARES
CHIEFLY DEALT IN ON THE LONDON STOCK EXCHANGE.

- BRITISH, INDIAN, COLONIAL,** { **GOVERNMENT AND MUNICIPAL SECURITIES,** &c.—Amount of Issue; Interest, when and where payable; Details of Redemption; Highest and lowest yearly prices for the last two years to date; Daily prices for week past, with YIELD.
- FOREIGN GOVERNMENT AND GOVERNMENT GUARANTEED SECURITIES.**—Date of loan and price issued at; Original amount and present amount outstanding of Loan; Interest, when and where payable; Drawings, when drawn—per centage of next drawing on amount of Loan Outstanding; Highest and lowest yearly prices for the last two years to date; Daily prices for week past, with YIELD.
- UNITED STATES GOVERNMENT, STATE, AND MUNICIPAL LOANS.**—Amount of Issue; Interest, how, when, and where payable; Details of redemption; Highest and lowest yearly prices for the last two years to date; Daily prices for week past, with YIELD.
- BRITISH RAILWAYS: ORDINARY STOCKS.**—Dividends paid each half-year for four years to present time, and when payable; highest and lowest yearly prices for the last four years to date; Daily prices for week past, with YIELD.
- PREFERENCE STOCKS** { Amount of Issue; Official descriptions of Issue; Interest when payable; Highest and lowest yearly prices for the last five years to date; Prices of week past, with YIELD.
- DEBENTURE STOCKS** {
- RAILWAY TRAFFIC RETURNS OF THE PRINCIPAL BRITISH RAILWAYS,** with the current week's Traffic and aggregate of the half-year to date; also three weeks preceding and three weeks following for comparison with the two previous years.
- HALF-YEARLY CAPITAL AND REVENUE STATEMENTS OF THE PRINCIPAL BRITISH RAILWAYS for Seven Half-years,** showing for each Report—the Amount of, Debenture Loans and Stocks, Preferential Stocks, and Ordinary capital; Passenger, Goods, and Total Traffic Receipts; other Receipts; Working Expenses, *Ratio per Cent. of Working Expenses to Total Receipts*; Total Net Revenue, including Surplus from preceding half-year, and other Receipts; Amounts absorbed by Preference, Debenture, and Ordinary Stocks, Rate per Cent. of Ordinary Dividend, and Surplus carried forward to next half-year; Train Mileage.
- It will be seen that the Investor is here furnished with the materials for a reasonable calculation of the prospects of each Railway.
- INDIAN RAILWAYS.** { Ordinary, Preference, and Bonded Capital; Amount of Issue; Denomination of Share and Amount paid; Description of Stock; Half-yearly Dividends for three years; When payable; Highest and lowest yearly price for three years, to date; Price of week past, with YIELD.
- COLONIAL** — {
- FOREIGN** — {
- CANADIAN AND UNITED STATES RAILROAD MORTGAGE BONDS.**—Amount of Issue; Amount of Smallest Bond; Price of Issue; Nature of Security; Redemption; Interest, when and where payable; Highest and lowest yearly prices for two years to date; Price of week past, with YIELD.
- MISCELLANEOUS COMPANIES: BANKS, FINANCIAL, INSURANCE, TRAMWAY, TELEGRAPH, LAND, MANUFACTURING, SHIPPING, &c., &c.**—Issue of Capital; Amount of Shares and Amount paid; Reserve Fund; Dividends half-yearly for three years to present time; When paid; Highest and lowest yearly prices for the last three years to date; Price of week past, with YIELD.
- MISCELLANEOUS INFORMATION.**
- ACCOUNT DAYS.**—Ordinary and Consol. for two months.
- BANK OF ENGLAND WEEKLY ACCOUNTS.**—Account for the Current Week and Price of Wheat. Weekly returns for six months of the preceding, and six months of the present year, arranged for purposes of comparison. These comprise—Notes in Circulation, Bullion, Securities, Total Reserve, Total Liabilities, Rates per cent. of Reserve to Liabilities, Bank Rate of Discount for each week, and also prices of Wheat for the corresponding week.
- BANK RATE,** with last three Changes, and **BANK RATES** of European towns.
- EXCHANGES** on Amsterdam, Brussels, Berlin, Frankfort, Hamburg, Paris, St Petersburg, Vienna, Genoa.
- EXCHANGE ON LONDON** of New York (Daily), Rio de Janeiro, Bombay, Calcutta, and Hong-Kong.
- BOARD OF TRADE RETURNS.**—Monthly and yearly aggregates for three years, with Increases and Decreases; comprising—Total Imports, Imports of Wool and Corn. Total Exports, Exports of Cotton Manufactures, Iron and Steel, and Coal, quantities and value declared.
- CHRONOLOGICAL RECORD** of the principal monetary and political events during the week, which have tended to influence the markets.
- NEW COMPANIES OR NEW CAPITAL CREATED**—Meetings announced, Forthcoming Dividends, &c., &c.
- OCCASIONAL SUPPLEMENTS.**
- OPINIONS OF THE PRESS.**
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SUPPLEMENT TO
The Economist.
(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Year ended December 31, 1874.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Year ended December 31, 1874, compared with the corresponding period of 1873.

Principal Articles.	Quantities.		Value.		Principal Articles.		Quantities.		Value.	
	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
Alkali.....cwt.	95,336	109,527	155,526	166,031	Copper—Ore—From Spain ... ..tons	3,964	3,540	76,949	74,789	
Animals, Living—Oxen and Bulls .....No.	121,301	119,808	2,454,840	2,395,037	Chili	12,778	7,456	211,350	122,466	
Cows	36,248	38,013	684,972	730,404	Australia	1,765	484	25,678	6,201	
Calves	43,338	36,041	214,531	170,569	Other Countries	32,054	36,439	524,357	512,476	
Sheep and Lambs	851,035	758,902	1,822,369	1,610,330	Total	50,561	47,919	838,334	715,992	
Swine	80,976	115,389	242,204	358,226	Regulus—From Chili	22,261	22,521	879,897	892,558	
Bacon	2,773,037	2,355,112	5,667,183	5,335,307	Other Countries	5,493	5,537	249,553	240,683	
Bark—For tanners and dyers' use	466,113	322,321	176,800	128,263	Total	27,754	28,058	1,129,450	1,078,241	
Peruvian	45,419	41,651	446,184	436,612	Unwrought or part Wrought—From Chili	20,130	21,568	1,719,534	1,756,333	
Beef—Salted.....	218,563	231,532	417,301	441,065	Australia	10,565	10,269	984,129	914,062	
Fresh or slightly Salted	44,891	34,831	105,395	88,604	Other Countries	3,625	5,774	314,809	462,463	
Bones, whether burnt or not—For					Total	34,320	37,611	3,018,472	3,126,858	
Manure	69,945	82,242	456,637	549,680	Corn—Wheat—From Russia	9,598,096	5,714,488	6,072,723	3,180,723	
Brimstone	909,352	1,036,427	299,727	347,351	Denmark	301,758	167,286	205,450	103,956	
Bristles	2,443,513	2,655,316	391,994	419,845	Germany	2,153,857	3,053,680	1,544,850	2,017,623	
Butter.....cwt.	1,277,729	1,620,674	6,957,396	9,033,157	France	1,170,522	300,299	747,737	163,835	
Caoutchouc	154,491	127,497	1,719,383	1,309,215	Austrian Territories	29,730	2,814	18,616	1,932	
Cheese	1,355,267	1,488,223	4,057,784	4,483,636	Turkey and Wallachia and Moldavia ..	367,437	659,676	218,565	364,082	
Chemical Manufactures and Products un-					Egypt.....	1,260,401	293,880	697,194	172,242	
enumerated					United States	19,742,726	23,048,552	12,895,779	14,178,791	
Chicory { Imports	1,649	124,855	931,649	1,018,704	Chili	1,557,128	1,925,334	980,702	1,180,455	
Home Consumption	95,615	98,462	84,169	77,557	British North America	3,767,330	3,807,174	2,486,584	2,238,167	
Clocks	403,183	421,098	425,741	400,686	Other Countries	3,802,595	2,506,277	2,578,489	1,599,256	
Cochineal	40,021	39,177	509,828	474,214	Total	43,751,630	41,479,460	28,446,689	25,201,062	
Cocoa { Imports.....lbs	19,661,247	17,853,952	605,828	528,946	Barley	9,232,435	11,379,736	4,010,344	5,266,096	
Home Consumption.....	8,311,023	8,863,579	7,318,587	7,103,415	Oats	11,922,786	11,396,010	4,804,118	5,118,785	
Coffee—From Ceylon	863,131	548,970	3,730,347	2,896,897	Peas	1,311,068	1,808,970	522,932	841,044	
Other British Possessions	258,822	311,964	1,144,145	1,629,835	Beans.....	2,976,500	2,363,151	1,265,784	1,118,193	
Brazil	140,967	200,854	585,926	906,554						
Central America	227,206	151,531	1,008,524	726,812						
Other Countries	193,552	200,751	849,645	943,317						
Total { Imports	1,683,678	1,414,071	7,318,587	7,103,415						
Home Consumption.....	288,669	284,465								

Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.
Corn—(Con.)—Indian Corn or Maize.....cwt	18,768,127	17,683,212	6,621,720	7,484,178
Wheat Meal and Flour—From Germany..	687,243	751,866	679,885	706,039
France	1,669,356	659,568	1,598,878	606,457
United States	1,580,697	3,290,235	1,390,792	2,915,752
British North America	444,729	389,355	399,130	332,096
Other Countries	1,822,235	1,189,094	1,780,512	1,149,476
Total	6,204,260	6,229,608	5,839,197	5,709,820
Indian Corn Meal (including Maizena) ...	6,836	8,511	10,570	14,465
Cotton Raw—From United States .....cwt	7,481,041	7,894,161	31,725,672	29,611,282
Brazil	651,045	709,998	2,866,831	2,761,820
Turkey	52,154	10,970	200,944	9,254
Egypt	1,828,680	1,528,213	8,594,792	7,219,966
British India	3,289,065	3,676,270	9,841,303	10,346,633
Other Countries	396,537	242,463	1,657,778	957,544
Total	13,693,472	14,062,075	54,887,320	50,936,509
Cotton Manufactures.....value £	...	...	1,553,772	1,482,513
Currents { Imports	979,370	967,517	1,262,243	1,283,304
Home Consumption	866,418	920,384	146,111	111,855
Cutch	6,991	4,593	2,367,741	2,431,113
Eggs	5,500,277	5,672,049	773,440	793,378
Fish, Cured or Salted.....cwt	456,134	440,795	...	...
Flax—Dressed, Undressed, and Tow or	1,447,877	1,654,031	3,140,710	3,463,058
Codilla of—From Russia	218,448	143,203	468,622	290,792
Germany	166,249	257,462	497,131	763,488
Holland	330,876	287,672	1,129,373	968,528
Belgium	31,023	31,625	53,998	59,125
Other Countries	2,194,473	2,373,993	5,294,894	5,544,991
Total .....	...	...	...	...
Quantities of Corn and Wheat Flour Imported in the Four Months from	Sept. 1, 1872, to Dec. 31, 1872.	Sept. 1, 1873, to Dec. 31, 1873.	Sept. 1, 1874, to Dec. 31, 1874.	Sept. 1, 1874, to Dec. 31, 1874.
Wheat	18,880,017	16,007,495	13,888,127	3,204,952
Wheat Flour	2,334,102	1,935,464	1,757,015	502,004
Barley	6,730,528	3,069,517	5,907,462	1,654,069
Oats	3,645,697	3,015,884	3,369,190	1,225,160
Peas	587,258	345,170	679,966	151,103
Beans	925,215	1,091,020	855,588	199,637
Indian Corn	9,072,950	6,179,652	3,822,513	891,920

Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.
Gambier.....tons	22,567	16,728	533,145	420,236
Glass—Window and German Sheet, includ-	457,684	533,929	430,691	465,701
ing Shades and Cylinders	72,759	82,334	278,006	171,037
Flint	41,992	51,478	149,541	199,916
Plate, silvered or not	243,440	311,134	605,597	751,467
Manufactures unenumerated, and Old	184,921	112,285	2,111,669	1,341,877
Broken	63,882	62,878	199,270	160,749
Guano	59,305	71,412	440,054	661,934
Gum—Arabic	54,878	29,935	476,545	299,278
Lac, Seed, Shell, Stick, and Dye	200,377	186,569	548,579	514,702
Gutta Percha	200,138	316,698	38,799	67,984
Hans	358,258	362,931	643,845	644,442
Hats or Bonnets of Straw	253,771	248,352	504,110	466,493
Hemp—Dressed, Undressed, and Tow or	8,922	11,316	17,892	22,628
Codilla of—From Russia	53,506	58,485	60,897	70,379
Italy	289,225	276,381	547,296	512,431
Austrian Territories	317,448	283,650	545,307	495,060
British India	1,251,030	1,241,115	2,319,349	2,211,433
Philippine Islands .....	...	...	...	...
Other Countries .....	...	...	...	...
Total .....	...	...	...	...
Hides, and Pieces thereof—Not Tanned,	362,787	354,035	1,427,173	1,458,394
Tawed, Curried, or in any way Dressed	252,761	200,929	1,005,865	780,227
—Dry—From British India .....	...	...	...	...
Other Countries	615,548	554,964	2,443,038	2,238,621
Total	712,040	711,161	2,292,289	2,352,356
Wet—From Argentine Republic and	31,178,135	30,423,285	1,947,567	2,223,838
Uruguay	123,228	146,233	604,817	930,896
Brazil	87,447	85,767	2,438,273	2,153,486
Australia	74,490	74,173	994,780	1,061,065
Other Countries	620,018	1,055,424	1,013,713	1,327,796
Total	9,556	7,296	147,812	128,283
Iron Manufactures	4,643,438	4,299,536	3,634,577	3,561,289
Steel—Unwrought	627,044	374,582	1,988,175	884,757
Jute	60,303	62,217	1,474,252	1,537,104
Lard	40,090	44,832	146,000	153,6
Lead, Pig and Sheet	968,028	1,125,337	1,286,027	1,536,004
Leather Manufactures—	...	...	...	...
Boots and Shoes .....	...	...	...	...
Gloves, of Leather .....	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.
Madder	91,902	64,775	220,449	147,729
Root	74,827	146,695	153,901	255,310
Garancine	43,071	53,121	316,683	389,718
Meat, Unenumerated—Salted or Fresh	79,709	118,888	215,852	334,785
Preserved otherwise than by Salting	261,212	265,394	783,848	751,709
Nitre, Cubic (Nitrate of Soda)	2,393,204	2,117,170	1,753,234	1,270,673
Oil—Train, Blubber, and Spermaceti...tuns	17,881	17,129	766,608	755,767
Palm	963,926	1,045,143	1,677,938	1,755,103
Cocoa-nut	266,744	137,374	460,576	246,811
Olive	35,145	22,628	1,560,168	1,014,224
Seed, of all kinds	17,592	17,903	669,734	631,812
Turpentine	233,381	275,554	420,864	373,845
Oil Seed Cakes	138,119	157,476	1,328,988	1,576,904
Oranges and Lemons	2,311,721	2,403,338	1,120,309	1,158,480
Paper for Printing or Writing—From				
Belgium	103,685	90,370	362,096	269,995
Holland	11,599	12,122	45,035	21,076
Sweden	43,918	43,949	66,994	71,025
France	26,265	26,852	94,133	101,961
Other Countries	9,869	18,907	25,294	45,765
Total	195,336	192,200	593,552	509,822
Other kinds (except Hangings)—From				
Belgium .....	...	...	99,404	129,830
Holland .....	...	...	99,970	122,628
France .....	...	...	107,878	123,266
Other Countries .....	...	...	164,275	192,001
Total .....	...	...	471,527	567,725
Petroleum, Unrefined and Refined	65,630	85,630	983,948	1,022,541
Pork—Salted (not Hams)	266,084	287,238	580,913	613,677
Fresh	24,367	35,737	64,240	91,950
Potatoes	7,473,230	3,999,991	2,121,235	1,085,589
Poultry and Game, alive or dead .....	...	...	257,405	271,137
Pyrites of Iron or Copper, or Sulphur, tons	520,939	500,831	1,308,608	1,259,985
Quicksilver	2,391,704	2,998,447	415,283	841,208
Rags and other Materials for making Paper				
—Linen and Cotton Rags	16,151	17,232	284,195	293,830
Espano and other Vegetable Fibre	102,751	119,188	844,619	971,446
Raisins { Imports	382,292	505,427	668,488	907,512
Home Consumption	366,280	382,921	...	...
Rice, not in the Husk	6,527,464	7,002,798	3,238,387	3,621,910

Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.
Rosin	954,043	1,066,681	469,824	442,700
Saltpetre	331,517	294,419	435,987	337,777
Seeds—Clover and Grass	278,419	256,025	659,656	588,768
Cotton	207,755	190,549	1,608,975	1,514,561
Flax and Linseed—From Russia	1,011,444	1,186,317	2,832,663	3,220,453
British India	314,496	370,569	948,522	1,098,808
Other countries	117,078	125,989	354,787	360,119
Total	1,443,018	1,682,875	4,135,972	4,678,750
Rape	275,823	289,781	724,069	686,719
Silk—Raw—From China	3,149,016	2,656,764	3,188,603	1,996,203
British India	522,455	690,871	557,224	568,998
Egypt	901,006	149,086	977,171	130,631
Other Countries	1,846,249	2,446,717	2,049,243	3,321,814
Total	6,418,726	5,943,438	6,772,241	5,017,646
Knubs or Husks of Silk, and Waste	32,350	34,920	469,053	463,202
Thrown, Dyed, or Undyed—From				
France	90,112	98,021	173,441	135,360
Other Countries	18,682	16,580	21,584	18,491
Total	108,794	114,601	195,025	148,851
Silk Manufactures—Of Countries in Europe				
—Broad Stuffs—From France...value £	...	...	3,767,899	4,940,309
Belgium .....	...	...	1,598,326	2,271,902
Other Countries .....	...	...	77,869	116,863
Total .....	...	...	5,444,094	7,329,074
Ribbons, Silk, or Satin—From				
France .....	...	...	1,372,600	1,829,039
Other Countries .....	...	...	330,417	246,843
Total .....	...	...	1,703,017	2,075,882
Ribbons, other kinds—From				
Belgium .....	...	...	277,258	200,130
Other Countries .....	...	...	344,666	239,619
Total .....	...	...	621,924	439,749
Of Countries out of Europe .....	...	...	285,664	237,735
Spices—Cinnamon	1,077,753	1,204,622	116,144	129,161
Ginger	36,355	38,750	97,533	117,987
Pepper	26,389,781	19,596,843	820,620	563,869

Principal Articles	Quantities.		Value.	
	1873.	1874.	1873.	1874.
Wood-(Con.)-Staves of all dimensions..loads Mahogany	86,438 52,343	124,341 65,011	£ 854,115 604,001	£ 924,914 639,558
Wool, Sheep and Lambs'-From Countries in Europe.....	34,380,693	34,758,391	1,976,059	2,020,166
British Possessions in South Africa ..	42,322,062	42,015,777	2,875,690	2,944,962
British India	19,265,145	19,099,273	874,586	819,365
Australia	186,281,953	225,426,101	11,821,953	13,908,967
Other Countries	30,801,391	17,500,939	1,403,112	795,595
Total	313,061,244	338,800,481	18,951,075	20,489,055
Alpaca, Vicuna, and Llana	4,422,181	4,186,381	543,209	557,586
Goats' Wool or Hair	6,297,447	8,013,703	736,006	1,046,178
Woolen Rags, torn up or not, to be used as Wool.....	55,888,000	57,361,920	468,428	547,279
Woolen Yarn for Weaving, Mixed or not with Silk	13,178,034	13,114,130	1,495,343	1,492,715

II.—An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Year ended December 31, 1874, compared with the corresponding period of 1873.

Principal Articles.	Value.		Principal Articles.	Value.	
	1873.	1874.		1873.	1874.
Bark, Peruvian	344,265	390,157	Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed	1,211,194	1,241,678
Caoutchouc	564,762	543,255	—Dry	280,827	268,155
Chicory	13,527	25,537	Wet	17,639	8,932
Cocoa	179,429	185,684	Hops	1,793,889	1,638,631
Cochineal	264,219	285,487	Indigo	272,062	364,392
Coffee	5,783,890	5,160,701	Iron and Steel—Iron—Bars, unwrought...	14,047	29,286
Corn—Wheat	697,804	482,087	Steel—Unwrought	354,204	392,519
Wheatmeal or Flour	56,610	101,057	Oil—Cocoa-nut.....	138,753	88,079
Copper, Unwrought or part Wrought.....	1,832,896	2,012,685	Olive	780,245	712,211
Cotton, Raw—To Russia, Northern ports	654,871	891,105	Palm	50,262	73,880
Germany	1,217,506	1,331,303	Paper—Writing or Printing.....	33,028	28,698
Holland	1,535,427	1,976,274	Unenumerated (except Hangings)	18,320	14,639
Belgium	1,289,164	1,474,787	Petroleum, Refined or Unrefined	394,425	652,108
France	892,471	955,231	Quicksilver	208,113	164,892
Other Countries	803,975	814,976	Raisins	1,929,425	2,534,689
Total	6,393,414	6,843,676	Rice, not in the Husk.....	20,965	21,336
Cotton Manufactures	273,161	222,066	Saltpetre	35,687	32,873
Currants	185,723	177,860	Seeds—Flax and Linseed	23,281	12,465
Cutch	64,001	41,644	Silk—Raw	3,700,404	2,961,796
Gambier	131,388	111,278	Knubs or Husks and Waste	44,028	49,998
Gummo	522,904	149,867	Thrown	29,720	24,365
Gum Lac, all kinds	259,301	383,923	Silk Manufactures — Of Countries in Europe—Broadstuffs	92,553	177,610
Hemp, and Tow or Codilla of Hemp	237,358	206,201	Ribbons	15,139	7,352
Jute	649,232	603,608	Of Countries out of Europe	61,994	37,252

* Estimated.

Principal Articles.	Value.	
	1873.	1874.
Spices—Cinnamon	107,445	117,041
Pepper	379,573	462,043
Spirits, not Sweetened or Mixed—Rum ..	207,932	246,862
Brandy	193,543	149,956
Other Sorts	32,721	32,720
Mixed in Bond	124,833	155,207
Sugar—Refined and Candy	45,205	213,523
Unrefined	186,629	429,822
Molasses	44,906	45,005
Tallow and Stearine.....	85,234	149,539
Tea	2,579,764	2,551,018
Teeth, Elephants', &c.....	238,547	363,720
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	193,344	235,081
Tobacco—Unmanufactured	426,206	492,932
Manufactured, and Snuff	238,401	279,720
Wine—Red	265,716	249,936
White	632,279	538,330
Mixed in Bond	3,039	2,711
Wool, Sheep and Lambs'—To Germany ..	1,209,282	1,535,984
Belgium	2,259,866	2,894,482
France	4,152,259	4,622,200
United States	222,845	476,161
Other Countries	775,295	722,393
Total	8,889,547	10,251,220

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Year ended December 31, 1874, compared with the corresponding period of 1873.
1st—Article Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.
Alkali—To Russia	314,268	344,311	£ 238,382	£ 236,724
Germany	828,354	814,674	421,921	341,853
Holland	289,981	341,745	121,916	194,743
France	110,959	167,895	61,589	74,535
United States	2,149,331	2,092,947	1,392,138	1,158,295
Other Countries	1,061,532	1,249,425	693,060	666,278
Total	4,754,425	5,010,997	2,929,006	2,602,428
Animals—Horses—To France	1,135	1,233	68,308	74,075
Other Countries	1,681	1,805	108,954	131,189
Total	2,816	3,038	177,262	205,264
Arms, Ammunition, and Military Stores—				
Fire Arms (small).....No.	353,784	235,151	515,269	378,200
Gunpowder	16,626,685	14,788,023	442,170	413,301
Bags&Sacks,empty,for packingmerchandise,doz	4,430,418	4,721,714	1,913,153	1,752,977
Beer and Ale—To United States	45,178	45,960	237,013	241,190
British West India Islands and Guiana..	31,641	29,810	121,017	123,273
British India	178,553	165,090	566,255	574,434
Australia	124,071	118,514	528,953	557,372
Other Countries	205,496	200,029	968,782	955,003
Total	584,939	559,403	2,422,020	2,451,272
Books, Printed.....cwt	84,001	83,904	912,846	898,546
Brass, Manufactures of, not being Ordnance	83,548	104,844	500,720	659,740
Butter	44,961	42,470	265,585	255,860
Candles of all Sorts	6,592,990	5,458,308	220,776	186,874
Carrriages—Railway—for Passengers.....No.	490	511	135,953	150,202
Railway Trucks, Waggon, &c.....lbs	2,788	2,632	230,143	214,993
Cheese	18,786	18,790	81,063	81,945
Coal, Coke, Cinders, and Fuel, manufactured				
—To Russia	612,269	881,892	650,915	768,989
Sweden and Norway	792,535	924,722	816,869	770,224
Denmark	593,199	661,711	579,103	525,419
Germany	1,668,680	2,049,467	1,684,386	1,618,159
Holland	465,316	448,874	500,364	387,340
France	2,479,421	2,366,890	2,307,863	1,873,797
Spain and Canaries.....	619,248	580,708	748,285	579,748
Italy	802,992	965,835	818,487	826,055
Turkey	233,840	312,386	259,425	280,797
Egypt.....	547,549	635,303	600,862	594,463
Brazil.....	395,081	375,706	456,619	386,456
Malta.....	261,651	309,744	292,184	296,244
British India.....	540,706	660,978	585,474	593,115
Other Countries	2,605,079	2,734,792	2,878,675	2,453,449
Total	12,617,566	13,908,958	13,188,511	11,954,255
Coal, &c., shipped for the use of steamers				
engaged in the foreign trade.....				
Copper—Unwrought, in Ingots, Cakes, or				
Slabs—To Germany	59,030	61,195	278,146	269,146
Holland	41,506	41,561	193,090	183,063
Belgium.....	35,024	31,635	162,497	139,776
France	56,219	53,033	256,990	234,757
United States	45,108	726	216,069	3,175
British India.....	3,802	8,838	18,258	38,513
Other Countries	18,498	18,225	87,562	80,145
Total	259,187	215,213	1,212,612	948,575
Wrought, or Manufactured, unenumerated				
—To Russia	25,549	30,866	129,071	146,859
Germany	11,822	8,672	58,745	44,034
Holland	7,721	5,950	40,186	30,978
France	6,952	838	31,763	4,059
Italy	13,603	11,452	72,564	60,010
Turkey	36,804	28,250	187,964	139,355
Egypt.....	16,128	11,090	84,693	56,157
United States	1,848	1,162	9,676	6,089
British India	29,593	45,467	146,269	218,950
Other Countries	59,428	68,579	323,770	353,241
Total	209,448	212,326	1,084,701	1,059,741
Mixed or Yellow Metal Sheathing	230,762	281,713	990,160	1,146,112
Total	699,397	709,252	3,287,473	3,154,428
Cordage, Cables, and Ropes of Hemp or				
like material.....	120,435	127,752	359,643	360,756
Germany	3,739,150	4,428,630	366,192	344,431
Holland	37,046,625	37,030,937	3,045,798	2,721,342
France	46,442,456	40,457,311	4,251,221	3,021,021
Italy	4,586,741	9,655,427	550,441	717,088
Austrian Territories	24,366,040	3,823,500	1,288,341	1,163,631
Turkey	3,465,900	3,823,500	187,986	199,107
Egypt.....	19,910,680	16,894,960	1,067,620	892,897
China and Hong Kong	7,114,630	2,312,650	503,127	145,597
Japan	10,490,930	15,187,800	606,397	800,951
British India—Bombay	7,663,190	7,159,900	428,520	350,774
Madras	6,660,186	8,222,300	472,244	575,446
Bengal	7,325,850	10,783,080	565,977	784,121
Straits Settlements	11,985,900	16,311,460	872,697	1,140,182
Ceylon	2,126,715	2,385,150	153,761	190,246
Other Countries	194,350	419,400	14,118	29,594
Total	21,659,484	22,604,476	1,521,000	1,439,665
Total	214,778,827	220,599,074	15,895,440	14,516,033

Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.
Cotton Manufactures—Piece Goods of all kinds—To Germany	52,751,366	58,886,030	1,272,473	1,459,176
Holland	54,036,339	57,657,319	1,175,287	1,244,099
France	108,162,908	119,329,698	1,883,909	2,075,591
Portugal, Azores, and Madeira	76,119,430	72,729,785	1,099,238	1,046,466
Italy	85,704,830	71,056,720	1,398,012	1,097,250
Austrian Territories	15,636,100	14,789,120	258,036	234,234
Greece	32,894,100	34,226,200	535,914	551,157
Turkey	283,993,107	266,440,840	4,681,052	4,284,624
Egypt	230,444,970	183,795,940	3,140,168	1,765,334
West Coast of Africa	23,206,799	21,564,190	412,278	349,571
United States	109,531,310	105,341,980	2,715,601	2,561,883
Foreign West Indies	73,181,848	63,510,220	1,418,745	1,124,389
Mexico	37,100,600	37,703,200	666,395	591,088
United States of Columbia (New Granada)	101,887,760	106,333,560	1,783,853	1,570,138
Brazil	159,117,466	172,804,118	2,885,912	2,954,480
Uruguay	17,199,340	13,504,210	329,005	252,412
Argentine Republic	51,529,580	40,129,100	954,981	671,091
Chili	64,778,180	55,772,020	1,065,596	855,322
Peru	33,690,280	24,021,900	579,730	384,756
China and Hong Kong	349,744,270	393,316,000	5,294,360	5,304,769
Japan	23,485,347	20,354,500	363,715	275,782
Java	18,495,050	39,158,800	322,412	722,389
Philippine Islands	9,233,240	11,210,640	190,323	221,555
Gibraltar	31,308,280	32,329,903	562,599	556,528
Malta	25,538,100	16,557,600	357,416	216,622
British North America	42,414,070	46,375,234	917,433	944,000
West India Islands and Guiana	39,070,547	43,649,150	656,610	690,983
Possessions in South Africa	20,477,900	18,154,936	472,640	417,707
British India—Bombay	286,686,605	285,990,470	3,718,881	3,513,721
Madras	48,672,760	48,962,600	702,731	661,913
Bengal	654,594,733	788,982,300	8,585,876	9,404,139
Straits Settlements	84,324,450	108,286,920	1,340,707	1,657,898
Ceylon	35,784,900	36,393,100	558,299	563,350
Australia	46,379,122	46,172,700	1,193,568	1,200,377
Other Countries	156,555,958	201,763,524	2,999,427	3,589,357
Wholly of Cotton—Unbleached or Bleached	2,384,174,306	2,583,993,682	34,283,471	34,735,743
Printed, Dyed, or Coloured	1,083,306,079	1,003,138,797	21,580,770	19,600,057
Of Mixed Materials, Cotton predominating	16,255,200	16,216,048	628,941	678,266
Total	3,483,735,585	3,603,348,527	56,493,182	55,014,066
Hosiery—Stockings and Socks...doz. pairs	1,126,807	1,020,515	416,842	361,185
Thread for sewing or stitching	8,393,561	9,016,212	1,469,888	1,590,372
Total value of Cotton Manufactures .....	...	...	61,468,172	59,716,277

Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.
Fish—Herrings—To Germany	565,603	671,411	823,943	994,946
Other Countries	158,063	178,019	203,035	219,776
Total	723,666	849,430	1,026,978	1,214,722
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not	2,183,106	1,417,928	328,699	215,353
Flint of all kinds	124,160	101,884	359,265	303,804
Bottles and Manufactures of Green or Common Glass	907,880	892,427	461,918	464,200
Other Manufactures, unenumerated	116,600	121,751	192,752	199,673
Hats of all kinds	937,943	633,939	880,787	943,264
Iron and Steel—Iron, pig—To Germany	260,703	177,037	1,523,438	758,645
Holland	335,514	199,648	2,227,316	1,102,969
Belgium	147,178	96,044	853,056	442,830
France	89,167	69,976	513,827	299,373
United States	102,624	42,868	693,694	213,979
British North America	29,300	29,879	201,244	162,738
Other Countries	177,279	158,828	1,105,462	718,948
Total	1,142,065	774,280	7,118,037	3,699,482
Bar, Angle, Bolt, and Rod—To Russia	21,588	25,457	284,204	282,155
Germany	26,842	7,978	338,705	101,801
Holland	13,498	4,921	174,692	66,559
France	2,453	679	29,450	8,889
Italy	25,101	19,016	314,770	216,390
Turkey	8,572	11,187	114,257	125,199
United States	22,676	4,658	308,226	73,434
British North America	31,341	28,416	402,287	316,083
British India	22,514	37,546	294,861	426,613
Australia	15,573	23,946	221,917	302,932
Other Countries	96,687	95,826	1,272,641	1,141,564
Total	286,845	359,630	3,755,980	3,061,622
Railroad of all sorts—To Russia	161,177	146,808	2,179,950	1,979,428
Sweden and Norway	50,162	67,768	618,633	724,433
Germany	40,060	7,177	549,569	125,636
Holland	20,490	18,060	275,587	200,714
Belgium	28,612	14,790	486,928	223,496
France	1,963	3,446	34,707	42,031
Spain and Canaries	12,824	22,982	173,872	293,176
Italy	31,503	14,475	367,645	188,354
Austrian Territories	817	11	9,773	106
Egypt	13,993	11,267	184,754	137,970
United States	186,300	94,466	2,434,135	1,289,460
Spanish West India Islands	5,175	2,254	63,827	24,834
Brazil	15,637	23,144	185,888	271,581
Peru	8,459	16,677	116,870	175,632

Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.
Iron and Steel—Railroad of all sorts—(Con.)				
—To Chili	5,748	22,213	£ 76,162	£ 239,158
British North America	54,563	63,032	702,973	678,398
British India	18,619	40,019	282,810	522,342
Australia	35,075	85,656	505,230	1,105,967
Other Countries	93,937	123,192	1,169,539	1,397,104
Total	785,014	782,437	10,418,852	9,629,820
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....				
Hoops, Sheets, and Boiler and Armour Plates—To Russia	29,445	36,620	692,470	770,546
Germany	17,966	9,532	391,515	155,972
Holland	26,010	10,714	400,239	195,373
France	11,816	7,253	177,570	125,429
Spain and Canaries	4,891	1,285	90,336	27,581
Italy	5,188	6,169	83,199	94,421
United States	10,028	7,621	168,245	117,112
British North America	18,272	8,422	303,584	131,971
British India	9,554	10,281	175,611	164,706
Australia	16,754	23,621	292,815	375,192
Other Countries	21,247	24,329	500,682	525,869
Total	59,894	59,401	1,139,093	1,063,160
Tin Plates—To France	201,570	168,628	3,722,889	2,976,786
United States	3,983	2,350	139,836	75,225
British North America	85,327	91,424	2,745,916	2,741,666
Australia	3,338	3,516	117,278	114,272
Other Countries	4,526	2,595	157,172	83,343
Total	23,264	22,898	792,840	701,037
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated,—To Russia.....)	120,638	122,783	3,953,042	3,715,543
Germany	42,662	17,358	642,764	297,158
Holland	28,090	13,929	513,483	304,066
France	16,350	7,819	287,150	170,341
Spain and Canaries	4,994	4,475	137,464	121,862
United States	8,847	9,629	134,013	145,902
Peru	22,571	20,059	443,387	352,002
Brazil	7,629	3,071	152,150	57,619
British North America	11,653	7,823	223,746	181,813
British Possessions in South Africa	16,916	26,658	376,089	436,596
British India	4,968	6,184	131,551	149,617
Australia	18,821	21,999	320,136	495,878
Other Countries	31,270	36,780	665,834	752,547
Total	67,229	82,181	1,450,992	1,666,407
Old, for remanufacture—To United States	282,000	257,965	5,478,759	5,131,808
Other Countries	31,257	8,345	200,368	49,982
Total	29,082	34,988	199,154	194,795
Total	60,339	43,333	399,522	244,777
Principal Articles.				
Iron and Steel—(Con.)—Steel, Unwrought—To France	2,791	2,481	117,970	106,693
United States	19,339	13,580	707,635	503,555
Other Countries	17,288	15,381	637,252	594,600
Total	39,418	31,442	1,462,857	1,204,828
Manufactures of Steel or Steel and Iron combined	10,479	10,044	728,831	790,168
Total of Iron and Steel	2,957,813	2,487,162	37,731,239	31,225,850
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....	7,819	8,694	179,584	186,158
Germany	3,641	1,941	84,929	46,150
France	1,494	2,187	34,589	48,368
United States	2,917	2,765	69,244	64,940
China and Hong Kong	3,935	8,963	91,075	202,196
British India	1,177	1,755	32,874	46,980
Australia	1,812	2,709	42,712	62,125
Other Countries	9,215	7,384	225,287	177,405
Total	32,010	36,398	760,294	834,322
Leather—Tanned, Tawed, or Dressed—Unwrought.....	116,445	148,086	1,048,909	1,319,503
Wrought—Boots and Shoes—To Australia.....	226,063	177,750	677,488	556,995
Other Countries	301,631	229,694	1,030,398	816,041
Total	527,694	407,444	1,707,886	1,373,036
Other Articles unenumerated—To Australia	146,430	148,813	41,487	40,643
Other Countries	1,508,679	1,930,977	263,411	350,542
Total	1,655,109	2,079,790	304,898	391,185
Linen and Jute—Yarn—Linen—To Germany	6,938,876	6,852,687	670,929	547,638
Holland	4,578,784	3,936,987	252,386	217,923
Belgium	1,176,131	1,200,744	152,945	140,385
France	409,204	619,334	35,000	55,341
Spain and Canaries	11,448,714	11,901,679	583,003	614,641
Italy	1,201,980	769,550	74,081	45,175
Gibraltar	7,980	2,710	630	212
Other Countries	2,972,543	1,880,577	207,856	99,890
Total	28,734,212	27,164,268	1,976,830	1,721,205
Jute	12,263,805	15,496,288	206,521	241,354

Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia	224,464	1,093,340	12,590	49,062
Germany	6,567,231	7,447,118	261,287	324,792
Holland	1,042,862	1,138,071	49,853	34,892
France	3,997,161	6,407,172	176,895	267,913
Portugal, Azores, and Madeira	1,737,437	1,401,702	48,078	40,820
Spain and Canaries	1,796,010	2,051,588	91,465	101,973
Italy	2,477,798	2,359,467	105,374	110,192
United States	101,720,029	98,511,280	2,937,001	2,959,252
Spanish West India Islands	16,706,330	13,075,100	637,634	466,066
West India Islands	1,044,400	1,047,300	29,442	28,012
Haiti	3,953,800	3,235,200	104,048	89,688
United S. of Colombia (New Granada)	7,171,730	4,183,260	222,482	137,287
Brazil	3,792,190	6,080,904	234,394	198,906
Argentine Republic	1,539,890	2,248,395	117,436	64,160
Chili	1,592,750	995,060	47,268	31,301
Peru	847,100	49,536	49,536	24,708
British North America	4,026,112	5,775,200	120,425	159,406
British West India Islands and Guiana	4,675,009	3,866,400	111,353	89,534
British India	2,981,800	2,932,495	83,541	98,602
Australia	9,842,950	9,788,670	349,329	339,939
Other Countries	20,151,490	15,924,890	676,008	526,750
Total	195,404,195	181,308,750	6,204,800	5,881,689
{ Plain, Unbleached, or Bleached	8,197,598	9,100,932	260,639	291,566
{ Checked, Printed, or Dyed, and Damasks or Diapers	203,601,793	190,409,712	6,465,439	6,173,255
Sailcloth and Sails	4,521,683	4,751,150	263,276	286,861
Thread for sewing	2,308,354	2,688,699	293,187	235,056
Total Value of Linen Manufactures .....	...	...	7,306,153	7,123,596
Jute Manufactures of all Kinds	95,935,108	110,567,139	1,590,850	1,667,998
Oil—Seed Oil—To Germany	3,118,515	4,216,368	402,430	473,554
Holland	1,225,228	1,530,921	152,342	166,078
Belgium	1,131,312	925,049	136,195	98,936
France	800,340	550,743	102,124	61,114
Spain and Canaries	205,588	356,889	26,029	42,109
Italy	1,236,763	1,440,643	155,622	171,061
Austrian Territories	861,778	732,011	103,541	80,127
Brazil	159,981	206,698	24,548	27,436
Australia	401,372	623,065	69,919	88,334
British North America	361,568	667,690	54,828	87,182
Other Countries	1,654,657	1,807,894	242,493	232,070
Total	11,157,072	13,067,871	1,471,071	1,528,001
Paper—Writing or Printing, and Envelopes—To United States	32,933	9,548	£ 95,119	£ 38,870
British India	40,256	41,132	133,646	135,408
Australia	98,032	92,765	291,885	264,985
Other Countries	45,739	40,943	172,931	163,905
Total	216,960	184,388	693,581	603,258
Other kinds, except Hangings and Articles of Papier-Mâché—To United States	16,352	9,222	40,386	26,278
British India	8,712	8,883	20,775	20,750
Australia	36,674	35,020	76,057	66,464
Other Countries	41,186	44,895	142,818	158,843
Total	102,924	98,020	280,036	272,335
Total of Paper	319,884	282,408	973,617	875,593
Rags (except Woollen), and other Materials for making Paper	16,800	20,265	297,864	303,362
Salt—Rock and White—To Russia	82,756	80,430	73,858	61,107
United States	242,295	180,283	248,933	164,244
British North America	60,580	55,430	51,568	39,667
British India	222,985	276,879	218,618	220,158
Other Countries	232,323	236,942	196,077	178,275
Total	840,939	828,964	789,054	663,451
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France	14,285	34,609	3,385	6,756
Egypt	57,466	3,110	8,469	469
United States	303,868	483,536	80,450	119,892
British North America	227,172	331,579	54,845	76,274
British India	442,030	759,941	59,756	116,085
Australia	246,258	385,224	46,725	80,061
Other Countries	405,526	314,346	77,683	59,085
Total	1,696,605	2,311,345	331,293	458,422
Soap	183,750	219,284	243,047	277,207
Spirits, British and Irish—To France	12,398	17,448	1,583	2,183
Portugal, Azores, and Madeira	338,002	23,742	44,752	2,970
Turkey	30,601	4,353	3,829	544
West Coast of Africa (Foreign)	229,631	113,200	28,670	14,150
United States	165,942	93,049	20,754	11,631
British North America	201,413	252,389	25,258	31,547
Australia	436,765	450,059	54,643	56,256
Other Countries	250,806	259,074	31,475	32,384
Total	1,685,558	1,213,314	210,964	151,665

Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.
Sugar, Refined and Candy.....cwt	696,784	930,729	1,045,751	1,227,164
Tin, Unwrought—To Russia.....	16,939	14,728	114,238	76,112
Germany.....	12,600	20,280	84,893	105,485
France.....	19,804	31,053	133,909	171,183
Turkey.....	7,650	8,961	51,897	46,002
United States.....	29,958	50,803	210,656	265,513
Other Countries.....	22,179	29,243	191,163	148,910
Total.....	115,150	155,068	786,156	813,905
Wool, Sheep and Lambs'—To Germany...lbs	2,803,794	3,016,955	262,781	311,560
Belgium.....	1,195,313	1,359,484	103,274	116,599
France.....	1,322,509	3,077,167	114,522	240,593
United States.....	820,974	930,733	62,281	82,052
Other Countries.....	892,145	1,662,994	77,990	168,075
Total.....	7,034,735	10,047,333	620,848	918,879
Woolen and Worsted Yarn—To Russia ..	1,886,522	1,957,291	274,357	318,307
Germany.....	16,714,204	17,657,358	2,593,907	2,815,892
Holland.....	11,698,718	12,291,240	1,780,676	1,908,463
Belgium.....	323,486	294,427	49,637	43,834
France.....	1,842,220	1,864,246	357,454	327,504
Other Countries.....	2,279,357	935,040	337,462	144,963
Total.....	34,744,507	34,999,602	5,393,493	5,558,963
Woolen and Worsted Manufactures— Woolens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norway.....yards	897,076	578,796	211,072	96,378
Germany.....	5,049,791	7,908,855	948,106	1,279,842
Holland.....	1,007,065	1,902,215	176,380	308,395
Belgium.....	890,839	633,404	153,150	146,120
France.....	5,146,146	7,125,379	870,822	1,116,109
Portugal, Azores, and Madeira ..	272,991	287,847	44,422	43,962
Italy.....	1,043,960	715,810	147,602	108,633
United States.....	4,968,077	4,438,148	1,197,438	1,099,983
Brazil.....	1,749,240	1,523,130	182,957	169,201
Uruguay.....	591,020	190,570	71,600	24,488
Argentine Republic ..	1,507,666	525,084	190,006	79,263
Chili.....	862,340	618,372	107,133	78,571
Peru.....	1,135,558	700,940	181,255	118,478
China and Hong Kong ..	1,962,180	1,031,910	291,459	140,390
Japan.....	886,960	187,640	132,873	28,823
British North America ..	2,600,184	3,481,323	418,053	560,639
India.....	1,659,095	1,910,610	218,007	237,552
Australia.....	3,026,210	3,622,740	538,855	648,542
Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.
Woolen and Worsted Manufactures— (Con.)—To Other Countries.....yards	3,383,435	2,794,223	518,435	434,010
All Wool.....	19,275,778	16,937,432	4,039,390	3,499,409
Wool mixed with other Materials { yards lbs	16,930,126	14,787,392	2,560,245	3,124,970
Total.....	19,358,055	23,239,519	6,599,635	6,624,379
Wool mixed with other Materials { yards lbs	15,720,857	23,196,511	4,039,390	3,499,409
Total.....	38,633,833	40,177,001	10,638,965	11,124,379
Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To	32,650,983	37,983,903	6,599,635	6,624,379
Germany.....	45,823,387	41,476,981	2,857,377	1,829,125
Holland.....	10,067,663	15,038,556	551,336	665,299
Belgium.....	4,941,666	4,007,378	311,287	197,173
France.....	42,487,243	49,919,530	2,252,945	2,308,883
Italy.....	14,631,030	10,166,830	547,146	362,043
United States.....	85,891,008	66,629,430	3,941,476	3,012,213
China and Hong Kong ..	15,319,270	12,604,390	821,439	699,877
Japan.....	2,471,080	1,690,410	170,919	78,311
British North America ..	7,879,815	10,069,527	339,517	420,306
India.....	2,213,270	1,940,462	119,842	106,889
Australia.....	15,725,296	14,538,151	798,900	737,743
Other Countries.....	35,433,964	33,073,003	1,565,198	1,469,726
Total.....	22,751,815	22,720,939	1,532,783	1,474,623
All Wool.....	8,470,215	8,822,948	1,532,783	1,474,623
Wool mixed with other Materials { yards lbs	260,132,877	238,433,689	12,744,599	10,412,855
Total.....	69,120,715	55,065,952	14,277,382	11,887,478
Blankets and Blanketing.....	292,884,692	261,154,608	14,277,382	11,887,478
Flannels.....	77,590,930	63,888,900	629,677	850,399
Carpets, not being Rugs — To	6,202,382	7,235,102	460,187	484,454
Germany.....	6,805,494	8,701,200	83,075	83,912
Holland.....	8,244,931	8,764,597	50,308	55,588
France.....	2,943,750	3,044,017	106,542	124,369
Spain and Canaries.....	404,017	432,442	25,374	27,046
United States.....	258,658	294,170	806,904	673,282
Chili.....	677,417	856,993	51,169	52,236
British North America ..	192,358	242,439	96,136	124,831
Australia.....	5,005,741	3,856,970	110,762	124,703
Other Countries.....	305,990	325,370	267,113	206,894
Total.....	702,980	913,178	1,597,383	1,474,831
Zinc or Spelter, unwrought or wrought...cwt	9,921,100	9,133,604	1,597,383	1,474,831
Total.....	16,356,170	15,066,473	85,746	97,281

III.—Supplement to No. III. Account showing, as far as can be ascertained, the Quantities and Value of certain Articles of British and Irish Produce and Manufacture first Exported to various Countries in Transit, and ultimately intended for other Destinations, in the Year ended December 31, 1874.

Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Quantities	Value.	Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Quantities	Value.	Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Quantities	Value.
Apparel and Slops—To Egypt	British India .....	...	£ 1,285	Cotton—Piece Goods—(Con.)—To U.S.—New Granada (Isthmus of Panama)	British N. America	31,997,500	668,240	Linen—Piece Goods—(Con.)—To Egypt	Other Countries	1,200	£ 80
	Australia .....	...	... 168		Central America	39,200,300	542,221		Total	56,100	1,557
	Other Countries.....	...	...		Peru	1,858,300	28,428		British N. America	2,431,900	73,468
	Total .....	...	1,453		Other Countries	15,294,000	256,566		U.S. (Pacific Ports)	1,260,100	46,842
United States	British N. America .....	...	73,103		Total	56,352,600	827,215		Central America	402,700	13,501
Books Printed, To Egypt	All Countries	92	1,666		Java	17,818,900	336,235		Other Countries	349,250	14,176
	China & H.Kong. lbs	847,200	47,950		Other Countries	1,452,700	20,781		Total	2,012,050	74,519
Cotton, Yarn, & Twist—To France	Japan	6,137,600	311,185		Total	19,271,600	357,016		British India .....	...	2,410
	British India.....	113,100	7,471		B. N. America..£	...	3,761		Australia .....	...	...
	Other Countries .....	...	...		Other Countries .....	...	...		Other Countries.....	...	...
	Total	7,097,900	365,606		Total .....	...	...		Total .....	...	...
Turkey	Russia, S. Ports	61,500	3,305		United States .....	...	1,557		China & Hong Kong .....	...	104,704
	Turkey	2,500	130		New Granada (Isthmus of Panama).....	...	398,231		British India.....	...	50,285
	China & Hong Kong .....	...	...		Other Countries .....	...	62,613		Other Countries .....	...	8,577
	Japan	538,300	45,358		Total .....	...	77,326		Total .....	...	58,862
	British India.....	54,700	6,174		United States .....	...	15		China & Hong Kong .....	...	6,079
	Other Countries .....	...	...		New Granada (Isthmus of Panama).....	...	14,713		British India.....	...	...
	Total	595,500	51,662		Other Countries .....	...	15,880		Other Countries .....	...	294
China & Hong Kong	Japan	243,600	11,681		Hardware and Outlery, unenumerated — To United States .....	...	66,435		Total .....	...	6,373
	Other Countries	484,400	30,957		New Granada (Isthmus of Panama).....	...	17,796		British N. America .....	...	247,949
	Total	728,000	42,638		Other Countries .....	...	15,880		Peru .....	...	3,817
Cotton Manufactures—Piece Goods of all kinds—To France	Foreign W. I. ... yds	2,223,700	39,454		Total .....	...	33,676		Other Countries .....	...	13,122
	China & Hong Kong	50,453,600	693,999		Brit. N. America .....	...	133,559		Total .....	...	16,939
	Japan	15,436,000	220,419		U.S. (Pacific Ports) .....	...	31,207		China & Hong Kong .....	...	292,385
	Java	1,615,900	25,876		Other Countries .....	...	4,518		British India.....	...	152,357
	Philippine Islands.....	...	...		Total .....	...	4,518		Other Countries .....	...	4,427
	British India.....	3,681,300	54,659		Iron & Steel—Iron, Unwrought & Wrought—To United States .....	...	8,106		Total .....	...	449,169
	Other Countries .....	...	...		Manufactures of Steel—To U. States .....	...	744		China & Hong Kong .....	...	...
	Total	73,410,500	1,034,407		Leather, Wrought—Boots & Shoes—To Egypt .....	...	944		Japan .....	...	2,766
Turkey	Russia, S. Ports	5,483,000	88,492		Total .....	...	3,496		British India.....	...	466
	Turkey	1,162,800	19,553		French W. I. ... yds	...	3,496		Other Countries .....	...	...
	China & Hong Kong .....	...	...		Danish West Indies .....	...	8,390		Total .....	...	3,232
	Japan	17,145,500	220,374		Other Countries .....	...	4,518		China & Hong Kong .....	...	12,027
	British India.....	3,657,200	52,199		Total .....	...	12,908		Other Countries .....	...	5,341
	Other Countries .....	...	...		Linen Manufactures—Piece Goods of all kinds (except Sail-cloth)—To France .....	...	507,350		Total .....	...	17,868
	Total	21,965,500	292,128		Egypt .....	...	54,900		British N. America .....	...	211,399
China & Hong Kong	Japan	2,299,500	39,411		Total .....	...	1,477		Other Countries .....	...	74,422
	Philippine Islands	27,083,500	505,166		British India.....	...	...		Total .....	...	...
	Other Countries .....	...	...		Total .....	...	...		United States .....	...	...
	Total	29,383,000	544,577		Carpets—To U. States .....	...	...		British N. America .....	...	...

2nd—Articles Entered at Value.

Principal Articles.	1873.	1874.	Principal Articles.	1873.	1874.	Principal Articles.	1873.	1874.
	£	£		£	£		£	£
Apparel and Slops—To Egypt.....	53,712	9,190	Haberdashery, &c.—(Con.)—British West Indies and Guiana.....	260,521	202,848	Machinery, &c.—(Con.)—Other descriptions—To Egypt.....	110,845	67,995
United States.....	178,533	183,202	Possessions in South Africa.....	437,742	462,303	United States.....	487,823	209,776
Argentine Republic.....	236,612	99,608	India.....	287,553	319,539	British India.....	573,187	796,855
British North America.....	245,933	287,770	Australia.....	1,595,167	1,693,541	Australia.....	272,020	379,919
Possessions in South Africa.....	458,114	427,528	Other Countries.....	943,590	750,659	Other Countries.....	1,708,154	1,625,341
India.....	114,644	121,778	Total.....	6,597,257	6,130,889	Total.....	7,092,312	6,539,575
Australia.....	1,419,720	1,411,035						
Other Countries.....	730,142	656,725	Hardware and Cutlery, unenumerated—To Russia.....	158,188	111,603	Painters' Colours and Materials, unenumerated.....	1,012,829	1,156,687
Total.....	3,437,410	3,196,836	Germany.....	365,489	250,667	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated.....	650,322	568,057
Arms, Ammunition, and Military Stores	423,892	971,541	Holland.....	130,861	117,091	Plate and Plated Gilt Wares.....	278,403	285,003
Caoutchouc, Manufactures of.....	909,287	897,255	France.....	167,611	143,519	Saddlery and Harness—To British Possessions in South Africa.....	93,220	75,150
Chemical Products, or Preparations, unenumerated.....	1,754,797	2,112,440	Spain and Canaries.....	97,495	104,933	British India.....	33,685	33,747
Cotton Manufactures—Lace and Patent Net.....	1,133,307	1,104,014	United States.....	797,145	648,930	Australia.....	174,325	203,918
Hosiery.....	659,439	624,737	Spanish West India Islands.....	152,831	86,675	Other Countries.....	153,952	149,917
Other Manufactures, unenumerated.....	1,296,014	1,021,903	Brazil.....	283,900	273,030	Total.....	455,182	462,732
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany.....	106,974	76,754	Argentina Republic.....	183,866	129,562	Silk—Thrown, Twist, and Yarn—To Germany.....	67,759	60,494
France.....	62,239	45,726	British North America.....	243,315	266,639	Holland.....	385,870	240,496
United States.....	672,364	575,867	India.....	223,130	307,167	Belgium.....	104,874	73,001
Brazil.....	124,077	118,690	Australia.....	548,384	619,271	France.....	1,058,656	619,424
British North America.....	118,123	130,620	Other Countries.....	1,586,302	1,324,370	Other Countries.....	50,386	36,267
India.....	77,194	110,351	Total.....	4,938,537	4,413,217	Total.....	1,667,545	1,029,682
Australia.....	210,329	164,399	Linen Manufactures, unenumerated.....	284,251	328,424	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany.....	17,969	14,520
Other Countries.....	677,572	520,246	Machinery and Millwork—Steam Engines—To Russia.....	216,516	333,041	France.....	27,680	36,164
Total.....	2,048,872	1,742,653	Germany.....	512,485	406,318	Egypt.....	6,081	87
Fish.....	268,918	226,354	France.....	37,229	22,356	U. S. of Colombia (New Granada).....	13,067	10,220
Haberdashery and Millinery, including Embroidery and Needlework—To Germany.....	123,045	60,241	Spain and Canaries.....	69,764	67,278	British India.....	89,424	242,507
France.....	160,526	116,240	Italy.....	155,881	185,375	Other Countries.....	91,105	84,011
Egypt.....	114,014	12,075	Egypt.....	96,558	101,879	Total.....	245,326	387,509
United States.....	1,292,746	1,098,106	Brazil.....	115,548	93,258	Ribbons of all Kinds—To France.....	1,987	690
United States of Colombia (New Granada).....	120,916	105,411	British India.....	319,244	373,561	Egypt.....	14,008	24,020
Channel Islands.....	152,371	265,108	Australia.....	136,256	283,592	United States.....	51,392	33,295
British North America.....	1,099,666	1,044,718	Other Countries.....	1,267,506	1,364,513	British North America.....	33,298	114,501
			Total.....	2,927,617	3,231,401	Australia.....	99,487	
			Other Descriptions—To Russia.....	1,040,122	901,026			
			Germany.....	1,243,796	1,004,668			
			Holland.....	500,771	421,050			
			Belgium.....	461,216	455,555			
			France.....	521,880	450,648			
			Spain and Canaries.....	172,498	226,212			

Principal Articles.	1873.	1874.	Principal Articles.	1873.	1874.
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries	£ 32,761	£ 34,750	Silk Manufactures—(Con.)—Manufac. of Silk & other Materials—To United States	£ 81,676	£ 61,342
Total	232,933	207,256	Other Countries	118,895	154,100
Other Articles of Silk only—To Germany	75,324	56,031	Total	287,091	362,442
Belgium	166,606	122,199	Total of Silk Manufactures	1,878,600	2,090,617
France	208,621	205,192	Stationery other than Paper—To United States	101,911	106,045
United States	102,632	122,313	British North America	37,932	50,274
Other Countries	228,774	178,253	British India	68,989	80,887
Total	781,957	683,988	Egypt	14,300	4,517
Manufactures of Silk and other Materials—To Germany	48,135	105,275	Australia	135,893	128,045
France	38,385	39,725	Other Countries	314,895	317,874
			Total	673,920	687,642

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Year ended December 31, 1874, compared with the corresponding period of 1873.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
Russia	£ 47,600	£ 125,600	£ 118,695	£ 85,106	£ 742,740	£ 553,150	£ 742,740	£ 47,600	£ 678,750	£ 47,600	£ 678,750	£ 742,740
Germany	118,695	85,106	7,262,584	132,000	424,762	2,351,968	117,088	543,457	2,437,074	543,457	2,437,074	7,542,282
Holland	14,039	10,713	335,900	478,026	12,246	136,060	17,415	26,285	166,773	26,285	166,773	352,415
Belgium	120,141	186,114	98,600	527,200	90,031	232,758	1,181,480	634,500	210,172	448,872	210,172	1,280,086
France	1,508,985	740,395	632,316	4,848,562	1,342,491	1,172,272	3,564,052	1,321,658	2,851,476	1,912,667	2,851,476	4,196,368
Portugal, Azores, & Madeira	77,447	4,085	1,907,945	3,752	6,532	17,651	106,856	6,532	17,783	17,783	1,439,933	952,374
Spain and Canaries	60,501	75,702	2,000	70,000	7,013	539	376,700	1,882,312	84,460	4,624	2,284,645	1,886,064
Gibraltar	92,045	40,628	...	...	57,045	58,224	4,000	...	117,546	133,926	6,000	...
Malta	10,046	10,302	...	...	3,465	3,590	...	...	95,510	44,218	...	70,000
Turkey	2,206,804	223,250	1,178,069	910,663	30,032	21,885	2,794,579	6,633,456	10,086	10,352	...	...
Egypt	77,523	136,263	40,657	35,070	6,841	40,964	36,818	73,817	2,236,886	245,135	3,972,648	7,594,119
West Coast of Africa	19,130	336,695	216,750	10,583	1,762	13,317	44,600	21,200	84,364	177,227	77,475	108,887
British Possessions in South Africa	128,846	282,586	...	...	499,622	371,741	313,055	24,800	20,892	320,012	261,350	31,783
China (includ. Hong Kong)	9,444,495	6,730,878	...	...	27,106	21,250	44,129	20,595	628,468	634,327	313,055	24,800
Australia	3,497	2,479	251,200	16,000	17,870	17,150	5,000	8,000	9,471,601	6,742,128	44,129	20,595
British North America	3,046,512	2,491,828	518,519	1,375,960	1,762	13,317	44,600	21,200	21,367	19,629	256,200	24,000
Mexico, South America (except Brazil), & W. Indies	76,291	371,584	409,515	500,767	2,996,523	3,931,823	106,254	107,560	6,043,035	6,423,651	624,773	1,433,520
Brazil	3,174,472	4,508,740	2,416,817	9,095	61,467	64,493	25	25	137,758	436,077	409,540	500,767
United States	431,046	498,272	342,571	783,936	5,991,823	3,477,322	2,000	25,250	9,166,295	7,986,092	2,418,817	34,345
Other Countries	206,105	167,433	190,712	106,416	1,415,988	1,654,559	398,254	324,546	1,847,034	2,152,831	2,740,825	1,108,482
Total of Gold	206,105	167,433	190,712	106,416	12,992,709	13,637,616	9,825,065	12,211,957	33,603,224	30,380,968	28,899,255	22,853,953

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Dec. 5.	Dec. 12.	Dec. 19.	Dec. 26.
Ashford Bank	11849	6099	10303	10020	9948
Aylesbury Old Bank	48461	22045	21405	20770	21129
Baldock and Biggleswade Bank	37223	16629	16631	16529	16870
Barnstaple Bank	17182	4045	4079	3934	3966
Bedford Bank	34218	17669	27068	26681	25091
Bloster and Oxfordshire Bank	27090	12507	12463	11956	11854
Boston Bank	75069	39915	33440	35295	36160
Bridgewater Bank	10028	6079	6094	6905	6834
Bristol Bank	48277	18637	18903	18547	19566
Brosely and Bridgnorth Bank	26717	14063	13999	13640	13468
Buckingham Bank	29657	17776	17876	18209	17860
Bury and Suffolk Bank	82362	36984	36190	36654	35828
Banbury Bank	43457	21184	20711	21169	21128
Banbury Old Bank	65153	17250	17687	18227	18302
Bedfordshire Leighton Buzzard Bank	36829	36257	33902	33718	33711
Brecon Old Bank	68271	46595	44218	43134	41477
Brighton Union Bank	33794	18827	18560	18695	19777
Burlington and Driffield Bank	12745	11895	11363	11404	11530
Bury Saint Edmunds Bank	3201	2678	2694	2580	2529
Cambridge Bank	26744	11005	10959	10862	13996
Cambridge and Cambridgeshire Bank	49910	43240	43575	43331	43431
Canterbury Bank	33671	21361	20590	19564	19720
Colchester Bank	26082	10677	10745	11114	11678
Colchester and Essex Bank	48704	24916	25486	26062	25993
Cornish Bank, Truro	49969	39320	29270	27990	29846
City Bank, Exeter	21527	11071	10551	10595	10858
Craven Bank, Settle	77154	72986	70442	69128	68500
Derby Bank (W. and S. Evans and Co.)	13332	12166	11169	10619	11288
Derby Bank (Samuel Smith and Co.)	41304	29879	29132	28415	27756
Derby Old Bank	27237	26539	25910	25124	24611
Devizes and Wiltshire Bank	20674	4391	4440	4899	4924
Darlington Bank	86218	64166	65110	60247	64526
Devonport Bank	10064	5991	5401	5331	6226
Dorchester Old Bank	48807	35054	34212	34782	35447
East Cornwall Bank, Liskeard	112280	87398	86460	83695	85937
East Riding Bank, Beverley	53392	61698	48774	49413	49354
Essex and Bishop's Stortford Bank	69637	35085	34241	33490	33668
Exeter Bank	37694	16695	16482	16000	17041
Farnham Bank	14202	6419	6019	5997	6621
Faversham Bank	6031	5624	5842	6006	5547
Godalming Bank	6922	6124	6148	6131	6214
Guildford Bank	14524	11216	11154	11136	10943
Grantam Bank	30372	17764	16908	17349	17389
Hull and Kingston-upon-Hull Bank	19979	19006	19547	19015	18134
Huntingdon Town and County Bank	56591	26390	26928	24655	24814
Harwich Bank	5778	4272	4037	4061	4325
Hertfordshire, Hitchin Bank	38764	30365	30639	30475	31198
Ipswich Bank	21901	15063	15490	15231	15311
Ipswich and Needham Market Bank	80099	44122	43602	43472	44417
Kentish Bank	19895	18975	18316	17038	17483
Kingston and Radnorshire Bank	26050	20591	19316	18843	17932
Knarborough Old Bank	21325	20588	19374	18995	18716
Kendal Bank	44663	41992	42362	42824	42986
Leeds Bank	130757	129205	123199	119190	117989
Leeds Union Bank	37459	36261	34113	36045	36396
Leicester Bank	32322	24560	24499	23966	23904
Lewes Old Bank	44436	24441	22866	22568	21767
Lincoln Bank	100342	91484	90601	91126	89044
Llanelly and Llandilo Bank	32945	30698	28309	27379	24289
Loughborough Bank	7850	7195	6850	6290	6132
Lynton Bank	5038	2307	2256	2241	2299
Lynn Regis and Lincolnshire Bank	42817	23894	23848	24056	25049
Lynn Regis and Norfolk Bank	13917	9180	8673	8891	8693
Macclesfield Bank	15760	9110	9058	8847	8953
Miners Bank	19998	18243	17744	17118	17551
Momnouth Old Bank	16395	2469	2547	2612	2477
Newark Bank	29798	17515	17813	17139	15942
Newark and Sleaford Bank	51615	39191	39024	38535	38329
Newbury Bank	36787	11240	11083	10381	9962
Newmarket Bank	23098	16484	16970	16116	15899
Norwich and Norfolk Bank	105519	79799	80555	82655	85201
Naval Bank, Plymouth	27321	18753	19157	19431	19917
New Sarum Bank	16659	3674	3566	3847	4343
Nottingham Bank	31047	31283	31527	29894	29680
Oswestry Bank	18471	7975	7873	7809	8336
Oxford Old Bank	34391	29695	28810	28498	21437
Old Bank, Tonbridge	13183	11071	10923	10605	10845
Oxfordshire Witney Bank	11852	6240	6531	7117	6296
Pease's Old Bank, Hull	48807	48358	48401	48509	48189
Penzance Bank	11406	7249	7420	7500	7610
Reading Bank (Simonds and Co.)	37519	19203	19025	18846	19009
Reading Bank (Stephens, Blandy, & Co.)	43271	24362	24007	23620	25007
Richmond Bank	6889	6626	6737	6712	6564
Royston Bank	16393	8088	7906	7969	7985
Rye Bank	29804	7577	7414	7324	7031
Raffron Walden and North Essex Bank	47646	18543	18443	18258	18640
Salon Bank	22338	4297	4276	4000	4336
Scarborough Old Bank	24813	24365	24392	24218	24465
Shrewsbury Old Bank	43191	23151	22575	22005	22275
Sittingbourne and Milton Bank	4799	1496	1653	1696	1567
Southampton Town and County Bank	26359	7562	7570	7743	7800
Stamford and Rutland Bank	31858	11637	11178	10778	10277
Shrewsbury and Welsh Pool Bank	25336	18915	18921	19355	19090
Tavistock Bank	18421	6626	7150	7213	7018
Thornbury Bank	10026	5312	5483	5125	5391
Tiverton and Devonshire Bank	13470	5150	5599	5655	6167
Thrapston and Kettering Bank	11559	11089	10790	10635	10847
Tring and Chesham Bank	13531	13120	13010	12929	13141
Towcester Old Bank	10801	4440	4618	4673	4588
Union Bank, Cornwall	17003	10958	11110	11359	11395
Uxbridge Old Bank	26136	5136	5010	5098	5095
Wallingford Bank	17064	4400	4128	4060	4117
Warwick and Warwickshire Bank	30504	21838	21457	21271	21618
Wellington Somerset Bank	6528	3623	3499	3218	3050
West Riding Bank	46158	45204	43350	43906	43762
Whitby Old Bank	14258	13717	13479	14052	14421
Winchester, Alresford, and Alton Bank	25892	8465	8243	8135	8315
Weymouth Old Bank	16461	11011	10999	10904	10439
Wirksworth and Derbyshire Bank	37602	37422	36654	37635	36702
Witch and Lincolnshire Bank	59713	38649	36383	35572	34209
Wivalscombe Bank	7802	2322	2367	2491	2519
Worcester Old Bank	87448	42287	41565	40860	41162
Yarmouth and Suffolk Bank	63090	36163	37639	36620	35023
Yarmouth, Norfolk, and Suffolk Bank	13229	8002	7969	8753	10934

ENGLISH PRIVATE BANKS—(Continued.)

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Dec. 5.	Dec. 12.	Dec. 19.	Dec. 26.
York Bank	46387	44798	42035	39290	37833
Total	3855622	2670761	2523033	2520478	2529597

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	AVERAGE CIRCULATION.			
		Dec. 5.	Dec. 12.	Dec. 19.	Dec. 26.
Bank of Westmorland	12225	10679	8924	8609	9295
Barnsley	9563	9510	9245	9355	9665
Bradford	46292	43740	47355	49791	50213
Bank of Whitehaven, Limited	32681	28316	28412	27426	27325
Bradford Commercial	20084	19803	19620	19976	19997
Barton, Uttoxeter, and Ashbourn Union	60701	46873	45110	46211	46106
Chesterfield and North Derbyshire	10421	9490	9518	9133	9361
Cumberland Union	35396	32490	33335	33030	34486
Coventry and Warwickshire	28734	16460	15604	15080	14730
Coventry Union	16251	16147	14932	14624	16070
County of Gloucester	14352	89215	87475	88885	90658
Carlisle and Cumberland	25410	23085	22453	22447	22202
Carlisle City and District	19972	19969	20000	19335	19909
County of Stafford	9418	9055	8975	8062	8380
Dudley and West Bromwich	37088	10200	9254	8532	7783
Derby and Derbyshire	20093	21282	19528	19320	19574
Darlington District Joint Stock	26134	26498	25084	24592	23984
Gloucestershire	155920	144621	141995	138770	137099
Halifax Joint Stock	18534	16568	16426	16291	16447
Huddersfield	37354	34628	35304	34129	33359
Hull	29333	27795	29425	29423	30017
Halifax Commercial	13733	11624	11194	11227	10783
Halifax and Huddersfield Union	44137	33799	32973	32713	32059
Helston	1503	1495	1480	1463	1530
Knarborough and Claro	28059	27149	26451	27160	26709
Leicester	64311	56910	56342	55510	56995
Leicestershire	86060	67020	66091	64290	64047
Lincoln and Lindsey	51620	46762	51864	50240	47827
Leamington Priors and Warwickshire	13875	11456	10855	11056	12342
Ludlow and Tenbury	10215	9024	9047	9070	9425
Moors & Robinson's Nottinghamshire, L.	35813	31859	29833	29612	32163
Nottingham and Nottinghamshire	29477	29175	27640	27028	26475
North Wilts	63939	37382	36675	36210	35235
Northamptonshire Union Bank	84366	56937	57355	54289	56172
Northamptonshire	26401	17737	17613	17006	17095
North and South Wales	63951	61205	61685	63467	62530
Pares' Leicestershire	59300	53437	52371	53515	54516
Sheffield	38443	35622	35226	33920	37230
Stamford, Spalding, and Boston	55721	51265	49755	49555	48303
Stuckey's Bristol and Somersetshire	356978	312766	315061	315994	315866
Sturbridge and Kidderminster	66830	47384	47636	46692	46788
Sheffield and Hallamshire	23824	21809	21678	21620	22813
Sheffield and Rotherham Joint Stock	52496	51693	51243	50733	53698
Swalecliffe and Wensleydale	54372	51798	50545	49700	48280
Wolverhampton and Staffordshire	35378	16708	16472	16118	

Reviews.

POST OFFICE LONDON DIRECTORY FOR 1875. London: Kelly and Co.

THIS comprehensive work, indispensable to many, and known to most people, hardly needs extended notice, the present being the seventy-sixth annual publication. As a test of the reliability of its information nothing could be better than the latter fact, and the extent of that information would be bewildering but for the careful arrangement of its contents. Apart from the official, law, clerical, parliamentary, and other sections into which it is divided, the commercial part of the directory is very perfect. London, by itself a condensed nation of shopkeepers, is so pieced out, the inhabitants in and about it are so ranked and classified, that the discovery of the whereabouts of traders, trades, and markets can scarcely be a matter of difficulty. Alphabetically arranged, are given the names of some 120,000 firms, large and small, having establishments within the metropolis; in the street section of the directory they are again to be met with, and under the head of trades they appear in what to many would prove the most accessible form. The advantage to trade of this well-appreciated arrangement must be incalculable; to buyer and seller alike the proper market becomes easily attainable, many intermediate profits are no doubt saved, and producers and consumers reap the better benefit.

THE GENERAL TELEGRAPHIC CODE. By the Author of THE COTTON TELEGRAPH CODE. London: Hamilton, Adams, and Co.

SOME such compilation as that under the above title has been made necessary by the move in the times which telegraphic communication has initiated; but the great recommendation of this work is its simplicity. It will no doubt be somewhat staggering to find on a first glance that, for instance, the one word "conchiferous" stands for "ship entire quantity by one vessel;" but the saving which results from sending one word instead of six would in any case be an excuse for some complication. The plan here pursued is, however, plain, and consists of placing opposite each of the various commercial phrases one dictionary word which shall stand for it. Of course secrecy cannot be obtained by adhering to a public code, but mercantile sagacity will hardly fail to see its way to that additional advantage by agreeing on a slight displacement of letters.

UNIVERSAL DOLLAR TABLES. By C. W. H. SCHULTZ. London: Effingham Wilson, 11 Royal Exchange.

MR SCHULTZ, who apparently has strong ideas of his own on the necessity for introducing the decimal system here as well as in less advanced commercial nations, has calculated these tables on that basis. They cover all exchanges between the United States and the chief European countries, but are chiefly devoted to the conversion of dollars into sterling; and whether the pound be quoted at dollar, or the dollar at 5 francs, the same table will give the result required, either in pounds, or dollars, or francs.

SAVINGS' BANKS RETURN.

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, December 19, 1874 :-

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited.....	*750,062 10 10	134,201 3 8
To transfer certificates from Post Office Savings' Banks to Savings' Banks.....	641 9 4	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks.....	...	2,158 10 2
Total.....	751,304 0 2	136,359 13 10
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited.....	...	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	2,158 10 2	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	641 9 4
Total.....	2,158 10 2	641 9 4

* Includes 657,787 £ s d interest credited to the Trustees of the Savings' Banks for the half-year ended 20th November, 1874.

	At 19th Dec., 1874.	At corresponding period last Month.	At corresponding period last Year.
Total amount at the credit of—	£ s d	£ s d	£ s d
The fund for the Banks for Savings.....	41,391,075 6 7	40,776,131 0 3	40,355,904 16 0
The Post Office Savings' Bank fund.....	23,412,629 2 6	23,411,112 1 8	21,306,891 6 9
Total.....	64,803,704 9 1	64,187,243 1 11	61,662,796 3 9

COMMERCIAL AND MISCELLANEOUS NEWS.

Stocks of grain-flour in the principal ports of the United Kingdom stood on the 31st December, 1874, 1873, 1872, as follows:—

Port.	WHEAT.			BARLEY.		
	1874.	1873.	1872.	1874.	1873.	1872.
London.....	Quarters. 128,797	Quarters. 316,368	Quarters. 312,731	Quarters. 68,432	Quarters. 15,915	Quarters. 57,430
Liverpool.....	144,211	166,898	381,370	9,339	2,100	6,889
Hull.....	65,000	35,000	80,000	35,000	6,000	28,000
Gloucester.....	32,614	61,892	39,371	46,958	24,239	24,269
Bristol.....	13,178	62,749	61,271	22,566	16,953	11,457
Newcastle.....	11,649	19,944	31,835	4,011	1,742	6,650
Glasgow.....	216,562	164,999	314,717	25,184	13,988	9,986
Leith.....	45,000	80,000	100,000	25,000	10,900	23,000
Dublin.....	112,451	126,175	130,000	...	...	...
Belfast.....	24,369	30,029	41,111	...	...	...
Londonderry.....	20,000	15,000	7,000	...	...	...
Total.....	503,829	1,068,944	1,499,406	236,469	94,847	167,691

Port.	OATS.			BEANS.		
	1874.	1873.	1872.	1874.	1873.	1872.
London.....	Quarters. 193,436	Quarters. 203,700	Quarters. 369,048	Quarters. 6,091	Quarters. 4,366	Quarters. 12,761
Liverpool.....	6,923	2,100	8,654	4,192	1,946	27,364
Hull.....	4,000	9,000	25,000	2,500	2,200	9,000
Gloucester.....	26,663	13,999	13,524	3,552	4,169	3,986
Bristol.....	7,184	9,188	4,993	43	561	...
Newcastle.....	5,233	23,921	15,179	611	2,079	2,338
Glasgow.....	20,233	38,239	35,075	6,304	20,009	23,954
Leith.....	4,000	18,100	19,500	860	2,100	6,050
Dublin.....	...	...	...	...	...	...
Belfast.....	...	...	...	...	...	...
Londonderry.....	...	...	...	...	...	...
Total.....	367,692	318,243	510,672	24,153	37,427	80,463

Port.	PEAS.			MAIZE.		
	1874.	1873.	1872.	1874.	1873.	1872.
London.....	Quarters. 12,323	Quarters. 5,775	Quarters. 11,342	Quarters. 13,111	Quarters. 26,814	Quarters. 117,904
Liverpool.....	10,704	3,050	15,166	50,901	52,738	332,775
Hull.....	1,500	2,000	5,000	2,000	9,000	40,000
Gloucester.....	4,608	2,209	1,030	5,990	14,305	36,735
Bristol.....	1,538	543	...	2,409	7,196	30,833
Newcastle.....	2,736	712	1,951	...	...	...
Glasgow.....	7,760	10,920	2,036	4,138	54,424	180,969
Leith.....	670	850	2,494	...	2,250	9,600
Dublin.....	...	...	...	300	7,295	55,000
Belfast.....	...	...	...	730	37,299	110,600
Londonderry.....	...	...	...	2,320	13,000	90,000
Total.....	41,539	26,059	42,019	81,898	216,872	1,004,317

Port.	FLOUR.			FLOUR.		
	1874.	1873.	1872.	1874.	1873.	1872.
London.....	Sacks. 66,990	Sacks. 102,016	Sacks. 106,009	Barrels. 41,962	Barrels. 91,779	Barrels. 76,720
Liverpool.....	168,670	36,666	23,266	59,410	39,691	36,144
Hull.....	...	...	...	...	...	...
Gloucester.....	...	...	...	...	...	...
Bristol.....	...	...	...	...	...	...
Newcastle.....	6,263	14,400	12,217	...	...	...
Glasgow.....	53,833	47,966	54,563	70,967	44,967	55,033
Leith.....	4,100	6,250	11,689	...	...	...
Dublin.....	...	...	...	...	...	...
Belfast.....	6,324	9,660	7,040	6,637	6,130	700
Londonderry.....	8,000	2,000	...	4,000	3,000	3,000
Total.....	804,470	220,018	216,723	182,876	185,567	171,599

The returns of the net selling prices of iron for the North of England and South Staffordshire have been declared for last year. The general average price for the two districts is 9/ 18s 10d. The average of the North was 9/ 1s 5d, and that of Staffordshire 10/ 16s 3d. This by the sliding scale in vogue brings the rate for puddling to 9s 9d, and is a reduction of 10 per cent. on ironworkers' wages generally. The new scale is a drop of 1s per ton, the average selling prices in Middlesbrough and South Staffordshire having shown in the past quarter a reduction on the previous quarter of 16s 10d per ton.

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 the year 1874:—

	IMPORTS.		By RAILWAY AND CANAL.	Tons.
	By SEA.	Ships.		
Newcastle.....	2,228	1,828,886	London and North-Western.....	262,533
Seaham.....	219	92,594	Great Northern.....	872,646
Sunderland.....	900	573,062	Great Western.....	555,225
Middlesbrough.....	31	14,457	Midland.....	1,687,501
Hartlepool.....	807	277,540	Great Eastern.....	653,015
Scotch.....	238	61,595	South-Western.....	30,573
Welsh.....	85	32,396	London, Chatham, and Dover.....	5,714
Yorkshire.....	462	98,580	South-Eastern.....	13,776
Duff.....	3	1,643	London, Brighton, & S. Coast.....	2
Small coal.....	175	34,892	Grand Junction Canal.....	5,952
Cinders.....	60	13,498		
Total.....	5,238	2,727,719	Total.....	4,695,769

Imports during the year 1873..... 5,359 ... 2,655,690

Imports during the year 1873 ... 5,168,008

COMPARATIVE STATEMENT, 1873 and 1874.		Ships.	Tons.
BY SEA.—Jan. 1 to Dec. 31, 1873.....	5,359	2,655,690	
Jan. 1 to Dec. 31, 1874.....	5,238	2,727,719	
Increase in the present year.....	181	62,039	
Decrease in the present year.....	121	...	
BY RAILWAY AND CANAL.—Jan. 1 to Dec. 31, 1873.....	5,168,008		5,168,008
Jan. 1 to Dec. 31, 1874.....	4,695,769		4,695,769
Decrease in the present year.....	462,239		

EXPORTS.

Railway-borne coal passing "in transit" through district	tons	770,178
Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast.....	tons	505,907
Ditto sent beyond limits by railway		108,499
Ditto by canal and inland navigation.....		30,829
		635,235
Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast.....		301,050
Ditto by rail beyond district		1,380
Ditto by canal and inland navigation		4,425
		306,855
Sea-borne coal brought into port and exported in same ships		24,692
Total quantity of coal conveyed beyond limits of coal duty district during 1874		1,736,960
Ditto, during 1873		1,720,343
COMPARATIVE STATEMENT 1873 and 1874.		
Total distribution of coal from Jan. 1 to Dec. 31, 1874		1,736,960
Total distribution of coal from Jan. 1 to Dec. 31, 1873		1,720,343
Increase in the present year		16,617
GENERAL STATEMENT 1873 and 1874.		
Decrease in coal imported by railway and canal during the present year		462,639
Less increase by sea.....		62,038
		400,600
Add increase in exports		16,617
		417,417

The only feature worth remark as regards the import and export of coal to London during 1874, is the comparatively large falling off in the imports by railway during that period, amounting to a deficiency, as compared with the previous year's imports, of 450,000 tons, while a slight increase is exhibited in imports by sea. This large deficiency, not altogether unexpected considering the conditions of trade during the last year, and especially during the year 1873, is the natural result of excessively high prices, productive of a restriction of supply and a limitation of trade, especially in iron and coal-producing industries. But as an element in the consideration of the exceptional circumstance of short supply, it is apparent to those best acquainted with the trade, that during the past year the high price of coal has evoked among ordinary consumers a spirit of economy less apparent when coals were at a normal price. This result, however, cannot be a subject for public regret. Lastly, there can be little doubt that the recent strikes in the coal and iron trades have seriously interfered with the orderly conduct of these industries throughout the country, affecting London as fully as elsewhere, and materially tending to the contraction of trade in all branches, so conspicuous during the last 12 or 15 months.

The following is a comparative statement of the Customs revenue of the port of Glasgow for the month, quarter, and year ended December 31, with the four preceding similar periods:—

	Month.			Quarter.			Year.		
	£	s	d	£	s	d	£	s	d
1870	93,518	13	3	267,824	11	11	963,534	10	7
1871	95,215	13	0	280,123	16	9	999,572	9	7
1872	99,668	11	11	282,060	4	5	1,033,181	10	6
1873	102,120	0	6	284,760	1	6	1,046,301	5	9
1874	85,952	1	5	243,642	6	10	972,822	9	9

The tin smelters, on Jan. 5, advanced their standard 3/ per ton all round, making the standard 93/ for superior common and 95/ for superior fine. There has been a brisk demand for tin shares at increasing prices. Cornish tin producers are now confidently looking forward to a brisk demand for tin and high prices.

On December 30 at Redruth 1,062 tons copper ore, realised 5,704/ 17s 6d, being an average of 5/ 7s 6d; average produce, 7 1/2; fine copper, 79 tons 3 cwt; average standard, 108/ 19s. The smelters have issued their quarterly statement, from which it appears that 11,897 tons copper ore have been sold during the quarter ending December 25 for an aggregate sum of 61,694/ 2s, being an average of 5/ 3s 6d per ton; average produce, 7; fine copper, 838 tons 14 cwt; average standard, 112/ 11s.

A return of the gross revenue of Great Britain and Ireland derived from taxation, and excluding casual and miscellaneous receipts for the years 1841, 1851, 1861, and 1871, and of the population of Great Britain in those years, and a computation of the amount of such revenue in respect to each head of the population:—

	GREAT BRITAIN.			
	1841.	1851.	1861-2.	1871-2.
Gross revenue, excluding casual and miscellaneous receipts, Post Office and Telegraph receipts, Crown Lands, and fees in Courts of Justice taken in stamps	£ 46,142,890	£ 49,299,208	£ 57,597,485	£ 67,534,983
Population of Great Britain	No. 18,534,332	No. 20,816,351	No. 23,128,518	No. 26,072,284
Computed amount of gross revenue in respect of each head of the population.....	£ s d 2 9 9 5	£ s d 2 7 4 3	£ s d 2 9 9 6	£ s d 2 4 1 6
IRELAND.				
	1841.	1851.	1861-2.	1871-2.
Gross revenue, excluding casual and miscellaneous receipts, Post Office and Telegraph receipts, Crown Lands, and fees in Courts of Justice taken in stamps	£ 3,907,238	£ 4,006,711	£ 6,420,378	£ 7,086,593
Population of Ireland	No. 6,176,124	No. 6,552,385	No. 5,798,997	No. 5,312,377
Computed amount of gross revenue in respect of each head of the population.....	£ s d 9 6 7	£ s d 12 2 7	£ s d 1 2 1 7	£ s d 1 6 2 2

The various proposals for reforming the currency in America sometimes directly refute themselves in a very odd way. For instance, the Republican Bill which passed the Senate last month proposes to substitute silver coin for the fractional paper currency now circulating, and by thus familiarising the public with coin to expedite the complete resumption of specie payments. It seems to be forgotten that specie payments cannot be resumed without specie, and, indeed, much of it; and the proposal in question tends to insure the absorption of large masses of precious metal which could do duty much more efficiently in

the form of reserve held against the paper in circulation. Without an adequate specie reserve in which to redeem it, the value of paper cannot rise to par, and the forced absorption of silver must make the accumulation of an adequate specie reserve the more difficult. Another ingenious proposal also may be cited as having reached the dignity of print, viz., the taxation of every new cash transaction unless it be made payable in gold, the object being to bring about an immediate return to par values. Gold being scarce in America, would not the result be that a share of the tax would be made to fall on the buyer, that larger nominal sums in currency would be employed in every liquidation, and that the premium on gold would increase instead of diminishing?

A Philadelphia paper states that as the old "red cent" has now passed out of use—and, except rarely, out of sight—its history is a matter of sufficient interest for preservation. The cent was first proposed by Robert Morris, the great financier of the Revolution, and was named by Jefferson two years after. It began to make its appearance from the mint in 1792. It bore the head of Washington on one side and thirteen links on the other. The French Revolution soon created a rage for French ideas in America, which put on the cent, instead of the head of Washington, the head of the Goddess of Liberty—a French Liberty, with neck thrust forward and flowing locks. The chain on the reverse side was displaced by the olive wreath of peace; but the French Liberty was short-lived, and so was her portrait on our cent. The next head or figure that succeeded this—the staid, classic dame with a fillet around her hair—came into fashion about thirty or forty years ago, and her finely-chiselled Grecian features have been but slightly altered by the lapse of time.

The new method now pursued in the United States for regulating the bank-note system is thus commented on, the practical working of that system being of interest in reference to a return to specie values. The bank-note redemption feature of the national banking system, in the exchanging of new for old notes, is a desirable thing. Since the Act of June 20 went into operation twenty million dollars of worn-out bank notes have been delivered to the Controller for destruction. We regret that the national banks have the option of receiving in exchange for these worn-out notes bills of a smaller denomination than \$5. The amount of legal tender notes below the denomination of five dollars is six times as much as the total of the small notes issued by the banks. If we are ever so fortunate as to see the legal tender promises of the Government worth par in gold, it will be desirable to withdraw all notes for less than \$5, in order that their place may be supplied with coin. As things are now it is perhaps not unlikely that the legal tender notes below \$5 will be displaced by national bank notes.

The British Consul-General at New York, in his report this year gives a statement of the value (in United States money) in pure metal of the standard coins of the various nations of the world, as estimated by the Director of the United States Mint. The pound sterling of the United Kingdom is of the value of 4 dol 86 65 cents; the mark of the German Empire, 23 82 cents; the franc of France, Belgium, Switzerland, the drachm of Greece, the lira of Italy, and the peseta (of 100 centimes) of Spain, 19 30 cents; the Austrian florin, 47 60 cents; the Russian rouble (of 100 copecks), 77 17 cents; the crown of Denmark, Sweden, Norway, the Netherlands florin, 40 50 cents; the Portuguese milreis (of 1,000 reis), 1 dol 8 47 cents; the Turkish piastre, 4 39 cents; the Egyptian dollar (of 20 piastres), 1 dol 0 39 cents; the rupee (of 16 annas) of India, 45 84 cents; the dollar of Central America, 96 50 cents; the Brazilian milreis, 54 56 cents; the silver tael of China, 1 dol 61 cents; the gold yen of Japan, 99 70 cents.

The returns of the emigration from Liverpool, compiled by the Government officials, show a decrease of 1,868 in comparison with November, 1873, and a decrease of 66,900 on the 11 months of this year compared with the same period of last year.

From the United States depressing reports are made on the condition of the iron trade. All through the Western iron-producing regions, action similar to that of the Eastern producers has taken place regarding the curtailment of the production of pig iron, though not by written agreement. The furnaces of Pittsburg and vicinity are included in the movement, and from all accounts it is probable the production in 1875 will be very limited. About five-ninths of the Western furnaces are already out of blast, and it is estimated that the stock of pig has been reduced to a greater extent than at the East.

The third annual report of the director of the Japanese Mint states that in the three years since its opening at the beginning of August, 1871, there have been 106,141,048 pieces of money coined (gold, silver, and copper), of the aggregate value of 63,018,863 yen. The director states that the amount of gold coin in circulation in Japan is considered to be equal to about \$1 50c per head of the entire population of the country, and it is scarcely probable that any large increase will be necessary. The silver coins in circulation are equal only to about 41 cents per head, and a considerable increase may be looked for; but this last statement only refers to the new issues from the Mint, and there is, besides, a large amount of silver in circulation of the old currency. The United States official account for 1874 of the value of the pure metal of foreign coins puts the gold "yen" of Japan at within a fraction (three-tenths of a cent) of the United States dollar.

The Lords Commissioners of Her Majesty's Treasury having certified to the Commissioners for the Reduction of the National Debt, in pursuance of the Act 29 and 30 Vict., cap. 39, sec. 16, that the actual surplus revenue of the United Kingdom of Great Britain and Ireland, beyond the actual expenditure thereof, for the year ended the 30th day of September, 1874, amounted to the sum of 1,155,104/ 13s 5d, the Commissioners for the Reduction of the National Debt hereby give notice that the sum of 288,776/ 3s 4d, being one-fourth part of the said surplus of 1,155,104/ 13s 5d, will be applied, under the provisions of the said Act, in the quarter ending the 31st day of March, 1875, towards the reduction of the National Debt.

