

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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

Vol. XXXIII.

SATURDAY, FEBRUARY 13, 1875.

No. 1,642.

Public Sales.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 18, at ELEVEN.
SKINS..... 3,000 Cape Sheep
14 Bales Australian Sheep
PELTS..... 9,530 Salted Australian Sheep
SKINS..... 16,916 Smyrna Sheep
357 Spanish Sheep
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, February 19, at ELEVEN.
HORNS..... 3,900 West India Ox and Cow
8,908 Cape Ox and Cow
32,260 Australian Ox and Cow
4,450 East India Deer
376 German Deer
263,838 East India Buffalo
20,436 Siam Buffalo
HOEN TIPS..... 7 Casks North American
64 Bags East Indian
BONES AND HOOFS..... 40 Tons
CULVERWELL, BROOKS, and CO., Brokers, 27 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, February 19, at TWELVE.
TALLOW..... 200 Casks Australian
CULVERWELL, BROOKS, and CO., Brokers, 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 25, at TEN.
HIDES..... 160 Salted Cape
200 Salted West India
100 Salted Australian
20,000 Drysalted, Brined, and Dry E.I.
8,000 Penang Ox and Cow
3,600 Batavia Ox and Cow
6,300 Batavia Buffalo
1,000 Singapore and Penang Buffalo
BARK..... 84 Tons Mimosa
MYRABOLANES..... 1,000 Packages

On FRIDAY, February 26, at HALF-PAST TEN,
HIDES..... 15,000 Tanned East India
LEATHER..... 1,200 Sides Australian
BASIS..... 9,000 Australian
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, March 1, at ELEVEN.
SKINS..... 560,000 Tanned East India Goat & Sheep
CULVERWELL, BROOKS, and CO., Brokers, 27 St Mary Axe.

AT THE LONDON COMMERCIAL

SALE ROOMS, on WEDNESDAY, March 3, FURS..... North American, Canadian, and Other
CULVERWELL, BROOKS, and CO., Brokers, 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, February 17, at ONE.
HAIR..... 112 Bales Australian Horse
70 Packages Russian, &c., Horse
TAILS..... 2 Bales Cape Gnu
FLACK, CHANDLER, and CO., Brokers, 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 18, at ELEVEN.
SKINS..... 50 Bales Australian Sheep
10,000 Cape Sheep
16,000 Smyrna Sheep
25,000 East India Sheep
PELTS..... 4,000 Salted Australian Sheep
FLACK, CHANDLER, and CO., Brokers, 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, February 19, at ELEVEN.
HORNS..... 10,000 Cape Ox and Cow
100,000 Australian Ox and Cow
30,000 East India Buffalo
80 Tons Cattle
BONES, &c..... 11 Tons Cattle
FLACK, CHANDLER, and CO., Brokers, 17 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, February 19, at TWELVE.
TALLOW..... 200 Casks Australian
403 Packages Singapore Vegetable
FLACK, CHANDLER, and CO., Brokers, 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 25, at TEN.
HIDES..... 3,000 Salted Cape Ox and Cow
2,300 Salted Australian Ox and Cow
200 Salted Australian Horse
10,000 Dry Cape Ox and Cow
3,500 Dry Cape Gnu
1,000 Dry Cape Buffalo
SKINS..... 12,000 Dry Cape Hiesbok
HIDES..... 50 Dry West India
20,000 Drysalted, Brined, and Dry E.I.
2,000 Singapore Ox and Cow
2,500 Singapore Buffalo
1,300 East India Buffalo
SHEEP PELTS..... 60 Bales Australian

On FRIDAY, February 26, at HALF-PAST TEN,
HIDES..... 2,000 Tanned East India
LEATHER..... 2,500 Sides Australian
BASIS..... 24,000 Australian
FLACK, CHANDLER, and CO., Brokers, 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, March 3, at TEN.
SKINS..... 5,000 African Monkey
20,000 Chinchilla
15,000 Australian Opossum
4,000 Dry Russian Cat
100 Bengal Tiger, Leopard, and Sundry
And Other Furs and Skins
FLACK, CHANDLER, and CO., Brokers, 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 18, at ELEVEN.
SKINS..... 2,300 Australian Sheep
20,000 Cape Sheep
PELTS..... 40,000 Australian Sheep
500 Dry Cape Sheep
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, February 19, at ELEVEN.
HORNS..... 300 Cape Ox and Cow
30,000 Australian Ox and Cow
85,000 North American Ox & Cow
BONES & HOOFS..... A Quantity Cattle
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, February 19, at TWELVE.
TALLOW..... 300 Casks Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 25, at TEN.
HIDES..... 1,000 Dry Cape
250 Salted Cape
400 Salted Australian
1,326 Salted South American Horse
1,540 Salted Australian
5,000 Drysalted, Brined, and Dry E.I.
1,000 Singapore Ox and Cow
1,090 Singapore Buffalo
1,600 Tanned East India
LEATHER..... 5,600 Sides Australian
PIECES..... 4 Bales Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, February 19, at ELEVEN.
HORNS..... 20,000 Cape Ox and Cow
7,500 Australian Ox and Cow
15,000 English Ox and Cow
15 Tons East India Ox and Cow
11,000 East India Deer
5,000 East India Buffalo
HORN CUTS..... 4,500 East India Buffalo
HORN TIPS..... 23 Tons East India Buffalo
BONES AND HOOFS..... 33 Casks North American
11 Tons Cattle
DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 18, at ELEVEN.
SKINS..... 70,000 Cape Sheep
73 Bales Australian
PELTS..... 3 Casks Salted Australian
DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 25, at TEN.
HIDES..... 3,000 Salted Cape
3,000 Dry Cape
2,500 Dry Cape Gnu
600 Dry Cape Buffalo
4,000 Salted Australian
73 Salted Danish
100 Penang Buffalo
GLUE PIECES..... 4 Bales Australian
BARK..... 30 Tons Mimosa

On FRIDAY, February 26, at HALF-PAST TEN,
HIDES..... 2,500 Tanned East India
LEATHER..... 900 Sides Australian
BASIS..... 28 Bales Australian
DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, March 1, at ELEVEN.
SKINS..... 100,000 Tanned East India Goat and Sheep
DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 18, at ELEVEN.
SKINS..... 120,056 Cape Sheep
68 Bales Australian Sheep
90,576 South American Slink Lamb
PELTS..... 81,532 Salted Australian Sheep
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, February 19, at ELEVEN.
HORNS..... 10,854 Cape Ox and Cow
8,930 Australian Ox and Cow
2,806 Mauritius Ox and Cow
8,361 North American
500 East India Deer
4,583 East India Buffalo
103 Bags
BONE DUST
BONES AND HOOFS..... 18 Tons
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, February 24, at ONE.
SKINS..... 7,000 Salted Fur Seal
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 25, at TEN.
HIDES..... 300 Drysalted Mauritius
745 Dry Tangiers
700 Salted Gibraltar
100 Salted West India
1,100 Salted Cape
1,000 Dry Cape
20,000 Drysalted, Brined, and Dry E.I.

On FRIDAY, February 26, at HALF-PAST TEN,
HIDES..... 3,000 Tanned East India
LEATHER..... 1,000 Sides Australian
BASIS..... 10 Bales Australian
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, March 1, at ELEVEN.
SKINS..... 150,000 Tanned East India Goat and Sheep
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, February 19, at ELEVEN.
HORNS..... 84,000 Australian Ox and Cow
6,245 Cape Ox and Cow
7,095 Mauritius Ox and Cow
19,375 Spanish Ox and Cow
13,900 East India Deer
20,000 East India Buffalo
229 Sacks Rams
BONES & HOOFS..... 200 Tons Cattle
75 Tons Crushed
GOAD, RIGG, and CO., Brokers, 10 Mark Lane, London;
and 29 Exchange street East, Liverpool.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on
FRIDAY, February 19, at TWELVE,
TALLOW 200 Casks Australian
GOAD, RIGG, and CO., Brokers,
10 Mark lane, London;
and
28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, February 24, at
ONE,
HAIR 3 Bales South American
7 Bales South American
12 Bales Australian
5 Bales Spanish
57 Bales Russian
GOAD, RIGG, and CO., Brokers,
10 Mark lane, London;
and
28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 25, at
TEN,
HIDES 2,561 Dry River Plate Ox & Cow
2,900 Drysalted Mauritius Ox & Cow
523 Dry and Brined West Coast Ox
and Cow
650 Salted Australian Ox and Cow
15,000 Drysalted, Brined, and Dry E.I.
6,200 Dry Penang Ox & Cow
300 Batavia Buffalo
1,074 Singapore Buffalo

On FRIDAY, February 26, at HALF-PAST TEN,
HIDES 0 Tanned East India
LEATHER 900 Sides Australian
GOAD, RIGG, and CO., Brokers,
10 Mark lane, London;
and
28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, March 1, at
ELEVEN,
SKINS ... 150,000 Tanned East India Goat and Sheep
GOAD, RIGG, and CO., Brokers,
10 Mark lane, London;
and
28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, March 3, at
about TWO
(To follow the Hudson's Bay Co.'s Sale),
SKINS 65,000 Salted Fur Seal
GOAD, RIGG, and CO., Brokers,
10 Mark lane, London;
and
28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL
Sale Rooms, on Wednesday, Thursday, Friday,
Monday, Tuesday, Wednesday, Thursday, Friday, and
Monday, the 3rd, 4th, 5th, 6th, 9th, 10th, 11th, 12th,
and 15th March, at TEN each day,
SUNDREY FURS
GOAD, RIGG, and CO., Brokers,
10 Mark lane, London;
and
28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, March 15 (to follow
our large Catalogue),
SKINS 13,000 Chinchilla
330 Sea Otter
5,000 Silver Gray Rabbit
And Sundry Furs.
GOAD, RIGG, and CO., Brokers,
10 Mark lane, London;
and
28 Exchange street East, Liverpool.

SALES OF ESTATES, &c.

TO BLUESTONE AND
SULPHURIC ACID, &c., MANUFACTURERS,
COPPER SMELTERS, AND CAPITALISTS.—FOR
SALE, or to LEASE, the LEVIATHAN COPPER and
SULPHUR MINES, Alpine County, California. The
ore, which is in the form of silicate black and red oxide,
grey sulphate with finely disseminated metallic copper,
averages from 15 to 50 per cent. copper. A few parcels
taken out during exploratory operations realised for
bluestone manufacture about 30,000 doles. The amount
of ore in sight has been estimated variously from 1,500
to 3,000 tons, 20 per cent. copper; on dump, 300 tons, 15
per cent.; supply practically inexhaustible. Title
perfect. Present minimum capacity 10 tons per day, which
may be extended indefinitely. Cost of mining, 2 doles
per ton. There is also a stratum of sandstone 20 feet
thick, impregnated with 25 per cent. pure sulphur. To
a cash purchaser highly advantageous terms will be
offered. Reference to Professor Raymond's report to
the United States Government on the mineral resources
of the Pacific States for 1873, page 15, will give all
particulars.—Further particulars can be obtained from
W. T. Richard, F.C.S., 25 Finsbury place; C. Chalmers,
Esq., Palmerston Buildings, Old Broad street, City,
London; or to Lewis Chalmers, Esq., Silver Mountain,
Alpine county, California.

PATENTS FOR SALE.

FOR FOREIGN COUNTRIES: ENGLAND, BEL-
GIUM, AMERICA, &c.
A COMPANY to be FORMED in FRANCE for
working a new production—Encasement for Metals—
which preserves from rust, dissolves oxidations, cleans
and preserves paint and metals. Used in France by the
Army, Navy, Railways, for the State Monuments, &c.,
in metallurgy, &c.
PROFITS GUARANTEED ON THIS PRODUCTION,
EVEN IF MANUFACTURED IN NEW YORK,
1,900 PER CENT. NET.
Apply to the inventors, the Abbé Chevalier, Direct
of the Ecole Ste. Barbe, Lyons. Respecting the va-
lue of the invention consult M. Viollet-le-Duc, Architect
Paris.

THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter

Established 1825.

HEAD OFFICE—EDINBURGH.

CAPITAL, £5,000,000. PAID UP, £1,000,000.

RESERVE FUND, £403,000.

LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at Interest are received.
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the world, are issued for
home and foreign travelling, also for business purposes.
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of
all descriptions of Securities effected.
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every de-
scription of Banking business connected with Scotland is also transacted.
WILLIAM STRACHAN, } Joint Agents, London Office.
JAMES COWAN, }

MAGDEBURG FIRE
INSURANCE COMPANY.
Magdeburger Feuersversicherungs-Gesellschaft.
Established 1844.

Capital	750,000
Annual revenue, 1873	263,363
Reserve fund, 1873	500,542
Reserve of premiums, 1873	979,053

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

The Company's rates and conditions are those of the
English Insurance Offices, and Insurances are effected
at the Current Rates of Premium.
All Claims settled with promptitude and liberality by
the London Office.
SCHOETENSACK, BIECKEN, and CO., General
Agents and Managers.
T. E. WIRGMAN, Secretary.

INSURANCE COMPANY OF
NORTH AMERICA.

Philadelphia, United States of America.
Incorporated 1794.
Capital, 1,000,000 doles paid up. Total Properties,
January 1, 1875, 4,686,513 doles.

This Company transacts the business of Marine In-
surance, and is represented by its Attorneys in—
NEW YORK—Messrs Catlin and Satterthwaite, 45 Wall
street.
BOSTON—Messrs Foster and Scull, 15 Devonshire street.
BALTIMORE—Messrs Birchhead and Beves.
MONTREAL—R. Hampson, Esq.
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CHICAGO—Wm. Richardson, Esq.
WILMINGTON, N.C.—John Wilder Atkinson, Esq.
CHARLESTON, S.C.—Messrs Huger and Ravenel.
NEW ORLEANS—Messrs M. J. Smith and Co.
SAVANNAH, GA.—Messrs Gourdin, Frost, and Young.
GALVESTON—R. J. Hughes, Esq.

When desired, Losses are made payable by Certificate
at the following places:—
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PARIS—Messrs Drexel, Harjes, & Co.
ANTWERP—Mr B. von der Becke.
BREMEN—Messrs Stephen Lürman and
Sons.
HAMBURG—Mr F. W. Burchard,
MATTHIAS MARIS, Secretary.
G. E. FRYER, Assistant-Secretary.

ARTHUR G. COFFIN, President.
CHARLES PLATT, Vice-President.
WM. S. DAVIS, 2nd Vice-President

ALLIANCE LIFE AND FIRE
ASSURANCE COMPANY,
Bartholomew lane, London, E.C. Established 1824.

BOARD OF DIRECTORS.
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Esq. Thomas Masternan, Esq.
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Samuel Gurney, Esq. Baron Lionel N. de Roths-
child.
James Helme, Esq. Hugh Colin Smith, Esq.
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Sir Curtis M. Lampson,
Bart.

AUDITORS.
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Right Hon. Lord Richard Grosvenor, M.P.
Francis Alfred Lucas, Esq.
N. M. De Rothschild, Esq., M.P.
WEST-END OFFICE.
1 Great George street, Westminster.
Granville R. Ryder, Esq., M.P., Superintendent of
West-end Office.

Policies of Assurance in various forms are granted by
the Company on moderate terms and liberal conditions.
Policy holders in the Alliance enjoy security of the
highest character, for besides ample reserves, the Com-
pany has a subscribed capital of £5,000,000, of which
£550,000 is paid up.
The Participating policy-holders receive 50 per cent.
of the declared profit derived from the non-participating,
as well as from the participating life policies.
Statements of accounts as rendered to the Board of
Trade, proposal forms, and prospectuses, may be had on
application to
ROBERT LEWIS, Secretary.

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

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

ACCIDENTS WILL HAPPEN!!

Provide against the losses that follow by
taking a Policy
AGAINST ACCIDENTS OF ALL KINDS,
of the
RAILWAY PASSENGERS' ASSURANCE
COMPANY,

The oldest and largest Accidental Assurance Company.
Hon. A. KINNAIRD, M.P., Chairman.
Paid-up Capital and Reserve Fund, £160,000.
ANNUAL INCOME, £180,000.
Compensation Paid, £915,000.
BONUS ALLOWED TO INSURERS OF FIVE YEARS'
STANDING.
Apply to the Clerks at the Railway Stations, the Local
Agents, or
64 CORNHILL, & 10 REGENT STREET, LONDON.
WILLIAM J. VIAN, Secretary.

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

Chief Offices, 53 Bedford square, London.
Paid-up Capital, over £250,000.
The special features of this system are:—
Payment of premiums for limited periods instead of for
whole lifetime.
Every premium secures a Policy for relative proportion
of Assurance.
Investment of whole of net premiums in Trust for
Policyholders.
Abolition of all conditions as to travelling and residence
abroad.
Surrender value of Policies liberal, and fixed at time
of issue.
Loans at a low rate of interest on simple deposit of
Positive Notes.
Positive Policies are unconditional, and absolutely in-
disputable.
POLICIES FOR WHOLE LIFE, SHORT TERMS,
ENDOWMENT, AND JOINT LIVES.

Forms of Application for Assurance, the Rates of Pre-
mium, and all information can be obtained on applica-
tion to
F. BARROW, Managing Director.

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

The Annual Income, steadily increasing, ex- ceeds	£ 255,000
The Assurance Fund, safely invested, is over	1,945,000
The New Policies in the last year were 510, assuring	332,931
The New Annual Premiums were	10,781
The Bonus added to Policies in January, 1872, was	323,971
The Total Claims by Death paid amount to ..	3,321,127
The subsisting Assurances and Bonuses amount to	5,861,666

DISTINCTIVE FEATURES.
Credit of half the first five Annual Premiums allowed
on whole-term Policies on healthy Lives not over
60 years of age.
Endowment Assurances granted, without Profits, pay-
able at death or on attaining a specified age.
Invalid Lives assured at rates proportioned to the risk.
Claims paid thirty days after proof of death.

BONUS.
The Next Division of Profits will take place in Janu-
ary, 1877, and persons who effect New Policies before
the end of June next will be entitled at that Division to
one year's additional share of profits over later entrants.
REPORT, 1874.
The 50th Annual Report, just issued, and the Balance
Sheets for the year ending June 30, 1874, as rendered to
the Board of Trade, can be obtained at either of the
Society's Offices, or of any of its Agents.
GEORGE CUTCLIFFE, Actuary and Secretary.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, FEBRUARY 13, 1875.

No. 1,642.

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The Political Economist.

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.

LOANS FOR PUBLIC WORKS.

THE speech of Sir Stafford Northcote on Thursday night on the Loan Fund for Public Works will recall to older readers the year 1852, but with a striking difference. Sir Stafford now praises that fund, and hopes to make it more efficient. But in 1852 Mr Disraeli suggested its abolition, and proposed to apply the repayment to it, some 300,000l a year or more, in aid of current revenue—a proposal which was equivalent to an addition to our permanent debt, because it was a proposal to spend the money repaid on account of temporary loans for passing purposes. Mr Gladstone at that time gave a striking exposition of the palpable impolicy of such a scheme, and Sir Stafford Northcote has borne it in mind.

But though Mr Disraeli's former attack on the administration of this fund was unwise, we are not quite sure of the correctness of Sir Stafford Northcote's panegyric; at any rate, it is one of the most curious parts of our financial system, to which the attention of the public ought to be applied more carefully than it ever has been. Sir Stafford Northcote now tells us that the Public Loan Commissioners may lend on the

public account in the United Kingdom 300,000l a-year, and 60,000l in Ireland; that the system has been extended by a variety of subsequent Acts, such as the recent Education Act, the recent Sanitary Act, and others; and that the sum which the Commissioners can borrow is, in some sense, an accumulating sum, because if they do not borrow their legal maximum in one year they can take the remainder in after years, so that it is impossible for a Chancellor of the Exchequer to know for what sum he will be called on in the year, and for him to arrange the means of repayment. He may, as Sir Stafford Northcote showed, without his own choice and by the act of others, be obliged to borrow, when the Bank rate is 7 or 8 per cent., a large sum, which is disturbing to his calculations and disastrous to the public. And the case is worse because the Public Loan Commissioners are not an integral part of our financial system, subject, like the rest, to the Treasury, but an outlying part, which is really, as well as nominally, independent. They are a self-electing body of gentlemen, who give their time and care gratuitously to the public, and of whom Mr Hubbard, the well-known Bank director, has long been chairman. Formerly there was some vestige of Treasury control, but this has now been abandoned, and the Commissioners are as independent of the English Treasury, on which they draw, as on the Indian, on which they do not.

Sir Stafford Northcote bestowed great praise on the management of these Commissioners. But we doubt if the facts which he laid before us justify it. He said that during the time the system has been in operation—

	£
The loans have been	70,000,000
Repayments and good debts	67,000,000
Loss.....	3,000,000

—which cannot be called perfect success, as the intention was that this money should only be lent on indisputable security, and that there never should be any loss at all. If this loss had been made by a public department, we should have had some one to punish, or at least to blame. But it is impossible to speak harshly of gentlemen who for nothing give time and trouble to the public; they have done their very best for us, and have received in return no remuneration from us, so we must not complain of them, but must make the best of it. But we own that we doubt whether in this case, as in so many cases, unpaid service is not really costly service, and whether (as in other permanent Commissions) some paid Commissioner should not be added to the Board, and an efficient negative be given in that way or some other. The necessity is stronger because, as we have said, the system is growing and likely to grow: all Acts for local improvement give local authorities power to borrow money, and this Commission is the channel through which they borrow it; and also because we cannot count for certain on such good management as we have recently had. Mr Hubbard is well known as both a very able and a very painstaking man, but when he goes where shall we find another equally trustworthy and equally willing? As we have said, the Commissioners are a self-electing body, and we are not sure that in all cases they choose very well. Such names as Mr G. W. Norman and Lord Overstone give much weight and dignity to the list, but at their age they cannot be asked to attend and work. And there are other names which do not command the same confidence. Sir John Hay's name, for example, is now notorious because of a painful trial still

unfinished, and we hope he will clear himself of all stain on his honour. But we think we do not pass the bounds of due criticism when we say that he did not exhibit the highest financial prudence or show the greatest financial knowledge, and that he is not the sort of person whom we should wish to lend large sums of public money without control or check. The discretion of a self-electing body is largely tested by the sort of persons they elect, and in this instance our confidence is not heightened but weakened.

Of the provisions of Sir Stafford Northcote's new Bill we will speak at length when we have it before us. But we own we wish he had included in it some provision for a more efficient control over these large and increasing loans, and for no longer throwing the entire responsibility on unpaid Commissioners, of whom some are old, some are very busy, and some are not certainly competent.

THE OPENING OF PARLIAMENT.

THAT Ministries have a tendency to be wise, and Oppositions a tendency to be foolish, is an old remark which rests on a solid basis. Ministries have access to facts, are in daily intercourse with heads of departments, and feel responsibility, for they will pay the penalty of their errors. But an Opposition has no special means of knowing facts, is shut out from the skilled advisers who keep the tradition of policy, and its members can propose what they like; for if their advice is taken it will be the Government which will be responsible for any failure, and not they. And this is not the worst. The Opposition is made foolish not only by the disadvantages of its own position, but by the advantages of the position of the Government. It has to oppose the Government; it is unheard of in the country unless it opposes it; but, therefore, the very things which make the Government likely to be right make the Opposition it likely to be wrong. The Opposition benches are beset with plausible fallacies, and are the home of mistaken objection.

The improvement which has happened to the Conservative party is the proof of this. In Opposition they said that our foreign policy was mean, and should be spirited; that our English army was destroyed in its essence, and should be revived; that our navy was very weak, and must be much strengthened; that a dangerous economy in all or most departments was destroying the efficiency of the public service. Sensible members of the party said these things, and weaker ones did worse. They wanted to abet Mr Plimsoll to injure our mercantile navy by schemes half injurious and half impracticable; they talked doctrines approaching to socialism about its being the duty of Government to provide healthy dwellings for the poor; they took up the cause of the publican as if it had been their own. But in office all the dangerous part of this policy is forgotten. The publicans are still subject to stringent regulations; the measure brought in for improving the dwellings of the poor is not objectionable on principle; Mr Plimsoll complains that he has been entirely thrown over. On greater matters, we all know that Lord Derby is happily as unlikely to pursue a "spirited" foreign policy as any man that ever was; that our army will be kept in principle as it is; that our navy will be built and managed much as before; that, as the case of the Post Office proves, money will still be anxiously economised in the public departments. We are so familiar with all this that we scarcely give it the proper degree of attention; if we think of it at all, we are apt to treat it as a moral fault in this particular case. But when we examine the reasons of it, we see at once that it is no valid ground of party attack. The Conservatives are now in a position in which they have the means of wisdom, and in which they will enjoy its profits. Before they did not possess those means; they had every opportunity of folly, and were exempted from its penalties. And the change of position has had on them the effect which it always has and will have. No man understands this better than the present Prime Minister. In Opposition he was slow to join in wild cries: he left the utterance of convenient folly to others; and now in office he most wisely and properly declines to be at all responsible for it. The only way indeed in which we are reminded of that folly is by some slow and solid person who really believes it and expresses his disappointment. Mr Bentinck did so on Monday night, and the manner in which Mr Disraeli dealt with him was more like comedy than business; it resembled the remark in Shakespeare, "*sic*, 'good man dull: thou hast said no word all this time; nor understood neither.'"

The details of the Merchant Shipping Bill, of the Friendly Societies' Bill, and of the Artizans' Dwellings Bill have not yet been before us a sufficient time for us to form a careful opinion upon them. The conception of the two last seems to us excellent, but the first, as far as we yet see, appears to be tainted with the defects that we believed to exist in its predecessor of last year. But we hope soon to examine this point more carefully.

If the Government have a defect at present, we think it is that of exaggerating the advantage of their position, and of being *too* sensible. We doubt if they, and if the House of Commons generally, did not show the characteristic defects of very sensible men—an excessive clinging to precedent and a want of appreciation of novelty—in the discussion of the Stroud writ. We have before explained our apprehension that the case of Stroud is the first example of a new case introduced by the Reform Act. We fear it indicates that unless care be taken it will, at times of excitement, be impossible to get any valid election under the present suffrage. We have abated or lessened the old evil of extensive and corrupt practices, by which whole constituencies were tainted, but we have a new nuisance to deal with. We have enfranchised, in almost all boroughs, a whole multitude of persons who have no opinions whatever, and whom the slightest inducement will attract to vote for either party. When the voters with a creed are pretty even, even a few of those that are without a creed will turn the balance. And the temptation is therefore excessive, not to offer great bribes or do anything excessively bad, but just to offer one man 10s and another 5s, and so just bring in the few men that are wanting. And this new bribery is the more dangerous because it is cheap. In the old days of large sums, the money spent in bribery for very much the most part came at last out of the candidate's pocket; there was no one else who had sufficient interest in the matter to pay an amount so large. But the present small sums are quite within the means of the local committee man and the "enthusiastic grocer." Unless some new line is taken, we fear that in excited times some such persons will almost always spend some money and so vitiate every election. And the only new line which can be taken is to suspend the writ in the case of any borough in which some persons persist, as at Stroud, through a series of elections in so doing. The objections taken to this course were two—first, that it was dangerous for the House of Commons to begin to exercise a new discretion; but when circumstances have changed, and a new evil has arisen, the assumption by some one of a preventive discretion may be essential to the remedy. Half the political improvements in England have been made by such assumptions. And the second objection was, that there was no precedent for such an act. But, of course, there was no similar precedent if in past times there was no similar danger. We must not "stand upon the ancient ways," when those ways were constructed to enable people to travel in a different direction from that in which it is now important that we should go.

THE LOCK-OUT IN SOUTH WALES.

THE labour dispute in South Wales is attracting a great deal of attention in many ways, but this would hardly be the place to discuss the social aspects of the question, which are, properly enough, the occasion of much description and argument elsewhere. The wretchedness of a condition of things in which tens of thousands of workmen, in spite of very many of them at least having been for years in the receipt of as good or better pay than the lower clergy and the masses of mercantile clerks, are at the end of the period found so destitute of "accumulated resources" that a few weeks' idleness brings them and their families to actual starvation, obviously raises very large problems both in politics and morals, which would take us far away from the simply economical aspect of the dispute. In this narrower field, however, the event is also full of instruction, and some knowledge may be gained which will be useful to politicians and philanthropists in dealing with the whole question of how the condition of things we have described is to be remedied.

The point which we wish to observe upon is the weak position of the workmen with reference to the ordinary exigencies of their trade under the conditions of engagement which seem to be preferred on both sides. For some reason or other employers and labourers in our manufacturing

industries generally have come to prefer a system of very short terms of service; in some trades we have heard of, the service is virtually "at call," as we should say in the money market, both sides being at liberty to terminate it without notice. And in theory it is quite intelligible that both parties should like such a system. Employers, in making long contracts, are at liberty to speculate on benefiting by the turn of the market, if it goes against the workmen; they can adapt the numbers of their labourers more nicely to the work in hand, and they have a great facility in getting rid of unsuitable hands. The workmen, on the other hand, can speculate on the opposite turn of the market; and the better class, it may be imagined, can enforce in many ways good treatment and consideration from the employer and his subordinates, in the daily conduct of the business, which perhaps they might often not receive if they were bound for long terms. If there is no overwhelming disadvantage the liberty on both sides must be agreeable, as it is in mercantile dealings, where there is much buying and selling, irrespective of contracts extending over long periods. But to be fit to work such a system without serious danger of falling back into pauperism even temporarily, the workmen ought to be "strong holders" of the labour which they sell. The natural incident of the system of dealing at call or short notice is that at times no transactions at all take place. Holders prefer to lie out of the market for a time rather than do business, and sometimes there is not business for all even at the lowest rate which any will take. Workmen, therefore, under a system of contracting like that which they prefer, should always be prepared for slack times, as it is evident the South Wales workmen, like so many others of their class, are not. The lock-out is not the only difficulty. It is obvious from all the reports of the district, that even without the lock-out there would have been a large amount of unemployed labour in South Wales at almost any wage. The system of short contracts, therefore, is one which brings with it recurring periods of pauperism to the workmen engaged, and this cannot but be reckoned so great a disadvantage to them as to counterbalance many other advantages. The first step in the elevation of the working classes is that they should not be paupers, and workmen who may become paupers in a few weeks' idleness are not fit for the ordinary risks of a system of short contracts or of service "at call."

In the iron and coal trades, moreover, the unsuitability of the present class of workmen for the system is the greater on account of the excessive liability of these trades to fluctuation. To meet great fluctuations those engaged in the trades should have great reserves to fall back upon if they are not to entail permanently injurious effects. And a few facts show us what the fluctuations in the iron trade have been. Take only the actual fluctuations in wages of the South Wales colliers during the last few years, and the actual fluctuations in the price of coal, as described by Mr Vivian, M.P., for Glamorganshire, during the course of last week:—

He would now lay before the meeting some figures—figures quoted from the books of his own firm and other firms in the neighbourhood of Swansea. The first advance was in June, 1871—an advance of 21 per cent. The next was in January, 1872, and that was one of 5 per cent. In March, 1872, there was an advance of 11 per cent.; in August, 1871, 26 per cent.; in May, 1873, 13½ per cent.; in August, 1873, 7 per cent.; and that was a total of 83½ per cent. In this way, advance by advance, it amounted from first to last to 117 and 118 per cent. The quantity of coal cut in 1870 was (the coal of his firm was soft and easily cut) 4 tons 13 cwt; in August, 1873, it was 3 tons 14 cwt. At first the payment per man per day would be 9s 1d. After the present reduction of 10 per cent. had been made, the average wages would be 6s 5d per day, or 38s 6d per week, or 96l 5s per annum. Now, then, as to the price of coals. His firm did not sell much, because they used it for their own business. They had sold some, and the following was the result:—In January, 1870, it was, at the pit's mouth, 7s 7½d, and it had risen in May, 1873, to 15s 1d.; therefore there was an advance of something like 100 per cent. In October, 1874—last October—the price fell to 8s 2½d; that was a fall of 6s 1½d per ton. The fall of wages at that time had been 1s 2d, and if this proposed reduction was carried out it would be 1s 5d per ton, whereas the fall of coal had been 6s 1½d per ton. Now, this was the exact position in which their collieries stood. After the present reduction their wages would be 60 per cent. higher than in January, 1870, and their coal 7½ per cent. higher than at the same time. It had been suggested that the price of coals did not warrant the reduction at the present time, but he had it on the authority of two of the largest coal shippers at Swansea, that while, in December, 1870, coal delivered on shipboard had been 9s 6d per ton, and that while in October, 1872, it reached the extreme price of 22s, yet in December, 1874, the same coal came down to 12s 6d, a fall of 9s 6d, at which price it still remained. The advance in wages in some collieries came to 116 per cent. There had been two falls, which left 75 per cent., and after

the present fall there would be 57½ per cent. still remaining to the collier, while the coal was only 3½ per cent. more.

Mr Vivian's object is to prove that the men at the proposed reduction will be much better off than they were before the recent good times began—a proposition, we believe, not admitted to the full by the men themselves—but even on his figures the trade has had immense fluctuations. Even if wages have not come back to the point from which they rose, the fall from the highest point which has actually been touched must have an injurious effect on those concerned. It is so great a change in their means as to involve the risk of a fall in the standard of living. And all the facts of the trade are of a corroboratory kind. Thus, the production of coal in the United Kingdom between 1868 and 1872 rose from 103,141,000 tons to 123,497,000 tons, or 20 per cent. in four years; while the production of pig iron rose from 4,970,000 tons to 6,742,000 tons, or 35 per cent. Our exports of iron, again, rose from 2,042,000 tons in 1868 to 3,383,000 tons in 1872, or 67 per cent. Since 1872 the production has been stationary, or nearly so. The production of pig iron especially fell to 6,566,000 tons in 1873, and still farther declined last year in some districts, though we have not yet the official figures for the whole kingdom. At the same time the total exports of iron and steel fell to 2,958,000 tons in 1873 and 2,487,000 tons in 1874—a reduction of two-thirds of the previous increase between 1868 and 1872. Even stationary figures in such matters, in consequence of the steady growth of population and capital, would imply dulness and excessive fluctuation, but in more than one important department the iron and coal trades are much worse than stationary.

This excessive liability to fluctuation moreover is only what we should expect from the nature of the iron and coal trades. Prosperity and adversity extending to almost all trades come and go in cycles according to a law which we have often explained. Most of the great industries improve simultaneously and decline simultaneously, the prosperity of the one reacting upon the other. And the iron and coal trades, as the instruments of every other, are likely to feel the change in an extreme form. When trade generally is good they should tend to be very good, and very bad when other trade is only bad. One reason of this also is that many uses of iron are only practised when large new savings are made. New constructions of every kind are made out of savings, and as iron is a main raw material in most descriptions of new construction, a falling off in savings, which is the effect of unprofitable trade, necessarily affects the iron trade, and through it the coal trade, most of all. At a time when the current business of production and consumption is slack, the iron trade loses much of the special demand which usually comes upon it for the conversion of movable into fixed capital. Nor is this a mere theory. Almost every railway report for the last year or two has contained references to the postponement of new works; and capital has been found with difficulty for new joint stock undertakings. A large part of our exports of iron, particularly to the United States, was also for new works. Our savings in 1871-2 were invested partly in American railways, but to a large extent the investment came to an end in 1873, that is, American Railway Bonds were less easily floated in European markets, and as a consequence our exports of railroad iron to America fell off from 467,000 tons in 1872 to 94,000 tons in 1874. The export of pig iron to America also fell off from 195,000 tons to 43,000 tons. The connection between cause and effect is thus patent, and the iron trade is proved to fluctuate in part on account of the change in the demand for new constructions which attends the fluctuations in the annual savings of capital.

The evil of instability in the iron trade, both in wages and prices, is thus essential to the nature of the trade, and the result, as we have shown, must tend to be injurious to the workmen in almost any circumstances, and most disastrous to them under the actual conditions of contracts at short notice without the men having any reserves of their own to fall back upon. The system of unions and strikes which disturbs the ordinary course of dealing, and leads up to a fatal lock-out, might itself be explained as only a natural growth of the situation—the workmen always turning in a vicious circle in endeavouring to escape from the inherent evils of their position. More or less the evil affects the whole working class, which attempts to cope with manufacturing fluctuations under a system of short contracts and with no reserves to fall back upon; but the results are most glaring in the iron trades on

account of the high level of wages which is occasionally reached there, and the suddenness and magnitude of the decline which follows.

It may well be asked what is the remedy for these evils, which are injurious not only to the class which suffers, but indirectly to the whole country. The danger is not the success of the Unions, which are really weak, though they may occasionally drive a trade from the country, but it is the danger of the working class always remaining on the verge of pauperism in spite of the opportunities they have enjoyed during the last twenty-five years. To our mind the only possible remedy is the introduction and diffusion of habits of thrift among the working classes, so that they can become stronger holders of what they sell. It would be useless, perhaps, to alter generally the system of short contracts, which everybody finds so convenient, though an alteration in some departments of work would no doubt benefit all concerned. But if habits of thrift were introduced the evil effects of fluctuation would be mitigated. The possession of greater real strength on the part of the workmen, we imagine, would make them more disposed to do business on the only terms practicable, and any cessation of employment for a time would be tided over without pauperism. Perhaps, also, with a wealthier class of workmen it would be possible to make arrangements to "work for stock" on conditional terms of postponed payment of part of the wages, such as are now impracticable. But how to induce thrift among an unthrifty class, except very gradually, constitutes an apparently insuperable difficulty. A great deal has yet to be done to enable our working classes to derive all the benefit from a long period of industrial prosperity which a more thrifty class would already be enjoying.

LONDON JOINT STOCK BANKS.

REPORTS FOR HALF-YEAR ENDED 31 DEC., 1874, AS COMPARED WITH THE HALF-YEARS 1872-74.

WE continue our customary investigation of the Accounts of the leading Joint Stock Banks in London as given in the reports for the Half-year ended 31 Dec., 1874, and we compare the figures of that date with those of the preceding half-years 1872-74.

Table (A) gives the Paid-up Capitals and Reserves in every case, and the Cash Deposits in every case but one, viz, that of the *London Joint Stock Bank*, which still adheres to the singular habit of mixing up Deposits and Acceptances in its published accounts, although now and then the Chairman, in answer to questions at the meetings of the Bank, states how much the Acceptances amount to. At 31 Dec., 1873, the Acceptances were so stated at 4,517,000L.

(A) LONDON JOINT STOCK BANKS—Dec., 1874—Last Four Half-Years 1872-74—Deposits, Capital Paid up, and Reserves.—(0,000's omitted; thus, 30,02 = 30,020,000L, and 77 = 770,000L.)

Banks, and when Founded.	Deposits, Cash.				Capital Paid up and Reserve.			
	1874.		1873.		1874.		1873.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
1. Lon. & Westmstr '34	£ 30,02	£ 31,24	£ 29,15	£ 28,38	£ 3,05	£ 3,02	£ 3,00	£ 3,00
2. Lon. Joint Stock '36	20,53	21,87	20,63	17,40	1,71	1,70	1,68	1,67
3. Union '39	14,12	13,92	14,67	13,37	1,84	1,85	1,84	1,78
4. City '55	3,29	3,21	3,38	3,05	77	77	76	75
	67,96	70,24	67,83	62,20	7,37	7,34	7,28	7,06
5. Imperial '62	2,11	1,98	2,12	2,24	75	75	75	74
6. Alliance, Lim. ... '62	1,89	1,72	2,08	1,82	97	96	95	94
	71,96	73,94	72,03	66,26	9,09	9,05	8,98	8,74
7. Consolidated ... '63	3,07	2,93	2,86	2,99	91	89	88	88
8. Central, Limited '63	77	71	73	67	12	11	11	11
9. Metropolitan, Lim. '66	30	27	26	22	19	19	18	18
10. Lon. & S. Wat'n, L. '62	91	84	80	73	17	18	17	17
	77,01	78,69	76,68	70,87	10,48	10,42	10,32	10,07
11. London & County '36	19,89	18,93	18,08	17,82	2,02	1,91	1,80	1,80
	96,90	97,62	94,76	88,69	12,50	12,33	12,12	11,82

The *London Joint Stock Bank* does not, like all the other Banks, separate Acceptances from Deposits. Hence the 21,870,000L must be largely reduced in order to arrive at the real Cash Deposits. At Dec., 1873, the *London Joint Stock* gave its Acceptances as being as high as 4,517,000L, leaving (say) 16,000,000L of Cash Deposits.

The Deposits are rather less than at 30 June (1874). The Paid-up Capital and Reserve a trifle more.

In the next Table (B) we give the Reserves of Cash and Government Securities and the Dividends:—

(B) LONDON JOINT STOCK BANKS—Dec., 1874—Last Four Half-Years—Cash, Securities, and Dividends.

Banks.	Cash and Government, &c., Securities.				Dividends & Bonus. pr. Cent. pr. Annum.			
	1874.		1873.		1874.		1873.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	£	£	£	£
Lon. & West.	7,860,000	7,445,000	7,800,000	7,570,000	22	20	24	20
Lon. Jnt. Stk.	3,380,000	3,496,000	3,520,000	3,299,000	22	20	25	20
Union	8,080,000	7,394,000	7,800,000	7,715,000	15	20	20	20
City	1,117,000	1,094,000	1,375,000	952,000	10	10	10	10
	20437000	19429000	20495000	19536000				
Imperial ...	649,000	722,000	670,000	560,000	8	8	8	8
Alliance, Lm	719,000	602,000	646,000	723,000	8	8	8	7
	21805000	20753000	21811000	20819000				
Consolidated	1,016,000	982,000	912,000	1,062,000	10	10	10	9
Central, Lim	268,000	276,000	344,000	241,000	8	8	8	8
Metropol., L.	72,000	48,000	62,000	66,000	8	8	7	6
L. & S.-W., L.	261,000	204,000	199,000	179,000	8	7	7	6
	23422000	22263000	23328000	22367000				
Ln. & County	7,596,000	7,327,000	7,026,000	6,952,000	20	20	20	20
	31018000	29590000	30354000	29319000				

The Cash and Government Securities are more at 31 Dec., '74, than at the preceding date.

The Dividends for the Dec. half-year are generally less for the larger and older Banks. Comparing Dec., 1874, and Dec., 1873, the *London and Westminster* dividend is 2 per cent. less, the *London Joint Stock* 3 per cent. less, and the *Union* 5 per cent. less. The *London and County* maintains the figures of '73, and the younger Banks do the same—one or two of them even exceeding '73.

Not only are the dividends less in all the older Banks, but in order to make up the smaller dividends actually paid the *London and Westminster* has had to take 38,000L from its Reserve or balance, and the *London and County*, 10,300L.

The cause of these smaller dividends and diminished balances has been much discussed by the Chairmen of the meetings of the older Banks. For example, Mr D. P. Sellar, the Chairman of the meeting of the *London and Westminster Bank*, said:—

The amount of our profits in the half-year ended 31 Dec. (1874) is smaller than we showed at the previous 30 June, and deserves some explanation. The diminution of profits does not arise at all from the business having fallen off, for the average amount of funds held by the bank during the past half-year is larger than at any previous period. The Bank of England rate on 1 July was 2½ per cent. per annum, and on 31 Dec. was 6 per cent. This in itself would have caused us great difficulty in employing profitably the deposits held by the bank. On these deposit accounts we have to allow interest, which fluctuates with the Bank rate. Had the Bank rate increased in consequence of the demands of commerce and the amount of bills offering in the market, we could have saved ourselves to some extent; but this was not the case. All through the year we have had some difficulty in investing our money in bills. The rise in the Bank rate was principally attributable to the demand for gold for export to France and Germany; and that is the cause of the decline of our dividend, inasmuch as by having to follow the Bank rate in the allowance of interest on our deposits, we were not able to obtain by the employment of these deposits more than a merely fractional profit on the rates we gave for them. In many cases for considerable periods no profit at all.

Mr Northall Laurie, the Chairman of the meeting of the *Union Bank of London*, testified to the same fact. He said:—

In the past six months there had been an absence of unison between the Bank of England rates and the rates to be obtained in the market on Bills and Advances, and the consequence was that the *Union Bank* and the other Banks in London had practically been paying more for deposits than they could obtain upon Bills.

Mr A. H. Philpotts, the Chairman of the meeting of the

London and County Bank, was still more emphatic. He said:—

During the half-year the Bank of England rate had not been to the usual extent the index of the money market, and consequently the other Banks, by following the Bank rate in the rates allowed by them on deposits, had had more serious difficulties to contend with than for some years past.

The same statements were made in effect at the meetings of nearly all the other Banks, and also at the meetings of the Discount Companies.

The meaning of all these explanations resolves itself into the affirmation of two propositions, viz. :—(1) That during a large part of 1874 the changes of the minimum Rate of the Bank of England have been governed by the variations in the Bullion reserve of the Banking Department, and that these variations have compelled the Bank of England to adopt Rates of Discount "not in unison" with the rates obtainable in the London Money Market on Bills and Advances; (2) that the Joint Stock Banks have consequently suffered considerable loss, and for the plain reason that while, on the one hand, they have followed the custom and usage of allowing to the Depositors 1 per cent. per annum under the Bank of England minimum rate, they have been able to make only a very small profit, and for many weeks no profit at all, by the employment of these Deposits in the ordinary course of discounts and advances.

On these data the remedy to be applied is obviously confined to one of two alternatives, viz. :—(1) An alteration in the conditions under which the Bank of England changes its minimum rate from time to time; such altered conditions to arise either (a) from an augmentation of the Reserve of the Banking Department, or (b) from the abandonment by the Bank of England of any proclamation of a minimum rate at all, and the adoption by that establishment of the practice of all other Banks, namely, the charge from day to day and hour to hour of the rates obtainable in the open market. Or (2) the abandonment by the Joint Stock and Private Banks of the custom or usage of allowing on Deposits 1 per cent. per annum under the Bank of England rates, and the adoption by the Banks of the plan of leaving the Committee of the Clearing House to declare from time to time the rates to be allowed on deposits.

It is tolerably clear, however, after the severe losses sustained by the Banks during 1874—losses having the same origin as similar adverse results in former years—that the time is not distant when self-interest will discover and apply a remedy.

The next Table (C) exhibits the Acceptances:—

(C) LONDON JOINT STOCK BANKS—Dec., 1874—Last Six Half-Years—Acceptances.

Banks.	1874.		1873.		1872.	
	31 Dec.	30 June	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	£	£
Lon. & West.	1,038,000	973,000	1,081,000	1,165,000	1,272,000	941,000
Lon.Jnt.Stk..	no ret.	no ret.	4,517,000	no ret.	no ret.	no ret.
Union.....	4,957,000	5,290,000	5,464,000	4,657,000	5,866,000	4,807,000
City	3,260,000	3,944,000	3,288,000	3,104,000	3,101,000	3,017,000
Imperial.....	1,068,000	694,000	753,000	684,000	480,000	293,000
Alliance, Lim	532,000	762,000	611,000	515,000	593,000	363,000
Consolidated..	246,000	179,000	323,000	269,000	179,000	189,000
Central, Lim.	—	700	—	—	—	—
Metropol.,Lm	48,800	26,000	23,000	16,000	40,000	49,000
L. & S.-W.,L	1,000	15,000	36,000	27,000	41,000	25,000
Ln. & County	2,780,000	3,187,000	4,070,000	3,114,000	4,243,000	2,453,000

The Acceptances of the larger Banks are generally less, but several of the younger Banks seem to be extending their engagements for this exceptional class of banking business. The acceptances of the *Imperial* have doubled in two years, and those of the *Consolidated* are progressively larger.

The next Table (D) collects into systematic form the results of the six half-years, 1872-73-74, and applies the same process to each bank, so far as the published accounts will permit.

We quote from our articles of former years a statement of the plan on which this Table (D) is constructed.—

This table (D) is constructed on simple and obvious principles:—The profits of Banking are derived from two sources: first, from the income obtained by the investment of the Paid-up Capital and the Reserves of undivided profits; and, secondly, from the profits arising from the employment of funds belonging to customers—that is to say, deposits and balances of current accounts—supplemented by commissions for agency business transacted for Country and Foreign Banks

for Acceptances given on behalf of customers and correspondents against securities of various kinds lodged by the parties as collateral guarantee. The first may be called Investment, and the second Business, profits. It is reasonable to suppose that the Banks realise quite 4 per cent. per annum on the investment of their paid-up Capital and reserves and if the amount representing this interest be deducted from the total sum which remains at credit of Profit and Loss after providing for bad debts, for interest allowed on deposits and credit balances, for depreciation and repair of premises and property, for rebate on current bills held under discount, the figures which remain will of necessity represent the increase on profits yielded by the Business apart from the Investment of Capital and Reserves; and the most satisfactory mode of exhibiting the ultimate result will be by calculating the percentage of the Business Profits on the amount of the Cash Deposits. It is clear, for example, that a Bank employing its deposits chiefly in the discount of Bills of the highest class in the purchase of securities of the most solid and most marketable character, and deriving but little profit for commissions or acceptances and credits, will exhibit a smaller percentage of profit on deposits than the case of Banks managed on principles less rigid. The expenses of management in like manner are best shown when reduced to a percentage on the deposits.

(D) LONDON JOINT STOCK BANKS—31 Dec., 1874—Last Six Half-Years 1872-3-4—Profit Results. (In cols. 1 and 2 the 0,000's are omitted; thus, 2,00 = 2,900,000, and 9 = 90,000.)

1	2	3	4	5	6		8	9
					Computed Results—Half-Years.			
Paid up.	Res.	Banks.	Half-Years Ended	Profits after Deducting Int. and Rebate.	4 % p. a. on Cap. & Res.	Derivd fm Cash Dpsts & other sources ½-yrs.	Pr. ct. s. d.	Expenses of Management.
£	£			£	£	£		£
2,00	1,00	Lon.&West.	'72, June.	271,000	60,000	211,000	16 4	64,700
"	"	"	" Dec.	285,000	60,000	225,000	15 9	69,900
"	"	"	'73, June.	312,000	60,000	252,000	17 8	74,000
"	"	"	" Dec.	309,000	60,000	249,000	17 1	79,800
"	1,02	"	'74, June.	305,000	60,400	244,600	15 8	75,100
"	1,05	"	" Dec.	268,000	61,000	207,000	13 9	67,300
1,20	45	Ln.Jnt.Stk.	'72, June.	184,000	33,000	151,000	—	43,500
"	46	[see Note.]	" Dec.	192,500	33,200	159,300	—	44,700
"	47	"	'73, June.	194,000	33,400	160,600	—	46,900
"	48	"	" Dec.	198,000	33,600	164,400	—	44,800
"	50	"	'74, June.	183,700	34,000	149,700	—	44,500
"	51	"	" Dec.	169,000	34,200	134,800	—	44,400
1,20	30	Unien	'72, June.	130,000	30,000	100,000	14 3	—
"	"	[see Note.]	" Dec.	129,500	30,000	99,500	13	—
"	44	"	'73, June.	137,900	32,800	105,100	15 8	—
1,40	45	"	" Dec.	143,700	37,000	106,700	14 7	—
"	"	"	'74, June.	140,500	37,000	103,500	14 10	—
"	"	"	" Dec.	115,000	37,000	78,000	11	—
50	11	City	'72, June.	54,000	12,200	41,800	26 4	19,000
"	12	"	" Dec.	57,400	12,400	45,000	28 3	19,200
60	15	"	'73, June.	62,500	15,000	47,500	31 1	20,500
"	16	"	" Dec.	63,500	15,200	48,300	28 7	21,200
"	17	"	'74, June.	52,800	15,400	37,400	23 3	21,500
"	"	"	" Dec.	51,500	15,400	36,100	21 11	21,000
45	6	Imperial ...	'72, June.	38,000	10,200	27,800	23 8	10,500
56	"	"	" Dec.	43,000	12,400	30,600	27 8	9,500
67	"	"	'73, June.	53,500	14,600	38,900	34 9	11,800
"	7	"	" Dec.	51,000	14,800	36,200	34 1	10,200
"	8	"	'74, June.	51,900	15,000	36,900	37 2	12,200
"	"	"	" Dec.	52,000	15,000	37,000	35	11,200
80	9	Alliance ...	'72, June.	44,300	17,800	26,500	24 1	14,300
"	11	"	" Dec.	46,000	18,200	27,800	30 4	12,800
"	14	"	'73, June.	47,500	18,800	28,700	31 6	13,000
"	15	"	" Dec.	53,000	19,000	34,000	32 8	13,000
"	16	"	'74, June.	49,800	19,200	30,600	35 7	14,000
"	17	"	" Dec.	44,200	19,400	24,800	26 3	13,600

(D) LONDON JOINT STOCK BANKS—Profit Results—(Continued.)

1	2	3	4	5		6		7		8	9
				Profits after Deducting Int. and Rebats.	4% p. a. on Cap. & Res.	Computed Results—Half-Years.	Derivd fm Cash Dpsta. & other sources	Pr. ct. s d	Expenses of Management		
80	6	Consolidated	'72, June	52,500	17,200	35,300	24	2	13,700		
"	"	"	Dec.	58,000	17,200	40,800	27	5	14,100		
"	7	"	'73, June	59,400	17,400	42,000	28	1	15,100		
"	8	"	Dec.	68,000	17,600	50,400	35	3	14,800		
"	9	"	'74, June	58,800	17,800	41,000	28	-	14,900		
"	11	"	Dec.	60,000	18,200	41,800	27	3	14,400		
10	-	Central	'72, June	13,100	2,000	11,100	37	3	6,300		
"	"	"	Dec.	12,700	2,000	10,700	33	-	6,000		
"	1	"	'73, June	13,300	2,200	11,100	33	1	6,900		
"	"	"	Dec.	15,500	2,200	13,300	36	5	6,200		
"	"	"	'74, June	13,800	2,200	11,600	32	8	7,400		
"	2	"	Dec.	13,400	2,320	11,080	28	9	6,800		
18	-	Metropolitan	'72, June	8,300	3,600	4,700	22	1	5,100		
"	-	"	Dec.	5,600	3,600	2,000	17	4	2,900		
"	-	"	'73, June	8,250	3,600	4,650	32	8	2,600		
"	-	"	Dec.	5,500	3,600	1,900	14	7	2,300		
19	-	"	'74, June	5,300	3,800	1,500	11	1	3,400		
"	-	"	Dec.	6,200	3,800	2,400	16	-	3,200		
18	-	Lon. & S.-W.	'72, June	15,500	3,400	12,100	36	7	9,900		
17	"	"	Dec.	15,000	3,400	11,600	32	-	9,600		
"	"	"	'73, June	16,600	3,400	13,200	36	2	10,900		
"	"	"	Dec.	19,200	3,400	15,800	39	6	11,100		
"	1	"	'74, June	17,700	3,600	14,100	33	7	11,600		
"	"	"	Dec.	21,700	3,400	18,300	40	-	11,500		
1,00	50	L. & County	'72, June	215,000	30,000	185,000	22	-	113,000		
1,10	55	"	Dec.	221,000	33,000	188,000	21	2	116,000		
1,20	60	"	'73, June	231,000	36,000	195,000	21	10	121,800		
"	"	"	Dec.	266,500	36,000	230,500	25	6	118,000		
1,27	64	"	'74, June	238,100	38,200	199,900	22	2	122,300		
1,35	67	"	Dec.	251,200	40,400	210,800	22	2	123,300		
8,60	2,45	TOTALS...	'70, June	844,400	220,800	623,600	19	-	274,600		
8,60	2,45	"	Dec.	866,000	220,800	645,200	17	7	278,300		
8,40	2,53	"	'71, June	920,100	218,600	700,700	18	9	285,300		
8,40	2,53	"	Dec.	933,800	218,600	704,600	16	6	287,000		
8,40	2,57	"	'72, June	1,025,700	219,400	806,300	18	-	300,000		
8,61	2,71	"	Dec.	1,065,700	225,500	840,200	18	4	304,700		
8,92	2,94	"	'73, June	1,135,950	237,200	898,750	20	3	323,500		
9,12	3,00	"	Dec.	1,192,900	242,400	950,500	20	-	320,900		
9,20	3,13	"	'74, June	1,117,400	246,600	870,800	17	10	326,900		
9,28	3,22	"	Dec.	1,052,200	250,000	802,200	16	6	316,700		

Note.—The profits in col. 5 are the results which remain after providing for bad debts, interest allowed on current and deposit accounts, and rebate at end of half year—but before setting aside expenses, except in the case of the *Union Bank*, the accounts of which do not give the expenses, but include them with the other deductions. The figures as above therefore relating to the *Union Bank* must be read with this important qualification.

The *London Joint Stock Bank* mixes up in their accounts Acceptances and Deposits, and hence it is impossible in their case to give the percentage required in col. 5 (see note above), and for the same reason the totals of the Table require correction.

The Table may be read thus:—The *London and Westminster Bank* at 31 Dec., 1872, held 2,000,000 in Paid-up Capital, and 1,000,000 Reserve, together 3,000,000, upon which (say) 4 per cent. per annum provided 60,000 in the half-year. The Profits (col. 5) were 285,000, leaving

225,000 (col. 7) as the amount made on the (say) 28½ millions of Cash Deposits, &c. (Table A), or equal to 15s 9d per cent. (col. 8) for the six months which added to the 16s 4d per cent. similarly arising in the six months, ended 30 June, '72, gives a result of 32s 1d for the whole of 1872. The Expenses (col. 9), were 69,900, which deducted from the 225,000 (col. 7), leaves 155,100, as the six months' net profit derived from the business apart from the Paid-up Capital and Reserve. The Expenses were equal to 4s 10d per cent. on the Deposits, or (say) nearly 10s per cent. per annum.

The details of this Table (D) must be examined by each reader for himself, and from his own special point of view. The marked decline of the profits (col. 5) in 1874 as compared with former years is very obvious in the case of the older Banks, and fully explains the tone of the speeches quoted above.

The next Table (E) exhibits the Percentage of Profits on Deposits of the entire years 1872-73-74.

(E) PERCENTAGE OF BUSINESS PROFITS ON CASH DEPOSITS, YEARS 1872-73-74.

Banks.	1874.	1873.	1872.
	Per Cent. £ s d	Per Cent. £ s d	Per Cent. £ s d
London and Westminster.....	1 9 5	1 14 9	1 12 1
City	2 5 2	2 19 8	2 14 7
Imperial.....	3 12 3	3 8 10	2 11 4
Alliance	3 1 10	3 4 2	2 14 5
Consolidated	2 15 3	3 3 4	2 11 7
Central	3 1 5	3 9 6	3 10 3
London and South-Western.....	3 13 7	3 15 8	3 12 7
London and County	2 4 4	2 7 4	2 3 2

The only Bank out of these Eight which shows better results in '74 than in '73 is the *Imperial*, and it is, perhaps, not unreasonable to suppose that the large augmentation of the acceptances of this Bank referred to above may have materially assisted the profit and loss account. The diminution of the Per Centage in the cases of the *London and Westminster*, the *City*, the *Consolidated*, and the *Central* is very considerable.

The following Table (F) gives a summary of all the Banks for the ten half-years 1870-74.

(F) LONDON JOINT STOCK BANKS—1870-74—General Summary of Net Profit and Loss Results—Ten Half-Years.

1	2	3	4	5	6	7	8	9	10	11	12
Total.		Half-years Ended	Profits after deducting Interest and Rebate and 4% on Capital and Reserve.		Net Business Profits, after deducting Expenses.		Net Profits afforded by the Business Capital paid-up.		Expenses.		
Cap. & Reserve	Cash Dpsta.		Amount	On Dpsta.	Amount	On Dpsta.	Amount	On Dpsta.	Amount	Equal on Dpsta to—	
Mins.	Mins.		£	Pr. ct. s d	£	Pr. ct. s d	Pr. ct.	£	Pr. ct. s d		
11,05	65,39	1870, June ...	623,600	19 0	349,000	10 6 4	4	274,600	8 6		
11,05	73,10	" Dec.....	645,200	17 7	366,900	10 - 4½		278,300	7 7		
			1,268,800	36 7	715,900	20 6 8½		552,900	16 1		
10,93	74,38	1871, June ...	700,700	18 9	415,400	11 2 5		285,300	7 7		
10,93	84,73	" Dec.....	704,600	16 6	417,600	10 - 5		287,000	6 6		
			1,405,300	35 3	833,000	21 2 10		572,300	14 1		
10,97	89,82	1872, June ...	806,300	18 0	506,300	11 4 6		300,000	6 8		
11,33	90,98	" Dec.....	840,200	18 5	535,500	11 9 6		304,700	6 8		
			1,646,500	36 5	1,041,800	23 3 12		604,700	13 4		
11,82	88,69	1873, June ...	898,750	20 3	575,250	13 - 6½		323,500	7 3		
12,12	94,76	" Dec.....	950,500	20 -	629,600	13 3 6½		320,900	6 9		
			1,849,250	40 3	1,204,850	26 3 13½		644,400	14 -		
12,33	97,62	1874, June ...	870,800	17 10	543,900	11 2 6		326,900	6 8		
12,50	98,90	" Dec.....	802,200	16 6	485,500	10 0 5½		316,700	6 6		
			1,673,000	34 4	1,029,400	21 2 11½		643,600	13 2		

Note.—It must be remembered that this Table is constructed on the plan of exhibiting the *Business* profits of the Banks apart from the Income arising from their Capital and Reserves. Reckoning these two items as affording 4 per cent. per annum, and computing that the Reserve (upon which no dividend is paid) furnishes (say) 1 per cent. per annum on the Paid-up Capital, the figures in col. 10 have to be increased by 5 per cent. per annum, so that in 1871, for instance, the general result would be an average net profit of 15 per cent., composed of 10 per cent. per annum from the Business, and 5 per cent. per annum from the Capital aided by the Reserves, and in 1873 a total profit of 18½ per cent.

composed of 13½ per cent. from Business, and 5 per cent. from Investment.

These figures show that the "Net profits afforded by the 'Business' on the Capital paid-up" have been:—

	per cent.	£	s	d	£	s	d
1872 June		0	11	4			
Dec.....	"	0	11	9	1	3	1
1873 June	"	0	13	0			
Dec.....	"	0	13	3	1	6	3
1874 June	"	0	11	2			
Dec.....	"	0	10	0	1	1	2

Referring to the figures of 1/3s 1d which appear here for the year 1872, as compared with the 1/6s 3d for 1873, it must be remembered that in 1872 the Banks suffered from the same causes which in 1874 have so adversely affected them.

The final Table (G) collects into a short compass the results of the whole inquiry:—

(G) LONDON JOINT STOCK BANKS—Final Results, Total and Average of each of the Years 1874, '73, and '72.

Details.	1874.	1873.	1872.
	£	£	£
I.			
Capital Paid up and Reserves...	12,500,000	12,100,000	11,300,000
II.			
Cash Deposits	96,900,000	94,000,000	90,000,000
III.			
Business Profits, as stated above	1,673,000	1,849,000	1,646,000
Equal on Cash Deposits to Per Cent.	34/4	40/3	36/5
IV.			
Expenses	643,600	644,000	604,700
Equal on Cash Deposits to Per Cent.	13/2	14/	13/4
V.			
Net Business Profits.....	1,029,400	1,204,800	1,041,800
Equal on Cash Deposits to Per Cent.	21/2	26/3	23/1
VI.			
Net Business Profits equal on Capital Paid up to.....	Per Cent. 11½	Per Cent. 13½	Per Cent. 12
Add Interest on Capital and Reserves invested	5	5	5
	16½	18½	17

THE BOARD OF TRADE RETURNS FOR JANUARY.

The returns for the first month of 1875 show no material change in the characteristics of our current foreign trade. The decline in exports, both in quantities and values, exceeds the average of the recent months, but the imports, which have lately been decreasing again, show an increase, which is apparently all the more satisfactory because the aggregate is diminished by the falling off in the food imports. The following are the totals stated in our usual form:—

	Imports.	Exports.
	£	£
1875	32,376,000	16,987,000
1874	31,274,000	19,472,000
Increase	{ 1,102,000 } { 3.5% }	Decrease { 2,485,000 } { 13% }

The increase in the imports is only moderate, but it compares with a month in which there was a great increase over the corresponding month of the then previous year. In the case of the exports there was again, as has been the case lately, a decrease in the month with which a comparison is now made, but in this instance the former decrease was only moderate, and was mainly one of value.

The tables which we subjoin furnish the usual details as to the food imports, and the comparison of the chief articles of export with the quantities and values of the corresponding month of last year. The decrease in the value of the food imports is again very large, amounting on balance to 1,087,000l, which falls to be added to the above increase of the aggregate imports in reckoning the increase of other imports exclusive of necessary articles of food. The decrease in food imports is also mainly in wheat and wheat meal, there being again an increase in other articles, and principally, as has been the case for many months, in butter, though not for

this month in cheese. The decrease of wheat in quantity amounts to 30 per cent., and in value to 47 per cent.

The increase in the other articles of import is not mainly due, however, to any increase of raw materials imported. The increase in tea is unusually large, being from 742,000l to 1,958,000l—1,216,000l; in coffee there is also an increase from 391,000l to 733,000l, or 342,000l; in sugar the increase is 198,000l; these being all articles of colonial produce, in which, moreover, especially in coffee, there is a large transit trade. Tried by the test, therefore, of the increase of raw materials imported, there is apparently nothing in the return for last month to show any sensible progress. In cotton we find there is exceptionally an increase in quantity from 1,633,000 cwts to 1,917,000 cwts, and in value from 6,411,000l to 7,120,000l; but in wool there is a decrease from 28,918,000 lbs in quantity to 24,314,000 lbs, also with a decrease of value; in raw silk from 536,000 lbs to 420,000 lbs, with a more than proportionate decrease of value; in flax from 91,000 cwts to 69,000 cwts, also with a decrease of value, and so of other articles. The re-exports of cotton, notwithstanding the large increase of the importation, show a decrease, but in wool the re-exports show an increase from 3,178,000 lbs to 3,255,000 lbs, and the exports of wool, the produce of the United Kingdom, also show an increase from 363,000 lbs to 560,000 lbs.

As regards the exports, we need add nothing to the details in Tables II. and III. subjoined. It is impossible not to surmise from the very extent of the decrease in many cases that some exceptional cause has been at work, and that the falling off is above the average. When it is considered, however, that the decline in the foreign trade in values has been going on for a year and a-half, and perhaps longer still if we reckoned quantities only, the fact of a single month showing a very serious decline is not without importance. The next returns must be looked for with some interest to see whether or how far the experience of the month just past will be repeated. The variation between the proportion of the changes in quantities and values is apparently becoming less marked, and ought to become less marked within a few months, when a comparison is made with the period subsequent to the great fall of prices in the spring of last year.

The returns contain the usual annual table showing the imports and exports from and to each foreign country and British possession. The following is a comparison for the last two years of the totals of our trade with principal customers:—

	Imports.		Exports.	
	1873.	1874.	1873.	1874.
	£	£	£	£
United States	71,471,000	74,102,000	33,375,000	28,035,000
France	43,339,000	46,545,000	17,232,000	14,377,000
India	37,688,000	37,478,000	24,511,000	27,925,000
Germany	19,926,000	19,973,000	27,270,000	24,781,000
Australia	17,262,000	18,519,000	17,610,000	19,071,000
Belgium	13,075,000	14,938,000	7,201,000	5,828,000
Holland	13,272,000	14,435,000	16,746,000	14,410,000
China	12,454,000	11,170,000	4,933,000	4,741,000
Egypt	14,156,000	10,468,000	6,522,000	3,560,000
Canada	11,117,000	11,262,000	8,113,000	6,931,000

Thus the relative importance of the principal countries with which we have dealings is much the same in each year. We import most largely from the United States and France, and we also export most largely to the United States, while France only occupies a fifth place among the customers to whom we sell our goods. The non-diminution of the imports as a rule, coupled with the diminution of the exports, as regards these principal customers, corroborates the inference from other sources as to the balance of trade having been last year more adverse to us than it was a year or two before; the change, it will be observed, is conspicuous in the case of France, on which country the exchange has lately been so adverse to London. As our readers are aware, the trade balance of a particular year is only one of many elements which affect the balance of indebtedness between nations, and we only refer to the figures of course, as indicative of a tendency with which, in the case of France, the facts of the exchange do happen to correspond. We must not be understood to imply that the exchange on France might not turn from other causes, apart from any alteration in the balance of trade.

The variations in the amount of our transactions with some of the countries in the above list are also so great as to suggest that a different result would be shown if the account had been differently kept and goods in transitu credited to their real destination. The remark also applies to some of the minor countries in the list. We are glad to see, therefore, from a note on page 26 of the present return, that this deficiency is likely to be cured from the present time. Lately some-

thing has been done towards a remedy by printing a separate table showing the ultimate destination of goods *in transitu* previously credited to the country for which they were first despatched, but this supplementary table is henceforth abolished. According to the note, "the quantities and values of such goods are now placed to the account of the countries for which they are ultimately intended, and it will be seen that by an adjustment of the accounts for the two preceding years, a correct comparison is arrived at in regard to the principal articles and countries of transit affected by the arrangement." This is a great improvement, and we trust the department will not be hindered by the negligence of individual merchants in carrying it out.

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

	January,	January,	Increase.	Decrease.
	1875.	1874.		
	£	£	£	£
Living animals	209,000	228,000	71,000	...
Bacon	752,000	714,000	38,000	...
Butter	733,000	563,000	170,000	...
Cheese	137,000	164,000	...	27,000
Wheat	1,356,000	2,536,000	...	1,180,000
Indian corn	591,000	417,000	174,000	...
Wheat meal	416,000	663,000	...	247,000
Eggs	109,000	104,000	5,000	...
Fish—Cured or salted	67,000	64,000	3,000	...
Meat—Various	93,000	104,000	...	11,000
Potatoes	73,000	85,000	...	12,000
Rice	160,000	231,000	...	71,000
			461,000	1,548,000
Deduct .....	...	...	...	461,000
Total	4,796,000	5,873,000	...	1,087,000

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

	January,	January,	Increase.		Decrease.	
	1875.	1874.	Amount.	%	Amount.	%
Alkali	350,000	327,000	23,000	7.0	...	...
Beer and ale	46,000	54,000	...	...	8,000	14.8
Candles	332,000	529,000	...	...	197,000	37.4
Coal	781,000	916,000	...	...	135,000	14.7
Copper	55,000	47,000	8,000	17.0	...	...
Cotton yarn	16,071,000	17,625,000	...	...	1,554,000	8.9
— piece goods	299,073,000	310,754,000	...	...	20,681,000	6.7
Iron and steel	155,000	150,000	5,000	3.3	...	...
Linen yarn	1,780,000	2,352,000	...	...	572,000	24.3
Jute yarn	892,000	1,358,000	...	...	466,000	34.3
Linen piece goods	17,182,000	17,348,000	...	...	166,000	0.9
Jute manufactures	8,912,000	9,600,000	...	...	688,000	7.2
Seed oil	785,000	912,000	...	...	127,000	16.7
Broad silk	164,000	203,000	...	...	39,000	19.4
Woolen yarn	2,176,000	2,895,000	...	...	719,000	24.8
— cloths	3,539,000	3,102,000	437,000	14.1	...	...
Worsted stuffs	23,977,000	26,360,000	...	...	2,383,000	9.1
Carpets, &c.	720,000	814,000	...	...	94,000	11.5

III.—VALUES of the UNDERMENTIONED ARTICLES EXPORTED in January, 1875 and 1874, compared.

	January,	January,	Increase.		Decrease.	
	1875.	1874.	Amount.	%	Amount.	%
	£	£	£		£	
Alkali	173,000	191,000	...	...	18,000	9.4
Beer and ale	169,000	230,000	...	...	41,000	17.8
Candles	12,000	18,000	...	...	6,000	33.3
Coals	579,000	944,000	...	...	365,000	38.9
Copper	267,000	219,000	58,000	17.3	...	...
Cotton yarn	997,000	1,263,000	...	...	266,000	21.1
— piece goods	4,367,000	4,913,000	...	...	546,000	11.2
Iron and steel	1,840,000	2,165,000	...	...	325,000	16.2
Linen yarn	119,000	167,000	...	...	38,000	24.0
Jute	14,000	23,000	...	...	9,000	39.1
Linen piece goods	534,000	538,000	...	...	4,000	0.8
Jute manufactures	127,000	145,000	...	...	18,000	12.4
Seed oil	84,000	115,000	...	...	31,000	27.0
Broad silk	32,000	51,000	...	...	19,000	37.2
Woolen yarn	368,000	452,000	...	...	84,000	18.7
— cloths	632,000	558,000	74,000	13.2	...	...
Worsted stuffs	1,056,000	1,207,000	...	...	151,000	12.6
Carpets, &c.	114,000	138,000	...	...	24,000	17.4

BUSINESS NOTES.

A DRAWER'S RIGHT TO STOP A CHEQUE.—The decision given by the Court of Exchequer Chamber, in the case of *Glyns v. Mesa*, as to the right of a drawer of a cheque to stop payment of it, will give satisfaction, we think, to all business men. The decision is to the effect that a cheque is to be treated as any other bill of exchange, rendering the drawer liable to be sued upon it, if unpaid, by any *bona-fide* holder who is not affected by an "equity" attaching to the party to whom or on whose account the cheque was given. The circumstances of the present case were that the plaintiffs, being the bankers of Messrs Lizardi, who failed two years ago, pressed them for payment of their overdrafts, or for additional security, and when doing so, on the eve of the failure, received from them an order on the defendants to pay the amount of two bills for 2,000*l.* for which order the defendants gave the plaintiffs the cheque now in question, which the latter immediately placed

to the credit of Lizardi's account. The defendants, hearing meanwhile that Lizardi had stopped payment, instructed their bankers not to pay the cheque, upon which the plaintiffs immediately sued. Two points were thus raised—one, whether the exchange of the order from Lizardi on the defendants for a cheque by the latter was a consideration between them and the plaintiffs; and the other, whether the plaintiffs had not in any case a good title to the cheque, even if they had received it direct from Messrs Lizardi, on the ground that being given for an antecedent debt there was a valid consideration which prevented them from being affected by the equities attaching to Lizardi. The Court below had given most attention to the first point, holding that the giving up of the order on the defendants to pay the amount was a valid consideration for the cheque as between the plaintiffs and the defendants; but the Court of Error now went further, and decided, with reference to the second point exclusively, that "a negotiable security given for such a purpose is a conditional payment of the debt," and being taken by the creditor as "money's worth" is as truly his property as the money which it represents would have been if paid in Bank of England notes or coin. The defence had been that a cheque was different from a bill of exchange at however short a date, because in the latter case the creditor gave delay to his original debtor, and this was a consideration entitling the creditor to proceed against the drawer, while there was no such consideration in reference to a cheque payable immediately; but the Court, it will be seen, refused to recognise the distinction, and has placed a cheque on the same footing as other bills of exchange. It is to be regretted, perhaps, that the Court was not unanimous, Lord Justice Coleridge having dissented from his colleagues in an elaborate judgment, on the ground that a cheque is not a bill of exchange, but an instrument *sui generis*; but the common sense of the matter is so plain, that we hope there is no chance of an appeal or an alteration of the law as now settled.

THE MIDLAND PASSENGER CHANGE BEFORE THE RAILWAY COMMISSION.—The decision of the Railway Commission on the application of the Midland Railway Company to have new equal fares settled for them and the Great Western Company, pursuant to the agreement between the companies in 1863, avoids, for the most part, those questions of general interest which have been so much debated in regard to the Midland abolition of first-class passenger traffic. The Commissioners do not find it necessary to decide one way or another upon the policy of the course which the Midland has adopted, or whether it was justified by past experience in adding third-class carriages to all trains, or on similar arguments. Assuming that the Midland has a perfect right to settle fares as it pleased for its own system, they endeavour to make the best adjustment practically possible between the conflicting systems of the Midland and Great Western in settling equal fares for the competitive traffic. As regards most routes in dispute, they find special reasons—such as the longer distance of the Great Western, which deprives it of the power of real competition, or the fact that the North-Western, which has now the shortest distance and the bulk of the traffic, has accepted the Midland reduction—for saying that the equal fares shall be according to the new Midland scale; and as regards the routes apparently of most value to the Great Western—viz., the Bristol and Bath, and Gloucester and Cheltenham—they decide in favour of the Great Western scale, for the equally special reason that the Great Western has the shortest distance, and there is not much to choose between the charge of 2*d* a mile for this short distance, and the Midland charge of 1½*d* a mile for its longer distance. The judgment thus avoids deciding more than is necessary, and on the assumption made there is nothing to question in it. We confess, however, that we should have thought it desirable for the Commissioners to consider at least one point of public interest, and that is the bearing of the Midland change upon the convenience of the public in the use of different classes of carriages. The Midland change is nominally a reduction of first-class fares to a second-class scale, but it amounts to the abolition of first-class; and although the Midland can of course do this within its own domain, the question might fairly be considered, in settling equal fares with a competitor which proposed to keep the three classes, whether that competitor could not claim a preference on the ground of his offering a greater variety of accommodation. Perhaps on a balance of all the arguments the Commissioners might have

decided as they did on the case before them, but they should hardly have assumed beforehand, we think, that so vital a matter as the substitution of two classes for three was one of no consequence. Another assumption which the Commissioners make also appears to us exceptionable. "The agreement," they say, "so far as it neutralises the benefits of competition, is of a kind to be construed strictly." They also say in another place, that "the existence of competitive routes should tend rather to depress than to advance prices." In this incidental manner it is taken for granted that competition is beneficial and tends to lower charges, and these assumptions certainly ought not to have been made in the face of the able report on amalgamation by the joint Committee of Lords and Commons which preceded the appointment of this very Commission, and which contained a long history of the failures of the past system of competition upon which railways had been constructed. The Commissioners at least ought not to have settled so grave a point offhand, and without a careful consideration of the whole advantages and disadvantages of competition between the few occupants of a monopoly whose own most permanent interest must always be amalgamation, or at least combination to assimilate their charges to the public.

THE TRAFFIC RESULT OF THE MIDLAND CHANGE.—The decision of the Railway Commission also throws some light on the fact, of which there is now ample evidence, that the Midland reduction is producing hardly any effect on the gross income of railways. Since the beginning of the year the traffic of the companies most affected has not fallen off in any perceptible degree to any greater extent than it did for some time before the change began, and in the week just passed the increase of traffic all round has been highly satisfactory. Perhaps it may be the case that but for the change the increase of traffic would have been greater; but a statement is made by the Commissioners which shows that the forbearance of the Midland's competitors has really diminished the loss which was at first threatened. "We gather from the evidence," they say, "that part of the arrangement which the London and North-Western and the Midland have made about competitive fares is that where the Midland distance is the longer it shall be adopted in calculating the fare upon the new basis of 1½d per mile subject to half the old return fare not being exceeded." And as the Midland distances are generally the greatest, and it has abolished return tickets at less than the mileage rate for single tickets, the result is that the reduction of fares is altogether much less than what was at first threatened, or what it really would have been if the much vaunted policy of the Midland had been adopted by its neighbours, who were owners of the shorter distances. It is well that the Midland revolution is turning out no worse than it does for the railway shareholder, but this is no excuse for the sudden and wanton disturbance of former arrangements which characterised the Midland policy and the neglect to induce other companies to join in a common policy after due consultation not only among the directors, but, on so vital a point, with the shareholders as well.

THE ANTI-INCOME TAX AGITATION.—The Chancellor of the Exchequer continues to display a singular fitness for dealing with the deputations proposing to make raids upon the Exchequer, by which successive Chancellors of the Exchequer are successively assailed. His treatment of the anti-income tax deputation which waited on him on Wednesday was a good specimen of his manner. In a quiet way, and with the air of speaking the most ordinary platitudes, he utterly destroyed the case of the deputation. It is so far fortunate for him that he has no surplus in prospect this year which would enable him to dispense with the income tax, and this argument he used with great effect. If he took away the income tax he must impose another, and if another, what was it to be? If on property, as had been suggested, was it to be on stock-in-trade as well as any other property; and, apart from all other objections, would not that be more inquisitorial than the income tax, even if it were practicable? Then as to the grievance itself; had not the very classes who now objected gained on balance a great advantage by the reduction and abolition of the indirect taxes for which the income tax had furnished the means? These are all the commonplaces of the subject, as we have said, but put in a quiet tone, and without giving offence they are enough to demolish such grievance-mongers as those

who agitate against a tax which is for the most part, while the rate at least is low, collected with far more ease and far less pressure on the taxpayer than any direct tax in any country that we have ever heard of. Our only doubt as to the conduct of the Chancellor of the Exchequer in the present case is whether it was worth while to receive the deputation at all—whether his doing so was not giving them too much importance. If there were any real outcry against the income-tax, it would long since have become a party question, and the deputations to the Chancellor of the Exchequer, if any, would have been very differently composed.

THE RIGHT TO ISSUE PREFERRED SHARES.—The Master of the Rolls, in the case of *Harrison v. the Mexican Railway Company*, has just decided a point of some interest with reference to the rights of limited companies to give a preferential dividend upon a portion of their share capital. The capital of the Mexican Railway Company was fixed at 2,700,000*l* by its memorandum of association, but with power to issue new shares on stock or bonds "in such manner, to such amount, and to be with and subject to such rules, regulations, privileges, and conditions as the company in general meeting shall direct." Under this last proviso the company had passed a resolution to issue 8 per cent. preference shares to such of the bondholders as would take them for bonds, but a shareholder now sought to restrain the company from making the issue on the ground that it was an alteration of the articles of association, and even if it did not amount to an alteration was inconsistent with the fundamental constitution of the company. The Master of the Rolls has decided, however, that there is nothing in the presumption that the Memorandum of Association must be taken to prescribe in the absence of any express rule that all parties are to stand on an equal footing as regards dividend, to prevent an issue of shares like what is now proposed. The presumption, he said, might be rebutted by facts and circumstances proving the contrary, and he thought the presumption was rebutted in the present case by the above clause in the articles of association providing for the increase of capital.

A NEW CASE AS TO "SLIPS."—The Court of Exchequer Chamber, in the case of *Lisheman v. the Northern Maritime Insurance Company*, has just given a decision affirming the view that a policy granted in pursuance of a "slip" is not affected by anything coming to the knowledge of the assured between the date of the slip and the date of issuing the policy. The slip in the present case was dated 11th March, the vessel was lost on the 16th, and the plaintiff having sent on the following day for the policy, without saying anything of the loss, received it from the underwriter, with some alterations which were agreed upon for the protection of the underwriter. The underwriter in effect obtained a guarantee that the amount insured on the policy was not to exceed 2,700*l* after a certain date. This alteration, however, was now alleged by the underwriter as a reason for treating the policy as an original contract, the validity of which would, of course, be affected by the fact of the loss on the 16th not being communicated, but the Court have decided against the underwriter. Mr Justice Bramwell, in giving his judgment, with which the rest of the Court concurred, stated that the policy must relate back to the original agreement, and the final terms must be considered as those originally intended.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending February 6, as compared with the corresponding week of last year:—

	Receipts of week Ending Feb. 6. £	Corresponding week of 1874. £
Customs	399,000	367,000
Excise.....	705,000	754,000
Stamps	229,000	205,000
Land Tax and House Duty	320,000	295,000
Income tax.....	368,000	462,000
Post Office	80,000	50,000
Telegraphs	nil.	50,000
Crown lands	nil.	nil.
Miscellaneous.....	34,390	10,965
Total	2,135,390	2,193,965

The total receipts of the previous week were 2,348,596*l*.

The Exchequer issues of the week on account of expenditure were 638,224*l.*, viz. :—

Interest of debt.....	£ 118,224
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	520,000
	638,224

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Jan. 30.....	1,024,343	775,285	1,799,628
— Feb. 6	2,166,297	756,285	2,922,582
Increase	1,141,954	...	1,122,954
Decrease .....	...	19,000	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, February 11.

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

	DEBITOR.		
	Feb. 11, 1875.	Feb. 4, 1875.	Feb. 12, 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, '57)	8,002,299 80	8,002,299 80	7,947,554 18
Reserve of the bank and its branches	22,108,750 14	22,108,750 14	22,108,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,574,194,210 0	2,630,670,450 0	2,759,698,405 0
Bank notes to order, receipts payable at sight	3,990,690 43	9,127,733 11	8,009,684 7
Treasury account current creditor	117,002,440 21	101,983,909 23	138,308,612 95
Current accounts, Paris	510,840,296 81	277,955,252 42	190,072,049 28
Do branch banks	44,586,408 0	29,032,271 0	26,827,084 0
Dividends payable	3,600,308 0	4,294,888 0	3,897,400 0
Interests on securities transferred or deposited	3,809,362 6	4,508,068 18	3,300,598 06
Discounts and sundry interests	6,040,941 88	5,067,018 59	11,063,544 47
Rediscounted the last six months	3,521,151 63	3,521,151 63	6,136,704 92
Bills not disposable	5,179,140 36	2,441,107 69	767,483 87
Reserve for eventual losses on prolonged bills	6,552,390 65	6,552,390 65	6,626,239 65
Sundries	5,858,943 0	9,207,137 59	7,657,072 76
Total	3,530,657,735 13	3,325,023,347 8	3,398,238,442 7
	CREDITOR.		
Cash in hand and in branch banks	1,400,527,112 95	1,398,505,964 61	870,068,154 06
Commercial bills over-due	765,474 44	199,927 55	152,861 39
Commercial bills discounted, not yet due	455,522,446 48	357,176,539 89	493,621,153 08
Bonds of the City of Paris .....	...	30,300,000 0	30,296,986 10
Treasury bonds (Treaty of June 2, 1873)	527,062,500 0	527,062,500 0	1,026,867,500 0
Commercial bills, branch banks	377,799,512 0	328,867,074 0	568,772,201 0
Advances on deposits of bullion	26,144,500 0	26,918,200 0	5,445,900 0
Do in branch banks	8,616,800 0	8,767,400 0	1,487,800 0
Do in French public securities	34,470,800 0	27,093,600 0	25,482,900 0
Do by branch banks	21,017,650 0	18,615,850 0	15,466,250 0
Do on railway shares and debentures	17,741,800 0	17,161,800 0	48,606,100 0
Do by branch banks	15,058,500 0	14,895,200 0	15,327,950 0
Do on Crédit Foncier bonds	1,379,900 0	1,159,700 0	16,652,700 0
Do on leases	500,000 0	504,700 0	484,700 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	67,350,613 82	67,350,613 82	67,306,733 31
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture at the bank and landed property branches	7,362,904 0	6,944,293 0	6,723,547 0
Expenses of management	459,833 29	422,600 4	413,182 90
Employ of the Special Reserve	24,364,209 97	24,364,209 97	...
Sundries	11,534,828 3	5,970,424 6	20,142,281 99
Total	3,530,657,735 13	3,325,023,347 8	3,398,238,442 7

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

	INCREASE.	francs.
Treasury account	15,319,831	
Private deposits	248,239,168	
Cash	72,021,148	
Discounts	147,338,345	
	DECREASE.	francs.
Circulation	56,476,240	

The return shows throughout traces of the movement provoked by the Municipal loan. In the first place, the City of Paris has been enabled to reimburse the whole of the 30 millions borrowed from the Bank. Besides the large increase in the discounts, the advances on public securities have augmented by

10 millions. The public deposits show an additional sum of 248 millions awaiting a fresh employ, and the reserve of specie has gained a further sum of 72 millions, while the decrease in the circulation is 56 millions.

The City of Paris commenced on Monday the reimbursement of 90 per cent. of the money deposited on subscribing for the loan, and on the first day a sum of 530 millions was returned. It is scarcely necessary to say that money is now abundant. Trade bills are purchased at 3½ per cent., or ½ below the Bank rate, and no new demand for money is probable before the half-monthly settlement. Many subscribers to the loan regret already that they did not employ their capital in "reports" at 8 and 10 per cent. at the beginning of the month, instead of competing for the Municipal bonds. The foreign exchanges have had a sharp rebound, and the price of bills at sight on London reached 25f 17c on Tuesday. That rate has not, however, been maintained, and the price has returned to 25f 15c. Paper on the other continental places is also firmer, Amsterdam and Brussels excepted. The demands on the former place having ceased, a part of the late advance has been lost at 211½ to ½ the 100 florins. Brussels, which had risen to a premium, is again at ½ dis. Berlin is firmer, at 121½ the 100 marks; Berlin on Paris, 81½ marks the 100f. Madrid is demanded at 500 the 100 dols, and Barcelona 505; Italy is firm, at 9½ discount for sight; English sovereigns, 25f 5c to 7½; Bank notes, 25f 7c to 11; American dollars, 5f 5c; and Mexican piastres, 5f 12c to 14.

Although the price of Rente has improved during the week the advance has not been so great as was expected would be obtained after the results of the Municipal loan were made known. There was, in fact, a small reaction yesterday, the Fives for the account, after reaching 101f 97½c, dropping to 101f 85c. The fall was not confined to Rente but extended to most securities, being due to realisations. The margin between the prices firm and for option also contracted, from which it might be inferred that the rise has nearly reached its limits for the moment. The Fives have, however, gained 2 since the commencement of the month, and speculators are evidently waiting for that advance to be well consolidated before commencing a fresh campaign for the hausse. The difference between the rates for cash and for the account has recovered its normal level, being now 25 centimes only instead of 60 centimes as a few days back. The cash purchases through the Receivers-General have been less active, and in the week ending yesterday amounted to only 323,000f of Rente, or less than half of the amount taken in the two preceding weeks. The discussion on the Senate Bill, which comes on to-day, is not without causing some apprehensions of a split in the majority which voted the first of the Constitutional Bills; a great divergency of views exists between the pure Republicans on the one hand, and the Right and Left Centres on the other, as to the nomination of the members of the Second Chamber; and if the Senate Bill is rejected the ground gained will be lost, as an article of the Constitutional Bill declares that it shall only be promulgated with the law on the Senate. The effect of the abundance of idle money, however, outweighs, or at least counterbalances, such political considerations, and the decline of yesterday has been recovered to-day. The improvement in the Threes is again proportionately greater than in the Fives. The rise in Italian Fives continues, and 1f 15 has been gained in the week. Turkish stocks have shown great firmness, the prospect of a settlement of the difficulty between the Ottoman Bank and the Government being discounted. The bonds of 1873 have gained 8f 50 at 277f 50. The other series have recovered proportionately. Egyptian Bonds have also been in good demand at better rates; those of 1870 have advanced 12f 50 to 422f 50; those of 1873 have gained 5f at 395f 75. Spanish are weaker for the account at 23½, but for cash 24½ is obtained. Bank of France shares have risen 80f, and the shares of some of the financial companies which are the object of speculation have improved in a marked degree. Credit Mobilier shares have gained 40f; and Franco-Hollandaise Bank have advanced from 547½ to 580 ex coupon of 10f. The project of a union between those two companies is still pending, and a demand for a meeting of shareholders has been addressed to the Board of the Credit Mobilier. The object of this step is to turn out the present board, if possible, and elect one favourable to the amalgamation. The efforts to obtain a majority in the meeting has been the cause of late heavy purchases of the shares, and the rise of 123f during the last month. Ottoman Bank shares have recovered 20f at 687f 50. The new shares are at 558f 75.

The receipts on the great railway companies in the third week of the year give an increase of 665,500f on the old network, and of 243,780f on the new, compared with 1874. The total augmentation since the commencement of the year is, however, under 600,000f, the returns of the Paris-to-Mediterranean line in the first week having been more than a million, or 25 per cent. less than in the same week of last year. The company give no explanation of the cause of that sudden deficit coming between two weeks in which there was a surplus. The improvement in the receipts of Lombard

Company continues; the week ending the 28th January gave 183,000f more than in 1874, and the first four weeks an augmentation of 602,000f. The late recovery in Lombard shares has not, however, been entirely maintained. French railway shares show a small improvement. Suez Canal shares are in demand and scarce, being generally in good hands. A further rise of 11f 25c has been obtained. Subjoined are today's prices for the account:—

	Feb. 4.	Feb. 11.
	f c	f c
Threes	64 0	64 92½
Fives	101 15	102 05
Morgan Loan (cash).....	530 0	533 75
Italian.....	67 65	68 80
Ottoman Fives	41 80	44 0
Ottoman, 1869	284 50	295 0
Russia, 1870	103½	101½
Spanish Exterior	24½	23½
United States 6 per cent.....	104½	104½
Peruvian	68 0	69 75
Honduras	19 50	19 75
Bank of France (cash).....	3800 0	3880 0
Comptoir d'Escompte	570 0	555 0xd
Credit Foncier	875 0	891 25
Credit Mobilier	425 0	465 0
Société Générale	553 75	557 50
Banque de Paris et des P. B.....	1156 25	1160 0
Parisian Gas	895 0	897 50
Northern Railway.....	1117 50	1125 0
Western	577 50	590 0
Orleans	910 0	922 50
Eastern	525 0	535 0
Paris-Mediterranean	910 0	912 50
Southern	650 0	658 75
South Austrian Lombard.....	303 75	301 25
Suez Canal.....	517 50	528 75

The capital subscribed for the City of Paris loan was 9,336,800,000f, or 42½ times the sum of 220 millions demanded. The applications in Paris covered the loan 26 times; those from the Departments 11 times, and those from abroad 5½ times. The deposits received in Paris alone represented a sum of 848 millions. It is estimated that after deduction of the irreducible subscriptions of one bond each, subscribers will receive only 1½ per cent. of their demands.

The result of the subscription to the City of Paris loan, although a brilliant success for the municipal finances, must leave in the minds of those who had the management of operations serious doubts as to whether they can count it as a financial success for themselves. From the moment that they refused the proffered aid of a Syndicate of bankers to guarantee the loan, they were bound to fix the price so low as to exclude the possibility of a failure, but they appear to have gone further in that direction than was necessary, and to have underrated the credit of the City and the favour of the public for the form of securities by which its loans are raised. A conviction must therefore force itself on them that the terms on which the loan was issued were not the best that might have been obtained. Before the subscription was opened it was expected, at the lowest estimate, that the loan would be covered twenty times. The demands had to be increased in proportion, and the consequence was to drive away serious investors. When it is necessary to advance in cash twenty or thirty times the sum to be invested, and to displace capital for the purpose, the game is not worth the candle, and it is found more profitable to pay the premium to the bankers, who can make their disbursement in paper. This indirect intervention of the financial houses, therefore, only serves to delay the classing of the loan, and divert to them, in the form of a profit for their services, the difference between the low price at which the loan is issued and the price which investors are willing to pay for it. Many economists have recently expressed doubts whether the system of public subscriptions is really an improvement on the old method of tenders by groups of financial houses as employed before the Empire. The State then derived all the benefit of the competition among capitalists, while at present the profit is obtained by the intermediaries between the borrower and the public. The conditions of issue have never been so favourable to the State since the old method was abandoned; thus in 1830 a four per cent. loan was taken by the house of Rothschild at 102½, and in 1844 the same firm took an issue of three per cent. stock at 84. At present the public subscriptions are almost limited to two classes of subscribers; those who apply for a single bond, and whose demands are irreducible, and the great banking houses. The investors who would be willing to take a more or less considerable number are discouraged by a competition in which they are at a disadvantage compared with both of the other classes of competitors. A system combining the advantages of public tender and public subscription was formerly proposed by M. Léon Say, and was recommended by one of the members of the Municipal Council for the present loan; this was to fix a minimum price and announce that offers above that price

would obtain the preference. The loan would have no doubt been placed at 445, and a large portion even at 450, for even at that rate it would have been comparatively cheaper than the cheapest of the other stocks of the Municipality. The City would have received four or five millions more, and the public would have obtained the number of bonds they required, without any useless disturbance of capital, and only on condition of paying for them what they were worth, an estimate of which might easily have been obtained by an examination of the prices of the other Municipal stocks.

The monetary conference which had been sitting in Paris has already separated without adopting any other resolution than to fix the amount of the silver to be coined for each State in 1875. The delegates had at first decided that the sum of five-franc pieces to be issued by each of the four Powers should be the same as in 1874, but Italy having demanded an increase of 10 millions to replace the old Italian coin by the decimal money, it was agreed that each of the other States should have a right to a similar augmentation of one-fourth. The sum fixed for each respectively is in consequence 75 millions for France, 60 millions for Italy, 12 for Belgium, and 8 for Switzerland. The meeting of the international conference of weights and measures has been postponed on the demand of Russia to the 1st March, when it will assemble at the Ministry of Foreign Affairs.

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

CORRO.—The Syndicate of brokers, in revising the price current at the end of last week, raised the United States sorts from 1f to 2f, and the Indian from 1f to 3f. The present rates for the current sorts are:—New Orleans low middling, 96f; good ordinary, 90f; Georgia, same sorts, 92f and 86f; Pernambuco fair, 92f; Sorocaba, 92f; Oomrawuttee good fair, 65f; Tinnevely, 68f; Bengal, 50f. Sales last week, 11,178 bales; importations, 6,438. Stock, 117,590 bales, of which 51,670 from the United States, against 103,120 and 57,160 at same date last year.

COFFEE (in bond).—Hayti and Jacmel, 102f to 103f; St Marc, 106f to 110f; Gonaives, 104f to 110f; Manila, 102f 50c; Lagnayra, 120f.

HIDES.—New Orleans salted, 58f 50c; Demerara, 65f; Monte Video dry, 137f 50c; Rio Grande dry, 117f 50c; New York salted, 57f 50c; Monte Video dry horse, 11f 50c each.

WOOL.—Buenos Ayres, unwashed, new, 200f to 205f; San Juan new, 290f; Gualeguay old, 207f 50c.

TALLOW.—Monte Video ox, 53f 50c; sheep, 51f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Feb. 9, 1875.

In last week's Sessions of the Hungarian Reichstag every leader of importance spoke, besides two former ministers of finance. Every one of these read a different programme for the complete re-establishment of a balance between the national revenue and expenditure, and yet at the end of it all we are no wiser than we were before. All these programmes resemble each other like two eggs, only they are of a different colouring. We may say that nothing has been proposed which could in any way be preferable to what Ghyezy has moved. We have, however, some favourable points to notice in the long speeches of the Hungarian Parliament. The evident necessity of reducing expenses, especially in the line of administration, seems to have impressed itself at last; fewer outcries were heard when measures to enforce the payment of taxes were proposed; scarcely a voice protested against the amount of rates and taxes, with a view to gain popularity, as had been the fashion in the Reichstag all along. What is still more surprising is, that some of the speakers have dared to propose a reduction in the expenses for Hungary's chief hobby, the "Honvéd." Another speaker wishes to see the military *état* common to Austria and Hungary reduced, as, with the peaceful politics followed up at present, and with so powerful an ally as the German Empire, the State would risk nothing whatever by this measure. The proposal for reducing numbers in the House of Commons as a means of making discussions somewhat less lengthy has also been repeated. What is proposed over and over again is the sale of the Hungarian domains, an idea which even intelligences of lesser order can conceive. It would, however, be but a palliative. The whole of the Hungarian domains, &c., have been estimated at 600 millions of gulden (or 60,000,000f); 400 millions of these go to the National Debt, so that but 200 (net assets) remain. Now the income of the whole property is not quite sufficient to cover the interest of the debt, as part of it brings nothing at all, and even costs money to keep it. The productive assets of the property consist chiefly in salt, coal, and iron mines, valued at about 200 millions, and forests valued at 25 millions. Between the income of the property and the interest of the debt there is so immense a disproportion—the former bearing but 2 per cent., whilst for the last loan 9 per cent. has been offered—that no doubt can exist as to the appropriateness of selling the domains. The difficulty is, however, in finding who will buy them. The consequences of the crisis have not yet disappeared, and a sale of this kind seems an impossibility.

Difficult enough it would have been even before the crisis and that through the fault of the Hungarians themselves. The Liberal party in Hungary, excited to deadly hatred against the Germans during the period of reaction, never quite laid this sentiment aside, although the Germans suffered as much as they under the absolutism of the Government. They went as far as driving all the German professors from the University of Pest. Although necessity now teaches the Hungarians to be somewhat friendlier, Germans feel little inclination to settle in a country which so short a time ago showed such warlike dispositions against them. Foreigners are still less likely to look for a home in this country, so it would take some time before the Hungarian domains disappear from the market.

From the speech of the President of the Cabinet, Bitto, of which the telegraph brings us a short *resume*, we may assume that the Ministry will succeed in getting a majority. It seems to have been the most sensible speech of all, and it inspires us with the trust that the financial difficulties in Hungary are likely to be overcome under the care of the present Ministry.

In Vienna the proceedings against "Ofenheim" have not yet come to an end. The whole week was spent in the examination of competent witnesses, whose depositions, however, threw no new light on the affair. Our "protectionists" begin to stir again on account of the stagnation in business, which has not yet ceased, and because the time is coming when our treaties of commerce expire. In a petition to the Reichsrath the protectionists in the branch of spirit distillers try to get up a duty on the export of molasses, at the cost of the protectionists in the sugar manufacturing branch, who, of course, wish the contrary. But as the sugar manufacturers are suffering from a very scanty market as it is, there is no probability of the petition's gaining its point. The manufacturers of cloth are trying to get the duty on the import of cloth raised in the new treaties. An expert friend assures me that this measure would do no good in Austria, as the deficiencies in the manufacture of wool would only increase by it. The greatest of these deficiencies is the exceeding slowness of manufacturers in introducing new machinery. Thus they will not work with the power looms. In some parts of Austria—for instance, in Reichenberg and Brünn—cloth manufacturing is getting on very well indeed, but during the period of over-speculation the manufacturers took part in the establishment of sugar manufactories and coal mines, and thus engaged too much of their capital. The State has no right to take any notice of a bad state of affairs brought about in this way.

In the German empire the old copper coins and the bad silver change are being withdrawn, so that after the 31st March 25 different sorts of them will be out of circulation. The new plan of the German Mint, which has just appeared, declares that the following new pieces are to be coined in the course of the year—50 million of marks in gold coins, 66 millions of marks in silver coins, 1,625,000 marks in nickel, and 1,400,000 marks in copper coins; all in all, 119,025,000 marks' worth of new coins. Of the silver, 40 millions are to be 5-mark pieces, and 22 millions 1-mark pieces. Perhaps it would have been better to coin silver—for instance, 2-mark pieces—instead of 168 millions of copper and nickel coins, and to leave the old copper coins in currency, so that at least all the old silver currency might be withdrawn.

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 10th day of February, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£34,921,225	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	19,921,225
		Silver bullion .....	...
	34,921,225		34,921,225

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,568,721
Rest	3,391,897	Other securities	17,577,602
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	5,329,529	Notes.....	9,001,290
Other deposits	17,358,112	Gold and silver coin...	831,732
Seven-day and other bills	346,807		
	40,979,345		40,979,345

Dated February 11, 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) ...	26,266,742	Securities	31,593,323
Public deposits	5,329,529	Coin and bullion	20,752,957
Private deposits	17,358,112		
	48,954,383		52,346,280

The balance of Assets above Liabilities being 3,391,897, as stated in the above account under the head *Rest*.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) ...	...	450,570
Public deposits	1,108,795	...
Other deposits .....	...	903,138
Government securities .....	...	876
Other securities	225,370	...
Bullion .....	...	467,068
Rest	11,873	...
Reserve .....	...	16,498

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

	Week ending Feb. 10, 1875.	Week ending Feb. 3, 1875.	Week ending Feb. 11, 1874.
Thursday.....	£18,303,006	£13,834,000	£15,553,000
Friday	18,544,000	48,283,000	16,162,000
Saturday	17,586,000	24,197,000	18,488,000
Monday	16,589,000	22,685,000	17,103,000
Tuesday	15,209,000	20,317,000	15,284,000
Wednesday.....	15,229,000	20,304,000	15,352,000
Total	101,460,000	149,620,000	97,942,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, February 11, 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 10th February, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Nov. 4	27,266,920	21,098,541	23,322,328	32,570,194	8,829,621	4
11	26,786,600	20,824,297	22,712,947	31,727,651	9,037,097	—
18	26,383,935	20,201,674	21,873,761	31,078,213	8,817,719	5
25	25,833,108	20,124,114	22,302,355	30,990,813	9,291,009	—
Dec. 2	26,311,440	19,951,345	22,471,337	31,792,817	8,639,905	6
9	25,686,325	20,316,262	21,380,321	29,711,064	9,629,937	—
16	25,457,735	20,837,155	22,526,800	30,001,261	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	25,853,038	33,538,823	10,464,536	5
13	26,289,755	22,333,624	23,913,493	31,170,793	10,943,969	4
20	26,202,800	22,524,638	23,600,404	30,508,332	11,321,838	—
27	25,825,615	22,756,124	23,551,408	29,936,242	11,930,509	3
Feb. 3	26,370,505	21,220,025	22,491,984	30,921,829	9,849,520	—
10	25,919,935	20,752,957	22,687,641	31,146,323	9,833,022	—

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.	Feb. 3, 1865.	Feb. 14, 1872.	Feb. 12, 1873.	Feb. 11, 1874.	Feb. 10, 1875.
Circulation, excluding bank post bills	£ 20,743,805	£ 24,144,065	£ 24,882,615	£ 25,315,860	£ 25,919,935
Public deposits	6,252,892	9,300,021	13,075,085	6,767,740	5,329,529
Other deposits	13,814,063	20,610,150	19,897,493	19,126,040	17,358,112
Government securities	11,023,211	13,695,444	13,287,688	13,896,607	13,568,721
Other securities.....	18,787,891	20,081,544	22,737,892	18,194,363	17,577,602
Reserve of notes & coin	8,831,756	14,240,020	15,122,901	12,192,618	9,833,023
Coin and bullion	14,511,611	23,878,355	25,005,746	22,508,478	20,752,957
Bank rate of discount.	5 %	3 %	3½ %	3½ %	3 %
Price of Consols	89½	92½	92½	92	83
Average price of wheat	38s 4d	55s 4d	66s 2d	63s 9d	43s 7d
Exchange on Paris (abt)	25 12½ 20	25 45 57½	25 45 55	25 22½ 32½	25 12½ 25
— Amsterdam ditto.	11 14½ 15	11 19 12 0	11 19½ 12 0½	11 17½ 19	11 14½ 16½
— Hamburg (3 mths)	13 7½ 7½	13 9½ 10	2055	2055	2073
Clearing-house return .....	...	94,132,000	103,686,000	97,942,000	101,460,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 4,973,828*l*; in 1872, an excess of 578,606*l*; in 1873, a deficiency of 3,140,399*l*; and in 1874, an excess of 941,679*l*. In 1875, there is a deficiency of 219,490*l*.

In 1865, the internal demand for money had made its influence felt on the stock markets, which were uniformly dull, as well as on the rate of discount, Bank rate being the minimum in the outside market, although the Bank of France had just reduced its rate.

In 1872, the money market was still hardening. A semi-panic on the Stock Exchange over the Alabama difficulty had given place to renewed confidence, only momentarily disturbed by the news of Lord Mayo's assassination.

In 1873, the Bank monopolised most of the business in the money market, but did not advance its rate of discount. The Irish University Bill was under discussion. King Amadeus had abdicated.

In 1874, the revenue payments into the Bank were producing the usual scarcity of money outside. The exchanges had, however, turned favourably, and the smallness of the current commercial demand, contracted no doubt just then by the occurrence of the elections, allowed the market to remain easy.

The account of the Bank of France for the week ending February 11 shows the following changes:—

	Feb. 11.	Feb. 4.	Increase.	Decrease.
ASSETS.				
Cash.....	58,421,000	55,540,000	2,881,000	...
Private securities.....	38,325,000	33,248,000	5,077,000	...
Treasury bonds.....	33,082,000	33,082,000	...	...
LIABILITIES.				
Notes.....	103,324,000	105,502,000	...	2,268,000
Government deposits.....	4,800,000	4,067,000	613,000	...
Private deposits.....	22,755,000	12,834,000	9,921,000	...

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

PRUSSIAN BANK—Week ending February 6.				
	Feb. 6.	Jan. 30.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	30,727,000	30,569,000	158,000	...
Discounts and advances.....	18,874,000	19,335,000	...	461,000
LIABILITIES.				
Notes in circulation.....	38,532,000	39,239,000	...	707,000
Deposits, &c.....	5,080,000	5,056,000	24,000	...
Acceptances, endorsements, &c.....	2,255,000	2,040,000	215,000	...

HAMBURG BANK—Week ending February 4.				
	Feb. 4.	Jan. 28.	Increase.	Decrease.
Deposits of bullion, &c.....	927,000	814,000	113,000	...

NATIONAL BANK OF BELGIUM—Week ending February 4.				
	Feb. 4.	Jan. 28.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	5,523,000	5,256,000	267,000	...
Discounts and advances.....	10,504,000	10,781,000	...	277,000
LIABILITIES.				
Circulation.....	12,894,000	13,111,000	...	217,000
Deposits.....	2,946,000	2,649,000	197,000	...

NEW YORK ASSOCIATED BANK—Week ending February 6.				
	Feb. 6.	Jan. 30.	Increase.	Decrease.
Specie.....	3,158,000	3,579,000	...	421,000
Loans and discounts.....	53,385,000	52,516,000	869,000	...
Legal tenders.....	10,500,000	10,607,000	...	107,000
Circulation.....	4,334,000	4,363,000	...	29,000

	Feb. 6.	Jan. 30.	Increase.	Decrease.
Net deposits.....	238,120,000	236,190,000	1,930,000	...

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

DISCOUNT AND MONEY MARKET.—As was fully anticipated a week ago the French Exchange became much firmer as soon as the great demand for bills on Paris in connection with the Municipal Loan came to an end. The result was that on Saturday the recent large withdrawals of gold from the Bank for export to Paris ceased, and money has since become easier, the impression being that any advance of the Bank rate will now be delayed until some new event occurs to diminish the reserve. As bills are still very scarce the disposition to employ money freely has again caused the open market rates to fall slightly under those of the Bank, and the minimum this afternoon for the best bank bills under three months is 2½ per cent., while short money at call, on English Government securities, on the Stock Exchange, is abundant at 2 to 2½ per cent. As usual the occurrence of the Stock Exchange settlement causes more demand to-day, but generally also the abundance of money offering is not so great as during the late reductions of the Bank from 6 to 3 per cent.; the payment of the revenue into the Bank during the last quarter of the year is now beginning to have a perceptible effect on the outer market, and the Bank is doing more business.

As regards the prospects of the market, the principal event has been the rise in the French Exchange already noticed, but the rise, it should be observed, is not yet to a point in favour of this country. It no longer pays to take gold out of

the Bank for Paris, but purchases of gold are still made here on French account. The likelihood of farther shipments of gold of importance from America has also been diminished this week, the New York Exchange having fallen, while the scarcity of gold in New York continues to be shown by the maintenance of the premium at 114½. Some alarm was caused during the week by a report that Germany was again going to buy gold, but although inquiries for gold on German account are understood to have been made, there has been nothing to indicate as yet a demand of any urgency, such as will soon cause a withdrawal from the Bank if no supplies can be obtained in the open market. According to the German coinage programme for the current year, as noticed in our German correspondent's letter, Germany proposes to coin only 2,500,000*l* in gold during the current year, an amount which will be easily supplied. Pressure from Germany is now perhaps more likely to come through the working of the new banking system, than through the direct intervention of the Government in buying gold.

The changes in the Bank return for the week show no material alteration in its position. The amount of bullion taken out on balance for exportation during the week was 650,000*l*, but the sum of 183,000*l* in coin appears to have come back from the country, so that the net reduction of coin and bullion in the return is only 467,000*l*. The diminution in the reserve which would naturally follow such a change has also been prevented by the simultaneous diminution of 451,000*l* in the active circulation. The actual change in the reserve is a reduction of 16,000*l* only. The principal other changes in the return show the effect of the continued payments of the revenue into the Bank, public deposits having increased 1,109,000*l*, while the private deposits have diminished 903,000*l*, and the private securities have increased 225,000*l*.

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

Bank bills—2 and 3 months.....	2½	per cent.
Do 4 —.....	3½	per cent.
Do 6 —.....	3½	per cent.
Trade bills—2 and 3 months.....	3	per cent.
Do 4 —.....	3½	per cent.
Do 6 —.....	4 ¼	per cent.

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

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

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	4	3½
Berlin.....	4	3
Bremen.....	3½	3½
Frankfort.....	3½	3
Hamburg.....	...	3
Amsterdam.....	3½	3½
Brussels.....	3	2½
Leipzig.....	4	4
Vienna.....	4½	4½
St Petersburg.....	5½	5½

The Bank of Frankfort has reduced its rate from 4 to 3½ per cent.

THE STOCK MARKETS.—The course of business during the past week has continued firmly, and with but little check, in the upward direction, the rise being already very considerable in several important classes of securities. The change has been most conspicuous in home railways, assisted by special causes, which we describe below, but it has extended more or less to all the markets with very few exceptions. The chief moving causes also continue to be much the same as those which we described a week ago. A strong impetus comes from Paris, where the subscription to the Municipal Loan has at last taken place, with the result that the applications are 42½ times the amount of the issue, and that the allotment is at the rate of 1.40 per cent. only for all subscriptions over 500*l*. The success of the loan having thus been greater than was anticipated, and the surplus money in Paris available for loans or temporary investments being enormous, while the cash purchases of rentes continue on a considerable scale, the speculation in Paris seems in fact to have taken a fresh start—the buying being principally of Rentes and Turkish and Egyptian Stocks, while Spanish and Lombards which were much in favour last week, have

been comparatively neglected. Of course this active speculation in Paris is immediately responded to here. Apart from this, the chief cause acting most strongly in this market is, no doubt, the cheapness of money, and the apparent promise of steadiness in the money market at existing rates, notwithstanding the lowness of the Bank reserve. The abundance of money provides great facilities for speculators to obtain loans, and as there have been few new issues for a long period, while the best home securities are confidently expected to improve now that the loss of profit caused by dear coal and iron is at an end, operators are confident that the investment of savings during the next few months will gradually relieve them of their engagements and establish a permanently higher level of prices. We need hardly point out that in the meantime the state of the market as thus described is one of great instability, and that a very slight cause might produce a serious collapse, while the tendency will be for strong holders to sell out in the hope of some accident happening to enable them to replace their holdings at lower prices. To-day, however, the firm tone has continued generally, in spite of the weakness on the Paris Bourse, where there has been a relapse as described below, and the markets still close buoyant notwithstanding realisations.

ENGLISH GOVERNMENT SECURITIES.—This department has fully shared in the strength of the other markets this week, a special cause of improvement being supplied by the purchases of the Government broker for the sinking fund, and also it is understood for the savings' banks.

	Money.		CONSOLS.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	3s dis to 2s pm
Monday	92½	92½	92½	92½	3s dis to 2s pm
Tuesday	92½	92½	92½	92½	3s dis to 2s pm
Wednesday	92½	92½	92½	92½	2s dis to 3s pm
Thursday	92½	92½	92½	92½	2s dis to 3s pm
Friday	92½	92½	92½	92½	2s dis to 3s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92½	92½	+
Ditto March 1	92½	92½	+
Reduced 3%	92½	92½	+
New 3%	92½	92½	+
Exchequer bills	2s dis 2s pm	2s dis 2s pm	...
Bank stock (last dividend 5%)	256 8	256 8	...
India 5%, red. at par, July 5, 1860	104½	104½	+
Do 4%, red. at par, Oct., 1858	104½	104½	+
Metropol. Board of Works 3% Consols	97½	97½	+

COLONIAL GOVERNMENT SECURITIES.—These stocks are steadily supported at the recent advance. New Zealand, 1891, are 1 higher.

FOREIGN GOVERNMENT SECURITIES.—As might be expected from the fact that the impetus to this market has largely been given from Paris, the securities most run upon here have been the international securities favoured in Paris, which we have already enumerated, viz., French Rentes, Turkish, and Egyptian, and we may also add Peruvian. The lead for the moment appears to have been taken by Turkish on the strength of a report, which has not yet been officially confirmed, but which appears to be well founded, that after all the Turkish Government will agree to abide by the Convention of last September to permit all its revenues to be received by the Imperial Ottoman Bank. The change in a sober view would hardly seem to justify any rise at all, the past history of the Turkish Government being such that no reliance should be placed upon promised financial reforms until they have actually come into operation, while it is doubtful if any reforms can now save the country from repudiation; but the sober view is for the moment brushed aside by the activity of eager speculators, and Turkish securities of all kinds have rapidly risen. As already stated, however, Spanish have not continued to share in the improvement, the news of a check to the Royalist troops at Lacar on the 8rd, coupled with the delay in the operations at Estella, and the Carlist claims of victory, having weakened the hopes that the Carlist insurrection was near the end and that a new loan was to be manipulated. Apart from the movements in the above large classes of stocks, the other changes in the foreign market have almost all been favourable—Argentine, Brazilian, Russian, and other stocks, which are less dealt in by speculative operators, having all improved. To-day, after some dulness at the opening caused by an adverse vote on the Senate Bill in the French Assembly yesterday, the tone has again become firm and there is a moderate advance to record.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	91 3	93 5	+ 2
Ditto 6% Public Works, 1871	91 3	93 5	+ 2
Austrian 5% Silver Rentes (less income tax)	67 8	68 1	+ ¼
Brazilian 5%, 1865	109 1	100 1	...
Ditto 5%, 1871	98 2 xd	98 9	...
Ditto Scrip, 1875	1½ 2 pm	1½ 2 pm	...
Bolivian 6%, 1873	25 6	26 1	+ ½
Buenos Ayres 6%, 1873	88 90	88 90	...
Chilian 5%, 1873	92 4	92 4	...
Costa Rica 7%, 1873	20 2	22 4	+ 2
Danubian Principalities 7%, 1864	102 4	102 4	...
Ditto 8%, 1867	103 5	103 5	...
Egyptian 7%, 1863	94 6	94 6	...
Ditto 7%, 1864	98 100	98 100	...
Ditto 7%, 1866 (Viceroy's Loan)	94 5 ½	95 7	+ 1
Ditto 8%, 1867	103 5	103 5	...
Ditto 7%, 1868	81 2 ½	82 1	+ ½
Ditto 7%, 1870 (Khedive Loan)	81 2 ½	82 1	+ ½
Ditto 7%, 1873	78 ½	79 ½	+ 1
Entre Rios 7%	98 9 ½	99 100	+ 1
French National Defence Loan 6%, 1870	104 5	104 5	...
Ditto 6%	102 ½	101 ½	- 1
Honduras 10%, 1870	6 8	6 8	...
Hungarian 5%, 1873	72 ½	72 ½	...
Ditto 6%	91 ½	91 ½	...
Ditto, 1874	88 ½ 9 ½ xd	88 ½	...
Italian 5%, 1861 (less income tax)	67 ½	68 ½	+ 1
Ditto 5% State Domain	96 7	96 7	...
Ditto 6% Tobacco Bonds	97 8	96 8	...
Japanese 8%, 1870	106 8 xd	106 8	...
Mexican 3%	16 7	16 7	...
Paraguay 6%, 1872	21 3	23 5	+ 2
Peruvian 6%, 1870	68 ½	70 ½	+ 2
Ditto Consolidated 5%, 1872	64 ½	66 ½	+ 2
Portuguese 3% Bonds, 1865, &c.	48 ½	48 ½	...
Russian 5%, 1852	101 ½	102 3	+ 1
Ditto 5%, 1862	101 ½	102 3	+ 1
Ditto 5%, 1870	100 ½	101 ½	+ 1
Ditto 5%, 1871	101 ½	101 ½	...
Ditto 5%, 1872	100 ½	100 ½	...
Ditto 5%, 1873	99 ½	99 ½	...
Ditto Anglo-Dutch, 5%, 1864 and 1866	101 3	101 3	...
Ditto 4% Nicolai Railway Bonds	84 5 ½	85 8	+ 1 ½
Ditto 5% Moscow-Jaroslavl	98 100	98 100	...
Ditto 5% Charkof-Azof Bonds	98 100	98 100	...
Sania F6 7%	97 8 ½	97 8 ½	...
Spanish 3%	24 ½	23 ½	- 1 ½
Ditto 5%, 1870 (Quicksilver Mortgage)	84 6	84 6	...
Ditto 6% (Lands Mortgage)	73 4 ½	71 2	- 2 ½
Turkish 6%, 1864	91 3	91 3	...
Ditto 6%, 1868	65 7	66 8	+ 1
Ditto 6%, 1862	69 71	71 3	+ 2
Ditto 5%, 1865 (General Debt)	42 ½	43 ½	+ 1
Ditto 6%, 1865	66 ½	67 8 ½	+ 1 ½
Ditto 6%, 1869	66 ½	67 ½	+ 1
Ditto 6%, 1871	67 ½	67 ½	...
Ditto 5% Treasury B and C	79 ½	80 4	+ 1 ½
Uruguay 6%, 1866	57 ½ 9 ½	59 ½ 60 ½	+ 3
Venezuela 6%, 1864 and 1866	13 16	13 16	...

ENGLISH RAILWAYS.—As already mentioned, the rise in this department has been the chief event of the week on the Stock Exchange, and is all the more remarkable owing to the unfavourable nature of the principal dividend announcement of the week—that of the London and North-Western Railway, the distribution proposed being at the rate of 7½ per cent. only, as compared with 8 per cent. a year ago. Notwithstanding this great and to a certain extent unexpected reduction, the market after a momentary dulness became generally very firm, South-Eastern Deferred, Great Western, Great Northern, and North-Eastern having been the stocks mainly in demand. The amount of the increase of traffic shown in the weekly returns, and the large increase of net earnings shown in the monthly Sheffield statement of receipts and expenses, appear to have discouraged the operators for the fall, who also suffer from the long experienced difficulty of a scarcity of stock. The better opinion in the market seems to be that the prices now arrived at are very speculative indeed, discounting very fully a large part of any possible improvement which can become obvious to investors for many months to come, and many of the stocks being, in fact, at a price which yields the investor 4 per cent. or less, according to the last dividend. Of course we give no opinion here as to whether the speculative expectation of the present rise of price being sustained, or the more sober view we have just described, is the better founded, but there is no doubt, at least, that the market has become more sensitive by the change of the last fortnight, and that the extent of speculation for the rise is now such as to make the market "dangerous" if anything goes wrong. To-day the strong upward movement has continued, and prices at the close are at the highest point of the week in almost all cases.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	99 ½	99 ½	...
Great Eastern	45 ½	45 ½	+ 1 ½
Great Northern	139 40	139 40	...
Ditto A	168 ½	160 ½	+ 1 ½
Great Western	109 ½	112 ½	+ 3 ½
Lancashire and Yorkshire	143 4	144 5	+ 1
London and Brighton	94 ½	95 ½	+ 1 ½

	Closing Prices last week.	Closing Prices this day.	Inc or Dec.
London, Chatham, and Dover	89 1/2	89 1/2	0
Ditto Arbitration Preference	71 1/2	71 1/2	0
London and North-Western	150 1/2	150 1/2	0
London and South-Western	116 7/8	113 1/2	-3 1/4
Manchester, Sheffield, and Lincolnshire	75 1/2	78 1/2	+3
Ditto Deferred	48 7/8	49 1/2	+3/8
Metropolitan	82 1/2	84 1/2	+2
Metropolitan District	32 1/2	33 1/2	+1
Ditto ditto Preference	77 1/2	78 1/2	+1
Midland	139 1/2	142 1/2	+3
North British	69 7/8	70 1/2	+3/8
North-Eastern—Consols	107 1/2	108 1/2	+1
South Eastern	113 1/2	114 1/2	+1
Ditto Deferred	96 1/2	102 1/2	+6

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

Great Eastern 4 1/2 %	118 9/16	118 9/16	0
Ditto 1867 Redeemable 5 %	118 9/16	118 9/16	0
Great Western 5 % Deb.	123 1/2	123 1/2	0
London and North-Western 4 %	102 1/2	102 3/4	+1/4
London and Brighton 4 1/2 %	110 1/2	110 1/2	0
London, Chat., & Dover Arbitration 4 1/2 %	107 1/2	107 1/2	0
Metropolitan District 4 %	132 1/2	132 3/4	+1/4

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending February 6 to 885,745*l*, being an increase of 51,254*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 4,184,520*l*, an increase of 123,529*l* as compared with the corresponding period last year. The principal increases for the week have been:—Midland, 9,360*l*; North-Eastern, 8,897*l*; London and North-Western, 5,782*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding per. in '74.
Bristol and Exeter	8,020	+ 147	49,419	- 1,497
Great Eastern	46,218	+ 2,566	256,946	+ 6,778
Great Northern	49,689	+ 4,074	304,142	+ 11,831
Lancashire & Yorkshire	62,140	+ 3,171	363,921	+ 11,313
London, Chat., & Dover	14,587	+ 1,494	88,114	+ 6,181
London & North-Western	150,204	+ 5,782	920,821	+ 15,550
London & South-Western	28,704	+ 2,360	179,361	+ 5,028
London and Brighton	24,081	+ 2,093	151,890	+ 6,434
Man., Shef., & Lincolnsh.	29,276	+ 2,708	159,712	+ 5,847
Metropolitan	8,759	+ 514	48,134	- 41
Metropolitan District	5,117	+ 721	25,782	+ 3,726
Midland	106,826	+ 9,360	618,521	+ 42,714
North-Eastern	126,796	+ 8,897	667,313	+ 4,658
South-Eastern	36,022	+ 1,830	155,588	- 480
*Caledonian	50,708	+ 1,009	50,708	+ 1,009
*Glasgow & Sth.-Westrn.	14,881	+ 323	14,881	+ 323
*Great Western	91,185	+ 1,372	91,185	+ 1,372
*North British	38,582	+ 2,833	38,582	+ 2,833

885,745 +51,254 .. 4,184,520 +123,529

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

FOREIGN AND COLONIAL RAILWAYS.—The Grand Trunk Railway Company of Canada invite applications for 600,000*l* perpetual 5 per Cent. Debenture Stock at 90*l*, or with discount for immediate payment at 88*l* per 100*l*. The following are the charges for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21 1/2	21 1/2	0
Bahia and San Francisco	21 1/2	21 1/2	0
Belgian Eastern Junction	22 1/2	22 1/2	0
Buenos Ayres—Great Southern	11 1/2	11 1/2	0
Dutch-Rhenish	25 1/2	25 1/2	0
Lemberg-Czernowitz	12 1/2	12 3/4	+ 1/4
Mexican	3 1/2	2 3/4	- 5/8
Ottoman	6 1/2	6 1/2	0
Sambre and Meuse	11 1/2	11 1/2	0
San Paulo	27 1/2	28 1/2	+ 1
South-Austrian and Lombardo-Venetian	12 1/2	11 1/2	- 1
Ditto 3 % Obligations	9 1/2	9 1/2	0
BRITISH POSSESSIONS.			
East Indian	113 1/2	114 1/2	+ 1
Grand Trunk of Canada	16 1/2	15 1/2	- 1
Ditto Third Preference	29 1/2	29 1/2	0
Great Indian Peninsula	109 1/2	109 1/2	0
Great Western of Canada	10 1/2	10 1/2	0
Madras 5 %	109 1/2	109 1/2	0

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 5/20 Bonds, '62 (par 103)	109 1/2	104 1/2	-5
Ditto 1865 Issue (par 103)	107 1/2	107 1/2	0
Ditto 1867 Issue (par 103)	107 1/2	107 1/2	0
Ditto 5 % 10-40 Bonds (par 103)	105 1/2	102 3/4	-2 3/4
Ditto 5 % Funded Loan (par 103)	102 1/2	102 1/2	0
Massachusetts 5 % Sterling Bonds, 1900	100 1/2	99 1/2	-1
Virginia New Funded (par 103)	47 1/2	46 1/2	-1
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	44 1/2	43 1/2	-1
Ditto Second Mortgage (par 103)	17 1/2	17 1/2	0
Ditto Third Mortgage (par 103)	8 1/2	8 1/2	0
Ditto Leased Lines Rental Trust	63 1/2	60 1/2	-3
Eric Shares (par 103)	26 1/2	25 1/2	-1
Ditto 7 % Consolidated Mortgage	93 1/2	93 1/2	0

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Illinois Central Shares (par 100)	90 1/2	90 1/2	0
Illinois and St. Louis Bridge 7 % 1st Mort.	99 100	98 100	-1
New York Central 100 dol. shares (par 103)	91 1/2	91 1/2	0
Pennsylvania 50 dol. shares (par 51 1/2)	49 1/2	49 1/2	0
Ditto General Mort. 6 % Bonds, 1910	99 100 1/2	100 1/2	+ 1

The Utica, Ithaca, and Elmira Railroad Company, State of New York, is offering for subscription 300,000*l* in First Mortgage 7 per Cent. Sterling Bonds at 175*l* per Bond of 200*l*.

Messrs J. S. Morgan and Co. are authorised to receive subscriptions for 460,000*l* in 6 per cent. Bonds of the United New Jersey Railroad and Canal Company.

JOINT STOCK BANKS.—Besides some fluctuations in Continental and River Plate Banking shares, the following have advanced:—Imperial Ottoman, 1/2; National Provincial, 1; Midland, 1/2. On the other side, London and Westminster are 1/2 lower; London and County, 1/2; Hong Kong and Shanghai, 1.

TELEGRAPHS.—The following have advanced:—Eastern Debentures, 1; Indo-European, 1/2; Submarine Trust, 1; Telegraph Construction, 1/2. On the reverse side, Anglo-American are 1/2 lower; Newfoundland, 1/2; Direct Cable, 1/2; Eastern Extension, 1/2; India Rubber Works, 1.

MINES.—In the foreign market Cape Copper are 1/2 higher; Flagstaff, 1/2; Fortuna, 1/2; London and California, 1/2; New Quebrada, 1/2; Pontgibaud, 1. On the other side, General Mining have fallen 1; Eberhardt and Aurora, 1/2; New Zealand Kapanga, 1/2; Sweetland Creek, 1/2; United Mexican, 1/2.

MISCELLANEOUS.—Among loans, trusts, &c., American Investment Certificates are 2 higher; City of Ottawa Loan, 1; Foreign and Colonial, 2nd issue, 1; ditto 5th, 1; Russian Land Mortgage, 1; St. Louis City, 2; Share Investment Trust Preference, 1. In iron and coal companies' shares, Ebbw Vale have advanced 1/2. New Charlston Collieries are 1/2 lower; Ifton Rhyn, 1/2. Among financial shares, those of the International are 1/2 higher, but National Discount have fallen 1/2; General Credit, 1/2; New Zealand Trust and Loan, 1. The following have advanced:—Fore Street, 1/2; Foster, Porter, and Co., 1/2; Hudson's Bay, 1/2; Crystal Palace, 3; Native Guano, 1/2; Phosphate Sewage, 1/2.

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

Gold.—Since our last circular, and in pursuance of previous orders, 261,000*l* in bars and coin have been taken from the Bank; such withdrawals have, however, now ceased for the present, and although purchases would be still made for the continent, it is very likely that all existing demands may be supplied in the open market. The arrivals have been 94,180*l* from Japan, 50,000*l* from New York, and 11,610*l* from the Cape. The Neva has taken 10,000*l* to the Brazil.

Silver.—The market is quiet at our last quotation of 57 1/2*d* per oz, the demand being chiefly for Spain. The arrivals have been 31,700*l* from New York, and 56,700*l* per Potosi, from the Pacific; these amounts have been sold at the above price. The Surat takes 25,000*l* to Bombay.

Mexican Dollars.—A small amount of this coin brought by the States line steamer realised 56 1/2*d*, showing no change in price. The P. and O. steamer takes 52,000*l* to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1*l* 10*d* to 1*l* 10 1/2*d* per rupee.

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 1/2*d* per oz std; South American doubloons, 73*s* 8*d* per oz; United States gold coin, 76*s* 4 1/2*d*, per oz. Silver—Bar silver, fine, 4*s* 9 1/2*d* per oz std; ditto containing 5 grains gold, 4*s* 9 1/2*d* per oz std; Mexican Dollars, 4*s* 8 1/2*d* per oz, last price.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Feb. 9.		FRIDAY, Feb. 13.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	11 15	11 16	11 14 1/2	11 15 1/2
Ditto	3 Months.	11 17	11 17 1/2	11 17	11 17 1/2
Rotterdam	—	11 17	11 17 1/2	11 17	11 17 1/2
Antwerp and Brussels	—	25 37 1/2	25 42 1/2	25 37 1/2	25 42 1/2
Paris	Short.	25 12 1/2	25 25	25 12 1/2	25 25
Ditto	3 Months.	25 42 1/2	25 47 1/2	25 42 1/2	25 47 1/2
Marseilles	—	25 42 1/2	25 50	25 42 1/2	25 47 1/2
Hamburg	—	2067	2073	2068	2073
Berlin	—	2067	2074	2068	2075
Leipzig	—	2070	2074	2071	2075
Frankfurt-on-the-Main	—	2068	2072	2068	2073
Petersburg	—	32 1/2	32 1/2	32 1/2	32 1/2
Copenhagen	—	15 58	16 52	15 58	16 52
Vienna	—	11 35	11 40	11 32 1/2	11 40
Trieste	—	11 35	11 40	11 32 1/2	11 40
Zurich and Basle	—	25 45 1/2	25 47 1/2	25 42 1/2	25 47 1/2
Madrid	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadix	—	48	48 1/2	48	48 1/2
Seville	—	48	48 1/2	48	48 1/2
Barcelona	—	47 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	—	47 1/2	48	47 1/2	48
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 20	28 10	28 20
Venice	—	28 10	28 20	28 10	28 20
Naples	—	28 10	28 20	28 10	28 20
Palermo and Messina	—	28 10	28 20	28 10	28 20
Lisbon	60 Days.	52 1/2	52 1/2	52 1/2	52 1/2
Oporto	—	52 1/2	52 1/2	52 1/2	52 1/2

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Roston (U.S.) 5% Sterl. Loan, Egypt 7% Viceroys Mort. Loan, etc.

* Up to and inclusive of the last periodical declaration.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Feb. 11	25.15 17	Short.
Amsterdam	— 9	11.73	—
Frankfort	— 11	205	—
Hamburg	— 9	20.45 gd	—
—	— 9	20.29 gd	3 months' data.
Berlin	— 11	203.50	—
Vicenna	— 11	111.10	—
St Petersburg	— 8	33½	—
Alexandria	Jan. 30	96	—
New York	Feb. 11	4.84½	60 days' sight.
Havana	Jan. 6	123 % 5 % pm	—
Rio de Janeiro	— 15	20½	90 —
Buenos Ayres	— 8	60½	—
Mauritius	— 8	8½ % prem	—
Port Elizabeth	— 9	par.	—
Ceylon	— 7	1s 10½d	6 months' sight.
Bombay	Feb. 5	1s 10½d	—
Calcutta	— 5	1s 10½d	—
Hong Kong	— 4	4s 2½d	—
Shanghai	— 4	5s 8½d	—

According to the *Gazette* return of this evening, the movements in the precious metals during the week ending Feb. 10 has been as follows:—Gold—Import, 648,890*l*; export, 1,092,604*l*. Silver—Import, 46,201*l*; export, 356,390*l*. No bullion movements occurred at the Bank to-day.

NOTICES AND REPORTS.

STOCKS.

City of Bucharest 7 per Cent. Bonds.—Messrs C. Devaux and Co. invite subscriptions for 9,600,000*l*, or 384,000*l*, in bonds at the price of 86½ per cent. These bonds are redeemable at par, by half-yearly drawings in 30 years, by the operation of an accumulative sinking fund. It is mentioned that the revenue of the City of Bucharest, according to the 1872 budget, was 190,000*l*, and that the octroi duties and revenues of the Halle Centrale (specially pledged for this loan) are equal in value to the sum annually required. It is also stated that the Bank of Roumania is authorised to receive from the municipality (in monthly payments) the sum of 770,000*l*, being the amount yearly required for the service of the loan. The bank will remit half-yearly to their London agency the sum necessary for the payment in sterling of all coupons and drawn bonds presented in London.

Cowes and Newport.—At the meeting it was shown that the receipts amounted to 4,171*l*, against 3,912*l* in the corresponding period of 1873, and the expenditure to 3,580*l*, leaving a balance of 653*l*, against 711*l* in 1873.

East London.—The directors report considerable progress with the works during the six months. The Great Eastern Company having refused to carry out their Parliamentary agreement with the company, a large sum has to be provided for the purchase of property. The traffic receipts have shown an increase each half-year since the opening of the line to Wapping. At the meeting a Bill in Parliament will be submitted to raise, as may be required, a further 400,000*l*, either on mortgage, or by the issue of debenture stock.

Great Northern.—The dividend is announced at the rate of 8½ per cent. per annum for the half-year, as compared with 8½ per cent. at this time last year. The dividend on the A stock is at the rate of 10½ per cent. per annum as compared with 11 per cent.

Hunstanton and West Norfolk.—Dividends are recommended of 10½ per cent. per annum on the "A" stock, and 2½ per cent. per annum on the "B" stock.

Illinois Central Railroad Exchange of Redemption Bonds for New 6 per Cent. Sterling Bonds.—Messrs Robert Benson and Co., and Messrs Borthwick, Wark, and Co. receive applications for bonds of 200*l* each to the amount of 500,000*l*, under the company's general mortgage for 3,000,000*l*. The new bonds are offered on the following terms exclusively to the holders of redemption bonds maturing on 1st April, viz., for every redemption bond of 208*l* 6s 8d a new six per cent. bond at 101 per cent., equal to 202*l* per bond, will be given, and the balance of 6*l* 6s 8d paid in cash. The new bonds are repayable in 1895.

Llanelli.—A dividend is recommended at the rate of 5 per cent. per annum, in addition to which a further dividend is recommended of 1 per cent. on the ordinary and "A" preference stocks derived from funds arising out of the realisation of assets. The receipts for the half-year were 15,741*l*, and the expenditure 3,562*l*, leaving an available balance of 12,179*l*. Capital received, 485,208*l*, and expended, 434,003*l*.

London and Blackwall.—A dividend is recommended at the rate of 4½ per cent. per annum, free of income tax.

London, Brighton, and South Coast.—A requisition has been forwarded to the directors, signed by shareholders representing over a million ordinary stock, for the convening of an extraordinary meeting, at which the division of the ordinary stock into two classes, preferred and deferred, may be considered.

London and North-Western.—The dividend has been announced at the rate of 7½ per cent. per annum, against 8 per cent. at this time of last year.

Maryport and Carlisle.—The receipts for the half-year ended 31st December amounted to 67,053*l*, and the expenditure to 25,960*l*. The available balance is 44,303*l*, and a dividend is recommended at the rate of 12 per cent. per annum, carrying forward 2,883*l*. The traffic of the line has been adversely affected by the colliers' strike and the depression in the iron and coal trades. Capital expended, 785,631*l*.

North London.—The half-year's traffic receipts showed a decrease of 5,549*l*, owing to competition and the slackness of trade. A dividend at the rate of 4½ per cent. per annum on the preference capitals, and of 5 per cent. per annum on the ordinary stock (as against 5½ per cent. at this time last year) are announced. The report refers to the connections recently established with the Great Northern.

Pennsylvania Railroad—Second Mortgage Bonds.—It is announced that these bonds will be paid off at par together with accrued interest to date.

Salisbury and Yeovil.—The directors recommend a dividend at the rate of 10 per cent. per annum for the half-year (as against 9½ per cent. for the corresponding period of 1873), carrying forward 771*l*.

Staines, Wokingham, and Woking.—The directors recommend a dividend at the rate of 4 per cent. per annum.

Taff Vale.—The directors recommend a dividend at the rate of 10 per cent. per annum, and 1 per cent. bonus, carrying forward a balance of 10,000*l*.

United New Jersey Railroad and Canal—6 per Cent. General Mortgage Gold Bonds.—Messrs J. S. Morgan and Co. invite applications for 460,000*l*, in bonds of 200*l* each, at par. The present issue is covered by the general mortgage of the United Company's lines and works, and the proceeds are to be applied to the payment of existing debt of the company and bonds maturing in February and April, 1875. The paid-up share capital on 31st Dec., 1873, was 3,798,000*l*, and the net earnings for the same year 486,266*l*. The united undertakings are leased by the Pennsylvania Railroad Company, which pays 10 per cent. per annum on their share capital besides meeting the annual charge of their mortgages.

Wolverhampton and Walsall.—At a meeting held to consider an offer by the London and North-Western Company to buy the line, and thereby end a Chancery suit commenced against them for a breach of the agreement upon which they work the line, the offer (which was equal to 10s in the pound) was accepted, and, after a long discussion, the sale was sanctioned by a large majority.

BANKS.

Anglo-Italian.—At the meeting the usual dividend at the rate of 5 per cent. was declared. It was stated that the total sum available was 16,796*l*, from which had been deducted 3,283*l* for current expenses, and 6,483*l* for loss on exchange realised by the remission of the capital from Naples. The balance carried forward was 2,030*l*.

Bombay New Bank.—The net gain for the half-year has been 2,83,869 rupees, making with 34,146 rupees brought forward, an available total of 3,18,015 rupees. An interim dividend at the rate of 5 per cent. per annum has been declared, which will absorb 2,03,125 rupees, and leave 1,14,890 rupees to be carried forward.

British and Foreign Exchange and Investment.—At the meeting a dividend of 3s 6d per share (6 per cent. per annum) was declared.

Leicestershire.—The report states the net profit for the year to have been 37,323*l*, and a dividend is recommended for the second half of 2*l* per share on the 100*l* shares, and 5s per share on the 25*l* shares.

North and South Wales.—This bank has taken over the business of Messrs Cassons and Co., private bankers, at Portmadoc, Festiniog, &c.

Pares's Leicestershire Banking.—The profits for the year were 49,658*l*, making, with the amount brought forward, a total of 60,264*l*. A dividend of 1*l* per share on the old and 8s per share on the new shares has been declared (being at the rate of 8 per cent. for the half-year, and making 14 per cent. per annum with the dividend paid in August last), leaving 8,217*l* to be added to reserve, and 8,201*l* carried forward. The paid-up capital is now 310,000*l*, the remaining 210 new shares having been sold at a premium, which, added to reserve, increases it to 140,000*l*.

Stamford, Spalding, and Boston Banking.—The net profits for 1874 were 32,387*l*, which, added to 4,190*l* brought forward from 1873, made an available total of 36,577*l*. Out of this an interim dividend of 5 per cent. was paid in August, and a dividend is now recommended of 12 per cent., making 17 per cent. for the year, carrying forward 2,577*l*. The paid-up capital is 200,000*l*, and the reserve surplus fund 100,000*l*.

York Union Banking.—After making provision for bad debts, &c., and placing 600*l* to the reduction of the building account, the profits for the past year amount to 32,124*l*, exclusive of 2,864*l* interest on the guarantee fund. The usual interim dividend of 5 per cent. was paid in August, and a further dividend of 10 per cent. is now declared, with a bonus of 5 per cent., making 2½ per cent. for the year (free of income

tax), the sum of 5,724l being added to the guarantee fund, thus raised to 76,234l.

ASSURANCE COMPANIES.

Thetis Marine.—The premiums for 1874, less re-insurances, &c., amounted to 37,380l, of which, after deducting all claims, there remained 19,066l. The account for 1873 showed a loss of 23,286l, and the total amount of risks outstanding on 31st December last was 772,375l. It is added that the amount underwritten since the conduct of the underwriting department by Mr Aspland has represented 1,779,353l; the net premiums thereon amounted to 14,618l; and the losses and claims to 1,922l, leaving a balance of 12,696l.

Royal.—The directors recommend an interim dividend of 3s per share, free of income tax. This is equal to 5 per cent. on the paid-up capital.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—It is announced that no further dividend will be paid for 1874. The four dividends already declared for that year amount to 5 per cent.

Birmingham Wagon.—The directors have declared a dividend at the rate of 10 per cent. per annum for the half-year, and a bonus of 5 per cent. for the year.

Credit Foncier of England.—The numbers are published of 400 debentures of 100l each, which have been drawn for repayment at par, with of bonus of 5l, less income tax, on 28th inst.

Dando and Co., Limited.—Mr T. S. Evans has been appointed liquidator.

Hooper's Telegraph Works.—After deducting 10,000l for depreciation of plant and machinery, and 15,000l for depreciation of the two ships, Hooper and Great Northern, there is a profit of 84,308l, or, after payment of the sum due to Mr Hooper, an available balance of 51,529l. A dividend of 15s per share was paid in July, and another of 1l per share is now recommended (being at the rate of 17½ per cent. per annum), leaving 7,779l to be added to reserve, which is thereby increased to 35,231l.

Hull Dock.—The gross revenue for 1874 was 183,079l, against 176,716l in 1873; and the gross expenditure 127,965l, against 131,937l in 1873. A dividend of 2½ per cent. has been declared, making, with the interim payment, 5 per cent. for the year, carrying forward 880l.

Knightor, Treverbyn, and Resugga Hematite Iron Ore Mining, Limited.—Creditors are requested to send in their claims by the 28th of March.

Llangennech Collieries, Limited.—Creditors are requested to send in their claims by the 8th of March. The 9th of April is appointed for the adjudication.

London General Omnibus.—A dividend at the rate of 8 per cent. per annum, free of income tax, is announced, being at the same rate as last year.

Marbella Iron Ore.—The directors recommend a dividend at the rate of 5 per cent. per annum, free of income tax.

Mwyndy Iron Ore.—At the meeting it was stated that the total available balance was 21,723l. Out of this a dividend of 4s per share (making, with the interim dividend paid in July, 6s per share for the year) was declared, carrying forward 2,559l.

Russian (Vyksounsky) Iron Works.—The directors have declared an interim dividend of 5 per cent., free of income tax.

West India and Pacific Steam.—A dividend is recommended of 8s per share, making, with the interim payment in August, 6 per cent. for the year, carrying forward 4,900l.

MINING COMPANIES.

Flour Mill Colliery, Limited.—Creditors are required by the 8th March to send particulars of their claims to the liquidator, Mr Hugh Stanton, the 18th being appointed for the adjudication.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

- On February 7, from INDIA, &c., via Brindisi—Aden, Jan. 25; Alexandria, Feb. 1; Beyrout, Jan. 25; Bombay, 19; Calcutta, 15; Hong Kong, Dec. 26; Madras, Jan. 14; Mauritius, 8; Natal, 1; Suez, Jan. 31; Zanzibar, 14.
- On February 7, from BRITISH NORTH AMERICA, per Nova Scotian—Frederickton, N.B., Jan. 23; St John, N.B., 25; Bermuda, 12; Halifax, N.S., 26; Prince Edward Island, 19.
- On February 7, from UNITED STATES AND NORTH AMERICA, per Russia—Boston, Jan. 26; Chicago, 25; Detroit, 26; New York, 27; Philadelphia, 26; San Francisco, 19; Colon, 16; Panama, 15; Hamilton, 25; Montreal, 25; Quebec, 23; Toronto, 25.
- On February 8, from UNITED STATES AND CANADA, per Silesia—New York, Jan. 28; Boston, 27; Philadelphia, 27; Kingston, 26; Ottawa, 26; St John, N.B., 26; Halifax, N.S., 26; Hamilton, 26; Montreal, 26.
- On February 9, from UNITED STATES AND CANADA, per Peruvian—Chicago, Jan. 27; Detroit, 26; Portland, 30; Hamilton, 28; Kingston, 29; Montreal, 29; Quebec, 29; Toronto, 28; Ottawa, 29; Frederickton, N.B., 28; St John, N.B., 29.
- On February 9, from SOUTH AFRICA, per Danube—D'Urban, Jan. 6; Cape Town, 15; St Helena, 29; Funchal, Feb. 4.
- On February 10, from SOUTH AMERICA, per Po'osi—Valparaiso, December, 23; Buenos Ayres, Jan. 5; Monte Video, 7; Rio de Janeiro, 13; Bahia, 16; Pernambuco, 19; Santiago, Dec. 22; Lisbon, Feb. 4.
- On February 10, from HONG KONG AND NORTH AMERICA, via Queenstown, per Oceanic—Chicago, Jan. 28; New York, 30; Philadelphia, 29; San Francisco, 23; Hong Kong, Dec. 12.
- On February 10, from UNITED STATES, per Hermann—New York, Jan. 30.
- On February 11, from GIBRALTAR, per H. M. S. Tamar—Gibraltar, Feb. 4.
- On February 11, from UNITED STATES, per Helvetia—Boston, Jan. 30.

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 February 6, 1875:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Exported.
Wheat.....	257,967	4,022	259,916	521,905	400	6,758	7,158
Barley.....	181,807	4,376	11,964	203,147	375	4,062	4,437
Oats.....	54,989	...	...	54,989	1,110	142	1,252
Rye.....	7,512	10,120	...	17,632	...	...	...
Pease.....	25,759	185	...	25,943	290	...	290
Beans.....	37,077	836	...	37,913	...	...	...
Indian corn.....	258,713	39,907	102,774	401,454	...	12	12
Buckwheat.....	6,703	...	...	6,703	...	...	...
Bere or bigg.....	...	...	...	...	...	...	...
Total of Corn (exclusive of malt).....	837,806	59,506	374,654	1,271,966	2,175	10,974	13,149
Wheatmeal or flour.....	68,503	35,104	20,285	123,891	1,289	216	1,505
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	390	...	...	...	775	...	775
Rye meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	...	1,400	...	2,014	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	69,116	36,504	20,285	125,905	2,061	216	2,277
Total of corn & meal (exclusive of malt).....	906,922	96,010	394,939	1,397,871	4,236	11,190	15,426
Malt (entered by the quarter).....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
.....	...	...	...	...	670	...	670

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 6, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat.....	51,374	1	42	7
Barley.....	46,731	3	45	0
Oats.....	3,915	0	29	11

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 6, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsh	qrs	s	d	s
1875.....	51,374	1	46,731	3	42	7
1874.....	44,400	3	56,538	7	63	9
1873.....	51,692	2	54,679	2	50	2
1872.....	47,307	6	61,571	6	55	4
1871.....	77,990	5	57,511	3	53	7

COMMERCIAL EPITOME.

FRIDAY NIGHT.

From a want of confidence in prices, probably well enough justified, active trade is nowhere apparent, but steady wants are steadily supplied. The time for a large distribution of orders has, seemingly, not come, and until prices are found to have palpably reached their lowest and safest level, buyers refrain from "going into stock" largely.

The price of wheat is a shade lower for the week, in spite of brighter weather and a consequent improvement in home-grown samples. Until recently the weather has continued everything that could be desired, and the unspeculative state of the markets is a direct result of the fair prospects in view. With sufficient supplies on the way to this country, an abundance ready to be shipped from France, Germany, Russia, North and South America, and Australia, whenever prices turn the least favourably, a marked advance is almost out of the question, the only remaining consideration being the chances of a fall. The feeling amongst buyers evidently is in favour of a decline, and that feeling has continued so long that dealers are believed to be running their stocks very low in their endeavours to keep out of the market. Thus future prospects rather than present supply govern the trade; dry weather was wanted for spring sowing, cold was also welcomed as checking winter-sown growths, and the weather being so far what was desired, while foreign markets also tend downwards under like influences, the lowest point of the market may not even yet have been reached. Messrs Sturge report that the coming crop has been sown under favourable circumstances, is coming up well, and appears promising. They believe farmers have hitherto thrashed much less than usual, and unless prices advance may hold back a considerable portion of the crop. Since harvest very little of the previous year's wheat has been brought to market, less than they remember in any former year.

The sales of cotton at Liverpool have been moderate, but at steadier prices. At Manchester producers receive discouraging reports from foreign markets, buying is not brisk, quotations are not more than maintained, and stocks accumulate in the absence of good new contracts. Home and foreign spinners have, it appears, supplied themselves well with cotton this year, the former at an increased rate of 14½ per cent. and the latter 3 per cent., as compared with the opening of last year. Crop reports in America continue to puzzle those interested, estimates ranging from 3,500,000 to 4,300,000 bales as the total yield.

Throughout the wool and woollen trades purchases continue to be restricted by the downward tendency of prices, although that tendency is less apparent this week owing to the entrance of some consumers into the market for the purpose of supplying immediate wants. At Leeds Canadian orders are reported to have improved the tone of the cloth market, but any instance of activity in the manufacturing trade is local, and from Bradford it is reported that the whole business doing in yarns is inadequate to employ all the machinery, frames being stopped in more quarters than one.

As in other industries, the iron trade has merely that amount of steadiness which results from the current requirement of consumers, and prices are always tending to give way as coal becomes more abundant and wages lower. The South Wales dead-lock continues, but the slight improvement which was last week contemporary in rival districts with the stoppage of ironworks there, has subsided. Pig iron in the North of England and South Staffordshire is steady; the lower qualities of finished have given way in sympathy with a further decline in coal; best makes are firm, and are expected to continue so until quarter-day despite the usual under-selling, but new business is, on the whole, reported very slack.

Large imports and accumulating stocks have lately resulted in some failures in the timber trade of no great importance individually. The Board of Trade returns, some time ago, showed monthly an increase in the receipts, and dock accommodation is still insufficient for the supplies, although the rate of imports is moderating.

Sugar is again reported dull and drooping. Coffee less dull for Ceylon kinds, but on the whole quiet, with business in cargoes quite nominal. Tea remains quiet, although deliveries are satisfactory. Messrs Sillar estimate the stock in the United Kingdom at 104,000,000 lbs, against 94,000,000 lbs at the end of January last year. Business in tallow has fallen off, and the oil trade is generally dull. Copper steady, but tin rather dull.

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.—FEBRUARY 11.

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

There was a better demand on Friday last, and prices in some cases showed a slight advance, but the general tone of the market during the week has been quiet, and the latest transactions show little or no change from our last quotations.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time 1874. 1873	
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Surat—Sawginned Dharwar...	...	...	5½	6	5½	6	6½	7	5½	7
Broach .....	...	...	5	6	5	6	6	7	5	7
Dholerah	3½	4	4	5	4	5	5	6	3½	4
Oomrawuttee	3½	4	4	5	4	5	5	6	3½	4
Mangarole	3½	4	4	5	4	5	5	6	3½	4
Comptah .....	...	...	5	6	5	6	6	7	5	7
Madras—Tinnevely .....	...	...	5	6	5	6	6	7	5	7
Western .....	...	...	4	5	4	5	5	6	4	5
Northern .....	...	...	4	5	4	5	5	6	4	5
Coconada .....	...	...	5	6	5	6	6	7	5	7
Colombatore, Salem, &c. ....	...	...	4	5	4	5	5	6	4	5
Scinde .....	...	...	4	5	4	5	5	6	4	5
Bengal .....	...	...	3½	4	3½	4	4	5	3½	4
Rangoon .....	...	...	...	...	...	...	...	...	...	...
West India, &c. ....	...	...	7½	8	7½	8	8	9	7½	8
Brazil .....	...	...	7	8	7	8	8	9	7	8
African .....	...	...	6	7	6	7	7	8	6	7
Australian and Fiji	6	7	7	8	7	8	8	9	6	7
Sea Island kinds	8	9	10	12	10	12	14	15	12	14
Tahiti	7	8	12	13	12	13	14	15	12	13

Sales to arrive—1,200 bales Tinnevely, at 5½d to 5¾d, December to March, for good fair; 1,300 bales Western, at 5½d, February-March, Cape, for fair—5½d, December to March, for good fair; 400 bales Coconada, at 5½d, January to March for fair red; 500 bales machine-ginned Broach, at 6½d, for fully good fair, g.f.c.—7½d for good, f.g.f.c., January-February, Suez; 1,000 bales Dholerah, at 5½d to 5¾d, March-April, Suez, for good fair, g.f.c.; 500 bales Oomrawuttee, at 5½d, January to March, Suez, for good fair, f.f.c.—5½d, g.f.c.; 200 bales Bengal, at 4½d to 4¾d, February-March, Suez, for good fair, f.f.c.—total, 5,100 bales.

IMPORTS and DELIVERIES from Jan. 1 to Feb. 11, with STOCKS at Feb. 11

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1875) 377 1874 2,331 1873 ...	(1875) 22,609 1874 24,266 1873 9,287	(1875) 36,771 1874 16,878 1873 4,516	(1875) 5,624 1874 896 1873 6,794	(1875) ... 1874 ... 1873 ...	(1875) 2,973 1874 1,586 1873 2,290	(1875) 66,354 1874 44,950 1873 22,577
DELIVERIES ...	(1875) 1,588 1874 673 1873 2,147	(1875) 15,899 1874 16,010 1873 27,084	(1875) 11,715 1874 11,038 1873 9,906	(1875) 5,497 1874 13,707 1873 10,772	(1875) ... 1874 ... 1873 ...	(1875) 504 1874 2,933 1873 2,359	(1875) 35,203 1874 41,311 1873 53,269
STOCK, Feb. 11.	(1875) 2,919 1874 4,920 1873 5,573	(1875) 52,967 1874 52,371 1873 40,296	(1875) 51,657 1874 45,044 1873 52,160	(1875) 23,054 1874 79,320 1873 96,227	(1875) ... 1874 ... 1873 ...	(1875) 4,314 1874 4,080 1873 3,283	(1875) 134,811 1874 186,765 1873 197,639

COTTON AFLOAT to EUROPE on February 12.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay .....	...	15,587	...	5,165	20,752	35,601
Kurrachee	18	...	...	...	18	...
Madras	9,075	1,810	...	1,596	13,381	22,651
Ceylon and Tuticora	14,282	...	...	...	14,282	17,678
Calcutta	2,325	...	...	1,100	3,425	750
Bangoon .....	...	1,250	...	...	1,250	...
1875	26,600	18,647	...	7,861	53,108	...
1874	40,779	25,916	...	9,955	...	76,680

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated February 11:—

	To-day.	Last week.	1873-4.	1872-3.
RECEIPTS—At Gulf ports	9,000	10,000	8,000	7,000
Atlantic ports	7,000	6,000	7,000	8,000
Total	16,000	16,000	15,000	15,000
7 days—At Gulf ports	66,000	56,000	84,000	81,000
Atlantic ports	45,000	50,000	50,000	50,000
Total	111,000	106,000	134,000	131,000
Total since Sept. 1—Gulf ports	1,315,000	...	1,401,000	1,257,000
Atlantic ports	1,402,000	...	1,408,000	1,214,000
All ports	2,717,000	...	2,809,000	2,471,000
Week's receipts interior towns .....	...	...	...	...
Received subsequently at ports .....	...	...	995,000	1,115,000
Corresponding week previously .....	...	...	134,000	131,000
Total crop .....	...	...	4,171,000	3,930,000
EXPORTS, 7 days—To G. Britain	60,000	65,000	40,000	94,000
France	21,000	15,000	17,000	11,000
Other foreign ports	7,000	39,500	17,000	15,000
Total	88,000	119,000	83,000	120,000
Total since Sept. 1	1,528,000	...	1,501,000	1,451,000

FUTURE DELIVERY AT NEW YORK—LOW MIDDLING.

	Feb.	Mrch.	Apr.	May.	June.	July.
To-day	15½	15½	16	16	16	17
Last week	15½	15½	16	16	16	17
Corresponding day last year	15½	15½	16	16	17	17

Sterling exchange at New York (commercial), 4.82 dols. Gold at New York, 114½. Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day		Last week.		Freight	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	7½	8½	8	8	...	...
Galveston (good ord.)	7½	8	8	8	...	...
Savannah	7½	8	7½	8	...	...
Charleston	7½	8	7½	8	...	...
New York (steamer)	7½	8	8	8	...	...

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, Feb. 11.—We have again to report a quiet market, merchants still showing no disposition to enter into extensive operations. In cloth some fair sales have been made in Dhooties and the medium makes of shirtings, and in good qualities of T cloths rather more inquiry has been manifested. Yarns for export do not show much change, 40's mule for China have been in moderate demand, but, with this exception, the inquiry has been very light. For the home trade a very small business has been transacted, the only yarns in demand being those numbers that enter into the cloths specified above.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 11, 1875.	Corresponding week in					
		1874.	1873.	1872.	1871.	1870.	
Upland, middling	8 d	8 d	8 d	8 d	8 d	8 d	
Ditto, mid. fair	0 7½	0 7½	0 9½	...	...	...
Pernambuco, fair	0 8	0 8	0 10	0 11	0 8	0 11	
Ditto, good fair	0 8½	0 9	0 10	0 11	0 8	1 0	
No. 40 MULE Twist, fair, 2nd quality	1 0	1 1	1 3	1 3	1 0	1 3	
No. 30 WATER Twist, ditto	0 11½	1 1	1 3	1 3	1 0	1 4	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 1½	5 0	5 9	6 4	4 10	6 0	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 4½	6 3	7 0	7 4	6 0	7 10	
30-in, 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs	9 6	9 7	10 3	11 3	9 6	11 1½	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 6	10 7	11 3	12 3	10 4	12 6	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	11 9	12 3	13 3	11 6	13 6	
36-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs	8 4	8 1½	9 3	10 3	8 10	11 0	

BRADFORD.—A few staplers report that they have sold rather more wool, choice lots especially having been in request. Spinners buy small quantities of wool for the purpose of assorting stocks. In the yarn market home demand is inactive. In the piece market a small miscellaneous business is doing. Prices are unchanged.

LEEDS.—Winter weather has revived rather extensively a demand for heavy goods. Stocks turn out not to be large, and country purchasers who were in immediate want of supplies were compelled to submit to a slight advance in price. The shipping houses were again well represented.

ROCHDALE.—The flannel market has not been of a lively character. Buyers generally refrain from operating when the next London wool sales are so near at hand. Merchants are now selecting patterns suitable for the coming season.

NOTTINGHAM.—The lace trade is still quiet. Orders for goods for the home market do not come to hand freely, but a healthier feeling prevails in the shipping branch, although as yet the demand is not active.

DUNDEE.—The flax market continues exceedingly firm. In the foreign markets contract business is prevented to some extent by the high prices. The demand for linen goods, although not active, is very steady, and manufacturers are comparatively free of stock.

WOLVERHAMPTON.—Pelsall coal is down to-day 2s per ton. The market was much cheered by the announcement. Good Staffordshire pigs are difficult to sell even at considerable loss, so severe is the competition from other districts.

MIDDLESBOROUGH.—There was a good attendance. The market was moderately firm, prices of pig iron being pretty well sustained. Makers' stock is not by any means heavy, the total being 93,495 tons. The blast furnace-men have not in all cases settled down to work. The ironstone miners endeavour to get arbitration. Though it is asserted that rail orders are more plentiful, inquiry amongst the trade does not seem to confirm the fact that to any extent fresh work is coming to hand.

BELFAST.—Trade shows an improving tendency. General stocks well kept in check, and prices all over are firm.

BIRMINGHAM.—The announcement made at Wolverhampton yesterday of a reduction of 2s per ton in Pelsall coal, appears to have been based on a misconception. In the early part of last month, during a temporary pressure of trade, the Pelsall Colliery Company charged an enhanced price to certain of their customers; this temporary surcharge has been taken off, and there is, consequently, no general reduction in coal. Prices of the commoner descriptions of coal and iron are rather weaker. Finished iron of good brands steady.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—January 29.

The increased activity in the flour market has subsided, and part of the advance which had been gained has been lost. A renewed scarcity of freight room has latterly been an embarrassment to shippers, and they have been compelled to reduce their bids. The local trade seemed to have supplied their wants, and high grades from winter wheat are much neglected. The demand for wheat has been very moderate, and prices have latterly shown weakness. Indian corn declined rapidly under free receipts of new from the west and south.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade in most departments shows increasing dullness, and especially so with regard to wheat. Supplies sent forward by farmers as well as arrivals from abroad have somewhat fallen off, but the quantity offering exceeds the very limited demand, and the tendency of prices is becoming now decidedly downwards. Granary stocks are light, but the large supplies on the water, and the prospect of an active renewal of shipments when navigation re-opens at the several producing ports at present closed, appear to weaken confidence in the future course of the market. The small extent of transactions during the week leave quotations in a great measure nominal, but they are virtually lower by at least 1s per qr. The flour trade has been extremely dull, with a reduction of 6d to 1s per barrel and sack respectively. The receipts from France at several of the outports, noticed some time back, continues, and is rather on the increase. Should these imports develop largely they would be calculated to depress the trade more than importations of wheat from the same quarter. Prices of barley have not been fully sustained. Beans have been rather more in request. Peas have not undergone any important change. There have been larger arrivals of oats this week from Königs-

burg, Reval, and Holland. Prices have receded about 6d per quarter from those previously obtained. Maize, of which there is more offering, tends in favour of buyers.

Mr J. E. Beerbohm's Evening Corn Trade List states that the arrivals of grain and seed-laden vessels at ports of call since Friday last have been 102 in number. Total last week, 15; total since Jan. 1, 238; total to same time last year, 207. Wheat—The arrivals have consisted of 33 cargoes, including 3 steamers, being thus much in excess of those of the previous week, while a greater number of cargoes is now daily expected. The trade has remained very slow, but it is hardly possible to quote any change in value, except for Californian, which is about 1s per quarter cheaper.

	SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	470	780	6210	40	...	...
Irish	...	...	...	110	...	...
Foreign	5250	6970	...	30860	6530	860

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

SUGAR.—A dull tone pervades the market, with some further weakness in prices. Crystallised Demerara has declined slightly, especially common sorts, and low brown sugars are occasionally 6d per cwt cheaper when pressed for sale. Transactions in the latter have been unusually small. Refining kinds of West India have found buyers at about last week's rates. Total sales to yesterday 1,416 casks, including the various parcels by auction: chiefly crystallised Demerara at 23s 6d to 26s 6d, a few fine white at 28s 6d to 29s. 1,158 bags part sold within the range of above quotations. Some descriptions of refiners produce have met with more inquiry, and the home clearances of raw sugar are beginning to improve. Beet manufactured continues plentiful. Official returns show the total imports into the United Kingdom to have increased about 11,800 tons compared with last year. The estimated deliveries in the four chief ports to the 6th inst. were larger by only 1,400 tons. According to the latest return the aggregate stock was about 195,000 tons, against 144,000 tons in 1874, and 109,000 tons in 1873 at same date.

	IMPORTS AND DELIVERIES OF SUGAR into LONDON Feb. 6, with Stocks on hand.			
	1875	1874	1873	1872
Imported	25500	30050	22740	19800
Delivery	26000	26350	24550	2870
Stock	75210	82820	65200	39860

Mauritius.—2,241 bags by auction all sold as follows: brown, 18s; semi-grainy yellow, 22s 6d to 23s 6d; grainy yellow and white, 23s 6d to 25s 6d. Privately, some good white has sold at 26s.

Jaggery.—2,000 bags Palmyra have sold by private contract at 15s. **Penang.**—985 baskets low brown were withdrawn, and since part sold at 15s.

Egyptian.—1,435 bags fine white crystals were taken in at 27s. 1,460 bags syrups sold at 20s 6d to 21s.

Manila.—6,107 bags of low quality Ilo Ilo were bought in at 16s. **Other Foreign.**—7,643 bags washed Peruvian, with all faults, sold at 22s to 23s for grainy yellow, 121 tierces Honduras, part sold at 19s 6d to 20s 6d, and concrete at 17s 6d.

Floating Cargoes.—One of 2,000 baskets Java, No 16½, sold at 25s 9d for the United Kingdom.

Beet Sugar.—1,007 bags Belgian offered by auction sold at 22s 9d to 24s.

Refined.—Stoved goods continue to meet a slow sale here. Fine French loaves have sold for early delivery at 28s 6d. Pieces and Clyde goods have met with more inquiry at some advance on late depressed quotations.

RUM.—The market has been firm, and rather higher rates paid during the week, with a steady business. Demerara in puncheons, 2s 1½d to 2s 2½d; casks and barrels, 2s 3d to 2s 4d; leewards, 1s 10d to 1s 11d. 32 puncheons Surinam at 2s. 90 casks good Mauritius at 1s 7½d to 1s 8d per proof gallon. Some business in Jamaica.

COCOA.—The small quantity of Trinidad by auction on Tuesday sold at about last week's rates: low to ordinary, 41s to 45s; the remainder at 47s to 76s for good ordinary to superior marks. 2,098 bags Guayaquil only part sold at 43s per cwt for low quality.

COFFEE.—The colony kinds of plantation Ceylon have been readily taken in at full rates, but grayish and pale sorts in yesterday's sales went rather lower. There is not any speculative demand, and all common Foreign kinds are rather quiet, especially foreign. The Dutch Trading Company declare 84,800 bags Java for their sale on the 17th inst, a quantity less than last year, and the deliveries here continue larger. At auction 1,021 casks 109 barrels 471 bags plantation Ceylon found buyers: grey and pale, low middling to bold, 96s to 102s; colony low middling to middling, 97s 6d to 102s; good to fine, including bold, 103s to 110s. 1,000 bags native about three-fourths sold: good ordinary to good, 84s 6d to 86s; a few lots bold, 94s 6d to 95s. 59 half-bales greenish mixed Mocha realised 106s 6d to 107s. 100 bags Courtallum of the new crop, 99s to 99s 6d for middling. 1,014 bags Singapore part sold. Bontyne, 84s 6d to 85s; other kinds, 69s to 78s. 1,059 bags Manila at 82s 6d to 83s. 1,295 bags Costa Rica were partly disposed of, including some low quality of the new crop, at 84s 6d to 87s 6d; and last year's import at 93s. 538 bags other foreign New Granada, 87s 6d to 103s; Savanilla, 83s 6d to 89s 6d. 1,108 bags washed Rio were chiefly bought in. A few lots were sold at 90s to 90s 6d per cwt.

	IMPORTS AND DELIVERIES OF COFFEE in London to Feb. 6, with Stocks on hand.			
	1875	1874	1873	1872
Imports	7290	5100	6930	1573
Delivery	2500	1760	2140	2510
Export	6110	2460	4970	4930
Stock	8560	8550	9270	17310

TEA.—The market has been dull, the trade buying only to meet

their wants. Quotations of congon remain unaltered by private contract with very moderate transactions. At the public sales scented capers have been offered rather freely, and sold at easier rates. The prices obtained for green have been irregular; 13,311 packages of various kinds in the catalogues to yesterday. Common black-leaf congon sold rather lower. The supply of Indian growths continues liberal. At the public sales 4,530 packages went at rather lower rates for common descriptions. Further arrivals of some extent from China have taken place.

RICE.—There has been a good demand for the new crop, and large contracts made, viz., about 8,500 tons. Rangoon at 8s 6d to 8s 9d; Neerancie Arracan, 8s 1½d to 8s 3d; ditto, at 9s for Antwerp; Bassein, 8s 3d to 8s 4½d. Transactions on the spot have been moderate in extent at easier rates in some cases. Bengal Askoolie, 10s 4½d to 10s 9d; Madras, 8s 7½d to 9s 9d. Japan as quoted below up to 10s 3d. Cleared rice quiet.

At auction 836 bags Madras sold at 9s. The sound portion of 1,500 bags Rangoon at 8s 10½d, and the sound part of 4,258 packages Japan at 9s 3d; damaged in proportion.

IMPORTS AND DELIVERIES OF RICE to Feb. 6, with Stocks on hand.

	1875	1874	1873	1872
Imports.....tons	9920	27390	19440	13640
Deliveries.....	12220	12450	12660	12309
Stock.....	49860	57900	38220	37210

SAGO is dull. 580 bags by auction were partly damaged. A few lots sound sold at 17s per cwt for small grain.

SAGE FLOUR.—The sound portion of 1,234 bags was bought in, but privately 600 bags Borneo have sold at 13s 10½d per cwt.

TAPIOCA.—1,350 bags part sold at 2½d to 2¾d per lb for Singapore. Penang bought in. The sound part of 479 bags pearl tapioca at 20s to 21s per cwt. 420 bags tapioca flour were chiefly withdrawn. A few lots sold at 2½d per lb.

BLACK PEPPER.—The market is dull and business has been upon a limited scale. At auction yesterday 376 bags Singapore were taken in at 6d to 6½d. The sound part of 1,532 bags Penang chiefly sold at 5½d to 5¾d, a decline of fully ¼d. 947 bags Siam were bought in at 5½d to 6d per lb.

WHITE PEPPER.—No transactions are reported by private contract this week, and 618 bags Singapore at yesterday's public sales were taken in at 8d to 8½d. 25 packages Tellicherry part sold at 1s 2d per lb for fine.

OTHER SPICES.—Cloves have been less in demand. 298 packages Zanzibar by auction only partly sold at easier rates from 1s 4½d to 1s 6½d. 48 cases Penang were withdrawn, reduced offers only being made. 56 cases Penang mace about two-thirds sold at a reduction of 1d to 2d, from 2s 7d to 3s 1d for low to fair quality; chips and broken, 1s 8d to 2s 1d. 143 packages nutmegs chiefly sold, and occasionally at 1d decline: small brown, 2s 7d to 2s 9d; 87s, 3s 1d; 79 to 76s, 3s 5d to 3s 7d; bold 6s to 6½s, 4s to 4s 1d; limed, 2s 3d to 2s 4d; low and defective, 1s 8d to 2s. 2,379 bags pimento only part sold at rather lower rates, chiefly at 2½d to 3d for current quality; a few lots low at 2½d to 2¾d per lb. 129 cases Cochin ginger of the new crop sold rather under valuations, from 8s to 110s for medium to bold scraped. 97 bags at 8s for ordinary rough. 121 cases cassia buds were taken in at 6½ to 10s. 118 packages cassia vera sold at 21s to 29s 6d per cwt.

SALTPETRE.—A parcel of 25 tons Bengal afloat and near at hand has sold as 21s usual terms. 75 tons low at 17s 6d to 18s. Sales on the spot have been 1,200 bags, refraction 6 to 4, at 20s 6d to 21s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to Feb. 6, with Stocks on hand.

	1875	1874	1873	1872
Imported.....tons	2890	1270	1050	2910
Total delivered.....	920	800	1380	1080
Stock.....	5130	4390	2230	3670

COCHINEAL.—The large quantity of Teneriffe black by auction on Wednesday only partly sold at easier rates, excepting for the better kinds; range, 1s 9d to 3s 5s. Silvers went steadily at 1s 9d to 2s 1d. Other kinds without alteration. Honduras silver, 1s 11d to 2s 2d; Mexican silver, 1s 8d to 1s 9d; black, 2s 2d to 2s 3d per lb. The quantity offered was 1,259 bags, including 1,006 bags Teneriffe, and the total sold rather under 600 bags.

OTHER DRY-SALTY GOODS.—There has been a demand for Myrabolanes, with business to some extent. In public sale, 9s 6d to 15s paid. 398 cases China galls sold at 1s decline, viz., at 51s 6d. Gambier remains steady. Sales of block to arrive at 25s 1½d to 25s 4½d. 2,070 packages by auction part sold at 40s for fine pale cubes. 1,149 packages cutch were part sold at some decline; recent import, good quality in boxes, at 28s to 28s 6d per cwt. Lac dye meets some inquiry by private contract. 183 chests by auction were taken in. 1,813 bags turmeric withdrawn.

SHELLAC.—The prices have been irregular, and the further decline established upon some kinds in the early part of the week since partly recovered. 713 chests by auction went as follows:—A C garnet, 9½ to 17s 6d, D C orange, 13½ to 14½ 5s; native orange, 11½ to 12½; dark to good sound button, 9½ to 11½ 5s. Other parcels of button withdrawn at 12½ to 14½ 10s per cwt. Blocks sold in proportion to above.

METALS.—There has been a want of animation in most of the leading markets during this week. Chili copper is, however, rather firmer, with considerable transactions reported. Yesterday sales at 83½ to 84½ Australian, 91½ to 93½. A good business done in English. Tin has sold at irregular prices, but latterly at some decline. Straits 90½ to 91½ cash; to arrive and for delivery 89½ to 90½. Australian quoted 90½. The markets generally are inactive. Scotch pig iron has continued tolerably steady in price, latest sales being at 73s to 73s 3d cash. The markets for manufactured iron are not influenced by the stoppage of production in South Wales. English lead has been in steady demand. Spelter unchanged, with few sales reported. 140 tons sheet zinc, rolled at the London mills, brought to auction yesterday, went at 28½, and about 100 tons disposed of. Quicksilver is lower, viz., 21½ 10s per bottle.

MANILA HEMP is quiet.—About 1,800 bales have sold privately at some further reduction, the bulk common brown roping quality at 29½.

JUTE.—There has been rather more steadiness in this market during the last two days. 9,077 bales by auction on Wednesday went with the usual slowness, but 2,200 bales sold at uneven prices. Transactions by private contract have been upon a very moderate scale, but about 2,500 bales reported sold to arrive here and in Dundee. A cargo of 9,700 bales, no particulars given. The trade accounts from the latter do not exhibit any alteration of a favourable character.

LINSEED.—Quotations are not quite so firm as last week. Calcutta seed on the spot has sold at 59s 6d; to arrive at 58s 6d. Bombay about the same. Many cargoes of Azov have arrived off the coast, but only two reported sold to yesterday at 55s 6d per quarter, and a shade over for the United Kingdom.

PETROLEUM OIL.—In the early part of the week the advices of higher rates in America gave an upward tendency here, 11d being being paid, and 1s 0½d for the last four months. A reaction speedily ensued. Present value, 10d to 10½d; last four months, 1s per gallon.

SPIRITS TURPENTINE rather slow of sale. American, 25s 6d to 25s 9d; next four months, 26s per cwt.

HIDES.—Yesterday's sales went flatly. 117,620 East India kips rather more than half sold at previous rates to ¾d per lb decline. Of 10,550 buffalo hides three-fourths met with buyers at full prices.

OILS.—Sperm scarce and firm, at the late advance. Pale seal, 36½. Pale southern, 35½. Other common fish oils quiet. No change has occurred in olive oil. Some Mogadore sold at 40½ 10s per tun on the spot. The market for linseed oil has been flat, with lower prices, viz., 25½ on the spot, 25½ 10s February to April. Prices in Hull, 5s to 10s per tun less than here. Rape steady. English brown, 30½ on the spot, early delivery and middle months, last four, 30½ 10s. Foreign refined can be bought at 33½ 10s. Fine Cochin cocoa-nut is again getting scarce, sales at 4½. Ceylon firm but not active, at last week's quotations. Other kinds rather quiet. Palm dull. Fine Lagos, 35½ per tun.

TALLOW.—The market has been dull during the greater part of the week. Petersburg has declined about 1s, viz., 42s old and 42s 6d new on the spot and to March. For the latter month only 42s 6d per cwt. A moderate supply of Australian, &c., this week.

PARTICULARS OF TALLOW—Monday, February 9.

	1872.	1873.	1874.	1875.
Stock this day.....	30,773	30,049	31,024	21,461
Delivery last week.....	1,538	1,733	2,031	875
Ditto since 1st June.....	62,375	65,537	65,137	42,319
Arrivals last week.....	1,801	1,123	438	1,309
Ditto since 1st June.....	84,153	63,370	61,763	38,770
Price of Y.C.	50s 6d	(44s 0d old and 45s 6d new)	40s 0d	(43s 6d old and 45s 6d new)
Price of town.....	45s 9d	44s 3d	40s 6d	42s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been without further alteration generally, but the parcels of crystallised Demerara by auction met a brisk competition at rather higher prices, ranging from 23s to 27s low yellow to white. Total sales to-day 702 casks, making 2,117 casks for the week. 3,907 bags Penang were only partly sold at 23s 6d to 24s for soft pale grainy yellow and white, and 21s 6d for low yellow.

COFFEE.—1,019 casks 84 barrels 471 bags plantation Ceylon chiefly sold at rather lower rates. 860 bags native brought steady prices: good ordinary to good, 84s to 86s; bold, 92s 6d to 95s 6d. 1,278 bags East India part sold: plantation, 99s 6d to 104s; ordinary native, 83s 6d to 84s. 116 bags Manila and Singapore bought in. 1,513 bags foreign were chiefly taken in. A few parcels sold: Costa Rica sold at 90s, Santos at 85s to 94s 6d, and Rio at 81s. 363 bags Jamaica sold at 81s 6d to 89s 6d per cwt.

DRY-SALTY GOODS.—62 bales Bengal safflower by auction part sold at easier rates from 3½ 5s to 4½ 5s per cwt.

OILS.—300 casks Mauritius cocoa-nut oil by auction were privately sold at 38½ 10s per tun.

TALLOW.—1,313 casks Australian only partly sold at 6d to 1s 6d decline. Mutton, 39s 6d to 41s 6d beef, 39s to 41s 9d. 51 casks home melted sold at 38s to 39s per cwt. Town and Russian the same as last week.

PETROLEUM OIL, 9½d to 10d; last four months, 11½d to 11¾d per gallon.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that, owing to small supplies, the market for oranges advanced considerably. Lemons in moderate request; Barcelona nuts very firm in price; Spanish nuts dull; French chestnuts nearly finished for this season, a parcel from Spain sold well; better demand for French walnuts; also for St Michael's pine apples; citrons, in salt and water, selling freely.

DRY FRUIT.—Currants are slightly more inquired for, dealers evidently being out of stock and watching for any cheap parcels to replenish. Valencias are neglected, and no sales are known. Sultanias are cheaper. Elemes in fair request. Prunes and French plums dull, but held firmly.

TEA.—No change in quotations. Market very dull. Common black-leaf congon sold on easier terms at the auctions yesterday, and it is reported that the importers are losing heavily.

COLONIAL WOOL.—The market remains unchanged.

ENGLISH WOOL.—Skin wools moving at former rates. Fleece sorts neglected.

FLAX.—Market steady.

HEMP.—Market very quiet, but there is more business doing in Manila since the fall.

SILK.—Market for Chinas and Cantons well maintained.

SEEDS.—The seed trade continues steady at full quotations.

TOBACCO.—There has been rather more inquiry for American growths of tobacco during the past week, but the transactions still continue upon a very limited scale, buyers showing a great disinclination to purchase for stock, and confine their operations to their immediate requirements. Prices continue without alteration, holders being very firm at top quotations. For substitutes and segar tobacco there is a good demand.

LEATHER.—The trade in leather has been limited during the week, but at Leadenhall on Tuesday there was some improvement in the demand, and a fair general business was transacted at full prices. The supplies of fresh goods are still short, particularly English butts (16 lb to 24 lb), best heavy harness hides, and calf skins of light and middle weights, which meet a ready sale.

METALS.—Inactivity continues as a rule in all branches. Copper has been dealt in daily to a small extent, and prices thus kept fairly steady. Tin is depressed by over supply, and value 1 to 2 per cent. lower; the daily business has been small. Spelter and lead are quiet. Tin plates keep steady.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 8.—The total imports of foreign stock into London last week consisted of 9,787 head. In the corresponding week last year we received 3,642; in 1873, 6,200; in 1872, 8,601; in 1871, 6,140; and in 1870, 4,397 head.

SUPPLIES ON SALE.
Feb. 10, 1875. Feb. 9, 1874. Feb. 8, 1875.

Beasts	2,280	3,185	3,240
Sheep	14,100	15,300	21,450
Calves	100	220	200
Pigs	70	80	60

METROPOLITAN MEAT MARKET.

FEBRUARY 12.—A moderate supply of meat on offer. With a dull trade, prices ruled as under:—

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Feb. 12.—With large supplies of potatoes on sale, trade at these markets continues very slow, at the annexed currencies:—Regents, 75s to 95s; flukes, 110s to 135s; Victorias, 100s to 130s; and rocks, 60s to 70s per ton.

COAL MARKET.

	Feb. 8.	Feb. 10.	Feb. 12.
	s d	s d	s d
Wallsend—Hawthorn	21 9	22 3	22 3
West Hartley	21 9	22 3	22 3
Beside West Hartley	21 9	22 3	22 3
Haswell	21 9	22 3	22 3
Lambton	21 9	22 3	24 0
Seaton	21 9	22 3	22 3
Tunstall	21 9	22 3	22 3
Hartlepool	21 9	22 3	22 3
Weardale Screened	18 3	17 9	17 9
Eden Main	22 3	23 0	23 0
South Hetton	24 0	24 0	24 6
Caradoc	23 6	23 6	23 6
Kelloe	21 6	22 6	22 6
East Hartlepool	23 9	24 9	24 9
Original Hartlepool	24 0	25 0	25 0
South Kelloe	22 9	22 9	22 9
Tees	23 9	24 9	24 3
Hetton	22 6	22 6	24 6
Hetton Lyons	22 3	22 3	22 3
	No.	No.	No.
Ships at market	62	19	25
— Sold	49	14	19
— Unsold	13	5	6
— Sea	5	5	10

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FEBRUARY 11.—Only a moderate amount of business has been done here this week, at prices without change.

The Gazette.

BANKRUPTS.

TUESDAY, February 9.

- Josias Stephens, Stephen's terrace, Notting hill, builder.
- W. H. Tooth, sen., and W. H. Tooth, jun., Hoo, near Rochester, brick manufacturers.
- Joseph Brooke, Staincliffe, Yorkshire, rag merchant.
- Robert Caldecott, Manchester, estate broker.
- William Hopkinson, East Retford, Nottinghamshire, fruit salesman.
- Henry Thornton, Liverpool, grocer.
- Alfred Warren, and William Lenton, Luton, Bedfordshire, straw hat manufacturers.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Judith Samuel, Burton crescent, jeweller.
- William Owen, Dover street, Piccadilly, tailor.
- J—O—Hodgson, Kennington road, gentleman.
- John Tolson, Tottenham street, Tottenham court road, beershop keeper.
- Charles Porter, Swineshead, Lincoln, wheelwright.
- Henry Thornton, Fox street and Stanhope street, Liverpool, grocer and provision dealer.
- Robert Youngs, Framingham, near Norwich, machinist and commission agent.
- Thomas Pattison, Northallerton, bricklayer and builder.

SCOTCH SEQUESTRATIONS.

- Adam and Kinnon, Alston street, Glasgow, printers.
- David Macfarlane, Falkirk, writer.
- Thomas Graham, Greyrigg, Johnstone, Dumfries, farmer.
- James Jeffrey, West George street, Glasgow, shipping agent.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 6 weeks ending Feb. 6, 1875, showing the Stock on Feb. 6, 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	8840	8159	49	10722	8278	15104	12869	
Mauritius	817	2182	12	1233	1509	3011	5080	
Bengal & Pg.	1304	953	8	948	1180	6416	3737	
Madras	1708	2613	...	1109	2120	8364	6733	
Total B. P.	10675	13907	69	13996	13067	32995	29429	
Foreign.								
Siam, &c.	3742	2705	31	1975	5386	33875	26405	
Cuba & Hav.	414	198	210	388	591	1790	2862	
Brazil	1309	1212	...	730	679	3680	1996	
P. Rico, &c.	236	141	...	884	674	154	1186	
Beetroot	13671	7323	...	8673	6475	10449	14274	
Total Frgn	19372	11639	241	12080	13905	49928	46783	
Grand Total	30047	25546	309	26076	26972	82923	76212	

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
	tons	tons	tons	tons	tons	tons	tons	tons
West India	663	361	154	555	112	2051	561	
Foreign	34	45	...	10	20	99	73	
Total	696	396	154	565	132	2150	634	
MELADO	2	42	...	3	32	17	22	

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAS.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
	gals	gals	gals	gals	gals	gals	gals	gals
West India	26990	27195	105875	175905	197955	310770	1342215	1461185
East India	125910	98675	32175	49995	17885	43640	184365	212265
Foreign	70335	8685	32625	30415	3420	9360	147375	186325
Vatted	216920	232245	111105	147105	54675	76140	319230	338085
Total	683155	608900	291890	399510	273835	439910	1993185	2199860

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	4093	7789	570	10842	10530	37321	30180	
Foreign	7196	7176	3870	1775	6592	20269	29447	
Total	11289	14965	4440	12617	17122	63610	59627	

COFFEE.

	1874		1875		1874		1875	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	485	474	128	490	80	96	627	390
Ceylon	3218	5393	1496	3451	1042	1583	4659	3906
East India	591	158	253	937	445	529	1633	1606
Aricha	141	94	10	19	25	55	237	132
Brazil	351	879	295	840	16	48	508	1802
Other Frgn.	325	293	278	372	153	189	994	831
Total	5101	7291	2469	6109	1781	2500	9652	8557
RICE	27384	9928	...	...	12451	12214	57794	49640

PEPPER.

	1874		1875		1874		1875	
	tons	tons	tons	tons	tons	tons	tons	tons
White	399	151	...	...	116	147	1367	1332
Black	2064	717	...	...	1010	1052	4831	2475
NUTMEGS	266	370	...	...	242	409	1372	1523
CAS. LIG.	1570	3201	...	...	628	2122	19413	37795
CINNAMON	1532	2219	...	...	1580	1074	15631	15986
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	6253	5986	...	...	3696	3920	36622	3179

RAW MATERIALS, DYESTUFFS, &c.

	1874		1875		1874		1875	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	5933	4397	...	...	3698	2590	11103	12437
LAC DYE	596	329	...	...	599	574	11153	10051
LOGWOOD	959	807	...	...	1105	1299	1234	730
FUSTIC	348	82	...	...	303	83	651	71
	1874		1875		1874		1875	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	2363	1633	...	...	2625	3788	18951	19188
Spanish	4218	3172	...	...	1024	585	6427	4479
	1874		1875		1874		1875	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.	1274	3603	...	...	856	520	4378	5129
Nitrate Soda	497	911	...	...	992	628	3655	4596

COTTON.

	1874		1875		1874		1875	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	60918	41742	...	...	42060	30256	181130	111361
Liverpl., & all kinds	411508	565390	50295	30858	319690	387340	635640	772860
Total	471826	547132	50295	30858	361750	417596	817070	884021

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

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

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

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

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

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

PREFERENCE SHARES AND STOCKS.

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

RAILWAYS.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CON- TINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

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

RAILWAYS.

Lines Leased at Fixed Rentals—Continued

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

DEBENTURE STOCKS.

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

BRITISH POSSESSIONS.

Table listing railway shares in British possessions with columns for Share, Paid, Name, and Highest Price.

Lines Leased at Fixed Rentals.

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

* Failure of full dividends in any given 1/2-year not to be made good out of the profits of any subsequent 1/2-year

RAILWAYS.				RAILWAYS.				BRITISH MINES.				
FOREIGN RAILWAYS.				FOREIGN RAILWAY OBLIGATIONS.								
Authorised Issue.	Share.	Paid.	Name.	Board.	Redem.	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
50148	10	all	Antwerp and Rotterdam	72	84	par	Antwerp and Rotterdam..... 3 %	12000	5	all	Ashton, Limited.....	...
60000	20	all	Bahia & San Francisco, L., g. 7 %	22	100	7	Bucharest and Gurgevo, guar. by Danubian Principalities, 7 %	10340	5	1	Devon Great Concois	4p 14p
28900	10	10	Bolivar, Lim ted	10	...	...	Central Argentine, 1st issue ... 7 %	6144	...	214/9	East Bassett, "Illogan"	...
42500	5	all	Belgian Eastern Junction.....	3	100	5	Do 2nd issue..... 7 %	6000	...	6/14	East Caradon	1 1/2
8070	10	all	Buenos Ayres, Gt. Southern, L.	12	100	5	Central Uruguay Montevideo... 7 %	1906	...	4/9	East Whal Grenville	...
38040	Stk. 100	100	Do 6 % Debenture Stock	107	100	33	Charokoff-Azoff, gua. by Russia 5 %	15000	...	all	East Lovell	6 8
61860	Stk. 100	100	Do 7 % do.....	119	...	...	Charkow-Kremontschg, guar. 5 %	12000	1	1/	Great Laxey, Limited	10 11
83280	10	10	Do Dolores Extension.....	11 1/2	...	...	Dutch Indian, guaranteed 4 1/2 %	9000	...	5/16/6	Hingston Downs	1 1/2
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7 % Preference sha.	9 1/2	84	89	Do 1899 4 1/2 %	1120	...	14/16/7	Marke Valley	1 1/2
50000	20	all	Central Argentine, L., gua. 7 %	16 1/2	100	35	Do 1871 5 %	6123	...	6/5/6	Mwyudy Iron Ora, Lim.	1 1/2
100600	Stk. 100	100	Do 6 % debenture.....	...	100	10	E. Argentine, 1 Mt. Deben. 1884 7 %	406	...	44/2/9	Providence, "UnyLelant"	4 5
15904	60	all	Central Uruguay of Montevideo 7 % guaranteed preference...	27	4	75	Eastern of France 5 %	6000	...	9	South Caradon	100 120
4670	100	100	Copiapo	20 1/2	30	75	Great Luxembourg 5 %	15000	4 1/2	all	South Condurrow	4 1/2
60000	16	all	Dittsburg & Witepsk, L., Scrip	20 1/2	100	...	Havana and Matanzas..... 7 %	6000	...	31/6/8	South Wheal Frances	8 10
69790	16	all	Do Registered	20	100	...	Do 1865 7 %	3000	...	11 1/2	Tankerville, Limited	9 10
122000	20	all	Dutch-Rhenish	26	100	10	Iquique and La Noria Railway Peru, Mt. Deben. Scrip ... 7 %	600	...	5 1/2	Via Croft	27 29
8000	20	8	Do New	10 1/2	100	...	Kursk Charkow Azow 5 %	15000	4 1/2	all	Van, Limited	23 24
25000	20	3	Do do	4 1/2	100	...	Matanzas and Sabania 7 %	6000	...	31/6/8	West Bassett	6 8
32000	20	20	East Argentine, Limited, g. 7 %	14	100	100	Mexican, Class A. Mortgage... 8 %	3000	...	11 1/2	West Chiverton	2 3
17600	40	18	Europn. Centr. Rail., L., stias.	20	100	30	Do B do	600	...	5 1/2	West Seton	10 15
123000	20	all	Lemberg-Caern-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	13 1/2	100	...	Do C do, 1874	612	...	6 1/2	Wheal Bassett, "Redruth"	20 25
40000	20	20	Lima, Limited	13	100	...	Moscow-Koursk	5179	...	0/2/6	Wheal Grenville	4 1/2
11250	20	20	Metropolitan Rail of Constantinople, Limited	3 1/2	100	...	Moscow-Jroslaw, guar by Rus 5 %	...	...	...	...	...
95000	20	all	Mexican, Limited	3 1/2	100	20	National Pisco to Yca	...	...	...	...	...
28595	20	all	Namur & Liège, gua. } by the } 14 per annum. } Belgian } Do gua 6 % Pref. Governm. }	11	20	75	Nasjo Oscarshamm, 1 Mt. Scrip 5 %	...	...	...	...	...
16000	20	all	Do do	25	30	81	Northern of France	...	...	...	...	...
14000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	13	100	...	Do (late Charierof)	...	...	...	...	...
8500	10	all	Do Deferred	12 1/2	100	...	North of Spain Priority	...	...	...	...	...
4000	10	10	Do Ordinary	10	100	...	North-Western of Montevideo, L. guaranteed by Uruguay Gov. 7 %	...	...	...	...	...
67200	Stk. 100	100	Do 6 % Debenture Stock	103	100	...	Orleans and Rouen	...	...	...	...	...
11250	10	all	Norwegian Trunk Preference	7 1/2	100	...	Ottoman (Smyrna to Aidin)	...	...	...	...	...
47500	20	all	Ottoman (Smyrna to Aidin)	7 1/2	100	...	Paris, L. & M. (Fusion Annenne) 3 %	...	...	...	...	...
50000	20	20	Provincial Orca-Vitepsk, guar. 5 %	19 1/2	100	...	Do (Fusion Nonville)	...	...	...	...	...
2500	200	200	Do do	19 1/2	100	...	Provincial Orca-Vitepsk, guar. 5 %	...	...	...	...	...
1800000	Stk. 100	100	Recife & San Francisco, L., g. 7 %	93	100	...	Recife & San Francisco	...	...	...	...	...
61000	20	20	Riga and Dunaburg	20 1/2	100	...	Do	...	...	...	...	...
50000	10	10	Royal Sardinian	2	100	...	Royal Sardinian, A.	...	...	...	...	...
40000	10	10	Do Preference	55	100	...	Do B	...	...	...	...	...
62000	5	all	Royal Swedish	100	...	...	Royal Swedish	...	...	...	...	...
38000	4	all	Do 7 %	2 1/2	...	...	Sagua La Grande	...	...	...	...	...
81000	20	all	Sambre and Meuse	12 1/2	100	...	San Paulo, 1877	...	...	...	...	...
17000	10	all	Do 5 1/2 % Preference	11 1/2	100	...	Do 1878	...	...	...	...	...
10000	10	all	San Paulo, Limited, gua. 7 %	28 1/2	100	...	Smyrna and Cassaba, Limited. 6 %	...	...	...	...	...
200000	Stk. 100	100	Do 5 1/2 % Debenture Stock	110	100	...	S. Austrian & Lomb-Venetian 3 %	...	...	...	...	...
20708	20	20	Smyrna and Cassaba, Limited	8	100	...	Do 1871	...	...	...	...	...
7500	20	20	Do 7 % Preference	17	100	...	Southern of France	...	...	...	...	...
750000	20	all	South Austrian & Lomb-Venetian	13	100	...	South Italian	...	...	...	...	...
150000	20	all	South of France	100	100	...	Swedish Central, Lim., 1st Mort. 5 %	...	...	...	...	...
16200	10	all	Swedish Central, Limited	14	100	...	Do Scrip, all paid	...	...	...	...	...
45000	20	20	Varna	4 1/2	100	...	Tamboff-Koziod, guaranteed... 5 %	...	...	...	...	...
28757	8	all	West Flanders	13 1/2	12	37	Varna	...	...	...	...	...
20000	10	all	Do 5 1/2 % Preference	12	20	94	Western & N.-West. of France 3 %	11 1/2	...	...	...	...

COLONIAL AND FOREIGN MINES.				
Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1 1/2 2
60000	1	all	Almada & Tritio Consol.	1 1/2 1 1/2
70000	1	all	Silver Mining, Limited	1 1/2 1 1/2
20000	20	7	Australian	31 32
20000	10	7	Cape Copper, Limited	3 1/2 4
21000	5	all	Colorado Terrible Lode L.	1 1/2 1 1/2
76182	1	16 1/2	Don Pedro, N. Rd. of Rey, L.	4 1/2 4 1/2
23500	10	all	Eberhardt & Aurora, Lim.	4 1/2 4 1/2
30000	10	10	Flagstaff, Limited	2 1/2 3
25000	2	all	Fortuna, Limited	4 1/2 6 1/2
50000	2	all	Frontino & Bolivia Gld. L.	1 1/2 1 1/2
27459	10	9	General Mining Ass., L.	5 7 1/2
68000	1 1/2	1/30	Kapunda, Limited	1 1/2 1 1/2
20000	5	5	Last Chance Silver Mining of Utah, Limited	1 1/2 1 1/2
15000	3	all	Linares, Limited	4 4 1/2
16500	2	2	London & California, L.	1 1/2 1 1/2
68000	5	5	New Quebrada, Limited	3 1/2 3 1/2
50000	4	all	Panulcillo Copper, Lim.	1 1/2 1 1/2
10000	20	all	Pontgraud Silver Lead Mining and Smelting	19 21
100000	2	1	Port Phillip, Limited	1 1/2 1 1/2
44000	5	all	Richmond Con. Ming, L.	7 1/2 7 1/2
100000	10	10	Rio Tinto, Limited	9 1/2 10
30000	10	all	Russia Copper, Limited	2 1/2 3 1/2
120000	1	all	Scottish Australian, Lim.	1 1/2 1 1/2
80000	1	1	Do Kow	par 1/2
87500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1 1/2 2 1/2
253000	Stk. 100	100	St John del Rey, Lim.	265 270
15000	4	all	Sweetland Creek Gld. L.	2 2 1/2
43174	30	30/10/2	United Mexican, Lim.	2 1/2 3 1/2
10000	10	6	Vancouver Coal, Limited	1 1/2 2 1/2
75000	1	all	York Peninsula, Limited	1 1/2 1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expenditure on 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, Taxes, & Duty.	Interest, Rents, and Preferences.	1st half 1873.	2nd half 1873.	1st half 1874.			Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts	Same week 1874.		1875.	1874.	1875.	1874.
£ 746054	£ 27535	£ 17686	£ 10292	£ 3 15 0	£ 3 15 0	£ 3 10 0	Belfast and County Down	Feb. 5	£ 502	£ 304	£ 806	£ 876	£ 4117	£ 4420	£ 44 1/2	£ 44 1/2	
1372041	92102	61418	17689	3 15 0	3 15 0	3 10 0	Belfast & Northern Counties	5	1251	1799	3050	3044	15209	16433	136 1/2	136 1/2	
6154887	279010	132211	79857	3 17 8	3 12 6	2 12 8	Bristol and Exeter	7	4380	3940	8020	7873	49419	50916	151 1/2	151 1/2	
2472288	1368313	776531	306921	1 15 0	2 2 0	1 0 0	Caledonian	7	12642	38066	50708	49699	60708	49699	737 1/2	731	
1206753	65411	31660	10794	3 0 0	3 0 0	3 0 0	Dublin and Drogheda	7	1167	900	2067	2074	...	...	75 7/2	75	
4866533	248424	117637	82207	5 0 0	4 10 0	3 5 0	Furness	7	1423	6951	8367	8354	45457	47993	102 1/2	102	
8196984	438635	269195	94130	2 10 0	2 0 0	1 5 0	Glasgow and South-Western	6	...	...	14881	14558	47	14881	14558	315 1/2	315 1/2
28661207	1386070	796200	509690	...	0 10 0	...	Great Eastern	7	18782	27436	46218	46562	60	250946	250149	763 1/2	759 1/2
21811779	1431262	783864	328635	3 0 0	4 5 0	2 15 0	Great Northern	7	17959	31730	49689	45615	96	364142	292311	618 1/2	618 1/2
3143131	119613	69022	57883	...	0 5 0	0 11 3	Great North of Scotland	6	1457	2697	4154	3990	16	4154	3900	256 1/2	256 1/2
8220661	367647	201836	37961	2 15 0	2 15 0	2 10 0	Gt. Southern & Western (Irish)	6	5998	5524	11522	11484	26	...	...	445 1/2	445 1/2
49315625	2829063	1392862	1057124	2 17 8	3 7 6	2 0 0	Great Western	7	36398	54787	91185	89113	59	91185	89813	1625 1/2	1602
26561651	1729057	964640	298997	3 12 6	3 10 0	3 0 0	Lancashire and Yorkshire	7	20471	41669	62140	58969	144	363921	352609	430 1/2	428 1/2
60611275	4628447	2466169	1058559	3 10 0	4 0 0	3 5 0	London & North-Western, &c.	6	57788	92416	150204	144422	94	920221	905271	1282 1/2	1275 1/2
17977390	875773	421965	287864	4 0 0	5 0 0	3 5 0	London, Brighton & S. Coast	6	17604	6427	24031	21933	64	151390	144056	376 1/2	376 1/2
18087847	1109417	616189	252074	2 7 6	3 2 6	2 7 6	London and South-Western	7	17230</								

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AMAZONEAug. 2		
AVA16		
TRAOUADY30		
HOOGLYSept. 13		

The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th Sept., at Galle with the steamers for Pondicherry, Madras, and Calcutta. For Alexandria and Naples every Thursday, noon. For Constantinople every Saturday, 6 p.m. For Algiers every Saturday, 6 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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HAMBURG—Every Wednesday and Saturday, February 17 at 11 a.m.; 20 at noon. Fares (including Steward's fees):—Saloon, £2 2s 6d; fore cabin, £1 6s 6d. Return tickets, £3 5s and £2 9s 6d. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlachmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday, at 8 a.m. Fares (including Steward's fees):—Saloon, 13s; fore cabin, 9s; return tickets, £1 6s 6d and 14s.

From alongside St Katherine's Wharf—**ROTTERDAM** and the **RHINE**—Every Wednesday and Saturday, at 11 a.m. Fares (including Steward's fees):—Chief cabin, £1 2s; fore cabin, 16s. Return tickets, £1 14s and £1 4s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Fares (including Steward's fees):—Chief cabin, £1 2s; fore, 15s. Return tickets, £1 14s and £1 4s 6d. Brussels, 18s 3d; Cologne, 18s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Saturday, February 18 at 8 a.m.; 20 at noon. 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), February 14 at 6; 16 at 9; 17 at 10; 18 at 11 a.m.; 19 at noon; 20 and 21 at 1 a.m. Fares (including Steward's fees):—Saloon, 12s; fore cabin, 8s 6d. Return tickets, 18s 6d and 13s.

From Gun and Shot Wharf, Tooley street, for:—**CALAIS**—February 14 at 6 a.m.; 20 at noon. Fares (including Steward's fees):—Chief cabin, 12s; fore, 8s 6d. Return, 18s 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.

From Custom House Quay for:—**HULL**—Every Wednesday and Saturday, at 9 a.m. Fares (including Steward's fees):—Chief cabin, 9s 6d; ore, 6s 6d. Return, 16s and 10s.

Offices—71 Lombard street, and 37 Regent circus Piccadilly.

TO CAPITALISTS, SHAREHOLDERS, EXECUTORS, INVESTORS, TRUSTEES.

SAFE AND PROFITABLE INVESTMENTS.

DIVIDENDS 5 TO 10 AND 15 PER CENT. PER ANNUM.

The Safest, most Trustworthy, and Valuable Publication of the day is

SHARP'S STOCK AND SHARE INVESTMENT CIRCULAR.

THE FEBRUARY EDITION NOW READY (12 PAGES) POST FREE.

It contains Safe Investments in English and Foreign Railways, Preference and Debenture Stocks—Telegraph, Water Work, Gas, Dock Tramway Colliery, Insurance, Bank, Mine, and Miscellaneous Shares—Foreign Loans, Bonds, &c., Indian, American, and Colonial Stocks, &c.; also Market Prices and Dividends, Reports, &c.

The above Stock and Share Investment Circular is a safe and valuable Guide for Investors.

GOULD SHARP AND CO., STOCK AND SHARE BROKERS, 33 POULTRY, LONDON, E.C.
(ESTABLISHED 1852.) BANKERS—LONDON AND WESTMINSTER, LOTHBURY, LONDON, E.C.

BANK OF CALIFORNIA.—THE
ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1875.

NATIONAL BANK OF INDIA
(Limited).
HEAD OFFICE—90 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.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

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

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

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

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

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

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

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

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

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI
BANKING CORPORATION.

Capital, 5,000,000 doles. All paid up.
Reserve Fund, 750,000 doles, exchange 4s 6d, = £174,375.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

ACTING MANAGER—Thos. Jackson, 31 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

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

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

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

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

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

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

ORIENTAL BANK
CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserve funds, £500,000

COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.

DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.

Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.
James Campbell, Esq. | Lestock Robert Reid, Esq.

John Samuel Collmann, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. P. 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 in application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street London, 1875.

NEW ENGLAND BANKERS.

RICHARDSON, HILL, AND CO.,

BOSTON, MASSACHUSETTS, UNITED STATES OF AMERICA.

FACTORY and SHIPPERS' BILLS Discounted.

SECURITIES of the NEW ENGLAND STATES and MUNICIPALITIES
Negotiated, and Reliable Information Furnished Regarding
American Investments.

The SHARES and BONDS of the
Chicago, Burlington, and Quincy Railroad Company,
Michigan Central Railroad Company, and
Pullman's Palace Car Company
Are among our Specialities.

THE LONDON AND SOUTH

AFRICAN BANK.

Incorporated by Royal Charter, 1860.

Paid-up Capital, £400,000.

BRANCHES.

Port Elizabeth. | Cape Town.
Grahamstown. | D'Urban (Natal).

Letters of Credit and drafts issued on the above-named branches.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court,

WILLIAM R. FREY, Secretary.

Head Office, 10 King William street,
London, E.C.

DEUTSCHE BANK.

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

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

RESERVE FUND, 698,151 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. Zwillgayer, Esq.

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

THE ANGLO-EGYPTIAN

BANKING COMPANY (Limited).

Capital, £1,600,000.

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

Reserve fund, £300,000.

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

DIRECTORS.

G. G. Macpherson, Esq. | R. E. Morris, Esq.
E. Masterman, Esq. | P. Lutcher, 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, 25 Austin
Friars.

SECRETARY—Octave Fox, Esq.

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

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

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

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

Interest payable half-yearly.

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

LONDON CHARTERED BANK

OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

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

WILLIAM MARTIN YOUNG, Secretary.

CHARTERED MERCANTILE

BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.

BRANCHES AND SUB-BRANCHES:—

In INDIA Bombay, Calcutta, Madras.

CEYLON Colombo, Kandy, Galle, Matale.

STRAITS SETTLEMENTS—Singapore, Penang.

JAVA Batavia, Sourabaya.

CHINA Hong-Kong, Foochow, Shanghai.

JAPAN Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank

The Bank receives money on deposit, buys and sells

Bills of Exchange, issues Letters of Credit and Circular

Notes, and transacts the usual Banking and Agency

business connected with the East, on terms to be had on

application.

THE STANDARD BANK OF

BRITISH SOUTH AFRICA (Limited).

10 Clement's lane, Lombard street, London, E.C.

Subscribed capital, £2,000,000. Paid-up capital,

£500,000. Reserve fund, £75,000.

Shareholders 598.

BRANCHES IN SOUTH AFRICA—Adelaide, Allwal

North, Beaufort West, Burghersdorp, Cape Town, Coler-

berg, Cradock, Dordrecht, East London, Fort Beaufort,

Graaf-Reinet, Graham's Town, Hopetown, King Wil-

liam'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 Pietermaritz-

burg.

This Bank grants Drafts on any of the above-named

places, and transacts every description of Banking Bus-

ness connected with South Africa on the most favour-

able terms.

Interest at the rate of 5 per cent. per annum allowed

on deposits of twelve months and longer.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand,

the Provincial Governments of Auckland, Wellington,

Canterbury, Otago, &c.

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

Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Akaroa.	Kaipoi.	Reefton.
Alexandra.	Lawrence.	Riverton.
Arrow.	Lyttelton.	Ross.
Ashburton.	Marton.	Roxburgh.
Blenheim.	Masterton.	Southbridge.
Carlyle.	Mataura.	Stafford.
Charleston.	Napier.	Tapanui.
Christchurch.	Naseby.	Tauranga.
Clutha-Ferry.	Ngarawahia.	Temuka.
Coromandel.	Neison.	Timaru.
Cromwell.	New Plymouth.	Tokomairiro.
Dunedin.	North Dunedin.	Waikouaiti.
Foxton.	Oamaru.	Waimate.
Gisborne.	Outram.	Waipawa.
Grahamstown.	Palmerston.	Waipahuna.
Greenstone.	Pictou.	Wanganui.
Greymouth.	Queenstown.	Wellington.
Greytown.	Rangiora.	West Port.
Hokitika.		Wetherston.
Invercargill.		

This Bank grants Drafts on any of the above-named

places, and transacts every description of Banking bus-

ness connected with New Zealand and Australia on the

most favourable terms.

The London Office receives deposits at interest for

fixed periods, on terms which may be learned on appli-

cation. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £750,000.
Reserve fund, £250,000.
OFFICES—149 Leadenhall street, E.C.

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

FIJI BANKING AND COMMERCIAL COMPANY (Limited).

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

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

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

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

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

Paid-up Capital, £800,000. Reserve Fund, £180,000.
MATTHEW HUTTON CHAYTOR, Esq., Chairman.
Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

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

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

R. O. YEATS, Manager.
Bartholomew lane, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.

Paid-up Capital, £800,000.
COURT OF DIRECTORS, 1874-75.

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

MANAGER—John Howard Gwyther.
SUB-MANAGER—James Macdonald.

SECRETARY—William Charles Mullins.

AGENCIES AND BRANCHES.

Bombay,	Penang,	Hong Kong,
Calcutta,	Singapore,	Manila,
Akyab,	Batavia,	Shanghai,
Rangoon,		

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

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

THE BANK OF CONSTANTINOPLE (SOCIETE ANONYME).

Notice is hereby given, that the THIRD GENERAL MEETING of the Shareholders of the Bank of Constantinople will TAKE PLACE at Constantinople, on FRIDAY, the 2nd April (N.S.), 1875, at Twelve o'clock a.m. precisely, in order—

1. To hear the report of the Council of Administration.
2. To approve the accounts, which will be submitted to the Meeting, relative to the operations of the bank for the year ending 31st December, 1874.
3. To determine the rate of dividend to be declared.
4. To approve the following modifications in Clause 3 of Article XV. of the Statutes, viz.:—after the words—
"A l'expiration de chaque periode de cinq ans, l'Assemblée Générale des Actionnaires procédera à l'élection d'un nouveau Conseil d'Administration pour la période suivante de cinq années, les administrateurs sortants sont re-éligibles."

[TRANSLATION.]

"At the expiration of every term of five years, the general meeting of the shareholders will proceed with the election of a new Council of Administration for the following term of five years. The retiring Administrators are eligible for re-election."

To add the following:—

"Néanmoins le Conseil d'Administration peut augmenter en tout temps le nombre de ses membres, s'il le juge nécessaire les nouveaux membres peuvent être admis immédiatement à siéger dans le Conseil de la Société mais leur election doit être soumise à l'approbation de l'Assemblée Générale."

[TRANSLATION.]

"The Council of Administration may, nevertheless, increase at any time the number of its members if considered necessary. The new members may be admitted immediately to sit at the Board, but their election must be submitted for approval at the general meeting."

Those shareholders who desire to take part in the deliberations of the meeting, or to be represented by proxy, must, in accordance with Article XXII. of the Statutes, deposit their shares thirty days previous to the 2nd April next, with the Bank of Constantinople at Constantinople or with its London Agency, 125 Gresham House, Old Broad street, E.C.

Constantinople, Jan. 25, 1875

BANK OF SOUTH AUSTRALIA.

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

EMPIRE OF BRAZIL.

THE SAN PAULO AND RIO DE JANEIRO RAILWAY COMPANY.

ISSUE OF £600,000 STERLING SIX PER CENT. DEBENTURE BONDS, SECURED BY THE GUARANTEES OF THE PROVINCE OF SAN PAULO AND THE IMPERIAL GOVERNMENT OF BRAZIL.

Notice is hereby given, that the Scrip Certificates of the above issue of Debenture Bonds are now ready, and will be delivered at our Offices in exchange for the allotment letters duly endorsed and accompanied by the receipts for the payments made on application and allotment.

LOUIS COHEN and SONS.

31 Throgmorton street, E.C., Feb. 8, 1875.

THE CORPORATION OF FOREIGN BONDHOLDERS.

Incorporated by Licence of the Board of Trade, 1st August, 1873.

Notice is hereby given, that the Second Ordinary General Court of the Corporation of Foreign Bondholders will be held at the Councilhouse, No 10 Moorgate street, in the City of London, on Wednesday, the 17th day of February, at 12 o'clock noon:—

To consider the Report of the proceedings of the Council; make additions to, and modifications of, the Rules and Regulations; the Statement of Accounts made up to the 31st December, 1874; to elect Auditors for the ensuing year; and to transact all such other business as may be transacted at ordinary meetings of the Corporation, and to pass resolutions thereon.—By order of the Council,
HYDE CLARKE, Secretary.
Councilhouse, 10 Moorgate street, E.C., 9th February, 1875.

THE CAMDEN AND AMBOY RAILROAD AND TRANSPORTATION COMPANY.

THE DELAWARE AND RARITAN CANAL COMPANY, and

THE NEW JERSEY RAILROAD AND TRANSPORTATION COMPANY,

forming

THE UNITED NEW JERSEY RAILROAD AND CANAL COMPANY.

Issue of £450,000 Sterling, or 2,300,000 doles Gold 5 per Cent. General Mortgage Bonds, Redeemable 1901. In Bonds to Bearer of £200 Sterling, or 1,000 doles Gold each.
Interest payable 1st September and 1st March.

Messrs J. S. MORGAN and CO. are authorised to receive subscriptions for £450,000 sterling, or 2,300,000 doles Gold 5 per Cent. General Mortgage Bonds of the United New Jersey Railroad and Canal Company, bearing interest from 1st March, 1875, at the price of par, or £200 per Bond of 1,000 doles or £200, payable as follows:—

£20 per Bond on Allotment.
£180 — — on 18th March, 1875.
£200

The SUBSCRIPTION LIST will be OPENED on FRIDAY next, the 12th instant, and be CLOSED on or before SATURDAY, the 13th instant, at Two p.m.

The Bonds are to bearer, with a sterling obligation by the United Company endorsed thereon, by which they are of £200 each, bearing interest at 5 per cent. per annum from 1st March, 1875, payable half-yearly on 1st September and 1st March, upon Coupons annexed, the principal payable 1st March, 1901, the principal and interest payable in sterling in London, at the Office of Messrs J. S. Morgan and Co., with the option to the holder of receiving payment in Philadelphia in gold at the rate of 1,000 doles for principal, and 60 doles for yearly interest per £200 Bond. Principal and interest are free from all United States Federal and State taxes.

The paid-up share capital of the United Company on the 31st of December, 1873, was 18,990,400 doles. The net earnings for the same year amounted to 2,431,330 doles.

The present Issue of Bonds is covered by the General Mortgage of the United Company's lines and works for 20,000,000 doles, or £4,000,000, and the proceeds are to be applied to the payment of existing debt of the Company and the Bonds maturing in February and April, 1875.

The Bonds are identical with those issued in April, 1873, and now quoted on the London market. There can be no issue under that mortgage beyond the Bonds now offered, except for replacing other Bonds, of which the first to mature are those due in 1878.

The market value of the ordinary stock of the Company in Philadelphia is 130.

In May, 1871, the lines, canal, and works of the Companies were leased for 99 years to the Pennsylvania Railroad Company, which undertakes to pay 10 per cent. per annum on the capital of the United Companies, and to meet the annual charge of their debts, the Companies, however, retaining an independent Board of Direction.

In default of payment of the respective instalments at their due date, the allotment and deposit will be liable to forfeiture.

The allotment letters, with bankers' receipts for payment of the issue price, will be exchanged for the definitive bonds after the 18th March next.

A copy of the mortgage can be inspected by any intending subscriber at the office of Messrs J. S. Morgan and Co.

The allotment will be made as early as possible after the subscription is closed, and in cases where no answer to applications is returned, it must be understood that it has not been practicable to make any allotment.

22 Old Broad street, London, E.C., 10th February, 1875.

£20 REWARD.—LOST, ON

the 12th February, in Throgmorton street, between Copthall court and Throgmorton chambers, £2,000 (Mutton) 6 per Cent. 1865 Turks. In 20 Bonds of £100 each, numbered 217841 to 50, 227681 to 5, 240221 to 5, 134781 to 95, 250451 to 60, 131556 to 65, 229801 to 10, 132786 to 60, 138231 to 55, 132791 to 5.

The numbers have been stopped at the Imperial Ottoman Bank.—Apply to Messrs Pease and Child, Stock Exchange, London.

LONDON ASSURANCE OFFICE,

No. 7 Royal Exchange, London.

February 10th, 1875.
The Court of Directors of the Corporation of the London Assurance hereby give notice, that a GENERAL COURT will be held at the Offices of the said Corporation, in the Royal Exchange, on WEDNESDAY, the 17th March next, at 12 o'clock at noon, to consider of a Dividend on the Consolidated Capital Stock for the half-year ending at Lady-day next, and that such Dividend will not be included in any transfer made after the 10th of the said month of March.

J. P. LAURENCE, Secretary.

GOVERNMENTS STOCK INVESTMENT COMPANY (Limited),

3 Queen's building, Queen Victoria street, E.C.

Notice is hereby given, that the TRANSFER BOOKS of this Company will be CLOSED from 16th instant to 3rd March next.—By order,

A. W. RAY, Manager.

February 12, 1875.

PARIS, LYONS, AND MEDITERRANEAN RAILWAY.

The London Agency of the Credit Lyonnais beg to announce that the PRICE OF ISSUE of the THREE PER CENT. DEBENTURE BONDS of the Paris, Lyons, and Mediterranean Railway (Fusion Nouvelle, 1866) has this day been RAISED to £11 17s 6d. First coupon due 1st April, 1875.

25 Lombard street, E.C., Feb. 6, 1875.

CITY OF BRISTOL.

WANTED A SECRETARY IN THE BRISTOL DOCK'S OFFICE.

Notice is hereby given, that there is a VACANCY for a SECRETARY in the Docks Office of the Corporation of Bristol.

The Gentleman to be appointed will be required to devote his whole time to his official duties.

He will attend all Meetings of the Docks Committee, take minutes of and record the proceedings, conduct the correspondence, and, except so far as relates to legal and engineering matters, will carry out all the directions of the Committee.

He will be the collector of, and responsible for the collection of, the Dock and other rates belonging to or under the management of the Committee, including therein the wharfage and other dues payable to the Corporation; and also the town dues when a vacancy occurs in the office of collector of those dues.

He will be responsible for the financial duties of the office, for the regular and proper keeping of the books and accounts in the Secretary's and Shipping Dues Offices, and for the payment of all bills and disbursements.

He will superintend and direct the Clerks in both offices, and see that their respective duties are diligently and efficiently performed.

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The three intersecting railroads first above-mentioned are among the principal coal-carrying railways of the State of Pennsylvania, their aggregate coal tonnage carried northwards during the year 1873 amounting to 2,254,000 tons, for the whole of which the Utica, Ithaca, and Elmira Railroad will afford a route to the points of destination shorter than any other line built or projected.

The President of the Blossburg and Corning Railroad Company (whose coal tonnage for the year 1873 amounted to 1,020,000 tons) and of the Fall Brook Coal Company (whose production in 1873 was 312,466 tons) is one of the Directors of the Utica, Ithaca, and Elmira Railroad Company, and is prepared, upon completion of the latter road, to enter into contracts guaranteeing to it all the coal traffic which it can accommodate.

Favourable contracts for the interchange of passenger traffic and freight have also been entered into with the Northern Central Railway, the Erie Railway, and the Geneva, Ithaca, and Athens Railroad, which last connects with the Lehigh Valley Railroad.

The receipts from coal traffic transportation will average at least 1½ cents per ton per mile, and the Company will receive tonnage dues on 65 miles of road, equivalent to 97 cents per ton of through traffic. Assuming that the coal traffic carried by the Company will amount to only 280,000 tons per annum (or little more than one quarter of that conveyed over the shorter road of the Blossburg and Corning Company), and calculating the working expenses at the high rate of 60 per cent. of the gross earnings, the coal traffic alone, exclusive of all local and general traffic, will provide the interest upon the entire bonded debt of the Company.

Mr James Macfarlane, the well-known author of "The Coal Regions of America," and the General Sales Agent of the Blossburg, Fall Brook, Morris Run, and McIntyre Coal Companies, whose production in 1873 amounted to 1,203,519 tons, in a letter to the President of the Utica, Ithaca, and Elmira Railroad Company, estimates that there will be open to the latter at least 500,000 tons of semi-bituminous coal to be transported annually to Syracuse and other points east of that city.

That such expenditure upon the road has already been 1,900,000 dols, of which sum 1,040,000 dols have been derived from subscriptions at par to the shares of the Company, and the remainder from cash advances made by the proprietors of the neighbouring collieries and others interested in the speedy completion of the line.

The proceeds of the Bonds now offered for subscription will be applied in the first place to the completion and equipment of the road, and afterwards to the entire liquidation of the company's floating debt.

The work remaining to be done, as certified by the engineer of the company, comprises the construction of only seven miles of railway, and the laying of iron upon seven additional miles, the rails and fastenings for which have been delivered, and the grading done. The entire line will be completed and equipped in June next, in time for the summer coal movement, which begins in July.

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On payment of the amount due on allotment, scrip certificates to bearer will be issued, exchangeable, after payment on the last instalment, for fully paid bonds of the Company.

Failure in the payment of any instalment when due will render all previous payments liable to forfeiture.

Prospectuses and forms of application may be obtained of Messrs Cummins and Chinnery, 1 Angel court, London, E.C., or at the London and County Bank, 21 Lombard street, London, E.C., and Branches.

Applications for Bonds on the accompanying form, together with a deposit of £10 per Bond, must be sent to the bankers.

Messrs Haywards, Keele, and Swann, solicitors, of 5 Frederick's place, Old Jewry, certify that Mr Swann has personally examined in America the Property and Organization of the Company, and the enactments governing the creation of this issue of Bonds, and has satisfied himself that the issue is in conformity with the laws of the State of New York and of the United States, and that the Bonds form a first charge on all the property of the Railroad Company.
 13th February, 1875.

The Subscription List will OPEN on MONDAY, the 15th inst., and close on THURSDAY, the 18th inst.

UTICA, ITHACA, AND ELMIRA RAILROAD COMPANY.

Price of Issue, £175 per £200 Bond.

FORM OF APPLICATION.
 (To be retained by the Bankers.)

To Messrs Cummins and Chinnery, 1 Angel court, London, E.C.

GENTLEMEN,—Having paid to your credit at the London and County Bank the sum of _____ pounds, being £10 per Bond on _____ Bonds of £200 each of the Utica, Ithaca, and Elmira Railroad Company, I request you to allot me that number of Bonds; and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the balance due thereon, according to the terms of your prospectus dated 13th February, 1875.

Name (in full)
 Address
 Profession
 Date 1875
 Signature

(Addition to be filled up if the applicant wishes to pay up in full on allotment.)

I desire to avail myself of the option given in your prospectus of paying up in full on allotment.

Signature

ROUMANIA.
CITY OF BUCHAREST BONDS.
LOAN OF 1875,

Made in virtue of the decision of the Municipal Council, approved by the Honourable Council of Ministers,
and confirmed by His Highness the Reigning Prince of Roumania,

For 9,600,000 Francs (nominal capital) at the Exchange of 25 Francs = £384,000,
IN BONDS OF (2,500 Francs) £100 EACH.

BEARING 7 PER CENT. INTEREST COUPONS, PAYABLE HALF-YEARLY ON THE 1/13TH AUGUST AND
1/13TH FEBRUARY IN EACH YEAR.

Redeemable at par by an accumulating Sinking Fund in 30 Years, by payments commencing on 1/13th August, 1875, and
ending 1/13th February, 1905, by half-yearly Drawings in May and November in each year.

Principal and interest payable at the Bank of Roumania, in Bucharest. The Concessionaire has authorised the Bank of Roumania to receive the monthly payments on account of the annuity, and the Bank has engaged to remit half-yearly, out of the funds so received from the Municipality, the amount necessary for the payment in sterling of all coupons and drawn Bonds presented in London, and to pay the same at their London agency.

£84,000 has been already paid to the Municipality on account of the loan, the balance is payable in Bucharest on the 12th March and 12th April next (N.S.).

The Bank of Roumania has engaged, upon receipt of the balance payable to the Municipality, to remit the same to Bucharest, and to pay it over in exchange for the Bonds. On receipt of the Bonds the Bank has agreed to transmit them to Messrs C. Devaux and Co., who will exchange the same for the Scrip Certificates.

Coupons (£3 10s each) and drawn Bonds for payment in London must be lodged with the agency of the Bank of Roumania (No. 9 Moor-gate street) twenty-one days before payment is due.

The Bonds to be redeemed every half-year are to be drawn by lot half-yearly at Bucharest, in presence of a delegate of the Municipal Council of Bucharest. The Bank of Roumania has agreed to arrange for and superintend the Drawings, in May and November in each year.

The first drawing is fixed to take place in May, 1875. The drawn Bonds will be repayable on 1/13th August and 1/13th February following the drawings, at which dates all interest on drawn bonds ceases.

As the payment of the monthly annuities by the Municipality commences on the 1/13th July, the amount sufficient to pay the Coupons and drawn bonds for the half-year 1/13th August, 1875, will be retained out of the proceeds of the loan.

The form of the Bond has been approved in accordance with the Convention, with the addition of the second paragraph of the 4th clause, and a copy with translations is printed for reference with the prospectus.

The payment of the annuity is secured on the revenues of the City of Bucharest, and in addition by the special guarantee of the unencumbered balance of the octroi duties of the City, and such a proportion of the revenue of the Halle Centrale of the Marché Ghyca as is required to make up the amount payable annually.

The revenue of the City for 1872 was, according to the budget, 4,756,529f. The special guarantees are 708,000f from the octroi duties, and 62,000f secured on the revenues of the Halle Centrale du Marché Ghyca, making together 770,000f, the annual sum required to pay interest and sinking fund on the Bonds.

MESSRS C. DEVAUX and CO. are authorized to offer for public subscription the above Bonds at the price of £86 10s for each Bond of £100, payable by instalments as follows:—

	£10 on application;	
	£15 on allotment;	
together	£25; for which a Scrip Certificate will be given.	
	£20	10th March, 1875
	£20	31st March, "
	£21 10s.	30th April, "
	£86 10s.	

} On payment of each instalment, a receipt will be given on the Scrip Certificate.

After payment of the final instalment, the scrip certificates will be exchanged for fully paid-up Bonds with coupons attached. In default of due payment of the respective instalments all previous payments will be liable to forfeiture.

The instalments may be paid in advance under discount at the rate of 5 per cent. per annum.

Taking into account the operation of the sinking fund, and the conditions of issue, the Bonds will yield an average rate of interest exceeding 8½ per cent. per annum.

Should the number of Bonds allotted be less than that applied for, any surplus of the amount paid on application will be applied towards the payment due on allotment; and any remaining balance will be returned forthwith.

In the event of no allotment being made, the deposit will be returned in full.

Certified copies of the conventions, dated 18/30 April, 1874, and 29 October, 1874, under which the Loan has been contracted, have been deposited with the Bank of England in the name of the Bank of Roumania.

Translations have been deposited for inspection at the Offices of Messrs C. Devaux and Co., 62 King William street, City; and at Messrs Druce, Sons, and Jackson, Solicitors, 10 Billiter square, E.C.

The contractor has agreed with the Bank of Roumania to endorse the following Memorandum on each Bond:—

"The within Bond is one of a total number of 3,840 Bonds of like date and tenor, issued in pursuance of the Convention within mentioned."

"The Bank of Roumania has been irrevocably appointed to receive the annuity payable by the Municipality, and to make thereout the payments for interest and sinking fund during the currency of the Loan."

"Interest on Drawn Bonds will cease from the 1/13 February, or 1/13 August next following the date of drawing."

Application, in the form annexed, to be made to Messrs. C. Devaux and Co., 62 King William street, City. Forms of application can also be obtained of Messrs J. Hutchinson and Son, 15 Angel court, E.C., and of Mr W. H. Bishop, 1 Royal Exchange Buildings, E.C.

Lists will be OPENED on FRIDAY, the 12th inst., and CLOSED on or before TUESDAY, the 16th inst., at 12 o'clock noon.

London, 10th February, 1875.

ROUMANIA.
CITY OF BUCHAREST BONDS.

No. _____
LETTER OF APPLICATION.
(To be retained by the bankers after payment of the deposit.)
February, 1875.
Messrs C. Devaux and Co., London.

GENTLEMEN,—Having paid to your credit at the London Joint Stock Bank the sum of £ _____, I request you to allot me City of Bucharest Bonds to the amount of _____ pounds, and I hereby agree to accept that amount or any smaller amount that may be allotted to me, and to pay the further sum due on allotment according to the terms of your prospectus, dated 10th February, 1875.—Your obedient servant,

Name in full.....
Address in full.....
Date.....February, 1875.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

Issue of £600,000 Five per Cent. Perpetual Debenture Stock, at £90, or, with discount for immediate payment, at £88 per £100.

Authorized by the "Consolidated Debenture Stock Act, 1874."

One-half—£300,000—will be applied to extinguish existing charges ranking in priority to the First Preference Stock, amounting to £25,000 per annum, and the remaining half will be used for the general purposes of the Company, as authorised by the Act of Parliament and the Resolution of the Shareholders of 9th July, 1874.

The whole authorised amount of Grand Trunk Debenture Stock is £8,000,000, of which £6,750,000—forming nearly seven-eighths of the whole amount—is specifically assigned for the conversion and replacement of the existing charges ranking in priority to the First Preference Stock, and which now reach an annual amount equal to the interest on the whole Eight Millions.

THE DIRECTORS OF THE GRAND TRUNK RAILWAY OF CANADA are prepared to receive applications for £600,000 of the Perpetual 5 per Cent. Debenture Stock at £90, or with discount for immediate payment at £88 per £100, for the purposes and on the conditions hereafter described.

The President, when in Canada recently, was able in accordance with the provisions and objects of the "Consolidated Debenture Stock Act, 1874," to arrange very favourable terms, as and from the 2nd November last, for extinguishing the agreements with various car companies, and for the redemption of other securities, ranking in priority to the First Preference Stock.

Out of the present issue of 600,000, it is intended to apply 300,000 in the purchase of all the cars leased to the Company by the Canada rolling stock and the Canada railway equipment companies, as also of the Toronto Station leased from the latter Company, and of some minor securities—all of which are scheduled in the Debenture Stock Act—and which will release for the payment of the interest on the debenture stock 25,000 now paid annually out of the net revenue, and ranking as part of the ordinary working expenses of the Company.

The remaining amount of 300,000 is to be applied to the general purposes of the Company, as explained in the statement issued by the directors on the 3rd, and approved by the proprietors on the 9th July, 1874.

It is provided by the Act that on the redemption or conversion of any or all of the existing prior charges, the security to which these charges would otherwise be entitled shall continue as security *pro tanto* for the benefit of the debenture stock, and therefore the prior charges now to be extinguished, amounting to £25,000 per annum, will continue, and be appropriated for the payment of the interest upon the debenture stock of the Company.

The powers given by the "Consolidated Debenture Stock Act, 1874," and the objects of the creation of the debenture stock are as follows:—

1. The total amount of stock authorised is £8,000,000, of which £6,750,000 is appropriated for the conversion and redemption of the existing charges ranking in priority to the first preference stock, and the balance of £1,250,000 is to be applied to the general purposes of the undertaking.

2. The existing prior charges amount to fully £400,000 per annum, and as the interest on the whole authorised debenture stock at 5 per cent. is equal to a similar amount, the charges ranking in priority to the first preference stock will not be increased when the whole of the prior charges scheduled in the Act have been purchased or redeemed.

3. The redemption of the international bridge capital will release for net revenue purposes the tolls received from foreign companies using the bridge, now averaging over £20,000 a year, thus increasing the amount applicable to the payment of the dividends on the preference stocks of the company, and further securing the interest on the debenture stock.

The dividend paid on the first preference stock for the first six months of 1874 absorbed an amount of net revenue equivalent in gross traffic receipts to £450,000 per annum, or about £9,000 a week.

It is intended, before the end of 1876, to replace the first equipment mortgage bonds, and other securities having prior claims upon the net revenue, by the issue of debenture stock, and all the rights of such

prior securities will become vested in the holders of debenture stock for the time being.

The holders of the debenture stock have the same right of voting as the preference shareholders of the Company.

Allotments will be made on the following

TERMS AND CONDITIONS:

The Stock is entitled to perpetual interest at the rate of 5 per cent. per annum on the nominal amount.

The price of issue is £90 per £100 of Stock, or at a discount of £10 per cent.

Payment may be made either in full on allotment, or by the following instalments, viz.:

£5 per £100 Stock on Application.	
10	Allotment.
10	31st March, 1875.
15	30th April, 1875.
20	31st May, 1875.
30	15th June, 1875.

£90

The full half-year's interest will be allowed from 1st January, 1875.

If paid in full on allotment a discount of £2 per cent. will be allowed, thus reducing the price of issue to £88 per £100 stock, and producing interest on the investment at the rate of £5 14s per cent. per annum.

The interest will be paid half-yearly on the 14th July and 14th January in each year, and remitted by warrants to the holders.

Allotments will be made subject to the conditions of payment of the amounts at the specified dates, default of which will render all previous payments liable to forfeiture.

Application for allotment should be made on the accompanying form, and forwarded to the Company's bankers, Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C., with a deposit of 5l per 100l stock.

In the event of no allotment being made the deposit will be returned without deduction.

Prospectuses and Forms of Application can be obtained from Mr J. B. Renton, Secretary of the Company, 21 Old Broad street, E.C.; the Bankers—Messrs Glyn, Mills, Currie, and Co.; and the Brokers—Messrs Laurence, Son, and Pearce, 13 Copthall court, Throgmorton street, and Messrs Grieve and Grant, 5 Royal Exchange avenue, London, E.C.

RICHARD POTTER, President.

Offices of the Grand Trunk Railway Company of Canada,
21 Old Broad street, London, E.C.,
13th February, 1875.

THE LIST FOR APPLICATIONS WILL BE CLOSED ON FRIDAY, THE 19TH INST.

SUPPLEMENT TO
The Economist.
(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Month ended January 31, 1875.

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

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.		1874.	1875.	1874.	1875.
Alkali	4,190	2,905	£ 7,052	£ 4,549	Copper—Ore—From Spain	939	11	£ 13,234	£ 150
Animals, Living—Oxen and Bulls	4,145	7,681	85,762	175,290	Chili	25	...	565	...
Cows	1,803	1,690	35,190	32,618	Australia	111	12	1,595	342
Calves	1,523	962	7,514	4,742	Other Countries	1,883	2,513	39,108	39,682
Sheep and Lambs	31,034	33,265	71,285	78,464	Total	2,958	2,536	54,502	40,174
Swine	9,146	2,760	28,738	8,081	Regulus—From Chili	2,700	4,100	111,759	158,430
Bacon	351,879	312,188	713,764	751,679	Other Countries	123	654	6,945	27,645
Bark—For tanners' and dyers' use	15,088	18,812	4,874	6,998	Total	2,823	4,754	118,704	186,075
Peruvian	3,786	2,256	45,225	23,355	Unwrought or part Wrought—From Chili	1,182	2,286	101,603	195,804
Beef—Salted	19,197	20,983	35,646	37,201	Australia	1,605	799	146,003	72,097
Fresh or slightly Salted	7,978	3,990	19,793	10,456	Other Countries	298	983	24,621	81,548
Bones, whether burnt or not, or as Animal	6,130	9,526	40,202	60,099	Total	3,085	4,068	272,227	849,449
Charcoal—For Manure	104,122	64,128	35,386	22,823	Corn—Wheat—From Russia	689,265	661,626	444,818	326,773
Brimstone	131,757	72,551	23,125	12,470	Denmark	4,850	6,875	3,522	3,603
Bristles	104,104	128,458	562,880	732,673	Germany	295,377	214,363	219,747	123,002
Butter	12,447	15,233	138,752	166,741	France	8	28,415	5	15,104
Caoutchouc	53,603	44,866	164,570	137,126	Austrian Territories	260	2,355	110	1,405
Cheese .....	...	...	86,266	78,823	Turkey and Wallachia and Moldavia ..	79,210	191,955	54,858	91,059
Chemical Manufactures and Products un-	...	...	8,198	4,943	Egypt	21,046	15,000	13,672	6,670
enumerated	11,900	7,739	...	...	United States	2,313,045	1,438,384	1,600,085	753,178
Chicory { Imports	9,264	9,348	...	...	Chili	65,219	49,400	47,550	26,840
{ Home Consumption	31,519	33,786	36,179	75,464	British North America	22,812	13,560	15,647	5,655
Clocks	2,877	6,464	25,334	37,289	Other Countries	194,083	5,127	136,261	2,579
Cochineal	996,944	1,500,233	...	...	Total	3,685,175	2,627,060	2,536,275	1,855,868
Cocoa { Imports	822,275	1,227,130	222,151	553,892	Barley	748,396	1,292,935	351,146	574,542
{ Home Consumption	38,938	112,129	67,201	58,144	Oats	809,317	638,171	863,175	294,360
Coffee—From Ceylon	12,106	13,183	64	70,818	Peas	50,130	131,211	22,914	63,749
Other British Possessions	14	16,304	1,585	809	Beans	199,715	177,784	90,365	76,187
Brazil	317	181	99,862	49,349	Total { Imports	70,713	154,114	390,863	733,012
Central America	19,338	12,317	390,863	733,012	{ Home Consumption	26,254	29,526	...	...
Other Countries .....	...	...	...	...	Total .....	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Corn—(Con.)—Indian Corn or Maize....cwt				£ 56,953
Wheat Meal and Flour—From Germany..	99,699	47,290	99,593	40,108
France	53,885	178,807	58,579	141,627
United States	310,662	210,450	289,516	154,251
British North America	18,075	2,100	17,688	1,800
Other Countries	180,599	81,148	197,193	78,225
Total	662,420	519,795	662,869	416,011
Indian Corn Meal (including Maizena) ...	800	78	2,100	180
Cotton Raw—From United States	1,076,362	1,378,418	4,218,893	5,095,273
Brazil	55,279	79,825	233,659	281,451
Turkey	515	500	2,315	1,500
Egypt	242,174	248,492	1,169,060	1,158,332
British India	242,707	186,271	720,985	488,277
Other Countries	15,568	23,634	65,825	95,663
Total	1,632,605	1,917,140	6,410,737	7,120,496
Cotton Manufactures.....value £	...	...	122,435	110,195
Currents { Imports	20,983	49,843	26,992	64,070
Home Consumption	37,295	39,207	...	...
Cutch	17	427	335	11,490
Eggs	219,893	226,689	104,150	108,599
Fish, Cured or Salted.....great hundreds	42,659	53,341	64,052	66,729
Flax—Dressed, Undressed, and Tow or	18,124	10,488	39,529	26,266
Codilla of—From Russia.....cwt	3,059	645	6,446	1,588
Germany	21,733	23,437	69,672	74,495
Holland	47,307	31,033	154,556	111,065
Belgium	1,268	3,556	3,525	6,110
Other Countries .....	...	...	...	...
Total	91,491	69,159	273,728	219,524

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Gambier.....tons	924	2,122	22,119	56,953
Glass—Window and German Sheet, includ- ing Shades and Cylinders	47,463	45,428	46,735	39,896
Flint	4,566	3,825	15,664	10,632
Plate, silvered or not	6,193	4,673	22,225	19,905
Manufactures unenumerated, and Old Broken	25,985	20,151	61,308	51,711
Guano	19,579	8,493	243,835	83,471
Gum—Arabic	3,885	4,034	12,536	8,442
Lac, Seed, Shell, Stick, and Dye	5,172	8,701	40,949	87,783
Gutta Percha	2,709	4,075	23,462	24,259
Hams	22,581	24,372	60,187	73,599
Hats or Bonnets of Straw	29,722	44,585	4,929	10,688
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia	5,265	831	9,614	1,481
Italy	15,974	36,132	28,039	66,687
Austrian Territories	6,360	780	12,681	1,524
British India	622	2,975	792	2,852
Philippine Islands	36,300	25,110	75,140	46,464
Other Countries	13,080	7,904	23,362	13,384
Total	77,601	73,732	149,628	132,392
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India	17,070	39,822	67,655	155,567
Other Countries	16,223	18,980	57,350	76,445
Total	33,293	58,802	125,005	232,012
Wet—From Argentine Republic and Uruguay	7,074	5,560	22,067	17,540
Brazil	2,940	933	8,465	2,421
Australia	20,361	36,443	61,356	110,728
Other Countries .....	...	...	...	...
Total	30,375	42,936	91,888	130,689
Tanned, Tawed, &c., or in any way dressed, lbs	2,700,341	3,261,903	179,267	225,239
Hops	8,858	8,325	43,917	53,233
Indigo	8,969	7,303	227,009	197,171
Iron and Steel—Iron—Bars Unwrought, tons	4,030	3,551	62,925	54,986
Iron Manufactures	70,183	65,316	90,375	92,034
Steel—Unwrought	254	547	6,206	7,706
Jute	354,282	487,976	281,432	377,561
Lard	66,823	33,129	151,462	100,821
Lead, Pig and Sheet	7,459	6,832	193,832	158,850
Leather Manufactures— Boots and Shoes	2,291	3,261	8,608	12,287
Gloves, of Leather	79,991	77,572	110,430	106,142

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Corn—(Con.)—Indian Corn or Maize....cwt	952,165	1,305,605	416,751	591,884
Wheat Meal and Flour—From Germany..	99,699	47,290	99,593	40,108
France	53,885	178,807	58,579	141,627
United States	310,662	210,450	289,516	154,251
British North America	18,075	2,100	17,688	1,800
Other Countries	180,599	81,148	197,193	78,225
Total	662,420	519,795	662,869	416,011
Indian Corn Meal (including Maizena) ...	800	78	2,100	180
Cotton Raw—From United States	1,076,362	1,378,418	4,218,893	5,095,273
Brazil	55,279	79,825	233,659	281,451
Turkey	515	500	2,315	1,500
Egypt	242,174	248,492	1,169,060	1,158,332
British India	242,707	186,271	720,985	488,277
Other Countries	15,568	23,634	65,825	95,663
Total	1,632,605	1,917,140	6,410,737	7,120,496
Cotton Manufactures.....value £	...	...	122,435	110,195
Currents { Imports	20,983	49,843	26,992	64,070
Home Consumption	37,295	39,207	...	...
Cutch	17	427	335	11,490
Eggs	219,893	226,689	104,150	108,599
Fish, Cured or Salted.....great hundreds	42,659	53,341	64,052	66,729
Flax—Dressed, Undressed, and Tow or	18,124	10,488	39,529	26,266
Codilla of—From Russia.....cwt	3,059	645	6,446	1,588
Germany	21,733	23,437	69,672	74,495
Holland	47,307	31,033	154,556	111,065
Belgium	1,268	3,556	3,525	6,110
Other Countries .....	...	...	...	...
Total	91,491	69,159	273,728	219,524

Principal Articles.	Quantities of Corn and Wheat Flour Imported in the Five Months from	
	Sept. 1, 1872, to Jan. 31, 1873.	Sept. 1, 1874, to Jan. 31, 1875.
Wheat	22,782,587 cwt	16,515,187 cwt
Wheat Flour	5,257,520 qrs	4,544,462 qrs
Barley	862,421 cwt	742,253 cwt
Oats	2,237,369 cwt	1,969,100 cwt
Peas	1,510,352 cwt	1,423,691 cwt
Beans	146,638 cwt	87,844 cwt
Indian Corn	1,155,644 cwt	301,171 cwt
Total	2,410,642	1,664,091

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
			£	£
Madder	5,831	3,245	14,454	7,699
Root	9,544	12,533	17,168	20,177
Garancine	4,496	2,654	33,560	25,066
Meat, Unenumerated—Salted or Fresh	14,734	16,509	44,144	42,450
Preserved otherwise than by Salting	20,111	16,169	59,549	50,635
Nitre, Cubic (Nitrate of Soda)	275,077	301,298	179,208	195,755
Oil—Train, Blubber, and Spermaceti...tuns	760	715	32,819	32,681
Palm	61,692	68,659	105,864	114,107
Cocoa-nut	8,546	18,775	14,465	33,585
Olive	3,251	2,382	147,795	105,715
Seed, of all kinds	1,377	1,284	49,775	38,844
Turpentine	21,671	25,085	32,282	31,675
Oil Seed Cakes	14,792	21,922	141,330	218,416
Oranges and Lemons.....bushels	472,668	454,191	203,133	203,723
Paper for Printing or Writing—From Belgium	10,650	6,697	31,657	20,570
Holland	834	1,110	2,051	1,624
Sweden	3,156	4,065	5,199	6,640
France	3,460	1,794	14,423	6,399
Other Countries	1,081	626	2,429	1,852
Total ..	19,181	14,292	55,759	37,085
Other kinds (except Hangings)—From Belgium .....	...	...	8,448	11,191
Holland .....	...	...	10,048	10,159
France .....	...	...	7,842	8,805
Other Countries .....	...	...	15,793	6,255
Total .....	...	...	42,131	36,410
Petroleum, Unrefined and Refined	9,212	5,069	120,944	53,887
Pork—Salted (not Hams)	57,093	22,418	122,016	49,618
Fresh	7,728	4,921	20,280	13,108
Potatoes.....	384,500	366,854	85,329	73,498
Poultry and Game, alive or dead.....value £	...	...	32,764	34,772
Pyrites of Iron or Copper, or Sulphur, tons	37,792	44,381	92,215	118,527
Quicksilver	883,700	85,425	101,247	26,864
Rags and other Materials for making Paper	1,214	971	21,651	17,447
—Lunen and Cotton Rags	15,029	17,445	138,537	140,396
Esparto and other Vegetable Fibre.....	...	...	...	...
Raisins { Imports	16,988	31,088	27,598	57,962
{ Home Consumption.....	14,627	15,260	...	...
Rice, not in the Husk.....	414,807	320,065	230,987	160,374

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
			£	£
Rosin	72,431	74,311	31,472	26,804
Saltpetre	33,263	46,369	37,757	49,171
Seeds—Clover and Grass	38,718	37,094	95,231	95,247
Cotton.....tons	29,825	37,701	234,148	326,603
Flax and Linseed—From Russia	99,686	86,028	297,159	244,229
British India	46,615	5,704	143,445	16,260
Other countries	15,226	25,657	45,245	66,649
Total	161,527	117,889	485,849	327,138
Rape	14,148	39,383	33,542	92,960
Silk—Raw—From China	192,819	123,648	193,134	84,033
British India.....	106,961	141,966	108,061	111,244
Egypt.....	26,253	13,200	27,182	9,700
Other Countries	209,836	140,950	230,753	126,140
Total	535,869	419,764	559,130	331,117
Knobs or Husks of Silk, and Waste.....lbs	5,083	3,048	72,420	32,479
Thrown, Dyed, or Undyed—From France	11,672	5,667	21,463	6,388
Other Countries	1,529	5,563	779	2,731
Total	13,201	11,230	22,242	9,119
Silk Manufactures—Of Countries in Europe	...	...	417,602	306,099
—Broad Stuffs—From France.....value £	...	...	167,371	168,903
Belgium.....	...	...	5,197	932
Other Countries .....	...	...	590,170	475,934
Total .....	...	...	135,849	124,323
Ribbons, Silk, or Satin—From France .....	...	...	22,485	17,550
Other Countries .....	...	...	158,334	141,873
Total .....	...	...	17,965	10,178
Ribbons, other kinds—From Belgium.....	...	...	20,710	5,300
Other Countries .....	...	...	38,675	15,478
Total .....	...	...	19,636	31,142
Of Countries out of Europe	121,275	137,622	14,721	18,085
Spices—Cinnamon	1,225	250	3,986	903
Ginger	3,099,936	2,202,058	92,300	56,297
Pepper .....	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Spirits, not Sweetened or Mixed—				
{ Imports .....proof gallons				
{ Home Consumption.....				
Rum	561,326	658,130	£ 55,745	£ 71,063
{ Imports .....proof gallons	475,800	544,433	151,378	157,744
{ Home Consumption.....	367,139	416,780	20,092	26,717
Brandy	362,239	341,220	...	...
{ Imports .....proof gallons	198,129	233,751	...	...
{ Home Consumption.....	79,817	132,898	...	...
Other Spirits	32,174	41,991	51,924	68,194
Sugar, Refined & Candy--From Holland..cwts	11,229	9,961	18,356	15,521
Belgium.....	134,137	161,104	208,104	273,933
France	8,977	713	13,433	730
Other Countries				
Total	186,517	213,769	291,817	358,378
Unrefined, Imports--From Germany	153,705	10,360	203,739	12,443
Holland	12,849	17,882	14,617	20,278
Belgium.....	101,618	130,545	119,737	156,350
France	102,911	239,628	130,009	289,506
British West Indies and Guiana	197,881	218,919	249,392	258,534
British India.....	41,070	52,692	38,246	44,087
Mauritius	5,612	75,309	5,568	92,596
Spanish West India Islands	153,162	11,859	192,283	14,245
Brazil.....	138,767	208,980	137,368	216,660
Java and Philippine Islands	170,138	248,285	189,386	290,964
Other Countries	64,789	141,718	72,542	144,889
Total	1,147,502	1,356,177	1,352,887	1,540,552
Molasses--From British West India Islands				
and Guiana	2,160	458	1,186	225
Spanish West India Islands	31,564	...	15,371	...
Other Countries	15,023	21,311	7,717	14,090
Total	48,747	21,769	24,274	14,315
Tallow and Stearine--From Russia.....	...	4,320	...	9,280
Argentine Republic.....	40,050	510	79,470	1,140
United States	38,594	38,275	77,595	78,126
Australia	31,359	16,124	60,575	30,799
Other Countries	4,909	20,135	10,842	43,030
Total	114,912	79,364	228,482	162,375
Tar	1,761	3,982	2,810	3,388
Tea--British India.....lbs	1,279,947	3,194,465	106,687	268,031
China (including Hong Kong and Macao)	9,139,934	24,482,727	618,227	1,619,131
Other Countries	247,291	1,009,205	17,012	71,110
Total	10,667,172	28,686,397	741,926	1,958,272
Teelh, Elephants', &c.....cwts	12,070,300	12,903,768	...	...
Tin--in Blocks, Ingots, Bars or Slabs, and	2,080	2,098	101,263	104,727
Regulus	15,000	42,360	87,773	197,296
Principal Articles.				
Tobacco--Unmanufact { Imports.....lbs	3,872,888	5,610,915	£ 132,526	£ 186,957
{ Home Consumpt.....	4,117,236	3,959,039	...	...
{ Imports	395,324	418,634	140,672	79,179
Manufac. and Snuff { Home Consumption	134,527	115,590	34,158	65,005
{ Imports	1,738	2,872	29,067	28,414
Watches .....	...	...	...	...
Wine Imports--Of British Possessions in				
South Africa	686	582	522	340
Other British Possessions	1,133	2,799	414	679
Foreign--From Germany	29,997	31,771	3,925	4,808
Holland	17,259	17,199	11,457	11,259
France { Red	230,881	201,557	81,588	58,632
{ White	120,121	94,425	119,568	89,826
Portugal	195,353	220,918	62,993	76,371
Madeira	6,221	6,323	3,198	3,393
Spain { Red	101,445	137,457	15,224	16,549
{ White	971,661	578,455	322,210	189,498
Italy	160,186	34,445	31,562	7,166
Other Countries	16,763	12,604	8,144	6,382
Total	1,851,706	1,338,535	660,805	464,903
Of Wine.....				
Red	542,512	568,440	163,252	153,451
White	1,309,194	772,095	497,553	311,452
Wine Entered for Home Consumption--				
From France { Red	262,131	208,448	...	...
{ White	126,404	98,868	...	...
Portugal	313,232	339,612	...	...
Spain { Red	102,383	99,797	...	...
{ White	571,878	526,252	...	...
Other Countries	136,907	133,501	...	...
Total	1,512,935	1,406,478	...	...
Of wine				
Red	688,671	657,380	...	...
White	824,264	749,098	...	...
Wood & Timber--Hewn--From Russia..loads	7,146	2,242	20,891	8,034
Sweden and Norway	13,467	10,461	30,994	19,900
Germany	2,668	3,157	13,376	10,350
British North America	1,446	2,206	8,151	14,235
Other Countries	36,165	26,331	112,925	95,351
Total	60,892	44,397	186,337	147,920
Sawn or Split, Planed or Dressed--From				
Russia	10,727	4,585	30,758	13,658
Sweden and Norway	13,710	7,621	44,308	23,508
British North America	15,162	26,852	46,748	69,681
Other Countries	3,312	5,053	15,902	24,961
Total	42,911	44,111	137,716	131,808

Principal Articles	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Wood-(Con.)--Staves of all dimensions..loads	5,759	3,018	£ 54,534	£ 30,105
Mahogany	4,531	5,701	47,624	52,071
Wool, Sheep and Lambs'-From Countries in Europe.....lbs	2,249,231	1,572,994	121,069	87,429
British Possessions in South Africa ...	2,632,601	3,657,325	186,914	255,764
British India	1,516,262	2,262,494	63,463	97,818
Australia	20,559,358	14,854,220	1,262,735	913,821
Other Countries	1,960,977	1,966,696	81,873	87,045
Total	28,918,419	24,313,729	1,716,054	1,471,877
Alpaca, Vicuna, and Llama	294,300	140,496	37,273	21,300
Goats' Wool or Hair	540,463	846,501	67,256	111,298
Woolen Rags, torn up or not, to be used as Wool	4,531,520	4,621,120	37,552	47,762

* Estimated.

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

Principal Articles	Value.		Principal Articles	Value.	
	1874.	1875.		1874.	1875.
Bark, Peruvian	£ 28,999	£ 19,828	Raisins	£ 7,623	£ 7,285
Caoutchouc	53,826	35,994	Rice, not in the Husk	119,544	88,443
Chicory	2,083	1,722	Saltpetre	543	376
Cochineal	31,911	22,584	Seeds—Flax and Linseed	432	3,117
Cocoa	12,215	20,271	Rape	135	4,941
Coffee	187,870	505,502	Silk—Raw	331,893	143,190
Copper, Unwrought or part Wrought.....	97,501	108,273	Knubs or Husks and Waste	845	1,674
Corn—Wheat	14,569	6,634	Thrown	525	11,660
Wheatmeal or Flour	5,711	712	Silk Manufactures — Of Countries in Europe—Broadstuffs	12,759	1,943
Cotton, Raw—To Russia, Northern ports	39,570	61,620	Ribbons	2,084	552
Germany	173,665	79,515	Of Countries out of Europe	6,217	4,737
Holland	114,511	81,192	Spices—Cinnamon	8,072	6,472
Belgium	196,075	182,688	Pepper	49,702	38,772
France	71,993	54,564	Spirits, not Sweetened or Mixed—Brandy	12,499	10,299
Other Countries	86,616	41,519	Rum	12,536	11,653
Total	682,430	451,048	Other Sorts	1,000	5,652
Cotton Manufactures	14,663	20,309	Mixed in Bond	9,739	6,199
Currants	22,947	7,901	Sugar—Refined and Candy	1,375	30,338
			Unrefined	7,704	30,274
			Molasses	767	308

Principal Articles.	Value.		Principal Articles.	Value.	
	1874.	1875.		1874.	1875.
Tallow and Stearine.....	£ 3,072	£ 3,353	Wool, Sheep and Lambs'—To Germany ..	£ 63,678	£ 93,128
Tea	136,648	105,983	Belgium.....	79,596	47,157
Teeth, Elephants', &c.....	21,426	6,797	France.....	38,469	27,926
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	14,317	18,707	United States	7,352	38,551
			Other Countries	8,437	13,883
			Total	197,532	220,595

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

Principal Articles.	Quantities.		Principal Articles.	Value.	
	1874.	1875.		1874.	1875.
Alkali—To Russia	4,526	2,910	Coal, Coke, Cinders, and Fuel, manufactured —To Russia	13,518	£ 2,973
Germany	27,210	25,657	Sweden and Norway	20,158	27,055
Holland	24,063	27,598	Denmark	36,101	34,168
France	29,941	12,427	Germany	59,799	27,447
United States	177,170	187,902	Holland	21,244	19,877
Other Countries	64,487	93,095	France	240,528	126,924
Total	327,397	349,589	Spain and Canaries.....	75,625	36,876
Animals—Horses—To France	105	30	Italy	67,976	48,256
Other Countries	88	14	Turkey	17,266	7,283
Total	193	44	Egypt.....	55,965	32,948
Arms, Ammunition, and Military Stores— Fire Arms (small).....	20,383	27,091	Brazil.....	12,972	14,626
Gunpowder	1,288,676	1,706,253	Malta	35,405	37,759
Bags & Sacks, empty, for packing merchandise, doz	325,095	317,540	British India.....	36,371	34,990
Beer and Ale—To United States	4,838	3,870	Other Countries	225,494	241,737
British West India Islands and Guiana.....	14,809	2,732	Total	916,116	578,938
British India	15,062	8,991	Coal, &c., shipped for the use of steamers engaged in the foreign trade.....	251,152	236,128
Australia	15,359	13,286	Copper—Unwrought, in Ingots, Cakes, or Slabs—To Germany	5,510	16,865
Other Countries	54,258	46,380	Holland	2,210	11,349
Total	5,591	6,225	Belgium.....	1,207	9,671
Books, Printed.....	8,370	5,577	France	3,053	41,551
Brass, Manufactures of, not being Ordnance	2,713	2,607	United States	200	950
Butter	528,836	331,963	British India.....	1,533	7,197
Candles of all Sorts	37	10	Other Countries	613	1,402
Carriages—Railway—for Passengers.....	158	163	Total	14,326	89,111
Railway Trucks, Waggons, &c.....	1,460	1,319	Wrought, or Manufactured, unenumerated —To Russia	1,777	1,797
Cheese	1,460	1,319	Germany	282	1,521

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Copper Wrought, &c—(Con.)—To Holland cwts				
France	397	400	£ 2,152	£ 1,972
Italy	9	239	79	1,553
Turkey	356	1,066	1,972	5,646
Egypt	2,772	2,590	13,981	13,408
United States	1,020	513	8,304	2,679
British India	44	37	235	189
Other Countries	4,543	10,110	22,625	49,386
	4,865	4,752	26,521	25,992
Total	16,665	20,313	86,296	103,897
Mixed or Yellow Metal Sheathing	15,641	15,514	66,900	64,167
Total of Copper	46,632	55,388	218,994	257,175
Cor dage, Cables, and Ropes of Hemp or like material	7,382	5,953	22,967	18,388
*Cotton, Yarn, and Twist—To Russia ... lbs	104,320	168,200	8,323	10,551
Germany	2,989,276	2,964,100	238,734	210,529
Holland	3,687,610	2,748,200	316,763	176,018
France	190,910	216,300	37,898	27,128
<i>In Transit</i>	193,200	*	10,683	*
Italy	1,953,500	1,581,900	100,401	78,524
Austrian Territories	401,300	185,700	21,558	9,667
Turkey	1,572,500	1,405,100	82,927	74,061
Egypt	147,900	96,400	8,754	4,910
<i>In Transit</i>	16,100	*	1,182	*
China and Hong Kong	1,413,800	1,168,100	77,478	61,618
Japan	903,200	1,286,500	46,491	64,042
British India—Bombay	798,400	586,000	55,600	40,561
Madras	909,800	681,200	75,807	54,810
Bengal	917,100	1,479,600	73,088	92,868
Straits Settlements	161,700	130,100	10,286	7,781
Ceylon	14,400	23,700	940	1,830
Other Countries	1,250,290	1,367,700	95,809	82,194
Total ..	17,625,306	16,070,800	1,262,722	997,092
*Cotton Manufactures—Piece Goods of all kinds—To Germany	6,273,900	5,644,200	163,922	131,415
Holland	4,919,000	5,484,700	127,172	111,362
France	3,275,900	4,892,200	64,539	99,089
<i>In Transit</i>	8,522,100	*	115,612	*
Portugal, Azores, and Madeira	6,717,400	5,133,800	97,189	72,305
Italy	6,324,200	5,001,500	96,174	77,527
Austrian Territories	1,527,400	648,700	23,520	10,445
Greece	2,766,800	2,217,900	43,328	34,555
Turkey	21,317,700	18,165,700	350,053	286,450
Egypt	8,482,830	8,127,100	115,691	106,605
<i>In Transit</i>	2,426,300	*	34,312	*

* See Norm at page 11.

Principal Articles.

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
*Cotton Manufactures—(Con.)—To West Coast of Africa	1,472,690	1,569,900	£ 21,284	£ 27,475
United States	10,882,680	10,020,000	263,598	247,200
<i>In Transit</i>	12,437,900	*	274,615	*
Foreign West Indies	2,999,500	3,671,700	54,304	64,435
Mexico	1,795,700	2,759,800	29,109	42,572
United States of Columbia (New Granada)	4,569,800	3,635,600	78,128	56,694
<i>In Transit</i>	4,134,700	*	68,036	*
Brazil	12,824,600	17,180,000	221,049	272,166
Uruguay	1,012,500	1,964,600	20,032	32,316
Argentine Republic	2,849,800	1,873,000	49,516	33,438
Chili	4,807,200	2,758,300	72,761	44,430
Peru	1,923,500	2,073,600	32,689	31,962
China and Hong Kong	48,733,840	31,738,900	640,371	416,819
<i>In Transit</i>	1,532,400	*	34,235	*
Japan	5,640,400	5,220,000	77,221	73,586
Java	2,770,200	4,013,600	51,736	74,713
Philippine Islands	423,940	2,460,900	8,282	46,123
Gibraltar	2,278,400	1,166,600	41,790	20,876
Malta	2,032,700	965,600	25,512	12,251
British North America	176,000	8,264,500	3,535	176,129
West India Islands and Guiana	2,795,100	2,857,300	47,752	46,890
Possessions in South Africa	1,530,054	1,225,700	35,236	29,534
British India—Bombay	35,786,400	26,869,100	457,912	335,795
Madras	4,280,800	3,963,400	60,623	52,613
Bengal	44,499,200	71,204,900	568,365	838,467
Straits Settlements	7,106,900	6,262,300	100,812	87,072
<i>In Transit</i>	1,668,200	*	31,960	*
Ceylon	3,291,300	3,250,600	52,475	50,245
Australia	2,862,500	2,470,000	72,921	63,346
Other Countries	9,081,690	15,326,400	185,538	260,440
Wholly of Cotton—Unbleached or Bleached	221,090,000	208,276,800	3,026,282	2,729,992
Printed, Dyed, or Coloured	88,064,334	80,462,600	1,816,300	1,579,601
Total ..	1,599,290	1,333,300	70,527	57,727
Total ..	310,753,624	290,072,700	4,913,109	4,367,320
Hosiery—Stockings and Socks...doz. pairs	80,560	113,370	27,804	38,656
Thread for sewing or stitching	602,582	696,119	107,686	124,238
Total value of Cotton Manufactures .....	...	...	5,366,518	4,760,974
Fish—Herrings—To Germany	1,691	61	2,295	77
Other Countries	14,690	7,429	15,575	8,305
Total ..	16,381	7,490	17,870	8,382

Total
Of Mixed Materials, Cotton predominating.

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Principal Articles.				
Iron and Steel—Railroad of all sorts—(Con.)				
—To Australia	6,105	8,796	£ 92,269	£ 89,441
Other Countries	5,713	6,335	75,922	64,457
Total	46,598	36,171	632,342	384,283
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	1,934	3,637	46,440	64,856
Hoops, Sheets, or Boiler and Armour Plates—To Russia	373	310	6,580	4,286
Germany	355	1,381	6,699	14,467
Holland	448	580	6,553	7,779
France	142	164	3,104	3,402
Spain and Canaries	670	487	10,602	6,589
Italy	759	653	13,033	9,004
United States	722	269	13,872	3,903
British North America	93	131	1,494	2,249
British India	2,058	3,342	33,986	44,534
Australia	1,256	2,705	28,821	61,302
Other Countries	3,850	3,774	73,125	62,104
Total	10,726	13,796	196,819	219,619
Tin Plates—To France	338	192	11,982	6,231
United States	8,485	7,802	255,686	226,834
British North America	62	91	1,917	3,305
Australia	410	141	13,328	4,340
Other Countries	1,651	1,777	52,163	52,330
Total	10,946	10,003	335,076	293,040
Cast or Wrought and all other Manufactures (except Ordnance, unenumerated)—To Russia	165	104	4,563	3,339
Germany	661	736	17,448	16,631
Holland	743	214	17,232	5,321
France	266	348	7,986	7,299
Spain and Canaries	816	534	14,132	7,922
United States	1,937	512	36,743	12,695
Peru	126	76	2,562	2,299
Brazil	565	1,092	13,609	26,468
British North America	79	198	1,991	4,993
British Possessions in South Africa	427	452	9,778	11,534
British India	1,531	1,949	37,515	37,417
Australia	3,596	3,758	61,988	73,366
Other Countries	5,871	5,531	113,179	109,906
Total	16,783	15,504	338,626	319,190
Old, for remanufacture—To United States	584	105	4,464	535
Other Countries	1,174	676	7,348	3,396
Total	1,758	781	11,812	3,931
Principal Articles.				
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not	99,054	125,252	£ 17,597	£ 17,122
Flint of all kinds	8,856	6,320	28,100	17,873
Bottles and Manufactures of Green or Common Glass	77,771	56,847	41,571	30,557
Other Manufactures, unenumerated	53,200	10,038	15,490	15,284
Hats of all kinds	3,819	68,556	81,908	86,341
Iron and Steel—Iron, pig—To Germany.tons	15,662	9,020	22,556	35,752
Holland	6,633	13,088	113,068	60,073
France	4,413	9,408	35,399	38,078
United States	6,275	9,314	22,572	41,766
British North America	161	2,637	35,807	12,084
Other Countries	6,279	494	960	1,948
Total	43,242	9,708	34,864	43,083
Bar, Angle, Bolt, and Rod—To Russia	196	255	2,450	3,068
Germany	682	637	9,457	7,570
Holland	342	497	4,762	5,720
France	135	11	1,736	173
Italy	2,248	2,203	29,440	22,346
Turkey	666	519	8,391	6,244
United States	376	242	6,604	4,080
British North America	453	319	5,807	3,129
British India	3,106	2,799	39,939	28,661
Australia	1,061	2,439	15,321	29,013
Other Countries	6,514	7,841	88,057	81,903
Total	15,779	17,812	211,964	191,907
Railroad of all sorts—To Russia	1,775	330	31,389	8,610
Sweden and Norway	739	1,566	11,595	12,898
Denmark	882	82	10,104	2,470
Germany	555	152	9,088	4,401
Holland	994	23	16,471	689
Belgium	3,259	78	56,343	1,849
France	570	1	7,304	48
Spain and Canaries	1,399	178	17,330	2,685
Italy	3,609	1,088	51,269	10,321
Turkey	1,893	...	19,065	...
Egypt	4,321	...	52,088	...
United States	7,444	2,376	87,159	27,997
Spanish West India Islands .....	...	...	...	...
Brazil	1,621	1,015	20,729	9,439
Peru	652	5,923	7,494	58,267
Chili	1,471	1,660	17,172	16,349
British North America .....	...	1,452	...	17,510
British India	3,596	5,113	49,551	56,852

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Iron and Steel—(Con.)—Steel, Unwrought—				
To France	168	170	7,009	6,949
United States	1,106	793	43,917	27,905
Other Countries	668	1,095	27,817	38,118
Total	1,942	2,058	78,743	72,972
Manufactures of Steel or Steel and Iron combined	606	806	51,190	57,383
Total of Iron and Steel	150,364	154,737	2,168,238	1,839,966
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....	12	9	300	242
Germany	33	163	861	3,865
France	180	...	4,080	...
United States	201	...	5,053	...
China and Hong Kong	503	726	12,114	16,872
British India.....	67	200	2,037	5,964
Australia.....	112	425	2,737	10,680
Other Countries	471	380	12,035	9,808
Total	1,579	1,903	39,217	47,431
Leather—Tanned, Tawed, or Dressed—Unwrought	10,026	9,694	86,300	90,140
Wrought—Boots and Shoes—To Australia.....	16,716	14,910	49,837	45,643
Other Countries	19,401	19,019	68,126	66,545
Total	36,117	33,929	117,963	112,188
Other Articles unenumerated—To Australia	11,107	20,638	2,478	5,503
Other Countries	121,377	149,607	23,541	27,081
Total	132,484	170,245	26,019	32,584
Linen and Jute—Yarn—Linen—To Germany	542,300	571,600	47,937	39,996
Holland	357,800	218,000	19,987	12,121
Belgium	106,400	119,920	16,002	11,332
France	25,340	15,670	2,517	10,740
Spain and Canaries.....	1,097,200	652,950	58,202	33,275
Italy	52,202	77,060	3,040	4,809
Total Value of Linen Manufactures	9,600,110	8,912,500	145,276	126,761
Sailcloth and Sails	407,329	396,500	24,939	24,502
Thread for sewing	205,906	195,308	26,140	25,482
Total Value of Linen Manufactures	103,130	150,310	11,851	15,212
Oil—Seed Oil—To Germany	179,895	194,892	22,281	20,240
Holland	103,130	150,310	11,851	15,212

Principal Articles.

Linen and Jute—Yarn—(Con.)—
Linen—To Gibraltar

Other Countries

Total

Jute

Linen Manufactures—Piece Goods of all kinds (except sailcloth)—

To Russia

Germany

Holland

France

Portugal, Azores, and Madeira.....

Spain and Canaries.....

Italy

United States

Spanish West India Islands

Danish West India Islands

Hayi

United S. of Colombia (New Granada)

Brazil

Argentine Republic.....

Chili

Peru

British North America

British West India Islands and Guiana

British India

Australia

Other Countries

Total

Plain, Unbleached, or Bleached

Checked, Printed, or Dyed, and

Damasks or Diapers

Total

Sailcloth and Sails

Thread for sewing

Total Value of Linen Manufactures

Jute Manufactures of all Kinds.....yards

Oil—Seed Oil—To Germany

Holland

Total

Plain, Unbleached, or Bleached

Checked, Printed, or Dyed, and

Damasks or Diapers

Total

Sailcloth and Sails

Thread for sewing

Total Value of Linen Manufactures

Jute Manufactures of all Kinds.....yards

Oil—Seed Oil—To Germany

Holland

Total

Plain, Unbleached, or Bleached

Checked, Printed, or Dyed, and

Damasks or Diapers

Total

Sailcloth and Sails

Thread for sewing

Total Value of Linen Manufactures

Jute Manufactures of all Kinds.....yards

Oil—Seed Oil—To Germany

Holland

Total

Plain, Unbleached, or Bleached

Checked, Printed, or Dyed, and

Damasks or Diapers

Total

Sailcloth and Sails

Thread for sewing

Total Value of Linen Manufactures

Jute Manufactures of all Kinds.....yards

Oil—Seed Oil—To Germany

Holland

Total

Plain, Unbleached, or Bleached

Checked, Printed, or Dyed, and

Damasks or Diapers

Total

Sailcloth and Sails

Thread for sewing

Total Value of Linen Manufactures

Jute Manufactures of all Kinds.....yards

Oil—Seed Oil—To Germany

Holland

Total

Plain, Unbleached, or Bleached

Checked, Printed, or Dyed, and

Damasks or Diapers

Total

Sailcloth and Sails

Thread for sewing

Total Value of Linen Manufactures

Jute Manufactures of all Kinds.....yards

Oil—Seed Oil—To Germany

Holland

Total

Plain, Unbleached, or Bleached

Checked, Printed, or Dyed, and

Damasks or Diapers

Total

Sailcloth and Sails

Thread for sewing

Total Value of Linen Manufactures

Jute Manufactures of all Kinds.....yards

Oil—Seed Oil—To Germany

Holland

Total

Plain, Unbleached, or Bleached

Checked, Printed, or Dyed, and

Damasks or Diapers

Total

Sailcloth and Sails

Thread for sewing

Total Value of Linen Manufactures

Jute Manufactures of all Kinds.....yards

Oil—Seed Oil—To Germany

Holland

Total

Plain, Unbleached, or Bleached

Checked, Printed, or Dyed, and

Damasks or Diapers

Total

Sailcloth and Sails

Thread for sewing

Total Value of Linen Manufactures

Jute Manufactures of all Kinds.....yards

Oil—Seed Oil—To Germany

Holland

Total

Plain, Unbleached, or Bleached

Checked, Printed, or Dyed, and

Damasks or Diapers

Total

Sailcloth and Sails

Thread for sewing

Total Value of Linen Manufactures

Jute Manufactures of all Kinds.....yards

Oil—Seed Oil—To Germany

Holland

Total

Plain, Unbleached, or Bleached

Checked, Printed, or Dyed, and

Damasks or Diapers

Total

Sailcloth and Sails

Thread for sewing

Total Value of Linen Manufactures

Jute Manufactures of all Kinds.....yards

Oil—Seed Oil—To Germany

Holland

Total

Plain, Unbleached, or Bleached

Checked, Printed, or Dyed, and

Damasks or Diapers

Total

Sailcloth and Sails

Thread for sewing

Total Value of Linen Manufactures

Jute Manufactures of all Kinds.....yards

Oil—Seed Oil—To Germany

Holland

Total

Plain, Unbleached, or Bleached

Checked, Printed, or Dyed, and

Damasks or Diapers

Total

Sailcloth and Sails

Thread for sewing

Total Value of Linen Manufactures

Jute Manufactures of all Kinds.....yards

Oil—Seed Oil—To Germany

Holland

Total

Plain, Unbleached, or Bleached

Checked, Printed, or Dyed, and

Damasks or Diapers

Total

Sailcloth and Sails

Thread for sewing

Total Value of Linen Manufactures

Jute Manufactures of all Kinds.....yards

Oil—Seed Oil—To Germany

Holland

Total

Plain, Unbleached, or Bleached

Checked, Printed, or Dyed, and

Damasks or Diapers

Total

Sailcloth and Sails

Thread for sewing

Total Value of Linen Manufactures

Jute Manufactures of all Kinds.....yards

Oil—Seed Oil—To Germany

Holland

Total

Plain, Unbleached, or Bleached

Checked, Printed, or Dyed, and

Damasks or Diapers

Total

Sailcloth and Sails

Thread for sewing

Total Value of Linen Manufactures

Jute Manufactures of all Kinds.....yards

Oil—Seed Oil—To Germany

Holland

Total

Plain, Unbleached, or Bleached

Checked, Printed, or Dyed, and

Damasks or Diapers

Total

Sailcloth and Sails

Thread for sewing

Total Value of Linen Manufactures

Jute Manufactures of all Kinds.....yards

Oil—Seed Oil—To Germany

Holland

Total

Plain, Unbleached, or Bleached

Checked, Printed, or Dyed, and

Damasks

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Oil—Seed Oil (Con.)—To Belgium .....gals	40,140	65,020	£ 4,529	£ 6,735
France	87,517	13,386	10,135	1,365
Spain and Canaries	33,010	20,620	3,921	2,120
Italy	227,377	80,260	27,704	8,452
Austrian Territories.....	75,389	36,819	8,784	3,871
Brazil	21,210	25,272	2,935	2,861
Australia	32,025	57,356	5,036	7,456
British North America	420	19,646	58	2,374
Other Countries	141,929	121,030	18,044	13,683
Total	942,042	794,611	115,278	84,349
Paper—Writing or Printing, and Envelopes —To United States	1,751	801	5,613	2,577
British India.....	3,948	3,868	12,269	11,362
Australia	5,991	9,663	18,604	27,277
Other Countries	1,749	2,219	7,077	9,333
Total	13,439	16,551	43,563	50,549
Other kinds, except Hangings and Articles of Papier-Maché—To United States	724	282	2,086	906
British India	569	751	1,249	2,037
Australia	3,031	3,739	6,215	6,992
Other Countries	2,515	2,425	9,696	8,808
Total	6,839	7,197	19,246	18,743
Total of Paper	20,278	23,748	62,809	69,292
Rags (except Woollen), and other Materials for making Paper	1,211	1,448	20,380	17,080
Salt—Rock and White—To Russia	15,979	1,475	15,762	1,263
United States	115	233	55	224
British North America	6,906	17,654	5,763	13,042
British India.....	15,823	9,684	12,202	7,359
Other Countries	38,823	54,252	33,782	43,133
Total	117,660	43,400	33,558	8,380
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France, yards Egypt	5,511	2,150	1,258	287
United States	117,660	43,400	33,558	8,380
British North America .....	...	45,450	...	8,460
Principal Articles.				
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin (Con.)—To British India	25,550	12,770	3,934	2,156
Australia	33,594	45,795	7,623	9,796
Other Countries	20,806	14,809	4,553	3,153
Total	203,121	164,374	51,226	32,232
Soap	12,266	17,476	16,965	22,130
Spirits, British and Irish—To France...gals Portugal, Azores, and Madeira	1,006	844	126	136
Turkey	11,784	128	1,473	20
West Coast of Africa (Foreign)	457	218	57	36
United States	5,849	1,852	731	277
British North America	4,436	6,810	555	1,128
Australia	6,514	3,205	814	495
Other Countries	32,198	35,097	4,025	5,424
Total	26,205	14,304	3,276	2,297
Sugar, Refined and Candy	88,449	62,458	11,057	9,813
Tin, Unwrought—To Russia	50,504	45,990	76,437	56,462
Germany	81	273	506	1,382
France	2,199	1,781	13,228	8,806
Turkey	2,799	1,920	17,752	9,563
United States	527	271	3,358	1,386
Other Countries	2,810	4,741	18,256	23,770
Total	1,537	1,457	9,337	7,358
Wool, Sheep and Lambs'—To Germany...lbs Belgium	9,953	10,443	62,437	52,265
France	169,940	154,760	17,668	17,543
United States	80,090	90,944	7,281	7,344
Other Countries	35,360	98,682	3,544	9,561
Total	7,259	30,000	620	2,040
Woolen and Worsted Yarn—To Russia ...	70,125	186,012	7,958	19,013
Germany	362,774	560,398	37,071	55,501
Holland	23,100	42,800	4,253	6,651
Belgium.....	1,588,286	1,168,700	246,895	200,044
France	1,000,891	704,300	153,575	116,885
Other Countries	18,810	24,500	2,643	3,536
Total	137,750	179,700	25,449	32,275
Total	126,518	55,700	18,999	8,857
Total	2,895,355	2,175,700	451,814	368,249

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
*Woolen and Worsted Manufactures— Woolen Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norway	500	7,200	118	963
Germany	515,030	776,706	94,590	130,905
Holland	102,350	165,300	19,419	30,688
Belgium	75,750	77,100	19,367	15,612
France	378,150	457,400	59,635	62,843
Portugal, Azores, and Madeira	22,975	10,100	3,004	1,543
Italy	29,560	47,600	4,636	6,918
United States	568,630	483,600	146,695	138,956
<i>In Transit</i>	370,100	*	66,644	*
Brazil	144,630	138,800	17,332	16,313
Uruguay	38,690	93,200	5,522	12,690
Argentine Republic	68,330	87,900	7,091	9,765
Chili	123,514	49,000	15,380	5,670
Peru	64,200	57,800	12,610	7,760
China and Hong Kong	85,840	135,900	9,989	18,507
Japan .....	...	5,800	...	544
British North America	135,880	507,500	11,205	98,032
India	186,720	74,600	17,041	10,746
Australia	152,955	192,900	29,918	37,144
Other Countries	1,697,744	1,597,100	364,069	359,709
Total	2,633,600	3,054,100	557,748	631,956
*Worsted Stuff, all Wool, or of Wool mixed with other Materials—To Germany	4,866,880	4,450,000	227,453	187,198
Holland	1,716,230	1,980,600	77,539	78,360
Belgium	689,830	470,400	90,299	22,266
France	5,167,980	4,787,800	224,481	199,328
<i>In Transit</i>	713,900	*	36,603	*
Italy	901,850	826,800	31,768	28,658
Total	13,864,245	12,338,500	1,364,245	1,238,500
Zinc or Spelter, unwrought or wrought...	4,198	5,272	7,067	6,511

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

Table IIIA. has been discontinued.

2nd—Articles Entered at Value.

Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.
		£	£			£	£			£	£
Apparel and Slops—To Egypt.....		211	2,214	Haberdashery, &c.—(Con.)—British West Indies and Guiana		15,001	12,749	Machinery, &c.—(Con.)—Other descriptions—To Egypt		8,469	4,979
United States		15,651	6,659	Possessions in South Africa		43,236	34,322	United States		23,916	14,695
Argentine Republic		11,152	7,224	India		18,126	22,718	British India		83,686	91,803
British North America		819	14,086	Australia		135,689	142,612	Australia		25,549	32,415
Possessions in South Africa		55,931	42,353	Other Countries		55,545	47,713	Other Countries		149,774	180,387
India		9,050	7,708	Total		497,127	446,770	Total		524,516	450,330
Australia		116,484	131,211	Hardware and Cutlery, unenumerated—To Russia		4,651	5,403	Painters' Colours and Materials, unenumerated		64,511	77,763
Other Countries		49,600	33,519	Germany		25,454	13,714	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated		36,183	37,367
Total		258,898	244,974	Holland		9,238	8,207	Plate and Plated Gilt Wares		23,794	18,598
Arms, Ammunition, and Military Stores		58,517	60,661	France		8,393	12,014	Saddlery and Harness—To British Possessions in South Africa		8,116	6,129
Caoutchouc, Manufactures of		74,200	61,635	Spain and Canaries		9,896	8,599	British India		2,572	4,276
Chemical Products, or Preparations, unenumerated		148,200	183,414	United States		57,661	56,296	Australia		20,771	19,604
Cotton Manufactures—Lace and Patent Net		109,712	95,845	Spanish West India Islands		3,539	3,921	Other Countries		12,364	11,984
Hosiery		81,841	61,698	Brazil		14,984	5,789	Total		43,823	41,993
Other Manufactures, unenumerated		126,366	73,217	Argentine Republic		1,169	17,594	Silk—Thrown, Twist, and Yarn—To Germany		5,040	4,066
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany		6,922	3,247	British North America		26,818	20,943	Holland		15,930	17,234
France		3,494	4,272	India		49,954	60,338	Belgium		3,974	5,248
United States		31,261	37,130	Australia		124,846	95,646	France		72,969	27,957
Brazil		15,070	5,125	Other Countries		362,931	340,376	Other Countries		1,618	3,519
British North America		1,204	1,086	Total		24,626	16,919	Total		99,531	58,024
India		10,591	6,629	Linen Manufactures, unenumerated				Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany		406	206
Australia		16,428	11,351	Machinery and Millwork—Steam Engines—To Russia		4,676	16,528	France		2,196	2,885
Other Countries		37,110	33,006	Germany		30,220	13,651	Egypt		55	...
Total		122,080	101,846	France		3,309	1,530	U. S. of Colombia (New Granada)		1,327	145
Fish		33,709	31,550	Spain and Canaries		4,629	8,321	British India		19,235	18,471
Haberdashery and Millinery, including Embroidery and Needlework—To Germany		6,160	2,602	Italy		12,476	3,857	Other Countries		6,256	7,835
France		11,341	4,540	Egypt		14,603	983	Total		29,475	29,042
United States		811	858	Brazil		14,368	8,877	Ribbons of all Kinds—To France .....		...	3
In Transit		77,909	62,121	British India		37,751	10,897	Egypt .....		...	1,372
United States of Colombia (New Granada)		115,134	1,600	Australia		14,675	26,260	United States		5,590	3,500
Channel Islands		7,616	10,971	Other Countries		122,905	81,257	British North America .....		...	7,193
British North America		2,178	103,964	Total		259,612	172,161	Australia		8,711	

* See Note at page 11.

Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.
		£	£			£	£
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries		1,174	941	Telegraphic Wires and Apparatus		15,411	46,143
Total		15,475	13,009	Woolen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials		20,508	27,247
Other Articles of Silk only—To Germany		3,558	2,064	Small Wares and unenumerated Manufactures of Wool or Worsted		145,849	64,586
Belgium		6,925	15,028	Total of Woollen and Worsted Manufactures		2,189,449	2,004,191
France		16,549	14,340	Declared Value of British and Irish Produce Exported—Enumerated Articles		18,162,467	15,846,760
United States		19,932	14,718	Unenumerated Articles		1,310,000	1,140,000
Other Countries		18,430	14,718	Total Value		19,472,467	16,986,760
Total		65,394	48,812				
Manufactures of Silk and other Materials—To Germany		9,888	8,547				
France		1,832	4,585				

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

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.
Russia	500	691	...	...	380,023	485,885	10,600	...	350,523	486,576	10,600	...
Germany	587	21	300,150	2,500	12,801	160	25,050	2,800	13,388	181	325,200	5,300
Holland	20,314	7,952	7,000	189,800	61,126	750	26,000	46,900	81,530	8,702	38,006	236,700
Belgium	2,640	83,852	327,648	200,216	120,342	68,881	94,305	263,366	122,982	152,733	421,953	463,522
France .....	...	...	20,250	...	...	...	800	...	...	...	21,050	...
Portugal, Azores, & Madeira	2,394	3,340	...	...	...	142	28,000	60,530	5,020	5,628	29,680	60,350
Spain and Canaries	2,440	4,250	...	...	2,626	2,288	...	...	2,440	6,950	...	...
Gibraltar	560	...	...	...	...	2,700	...	...	560	...	...	605
Malta	1,200	...	...	...	...	...	...	...	1,400	...	...	...
Turkey	3,556	8,630	22,845	...	200	1,615	1,142,595	...	1,400	1,615	1,165,440	...
West Coast of Africa	31,250	9,044	15,425	592	14	3,393	20,650	2,029	3,570	12,023	36,675	2,621
British Poss. in South Africa	31,195	10,300	...	3,821	520	35	...	...	31,770	9,079	450	...
British India	126,981	500	...	...	126	10,300	...	533,250	31,321	20,600	...	537,071
China (includ. Hong Kong)	557,855	497,203	...	...	127,134	6,943	7,200	6,565	254,115	7,443	...	6,565
Australia .....	...	...	...	...	5,118	5,779	...	...	562,973	502,982	7,200	...
British North America .....	...	...	...	...	...	...	...	...	...	...	...	...
Mexico, South America (except Brazil), & W. Indies	238,108	85,611	343,993	88,880	309,689	403,904	51,800	500	592,797	494,515	395,793	89,380
Brazil	11,520	29,550	102,830	201,494	684	5,840	...	...	12,204	35,390	102,830	201,494
United States	18,416	1,160,232	1,500	2,800	403,445	224,963	...	...	426,861	1,385,195	1,500	2,800
Other Countries	3,100	339,912	35,075	500	255,387	6,031	145,390	...	258,487	345,943	180,465	500
Total of Gold	1,097,616	2,241,088	1,178,846	691,203	1,684,325	1,234,609	1,552,390	915,885	2,781,941	3,475,697	2,731,236	1,607,088

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	AVERAGE CIRCULATION.				
	Week Ending				
	Jan. 2.	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.
Ashford Bank	10169	10745	10717	11055	10659
Aylesbury Old Bank	21911	23050	22428	22202	22410
Baldock and Biggleswade Bank	16544	17130	17079	16997	17455
Barnstaple Bank	4015	3957	3796	3870	3299
Bedford Bank	28130	29888	31090	31331	30436
Bicester and Oxfordshire Bank	11960	12519	13215	13455	12912
Boston Bank	36181	41036	45111	45226	45461
Bristol Bank	20905	22057	22897	22365	21160
Brosley and Bridgnorth Bank	13107	14005	13900	14426	13925
Buckingham Bank	18322	18924	18845	19820	19106
Bury and Suffolk Bank	35312	37812	38826	38484	37815
Banbury Bank	20886	21265	21513	22620	21291
Banbury Old Bank	18731	18688	18957	19996	19000
Bedfordshire Leighton Buzzard Bank	34261	35139	35775	35546	35246
Brecon Old Bank	40795	43080	41961	40059	38409
Brighton Union Bank	20120	22688	22441	22850	22835
Burlington and Driffield Bank	11856	12297	12898	12440	12343
Bury Saint Edmunds Bank	8905	8944	8279	8651	8551
Cambridge Bank	14759	14707	14217	13443	12490
Cambridge and Cambridgeshire Bank	43971	44535	44958	44324	43291
Cammerbury Bank	19669	20388	22425	21363	21047
Colchester Bank	11496	11745	11986	11795	11405
Colchester and Essex Bank	27015	28208	29170	29212	29013
Cornish Bank, Truro	31123	32372	30850	29659	29179
City Bank, Exeter	10701	11854	12590	11997	11705
Craven Bank, Settle	66413	67748	69247	69695	68312
Derby Bank (W. and S. Evans and Co.)	12190	12475	12749	11983	11886
Derby Bank (Samuel Smith and Co.)	28725	29049	29033	27295	26787
Derby Old Bank	27398	29771	25689	23751	25340
Devizes and Wiltshire Bank	4785	4980	5162	4916	4878
Darlington Bank	84752	87797	85909	80246	80796
Devonport Bank	5585	4852	6078	5058	5055
Dorchester Old Bank	36950	36893	37685	37896	37739
East Cornwall Bank, Liskeard	82629	83680	86565	86605	85925
East Riding Bank, Beverley	50458	53006	54265	53579	53900
Essex and Bishop's Stortford Bank	34630	37851	37297	37985	39057
Exeter Bank	17799	19093	18895	17982	17190
Farnham Bank	6650	6905	6519	6241	6300
Faversham Bank	6390	6520	6360	6830	5924
Godalming Bank	6158	6982	6076	5076	5446
Guildford Bank	10673	12171	11657	11709	11438
Grantham Bank	17101	17548	18063	18129	18372
Hull and Kingston-upon-Hull Bank	18147	19262	18971	19150	18770
Huntingdon Town and County Bank	24502	26229	27590	28643	27762
Harwich Bank	4540	4771	4614	4321	4091
Hertfordshire, Hitchin Bank	30282	31145	31881	31305	31146
Ipswich Bank	15588	16840	17390	17321	16834
Ipswich and Needham Market Bank	45567	47253	47800	47226	46011
Kentish Bank	17785	20192	19859	19205	18992
Kingston and Radnorshire Bank	17139	16947	17061	17055	17042
Knarborough Old Bank	19139	19199	20163	20039	19509
Kendal Bank	41775	41350	41123	41513	41263
Leeds Bank	117388	124880	127972	128793	130915
Leeds Union Bank	35668	37125	37098	36462	36425
Leicester Bank	23219	23454	24234	24339	24329
Lewes Old Bank	21902	23461	24189	24690	24076
Lincoln Bank	89659	95510	98375	98305	96810
Llandovery and Llandilo Bank	23414	21864	19478	18588	18829
Loughborough Bank	6588	6775	7218	7235	6988
Lynnington Bank	2385	2507	2825	2837	2786
Lynn Regis and Lincolnshire Bank	24347	24988	25435	25616	26340
Lynn Regis and Norfolk Bank	8369	8522	8623	9138	9138
Macclesfield Bank	9539	9973	9700	9591	10163
Miners' Bank	17761	18257	17400	17013	17185
Monmouth Old Bank	2438	2740	2530	2106	2195
Newark Bank	14187	13812	13250	12560	12088
Newark and Sleaford Bank	36980	39622	41461	41903	38305
Newbury Bank	9961	10670	11069	11185	10747
Newmarket Bank	15560	15890	16856	17104	16595
Norwich and Norfolk Bank	89600	93991	92684	90970	89300
Naval Bank, Plymouth	20126	22172	22149	22244	21200
New Sarum Bank	4258	5240	5520	5785	5148
Nottingham Bank	29733	29765	29977	29773	29685
Oswestry Bank	8579	8427	8066	7761	8140
Oxford Old Bank	31702	31941	29606	32062	31797
Old Bank, Tonbridge	10242	11419	11631	11292	11130
Oxfordshire Witney Bank	5934	5896	5770	5905	5355
Pease's Old Bank, Hull	48211	50990	48652	46778	46631
Penzance Bank	8070	8870	8412	8194	8068
Reading Bank (Simonds and Co.)	18974	20504	21455	19987	19225
Reading Bank (Stephens, Blaudy, & Co.)	26296	27066	27217	27349	25907
Richmond Bank	6426	6941	6852	6966	6884
Royston Bank	8075	8677	8555	8620	8529
Rye Bank	7484	8029	7703	7695	7456
Saffron Walden and North Essex Bank	16158	19872	20555	19590	19867
Salop Bank	4380	4589	4333	4420	4269
Scarborough Old Bank	34026	24665	24672	24621	24540
Shrewsbury Old Bank	22454	22402	22803	22195	21022
Sittingbourne and Milton Bank	1410	1605	1565	1855	1724
Southampton Town and County Bank	8130	9438	9010	8833	8474
Stamford and Rutland Bank	11652	12332	12779	12112	12816
Shrewsbury and Welsh Pool Bank	18264	18586	18745	18810	18551
Tavistock Bank	7104	7435	7841	7606	7074
Thornbury Bank	5305	5536	5617	5506	5216
Tiverton and Devonshire Bank	6009	6092	6295	6130	6040
Thrapston and Kettering Bank	10793	10764	11108	11634	11246
Tring and Chesham Bank	13705	13880	13176	13027	12795
Towcester Old Bank	4785	5130	5160	5006	5100
Union Bank, Cornwall	11546	11250	11196	10921	10207
Uxbridge Old Bank	5179	6082	6595	6425	6169
Wallingford Bank	4206	4283	4394	4374	4173
Warwick and Warwickshire Bank	20817	22984	23370	23753	22917
Wellington Somerset Bank	3253	3040	2841	2891	2871
West Riding Bank	44755	45361	46503	42917	42963
Whitby Old Bank	14196	14280	14158	13981	14040
Winchester, Alresford, and Alton Bank	7892	8910	9173	9497	9420
Weymouth Old Bank	10791	11657	11190	11933	11933
Wirksworth and Derbyshire Bank	36491	36750	34740	30434	29000
Wisebech and Lincolnshire Bank	23825	25274	26925	26702	26702
Wiveliscombe Bank	2640	2694	3017	2525	2159

ENGLISH PRIVATE BANKS—(Continued.)

BANK.	AVERAGE CIRCULATION.				
	Week Ending				
	Jan. 2.	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.
Worcester Old Bank	41096	39542	44596	43458	42455
Yarmouth and Suffolk Bank	45192	44380	42340	40723	38868
Yarmouth, Norfolk, and Suffolk Bank	10900	43578	9974	9540	9366
York Bank	38042	10545	41727	42468	42031
Total	252822	264207	2852405	2621565	2580562

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	AVERAGE CIRCULATION.				
	Week Ending				
	Jan. 2.	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.
Bank of Westmorland	8687	8794	9078	9158	8919
Barnsley	9175	9515	9682	9603	9199
Bradford	49109	50344	48980	48162	47350
Bank of Whitehaven, Limited	26830	26829	26535	30330	29566
Bradford Commercial	19670	19830	19582	20215	20616
Burton, Uttoxeter, and Ashbourn Union	48164	50359	51282	46265	44537
Chesterfield and North Derbyshire	9151	9690	9250	9435	10016
Cumberland Union	34392	35432	36414	34223	34255
Coventry and Warwickshire	15401	16305	16619	16679	15925
Coventry Union	15402	16731	15118	14780	15520
County of Gloucester	90310	96674	96061	95030	94457
Carlisle and Cumberland	22294	23239	23692	24345	24160
Carlisle City and District	18963	20037	19480	20285	19614
County of Stafford	8984	8730	9206	8625	7577
Dudley and West Bromwich	7279	6762	6298	5908	5527
Derby and Derbyshire	19875	20859	18565	17705	18551
Darlington District Joint Stock	23778	23477	23830	24731	24626
Gloucestershire	135026	137890	137989	141127	137506
Halifax Joint Stock	16384	15411	15848	16704	15886
Huddersfield	33324	33955	35265	35011	33320
Hull	30375	29180	29663	29480	29085
Halifax Commercial	10665	11078	11249	11882	12257
Halifax and Huddersfield Union	32045	33259	33916	34029	33885
Helston	1488	1488	1800	1510	1495
Knarborough and Clare	26898	27738	28321	27637	27505
Leicester	55520	57222	67115	56755	58380
Leicestershire	63580	65990	64546	67344	65435
Lincoln and Lindsey	47680	51239	53769	49685	47370
Leamington Priors and Warwickshire	11540	12050	12550	12235	12201
Ludlow and Tenbury	8014	8275	9082	9089	9085
Moore & Robinson's Nottinghamshire, L.	31914	30661	27285	29503	29347
Nottingham and Nottinghamshire	26200	27154	27352	26997	26892
North Wilts	36770	39611	41603	42113	41828
Northamptonshire Union Bank	55373	54091	60290	59985	58615
Northamptonshire	17177	17942	17900	17921	17757
North and South Wales	62370	62475	62361	63085	63042
Pares' Leicestershire	54785	57891	58030	57892	57533
Sheffield	36820	34786	34900	35219	35430
Stamford, Spalding, and Boston	47070	50057	53223	53230	5300
Stuckey's Bristol and Somersetshire	311730	322758	322305	319245	314844
Stourbridge and Kidderminster	48830	47860	48815	49870	48280
Sheffield and Hallamshire	21954	22185	22748	22880	23782
Sheffield and Rotherham Joint Stock	53423	53274	51868	50621	50614
Swaledale and Wensleydale	48673	48930	48514	49379	49953
Wolverhampton and Staffordshire	16855	17040	17822	19205	16992
Wakefield and Barnsley Union	13313				

SAVINGS' BANK RETURNS.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, January 16, 1874 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited.....	£ 78,189 4 6	£ 124,907 8 7
To transfer certificates from Post Office Savings' Banks to Savings' Banks.....	625 14 5	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks.....	...	1,225 17 10
Total.....	78,814 18 11	126,223 1 5
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited.....	319,337 10 10	6,154 14 2
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	1,225 17 10	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	625 14 5
Total.....	320,563 8 9	6,780 8 7

	At 16th Jan., 1875.	As corresponding period last Month.	As corresponding period last Year.
Total amount at the credit of—			
The fund for the Banks for Savings.....	£ 41,343,667 4 1	£ 41,391,075 6 7	£ 40,335,046 19 1
The Post Office Savings' Bank fund.....	23,726,412 2 7	23,412,629 2 6	21,612,959 17 1
Total.....	65,070,079 6 8	64,803,704 9 1	61,948,006 16 2

CIRCULATION OF THE UNITED KINGDOM.

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

	Author's Issues.	Dec. 5.	Dec. 12.	Dec. 19.	Dec. 26.
115 Private Banks.....	£ 3,855,622	£ 2,570,761	£ 2,523,033	£ 2,520,478	£ 2,529,567
55 Joint Stk. —.....	2,690,659	2,318,228	2,298,049	2,276,110	2,284,797
170 Totals.....	6,546,311	4,888,989	4,821,082	4,796,588	4,814,364

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending December 26, 1874.

Private Banks.....	£ 2,535,967
Joint Stock Banks.....	2,291,396
Average weekly circulation of Private and Joint Stock Banks.....	4,827,363

During the last month the average circulation of the Scotch Banks was 6,211,298*l*, and of the Irish Banks, 7,151,468*l*; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for December :—

Bank of England, 5 weeks ending December 30.....	£ 25,882,161
English Private Banks, 4 weeks ending December 26.....	2,535,967
English Joint Stock Banks, 4 weeks ending December 26.....	2,291,396
Total for England.....	30,709,524
Scotch Banks to December 26.....	6,211,298
Irish Banks to December 26.....	7,151,468
Total for United Kingdom.....	44,072,190

On a comparison of these figures with those of the preceding month, ended November 28, it shows a total decrease of 1,762,636*l* in the circulation of the United Kingdom, viz :—

	Dec. 1874.	Nov. 1874.	Increase.	Decrease.
Bank of England.....	£ 25,882,161	£ 26,568,147	...	£ 685,986
Private Banks.....	2,535,967	2,685,395	...	149,428
Joint Stock Banks.....	2,291,396	2,373,725	...	82,429
Total in England.....	30,709,524	31,607,267	...	897,743
Scotland.....	6,211,298	6,719,067	...	507,769
Ireland.....	7,151,468	7,508,502	...	357,034
Total.....	44,072,190	45,834,826	...	1,762,636

As compared with the corresponding month of 1873, there are the following changes :—

AN INCREASE in the notes of the Bank of England of.....	£ 682,639	£
— " — " Scotch Banks of.....	511,094	
— " — " Irish Banks of.....	271,329	
	1,465,062	
A DECREASE in the notes of the Private Banks of.....	149,025	
— " — " Joint Stock Banks of.....	70,769	
	219,794	
Deduct.....	219,793	
Net increase on previous year in United Kingdom.....	1,245,269	

It also appears by the above returns that—

The English Private Banks are below their authorised issues.....	£ 1,319,455
The English Joint Stock Banks are below their authorised issues.....	399,393
Total below fixed issues.....	1,718,848
The Scotch Banks are above their authorised issues.....	3,462,027
The Irish Banks are above their authorised issues.....	796,974
Total above fixed issues.....	4,259,001

The return of bullion in the Bank of England for the month ending December 30, gives an aggregate average in both departments of 20,724,316*l*. On a comparison of this with the return for the month ending November 25, there appears to be an increase of 162,160*l*, and a decrease of 1,510,045*l*, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending December 26 was 7,603,794*l*, being a decrease of 236,297*l* on the previous month, and an increase of 450,380*l* on the corresponding period last year.

Reviews.

OFFICIAL HANDBOOK OF NEW ZEALAND. Edited by JULIUS VOGEL, C.M.G. London: Wyman and Sons, Great Queen street.

THE great ability of the compiler is directed vigorously towards the imparting of a favourable view of New Zealand. Reports are included in the work from various provinces composing the colony, and each province, by its own showing, is a more enviable arcadia than its neighbour. The book, indeed, professes only to give an idea of New Zealand from a New Zealand point of view. Favoured by nature with a good climate and large natural resources the country has been rendered very habitable by the colonists' exertions, nearly if not every place of importance being already brought into the circle of telegraphic communication, and the great want felt there is of labour to develop the resources, natural and commercial, within reach. Until "reasonably peopled" the public debt of New Zealand will continue to be a large one per head of population, but Mr Vogel insists that it compares favourably with that of older and more settled countries, the average earnings of the people being taken into account. The condition of the colonists is described as uniformly prosperous, instances of extreme riches or poverty being rare. Those who work themselves, or can direct labour of the rougher sort, make comfortable livings; in every direction there is a propensity to invest in land, and deposits in the savings banks—for those among other refined institutions of civilisation are numerous in New Zealand—are stated to be small in consequence. The simplicity of the land transfer laws has doubtless helped in the same direction. Banking has also prospered, the fact being strong evidence of the peace and good credit of the community. The appearance of the country, as shown by photographs, is like that of Europe, and occasionally very suggestive of England; and though the plates are not artistic successes, they tell the truth as far as they go.

JOSEPH MAZZINI. London: Henry S. King and Co.

UNDER this heading Mr Peter Taylor has collected a memoir and two essays originally published in a disconnected form. The latter are called, respectively, "Thoughts on Democracy," and the "Duties of Man." As to the memoir, written by an Italian lady, it will doubtless be found interesting to those who share the philanthropic hopes and who remember the varied life of the great enthusiast. As a statement of facts it is not very clear, being interspersed with much high talk, and unnecessary capital letters and italics. What the perusal of it will make clear, however, is the remarkable character of Mazzini himself. Allowance being made for an extreme partisan's utter detestation of compromise, it will yet be seen that Mazzini's one aim of self-government by the people was as much disconcerted by the yielding—here called the treachery—of friends as by the open despotism of Austria. Mazzini is shown to have been in the background in all the struggles for liberty which began to alarm diplomatists in 1848 and since: he it was who roused the people, who set up idols for them to worship and follow, who yet seemed to be the only man in Italy that followed principles rather than individuals. The Moderates and the Sardinian King contrived all through to snatch for themselves the fruits of risings designed to aid an Italian Republic. "Partly owing to the obstacles placed in his way by the Government, and partly to the fact that the volunteers themselves were more eager to join the popular hero," Mazzini's efforts to raise men and arms were continually diverted to other ends than his own views led him to entertain for the good of Italy. He was sometimes execrated by the people for failures of which such diversions of his projects were alone the cause, always hated by the Governments, and at one time condemned to death "in every State in Italy," yet his popularity was such that his life

was preserved. A practical dreamer, an untiring enthusiast, and advanced thinker, Mazzini with all his energy would apparently have been unable to do so much for young Italy had he been without that great personal charm which brought him the nucleus of a following, and spread his name throughout Europe as a philanthropist to whom respect was entirely due, even if his actions were mistaken, and his views impossible.

LETT'S DIARY OR BILLS DUE BOOK FOR 1875. London: Letts, Son, and Co., Limited.

A DIARY of this kind, ample in space and durable in binding, should be of use in many counting-houses. The commercial and general information contained in it is, we venture to think, useful, not far-fetched, and above the value of mere padding.

ENGLISH POPULAR LEADERS, II.—TYLER, BALL, OLD-CASTLE. By C. E. MAURICE. London: Henry S. King and Co.

ENGLISHMEN are convinced that England is great, but are generally content with the explanation that, like everything English, its greatness grew—whether inherited, achieved, or thrust upon the country is little questioned. How the power of arbitrary rulers fell away, through their own weakness, is plainly chronicled in history, but how the strength of the people increased, and what were their means and opportunities of showing it, are not subjects which have received due attention from historical writers. Mr Maurice's book helps to supply this void, it lifts some of the clouds that hung over the dark ages, and, without showing them to be otherwise than dark, makes the darkness visible. The above well-known names of three popular leaders are the pegs upon which the author hangs a description of the early English lower classes, their wrongs and sufferings being graphically but impartially narrated, leading up naturally to that outburst of latent strength which accompanied Wycliffe's defiance of the higher powers. Through the whole narrative may be traced a clue to the rising importance of the populace. Towns were at the bottom of it all. Tied to the land as part of its lords' goods and chattels, the serfs could not communicate ideas, could not assert nor even know their strength, but the introduction of trade and the formation of towns altered matters entirely. The monks, at first the teachers, became the rulers of the peasantry, but when their teaching had put a commercial power into the hands of their instruments, the latter found the monks oppressors. Mr Carlyle's "Abbot Sampson" is instanced as one of the few who "felt that the future was on the side of the townfolk." Then came disagreements between king and clergy, and division among the oppressors caused the oppressed to feel their strength. Flagrant abuses of charter grants had been and were committed by the former, while Pope and bishops alike were in antagonism to the poorer class of the clergy as well as of the laity. After Edward III.'s return from the corrupting influences of France, those influences which had then begun to raise democratic movements throughout Europe, John Wycliffe came forward as a reformer of morality, and his denunciations soon lent the necessary religious or anti-religious feeling to the popular disgust of lawlessness under the name of law. Mr Maurice thus describes the state of things in 1380:—

The nobles, suspicious of the king, hating the clergy, and disgusted at the growing power of the merchants; the leading clergy, more careful of holding their own against the nobles, of denouncing heretics, and keeping down the wages of chaplains than of their higher duties; the small gentry and the merchants complaining of the tyranny and licence of the nobles on the one hand, and struggling to keep down the serfs and workmen on the other; the serfs struggling to rise to a free position in spite of these opponents; the workmen flying from one county to another to secure a free market for their labour; the friars, who had been the champions of the poor, now changed into their corruptors and plunderers.

More especially in Kent, where the growth of the iron trade was considerable, but also in the other Eastern counties, was the independence of the burgh class first to develop. There was everywhere a feeling of enmity between the towns, the clergy, and the nobility. John Ball's preaching and Tyler's leading brought the insurrectionary movement to a head. Its effect, Mr Maurice thinks, was to teach the serfs and workmen to stand together and depend upon themselves; to implant a tradition of freedom and self-respect in the most depressed classes of the kingdom; and silently, but effectually, to obtain the demands which caused the masses to appear armed before Richard II.

COMMERCIAL AND MISCELLANEOUS NEWS.

The official return from the Court of Probate for England shows that the number of wills and administrations amounted to 40,960 in 1873, being 1,000 more than the number for the year 1872, and above 8,000 more than for 1863. The personal property left by these 40,960 persons was sworn under 119,387,091*l*, being nearly four millions more than in the preceding year, 1872. The average amount of personal property in each case was, therefore, 2,915*l*; the amount

in 1872 was 2,888*l*; in 1871 it was 2,826*l*; in 1870, 2,696*l*; in 1869, 2,634*l*. The volume of "Judicial Statistics" for Ireland shows that in that country in the year 1873 there were 1,808 wills proved or administrations granted in Dublin, and 2,152 at the district registries, making together 3,960, which is 90 more than in the preceding year. The personal property of the deceased persons was sworn under 7,301,614*l*, averaging 1,844*l* in each case.

Of the public revenues of the Australian Colonies a great part is not raised by taxation, but is supplied by receipts from railways and telegraphs constructed by the Government, and from land sales, rents, and the like. In 1873 the revenue of the Colony of Victoria amounted to 3,943,691*l*, but the amount raised by taxation was only 1,777,522*l*, being 2*l* 4s 11d per head of population. The revenue of New South Wales was 3,324,713*l*; the amount raised by taxation was 1,382,752*l*, or 2*l* 9s 4d per head of population. South Australia: revenue, 937,648*l*; raised by taxation, 362,246*l*, or 1*l* 16s 7d per head. Queensland: revenue, 1,120,034*l*; raised by taxation, 588,416*l*, or 4*l* 0s 2d per head. Tasmania: revenue, 293,753*l*; raised by taxation, 211,172*l*, or 2*l* 0s 6d per head. Western Australia: revenue, 134,832*l*; raised by taxation, 80,614*l*, or 3*l* 2s 7d per head. The total revenue, therefore, for the Australian Colonies is 9,754,671*l*, but the amount raised by taxation is less than half, being only 4,402,722*l*, or 2*l* 8s 2d per head. The revenue of New Zealand in the year ending the 30th of June, 1874, was 1,420,216*l*, the amount raised by taxation being 1,224,159*l*, or 3*l* 18s 10d per head, making a revenue of 11,174,887*l* for the whole of the Australian Colonies, but only 5,626,881*l* (little more than half) raised by taxation, or 2*l* 12s 7d per head. At the close of the year 1873 the public debt of the colony of Victoria amounted to 12,445,722*l*, being at the rate of 15*l* 14s 11d per head of the population. The public debt of New South Wales was 10,842,415*l*, or 13*l* 7s per head; South Australia, 2,174,900*l*, or 10*l* 19s 5d per head; Queensland, 4,786,850*l*, or 32*l* 12s 8d per head; Tasmania, 1,477,600*l*, or 14*l* 3s 7d per head; Western Australia, 35,000*l*, or 1*l* 7s 2d per head; making the total debt of the Australian colonies 31,762,487*l*, or 17*l* 7s 11d per head. Adding to this the debt of New Zealand at Midsummer, 1874, viz., 12,509,546*l*, or 40*l* 5s 11d per head, we find the total public debt of the Australasian colonies 44,272,033*l*, or 20*l* 14s 6d per head of population. A great portion of the debt has been incurred for the construction of railways and other reproductive public works, and the value of the unsold lands is far more than sufficient to pay the public debt.

The Russian Public Works Department communicates some interesting facts regarding the railway traffic of 1873. The gross income from railway traffic in 1873 amounted to 123,417,251 roubles (16,969,872*l*), and the net revenue to 51,857,884 roubles (7,132,934*l*). The working expenses are shown thus to have been nearly 70 per cent. in a country where wood both for fuel and sleepers is extremely cheap, and the wages are much lower than in England. The net profit was equal to about 3 7-10ths per cent. on the nominal capital of all the companies whose lines were open for traffic during the year, or 5 1-10th per cent. on the cost of construction, &c., which is considered very satisfactory. The increase of passengers, especially those of the third-class, is very remarkable on all the Russian railways. During 1873 they carried 22,809,111 passengers, while the number in 1872 was only 20,675,851, thus giving an increase of upwards of 2,000,000, or 10 per cent.; while, on the other hand, only 5 per cent. had been added to length of line. They were distributed as follows:—First-class, 465,681, equal to 2 2-5ths per cent.; second-class, 2,748,352, equal to 13 1-5th per cent.; third-class, 17,461,818, equal to 84 2-5ths per cent. It has been found that the increase in first and second-class passengers does not keep pace with the rapid development of the third-class traffic. From 3 4-5ths per cent. in 1867, the first-class passengers have shrunk to 2 2-5ths, while the third-class have risen from 81 per cent. to 84 2-5ths per cent. The whole passenger traffic in 1867, with 9,700 versts open, amounted to 8,153,176, while the returns for 1873 on 13,800 versts show 22,809,111.

The Peruvian Government has made the announcement that the monopoly of the export of borax, or "borate of lime," has been abolished. Subject to a tax of ten soles per metrical ton of 1,000 kilogrammes, the trade in this article will henceforth be free.

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended Dec. 26, 1874:—

SCOTCH BANKS.

BANK.	Authorised Issue.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland, Edinburgh	£ 348418	£ 696326	£ 490055
Royal Bank of Scotland, Edinburgh	216451	750502	663363
British Linen Company, Edinburgh	438024	551448	229324
Commercial Bank of Scotland, Edinburgh	374880	817667	581606
National Bank of Scotland, Edinburgh	297024	613725	457263
Union Bank of Scotland, Edinburgh	454346	831683	536553
Aberdeen Town & County Banking Co., Aberdeen ..	70133	230645	190561
North of Scotland Banking Company, Aberdeen ...	154319	372926	293530
Clydesdale Banking Company, Glasgow	274321	549996	328286
City of Glasgow Bank, Glasgow	72921	673551	645735
Caledonian Banking Company, Inverness	53414	122529	52287
Total	2749271	6211298	4518231

IRISH BANKS

Bank of Ireland	3738428	2924425	518941
Provincial Bank of Ireland	927667	922862	359019
Belfast Banking Company	281611	551284	369461
Northern Banking Company	243440	516608	340384
Ulster Banking Company	111079	781854	588930
National Bank	852269	1452935	908998
Total	6364494	7151468	3065563

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