

# The Economist.

## COMMERCIAL HISTORY AND REVIEW OF 1873.

(Being the Eleventh Series—in continuation of the Reviews for each of the Ten Years 1863-72, for which see **ECONOMIST** of 20 Feb., 1864; 11 March, 1865; 10 March, 1866; 9 March, 1867; 14 March, 1868; 13 March, 1869; 12 March, 1870; 11 March, 1871; 16 March, 1872; and 15 March, 1873.)

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### YEAR 1873.

#### GENERAL RESULTS OF ITS COMMERCIAL AND FINANCIAL HISTORY.

1873 has been, in most respects, a period of reaction from the high prices and excited demand of 1871, and more particularly of 1872. In the United States, in Germany, in Austria, in South America, there have been financial collapses of the most severe and extensive character. In this country there has been during the last three months of '73, and the opening weeks of '74, a marked and extensive fall in the prices of the great "instrumental articles" of coal and iron, and in a large class of commodities entering into manufactures. In the United States and on the continent there has occurred since the summer of '73 a very decided fall in wages. In this country the fall is now (Feb. '74) only beginning to be felt, but all the probabilities point to a rapid decline before the end of the year.

Foreign politics have entered scarcely at all into the mercantile calculation. The intrigue in France in the autumn for the restoration of the elder Bourbons, had but little interest out of that country. The most significant fact relative to the future—and perhaps not a very distant future—is the increasing burden of the Armed Peace maintained by France and

Germany, and, as a necessary consequence, by their neighbours, Italy, Austria, and Russia; and the avowed hostility of Alsace-Lorraine to its new masters.\*

The French Government have completed the payment of the War Indemnity to Germany, amounting, with interest at 5 per cent., to a transfer of Coin, Bank Notes, and Bills of Exchange of 209 millions sterling; to which is to be added the Alsace Railways, valued at 13 millions more—making a total of 222 millions sterling. The payments were completed by September, 1873, and the territory then liberated from German troops. Under the Treaty of May, 1871, 40 millions were payable not before March, '74, and 40 more millions not before March, '75. The French Government have been able, therefore, to antedate the first settlement by more than a year and a half.

We collect in the following memorandum an epitome of the facts relating to this stupendous transaction:—

By the Treaty of Peace between France and Germany of 10 May, 1871, France engaged to pay to Germany as indemnity for the expenses of the War 5 milliards of Francs—that is to say, 5 sums of 40 million pounds each, making in all 200 million pounds, with interest at 5 per cent. till the actual dates of payment. In diminution of the 200 millions the Alsace Railways were reckoned as worth 13 millions, leaving the money payment at 187 millions and interest.

\* The German Parliament at Berlin, on the 18th Feb., 1874, proceeded to a discussion upon the motion brought forward by Herr Teutsch in the name of the Deputies from *Alsace-Lorraine* in favour of holding a *Plébiscite* in that province on the question of its incorporation with the German Empire. He argued that the annexation was illegal, and mentioned that Napoleon III. never annexed a country without consulting the inhabitants. He at least endeavoured to save appearances. Herr Teutsch added, "We have been sent hither to proclaim our affection for our French fatherland. We cannot look upon you as brethren after the act of violence you have committed against us. Germany in annexing Alsace and Lorraine made a great political blunder. What will the future bring you? New wars and fresh sacrifices. Let us then decide upon our own future. I beg you to agree to our motion."—*Times*.

Count Moltke, speaking in the German Reichstag on 16th Feb., 1874, on the *new military law*, and specially alluding to clause 1 in the bill, which places the effective force of the army at 401,659 *men in time of peace*, after pointing out how necessary the army is for the maintenance of order at home, went on to say:—"What are our prospects abroad? The succeeding generation, perhaps, more fortunate than ours, may hope to be rid of the armed peace which has long been inflicted on Europe. It is impossible to avoid seeing that we have acquired since the happy issue of our last war the respect of all but the sympathy of none. Everywhere we are met by the same distrust, the apprehension that Germany, with her increase of power, is to become a dangerous neighbour. France, the neighbour with whom we are most concerned, is reforming the whole organism of her army, copying our military institutions, and passing them off as hers. She has introduced *universal compulsory service*, lasting in all twenty years, instead of twelve, as in Germany. The French Government is now in a position to embody 1,200,000 men into the active and 1,000,000 men into the territorial army. The National Assembly, without distinction of party or regard for economical considerations, is willingly making the greatest sacrifices in order to restore and extend the power of the army. More warlike than the War Minister, that body has compelled him to accept an additional sum of 17,000,000*l.*, in order to call up the second portion of the contingent, and its action is supported by the whole country."—*Full Mall Gazette*.

To provide for this Indemnity France has issued two Loans, viz. :—  
1871, 1 June, 80 million pounds } 220 million pounds.  
1872, 1 July, 140 " " }

The stipulations regarding the payment of the Indemnity were:—

	Mln. £.
1871, Aug., First 1½ milliards .....	60
Less Alsace Railways .....	13
1872, Feb., Fourth ½ milliard .....	47
" Interest .....	20
" " .....	7
" Sep., Fifth ½ milliard .....	74
" " .....	20
" " .....	94
1873, Feb., Sixth ½ milliard .....	20
'74, March, Fourth milliard .....	40
'75, March, Fifth " .....	40
" " .....	100
" " .....	194
Interest, say .....	28
" " .....	222

French territory to be gradually evacuated by the German troops as the several instalments were actually paid.

On 15 March, 1873, M. Thiers, after much negotiation with Prince Bismarck, concluded a further Convention for hastening the periods of payment, and so liberating French soil from the occupation.

The Convention recited that out of the 5 milliards (200 million pounds) 3½ milliards (140 million pounds) had been already paid, leaving 1½ milliards (60,000,000*l*) still to pay. Of this remainder France engaged to pay 20 million pounds on or before 10 May, 1873, in sums of not less than 4 million pounds each; and the fifth and final milliard France engaged to pay in four sums of 10 million pounds each on 5 June, 5 July, 5 Aug., and 5 Sept., 1873, with interest at 5 per cent. from 2 March, 1873, amounting to about 5 million pounds.

This arrangement was punctually covered at and in Sept. ('73); the indemnity payments to Germany were actually closed, and the last German soldier crossed the frontier.

Instead, therefore, of the payments extending into 1874 and '75, as arranged by the Treaty of May, '71, under the impression that it would not be possible to effect so enormous a transaction in any shorter time, the real dates of the payments have been as follows:—

	Mln. £.
1871, June, First Payment .....	60
Less Alsace Railways .....	13
" " .....	47
1872, Feb., Second Payment .....	20
" " Interest .....	7
" " .....	27
" Sep., Third Payment .....	20
" Dec., Fourth Payment .....	40
" " .....	87
" " .....	134
1873, April, Fifth Payment .....	20
" June, Sixth " .....	10
" July, Seventh " .....	10
" Aug., Eighth " .....	10
" Sep., Ninth " .....	10
" " .....	60
" " Interest .....	5
" " .....	65
" " .....	199
" Paris Ransom .....	10
" " .....	209
Add Alsace Railways .....	13
Total transfer to Germany .....	222

According to this statement the payments in Bills, Notes of the Bank of France, and gold and silver coin were 115 million pounds during the twelvemonth between Sept., '72, and September, '73.

The general abstract of the payment is as follows:—

	Mln. £.
Indemnity per Treaty of May, '71 .....	200
Less Alsace Railways .....	13
" " .....	187
Interest to Sept., '73 .....	12
" " .....	199
Paris Ransom .....	10
" " .....	209
Alsace Railways .....	13
" " .....	222

Up to October, 1872, when the total transfer was 120 million pounds, the component parts of the payments were given as follows:—

	£
French gold and silver coin .....	6,400,000
Bank Notes, French .....	£5,000,000
" German .....	3,200,000
" " .....	8,200,000
Bills of Exchange on Belgium and Holland .....	16,000,000
Bills of Exchange on Germany .....	40,000,000
Bills of Exchange on England .....	24,000,000
" " .....	80,000,000
" " .....	94,600,000
Alsace Railways .....	13,000,000
Indemnities paid by various towns during the War in gold or French notes .....	12,400,000
" " .....	25,400,000
" " .....	120,000,000

The harvest of '73 is described (*passim*) by Mr Kains Jackson thus:—"In England and France a fine harvest time "in 1873 has failed to balance a bad seed time of the autumn " (of '72) and the late frosts of a dreary spring, and the result "has been a deficiency in the yield of wheat of 20 to 30 per cent. "below an average." Barley was better. Oats a fair average crop.

The following is our usual table:—

(I.)—GAZETTE AVERAGE PRICE OF WHEAT (per Imperial Quarter) in UNITED KINGDOM immediately after Harvest, 1863-73, and TOTAL AVERAGE PRICE OF CALENDAR YEARS.					
After Harvest.			Yearly Averages.		
	s	d		s	d
1873 .....	64	2	1873 .....	58	8
'72 .....	58	6	'72 .....	57	—
'71 .....	56	3	'71 .....	56	8
1870 .....	48	6	1870 .....	46	11
'69 .....	46	2	'69 .....	48	2
'68 .....	53	6	'68 .....	63	9
'67 .....	70	8	'67 .....	64	6
1866 .....	52	6	1866 .....	49	11
'65 .....	42	4	'65 .....	41	10
'64 .....	38	6	'64 .....	40	2
'63 .....	40	—	'63 .....	44	9

1873 is the fourth year of high prices of wheat; and if we except 1870 and 1869, years of more moderate but not of low prices, we have to go back eight years, to 1865, before we come to really low prices. It is possible that we are now at the end of the dear cycle.

The demonetisation of Silver in Germany and several other States, and the increased production of the metal itself, combined with a falling off in the requirements for it in the East, have produced great changes in the price of standard bars.

Quartz crushing in Australia is now an established and scientific method of gold mining, and discoveries quite recently made in the Trans-Vaal district of the Cape of Good Hope appear to indicate gold fields not inferior to some of the richest in Australia.

The following table (II.) will be useful:—

(II.)—SILVER, 1861-73—EXPORTS TO EAST, IMPORTS INTO UNITED KINGDOM, COINAGE, &c.—*Pixley and Abel's Circular*. (0,000's omitted; thus, 2,50 = £2,500,000.)

Years.	Silver sent to East.	Bills Drawn by India Council.	Imports of Silver into U.K.	Silver Coined in U.K.	Average price std. Silver in London.	Average Bankrate Discount.
	Mln. £	Mln. £	Mln. £	Mln. £	Per oz.	Per cent.
1873 .....	2.50	13.94	...	1.08	59½d	5½
'72 .....	5.65	10.31	11.14	1.24	60½d	4½
'71 .....	3.71	8.44	16.52	0.70	60½d	3½
1870 .....	1.58	6.98	10.65	0.33	"	3
'69 .....	2.36	3.70	6.73	0.07	60¾d	3½
'68 .....	1.63	4.14	7.71	0.30	60½d	2½
'67 .....	0.64	5.61	8.02	0.19	"	2½
'66 .....	2.36	7.00	10.78	0.49	61½d	7
1865 .....	3.60	6.79	6.98	0.50	61½d	4½
'64 .....	6.25	8.98	10.83	0.53	61½d	7½
'63 .....	8.26	6.64	10.88	0.16	"	4½
'62 .....	10.09	1.19	11.75	0.15	61½d	2½
'61 .....	6.82	...	6.59	0.21	61	5½

The Cotton Trade has now so fully recovered from the effects of the American Civil War, that it is no longer necessary to accord to it the prominence which was necessary so long as it was in a wholly exceptional condition.

Messrs Ellison and Co. say (*passim*) of the Cotton Trade of '73, that while "1872 was a year of constant anxieties, disappointments, and general unprofitableness, the best that "can be said of '73 is that it was not quite so bad as '72. To "importers of the raw material and shippers, of the manu- "factured article, 1873 was almost as disappointing as 1872,



The next Table (VII.) gives the Circulation and Bullion Reserves of the leading Continental Banks.  
(VII.)—LEADING FOREIGN BANKS.—1873.—CIRCULATION AND BULLION RESERVE at Dates as under—being Summary of App. (Ea.)—in million £. (00,000's omitted; thus, 111.5 = 111,500,000.)

Dates.	Bank of France.		Bank of Prussia.		Bank of Austria.		Bank of Hamburg.		Bank of Belgium.	
	Cash.	Bulln.	Cash.	Bulln.	Cash.	Bulln.	Cash.	Bulln.	Cash.	Bulln.
1873.	Min. £	Min. £	Min. £	Min. £	Min. £	Min. £	Min. £	Min. £	Min. £	Min. £
1 Jan.	111.5	31.7	45.5	27.6	32.5	14.2	—	2.6	11.7	4.7
1 March	111.9	31.7	45.9	30.1	30.0	14.2	—	1.2	12.6	5.8
1 May	113.0	32.5	43.1	32.4	32.1	14.3	—	.9	13.1	5.1
1 July	115.7	31.0	42.7	35.4	35.5	14.4	—	1.2	14.1	5.6
1 Aug.	115.9	28.4	39.0	36.8	34.3	14.5	—	.9	13.3	5.9
1 Sept.	115.4	28.6	38.8	37.4	33.8	14.5	—	.9	13.5	5.6
1 Oct.	117.8	28.7	46.2	36.0	34.3	14.4	—	1.0	13.5	4.9
1 Nov.	120.7	29.3	46.7	35.0	37.0	14.4	—	1.1	13.4	4.4
1 Dec.	115.7	29.3	42.4	35.4	36.4	14.4	—	1.0	12.5	4.5
1874.										
1 Jan.	115.8	30.6	44.6	35.2	36.0	14.4	—	.9	12.6	4.2

NOTE.—In Paris, through 1873, the price of gold varies from 2 to 9½ per mille prem., average, say 7½ per mille prem.; in Austria, 8 per cent. prem.; in Petersburg, 12 per cent.; in Italy, 15 per cent.

As fully explained (*passim*) 1873 has been a year of monetary pressure in Austria, Germany, this country, and the United States. In Vienna and in Berlin and Frankfurt there was panic in April and May, and again in November. In the United States a collapse of the most severe form set in about the middle of September, and continued to the end of the year. In this country we had, in November (as has now become usual at that time of year), excessive stringency of rates, and no small alarm—alarm, indeed, so threatening that the occurrence of a few considerable failures would have led to grave disaster and the suspension of the Act of 1844. France also did not escape the difficulties which prevailed elsewhere.

During 1874 it seems to be likely that the Berlin Mint will coin chiefly silver and copper, and so relieve the strain which it has exercised for two years over the gold markets of Europe.

The increase in the Notes of the Bank of France in November ('73) was quite up to the statutory limit of 120 million £. Since then the amount has declined somewhat. The depreciation on the Notes is, so far, less than might have been expected. The explanation seems to consist in—(1) the diminution of coin in the country, rendering more Paper necessary for ordinary purposes; (2) the discredit of any other form of credit on a large scale; (3) hoarding to some extent; (4) increase in prices.

At Berlin and Vienna the circulation was highest at those periods of the year when panic and discredit were most prevalent.

The notes (\*) at foot will show how severe have been the effects of the financial collapse in Austria and the United States.

The year 1873 will be remembered for the detection and defeat of the deep plot laid by the American forgers, Macdonnell, Bidwell, and Noyes, to defraud the Bank of England of sums approaching 80,000*l.*, by first opening and carrying on an apparently respectable and extensive current account with the West End Branch, and then passing through it for discount parcels of Bills with the forged acceptances of Houses of the first class. The following extract from the *Times* of Aug., 1873, states the facts:—

In connection with the forgeries on the Bank of England, it is understood that the prosecution are in possession of the following facts with regard to the prisoners:—Macdonnell, who has Irish connections, in

\* In February (1874) the Working Classes of Vienna and other large towns presented to the Austrian Parliament a statement of their distressed condition, with suggestions for measures of relief as follows:—The memorandum of the Working Men to the Reichsrath, which has just been published, states that there is great distress, not only in Vienna, but in Moravia, Silesia, and Bohemia. In Bohemia famine fever prevails. The memorandum proposes—(1) the abolition of the medieval guilds; (2) the establishment of Workmen's Chambers in co-operation with the Chambers of Commerce; (3) universal direct suffrage for the working classes by which they will be placed on an equal footing with other classes; (4) greater freedom of public meeting; (5) the repeal of the stamp duties on the press; (6) and the suppression of all octroi duties on food.

It is stated that the Ministry is resolved to push on several large Government works in order to relieve the distress. The number of clerks out of employ in Vienna is estimated at six thousand.

According to the report just issued of the *American Iron and Steel Association*, the recent panic, while it affected every branch of business, struck the iron industry so severely that there is very little sign of recovery even now, although five months have elapsed. Returns are given from two leading branches of the trade, which show that at the date when they were made up one-third of the blast mills and two-thirds of the rail mills of the country were idle, the blast furnaces having 12,522 hands unemployed, and the rail mills 11,400 and 10,150 working on half-time—in all, nearly 24,000 idle men in this single trade, besides nearly half as many more working on short time. The rate of wages has also been greatly reduced.—*Times*, 20 Feb., 1874.

company with *Austin Bidwell*, visited Ireland in the autumn of 1871. On that occasion they altered a cheque on the Bank of Ireland from 3*l.* to 3,000*l.*; and obtained money on it from a bank at Belfast. They subsequently proceeded to Manchester, where, by similarly altered cheques, and a forged letter of introduction from one of the leading mercantile houses in London, they obtained a large sum from Messrs Heywood. They then left England.

In April, 1872, Macdonnell, with the two Bidwells, arrived in England from America, and went to lodgings at Enfield road, Kingsland. After being fitted out by the tailors, they left at the end of the month, Austin Bidwell and Macdonnell proceeding to Berlin and Dresden, George Bidwell to Bordeaux, Marseilles, and Lyons, taking with them forged letters of introduction of the manager of the Union Bank of London, and forged letters of credit of the Bank of North and South Wales, Liverpool. By means of these letters, and of bills drawn under the forged letter of credit, they obtained 8,000*l.* in cash, and with this they returned to London, but not to their old lodgings. In the following month the three sailed by the *Lusitania* from Liverpool for Buenos Ayres. There they obtained from one firm—whose name it is unnecessary to mention—10,000*l.* under forged letters of credit and of introduction of the London and Westminster Bank.

The parties then separated, but again met in London in August, 1872, and it is probable, as stated by Macdonnell, that the scheme was at that time settled of forging bills for discount at the Bank of England. Communication was then entered into with *Noyes, alias Hills*. With regard to him it appears that he had been recently released from the State Prison of New Jersey, having been sentenced in January, 1869, to seven years' imprisonment for uttering a forged cheque on a bank. On the urgent appeals of his friends and relations, a pardon was granted to him in March, 1872. He arrived in England in December, 1872, and the forgeries were then in preparation. It is further stated that the forgers were all well known to each other in America. These facts will give the mercantile community throughout the world an idea of the danger from which they have been relieved by the removal of the party from all further possibility of crime, and of the acknowledgments which are due to the Governors of the Bank of England, and the Bank solicitor, Messrs Freshfield, for the vigour and sagacity by which that end has been accomplished.

The Railways have continued to suffer severely through 1873, from the increased cost of coal, wages, and materials, and from their inability to make corresponding addition to their charges. Gas works also are in the same difficulty.

The president of the Institution of Civil Engineers, Mr Thomas Harrison, well known as the engineer-in-chief of the North-Eastern Railway, spoke as follows in his opening address, delivered in Jan., 1874:—

"The question of the effect of the labour market on Railways, both in their construction and working, had come forcibly home to every one connected with them. It was not too much to say that all new works were now costing from 30 to 40 per cent. more than they did a few years ago, and nearly double the time was required to complete them. Where the works were not near large towns, labour could not be obtained, and as a rule the same amount of work was not done as formerly. In the important colliery and iron districts of the north of England, the men could scarcely be induced to undertake night work—such as emptying the wagons at the furnaces, or filling coke after a certain hour at the coke ovens, and pitmen limited their work in many cases to four days a week.

"This created a great difficulty in getting traffic carried, and would, if continued, necessitate an enormous increase in rolling stock, sidings, and engine power, for at present the work got out of a mineral wagon in those districts was little more than two-thirds of what it was three or four years ago. The rapid development of traffic, the limitation of the hours of work, and the introduction of the block system, had necessitated a remodelling of the old mineral railways in the north of England, which it would take a long time to complete."

The following Table (VIII.) exhibits evidence in detail of the effects of increased cost on the thirteen leading English lines:—

(VIII.)—RAILWAYS—England—13 Leading Lines—Increases over Corresponding Half of Previous Years.

1	2	3	4		5		6	7	8
			Gross Traffic.	Working Expenses.	Increase.	Total Expenses.			
Half-Years.									
			£	pr. ct.	pr. ct.	£		£	
1870...	2nd. Dec. ...		736,000	5.3	4.7	7,087,000		—	
1871...	1st. June ...		912,000	6.8	5.9	6,797,000		—	
"	2nd. Dec. ...		1,333,000	9.2	7.7	7,627,000		540,000	
1872...	1st. June ...		1,170,000	8.3	11.4	7,967,000		1,170,000	
"	2nd. Dec. ...		1,256,000	7.5	14.0	9,121,000		1,494,000	
1873...	1st. June ...		1,456,000	9.1	19.0	9,397,000		1,430,000	
"	2nd. Dec. ...		1,537,000	8.4	17.3	10,702,000		1,581,000	

NOTE.—See series of articles on Half-yearly Traffics in *Economist*, Feb. and Sept., 1871-4.

These figures exhibit the expenses as swallowing up in 1872-3 more than all the increased traffics.

With the autumn of '73 a reaction in wages, coal, and materials began to be manifest, and has proceeded steadily ever since, as the following trade reports of Feb., '74, will show:—

First, as regards South Staffordshire, the report of 20 Feb., '74, is:—

The iron trade has reached a point of depression which bids fair to exercise, at no distant period, an important influence on prices. The fact that the quotation standard had been maintained so long in the face of an adverse demand, affords a pretty clear indication of the financial soundness of the district. For some time past the finished ironworks have been only in partial operation, and at the present moment the majority of them are running barely half time. This state of affairs not only strains the resources of the manufacturers, but it tries the patience of the ironworkers, many of whom are now beginning to give expression to their discontent. Coal of various qualities is, however, readily obtainable at 1s to 2s per ton below the rates ruling a fortnight ago, and 5s per ton below the price of last November. The collieries, as a rule, are not in operation much more than half time, while the continuous opening out of new plants is adding very materially to the available sources of supply.

As regards Cleveland, the Middlesborough report of 24 Feb., '74, is —

The demand has been very small, and the tendency of prices is downwards. The general rates of iron are about—No 1, 85s; No 3, 80s; No 4 forge, 75s net cash. Some makers are asking more, but iron has been offered at even lower than these quotations. They may be taken, however, as the average, if somewhat nominal, rates which now prevail. More iron is now produced than is required even for the local trade or foreign demand, hence the stocks in the north of England are increasing.

The following statement gives the result of the great Strike in South Wales, in the early part of '73, ending in the defeat of the Trades' Unions, but at enormous cost:—

The great strike of Colliers and Ironworkers in South Wales lasted about eleven weeks, from the close of Dec. (1872) to the beginning of March (1873). It extended to 116 Collieries, 129 Blast furnaces, 1,516 puddling and mill furnaces, and 78 rolling mills, employing altogether about 65 thousand persons. Of these between 50,000 and 60,000 went on Strike. The loss of production occasioned by the enforced idleness of the Works was reckoned at 2 millions sterling. Included in the total is 800,000l for wages. The Unions distributed only 40,000l as "Strike pay." The contest ended in the acceptance by the men of the employers' notice of a reduction of 10 per cent., and it also ended by inflicting a severe blow on the supposed supremacy and power of the Trades Unions.

One of the most remarkable results in this outline is the utterly insignificant amount of money, 40,000l, provided by the Trades Union to supply the place of the 800,000l which would have been earned as Wages.

The high cost of Coal has naturally produced the most powerful effects, first in stimulating the opening out of new sources of supply; second in promoting inventions for economising its use; and third for improved and cheaper methods of working coal mines. The following statement of Dec., '73, will show the effects produced in the Midland District:—

In the southern part of the Midland coalfield, the largest in England, and extending from Leeds to Nottingham, the greatest activity prevails in opening out several very large coalfields. The proposed line from Mansfield to Worksop will aid materially in opening out a vast tract of highly mineralised ground, so that collieries will be opened out on a straight course of from 30 to 40 miles. As the production at the many new collieries in Nottinghamshire is estimated at 1,000 tons a day, and as the present output of the 28 collieries in Nottinghamshire is at the rate of 2,500,000 tons a year, no great time will elapse before the quantity is increased to four million tons, while the Doncaster field, with its many thousand acres of fine coal, will also add largely to the production of the country.

The following is our usual table of Comparative Prices:—

(IX.)—WHOLESALE PRICES IN LONDON.—Comparison of 1 Jan., '74, with Three former dates, stating in approximate Percentages the degree in which the prices of 1 Jan., 1873, were Higher or Lower than the prices brought into comparison—see Appendix (C.)

Articles.	2		3		4		5		6		7		8		9	
	High-er	Low-er	High-er	Low-er	High-er	Low-er	High-er	Low-er	High-er	Low-er	High-er	Low-er	High-er	Low-er	High-er	Low-er
	than 1 Jan., '73.		than 1 Jan., '67.		than 1 Jan., '65.		than 1 July, '57.									
	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.
Coffee .....	36	—	36	—	45	—	35	—	—	—	—	—	—	—	—	—
Sugar .....	—	8	—	—	—	—	—	—	—	—	—	—	—	—	—	42
Tea.....	8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	34
Wheat .....	11	—	—	—	50	—	—	—	—	—	—	—	—	—	—	—
Butchers' meat .....	—	—	17	—	18	—	40	—	—	—	—	—	—	—	—	—
Indigo .....	—	26	—	17	—	—	—	—	—	—	—	—	—	—	—	—
Oils.....	—	6	—	21	—	—	15	—	—	—	—	—	—	—	—	36
Timber .....	—	—	35	—	30	—	20	—	—	—	—	—	—	—	—	—
Tallow .....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	50
Leather .....	—	—	—	12	11	—	—	—	—	—	—	—	—	—	—	—
Copper .....	—	—	6	—	—	—	—	—	—	—	—	—	—	—	—	25
Iron .....	17	—	90	—	70	—	37	—	—	—	—	—	—	—	—	—
Lead .....	11	—	21	—	11	—	—	—	—	—	—	—	—	—	—	—
Tin.....	—	16	50	—	24	—	—	—	—	—	—	—	—	—	—	16
Cotton .....	—	16	—	40	—	170	6	—	—	—	—	—	—	—	—	—
Flax and hemp .....	—	—	—	—	—	12	—	—	—	—	—	—	—	—	—	—
Silk .....	—	12	—	13	—	4	—	—	—	—	—	—	—	—	—	26
Wool .....	—	11	—	—	—	12	—	—	—	—	—	—	—	—	—	2
Tobacco .....	—	6	—	8	—	40	—	—	—	—	—	—	—	—	—	13
Cotton cloth .....	—	6	—	12	—	14	—	—	—	—	—	—	—	—	—	—
Bank note circulation of Gt. Britain	2	—	8	—	20	—	20	—	—	—	—	—	—	—	—	—

Note.—This table is deduced from the details given in App. (C.) and is read thus:—on 1 Jan., 1874, Coffee was 36 per cent. higher than at 1 Jan., '73; 36 per cent. higher than at 1 Jan., 1867; 45 per cent. higher than at 1 Jan., '65; and 35 per cent. higher than at 1 July, '57; and so of the other articles.

The following Table (X.) shows in a small space the growth of the Export Trade of this country during the last twenty-five years:—

EXPORT TRADE—FIVE PERIODS OF FIVE YEARS, 1848-72—Declared Value of Produce and Manufactures of U. K. as regards Cottons, Woollens, Worsteds and Metals.—(Circular of J. Berger Spence and Co., Manchester.)

Five Year Periods.	Cottons.			Woollens & Worsteds.			Metals.		
	Yarns.	Manu- factures.	Total.	Yarns.	Manu- factures.	Total.	Iron all Kinds.	Other Metals.	Total.
	mln. £	mln. £	mln. £	mln. £	mln. £	mln. £	mln. £	mln. £	mln. £
1848-52 .....	32.2	105.4	137.7	6.2	33.8	40.0	49.3	10.7	60.0
'53-57 .....	37.5	132.0	176.5	10.9	47.2	58.1	97.1	15.5	112.6
'58-62 .....	44.4	182.4	226.8	16.2	58.3	74.5	104.0	18.8	122.8
'63-67 .....	56.0	249.1	305.2	25.4	96.2	121.7	124.8	23.3	149.1
'68-72 .....	75.2	283.8	359.0	29.0	123.5	152.4	182.7	26.3	209.0

The next Table (also obtained from the same Circular) reduces the preceding figures into percentage proportion of the Total Exports:—

Periods.	Value		Iron %	Other Metals %	Total %	All other Exports.	Total Expts.
	Cotton %	Worsted %					
1848-52 .....	40.4	13.2	14.4	3.2	71.2	28.8	100
'53-7 .....	31.4	10.9	18.3	3.0	63.6	36.4	100
'58-62 .....	35.8	11.7	16.4	3.0	67.1	32.9	100
'63-7 .....	36.2	14.4	14.8	2.7	68.2	31.8	100
1868-72 .....	34.2	14.5	17.4	2.5	68.7	31.3	100

The total value of Exports of all kinds of U.K. Manufactures and Produce were in five years, 1848-52, 340 mln. £, and in 1868-72, 1048 mln. £, or 200 per cent. greater.

The expansion indicated by these figures is astonishing, and far beyond the most hopeful expectation of the most hopeful person living in 1848. But if the Economical and Social forces at work, and coming into work in 1848, have proved to be so powerful in all that relates to the production and exchange of commodities, it is certain that in 1874 these forces are forty-fold greater than they were twenty-five years since. The standard of human wants has been raised all over the world, and civilisation has, in a large degree, already conferred the means of having those wants satisfied. It is this expansiveness of the markets which renders recovery from collapse so rapid, and the undercurrent which moderate prices exert on enterprise so powerful.

## L—CORN AND CATTLE TRADES. THE WEATHER AND PROGRESS OF CROPS.

The "Farmers and Gardeners' Almanac" for 1874 gives the following agricultural summary, from 1st Nov., 1872, to 1st Nov., 1873:—

As was stated in the 1872 summary, the weather of *October*, 1872, was very bad, and the rain was deluging to a degree; but if we add to the extreme lavishness of Jupiter Pluvius a continually raw temperature anything but pleasant, we gain a very fair notion of the character of *November*. It is not sufficient to say that the month was unfavourable—it was *disastrous*. While rain was instrumental in spreading disease among the root crops, it had the no less unprofitable effect of causing thrashing to be carried on but slowly, and to the great disadvantage of the farmer. Field work was performed at a standstill throughout the greater part of the month, and, as a necessary consequence, there was less autumn wheat sown than usual.

The first week of *December*, 1872, was altogether unfavourable for the operations of the farmer. Deluges of rain interrupted out-door work, and prevented the sowing of fields that had been tilled. The second week showed no improvement, and on the third week the sad report was, the farmers' prospects are becoming more gloomy daily.

It was not until the latter part of *January*, 1873, that farmers could make any appreciable progress in out-door operations. The character of the weather during the better half of the month was such as to render the prosecution of field work almost an impossible task; and where, on high-lying light soils, ploughing was carried on, it was under almost insurmountable difficulties.

With about a fortnight's favourable weather during *February*, farmers were enabled to make some progress in the formidable arrears of work into which they had fallen. In many districts ploughing and sowing were brought up to a seasonably forward state, but in others the large quantities of snow and rain which fell were exceedingly detrimental to farming operations.

The extremes which the proverb has assigned to be characteristic of the natural conditions of *March* could not be more strikingly exemplified than they were this year. Opening under the unfavourable auspices of snow and rain, which caused a general suspension of field labour, the month closed amid a temperature as balmy and summerlike as could be wished. For more than the half of *March* the weather was more or less adverse to ploughing and seeding, and the already backward agricultural labour was falling rapidly into arrears, which assumed a somewhat alarming aspect. The concluding eight days of the month, however, caused things to take a turn, as favourable to farmers as it was welcome to the general community. Spring work proceeded with the utmost rapidity, and without the least interruption, and a great part of the arrears were overtaken ere the month closed.

If the weather had been made for the purpose of allowing farmers to overtake their extensive arrears of work, it could hardly have been more favourable than during the greater part of *April*.

*May* proved unfavourable to farmers from the variability of temperature which characterised it throughout, and to gardeners it in many instances was positively disastrous.

Notwithstanding that the weather varied at times from hot to cold, in a rather unsummer-like fashion, it is not too much to say that all kinds of vegetation made a vast and quite surprising amount of progress during *June*. Both in England and Scotland the grass prospects improved, and of course the condition of live stock showed a similarly favourable alteration.

The weather of *July* was uninterruptedly favourable to the growth of the cereal crops. The rays of the sun helped to bring the grain rapidly to maturity, and the genial, timely showers of rain which fell further contributed to the development of the wheat, barley, and oats. In the south of England, harvest operations were inaugurated with oats during the last week of *July*. It is satisfactory to state that the *hay crop*, which was generally safely secured, turned out excellent in quality, although rather light in bulk.

*August* set in with a promise which, as is very frequently the case, was "too bright to last long." For the first fortnight it would almost seem that everything favoured the prosecution of harvest operations. Before the 15th of the month a large area of grain had been cut, and was in stock, many farmers in the south of England having accomplished that desirable feat with an expedition which entirely belied the fears of many who imagined that the "labour difficulty" would prove the besetting obstruction to agriculturists this season. On the contrary, *labourers* were plentiful, and, moreover, they worked with great energy during the first fortnight. After the 15th the weather became grievously unsettled, rain being too frequent for uninterrupted work in the harvest field. Where corn was uncut, it was sadly "laid," and in stock the wheat suffered in colour. But a wonderful amount of work was accomplished notwithstanding the rain, the fields generally having been fairly cleared.

*September* opened unpleasantly for the husbandman who had

then a large amount of harvesting to accomplish. Thunder, lightning, and rain retarded operations. The weather continued variable for the next ten days, and did much damage to corn in the north. Numerous stacks were heated and had to be pulled down, the sheaves turned over, and the ricks rebuilt. The moisture made vigorous pastures and roots. The next week was also wet and ungenial with frosts at nights, and carrying grain and the work of tillage was much interrupted. The weather was generally bad over the whole of the kingdom. The third week was *seasonable*, and allowed agriculturists to get in their grain, some of it, however, in not very good condition. The samples at market were too frequently damp and discoloured. Potatoes, after the rain and the night touches of frost, began to look discoloured, and here and there in the turnips were to be seen finger and toe, but neither the potato nor the turnip disease was very marked.

*October* opened very pleasantly, and in late districts of the north a considerable quantity of grain was got into the stack-yards in fair condition, better indeed than some that had previously been hurried in. The weather permitted of cultivation and seeding to be done satisfactorily. The bright promise of the beginning, however, did not last very long; the rain soon came down in torrents, and continued to pelt until the rivers in many localities overflowed their banks and carried all before them that was standing in the fields. The water also did damage to root crops. At nights frost prevailed to some extent, and in the third week there was a very heavy snow storm in the north of Scotland. By the end of the month, however, notwithstanding all disadvantages, farm work was as far forward as it usually is at this time of the year, and disease among stock, though prevailing to some extent, was milder and less fatal than in the year before.

### THE CORN TRADE.

Notwithstanding the disturbed state of the money market and other depressing influences which were at work, the corn trade during *November*, 1872, kept steady, and, it may be said, firm. The dismal weather of the first week of the month could hardly be withstood by sellers, however, who, in the face of very slow demand, were compelled to make the concession of 1s to 2s per qr. This decline was speedily checked by the few days of sharp weather which followed, when millers were not unwilling to buy dry samples of wheat at former prices. Shipments were extensive during the whole month, which made up, in a great degree, for the somewhat limited supplies from farmers, and kept the market, with a moderate inquiry, in an equally balanced state.

A depressed money market inaugurated the month of *December*, 1872, and sensibly affected operations that bore the slightest resemblance to speculation, but the market recovered itself by the monetary position changing and the rates increasing. The healthier state being evidenced by a general steady upward tendency in prices. There was a succession of bad weather in the middle of the month damaging to home produce, whilst the imports were numerous, and a general character of dullness prevailed.

The supply of home-grown grain was exceptionally small during *January*, 1873; indeed, throughout the whole of the winter, the arrivals from English and Scotch farmers fell much shorter than any winter for the last nine or ten years. At the opening of the month wheat generally advanced from 1s to 1s 6d per qr in the English markets, while in the second week an augmentation to the extent of 2s 6d took place at Glasgow.

There is no feature of importance to note in the corn trade of *February*.

Notwithstanding that agricultural work was generally in a very backward state during *March*, buyers seemed to be confident that their necessities would be fully met by summer supplies, and this, coupled with the fact that the importations of grain were, throughout the month, pretty extensive, and that harvest prospects were good in Australia and Spain, caused the grain trade to be somewhat inactive during *March*. The feeling at the beginning of the month was one of indecision, amid which the price of wheat declined to the extent of 1s, and in some cases, 1s 6d per qr.

The tone of the corn trade was decidedly healthy during the entire month of *May*. The first week's operation showed considerable activity, which resulted in an *advance* in rates of 1s to 2s per qr. This inaugural movement was well maintained, the augmentation upon the prices of the month amounting to 3s per qr. This advance was ascribed to the variable and at times severe character of the weather as well as to the limited supplies in the home markets—the leading influence being an active inquiry for consumption. The firmness of the corn markets was likewise considerably increased by the limited importations.

The tone of the corn trade during *June* was uncertain, and dull prices caused a downward tendency. Abundant arrivals from America, Canada, and Russia helped to keep prices low, and the favourable weather making the harvest prospects in this country of an assuring character, buyers supplied their immediate requirements only. Prices were from 1s to 1s 6d *reduced* upon the quotations of last month.

As may be imagined, the encouraging state of the crops at home had a rather depressing effect upon the corn trade of July. Business was not characterised by downright dullness, however, for the necessities of supply occasionally caused some spirited competition for the few samples of fresh-thrashed English grain brought into the market, and the price at the beginning of the month in Scotland and in some parts of England was augmented from 1s to 2s per qr. Since then it fluctuated, but the tendency was downwards up to the last week of the month, when rates were again raised, by the firm attitude of sellers, to the extent of 1s to 2s.

Business in the corn trade was variable and unsettled during August. At the opening of the month old English wheat was extremely scarce in the country, but the demand being mainly limited to present requirements value was not materially altered. The unsatisfactory harvest weather in the second week caused prices to advance from 1s to 3s per qr. From the middle to the close of the month business was very strong, white wheat being quoted at 64s to 68s per qr. The new samples of wheat on offer weighed 63 lbs to 65 lbs per bushel. Barley samples realised 42s to 48s, a very high figure considering the crop was a good one at home and abroad.

During September, the corn trade was rather stiff. It opened with a demand upon the part of sellers of 1s to 2s per qr more, and really good samples obtained that advance, but the damp lots met with little favour, and a decline in value. The next week admitted of little thrashing being done, but the values of wheat were unchanged, sellers holding firm to the amounts obtained in the previous week. The transactions were not active, and the same may be said of the succeeding weeks of the month.

The situation was not materially changed at the commencement of October, the demand depreciating, although the market was firm, to some extent the weather affecting operations. The market opened at 1s to 2s lower for wheat, the best samples being saleable at a slightly increased price, but a general uneasiness appeared to prevail as to prices, towards the end of the month the deliveries and imports rather overweighing it.

### THE HARVEST OF 1873.

The *Mark Lane Express* gives the following analysis of the special returns it is in the habit of collecting from competing correspondents regarding the results of the harvest in the United Kingdom each year:—

Bad weather and bad harvests travel in cycles, and it is now some years since the growers of wheat have been able to speak to a moderately fair crop. 1870 was capricious, with decidedly under an average in most parts; 1871 was altogether bad; and in 1872 it was thought that we had reached to the minimum of production in bread corn. A comparison, however, of the figures for the two years will show that, under the several headings of good, bad, and indifferent, 1873 is not more favourable. Thus:—

	Advices.	Average.	Over.	Under.
In 1872 .....	454	78	22	354
In 1873 .....	445	84	17	344

With some smaller growths not taken into account, and a few more advices collected in 1872, the totals of under-average returns come to almost the same; while in 1873 there is but a trifling variance either as regards an average or over-average when compared with 1872, and, indeed, when proved by these tables, the two years come to tally in a very noticeable degree. On the other hand, the *barleys* show far better, the under-average being very small; and although the Western Counties have suffered, the condition and colour in places is much more satisfactory than the trade had been led to anticipate. From *Norfolk*, for instance, we read how the sample is nearly all *malting*, how it is good *malting*, and it is of good quality; though in other barley districts, no doubt, much of the crop was damaged and stained in harvesting. Of *oats* there has been, taking the country through, a fair average crop; but the *beans* will not rank with the great growth of 1872, when, at all points, for yield, condition, and quality, this was the crop of the year. *Peas* show better in the returns, as much better than last year, and the balance might be struck at an average.

The following is a summary of the Returns for 1873:—

	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average .....	17	86	71	47	39
Average .....	84	266	233	169	206
Under average.....	344	74	109	97	91
Smaller growths, &c. ...	7	26	39	139	116

We also subjoin, to facilitate the comparison, a similar Summary for 1872:—

	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average .....	22	41	103	72	48
Average .....	78	185	226	166	146
Under average.....	354	211	101	85	158
Smaller growths, &c. ...	7	24	31	138	169

As regards the chief crop, we can only repeat that which we said in January, 1873, viz., whether from the experience of some

seasons past a fresh average should not be struck for the growth of wheat in this country. Taking years like 1869 with 295 returns under, 1871 with 328 under, 1872 with 354 under, and 1873 with 344 under, it certainly looks as if we were unable to maintain our previous standard of production. Moreover, we not only grow less wheat, but, in the graphic description of one correspondent, have commonly *very plain crops*; and a bad yield and a bad quality have of late often gone together. As Mr Mechi tells us in the *Triptree* balances, "the hailstorms and bad weather of 1872, and the blight of 1873, affected injuriously the main crop of the farm," while much of the ingathering of 1871 was so bad in condition as to be for a time unsaleable. However, after so good a seed-time in 1873 there may be a turn in the tide, as there is every promise at present; although it will take time to forget a run of indifferent seasons, and Great Britain may have still to look more or less anxiously to her neighbours, her friends in America, or her relatives in Australia.

Mr H. Kains-Jackson (London) wrote to the *Times* as follows, 7 Jan., 1874:—

The agricultural lesson of 1873 has this special interest, it shows that the best key to harvest estimates is a *meteorological* one; that the result of the season is according to the character of that season; and that the outward appearances of the grain crops are much more uncertain guides than the records of temperature and rainfall for the year.

In *England and France* a fine harvest time in 1873 has failed to balance the bad seed time of autumn and the late frosts of a dreary spring, and the result has been, as recorded by the *Farmer*, a deficiency in the yield of wheat 20 to 30 per cent. below an average, although the heat of summer, being rather above the mean temperature, finely matured the grains of corn that frost and wind had spared. Thus was produced on one side of the ears wheat of good weight and quality; while if, from the bad seed season, the clay wheat lands of the kingdom suffered and lost half a crop, the fen lands and lighter soils of *Cambridgeshire*, *Lincolnshire*, and *Norfolk* produced better crops than in 1872 or 1871, although still below their average yield, while *Scotland and Ireland*, certainly better off in 1873 than 1872, are exporting barley and oats to England. The corn trade of the whole of 1873 has shown a power of self-adjustment that may be called a safety-brake to value, keeping it always within moderation. This excellent quality in business is probably owing to the high ranges of prices, which induce a merchant-like caution at one time and merchant-like confidence at another, thus preventing the rashness and despondency which co-exist with speculation and high rates.

The following figures are given as a record of the fluctuations of the important staples of food:—

	English		Russian		Maize.	Fine Rice.
	Wheat.	Wheat.	Wheat.	Wheat.		
	s	d	s	d	s	d
1873.						
January .....	55	10	58	-	30	6
February .....	56	3	56	9	29	8
March .....	55	6	56	-	29	3
April .....	54	10	56	-	28	9
May .....	55	10	57	-	29	-
June .....	58	9	56	6	29	-
July .....	59	6	56	6	29	-
August .....	60	6	56	6	29	9
September .....	64	-	60	8	31	5
October .....	60	11	59	-	32	8
November .....	61	2	58	6	33	10
December .....	61	8	58	6	35	-

For special remembrance the year 1873 is remarkable for the increase in its *wheat imports*, which have responded to the country's requirements, furnishing 12,000,000 qrs, whereas 8,000,000 qrs was until recently a full average supply. This extraordinary development of receipts on a sudden emergency would not have been possible but for the assistance of France, which, by exporting instead of importing two to three million quarters, enabled Russia and America to forward their bulk to the United Kingdom, and without raising value to any important extent. This fact indicates that it is on the result of the *French harvest* value in England mainly depends, leading to the conclusion that if the surplus corn-growing countries can produce and export 12,000,000 to 18,000,000 qrs of wheat, such a bulk on offer in years when England and France both have good harvests would necessitate very low prices, since it is not a feature of present trade to accumulate large stocks in years of plenty. Fairly well cultivated, France should have a sufficiency in all years, and such a result ought soon to be achieved; and on this account I look year by year to see England left the buyer, without competitor, of the corn surplus of producing countries; the derangement made by the recent war with Germany (making for three years a surplus-producing country a buyer) can only be regarded as exceptional.

The object of the above remarks, written at a moment when prices rule high, and appear to be advancing, is to express confidence that a return to cheapness is likely, reasonable, and necessary in fair seasons of plenty, grounded upon the same arguments

which are now sustaining value at a high level. Production is not susceptible of such variation in a series of years as to nullify estimates of supply and demand. *The true middlemen of the grain trade are transit and speculation.*

In some winter seasons this position is reduced by the granary stocks of Great Britain, these neutralising the winter deficiency of imports. But in this January, 1874, the stocks of wheat in the United Kingdom at the principal ports are about 1,000,000 qrs only, against 1,500,000 in 1873, and these were less than in 1872; the trade is, therefore, weak in existing supplies of wheat, and at the mercy of speculators for the future three months' imports, as the number of grain ships on passage is also considerably less than at the corresponding date last year.

Opposed to this influence, the promises of a future grain crop in Europe are unusually satisfactory, from the very favourable seed-time of autumn; further, it is expected that through the winter the new railway communications from Russia will afford liberal rye supplies to the continental centres of consumption, while it is also expected that America has completed arrangements which will enable her to make large shipments throughout the winter season out of the immense stocks existing of the harvests of 1872 and 1873. To this course merchants will be prompted by the copious December rains that have blessed California, and from the competition of Chili and Australia in early spring supplies to Great Britain, arriving when, usually, they are most wanted.

Thomas Carr and Co. (Rostock) Report:—

Great Britain and Ireland.—We estimate the "probable" required importation of foreign wheat and flour into the United Kingdom this season, beginning with the 1st September, 1873, and ending 31st August, 1874, at equal to 10½ million quarters; and this we conscientiously believe will be the outside requirements, as we have not taken into consideration that, as the harvest of 1873 has been a late and protracted one, should the crop of 1874 be secured in due season (which is not unlikely to be the case, at least so far the prospects are good, the young plants having seldom been got in under better auspices or looked better at this time of the year, not only in the United Kingdom, but also in France, &c.), this would be a saving to the country of perhaps a million or so of quarters; ergo, instead of 10½ millions, 9 millions would suffice, which quantity the following countries will be more than able to cover:—The Atlantic States of America, in conjunction with Canada, California, Oregon, and Australia, 10,250,000 qrs wheat and flour; Russia, 3,000,000 qrs wheat; Germany, 1,000,000 qrs; Austria and her provinces, 500,000 qrs wheat and flour; Turkey and the Danubian Principalities, 500,000 qrs; Egypt, 250,000 qrs; and Denmark, 100,000 qrs wheat; total, 15,600,000 qrs wheat and flour; ergo, 5,350,000 qrs more than required (ergo, can be supplemented and spared in need to whatever quantity France, &c., may require), therefore the rest may be left to the shipowners and railway companies to provide for the means of transport.

England.—Breadth of land under wheat less; yield, quality, condition, colour, weight, and extract of flour better than 1872. Barley more sown, yield good, quality and colour various. Oats deficient, owing to short breadth sown. Beans and peas about an average. Potatoes satisfactory crop, although here and there diseased; the yield and quality on the whole is good, and it is thought that this useful esculent will rule 50 per cent. cheaper than last year. Root crop good. Hay satisfactory, which is pleasant, as this article is the most important crop of the world, being, it is said, worth two-fifths of all the other crops put together.

Scotland.—Breadth of land under wheat smaller than last year; quality, condition, and colour various, but on the whole the milling properties much better than last year. Barley—Large breadth and yield; discoloured more or less; condition various, and here and there sprouted. Oats full crop; here and there discoloured, but on the whole quality and condition an average. Beans and peas large breadth and satisfactory, but condition rather soft. Potatoes large crop, and though diseased to a fair extent, yet there is a fair crop of good quality. Root crops large, and fine quality. Hay crop good.

Ireland.—Less breadth of land under wheat; yield per acre much better in every respect than last year. Barley unusually good crop; the same may be said of Oats. Potatoes large yield, and on the whole fine crop, though less land planted. Grass and hay crops large, with a larger breadth of land occupied.

France.—Fully the usual breadth of land was sown with wheat, which is not to be wondered at, considering the high price that has been paid for this cereal for the last two years and the good seed time. The yield is best in the western, south, and south-eastern (ergo, in the departments where the least is grown), and more or less defective in quantity in the departments in which it is mostly grown, namely, the central, eastern, and northern. The quality, colour, and condition good, although the grain is not so stout as could have been wished, there being

a good many thin perched grains, yet the average weight is 77 kilos to 78 kilos per hectolitre, or two kilos heavier than in average years. Rye is the worst crop of the season, being very deficient in point of yield; quality and colour also not satisfactory, but condition good. Barley—large breadth sown, and a large and satisfactory crop. Oats, though less sown, is a satisfactory crop. Buckwheat variable in every respect, having suffered from rain. Beans under average in quantity and quality. Peas, potatoes, and beetroot, &c., good crops.

Germany.—Bavaria and Southern Districts—Wheat good average, quality about average. Rye deficient in quantity and quality. Barley and oats tolerably good in every respect. Potatoes and turnips satisfactory. Saxony and Thuringia (Central Germany)—Wheat full average, quality good on the whole. Rye short in quantity, quality satisfactory. Barley average, but middling quality. Oats good crop. Grass and clover middling yield, quality good. In Thuringia the crops of wheat and rye have much straw, but little corn and weight light. Barley and oats also not up to the mark. Berlin Districts—Crops on the whole tolerably fair. Upper Pommeranian and Stettin Districts—Wheat usual breadth sown, and yield small average; quality and colour only fair, weight 56 lbs to 60 lbs. Rye fair crop; quality and condition pretty good, weight 57 lbs to 59 lbs. Oats good quality and colour, and fair yield; weight 35 lbs to 37 lbs. Peas small average; quality middling, some worm-eaten. Barley small average; colour rather dark, weight 50 lbs to 51 lbs; this applies to Overbruch and Marks, the Silesian is pretty good. Oilseed good. Potatoes tolerably fair. Rostock and Wismar (Mecklenburgh) Districts—Wheat usual breadth sown, under good auspices, got well through the winter; blooming time good for all kinds of grain. All kinds of cereals suffered more or less from mice, particularly clover, so that a deal of the autumn-sown grain had to be ploughed up and sown with spring corn; thus, of the latter, one-fourth more sown; just before harvest wheat and rye suffered much from rust, not only in districts which have often before been infested, but on estates which never before had been visited with said evil; the Wismar districts have in this respect suffered more than those of Rostock. Wheat average yield, quality and condition various, containing a sprinkling sprout in some sections, but yields good flour, which bakes well; average weight 60 lbs to 61 lbs. Rye about an average in yield and quality, weight 57 lbs to 58 lbs. Barley good yield, condition, quality, and colour various, weight 51 lbs. Oats fair average, quality and condition middling, colour poor, weight 35 lbs to 37 lbs. Peas middling in every respect. Oilseeds good. Hay good. Potatoes, turnips, and beetroot, satisfactory.

Denmark.—Less land sown with autumn and more with spring wheat. Wheat under average; quality good in general, though partially infected with sprout and smut. Rye very deficient in quantity and quality, so much so that this cereal has been and will be still imported from Russia and Germany. Barley about an average, quality various, and fine malting quality very rare. Oats, hay, grass, and potatoes good average.

Norway.—Wheat satisfactory in every respect. Rye only a very moderate crop. Barley, oats, peas, and tares scarcely an average; feeding stuffs good. Potatoes middling.

N.B.—Norway will require her usual import of rye.

Sweden.—Wheat, southern sections, similarly situated as Denmark in point of yield, &c.; the eastern is better, but the northern sections much worse. Barley, peas, and tares nearly an average in yield, and quality various, but on the whole satisfactory. Oats, hay, and grass very good. Potatoes satisfactory.

N.B.—Sweden will this year be able to spare considerably more oats than last.

Russia.—Southern Provinces suffered severely from drought, chiefly so on the coast, where the crops, particularly rye and pastures, are more or less a failure (so much so that the Russian Government, having been asked to do so by those residing in said provinces, and particularly in Taurius and Katerinoseav, it is said, are deliberating whether it would not be prudent to prohibit, temporarily, the export of rye and rye meal from the ports of the Black Sea), whereas the northern superabundance of rain did more or less harm to the crops; in the south-east and south-west, good crops; the central very good; western good; north-eastern good. Caucasus Districts—Good crops, very, in every respect. Russian Poland—Crops on the whole satisfactory, and particularly so in the northern sections; less so in the southern. The quality and condition of the cereals in Russia is on the whole satisfactory.

Austria and her Provinces (Galicia, Bohemia, Moravia, and Hungary).—The provinces of Upper and Lower Austria—Wheat a full average; quality good, and although thin in the berry is heavy in weight. Rye 20 per cent. below average. Barley, oats, and oilseeds good yield and fine quality. Galicia and Bukowina—Wheat a large and fine crop. Rye not so good as wheat. Maize and potatoes rather defective. Bohemia and



**Moravia**—Wheat about an average; suffered from smut. Rye deficient. Barley and oats better than wheat in quantity, but quality not satisfactory. Oilseed good crop. Pulse defective.

**Hungary**—According to Government returns wheat produces 38,459,800 Austrian metzen; rye, 25,477,200; barley, 17,793,500; oats, 24,011,900; and maize, 41,220,900 metzen, against 25,726,400 metzen wheat; 22,086,100 rye; 19,921,626 barley; 22,947,000 oats; and 20,247,100 metzen maize in the year 1871, which was also a deficient one. The quality and condition of the cereals is good. Oilseed excellent crop. Potatoes and turnips deficient. Pulse good.

**Turkey and Danubian Districts (Moldavia, Wallachia).**  
**Turkey**—Wheat crop an average. Maize very deficient, also rye. **Moldavia**—Wheat, barley, and oats good. Rye is the worst crop, though not very unsatisfactory; it suffered from heavy rain and hail. Maize deficient. **Wallachia**—Wheat tolerably fair. Rye not quite so satisfactory as one might wish. Barley and oats good; maize very poor crop.

**N.B.**—Turkey and Danubian Principalities will ship about half a million qrs wheat to the United Kingdom.

**America (United States).**—Breadth of land under wheat very considerably larger than even last season. In the winter wheat growing States (owing to the high prices all through the last crop) and in the spring wheat sections, the increased number of new settlements which are continually being opened up and yearly increasing the area, vast tracks of country, which a year or two ago were almost outside of civilisation, have now railroads, and produce immense quantities of wheat and other grain, but chiefly wheat. The largest breadth has been sown in the States of Arkansas, Tennessee, Carolina, Michigan, Wisconsin, Missouri, and Virginia, and less breadth in the States of Georgia, Indiana, Illinois, and Iowa, but the extra quantity is proportionately double the quantity less sown. A good deal of the land sown with winter wheat was ploughed up and sown with spring; the yield of winter wheat is satisfactory and much better than at one time anticipated. Spring wheat is in every respect excellent, yielding in many instances an increase over last season (which, calculating the increased area) of about thirty per cent. Rye larger breadth sown, and crop better than last year, but still under average. Barley and oats satisfactory. Maize four per cent. less breadth sown, the yield is 842 million bush, or 250 million bush, ergo, 16 per cent. less than in 1872; but as the farmers are said to hold about one-third of last year's crop, this will greatly make up for the deficiency in the new crop. Feeding stuffs middling crop. Potatoes good; the quality of the crop in general is good. **California**—In San Joaquin 20 per cent. more land sown than in 1872; yield less per acre, but quality better than last year. **Oregon Districts**—Large breadth of land sown, and yield 7 per cent. above average, quality good. **Canada**—good crops.

**Chili**—More land sown, and crops promise abundance.

**Hamburg, December 3.**—Wheat, yellow Holstein, 58 to 59 lb, 63s per 504 lb; barley, 52 lb Saale, 51s 6d per 488 lb; oats, 25s 6d per 336 lb; fine barley, 52s; feeding, 45s 6d per 448 lb; beans, 40s 6d per 504 lb f. o. b.

COMPARATIVE TABLE OF THE ACTUAL AND ESTIMATED STOCKS OF WHEAT AND BARLEY IN SOME OF THE PROVINCIAL PORTS OF GREAT BRITAIN AND IRELAND, at the end of the years 1873, 1872, 1871, and 1870. (Dornbush's Circular, 10 Jan., 1874.)

	Wheat.			
	31 Dec., 1873.	31 Dec., 1872.	31 Dec., 1871.	31 Dec., 1870.
London .....	314,163	309,985	483,504	370,200
Liverpool .....	166,898	381,370	513,481	363,304
Gloucester .....	61,900	39,371	74,424	29,918
Bristol .....	52,749	61,271	69,479	28,688
Hull .....	35,000	80,000	60,000	50,000
Newcastle .....	19,944	32,888	34,471	39,259
Glasgow .....	164,944	314,717	259,685	272,746
Leith .....	80,000	100,000	115,000	55,000
Dublin .....	126,175	138,908	98,479	88,673
Total in U. K. ....	1,163,071	1,557,003	1,811,662	1,366,343

  

	Barley.			
	31 Dec., 1873.	31 Dec., 1872.	31 Dec., 1871.	31 Dec., 1870.
London .....	18,448	56,094	52,977	37,312
Liverpool .....	2,100	6,889	6,458	1,601
Gloucester .....	24,300	24,259	41,364	30,617
Bristol .....	16,953	11,457	11,501	13,217
Hull .....	6,000	20,000	20,000	15,000
Newcastle .....	1,743	6,747	3,982	3,403
Glasgow .....	13,998	9,996	24,174	13,414
Leith .....	10,300	23,000	8,000	5,300
Dublin .....	—	—	—	—
Total in U. K. ....	97,839	171,154	177,586	126,191

Comparative statement for the years 1869, 1870, 1871, 1872, and 1873 of the quantities sold and average prices of British corn in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87.

Years.	Quantities Sold.			Average Price.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1869 .....	2,816,105	1,388,195	161,706	48 2	39 5	26 -
1870 .....	3,398,655	1,841,678	206,091	46 11	34 7	22 10
1871 .....	3,274,885	1,767,298	197,122	56 8	36 2	25 2
1872 .....	2,582,108	1,592,553	184,375	57 -	37 4	23 2
1873 .....	2,441,943	1,734,922	192,693	58 8	40 5	25 5

NOTE.—Corrected averages for the Quarter ended 23rd June, 1873:—  
Wheat. 56s 6d ..... Barley. 38s 3d ..... Oats. 25s 3d

**TITHE COMMUTATION.—SEPTENNIAL AVERAGE.**

Mr Montague Marriott states that as the result of the Corn Averages for the Seven years to Christmas, 1873, published in the LONDON GAZETTE, viz.:

	per imperial bushel
Wheat .....	7 0 1/2
Barley .....	4 10
Oats .....	3 1 1/2

each 100l of Tithe rent-charge will, for the year 1874, amount to 112l 7s 3d, or nearly 14 per cent. more than last year. The following shows the worth of 100l Tithe rent-charge for the last seven years:—For the year—

1864 .....	£100 13 8	1872 .....	£108 4 0 1/2
1869 .....	103 5 8 1/2	1873 .....	110 15 10 1/2
1870 .....	104 1 0 1/2	1874 .....	112 7 3
1871 .....	104 15 1		

The average value of 100l Tithe rent-charge for the 38 years elapsed since the passing of the Tithe Commutation Act, is 101l 16s 5 1/2d.

**CATTLE AND LIVE STOCK TRADE.**

The Cattle trade during *November*, 1872, presented no feature of marked importance. The supplies generally were variable, short at the beginning of the month, and fairly moderate during the middle and close, but good beasts were only conspicuous by their absence. Prices showed but little alteration, although at some important markets the competition for superior stock forced up rates 1/4d to 1/2d per lb. This competition, however, was hardly evinced generally, the demand in most cases being slow and dull. During the latter half of the month the Metropolitan Dead-Meat Market was quite glutted, and this, of course, rendered business at the Cattle Market languid, while meat sold at a considerable reduction. The Scotch markets do not seem to have sympathised with those in England. Trade in the north, particularly in Edinburgh and Glasgow, was good always, and at times brisk. The supply continued somewhat short, but of good quality, and there being a demand for prime beasts, a clearance was invariably effected at high prices.

*December* opened with a brisk aspect, an advance of 1l per head on the best bullocks contrasting favourably with the prices at the conclusion of the preceding month, and they found ready purchasers at the increased figure. Also with sheep the dealings were livelier and at better prices than hitherto, the operations during the latter weeks of the month showing better results than its predecessor as regards good prices for beasts. The quality of the cattle exhibited at the Smithfield Club Cattle Show this month has not been surpassed, and its results speak well for the energy and skill of the stock owners who exhibited.

In the cattle markets trade was exceedingly active throughout the whole of *January*, 1873. With the single exception of London, where business dragged on very unsatisfactory, all the English and Scotch meat marts experienced a brisk demand for both beef and mutton, and prices ruled high. The supply of home-fed beasts was somewhat short, and the quality, as a rule, not of the best.

Like the grain trade, the cattle trade was devoid of much activity during *February*. The country markets were well supplied generally, and high rates maintained. Trade in London, during the whole month, was slow, with a very short supply of home beasts.

The cattle trade exhibited no exceptional feature during *March*. Demand, both in England and Scotland, was languid, and prices remained in about an equal state. In London towards the close of the month, the warm weather caused a reduction to the extent of 3d per stone in the cattle market, while as much as 4d lower was quoted in the dead meat trade. The supply, as may be imagined, almost invariably exceeded requirements, and the quality of both cattle and sheep was at no time above what butchers call "middling."

Up to the close of *April*, when a sudden dulness overtook the trade, business in the cattle markets was steady, at times approaching briskness. The extremely high prices demanded, however, had its inevitable effect of limiting consumption for both beef and mutton, and there was seldom seen that genuine activity which urgent requirements must, under more favourable circumstances as to prices, have occasioned. In Scotland prices ruled high, and demand was fairly sustained throughout the month.

The trade in the cattle markets during *May* was of an active character in England, but in Scotland business progressed somewhat slowly. Prices for beef and mutton continued to be ex-

ceedingly high both north and south. Cattle from our own feeders were not, as a rule, in very good condition, but there were some excellent foreign and Irish stock taken up during the month.

Short supplies of home stock, with only fair arrivals of cattle and sheep from abroad, notwithstanding the warm weather and high prices, caused a slow dear sale for beef and mutton in the English and Scotch cattle markets during June. The supply of live stock in the metropolis from Scotland during the month was extremely small, and the warm weather made northern cattle dealers cautious of forwarding dead meat to Smithfield.

The cattle trade of July was not marked by any special feature. Supplies were generally moderate, but business dull, the hot weather compelling butchers to restrict their sales. There was little abatement in the prices of beef and mutton in England, and in Scotland the rates were maintained with great firmness up to their former high pitch. The wool markets, which took place in July, were not very brisk, prices exhibiting a considerable diminution upon the quotations of last year.

The stock markets were well supplied with cattle and sheep during August, and trade was brisk and slow by turns. There was a scarcity of superior beasts at most of the country markets, consequently anything above "middling" quality was in pretty fair demand at very high rates. At times business shewed great lassitude in the provinces, and prices occasionally ruled in the buyers' favour. With the exception of the first week, however, transactions in London ruled brisk and dear. In Scotland demand was fairly maintained, extreme rates prevailing for the best stock.

Throughout September, meat ruled high, there being no possibility of the best animals being purchased at from less than 6s 2d to 6s 4d, and in the beginning of the month 6s 6d per stone. These prices had the effect of making trade rather dull, but buyers in the long run were compelled to give the amounts desired by the sellers. The mutton trade also was exceedingly firm during the month, the best small sheep making from 6s 8d to 7s per stone. Large mutton was less in demand at from 5s 6d to 6s 8d per stone. The veal trade fluctuated considerably with the weather. Calves came in fir supply, mostly from abroad, and the currency of the month was from 5s 6d to 6s per stone. Pigs were rather dull during the greater part of the month, from 5s to 5s 6d being the quotable price. Store sheep and lambs made less money at the principal markets than they did last year. A reduction of from 3s to 4s per head had to be submitted to by sellers. Store cattle also suffered a decline of about 1l per head.

October opened well for those who had cattle to dispose of. From 6s 2d to 6s 4d was readily made for prime killing weights, and in some instances 6s 6d per stone of 8 lb was conceded. Sheep likewise maintained their value during the first week. Calves were not so good, the quality being only moderate. From 5s 4d to 5s 6d per stone was the price of the best. Pigs stood at September value. In the second week of October the trade was decidedly duller. Few cattle made over 6s 4d per stone, and this sum was not readily obtainable. Sheep remained about the same, and there was no quotable alteration in the figures. Calves and pigs advanced, the former from 5s 6d to 6s, and the latter from 5s 4d to 5s 8d per stone. A "drop" was experienced in the third week of about 1l per head on cattle, the best not being sold for more than from 6s to 6s 2d per stone. Sheep sold at from 6s 6d to 6s 8d, inferior sorts being down to 5s. Calves 6s, and pigs cheaper. Store stock at the large fairs were back from 20s to 30s per head, and sheep on an average from 2s to 3s as compared with last year's prices.

TOP PRICES OF BEEF, MUTTON, AND PORK.

The following tables show the top prices in London of beef, mutton, and pork per stone of 8 lb in 1873 and four previous years:—

BEEF.—The price quoted is for prime large Oxen.

Years.	Jan.	March.	May.	July.	Sept.	Nov.	Dec.
1869	s d 5 2	s d 5 4	s d 4 8	s d 4 6	s d 5 -	s d 5 2	s d 5 2
1870	4 10	4 10	5 6	5 2	4 8	5 4	5 4
1871	5 6	5 2	4 10	5 -	5 6	5 8	5 8
1872	5 4	5 2	5 6	5 10	5 8	5 6	5 6
1873	5 8	5 8	6 4	6 2	6 2	-	-

MUTTON.—For prime Southdown.

Years.	Jan.	March.	May.	July.	Sept.	Nov.	Dec.
1869	s d 5 8	s d 6 6	s d 5 8	s d 5 8	s d 5 4	s d 5 10	s d 6 -
1870	5 8	5 10	5 4	5 6	6 -	6 -	6 4
1871	6 -	6 4	6 2	6 10	7 2	6 8	6 10
1872	7 -	7 4	6 -	6 8	7 -	6 8	7 0
1873	7 10	7 0	6 4	6 4	6 10	-	-

PORK.—For neat small porkers.

Years.	Jan.	March.	May.	July.	Sept.	Nov.	Dec.
1869	s d 5 -	s d 5 2	s d 5 2	s d 5 2	s d 6 -	s d 6 -	s d 6 4
1870	5 10	5 8	5 8	5 8	6 2	6 2	6 4
1871	6 -	5 2	6 4	4 8	5 -	4 8	4 8
1872	5 -	5 -	5 -	5 -	5 4	5 -	5 -
1873	4 8	5 -	5 -	5 -	5 4	-	-

II.—COLONIAL AND TROPICAL PRODUCE. TEA, SUGAR, COFFEE, RICE, SPICES, DRIED FRUIT, &c.

Messrs J. C. Sillar and Co. (London) report:—

Tea.—The year 1873 has again proved an unsatisfactory one to importers of tea; at one time the prospects appeared brighter than we ever remember to have witnessed, and when the first cargo of new season's tea arrived, during the first fortnight of July, there was little more than the equivalent of three months' deliveries of Congou and Souchong tea in the whole bonded warehouses in the kingdom. In former years such a state of matters would have led to great excitement, and the new season's crop would have been eagerly sought for and rapidly sold upon arrival at extreme prices. The opening of the Suez Canal, and the completion of the electric wire to China, however, have brought about such a revolution, that three months' stock is now regarded as ample for our wants, and the first arrivals of the new season's crop were received with comparative indifference by the trade, who only bought from hand to mouth. The accounts from China showed great recklessness on the part of buyers, which led to disastrous losses throughout the remainder of the year.

The terms of sale—three months prompt, with usury allowed to the buyer—are still adhered to by the largest brokers, and so long as this injustice is allowed, losses to importers must continue to be the rule.

The total imports in 1873 show a decrease of 24 million lbs from those of 1872, being, according to the Board of Trade returns, 162 million lbs, against 185 million lbs in 1872. The deliveries, according to the same returns, are nearly the same, being 165 million lbs, against 166 million lbs, and the quantity exported showing a decrease of 5 million lbs, while the home consumption, on the other hand, has increased about 4 million lbs.

The quantity of new season's tea received by steamers through the Suez Canal up to the 31st December was 70 million lbs, against 60 million lbs last year, 48 million lbs in 1871, and 22 millions in 1870. From Foochow the quantity in 1873 was 26 million lbs, against 20 million lbs in 1872; and from Shanghai and Canton 44 million lbs, against 40 million lbs.

The following table shows the shipments from China and Japan to Great Britain for the last seven seasons, also the imports of Indian teas and total quantity delivered for home consumption and export, and the United Kingdom stock on the 31st December, for the last seven years:—

EXPORT FROM CHINA AND JAPAN TO GREAT BRITAIN.

Year.	lbs.
1866-'67	122,682,000
'67-'68	118,480,000
'68-'69	145,472,000*
'69-'70	141,500,000
'70-'71	132,000,000
'71-'72	147,000,000
'72-'73	149,000,000

\* Of this about 4,000,000 lbs went to the continent of Europe, having sailed to Falmouth for orders.

Years.	Import of	Total	Home	Export.	Stock on 31st Dec.
	Indian Teas.	Delivered U. K.	Consumption.		
	Mln. lbs.	Mln. lbs.	Mln. lbs.	Mln. lbs.	Mln. lbs.
1867	7.0	143.0*	111.0	31.1	85.0
1868	8.1	142.4*	106.9	34.6	96.5
1869	10.5	146.0	112.1	33.9	88.5
1870	13.1	147.9	117.6	30.3	80.3
1871	15.5	164.7	123.5	41.1	83.8
1872	17.1	166.2	127.7	38.4	100.7
1873	18.0	165.2	132.0	33.2	95.4

\* Nearly 1,000,000 lbs were exported under the head of stores.

The above figures give the total shipments from China and Japan for the seasons, commencing with vessels sailing with new teas in the month of May. The cargoes of ships lost are also included; the deliveries and stocks are taken from the Board of Trade returns. About 4 million lbs were transhipped for the continent in 1872, and also the year before, of which no record appears either in the custom-house or dock returns. Last year we estimated that nearly 6 million lbs were sent to the continent without being landed here, thus partly accounting for the decrease in the exports.

July.—On the 12th of this month, at 7 a.m., the P. and O. steamer Venetia, from Hankow, was reported in the Downs. She passed Gravesend at noon, and was in the Victoria Dock at 4 p.m. The next tide the Agamemnon entered the same dock. The samples of the cargoes of both vessels were placed on the market on Monday morning, the 14th. The Venetia carried 2,100,000 lbs of Congou, and the Agamemnon 2,500,000 lbs. The samples generally gave dissatisfaction, and were received with coldness, the trade bought sparingly, the sales the first day being

estimated at only 3,000 chests and 10,000 half-chests, or scarcely one and a half days' deliveries. The following day very little business was done, the sales not exceeding 5,000 or 6,000 packages. Prices ranged from 1s 7d to 2s 6d per lb. One chop of extra fine quality was afterwards sold at 2s 9d per lb. The statistical position of the market was very strong, the stocks being smaller in proportion to the deliveries than we have ever known them to be, and the shipments from China, from the commencement of the year to the 6th inst., were only 27,500,000 lbs, against 48 million lbs the same time in 1872. The fine chops of new season's Congou were reported to leave a profit of 3d per lb to the importers, while most of those below 2s were just coming out. In old seasons' Congou very little business was done at unchanged prices. Common scented tea was difficult to sell, capers from 1s 7d to 1s 9d, showing a fall of 1d to 2d per lb. Ping Suey young hysons declined about 2d per lb, the trade being unwilling buyers on account of the recent prosecutions. Indian teas continued in good demand at full rates. The imports this month were 9,500,000 lbs, and the deliveries 13,725,000 lbs. The stock of congou and souchong in the United Kingdom on the 31st of this month was only 45 millions, against 61 million lbs the previous year.

November.—This was the gloomiest month in the whole year. The rate of usury which had risen from 3 per cent. in August, to 5 per cent. in September, 7 per cent. in October, and 8 per cent. on the 1st of this month, was again raised to 9 per cent. on the 7th of this month, the Bank of England charging as much as 10 and even 12 per cent. Business was almost brought to a dead lock in consequence of the stringency of the so-called money market. All kinds of tea, with the exception of black-leaf congous, from 1s 3d to 1s 6d, which advanced ¼d per lb towards the end of the month, were lower. The principal business done was in black-leaf congous from 1s to 1s 2d per lb, which also rallied after the reduction of the Bank rate on the 20th inst. to 8 per cent., and on the 27th to 6 per cent. Common teas, from 10d to 1s, were again lower; red-leaf descriptions were also cheaper. Oolong was heavy of sale at declining prices. There was a better demand for Foochow scented teas, both Pekoes and capers, but for Canton kinds there was no improvement. There was hardly any inquiry for green teas, owing to the working of the Adulteration Act. Large quantities were offered "without reserve," and sold at irregular prices. Painted kinds were resold by the dealers for less than one-half the price which had been originally paid to the importers. A large business was done in Indian teas at full prices, for nearly all descriptions. The imports this month were 16,750,000 lbs, and the deliveries 13,500,000 lbs.

The year 1873 closes with the tea market in a stronger statistical position than has been witnessed for some time past. The stock in the United Kingdom on the 31st December we estimate at 95,500,000 lbs, including all arrivals, against 102 million lbs on the 31st December, 1872, and the quantity afloat at 25 million lbs, against 37 million lbs.

IMPORTS, DELIVERIES, and STOCKS of TEA for the United Kingdom, with Average Monthly Delivery and Average Price of "Sound Common Congou," for the last Seventeen Years.  
(000's omitted; thus, 67,000 = 67,000,000.)

Particulars.	1857.		1870.		1871.		1872.		1873.	
	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.	
Imports for the year .....	67,000	141,000	170,716	185,000	162,344					
Deliveries—										
Home Consumption .....	68,400	118,500	123,530	129,000	132,000					
Export .....	9,600	30,500	41,000	39,000	33,000					
Total.....	78,000	149,000	164,722	168,000	165,000					
Stock on 31st December.....	78,000	80,500	83,866	101,000	96,000					
Average Monthly Delivery...	6,500	12,417	13,725	14,000	13,750					
Average Price—in bond .....	1s 1d	1s	11½d	11½d	1s					
Duty .....	April 6. 1s 5d	6d	6d	6d	6d					

PRICES CURRENT in Bond—(Duty 6d per lb).

Description.	Jan. 9, 1874		Dec 18, 1873.		Jan. 9, 1873.	
	s	d	s	d	s	d
Congou, dusty & broken leaf .....	- 4	@ - 10	- 3	@ - 8	- 4	@ - 7
Ordinary to good ord...	- 10	1 -	- 9	- 11½	- 9	- 11
Taysan, com. to fair...	- 10	1 1 -	- 7½	1 1 -	- 9	1 1 -
New make, good to fine	1 -	2 4 -	1 0	2 -	1 1	2 3 -
Souchong, ord. to mid...	1 1	1 9 -	1 1	1 9 -	1 1	1 9 -
Fine to finest.....	1 9	2 6 -	1 9	2 6 -	1 9	2 6 -
Flowery pekoe, com. to fine	1 1	2 -	1 1	2 -	1 1	2 -
Fine to finest (nominal)	2 -	3 6 -	2 -	3 6 -	2 -	3 6 -
Foochow, good to fine.	1 -	3 -	1 -	3 -	1 -	3 -

Messrs Lloyd and Cheshire (London) report:—

Indian Tea.—Another year of steady progress in Indian tea in all directions has just closed. The greatly increasing consumption in all parts of the country shows the strong hold it has attained, justly due to the good and useful qualities produced, of which the present season has afforded ample selection, the teas in a noticeable degree being well made and with good strength, the higher grades especially possessing an unusually large amount of tip. The endeavours of the growers to produce useful styles are much appreciated by the trade here, and will conduce materially to the success of Indian tea. In the course of a very few years, when the present supplies will probably be doubled, there will be no difficulty in finding a ready consumption, aided, perhaps, by the attention attracted to Indian growth in consequence of the enforcement of the Adulteration Act on some classes of China supplies; in short, the future of Indian tea appears most prosperous, and to ensure this it only remains for the growers to devote strict attention to the requirements of the home markets.

A feature in this season's supplies is the large, perhaps extreme, proportion of finest or high cost tea over any previous year. The quantity the trade can take is, of necessity, somewhat limited, hence the bad results of importations of such descriptions. More attention thus far has been shown to classes selling at from 1s 6d to 2s 2d per lb.

The course of prices throughout 1873 has been steady, except during times of heavy arrivals and of forced sales. Imports have been almost entirely realised by public auctions, as in 1872.

The total supply from the crop of 1873-74 is not now much likely, if at all, to exceed 18,000,000 lbs; drought and also the setting in of the cold season have considerably curtailed the original estimate of 20,000,000 lbs. It is confidently expected that the consumption here will be quite equal to the importations, and that stocks in a few months will reach a low point.

TOTAL EXPORTS FROM CALCUTTA, 1870-73.

	lbs
Total exports from 1st Jan. to 1st Dec., 1873.....	20,000,000
" " " 72.....	17,710,000
" " " 71.....	15,892,000
" " " 70.....	11,830,000

The good demand with which the year commenced soon induced large public sales, and a steady decline in values began, and by the end of the month the lowest point of the market was reached. Darjeeling teas met with some notice. Public sales contained 33,756 chests.

INDIAN TEA—IMPORTS, DELIVERIES, and STOCKS—UNITED KINGDOM, 1870-73. (In millions of lbs—thus, 2.5 = 2,500,000 lbs.)

Month.	1873.		1872.		1871.		1870.	
	Im-port.	De-liv-ery.	Im-port.	De-liv-ery.	Im-port.	De-liv-ery.	Im-port.	De-liv-ery.
	Mln. lbs.	Mln. lbs.	Mln. lbs.	Mln. lbs.	Mln. lbs.	Mln. lbs.	Mln. lbs.	Mln. lbs.
January .....	2.5	1.5	2.1	1.3	1.6	1.1	0.8	1.0
February .....	1.6	1.4	1.9	1.3	1.8	0.9	1.2	0.7
March .....	1.4	1.4	1.3	1.1	2.0	0.9	1.7	0.7
April .....	1.2	1.8	2.0	1.7	0.8	1.0	1.1	1.4
May .....	1.0	1.5	0.8	1.5	0.2	1.2	2.0	1.2
June .....	0.1	1.5	0.2	1.3	1.5	1.0	1.2	1.1
July .....	0.3	1.4	0.9	1.2	0.6	1.0	0.5	1.1
August .....	1.2	1.3	0.6	1.2	0.7	1.2	0.1	1.1
September .....	1.2	1.3	1.3	1.3	0.9	1.2	0.9	1.2
October .....	2.6	1.6	1.7	1.5	0.7	1.5	0.3	1.3
November .....	2.4	1.5	1.8	1.5	1.8	1.2	1.7	1.1
December .....	2.3	1.4	1.7	0.8	2.2	0.9	1.1	0.9
	18.3	18.1	16.9	16.2	15.4	13.7	13.1	13.4

R. J. Rouse and Co. (London) report:—

Sugar.—The sober expectations as regards business in 1873 to which we ventured to give expression twelve months since have, on the whole, been realised. 1873 cannot be reckoned a prosperous one; the great manufacturing industries have been seriously injured by the high prices of coal and iron, and in the early part of the year by numerous wide-spread "strikes." The falling off in trade is conspicuously shown by the steady decline in the value and quantity of our exports which has been going on for the past six months.

Money has fluctuated extremely; in the first half of 1873 the Bank rate ranged from 3½ to 7 per cent., and in the latter half from 3 to 9 per cent.; in the course of the year it has been altered no less than twenty-four times. The severity of the pressure during the American crisis was greatly mitigated by the previous contraction of business, and not a single failure of any importance took place. Looking to the future, we see many reasons for taking a hopeful view. Europe (Spain excepted) is tranquil; bread is not dear, and the population is fully employed; both iron and coal have of late fallen considerably in

value. Cotton and other raw materials of our manufactures are at moderate prices. Money is cheap, and likely to be cheaper, as the great German coinage operation draws near to completion; and, lastly, though this may be deemed a sentimental reason, people are tired of the inaction which, with brief intervals, has characterised the last eighteen months. We expect, therefore, that 1874 will open with some activity, and that such articles of colonial produce as are moderate in price will attract more speculative attention than for some time past.

At the commencement of 1873 the stock of *raw sugar* in Great Britain was 53,000 tons in excess of that of 1872, and by the end of June heavy imports had swelled the surplus to 80,000 tons; but a good fruit season, as compared with an almost total failure in 1872, has since caused an increase of 54,000 tons in the consumption; the imports for 1873 have exceeded those of 1872 by 37,500 tons, but the stock is now only 40,000 greater than it was twelve months since. Such ample supplies have afforded little scope for fluctuations in price, and the reduction of 50 per cent. in the customs duties, which came into operation in May, had no effect upon the value in bond. No 12 Havana afloat was in the early months worth 27s 6d, and in May 26s 3d, which is to-day's (1st Jan., '74) quotation. The bonded quotations of West India and similar refining qualities have not varied more than 2s 6d to 3s, and Manila and other low descriptions not more than 1s 6d per cwt. The price to the consumer, owing to the reduction in the duty, is now 3s to 5s per cwt lower than it was twelve months since.

As regards future supplies, advices point to full average crops in the principal cane-producing countries, but the *European beet crop* is, according to the latest estimates, likely to be fully 20,000 tons less than that of last season, which was 1,143,000 tons. The quantity afloat for Great Britain from Mauritius is 7,000 tons, against 11,000; from British India, 5,000, against 10,000; and from Manila, 15,000, against 21,000 in 1873. A considerable portion of the surplus stock in this country consists of low sugar, the supply of which is disproportionately large; this, however, will no doubt be adjusted by the low prices, which will discourage imports. Meanwhile the consumption of the better qualities is largely increasing, and we may reasonably look for some improvement in value within the next three months. The following table exhibits the imports, stocks, &c., of sugar in Great Britain:—

Description.	Prices, 1st January—Duty Paid					
	1872.		1873.		1874.	
West India, good and fine	32/6 @ 36	...	29/6 @ 34/6	...	24/6 @ 29	
Middling .....	31	32	28	29	23	24
Brown .....	28/6	30/6	25/6	27/6	20/6	22/6
Mauritius, mid. to gd. yel.	31/6	35	29	32/6	24/6	28
Low grey and yellow...	29/6	31	26/6	28/6	22	24
Bengal, Date, mid. to fine						
yellow .....	31	34	28	31	23	28
Low to good brown.....	24	26	21	23	18	20
Madras, yellow .....	27/6	29	23	25	20	22
Brown .....	25/6	27	21	22	18	19
Brazil, grey and white.....	32	37	29	34	24	28
Brown and yellow .....	26/6	28/6	23/6	25/6	18/6	22
Beetroot, French, analysing 88 per cent., f.o.b.	27/9	—	25	—	23/6	—

Kinds.	Imports.			Home Consumption.		
	1871.	1872.	1873.	1871.	1872.	1873.
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	201,050	167,560	190,460	202,770	151,020	183,290
Mauritius .....	24,950	48,860	43,420	21,870	47,340	44,580
Bengal, &c.....	14,680	29,410	30,290	23,380	21,700	24,630
	240,680	245,830	264,170	248,020	220,060	252,500
Java, &c. ....	46,120	57,400	53,170	62,550	49,490	34,380
Brazil.....	151,150	273,110	291,950	149,750	244,980	273,410
Beetroot.....	151,510	100,720	105,180	149,320	96,160	104,670
Total .....	589,460	677,060	714,470	609,640	610,690	664,960

Kinds.	Exports.			Stock, 31st December.		
	1871.	1872.	1873.	1871.	1872.	1873.
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	2,350	1,020	1,540	22,710	37,530	40,730
Mauritius .....	740	610	730	5,010	5,450	3,630
Bengal, &c.....	1,080	499	1,260	6,430	12,420	16,320
	4,170	2,120	3,530	34,150	55,400	60,680
Java, &c. ....	2,520	2,230	550	21,330	27,600	44,940
Brazil.....	5,020	2,800	2,050	28,520	49,240	67,320
Beetroot.....	390	—	—	9,560	14,020	12,780
Total .....	12,100	7,150	6,130	93,560	146,260	185,720

Coffee.—The activity of the market in 1873 has been unprecedented. In *January* last the value of "low middling" Plantation Ceylon was 86s per cwt, and with a continuous decline in the stock the price steadily advanced, until in *May* it reached 103s. Shortly afterwards supplies came in more freely and the market collapsed; early in *July* sales were made at 20s reduction from the highest point, and several failures took place; but at this critical period importers began keeping back supplies, and by giving the trade breathing time, revived confidence. Since the end of *July* prices have constantly risen, until "low middling" Plantation Ceylon is to-day quoted at 125s per cwt. The fluctuations in pale kinds are shown by those of native Ceylon; "good ordinary" was early last year quoted at 80s, reached 90s in May, declined to 80s in July, and is now 109s per cwt. The changes in the value of Brazil have been equally important; a good channel cargo of Rio was worth 75s in January and 85s in May, 77s in July, and has since advanced to the present quotation of 103s per cwt for a near port or the Mediterranean. The nine sales of the Dutch Trading Company in 1873 have comprised 760,000 bags, against 714,000 in 1872; "good ordinary" Java in Holland was in January quoted at 49 cents, in May at 57½, in July fell to 51, and is now 66 cents.

The stocks of coffee in the principal European *entrepôts* (amounting at the close of 1872 to 46,600 tons) continued to increase during the first seven months, and by the end of *July* reached 88,000 tons, an excess of 21,000 as compared with 1872. There has since been a gradual diminution, and on the 30th November the stocks were 49,100 tons, against 45,230 and 82,540 at the corresponding period of 1872 and 1871 respectively. The stock in the six principal ports of the United States on the 1st ult. was 9,500 tons, against 11,500 in 1872. The deliveries in Holland during 1873 have amounted to 800,300 bags, against 769,000 bags; the stock is 444,400 bags, against 377,700; and the quantity afloat from Java 254,000 bags, against 393,400 last year.

As regards the prospect of supply for 1874 we have, in the first place, to notice a deficiency in the Ceylon crop now coming forward of fully 20,000 tons as compared with 1872-3. Secondly, a deficiency of quite 25,000 tons in the quantity to be received from Rio in the current half-year. In the seven months, from 30th November, 1872, to the 30th June, 1873, 590,000 bags were exported from Rio to Europe, and 625,000 to the States, a total of 1,215,000 bags; whereas the quantity available for export from 30th November last to the 30th June next will, owing to the small crop, probably not reach 800,000 bags, of which the States will require at least 600,000. Thirdly, the Java crop will also be short, the latest official estimate being 906,000 bags, against 1,085,000 in the previous season; but this will not materially affect the quantity to be offered at the Dutch sales, as the Trading Company hold a larger stock in Holland than last year. The position of coffee is undoubtedly very strong, we must, however, expect great fluctuations. Pending the arrival of adequate supplies prices are likely to go still higher, but a few months hence, if the Brazil crop of 1874-5 should promise favourably, we may experience a sharp reaction. The following table exhibits the imports, stocks, &c., of coffee in London:—

Description.	Prices, 1st January—In Bond.					
	1872.		1873.		1874.	
Ceylon, native, good ord ...	68/6 @ 69	...	80 @	—	109 @	—
Plantatn. f. ord. to low mid.	71	74	84	86	122	125
Madras, Neil, small & medm	69	74	83	85	122	127
gherry, &c. } fine marks...	85	95	90	100	128	130
West India, fine to fine ord.	70	71	82	84	116	121
Low middling to fine.....	7½	100	86	100	124	130
Mocha, fair clean garbled...	88	90	88	90	132	134
Java, good ordinary .....	71/6	—	82/6	—	110	—
Common East India .....	62	65	76	78	105	107
Costa Rica fine ord. to low mid.	70	74	83	86	117	124
Brazil, ordinary to fine ord.	68	72	75	81	98	110
Washed f. f. ord. to low mid.	71	74	84	86	122	125

Kinds.	Imports.			Home Consumption.		
	1871.	1872.	1873.	1871.	1872.	1873.
	tons.	tons.	tons.	tons.	tons.	tons.
Ceylon .....	38,730	32,220	41,420	7,600	7,730	8,180
Madras, &c. ....	13,430	11,930	9,310	2,600	2,660	2,600
West India.....	2,220	2,480	3,320	1,000	1,020	840
Mocha .....	810	770	480	190	220	230
Java .....						
East India .....	7,760	6,690	8,510	1,850	1,870	2,050
Costa Rica, &c. ....						
Brazil.....	7,820	5,760	5,880	40	—	—
Total .....	70,770	59,850	68,920	13,280	13,500	13,900

Kinds.	Exports.			Stock, 31st December.		
	1871.	1872.	1873.	1871.	1872.	1873.
	tons.	tons.	tons.	tons.	tons.	tons.
Ceylon .....	35,840	29,160	33,850	9,090	4,420	4,000
Madras, &c. ....	9,400	12,130	7,600	5,640	2,780	1,740
West India.....	2,020	1,580	2,340	570	450	350
Mocha .....	550	480	770	600	670	130
Java .....						
East India .....	6,110	6,400	6,200	2,400	820	1,100
Costa Rica, &c. ...						
Brazil .....	8,830	6,020	5,880	600	340	280
Total .....	62,750	55,770	56,640	18,900	9,480	7,600

Messrs W. Connal and Co. (Glasgow) report:—

**Beet-root Sugar.**—The continental *beet-root crops* in former years attracted attention long before the campaign commenced, and during May and June, 1872, 20,000 to 30,000 tons were contracted for in the Clyde for delivery from October to December, at 26s 6d to 27s 6d, f. o. b., basis 88 per cent. analysis. 1873, however, has proved an exception, and partly from the prospect of a crop larger than any of its predecessors, as well as from the absence of speculation, few if any contracts of importance were entered into until sugar of the new crop began to make its appearance. The price opened at 24s 6d, f. o. b., basis 88 per cent. for French and Belgian, but with a dull market, aggravated by the stringency of the monetary crisis in November, it fell within a few weeks to 22s 6d, and though the market rallied to 23s 6d, the recent reduced estimates of the crop have failed to restore confidence in the article, and the present continental quotation of 23s is with difficulty obtainable. This price is lower than has ever hitherto been known, except during the height of the war in 1870, when safety rather than value was consulted, and when a few sales were made at 22s 9d to 23s.

At a meeting of fabricants held at Saint Quentin on 6th December, measures were under consideration to obviate the injurious system of throwing precipitately upon the market, during the few months of manufacture, the sugars which should serve for the consumption of the entire year.

The latest estimates of the *continental beet-root crops* by Mr F. O. Licht, of Magdeburg, compared with ascertained productions of former seasons, now show that the crop, which in October was estimated at 1,200,000 tons, is not likely to yield more than 1,125,000 tons, or a quantity less by 17,500 tons than that of last year, and this deficiency may be still further increased by a continuance of unfavourable weather. It may be noted that the interests of the fabricants and of the refiners in France are somewhat antagonistic, and that with a view to their products passing into direct consumption, the entire manufacture of the fabricants, up to the present time, consists of 53 per cent. of *poudres blanches*, against 37 per cent. last year, and there is every probability that next year the proportion will be much greater.

Countries.	Estimated Pro- duction.	Ascertained Productions.		
	1873-74.	1872-73.	1871-72.	1870-71.
	tons.*	tons.	tons.	tons.
German Empire .....	285,000	258,663	189,166	262,987
France .....	390,000	408,649	335,351	289,083
Austro-Hungary.....	195,000	214,107	161,527	182,280
Russia and Poland .....	150,000	150,000	90,000	125,000
Belgium .....	67,500	75,978	72,236	55,739
Holland and other countries	37,500	35,000	25,000	17,500
Total .....	1,125,000	1,142,397	873,280	942,589

\* Of 1,000 kilogrammes.

The estimate of the Mauritius crop, which was at one time 135,000 tons, has been reduced by the last telegram to about 117,000 tons, of which the larger proportion is likely to be destined to the Bombay and Australian markets. Owing to the wet weather prevailing, the quality of the sugar will barely equal that of last year.

The British West India crops generally give promise of a fair average yield as compared with previous years.

The crops of Brazil are reported as being late, but are likely to prove favourable and of good quality.

The advices from Cuba from various sources confirm the impression that the coming crop is likely to be less than that just finished, which has proved unusually large. The export from the island during the present year is estimated at about 665,000 tons, against 578,000 tons in 1872, 462,000 in 1871, and 643,000 tons in 1870.

The British refiners have continued their appeals to Government during the present year for a revision of the terms of the international convention of 1864, with a view to the refining

interests of France, Belgium, Holland, and Great Britain being placed on an equal footing as to drawbacks on exportations. • The continental scale of duties being much higher than in this country, the foreign refiners, especially the French, extract from their respective governments not only corresponding drawbacks, but large bounties on exportation, and thus they exclude the British refiners from the neutral markets of the world, as well as successfully compete with them in their own. Though the British refiners would prefer international refining under bond, and the imposition of duty on the sugar in the form in which it passes into consumption, as the most effective remedy to secure equality of competition, they are prepared to accept as an alternative the classification for duty according to the saccharine strength, as determined by analysis.

The Public Ledger (London) report:—

**Cocoa.**—This article, which declined to the extent of about 10 per cent. in 1872, again suffered to an unusual extent from the pressure of excessive supplies and unprecedentedly heavy stocks during 1872, for with a languid tone the downward course of prices was prolonged throughout 1873, and a further total reduction of 8s established at the close, the quotations being lower than for some years past. As, however, the greater part of the extended importation consisted of Trinidad, the depression was more prominent and of longer duration in that than in inferior descriptions, to which the absence of export orders materially contributed; this is demonstrated by the appended statement of the quotations on the 31st December for the past three years:—

Kinds.	1873.		1872.		1871.	
	£	s	£	s	£	s
Common Trinidad .....	45	@ 54	52	@ 62	61	@ 70
Middling ditto .....	56	65	64	71	71	78
Fair Grenada .....	47	49	54	55	50	52
Fair Guayaquil .....	50	51	56	57	50	51

Good to fine home-trade qualities of Trinidad found a relatively better sale throughout than the commoner sorts, of which a large proportion consisted, and the decline was smaller, the closing quotations of 67s to 95s for good to very fine, and 100s to 118s for superior marks, showing a disparity of only 4s. The stock of *Colonial* at the outset exhibited a surplus of 4,500 bags, which, with lighter arrivals and heavier deliveries than in the preceding year, was gradually worked down during the first four months, and early in May the quantities were equal.

On reference to the subjoined statement it will be seen that the total imports exceed those of the previous year by 25,521 bags, of which 21,184 bags consist of colonial and 4,337 bags of foreign. That the *home consumption* was larger than in any previous year, being 9,128 bags above that of 1872 (4,693 bags colonial and 4,435 bags foreign), whilst the exports were 8,774 bags larger (3,665 bags and 5,109 bags respectively), and the stock at the close showed an addition of 12,115 bags colonial and 1,987 bags foreign.

STATEMENT of the movements in COCOA at the Port of London.

Years.	Importations.			Deliveries for Home Use.		
	Colonial	Foreign	Total	Colonial	Foreign	Total
	bags.	bags.	bags.	bags.	bags.	bags.
1873 .....	72,337	30,644	102,981	48,346	11,522	59,868
'72 .....	51,153	26,307	77,460	43,653	7,087	50,740
'71 .....	49,146	44,253	93,399	46,116	9,049	55,165
'70 .....	47,428	30,459	77,877	39,275	6,889	46,164
'69 .....	44,577	27,727	72,304	41,586	5,827	47,413
'68 .....	41,013	8,182	49,195	34,621	5,384	40,005
'67 .....	43,484	18,307	61,791	32,542	6,093	38,635
'66 .....	33,982	11,306	45,378	27,977	6,561	34,538
'65 .....	29,459	9,140	38,606	29,955	5,120	35,075
'64 .....	26,577	12,594	39,171	28,422	5,940	34,362

**Run.**—The apprehensions of coming scarcity, which led to an animated demand and gave a strong upward tendency to the value during the closing days of 1872, were fully confirmed in 1873; for not only was the total production upon a much smaller scale than for the three preceding years, but that of Jamaica showed a *diminution* of more than one-fourth, stocks were therefore unusually light, and the relative surplus continually enlarged until towards the close it reached about 9,000 puncheons. The favourable opportunity thus presented to speculators was seized, and with a generally good demand from the home trade, a buoyant tone was prolonged almost throughout, and an important advance in value established. As, however, the scarcity of Jamaica has been more striking than any other kind the enhancement in the price was more firmly sustained, and although the total is not proportionately greater, the quotations at the close exhibiting a rise of 1s per gallon, against 9d to 10d per proof gallon for Demerara, &c.

The total imports were about 6,400 puncheons less than in 1872, and the lightest since 1869. The *home consumption*, as in the pre-

vicious year, showed a decrease according to the Dock returns, whilst the official returns for eleven months in the Kingdom exhibited an increase of half a million gallons. The exports were 2,700 puncheons less, and the stock at the close was reduced, by 3,360 puncheons, to a lighter amount than for many years.

STATEMENT of the LANDINGS, DELIVERIES, and STOCKS of all descriptions of RUM (including Vatted) at the Port of London during the last ten years.

	Import. puns.	Delivered—		Stock End of December. puns.
		Home Use. puns.	Export and to Vat. puns.	
1873	37,006	26,488	17,538	22,173
1872	43,404	27,464	20,221	24,534
1871	45,797	28,196	21,325	25,245
1870	41,845	23,695	18,979	25,787
1869	36,760	22,900	20,500	23,573
1868	44,160	22,553	25,990	25,640
1867	38,946	23,176	24,914	24,870
1866	45,800	22,400	24,800	31,200
1865	42,121	19,416	28,381	29,321
1864	33,972	19,991	25,658	29,162

Messrs Jackson and Till (London) report:—

Rice.—At the commencement of 1873 our market opened with a dull tone and scarcely any demand. The continued heavy shipments which caused the sharp decline towards the close of 1872 still hung over the market with a depressing influence, the cargoes as arriving being gradually forced on a flat market, and were only saleable at declining rates, the value steadily receded during the first six months at the rate of about 3d per cwt monthly, with an occasional halt, and a fair trade throughout; thus, notwithstanding the tenacity of holders to yield to the successive retrograde steps, the burden of excessive supplies carried the day, the enormous tonnage of old crop being promptly succeeded by extensive early shipments of new rice. The total decline to the end of June stood at 1s to 1s 3d per cwt for soft grain rice, old crop, and about 6d to 9d on new cargoes. Arrived at this period with favourable weather, the month of July continued summerlike throughout, affording fair grounds for anticipating a successful harvest, and sufficient to effect a gradual decline in corn, a sister staple at all times potent in its various fluctuations in affecting our market. At this time the full weight of arriving cargoes of the new rice increased the distrust, which, in the absence of any mitigating feature, caused the most signal collapse of the whole year. Cargoes of new crop Rangoon, which were in January worth 9s 9d per cwt, sold at 8s 1½d to 8s 3d per cwt off coast, continental terms, other soft grain descriptions realising about proportionate rates. This important drop aroused a strong feeling of confidence in the soundness of the market at the reduced level, buyers on all sides evincing eagerness to secure cargoes in all positions. A rapid reaction followed, speculators at first leading, but ultimately supported by the trade generally. At this juncture the advent of wet weather strongly assisted to stimulate the speculative demand, and during the month of August till the middle of September prices advanced weekly, with scarcely a check, recovering a large portion of the previous seven months' decline, and standing at about 1s to 1s 6d per cwt above the lowest point touched in July. Carried to this pitch mainly by the action of speculators in consequence of the rain, the return of fine weather towards the end of that month caused a sudden fall, a general conviction prevailing that prices had been unduly enhanced to a level which the ordinary outlets of the trade could not maintain. A general decline of 3d to 6d per cwt resulted, at which a large business was concluded, effecting a clearance from the market of the fleet of coast cargoes then awaiting destination.

Very little change occurred after this period until the middle of October, when the first intimation of the Indian famine reached us by telegraph. Little impression, however, resulted at first, a feeling of doubt as to its magnitude being widely entertained, until a succession of telegrams, containing fuller details, confirmed in all points the earlier statements. When the actual extent of the large area affected by the drought became really known, the importance of the news became gradually realised, and its disastrous consequences dimly foreseen. The consideration of its local bearing upon the stricken districts was a matter requiring the greatest urgency, but its ultimate effect upon the rice-consuming countries, who drew their supplies from Calcutta, was a question which involved a perhaps minor problem, concerning which, however, the anxiety was more generally diffused, on account of its widespread complications. The first telegram which really took effect, and was the keystone of the subsequent panic, ran as follows:—Dated "Calcutta, 20th October," received 21st October—"A severe famine over all Behar, including Tirhoot, is dreaded, if the rain should still hold off. Scarcity is certain, except in the Eastern districts."

Starting on the strength of this news, the market here began sensibly to improve, and treating the matter more in the light of a future exigency than that of a present strait, attention was chiefly directed to distant sailing cargoes, the demand, though at

first confined within narrow limits, gradually extending itself on all sides until the competition became sharp and the excitement most intense. Prices, though moving up steadily at first, shortly attained a rapid pace, the agitation which prevailed assuming daily a more exaggerated form, until speculators, playing apparently a dangerous game, ultimately reaped enormous profits on cargoes which, purchased a few days previously, were then regarded as frantic ventures. The value of old cargoes advanced from 9s 6d to 9s 9d per cwt, at which they stood in the middle of October, up to 13s 3d per cwt by the beginning of December, an increase in value seldom before, if ever, experienced in so limited a time. The amount of business concluded in these few weeks was quite unprecedented, and it proved, beyond doubt, to those engaged in the trade the most profitable era ever yet known.

Such a favourable run was, however, bound to have an end, and the most sanguine operators scarcely dared to refuse selling in the face of such prices. It proved to be the climax, and the receipt of some slightly better news from India at this period caused a temporary lull, which being a few days later supplemented by other telegrams again more hopeful, a general reaction followed, with anxious sellers at 9d to 1s decline from the highest point, without finding ready buyers. Cargoes of rice had, during this speculative excitement, fallen into the hands of many outside men, who, as might be anticipated, at the first note of alarm, were anxious to close their engagements regardless of price. Towards the latter part of December the tone became still weaker, and sales were ultimately forced at a decline of 1s 3d per cwt from the former high rates, the year closing with extreme depression and an irregular market.

Taken as a whole, 1873 must be classed as purely exceptional as regards the most important movements of our market, its recent violent fluctuations surpassing any ordinary disturbance of average years. Bending under the weight of heavy supplies, it suffered during the first six months a series of declining rates, with scarcely a symptom of recovery during that period, experiencing its most signal crash, under the influence of large arrivals and a genial summer, in the month of July. The critical season of harvest, so sensitive to the action of weather, proved likewise a turning point with rice, and the prevalence of rain in the following month produced a spring to the market to which the subsequent return of sunshine towards the middle of September imparted a partial recoil. The startling news of the Indian famine was, however, the great event of the year, and must stand alone in the importance of its bearing upon the past and future of our market.

The quality of last season's rice was fair, but scarcely up to the average standard of former years. The cargoes delivered in Europe were very uniform, the bulk being equal to the "fair average" guarantee, and the remainder chiefly passing with very small allowances. The extreme range of value was, for the reasons stated, unusually wide, soft grain kinds having fluctuated to the extent of 5s to 5s 3d per cwt between the highest and lowest points of the year, and Bengal and Madras descriptions 4s 6d to 5s per cwt. Our imports have amounted to 124,000 tons, the quantity being considerably augmented by the extensive purchases during the late spurt for London account, our stocks having vastly increased for the same reason, whereas the deliveries show a good total, indicative of the increasing trade of our port.

STATEMENT of STOCKS 31st December, and IMPORTS and DELIVERIES in 1873, compared with previous years.

	Stocks.			Imports.		
	1873. Tons.	1873. Tons.	1872. Tons.	1873. Tons.	1872. Tons.	1871. Tons.
Bengal	3,254	17,773	22,431	29,340		
Madras	4,449	11,048	4,956	8,052		
Rangoon, Akyab, &c.	29,947	85,116	62,641	52,722		
Foreign, E. I.*	4,518	5,810	2,558	1,168		
Not described	694	4,191	4,708	1,964		
	42,862	123,940	97,294	93,246		

  

	Deliveries.		
	1873. Tons.	1872. Tons.	1871. Tons.
Bengal	17,945	28,315	31,060
Madras	7,765	7,350	9,574
Rangoon, Akyab, &c.	79,558	61,400	63,110
Foreign, E. I.	1,751	2,468	4,002
Not described	5,992	3,735	2,505
	113,011	103,328†	110,251

\* Including Saigon and Siam.

† Exclusive of the quantity taken ex ship, estimated at about 10,000 tons.

#### AUSTRALIAN MEAT TRADE.

D. Tallerman, of the Australian Meat Agency (London), reports:—

The accounts for the year 1873 having been published, show a marked decrease in the importation of Australian preserved meats, the total quantity being 13,061 tons, of the value of 733,848s, as

against 17,601 tons, valued at 906,680*l*, in 1872. The number of cases was 260,763, as against 321,785 in 1872, the respective contributions of each colony being as follows:—

	1873.	1872.
Victoria.....	91,147	141,416
New Zealand .....	77,966	86,200
New South Wales .....	50,273	66,778
South Australia .....	21,444	10,500
Queensland .....	19,933	16,891
	260,763	321,785

Showing a difference of 61,022 cases, the larger portion of which arose in the shipments from Victoria, in which colony most of the meat-preserving establishments had ceased working, owing to the high prices demanded for sheep by the settlers. Whether the course thus pursued is a judicious one remains to be seen, but it can scarcely be expected that a young trade can be carried on without regular supplies, and should the demand that has been created be allowed to die out, it will not easily be revived. It cannot be too deeply impressed upon the minds of settlers that wool will not always maintain its present high rates, and the rapid manner in which runs become stocked may in a very short time cause sheep to be at nominal prices again. The production of meat, as well as of wool, should, therefore, be the study of all colonists engaged in pastoral pursuits.

The imports, as far as they suited the requirements of the trade, have been fairly taken into consumption; on many occasions several items have been entirely out of the market. Stocks, as a whole, are much lighter than they were this time last year. Prices during 1873 have been fully maintained, and, while the declared value of the importations of 1872 give an average of 5*l* 10s 2d per ton, or, say, 5½d per lb, those for 1873 reach 5*l* 3s 3d, or a fraction over 6d per lb. This increase may be traced in some measure to the enhanced value of the small-sized tins, which comprised most of the shipments for 1873.

Many of the limited meat-preserving companies having ceased working, their places have been most advantageously supplied by private establishments, and a marked improvement is apparent, both in the selection of shipments and the preservation of the meats. It is to be hoped that this improvement will continue, as it will tend not only to increase the demand, but also the price. The trade that was done in 1873 in the Midland Counties and the other centres of the working-class districts has almost entirely ceased, while the demand amongst the better class of grocers and Italian warehousemen continues to increase in a most satisfactory manner, showing that the meats have taken a firm permanent hold amongst the middle-class consumers.

The continental demand has increased very much, and will probably do so still more. The difficulty that existed, owing to the meats in many countries being classed as luxuries and saddled with a heavy duty, has in some instances been removed, and they are now classed as fresh and salt meats, paying but a nominal rate. It is likely that other governments will also make concessions of the same character.

The importation of preserved beef from South America and Texas is beginning to assume large proportions, and it is likely that, as the quality is good, these importations will make a position for themselves in this market, and rapidly increase in quantity.

The failure of the experiment of Mr Harrison for importing meat in ice caused considerable regret. It had been hoped by many that, if not an entire success, it would have led to one; probably steps will be taken on this side to further test the principle.

Numerous processes have been brought forward, but none in a commercial manner. Some large shipments of mutton hams have arrived, and sold fairly at rates that leave a fair profit to the packer. About 150 tons of these goods have arrived during the year, realising 37s to 40s per cwt in original packages. They require considerable care and attention on being unpacked to make them of a presentable and marketable appearance.

The trade has had some strange phases during 1873, 6 lb tins, both of beef and mutton, have been exceedingly scarce, and on many occasions were dearer than smaller-sized tins.

Messrs R. Witherby and Co. (London) report:—

**Dried Fruit Trade.**—1873 has presented a most uneventful chapter in the history of dried fruits, for only during the earlier days was there any semblance of enterprise, which consisted mainly in the sale of various floating cargoes of currants. The market was thereby strengthened, and dealers bought freely to put themselves in a position to resist any rise in prices. A dull and lifeless trade continued until the end of August, notwithstanding which the deliveries in the eight months for the London trade alone were above the average of five years, and the exports showed an increase of 1,070 tons above the same period of 1872, and a further extension of this branch of the trade has

developed itself during the winter season. It had been hoped that the new market terms which came into operation on the 26th August would have militated against prices of all descriptions of fruit opening so high as they have done for some years, but the contrary action prevailed. Dealers were well prepared for the season, holding no stock of old, but they steadily resisted new fruit with the lowest quotation at 29s, and bought most sparingly. Such has been their policy all the season, and the market has gradually, but slowly, fallen until the present moment.

The existing stock of 14,300 tons has been foreseen as the probable one for the last few weeks, and though slightly larger than last year it will, at the present prices, find ready consumers; importers and buyers all agree that no further decline is in any way necessary to stimulate consumption, and although prices were lower in the early months of 1873 than those which now rule, the superiority of the quality of this crop justifies the better value.

The positions from which the prospects of currants may be viewed are multifarious. That 11,000 tons will be required for London use alone during the next eight months is nearly certain, and the stocks existing in Greece and the Islands are under 10,000 tons, much of which is engaged for Trieste and America. Again the country is very lightly supplied, and the majority of holders are firm, refusing offers at prices which have now been established for more than two months. Still it will be no easy matter to bring dealers to see the necessity of paying higher prices, and their course of action will be one of great caution.

In the early months of 1873 a gloom hung over Valencias and other raisins, and the overstocked markets steadily fell until they were nearly bare. The new Valencia season has shown matters in a more cheerful light, and the favour into which this fruit has re-established itself will doubtless continue far into the year. The stock of 1,133 tons is light, and as London is the storehouse for the whole kingdom, no other place having any supply, and as, with the exception of 220 tons now landing and not taken into stock, all is here, for there can be none left in Spain, an advance may be confidently anticipated as the spring trade develops itself. The absence of Turkey fruit and the small crop of sultanas all tend to keep up the prices of Valencias.

Fruit is not now as formerly a trade of three or four winter months, and then subject to a long prevalence of inactivity. The period of supply and demand extends far into the summer, and the plan of the trade in holding no stock places them in the position of being constant buyers. The general tone of the dried fruit trade is healthy, and 1874 presents far more satisfactory prospects than have been apparent for many years past.

PRICE CURRENT OF FRUIT—1 Jan., 1874—(Duty Paid).

	New.			New.	
	Per cwt.			Per cwt.	
Currants—Vostizza ...	32 @	40/	Figs—Turkey .....	38/	@ 96/
Patras .....	27/	33/	Spanish .....	17/	20/
Gulph .....	29/	35/	Raisins—Valencia ...	32/	50/
Cephalonia & Zanto	26/	27/	Muscatel .....	42/	110/
Provincial .....	25/	30/	Eleme .....	39/	43/
			Sultanas .....	44/	45/

(Duty on dried fruit, 7s; almonds are free of duty.)

III.—WINE TRADE.

Messrs Clark and Sons (London) report:—

The anticipations of a favourable trade in foreign wines and spirits, which were expressed at the opening of 1873, appear to have been fully realised, the imports and home deliveries during 1873 having proved larger than in any previous year. This is already established by the Board of Trade returns for eleven months; and by estimating the probable quantities for December, we can arrive at a tolerably accurate result of the year's trading.

The following table gives the imports, deliveries, and stocks since 1861, when the reduced scale of duties came into operation:—

Years.	WINES.			
	Imports.	Home Consumption.	Exports.	Stock, Dec. 31.
	Pipes.	Pipes.	Pipes.	Pipes.
1861.....	103,294	101,852	18,000	105,800
1862.....	111,782	92,378	19,120	105,860
1863.....	132,637	98,346	21,543	118,000
1864.....	144,230	107,125	18,950	135,160
1865.....	133,300	112,850	20,220	133,430
1866.....	144,550	125,950	20,670	131,800
1867.....	145,685	129,758	17,592	128,169
1868.....	159,929	142,941	18,149	123,298
1869.....	162,116	140,000	18,669	124,958
1870.....	167,688	143,097	15,873	133,332
1871.....	168,585	153,186	17,080	129,760
1872.....	186,048	159,188	18,921	136,919
1873 (estimated)...	200,000	171,000	18,500	147,000

## BRANDY.

Years.	Imports.	Home Con- sumption.	Exports.	Stock, Dec. 31.
	Puns.	Puns.	Puns.	Puns.
1861.....	18,250	14,000	4,650	26,350
1862.....	20,700	15,000	6,060	25,600
1863.....	27,240	16,665	7,500	27,600
1864.....	42,670	20,130	6,520	42,240
1865.....	27,150	23,180	4,670	40,050
1866.....	49,000	27,175	4,570	55,700
1867.....	42,172	27,709	3,176	65,469
1868.....	35,329	28,874	4,000	65,648
1869.....	34,237	28,411	3,613	65,553
1870.....	68,918	30,664	3,021	100,212
1871.....	46,716	32,309	3,609	106,421
1872.....	30,604	34,302	3,025	99,140
1873 (estimated)...	54,000	37,000	3,500	110,000

From this it will be seen that the import of wine has nearly doubled since 1861, and the home consumption has become nearly three-fourths larger; the exportation appears very stationary, but so much wine is now shipped to our colonies and foreign countries, either direct or in transit from France and the Peninsula, that the returns give no idea of the quantity actually sent away.

The trade in brandy also shows a great expansion during the last twelve years, the imports having increased nearly threefold, and the home consumption almost as much. The exports of this article, as shown in the returns, also afford no evidence of the quantities sent through this country to all parts of the world.

Looking at the stocks on 31st December in each year, we can trace at once the causes, either commercial or political, which have operated to increase or diminish them. This year the stock of wines in the United Kingdom will prove the largest we have had, and the accumulation arises greatly from large shipments recently made from Spain, under the influence of political anarchy in that country; and also of red wines from France, the rise in value of Medoc wines having stimulated our dealers to effect large importations to meet the daily-increasing demand for cheap claret.

The stock of brandy shows also very large proportions, and although the home consumption has increased nearly threefold, the stock is now just four times as much as was considered an average stock ten or twelve years ago. It is difficult to determine by the returns what is the actual annual delivery of brandy from bond, so much being used in preparing what is classified as mixed spirits for exportation. We think, however, that we cannot fairly estimate the total deliveries for 1873 at more than 42,000 puncheons, so that, estimating the stock at 110,000 puncheons, we have fully two years and a half's deliveries on hand, with evidently a progressive increase in demand.

**Ports.**—The 1873 vintage was of good average quality, but fermentation is reported to have been unusually strong, and renders it difficult to pronounce on the quality. Samples of the 1872 are now in the market, and promise to be useful wines. A healthy demand has characterised the trade in fine matured ports, and there is no doubt that the moderate rate at which they can be bottled and sold renders it the best and cheapest wine for consumption, and encourages a belief in the resumption of this trade, which has for so many years suffered comparative stagnation. As long as Oporto can supply such stock, we anticipate increased business, as this class of wine meets a much more extended demand than special vintages, which require many years for development. The home consumption shows a considerable increase on previous years.

**Clarets.**—The produce of the vintage of 1873 in the Medoc was so seriously curtailed by the disastrous frost in April that a considerable rise took place in Bordeaux, and prices of common young wines almost doubled in value. This has somewhat checked purchases on this side; we fear, however, that when our dealers have to resume operations, there is no alternative for them but to submit to a high range of prices during this year. The home consumption shows a gratifying increase of over 800,000 gallons compared with 1872.

**Spanish Reds.**—We are sorry to report that the high pretensions of shippers have curtailed operations on this side, although the home consumption still continues to be fairly sustained. The revival of this trade now depends entirely upon the price and quality of the new wine, which is reported to be very good.

**Sherries.**—A large demand has prevailed throughout 1873, especially for moderate and low-priced descriptions, good and fair qualities commanding very full rates, and during November immense shipments were made in anticipation of a 5 per cent. duty, which has, however, been reduced to 1 per cent., to be levied on the 1st of January. As long as good average crops enable shippers to offer sherry at rates that compete with any

other white wine that can be produced, we look for an increase of this trade. Up to the present time the political disturbances in Spain have not much interfered with the regularity of shipments.

We consider the prospects of business in wines in 1874 very favourable, provided the trade encourage the sale of good and medium sorts at moderate profits. The prices paid for all good and sound descriptions in their several countries of production effectually prevent good matured wines being offered at low rates, and a late public controversy on the subject of excessive alcohol in sherry shows that the consumer is discovering that a very cheap wine is a very unwholesome beverage. But between the two extremes, of inferior quality that is very low in price and fine growths that are very high, there is a wide margin in sound and good that would bring profit to the trade and advantage to the public.

**Brandy.**—The home consumption during 1873 has increased about 2,700 puncheons—a very large amount when the progressive nature of the increase is considered. Year by year we have an increase upon a previous increase, and as long as prices remain moderate this may continue; but should another year's failure of supply occur, and prices rise seriously, we should look for an immediate and decisive action upon the home demand, as a cheaper spirit would be at once largely substituted by the general consuming public. The course of the brandy market in 1873 has been very favourable to importers and to those who were already large holders of 1870 and older vintages.

## IRISH WHISKY.

Mr C. Dennehy (Dublin) reports:—

The exports of whisky from the port of Dublin show a decided increase each year; the number of casks of all descriptions shipped in 1873 being 18,675, against 7,446 in 1865, the exports having in nine years been more than doubled.

The following is a return of the number of casks shipped from Dublin during the past nine years. During the same period the imports have materially decreased.

Years.	Butts and Puncheons.			Casks.	Quarter Casks.		
	Butts.	Puncheons.	Hhds.		Butts.	Casks.	
1865.....	1,772	...	2,685	...	888	...	2,101
1866.....	2,344	...	3,087	...	1,037	...	2,385
1867.....	2,243	...	3,304	...	1,741	...	2,667
1868.....	2,292	...	3,272	...	1,565	...	2,900
1869.....	2,196	...	4,520	...	1,193	...	3,268
1870.....	2,916	...	5,957	...	77	...	4,347
1871.....	3,254	...	6,649	...	452	...	4,317
1872.....	4,100	...	7,575	...	651	...	4,962
1873.....	4,539	...	7,372	...	1,138	...	5,626

## IV.—RAW MATERIALS.

WOOL, SILK, LEATHER, OILS, CHEMICALS,  
TIMBER, METALS.

## (1) WOOL.

Mr Helmuth Schwartze (London) reports:—

In a review of the wool trade during 1873, the rate of supply at the chief sources of production merits the first place, having exercised a predominant influence upon the market. It may be broadly stated that for the last five years—since 1869—the production of wool has remained stationary. Up to that time the supplies from the Colonies and South America had annually shown a large increase, but the year 1868 saw the last great stride in this movement. Low prices rendered the growing of wool unremunerative, and increased numbers of sheep were boiled down for tallow, or killed for meat-preserving purposes. It appears, however, probable that this check to the hitherto regular annual increase was not confined to Australia, the Cape, and South America, but that it repeated itself in a still more marked degree in Europe, in the United States, and, in fact, in most wool-growing countries. For them all, the year 1868 marks the culminating point in the production of wool. Statistics are not available in every case, but where they exist they point in this direction. In the United Kingdom, the number of sheep in 1868 was 35,607,812; in 1869, 34,250,272; in 1870, 32,786,783; in 1871, 31,403,500; and though it has since again risen to 33,914,088 in 1873, it is still short of the 1868 number by 1,700,000. In the United States, in which the number of sheep is similar to that in England, a decrease of 10 per cent. was reported in 1869, and though the higher price of wool may since have led to an improvement, the ground lost has probably not yet been fully recovered. Statistics from Prussia give a decrease of 2½ millions of sheep since 1867, and though no returns are to hand from France and the rest of the European states, it may fairly be assumed that the one cause—the unprofitable nature of the work—which for several years checked wool growing in the colonies and South America, and led to the decrease of sheep in



the United States, in England, and in Germany, was in those quarters at work as well, and produced the same results.

Every country which possesses a woollen industry supplements it, in the first and principal place, by its indigenous produce. Colonial, River Plate, and foreign imports form but a part of the supply—an important one in some cases, but still a part. Given, then, a moderate increase in the production at these latter sources, say 10 per cent., during the last five years, is it not counterbalanced by the decrease of the indigenous produce? The returns of the number of sheep in the various countries may to some extent be fallacious, or they may exaggerate the decrease, still the fact of the same symptom being reported from so many quarters proves that, substantially, truth must be underlying it, and if that be the case, as to all appearance it is, the quantity of wool which the woollen industry had at its disposal in 1873, cannot have exceeded, or have exceeded but little, that which was available in 1868.

It need scarcely be pointed out that the *woollen trade* itself presents no parallel picture of arrested progress. On all sides manufacturing establishments, chiefly for worsted goods, have risen or been enlarged; and if the woollen industry had no more wool to dispose of in 1873 than in 1868, it certainly did not lack the power to deal with much larger supplies.

The effect of this state of things has been to make the price of wool to a great extent independent of the condition of the trade. During 1872 and 1873 a high average level was maintained under distinctly unfavourable circumstances, and the article has been scarce even when the demand was slackest. At the present time, in consequence of the dulness of trade, many spindles and looms stand still in England, in Germany, and in the United States, and in many establishments the working hours are reduced, yet there can be little doubt but that the stocks in all hands are low notwithstanding. The truth is that even the present limited demand suffices to absorb the supplies, and that *were trade brisk* and all the existing machinery at work, *an absolute want of the raw material would ensue*.

The above observations will help to explain the course of the market during 1873. For its greater part the conditions under which the manufacturer worked have been *adverse*. He has had to deal with dear labour, dear coal, and generally with a dull demand; and his energies have been taxed in the often unsuccessful struggle to make a state of things requiring cheap wool agree with a high range of prices.

**Prices.**—The anomalous position of the high level of prices for the raw material, and an extremely dull trade, led at the beginning of 1873 to a stronger and much earlier reaction than had been anticipated. The market declined fully 10 per cent. for all descriptions, in spite of very low stocks and in the face of a comparatively small series of sales. The necessities of the situation, however, soon reasserted themselves; it was seen that, whatever the state of the trade, all the forthcoming wool would be wanted, and in consequence the three series of sales held in May, July, and October, witnessed a constantly rising market, notwithstanding that they comprised the great bulk of the clip, and that the fear of short supplies could not be immediate at the time. The relapse in December—seemingly as untimely in regard to the state of supplies as the fall in February and the advance in July—was brought about partly by the indifference of the foreign combing trade to the small quantity offered, partly—for clothing descriptions—by the extreme depression prevailing in Germany.

Low wools *declined* gradually during the first half of the year to the extent of nearly 20 per cent. Since Midsummer, when the lowest point was reached, prices have on the whole been stationary, with a slight improvement at the close of the year.

	Dec. 31, 1872.	Highest point of 1873.	Lowest point of 1873.	Dec. 31, 1873.
	s d	s d	s d	s d
Port Phillip, good to superior fleece ...	2 6	2 6	2 3	2 4
Cape, very best snow white .....	2 7	2 5½	2 3½	2 3½
Lincoln hoggetts .....	2 4	2 3	2 1	2 2

The following figures show the value in pence per lb of several representative descriptions on the 1st of January, 1866-74:—

VALUE ON THE 1ST JANUARY.

	1866	1867	1868	1869	1870	1871	1872	1873	1874
Cotton—Mid. New Orleans	21¼	15¾	7¼	11	11¾	8½	10¼	10¼	8½
Wool—Lincoln hog fleeces	29	24	17	20½	19½	18	27½	28	26
E. I. ordinary yellow...	10¼	7½	7½	8	6½	7½	9½	12	10
Donak., avg. wht. fleece	12½	11	8	9	8½	9½	14½	13½	10
Peru, middling .....	17	15	10	10½	9½	10½	16	15½	14
B. Ayres fair Mast. grse.	9	8	6½	5½	5½	5½	8¼	7½	7
Austral. avg. flice. wshd.	24½	22½	20½	19½	18	17½	25	27	25
Cape avg. fleece washed	17	15½	12½	12½	11½	11½	17½	18½	16

**Imports.**—The following shows the imports since 1864 of Australian and Cape wool into England, and of River Plate wool into Europe:—

	1865.	1866.	1867.	1868.
	bales.	bales.	bales.	bales.
Australasian .....	332,560	348,628	412,641	491,218
Cape.....	99,991	107,184	128,418	141,916
River Plate .....	131,710	152,354	192,386	234,916
	564,261	608,166	733,445	868,050
	1870.	1871.	1872.	1873.
	bales.	bales.	bales.	bales.
Australasian .....	549,264	567,013	522,709	551,994
Cape.....	124,050	126,977	138,892	156,027
River Plate .....	213,079	214,707	230,849	256,764
	886,393	929,977	892,450	964,785

It will be seen that since 1868 the *production* has increased 11 per cent. in five years, or on the average about 2 per cent. each year, against an average yearly increase of about 22 per cent. during the four years preceding 1869.

The above imports of *Australasian wool* may also be usefully considered by the light of the returns of the imports of Australian tallow into London since 1867.

	Wool.	Tallow.
	bales.	casks.
1867 .....	412,641	8,190
1868 .....	491,218	12,122
1869 .....	499,610	38,007
1870 .....	549,264	76,037
1871 .....	567,013	80,664
1872 .....	522,709	75,451
1873 .....	551,994	42,853

These figures are instructive; they show how strong an impulse the production of tallow received from the low prices ruling for wool in 1868 and 1869, and how suddenly it fell off again last year, on wool returning to a higher level. The bearing of these statistics upon the probable supply of wool from Australia this year will not escape observation.

**Consumption.**—The Board of Trade publishes the following statistics:—

	1873.	1872.
	lbs.	lbs.
Total imports of foreign and colonial wool.....	313,061,244	against 302,909,882
Total exports of foreign and colonial wool.....	123,236,636	— 137,512,361
<i>Leaving for Home consumption</i>	189,824,608	— 165,397,521

The import figures appear correct, but some error is likely to underlie those for the exports. A decrease has certainly taken place in the exports of foreign wool to America, but it can scarcely amount to more than to two or three million pounds. The exports of colonial wool, on the other hand, have not fallen off but have increased. According to returns of deliveries for shipment, furnished by one of the principal warehouses, the exports in 1873 amounted to 45 per cent., and in 1872 to 40 per cent. of the total imports of colonial wool, and these percentages, corroborated as they are by independent observation, probably state the case with perfect accuracy. Of the 708,000 bales colonial wool imported last year, about 319,000 bales have again been exported.

The following statistics relate to the *export trade in goods and yarns*:—

	1873.	1872.
	£	£
Total exports of woollen and worsted manufactures.....	25,279,235	against 32,383,273
Total exports of woollen and worsted yarns .....	5,403,983	— 6,110,138
	30,683,218	— 38,493,411

The decrease is 7,810,193, or over 20 per cent., and the greatest portion of it—5,175,354—is returned as due to the falling off of the exports to Germany. The trade in Germany has certainly been greatly depressed, but that its imports of woollen goods from this country should in one year show a decrease of about 45 per cent. appears improbable.

If correct, the Government returns give an unfavourable picture of the English woollen trade, and lead to the conclusion that large stocks of goods must encumber the market.

**Stocks.**—The quantity of colonial wool in London, independent of fresh arrivals, is about 17,000 bales, and this figure comprises all old stocks—wools sold but not yet delivered, withdrawals, and shipments held over. Of River Plate wool,

the stocks in both English and continental ports amount to about 20,800 bales, against 27,300 bales at the close of 1872. The Berlin market holds a larger but still not very heavy quantity—58,000 cwt, against 32,000 cwt.

Altogether, stocks must be described as small in Europe, and as abnormally low in the United States.

**Prospects.**—The impression which a review of the wool trade of 1873 in all its details leaves upon the mind is rather favourable to the prospects of the article. There are notably three quarters from which a more active participation in the trade may be expected in the present year, namely, Austria, Germany, and the United States. In all, financial panics have laid business prostrate for a considerable time; but in all, improvement has set in. This is especially the case in *America*, where prices have lately risen 10 to 15 per cent., and from whence some competition may be expected in our early sales.

Against the small stocks of wool must be set the probability of strong stocks of woollen goods; and it remains to be considered what supplies the year 1874 is likely to receive from the chief sources of production. Upon this point it is, perhaps, too early to give an opinion, but the following data may prove of value. The past two years have seen high prices for wool, and may be assumed to have stimulated the breeding of sheep, especially in such parts as still offer a vast field for this pursuit, as the *River Plate States* and *New Zealand*. From the *Cape*, which this year showed a falling off of 10 per cent. in its total exports, no great increase can be expected, as in consequence of the late drought great mortality has prevailed among the sheep in some districts. The supplies from *Australia*, on the other hand, promise a good increase; all accounts speak of a very good season, and this view is corroborated, not only by the larger early shipments, but also by the independent statistics cited above, which throw light upon the matter.

The trade will probably have to deal with larger supplies, but to all appearance it will be able to do it under more favourable conditions than prevailed in 1873.

### (2) SILK.

Durant and Co. (London) report:—

Putting Italian and Brutia together, we have in 1873 in all classes diminished imports, amounting in aggregate to fully 15 per cent., and that following upon the diminution of 1872, which was 12½ per cent. In all classes except China silk we find diminished delivery; in that, however, there is sufficient increase to reduce the aggregate diminution to little more than 5 per cent. Our stocks show diminished figures in all classes except China silk. There we find a small increase, but the balance leaves us with a total stock only about 5 per cent. less than last year, which was very heavy.

Such is the result of 1873, a year trying and unsatisfactory, not to say disastrous, almost without precedent. Manufacturers may have escaped loss, but we fear cannot have done well while importers and dealers have suffered severely, many of both classes having been forced to succumb under the very heavy fall in prices. Failures commenced in the earliest days of the year, and continued at intervals almost to the end. Throughout the year there was scarcely a chance of escape; scarcely at any moment was there a possibility of selling in quantity—always reluctant buyers and hand-to-mouth business; at no time, except perhaps some few days in the month of May, when alarm was entertained as to the fate of the European crop, was there any disposition to purchase beyond immediate requirements; some new difficulty, financial or political, was continually starting up simultaneously with the slightest symptom of improvement. From the commencement of June prices have always had a downward tendency; not much perhaps since October, still the market has always been weak, and so continues. There was a slight stop in the downward course at the end of April, but scarcely even up to the end of May, or the early days of June, was there any real rally in prices; possibly at one moment an improvement of 1s might have been traced, but with the first arrivals of new silk depreciation again commenced. There was a slight halt in the early days of October, but that was short-lived, and we finish at the lowest point of the year fully 20 to 35 per cent. below the commencement, with a general feeling of depression. The only point of comfort and ground of hope for better things seems to be that this low range of prices may stimulate consumption, and displace cotton and spun silk so largely used in the last year or two.

The export of English manufactured goods shows a reduction of 15 per cent., but this, upon the very large figures of 1872, only 10 per cent. upon 1871. The export of raw and thrown silk shows about the same reduction.

The import of manufactured goods has again been very large, fully 10 per cent. in excess of 1872; we fear marking the un-

favourable condition of the American markets, and accounting in some measure for the unsatisfactory trade of our own manufacturers.

In *China silk* there seems nothing special to remark, except that the proportion of "chop silk" has been rather smaller even than last year, and the common qualities largely in excess, hence the better silk shows a depreciation of only 20 per cent., while in the lowest and lower medium 30 to 35 per cent. may be traced. Taysaams have been always in small supply, but they have not been needed. Haineens seem to be much out of favour; latterly "rereels" have been coming forward rather freely, probably owing to the unfavourable position of the American market.

*Japan silk* was relatively low at the opening of 1873, but has not escaped a fall of 20 per cent., notwithstanding the reduced import. In some of the coarse sizes and low qualities the depreciation has been much greater.

Canton silk has not suffered the full reduction of China silk, but consumption seems to have prepared itself for the reported small export, some say not to exceed 10,000 bales.

Bengal silk has been specially out of favour throughout the year, filature silk feeling the competition of European and Japan silk, while common native classes have been displaced by Canton and the common qualities of China.

In Italian and Brutia silk we are not satisfied as to the correctness of our figures; we think that the import and delivery must have been larger, but in any case not to an extent materially to affect the general question. They have shared the fate of all other classes to some extent, but the fall has scarcely exceeded 15 per cent.

### (3) LEATHER.

T. J. and T. Powell (London) report:—

Although probably 1873 has not been quite so prosperous and remunerative as 1871 and '72, we think there is cause for congratulation on the satisfactory result of the year's business in most departments of the leather and hide trades.

For leather the year opened with high prices, short supplies, and an active demand, so that a further advance was made on all descriptions of sole leather during the first two or three months; but as it became apparent that the extreme rates reached could not be maintained a weak market followed, and, as its accompaniment, an indisposition on the part of buyers to extend their purchases beyond their immediate requirements. The reduction in prices has, however, been gradual, the constantly recurring wants of buyers having sufficed to prevent any important accumulation of stock during the greater part of the year. The import of leather has increased compared with 1872, and there is no doubt that *American* and *Australian* sides substitute to a considerable extent the use of English tanned butts. The exports of leather have, on the contrary, decreased, and it is probable that the monetary difficulties, which doubtless had some depressing influence on our market, in common with others, was more felt in the export branches of the trade than in the home department. All kinds of dressing goods have been throughout the year stationary.

Raw goods show a decrease in the import of dry hides in comparison with 1872, consequent chiefly on the falling off in the quantity of East India hides. Of salted hides there is an increased importation.

Tanning materials have not made any important change in value, but the continued high prices of *Gambier* and *Valonia* have been important items in the cost of manufacture. English bark has, however, been moderate, and *Mimosa bark*, of which there has been an increased use, has also been bought reasonably throughout the year.

In the early part of 1873, stimulated by the prices of leather, all descriptions of sole leather hides advanced, and it was not until April that the high prices were checked, since which, with very few fluctuations, the tendency has been downward, and we think prices have in general reached a point equivalent to the decline on the manufactured article. The stocks on hand will not generally be found to be large; the chief exception is in South American hides, of which we have given more particular information under the head of "Salted River Plate" and "Rio Grande" hides.

It is, of course, impossible to predict the course the markets may take, but it can scarcely be expected that a reaction to extreme activity and a rising market is imminent. It may, however, reasonably be anticipated that, undisturbed by any financial crises, from which we may hope for immunity in 1874, the consumptive power of the country, which certainly has never been greater, and a further development of the export trade, which somewhat lower rates will promote, may suffice to ensure a steady and extensive trade of a fairly remunerative character to all concerned.

PRICES OF TANNED LEATHER at the close of each Year from 1863 to the Year 1872 inclusive; also at the Four Quarterly Periods of March, June, September, and December, 1873; and on the 6th January, 1874.

Date.	Crop Hides.		English Butts.		Foreign Butts.		Harness and Saddlers' Hides.	
	d	d	d	d	d	d	d	d
Dec., 1863.....	11	@ 22	13½	@ 31	12	@ 27	13	@ 17
" 1864.....	11½	21	14	31	11½	27	13	17
" 1865.....	11	20	13	31	11½	26	13	17
" 1866.....	11½	20	12	31	11	24	13	17
" 1867.....	11½	20	13½	31	12	24	13	17
" 1868.....	12	20	15	31	13½	24	14	17
" 1869.....	12½	19	14	28	13	21	14	17
" 1870.....	13	19	14	28	13½	20	15	17
" 1871.....	15	19	19	28	16½	24	16	18
" 1872.....	17	20	20	31	18½	26	18	20
March, 1873...	17½	21	20	31	19	27	18	20
June.....	17½	21	20	31	18	27	18	20
Sept.....	17	21	19	31	18	27	19	21
Dec.....	17	21	18½	31	18	27	19	22
Jan., 1874.....	17	21	18½	31	18	27	19	22

IMPORTS into the UNITED KINGDOM of Articles connected with the HIDE and LEATHER TRADES during the Two past Years, ending 1st December, 1873.

	1872.	1873.	Inc. or Dec. in 1873.
Hides, dry .....cwt	868,851	608,083	-200,768
Hides, salted.....	635,919	720,993	+85,074
Leather .....lbs	27,929,014	30,858,830	+2,929,816
Leather .....£	1,795,883	1,924,660	+138,777
Boots & shoes...dozen pairs	46,248	40,234	-6,014

EXPORTS from the UNITED KINGDOM during the Two past Years, ending 1st December, 1873.

	1872.	1873.	Inc. or Dec. in 1873.
Hides, dry .....cwt	356,961	314,415	-42,546
Hides, salted.....	80,812	90,371	+9,559

#### BRITISH MANUFACTURE.

	1872.	1873.	Inc. or Dec. in 1873.
Leather, unwrought.....cwt	138,579	121,674	-16,905
Ditto.....declared value, £	1,200,365	983,438	-216,927
Leather, wrought.....delrd. val. £	2,073,458	2,034,551	-38,907
Saddlery and harness, delrd. val. £	353,174	452,696	+99,522

#### (4) OIL TRADE.

Rose, Wilson, and Rose (London) report:—

The year 1873 cannot be considered to have been very brilliant so far as our markets were concerned; if further proof were necessary, the fact that most descriptions of produce with which we are connected show, with few exceptions, a considerable and gradual decline in prices, naturally involving losses to importers and speculators, in spite of consumers buying beyond their immediate requirements. The position of monetary affairs during October and November created a want of confidence and checked transactions of any magnitude; that cloud, however, having passed away, we may look forward with some confidence to a good spring trade.

**Linseed.**—At the commencement of 1873, owing to the scarcity of spot seed, we had a firm market, and good prices were obtainable for anything offering in that position. In January and February Calcutta seed, ex warehouse, found ready buyers at 65s to 66s, and coast cargoes of Black Sea at 61s 6d to 62s 6d. In March, however, there was a slight decline in the latter, and business was done at 60s; in April Calcutta followed, and 63s, ex ship, was accepted, this was principally owing to falling off of the cake trade. In May the market was firm for this description at 64s, ex ship, but this was only a momentary spurt, as in June the heavy arrivals caused sellers to accept 62s 6d to 63s, ex ship; coast cargoes were then worth 58s. We had no alteration in our market till August, when arrived Calcutta was done at 61s 9d to 62s, and Black Sea at 57s 6d to 58s. During September and October prices continued steadily to advance till November, when 61s and 58s 6d respectively were accepted for arrived parcels. In December we had a strong demand for cakes, which, together with the reported partial failure of the East Indian crop, brought both crushers and speculators into the market, spot seed being in demand at 63s; ex ship, and for late shipments at 64s, while coast cargoes (Black Sea) were taken for United Kingdom at 60s, and for shipment at 61s. Today's quotations are 62s 6d, ex ship, for arrived Calcutta; December-January shipment, via canal, 64s; Bombay, 64s 6d on the spot; 64s 9d November-December, and for early spring shipments 63s 9d has been paid. Taking Calcutta as a standard, prices ruled:—

	Jan.	April.	July.	Oct.	Dec.
Calcutta.....	64 9	64 -	62 6	63 3	63 3

**Linseed Oil.**—The principal feature that we have to notice in the market was the almost total absence of speculative operations of any importance, the result was that during the first six months prices did not fluctuate more than 20s per tun, the extremes being 33l and 34l. At the end of June a slight improvement took place, 34l 10s being paid on spot, and 33l 10s for September-December deliveries; but this could not be maintained, and within a month prices had again declined to 33l spot, and 32l 10s last four months. In September the strong demand for cakes stimulated production, and from that time, when the quotation was 32l 10s, we had a steady decline to our to-day's price of 29l 10s per tun. For delivery during the first three or four months of the present year a good deal of business was done at 30l to 30l 10s per ton. In Hull the export was 450 tons short of last year, and the business generally quiet; quotations are spot 28l 15s, and January-April 30l 5s per tun.

#### RANGE OF PRICES IN 1873.

Jan.	April.	July.	Oct.	Dec.
£ s	£ s	£ s	£ s	£ s
33 10	33 10	33 5	31 10	29 10

**Oil Cakes.**—The importation of foreign oil cake and the home make of this valuable feeding commodity last year was just about equal to that of 1872, but its value greater; this is to be accounted for by the fact that there was a large stock of cattle and sheep in the country, and that other food was short. There was a large falling off, however, in the import of Indian corn and barley, and the import of peas and beans was also slightly short. For best pure English made linseed cakes 12l 15s is paid here; best New York and Baltimore, in barrels, and fine thin seedy New York, in bags, command 12l 5s; ordinary New York and Boston, bags, 11l 15s; western, in bags, 11l; decorticated American cotton seed cakes, 8l 10s; London made cotton seed cakes, 6l 17s 6d; rape cakes, crushed from East India seed, 6l 10s; cultivated Danubian or Rubsen seed, 7l; copra cake, 6l 10s; Niger cake, 7l; palm nut kernel meal, 5l 5s to 6l 10s; gingelly or teelseed cake, 8l; poppy cake, red, 6l 10s to 6l 15s; and white, 7l 15s.

**Rape and Oil Seeds.**—**Rapeseed.**—The opening quotation for brown Calcutta rapeseed was 65s, but owing to the very abundant crop on the continent this article has, with the exception of a slight spurt during May and June, seen a steady decline, being at the present moment only worth 52s 6d. Not until the end of February do we hear of any sales of East Indian seed, then 500 tons brown Calcutta changed hands at 58s; in March a large business was done in Ferozepore, at 50s to 50s 6d, C. and F.; in May there was a slight advance, business in brown Calcutta being reported at 61s, and Ferozepore at 57s delivered terms. The remaining six months passed without any transactions of magnitude taking place, buyers confining their purchases almost exclusively to German seed. In December Ferozepore on the spot was done at 51s 6d, which is the present quotation, although there are few sellers thereat, as holders are looking forward to better prices. Brown Calcutta is worth 52s to 52s 6d; yellow Scinde, 53s; yellow mixed, 55s; Madras, 51s 6d; Soumeanee, 53s; Guzerat, 55s; German Rubsen, for immediate shipment, 54s C. F. and I. per 424 lbs.

#### RANGE OF PRICES, BROWN CALCUTTA, IN 1873.

Jan.	April.	July.	Oct.	Dec.
s d	s d	s d	s d	s d
64 6	57 -	58 6	56 -	52 6

**Olive Oil.**—Although the quotations which ruled during 1872 were considered very low, those of 1873 were even lower. Taking Mogadore as a standard, in January it was worth 44l, declined to 39l in March, and touched the lowest point in July, when 36l was accepted. These prices attracted the attention of speculators and consumers, who cleared the market of all cheap parcels offering; the improvement in value was also assisted by the difficulties then placed in the way of shipment of Spanish oils, which had, during the spring, been principally instrumental in keeping prices in check, as large parcels of Seville and Malaga had been brought here in anticipation of the war and sold at best price, sometimes even under the then quotation for Mogadore. In August the price improved to 39l, and to 41l 10s in October; in November 40l was accepted, but since then considerable sales were made at 41l to 41l 10s, and 42l is now demanded. The bulk of the stocks of the finer qualities, such as Gallipoli, Gioja, Taranto, &c., went into consumption, and our quotations of 44l to 46l are almost nominal; Seville is held for 43l 10s, and Malaga for 44l per tun. For arrival of December-January shipments we quote Tunis 42l 10s, Seville 42l 10s, Malaga 43l, Gioja 44l 10s, and Gallipoli 46l 10s, all on cost, freight, and insurance terms.

#### PRICES OF MOGADORE.

Jan.	April.	July.	Oct.	Dec.
£ s	£ s	£ s	£ s	£ s
44 -	39 -	36 5	41 10	41 5

IMPORTED INTO UNITED KINGDOM.

	tuns.		tuns.
1873 .....	36,531	1868.....	17,585
1872 .....	24,025	1867.....	19,993
1871 .....	38,183	1866.....	23,690
1870 .....	23,202	1865.....	32,005
1869 .....	28,240		

**Cocoa-nut Oil.**—The position of the market during the whole of 1873 (December excepted) was very unsatisfactory, as will be seen by the following range of prices, showing a gradual downward tendency month after month, until that just named, when Ceylon rapidly advanced from 32l 10s to 36l, and fine Cochin from 38l to 40l; we attribute this improvement to the report of short shipments, particularly in Cochin, where the exports are estimated at 1,000 tuns, against 4,200 tuns the corresponding period last year, and to the fear that the war on the West Coast of Africa would interrupt the supply of palm-nut kernels, the oil from which is now largely used as a substitute for cocoa-nut oil. Taking into consideration the oil manufactured from copra, of which we cannot ascertain the production, we consider the consumption of cocoa-nut oil on the increase.

PRICE OF COCHIN.				
Jan.	April.	July.	Oct.	Dec.
£ s	£ s	£ s	£ s	£ s
37 15 ...	38 - ...	37 10 ...	36 - ...	38 -

  

PRICE OF CEYLON.				
Jan.	April.	July.	Oct.	Dec.
£ s	£ s	£ s	£ s	£ s
34 10 ...	35 - ...	32 10 ...	32 15 ...	35 -

**Palm Oil** has for months past ruled in Liverpool at rates which admitted of the local demand and neighbouring counties being fully supplied from thence, and in many instances our market. Notwithstanding carriage, &c., the highest price of Lagos in our market has been 39l 5s in June, the lowest 36l 15s in August, nearest value to-day 37l.

IMPORTED INTO UNITED KINGDOM.

	tuns.		tuns.
1873 .....	46,562	1868.....	48,000
1872 .....	50,325	1867.....	40,604
1871 .....	51,581	1866.....	39,960
1870 .....	43,413	1865.....	39,936
1869 .....	40,726		

**Tallow.**—The salutary effects of the gigantic speculative operations in Petersburg yellow candle during 1872, which caused ruin in many quarters, completely checked business of that description during 1873; fluctuations in prices were, consequently, trivial, the highest price being 44s in February, the lowest 40s 3d during last month. The quotation to-day is 41s per cwt on the spot, 41s 9d for March delivery. "Sorts," 42s 6d for fine Australian sheep, and 39s 6d for beef, with a quiet market.

PRICE OF P. Y. C. ON SPOT.				
Jan.	April.	July.	Oct.	Dec.
s d	s d	s d	s d	s d
43 0 ...	42 3 ...	42 6 ...	43 - ...	40 3

**Fish Oils.**—There has been little variation in the value of sperm, transactions in which have been very limited, the bulk of our imports being on refiners' account, and consequently not brought on the market. Prices from January to June ranged 94l 10s to 95l 10s per tun; July to November, 91l 10s to 92l 10s; we quote it to-day, 93l to 94l. Substitutes, such as refined cotton, refined rape, and petroleum, have nearly thrown common fish oils out of consumption for burning purposes, and prices for months past have been gradually receding; for instance, pale southern was worth 40l 10s this time last year, now 33l; pale seal, 40l, now 34l; cod, 38l 15s, and in May, 41l 10s, now 34l; East India, 28l, now 26l.

**Naval Stores.**—The market for American spirits of turpentine during the early part of 1873 experienced considerable fluctuations. The year opened with the price at 43s; the stock being small and well held, price was gradually driven up by speculative operations till the highest point was touched in March, when 51s was paid for spot; since then we have had a steady decline, the market opening for the new year at almost its lowest; owing to the low price of American, French was almost excluded from the market, in fact we had none here for the last six months. We have to notice during the latter part of the year a total absence of sudden rises and falls in the market, caused by reckless speculation, to the detriment of all concerned; an attempt was once or twice made to force up the price, but the stock was too large and the interests too divided to control the market. In addition to the stock there are about 7,000 barrels on the way, and it is reported there is a large stock of French lying in Bordeaux. Quotations, 31s 3d spot, and 32s January-April.

	1873.	1872.	1871.	1870.
Import into London ...	44,826	41,372	27,014	19,997

**Rosin.**—The year 1873 throughout was marked by the large import of strained, which was in excess of the demand, and with some few exceptions, the fluctuations in price were unimportant. January-March, owing to a scarcity on spot, price ruled on 10s 6d down to 10s, but in April there was a disposition on the part of importers to meet buyers, and our market fell to 8s 6d, and remained steady till July. The next spurt was in August, when price rose to 9s 9d, and this was maintained till November, since when 8s has been the prevailing price. We quote spot 7s 9d to 8s, and January shipment 7s 9d to 7s 10½d, usual delivered terms. The most noticeable feature in fine qualities, or soap rosin, is the great falling off in the consumption, business for the early part of the year having been almost nil, prices throughout ruled in buyers' favour, holders having been induced to accept low prices in order to clear off old stock.

	1873.	1872.	1871.	1870.
Import into London ...	108,012	96,862	60,850	85,000

AVERAGE PRICE.				
Jan.	April.	July.	Oct.	Dec.
s d	s d	s d	s d	s d
10 6 ...	8 9 ...	8 9 ...	9 6 ...	8 -

**Petroleum.**—The business done during 1873 was the largest in the history of the trade, the imports and consumption were enormous, as the under not-d figures show. The high price of gas has, no doubt, been conducive to this end; and petroleum, giving as it does a soft and yet powerful light, and from its cheapness being within the reach of the poorest classes, may now be considered the most important light-giving material, and is in almost universal request; the supply, if we may judge from American papers, is practically unlimited, although it is questionable if refiners can continue to sell at the present extremely low rates; the quality of the oil in the beginning of the season was very fine, the greater portion turning out P.W. and of high test, but latterly the quality has not been up to the average of the previous year, many parcels not having passed the requirements of the Association, principally for odour and test. These are things which rest purely with the refiner, and oil can be made of a good and safe test without extra cost. In the early part of January, while the "combination" was at its strongest point, some heavy operations took place in this market, and prices rose 2d per gallon, but this was not maintained; and by the 24th, on the collapse of the combination being known, they rapidly fell, and since June last have ruled lower than at any time since the introduction of this article. Twice since September an attempt was made to force prices up, but without success. The business for the first four months has not been large; our quotations are 1s 1d spot for S or P.W., 1s 1d January, 1s 1½d January-April, rather sellers. In addition to our stock as below, there are 20,000 barrels in the river for landing, 21,300 barrels afloat for Cork and U.K., 9,869 barrels afloat for London, and from last advices 17,400 loading for U.K., and 20,300 loading Cork for orders.

ACTUAL EXPORTS FROM AMERICA up to last advices—Million Gallons.						
1873.	1872.	1871.	1870.	1869.	1868.	1867.
227	148	152	135	102	99	163

	January.	April.	July.	October.	December.
	s d	s d	s d	s d	s d
1873 .....	1 10 ...	1 3 ...	1 1½ ...	1 2 ...	1 1
1872 .....	1 6½ ...	1 5 ...	1 4½ ...	1 6½ ...	1 8½
1871 .....	1 5½ ...	1 4 ...	1 6 ...	1 6 ...	1 5½
1870 .....	1 9½ ...	1 8½ ...	1 6½ ...	1 6 ...	1 6½
1869 .....	1 4½ ...	1 10 ...	1 6½ ...	1 8½ ...	1 8
1868 .....	1 3½ ...	1 2½ ...	1 5 ...	1 5½ ...	1 7½
1867 .....	1 5½ ...	1 4 ...	1 2½ ...	1 6½ ...	1 4½
1866 .....	3 0½ ...	2 1½ ...	1 11½ ...	1 9½ ...	1 5
1865 .....	2 1 ...	2 0 ...	2 6 ...	3 2 ...	3 6

**Refined Coal Oil** has hitherto held an important position in the burning oil trade, and successfully competed with American, but in the early part of 1873, in consequence of the low prices which ruled for the latter article, combined with the greatly increased rates in coals, labour, and chemicals, manufacturers found it impossible to compete, and since the month of May it has been almost entirely excluded from English and Irish ports, the business done having been purely local, if we except a few shipments to Scandinavia. Crude oil works were nearly all closed some months ago, and now refiners have greatly reduced their "makes." We fear that unless a decided and permanent advance is established in petroleum, coal oil will become a dead letter, at all events in so far as this market is concerned.

McDaunt Brothers (London) report:—

**Petroleum.**—The course of this market for 1873 has been more than usually erratic, whilst the deflection in prices has been greater, and the minimum reached lower than in any previous year.

The primary cause of the heavy fall which occurred in the

value may be traced to the desperate expedient which was attempted in America of *checking or stopping back the natural supplies* from the oil wells, with the view of artificially raising prices. On the collapse of this scheme, which even the use of a gigantic capital would have rendered doubtful, a flood of oil was poured upon the markets of Europe. A second cause may be found in the *greatly increased production* which has taken place, partly consequent on the successful introduction of artificial means for increasing the yield of the wells, and partly from the *boiling of old wells* at depths hitherto supposed to be ineffectual, and the result of which has been to raise the production from 18,000 barrels to 30,000 barrels per day. A third cause has been the *severe monetary crisis* which swept over the United States of America, with the natural sequence in depreciation of all descriptions of property.

The highest price of 1873 (1s 10d) was paid in the middle of January, and was maintained till about the end of that month, when a steady fall took place and continued almost uninterruptedly to the close of the year. The lowest prices ruled during November and December, as low as 11½d to 1s being occasionally accepted.

The trade generally bought in the early part of 1873 at much higher prices than prevailed during the principal period of consumption, being much thrown out in their calculations by the exceptional causes which have arisen. As regards the *actual consumption for illuminating purposes*, an immense increase has taken place, the deliveries from public warehouses being 54,000 barrels in excess of 1872, or, adding coal oil with petroleum, 38,000 barrels over that of 1872. Still the important fact remains, which should not be lost sight of, and cannot be too generally known, that the *production is largely in excess of present consumption*, and not only is such the case, but this production might be almost indefinitely increased should the necessity arise. That fresh uses will be discovered to which mineral oils can be applied, and that this necessity will arise, is only one of the natural laws and cannot be doubted. The advantages of new outlets would be immense, not only to the United States of America and Canada, and throughout the world (the existence of mineral oil to a greater or less extent being almost universal), but also to this country, where immense tracts of oil-bearing coal exist, and where works and machinery are in existence, and are only stopped by the ruinous depreciation in values which has occurred. *There would appear to be no practical reason why these oils should not be applied both as a domestic fuel and for the purpose of generating steam, as well as for the manufacture of gas; and the subject calls for more than ordinary attention with the present high prices of coal and the alarm at the problematical exhaustion of our coal beds.*

### (5) CHEMICAL TRADE.

Messrs J. Berger Spence and Co. (Manchester) report:—

We have frequently drawn attention to the peculiarly sensitive character of the chemical trade. It is at once responsive to the fluctuations of almost every other branch of industry, and indicative of their condition. In fact, there can be no better indication of the general trade of a country than the activity of its chemical works, or the quantity of chemicals imported for use in its manufactures. During 1873 these two characteristics have been amply illustrated. 1872 closed with an *increased capacity of working plant*, capable of producing an excess of material during 1873, corresponding to the excess required during 1871 over 1870, and 1872 over 1871.

Notwithstanding all the periods of vicissitude which it has encountered, an extraordinary rate of expansion within the last ten years has placed the chemical trade in a position of threefold importance. During this time there has been an *increase of four millions* in the value of the *total exports*. Of this amount about a half has been in the *alkali trade*, a sixth in *fertilising materials*, and a third in other chemical products.

**Alkali Products.**—*Soda*—Twenty years ago the *total quantity exported* was only 55,000 tons. During 1873 it has been 236,000 tons, exclusive of bleaching powder, and it may safely be assumed that the home trade has consumed an equal quantity. Our best customer has always been the *United States*, and other countries in the following order—viz., Germany, Russia, France, and Holland. During the first quarter of 1873 it was most difficult to procure supplies, and the trade, taken as a whole, was then in a remarkably healthy condition. Prices gradually advanced, until in *March* they assumed a position higher than during any portion of 1872, but from this point they *steadily receded* as the deliveries of coal and other raw material became more regular. An excessive demand from America prevailed during these months, but monetary irregularities in New York, in April, changed the course of events during this and the two succeeding months. The quantity shipped to the United States became very much less, and as supplies increased in a much greater ratio than the demand, prices decreased. One very favourable and almost unexpected feature arose in this the second quarter of the year, which considerably relieved the market. The *German demand*, which had previously been at a

low ebb, suddenly became active in May, and the shipments thereto continued to show an increase over 1872 up till the end of the year. One cause of this was the *repeal of the import duties on chemicals*—a good work begun at the desire of the German manufacturers in 1868, and completed, by cautious reductions, in 1870 and 1872. During almost the whole of the third quarter there was a marked improvement in the tone of the market. The production was reduced by the holidays in the several centres. A number of works remained closed much longer than usual, while others resumed on a smaller scale. Prices, however, did not advance, although the demand from all quarters abroad continued to increase. The lessened production only had the effect of averting their downward tendency. On the 19th of September the *American panic* was reported. Exporters became anxious, and the subsequent failure of a large number of mercantile houses in New York, Philadelphia, and elsewhere produced a degree of weakness in the market on this side, which became further intensified by the rapidly declining shipments to the United States during the whole of the last quarter of the year. In *October and November prices fell fully 30s per ton*, and such was the difference of opinion as to value that it was almost impossible to obtain a uniform scale of quotations. In the meantime a better demand had sprung up from France. No sooner was Marshal MacMahon's presidency confirmed than business relations were resumed. Upon his election the French people were allowed to declare their former adhesion to free trade as still their policy. The treaty of 1860 has practically been again put into force, and to all appearance the commerce between France and England will soon return to neglected channels and assume its previous dimensions. The demand from other European countries also continued to increase, and in December, an improvement in the home trade having set in by a considerable number of consumers contracting for their future requirements, the market became steadier, and eventually a slight advance in prices was obtained.

Thus closes an eventful year in the *alkali trade*—a year unprofitable to the manufacturer, and one of anxiety and frequent losses to the merchant; and the sole cause has been *over-production*—a cause over which the trade does not unitedly attempt to exercise any control. It is left simply to be dealt with by individual convenience, and the result is that many manufacturers have sustained serious losses, and others forced to close their works. After all the monthly ebbs and flows in the foreign trade the total exports from January to November sum up 13,000 tons more than in 1872, and in the home consumption, if there has not been a corresponding increase, there has certainly been no decrease. Yet during the three last quarters of the year the supply was in excess of the demand, and it may be accepted as the general experience of the trade that the reduction in prices has been almost double that in the cost of production.

**Fertilising Products.**—The production and consumption of *chemical manures* have proceeded at a very rapid rate within the last few years, but the past two deficient harvests have been against the manufacturer, as the farmers have not been in a position to appreciate a high-priced material, their ideas rather inclining towards a maximum of quantity, at a minimum of cost, without sufficiently considering relative qualities, and their knowledge of analysis is unfortunately not such as to enable them to discriminate between intrinsic merit and baseless pretensions. Yet, to their credit be it said, our agriculturists are the best in the world.

The value of the manure exported in 1872 was 665,000*l*, and certainly it will have been more in 1873. We have collated the figures during the year, and find the quantity to have reached 48,000 tons, exclusive of foreign products. In 1863 the value of the exports was only 82,000*l*. Our best customers are still France and the West Indies, Germany and Austria being in great measure supplied from their extensive deposits of mineral phosphates and the direct importation of guano.

**Sulphate of Ammonia.**—We are of opinion the reason why this product has so persistently declined within the last two years is because the continental consumers found that previously they were applying an excess of ammonia for the growth of their beetroot. The quantity exported in 1873 was about 12,000 tons. Its price fell from 20*l* in January to 17*l* 5*s* in December.

**Phosphatic Materials.**—Ordinary superphosphates realised about 2*s* 6*d* to 2*s* 9*d* per unit for soluble, and manures containing ammonia somewhat similar, the ammonia being paid for at about 14*s* 6*d* per unit. The introduction of a high percentage of soluble phosphate is becoming more general, and superphosphates of 25 per cent. are being superseded by from 35 to 45 per cent. soluble, in combination with from 3 to 7 per cent. of ammonia.

**Muriate of Potash.**—An excess of stock in Germany produced a degree of weakness during the whole year, which resulted in a decline of 2*l* 10*s* from the opening quotations. It is now at 6*l* 10*s*, f.o.b., for 80 per cent. The manufacture has been very unprofitable for two years back, but a change has lately taken place in the system of contracting for the raw chloride of potassium, which, it is expected, will improve the value of potassic manurial salts. The quantity of potash extracted from kelp and

sea water is very inconsiderable, compared with what is made from the natural deposits at Stass urt. These belong to the Prussian Government, and were discovered in 1851, but the practical working of the mines did not begin until 1857, since when they have produced a revolution in the manufacture of potash salts.

**Nitrate of Soda.**—From first to last the value of this product has been unsettled by an impending monopoly scheme of the Peruvian Government. Nothing definite has yet been settled, after nearly two years' tampering with the trade, and it would certainly be a relief were a final settlement of the vexed question soon arrived at. Meantime an additional export duty of 20 cents per quintal, to swell a needy exchequer, has been imposed, but the existence of extensive stocks has prevented the market on this side from responding to the advance. The highest point of the year was 16s 3d, and the lowest 11s 6d. It opened at 15s 6d and closes at 12s per cwt.

**Guano.**—Manure has been said to be the mother of capital, and no doubt much of our wealth is due to the quantity of guano imported since the first shipment arrived in July, 1830. There was not much imported previous to 1844, but since then we have received over 5½ million tons, valued at nearly 64 millions sterling. Since 1867 the shipments have principally been from Guanape and Macabee islands. The British Consul at Callao, in his report at the end of the year, stated that all the exportable guano which Peru then possessed might be safely estimated as under three million tons.

**Other Chemical Products.**—The trade in chemicals, other than those already stated, has, with one or two exceptions, been equally unsatisfactory. In like manner the production has exceeded the consumption, and prices consequently have fallen. The exports have also declined considerably.

**Copper Ore.**—The quantity of furnace material sold by public tender in 1873 was less than in 1872, but there was a greater amount of business done by private contract. The prices have been much lower throughout, but the statistical position of the article has latterly improved, and it is expected that future rates will assume a higher value. Both the production and the consumption have been unprofitable, and altogether this department of mining has been unsatisfactory. Quantity raised in the United Kingdom during 1872 was 91,983 tons.

Mr W. Caudery (London) reports:—

The year 1873 exhibits a striking contrast to 1872, for the disasters and fluctuations of 1872 have been followed, generally, by a steady flow of prosperity, and the year 1873 leaves a hopeful result as a legacy for that upon which we have just entered.

The chemical trade has again exhibited satisfactory progress in developing itself during 1873, and from the peculiar nature of its adaptation to the daily increasing wants of the world and the discoveries of science, bids fair to become more and more important in the future. The actual transactions of 1873, however, were undoubtedly not equal to those of 1872, but this was caused by the operations between dealer and dealer being lessened, to which fact also may be attributed in some degree the decline in prices which has taken place in many of the leading articles. Not only does the consumption at home steadily increase, but the export trade generally expands also. The Board of Trade returns up to the end of November last, under the head of articles classed *alkali*, show there were upwards of 13,000 tons more exported than during the year 1872. Unfortunately, all other chemicals have necessarily to be classed under one heading in the returns, and the total value only is thus able to be given; but, from actual experience, it is well known that the export trade of these has also exceeded that of the previous year.

**Soda Ash, Caustic Soda, Bicarb. Soda, and Bleaching Powder** all continued in active demand, both for home consumption and export, at the advanced prices of 1872; during the first five months this advance extended, in fact, to from 10 to 15 per cent., but this and more was lost during the latter seven. Manufacturers and dealers were mostly bare of stocks, the continuance of high prices of coal, labour, iron, salt, &c., preventing them from making forward contracts, unless at an improvement on current quotations, and they preferred rather to take the chance of the market from month to month. The manufacture of caustic soda has gradually but largely increased during 1872 and 1873, in consequence of its extended use in paper-making, oil refining, &c., at home and abroad; indeed, it has become a most important article, in some degree superseding the use of soda ash.

	Opened at	Closes at
Soda ash, 48 % and upwards .....	3d landed	2½d per cent.
Caustic soda, 60 % .....	21/ "	19/ per cwt.
Bicarbonate soda .....	17/3 "	16/ "
Crystals soda .....	7/ "	5/3 "
Bleaching powder .....	12/9 "	10/9 "

**Acids.**—*Citric* maintained high rates throughout 1873, in consequence of the continued short supply and high price of

lemon juice, opening at 4s 5½d per lb. and advancing to 4s 11d in March (the highest point); from this it gradually gave way to 4s in July (lowest), recovering again at the end of the month to 4s 4d; from this to end of the year business was done between 4s 4d and 4s 6d, leaving off at 4s 4d. *Oxalic* was in good demand, but showed a drooping tendency throughout the year, in consequence of new makers being in the market and resales of forward contracts. The opening price was 10½d per lb, from this it gradually declined to 7½d in September, at which it remains; a few forward contracts have also been made for 1874 at 7½d per lb. *Tartaric* has shown little variation, the quotation in January being 1s 7½d, February and March 1s 8d; from this it drooped about a farthing per month to 1s 6½d in July. The improved demand in August and September caused an advance to 1s 7½d; it has since receded to 1s 6½d, and again improved to 1s 7d, closing very firmly.

**Nitrate of Soda.**—Prices opened very firm at 16l, with an excellent demand for agricultural purposes, which continued the season through, being larger than any previous year, reaching 16l 10s, highest; from this, after June, it fell to 14l 10s to 15l, and in November to the lowest point, 12l 10s. This at the time was far below cost of import, closing 12l to 12l 15s, spring 13l to 13l 10s, with prospects of a still larger agricultural demand than ever, present value as a manure being, relatively, much lower than sulphate ammonia.

**Potash.**—*Bichromate* maintained an almost even course throughout the year of 8½d per lb, the only difference being the discount allowed. *Chlorate* for first five months realised from 1s 7½d to 1s 8½d, but declined to 1s 4½d in June, and during the last seven months to 1s 2d, present quotation. *Muriate* was of very dull and slow sale, opening at 10s 6d, gradually receding to 7s 6d per cwt, present quotation. *Prussiate*—Yellow was also very dull, and little inquired for; the price at the opening was 1s 5½d, and the close 1s 2½d per lb.

**Quicksilver** during the year was subject to frequent fluctuations, principally of an upward tendency. The opening price was 13l per bottle, in February 12l 10s (lowest); from this it advanced up to 21l middle of November (highest), and is now quoted 19l 10s.

**Saltpetre** at the beginning of the year stood at 30s for fine rough, but thenceforward the tendency was downward, with an occasional rally on account of speculation. Increasing stocks with large supply tended to this result, closing at 24s 6d, with a quiet market. *Refined* commenced at 33s to 35s, according to make, falling gradually to 29s to 30s 6d, at which, with occasional alterations up to 30s to 32s 6d, it remained during the last ten months, closing at 28s to 29s 6d.

## (6) TIMBER.

Churchill and Sim (London) report:—

When submitting the annual returns of the trade in wood at the close of the years 1871 and 1872, we drew attention to the gradual increase of supply for the United Kingdom from 3½ millions of loads in 1867 to 4½ millions in 1871, and predicted that its more rapid development in 1872, coupled with the great advance of prices, would most surely invite a still greater supply in 1873.

The returns now laid before the trade will show that the importation of 1873 has exceeded the great import of 1872 by more than 600,000 loads. How far the consumption of the country has kept pace with this great increase of supply it is not possible to ascertain. In London and Liverpool the stocks of sawn wood are much in excess of last year, but at the other ports, where no accounts are published, stocks are said to be light, and business for the new season's cuttings has commenced at an advance of 25 per cent. in prices over those current in the winter of 1872-3. We cannot forbear to draw attention to this unparalleled advance in prices, when coupled with a continually increasing supply, as an element of danger in the future prospects of the wood trade, which should be carefully watched by those interested. Any check to the rapid increase of consumption of the last few years would probably be attended by a fall in price as sudden as the advance has been.

WOOD IMPORTED (in loads)—UNITED KINGDOM—in the Years 1869-73.

Kinds.	1869.	1870.	1871.	1872.	1873.*
Colonial sawn wood ...	753,186	781,694	703,800	788,288	954,000
— hewn wood ...	443,063	469,340	451,312	443,484	366,000
Foreign sawn wood.....	1,576,776	1,904,837	2,144,701	2,299,061	2,461,000
— hewn wood ...	831,870	939,435	1,197,323	1,339,149	1,705,000
Colonial & foreign staves	60,450	71,522	88,119	66,102	86,000
Total in loads .....	3,665,345	4,166,828	4,585,255	4,936,084	5,572,000

\* Computed.



sion to 7, and on another to 9 per cent., to the great advance in price of wood at the shipping ports abroad, to the increased cost of freight, and, finally, to the enhanced price of labour of every description at home. These adverse circumstances, far from confining the business transacted within the narrowest limits possible, seem rather to have had a contrary effect, for the quantities imported are considerably in excess of preceding years, while the stocks on hand in most of our ports are, comparatively, lower than usual at this season, and this notwithstanding the fact that we have paid the enormous sum of 5,000,300*l* more for our foreign supplies last year than we did in 1872. There seems every prospect that prices will rule still higher during 1874, and that freights will undergo no abatement; yet with such experience before us there is no necessity to feel alarmed at the immediate future of a trade which has shown such extraordinary buoyancy. The Board of Trade returns, recently published, show the total imports of the United Kingdom, and their estimated value. Of *hewn* timber there is a falling off from Germany and British North America, while of the *sawn* timber there is an increase from all sources of supply; the diminution in quantity, however, has not affected the amount we have to pay for the material, as in both the instances alluded to a much larger sum was paid last year than in the preceding ones. The state of trade at the principal ports may be summed up very briefly.

Considerable activity has prevailed in the trade of London during the past year, notwithstanding ever-advancing rates. There can be no doubt that the magnitude of the building operations carried out contributed very materially to bring about this result. To judge of the preparations everywhere visible at present, the number of constructions to be reared this year will show no diminution over the one that is closed. The *tonnage* of ships entered at this port with wood cargoes exceeds that of 1872 by 110,000 tons. The imports from Norway show a decrease, while those from Sweden and Russia show a considerable advance over preceding year. *Canadian* deals have been extensively imported, but pine timber has fallen off. Of *furniture woods* mahogany is the only one which has sold readily; but owing to extensive arrivals during 1873, prices have not varied to the extent that might have been expected. Stocks are much heavier than last year. Staves were in demand during the early part of the year, but latterly the sale has been slow, and there is now a large stock on hand.

Of the increase of trade in Liverpool some idea may be gathered from the fact that the conveyance of wood from abroad has employed 80,000 tons *more shipping* than in 1872. The imports from *British North America* show an increase in every branch except in pine timber. From the Baltic there is an increase in fir timber from Russia and Prussia, but a decrease in the same article from Sweden and Norway, and also in deals, battens, and boards. The high rates of freight from the St Lawrence exercised considerable influence over the prices of North American goods. The trade of this port is capable of much greater expansion, were the space allotted to it at the docks more extensive and the inland rates of carriage lower. Trade during the past year has been very active, and though the stock is considerably in excess of the previous one, there is no prospect of lower rates ruling, as already contracts have been entered into for this year at a considerable advance.

The Clyde ports form an exception to the general prosperity we have to chronicle. Not that there has been inactivity in the trade, nor any falling off in prices; on the contrary, business has been brisk, and rates have advanced in almost similar proportions to those of other ports; but there has been a serious decrease in the imports of 1873. This may be accounted for to some extent by the high rates of freight from the St Lawrence. The eastern ports of Scotland have, however, more than compensated for the losses of the western ones, and their prospects during the present year are more than usually promising.

One of the most extraordinary features connected with the trade of 1873, and one which has most powerfully contributed to increase the prices, is to be found in the great advance of freights. At the opening of the season there was a considerable advance on the rates of 1872, and they continued to rise up to the close of 1873. The early charters from the Baltic were at from 50s to 55s, while those of the autumn reached from 70s to 80s. The opening rates from the St Lawrence were at 80s to 85s for deals, and 31s to 38s for timber, but the closing ones were on the average 50 per cent. more. The fact that the two ports of London and Liverpool have, by themselves, required an *additional tonnage* of 180,000 tons will explain sufficiently the cause of this rise in the cost of freight, and then it must also be remembered that shipbuilding in British America is not carried on on the extensive scale of former years. This charge may, therefore, be looked upon as a permanent one on the future price of timber.

So far as the prospects of the trade during 1874 can be judged they appear to point to increased activity. Large contracts have been already signed, and the building trade in the metropolis and provinces exhibits unusual vigour. The high prices which wood of every description has reached seem to be generally accepted as permanent, and consumers are aware that in

future they must be prepared to see rates rule even higher than heretofore. It is not alone our own consumption of wood which is increasing, but that of every other civilised country; whereas the production, far from increasing, is annually diminishing. This fact is not sufficiently realised at present, but it requires little prescience to assert that in a few years it will become painfully apparent. If our imports continue to rise in value at the same rate as last year, timber will soon become an article of luxury, and no longer applicable to many of the purposes for which it is now extensively used.

### (7) METALS.

Vivian, Younger, and Bond (London and Liverpool) report:—

**Copper.**—After the speculative excitement and extreme fluctuations of 1872, the history of the copper trade of 1873 appears uneventful, and we fear the net result of the business of the year cannot be considered very satisfactory.

Notwithstanding a very large reduction in our imports, and an almost equal increase in our exports of copper, with a consequent reduction of stocks, prices have fallen considerably. The sharp monetary pressure of May and June, and the more severe one of October and November, caused by the foreign demand for gold, helped to produce this fall; and the fear of recurring periods of stringency has seriously interfered with the giving out of new orders.

Our home trade has not on the whole been very active. America, which was again beginning to be counted on as a regular customer, has taken nothing from us since the beginning of 1873. France, partly in consequence of political pre-occupations, has not been doing a good trade, and has consequently bought sparingly. Russia has not taken her average quantity, and the long-looked-for demand from India has not come in anything like the expected volume. With our other markets the trade has been about the average.

The copper smelters and manufacturers had to deal in 1873 with strikes of workmen, unknown for more than twenty years before in the trade, and have had to pay high prices for coal. But as their manufacturing power has thus been much reduced, they have been able to get for sheets a fair margin on the cost of the raw material. This relatively high price of manufactured copper has, however, brought in foreign competition, and several orders have lately been placed in France, the French rollers being apparently able to work cheaper than the English, in consequence of having water mills and paying a much lower rate of wages.

The yellow metal and brass trades are believed to have been good throughout the year.

We began 1873 with a very buoyant market, the home and American demand having been strong enough to cause an advance in the last three weeks of December, 1872, from 81*l* to 91*l*, which was the price of Chili bars on the 1st January. From the middle of January the market gradually dropped till the end of February, when bars were quoted at 84*l*. During March and April manufacturers bought very largely, and speculators to some extent, which brought about an advance to 92*l*, the highest price of the year.

In May and June the uneasiness caused by political matters in France, and the successive advances of the Bank rate to 7 per cent., unsettled the market. Prices gradually receded until the lowest point of the year was reached in July, when 78*l* 10s was accepted for Lots.

From that time till the end of August quotations remained comparatively steady at 80*l* to 82*l*. The general feeling being that prices were moderate, and much disposition to purchase being shown, bars advanced early in September to 86*l*; but the financial pressure of October and November, aggravated by fresh political anxieties in France, not only caused this advance to be lost, but produced a further drop in November to 79*l*.

Since that period prices have rallied, and we close the year at 83*l* 10s, with a tolerably steady market.

The following are the average prices of the year, based on actual transactions, so far as we know them:—

	In Liverpool, usual terms.					
	Lowest.			Highest.		
	£	s	d	£	s	d
Bars in Chili (equal to) ...	85	-	-	79	-	92
England .....	85	10	-	79	-	92
Wallaroo .....	93	5	-	88	-	98
Tough .....	92	-	-	86	-	98
Sheets .....	100	-	-	95	-	105
Chili ores and regulus .....	-	16	9	-	15	6
Ore at Swansea ticketings..	-	15	9	-	14	6
Ore at Cornish ticketings..	-	12	6	-	9	8½

Towards the end of the year a great scarcity of best brands of Chili bars became apparent, and as much as 3*l* to 4*l* above the price of ordinary bars has been given for them. For the same reason, Wallaroo copper, which sold at the beginning of the year at 5*l* to 6*l* above ordinary Chili bars, now fetches 10*l* to 11*l* per ton more than that description.



Owing to the dearness of coal, Chili ores have lately been worth 6d per unit less than regulus.

Exports and Stocks.—We group the figures for the last four years for convenience of comparison, distinguishing by an asterisk those we are obliged to estimate:—

PRODUCTION IN UNITED KINGDOM.				
	1870.	1871.	1872.	1873.
	tons.	tons.	tons.	tons.
Copper in ores.....	7,175 ...	6,280 ...	5,703 ...	*4,500
Pyrites.....	1,500 ...	1,239 ...	1,318 ...	*1,100
	8,675 ...	7,519 ...	7,021 ...	5,600
IMPORTS.				
From Chili (per Liverpool and Swansea returns) .....	47,300 ...	38,200 ...	44,100 ...	39,000
Australia (per Board of Trade returns) .....	6,511 ...	8,266 ...	11,826 ...	10,829
All other countries.....	12,912 ...	11,558 ...	17,365 ...	11,778
Copper in pyrites .....	10,288 ...	11,300 ...	12,908 ...	13,023
	77,011 ...	69,324 ...	86,199 ...	74,630
Total supply .....	85,686 ...	76,843 ...	93,220 ...	80,230
EXPORTS.				
English copper, and copper in brass and yellow metal ...	37,465 ...	36,754 ...	32,915 ...	33,819
Foreign copper .....	14,484 ...	17,586 ...	12,358 ...	20,441
	51,949 ...	54,340 ...	45,273 ...	54,260
STOCK AT 31 DECEMBER.				
In London, Liverpool, Swansea, and Havre .....	35,739 ...	18,054 ...	32,378 ...	28,311
Afloat and chartered for from Chili .....	11,600 ...	12,000 ...	9,900 ...	7,700
	47,339 ...	30,054 ...	42,278 ...	36,011
In Chili .....	6,600 ...	8,750 ...	4,250 ...	*6,000
Stocks in England (Liverpool, Swansea, and London) ...	28,061 ...	14,039 ...	31,745 ...	26,641

Production.—Although comparatively high prices have now ruled for two years, the production of the United Kingdom continues to fall off. It is now only about one-fifth of what it was twenty years ago. The ores are of low produce, and the cost of labour and coal affects them most seriously, not only by increasing the cost of getting them, but by reducing the price which the smelters can afford to pay for them. Thus, at one of the Cornish ticketings last year, ores of the average produce of 6½ per cent. only realised 2l 19s 6d per ton, or 9s 8½d per unit.

No doubt a long period of low wages and cheap fuel would enable the Cornish and Irish miners to send much larger quantities of ore to market, but as copper could hardly, under such circumstances, be maintained at a sufficiently high price to yield them the necessary profit, we see no prospect of the mines of this country becoming again one of the important sources of our copper supply.

**Chili exported:—**

In—	tons.	tons.
1869 .....	54,867 of which	5,580 to other countries than England.
1870 .....	49,139	5,187
1871 .....	41,200	1,232
1872 .....	46,337	5,350
1873 .....	*41,000	*4,100

This estimate for 1873 gives 5,300 tons less than 1872, and about the same quantity as 1871, the average of the three years being 42,900, and the five years 46,500 tons.

There are some who, after examining the figures month by month during 1873, appear convinced that a gradual increase of production has taken place, and they argue that, considering the exports from Chili during the last ten years have averaged 46,000 tons, while continuously during five of them the average price of bars here was about 15l per ton below present prices, there are reasonable grounds for assuming that the high prices of 1872 stimulated production in Chili. And they urge that the unwonted rapidity with which the Valparaiso market has submitted of late to the lowest rates quoted from this side, tends to confirm the impression that, in spite of scarcity of labour and dear coal with which the Chilean producers have also had to contend, our present prices leave a sufficient profit on the cost of production. They say, further, that coal in Chili, as elsewhere, is becoming cheaper, and that the labour difficulty may be lessened there as regards copper, in consequence of the check given to silver mining by the heavy fall in silver, and by the difficulty of disposing of the ores, which have been produced in quantities exceeding the capacity of the existing smelting works.

But those best informed as to what is going on in Chili are firmly persuaded that production is decreasing, and will continue

to decrease, and that present prices do not pay the miners. It is certain that the state of things described above as affecting the low-produce ores of Cornwall exist also in Chili, and has caused the poorer ores to be sold there at very low prices, and some mines to be closed. The increased proportion of Chili produce shipped last year, as compared with 1872, in the shape of regulus, and especially of ores, is no doubt chiefly due to the same cause. We may also remark that we hear of no new finds of copper in Chili, and of no new brands coming into the market.

From Australia we received last year about 1,000 tons less than in 1872, but as some direct shipments have been made to India, while the quantity afloat for England is now 2,800 tons, against 1,100 tons at this date last year, it appears that a moderate increase of production has taken place there, and we should expect this increase to continue during 1874.

About all other sources of supply there is nothing special to remark, except that the quantities received from them in 1873 are about equal to those imported in 1872, less the exceptional supplies in that year from Japan, and that so far as at present appears, there is no reason to look for any important difference in 1874. The expected large additions to our supplies of copper from the Rio Tinto and New Quebrada mines are too remote to affect the market during the present year.

Consumption.—The trade with railways and engineers has been good, and in most other branches better than in 1872, but still not up to the average. The following figures from the Board of Trade Returns show, however, considerable activity last year in some trades using copper largely:—

	1871.	1872.	1873.
	£	£	£
Exports of—			
Telegraph wire, &c. value...	1,523,638 ...	405,318 ...	2,359,563
Hardware .....	4,006,385 ...	5,089,481 ...	4,938,182
Machinery .....	5,966,041 ...	8,201,112 ...	9,994,169

With the exception of a few orders for cartridge metal, there have been no new or unusual applications of copper last year.

From the figures given below, we calculate the quantities of copper used in this country to have been—

In—	1869.	1870.	1871.	1872.	1873.
	tons.	tons.	tons.	tons.	tons.
	25,200...	30,000...	36,500...	30,200...	31,000
Or, adding the quantities smelted or manufactured and exported .....	66,000...	67,500...	73,000...	63,000...	64,800

These figures are only interesting for the purposes of comparison, as no account can be taken of the fluctuations of the stocks in consumers' warehouses, or of the old copper and materials containing copper remanufactured or sold, instead of new copper, for casting and other purposes—a large, but very uncertain quantity.

To give some idea of what the English copper trade was less than forty years ago, we extract the following note from the *Cambrian* of 2nd June, 1838, premising that, according to the parliamentary returns the imports in 1837 were 3,500 tons, and the exports 13,000 tons, while they were last year, as shown above, 74,500 and 51,000 tons respectively:—"Copper Smelting in 1837.—There are eleven copper establishments in South Wales, five at Swansea, two at Llanelli, two at Neath, and two at Aberavon. There are also two copper works near Liverpool, one at Anglesea, and one in Staffordshire—all on a very small scale. The copper works of South Wales melted in the year 1837 about 190,000 tons of ore, producing about 18,000 tons of copper. The works of Liverpool, Anglesea, and Staffordshire produce about 1,500 to 1,800 tons of copper annually."

Exports.—The total export of last year is 9,000 tons more than that of 1872, but the excess consists almost entirely of foreign copper. The quantity of English exported was 900 tons more than in 1872, and 2,900 tons less than in 1871.

For an improvement in the export trade in 1874, America and India are chiefly looked to. As regards the United States the production of the Lake Superior mines continues to increase, and the Pacific railway has made available the produce of some other mining districts; but those in America in possession of the best information about her copper trade, appear to think that the rapid increase of population and the development of trade in that country will necessitate, for years to come, considerable imports of copper. The financial crisis through which she has just passed may, however, restrict consumption for the present, and the current prices in New York are about 20l per ton below the limit at which copper could be shipped at present rates from this market or from Chili or Australia.

We give below, as usual, the shipments to India. Hope deferred and constant disappointment appear to have forced upon many the conviction that the use of copper in that country as a means of laying by money has become obsolete, and that for ordinary purposes earthenware and cheaper metals are being gradually substituted, so that copper will no longer be bought in such quantities as formerly, unless at very low prices. But the Indian has an extraordinary capacity for waiting, and 1873 was the unlucky

year *par excellence* during which the gods declined to show favour to any enterprise. Now, however, the stock in Bombay is reduced to a very low point, the exchanges are expected to become more favourable, and there is certainly the fear of famine in Bengal, notwithstanding more disposition here to buy for shipment to India than we have seen for some years past. We ought to point out that the following figures do not include the shipments by steamer from Southampton, which have been made occasionally during the last two years.

COPPER.

	Manufactured. Lbbs.	Unmanufactured. tons.	Yellow Metal. tons.	Total. tons.
1872 .....	1,300	923	2,232	4,455
1873 .....	1,322	131	2,300	3,823
Average of 10 years	5,723	2,636	4,118	12,477

The Stocks are now 4,000 tons less than on the 1st January, 1873, and 10,000 tons more than on 1st January, 1872, while prices are 7l 10s below those of the former, and 2l below those of the latter date.

We are inclined to think, in conclusion, that even if no important revival of trade takes place, and our supplies are up to our highest estimate, the fluctuations in price in 1874 are likely to be inconsiderable. But as the present rates are already below the level of two years ago, while we have a clear outlook in the money market, widely diffused confidence in the improvement of trade, the existing stocks bought, for the most part, at higher prices than the present and strongly held, and consumers short of supplies, it would seem that any small extra demand such as may be expected from America and India, if accompanied by an active general trade, would suffice not only to maintain present prices, but to cause a moderate advance.

The following are the quotations of Chili bars 1873:—

Jan.	April.	July.	Oct.	Dec.	1874. Jan.
Per ton.	Per ton.	Per ton.	Per ton.	Per ton.	Per ton.
£	£	£	£ s	£	£
91	91	80	82 10	83	83

Exports of copper of all kinds from Chili, 1864-73, in fine copper:—

	tons.		tons.
1864.....	47,500	1869.....	54,867
1865.....	48,372	1870.....	49,139
1866.....	44,820	1871.....	41,200
1867.....	44,654	1872.....	46,337
1868.....	43,669	1873.....	*41,000

Exports of copper and yellow metal to India, 1864-73:—

	Copper. tons.	Yellow Metal. tons.
1864 .....	12,543	3,221
1865 .....	6,383	3,071
1866 .....	5,631	3,298
1867 .....	12,604	6,107
1868 .....	9,608	5,036
1869 .....	14,152	4,227
1870 .....	7,637	4,613
1871 .....	3,821	4,881
1872 .....	2,223	2,232
1873 .....	1,523	2,300

Production of copper in the United Kingdom, 1864-73, in fine copper:—

	tons.		tons.
1864.....	13,302	1869.....	8,291
1865.....	11,888	1870.....	7,175
1866.....	11,153	1871.....	6,280
1867.....	10,233	1872.....	5,703
1868.....	9,817	1873.....	*4,500

Average prices of English tough cake copper during the last twenty years:—

	Per ton.		Per ton.
	£		£
1854 .....	126	1864 .....	101
1855 .....	126	1865 .....	92
1856 .....	119	1866 .....	88
1857 .....	124	1867 .....	78
1858 .....	108	1868 .....	76
1859 .....	108	1869 .....	75
1860 .....	105	1870 .....	70
1861 .....	99	1871 .....	75
1862 .....	97	1872 .....	96
1863 .....	94	1873 .....	92

Prices of the following descriptions of copper on the 1st day of each year during the last ten years:—

	Australian. per ton.	Tough Cake. per ton.	Chili Bars. (g.o.b.'s.) per ton.	Ores and Regulus. per unit.
	£ s	£ s	£ s d	£ s
1865 .....	93 -	93 -	84 -	17/3
1866 .....	108 -	106 -	95 -	18
1867 .....	85 -	86 -	78 -	15

	Australian. per ton.	Tough Cake. per ton.	Chili Bars. (g.o.b.'s.) per ton.	Ores and Regulus. per unit.
	£ s	£ s	£ s d	£ s
1868 .....	80 -	74 -	67 -	14
1869 .....	85 -	78 -	73 -	14/6
1870 .....	73 10	70 10	66 5	13
1871 .....	73 -	71 -	64 10	12
1872 .....	95 -	90 -	85 10	17
1873 .....	96 10	96 -	91 -	18
1874 .....	93 10	91 -	83 10	16

Highest and lowest cash prices of the different descriptions of copper touched in 1873:—

	£	s	£	s
Manufactured (Indian sizes).....	105	-	95	0
Tough cake .....	98	-	86	0
Best selected .....	100	-	88	-
Wallaroo .....	98	10	88	-
Chili bars (g.o.b.'s.).....	92	-	79	-
Ores and regulus.....	-	18	-	15

\* Not having the statistics quite to the end of 1873, we have in these cases been compelled to form an estimate.

**IRON.**

W. Fallows and Co. (Liverpool) report:—

It is now nearly two years and a half since the late upward movement in prices of coal and iron first manifested itself, and the course of the trade during that time has been altogether unprecedented. It was anticipated by many that this movement would be short-lived, and lead to a serious contraction in the demand, while production would be stimulated to an unusual degree. The undernoted statistics will prove that these anticipations have been entirely falsified by the actual facts:—

Years.	Production of Pig Iron in Great Britain. tons.	Average Price of Scotch Pig Iron. s d	Total Stock, Dec. 31, in Scotland and North of England. tons.
1867 .....	4,761,023	52 6	644,345
1868 .....	4,970,206	52 9	720,927
1869 .....	5,445,757	53 3	735,607
1870 .....	5,963,515	54 4	782,345
1871 .....	6,627,179	59 0	558,331
1872 .....	6,741,929	101 10	235,628
1873 .....	6,850,000	117 3	200,328

It will be observed by the above figures that the production during the last two years, 1872-3, has been in a decreasing ratio when compared with the years immediately preceding. This, however, has been due in a large degree to the difficulties surrounding the labour question, as also to the short supply of ironstone and coal. It should also be noted that this large production has all been absorbed in home and foreign consumption, and, in addition, stocks have been reduced nearly 600,000 tons during the last three years.

The figures which follow show what proportion of this production was absorbed by the export trade, and the declared value of same:—

Years.	Total Export of Iron of all kinds. tons.	Value. Mln. £	Years.	Total Export of Iron of all kinds. tons.	Value. Mln. £
1867 .....	1,968,025	15	1871 .....	3,169,219	26
1868 .....	2,041,852	15	1872 .....	3,382,762	36
1869 .....	2,675,331	12	1873 .....	2,959,314	38
1870 .....	2,825,575	24			

From the above it would appear that during the last three years we have received from our foreign customers a sum equal to 30,000,000l in excess of the price at which the same quantity of iron could have been purchased during any of the four years preceding. But to understand the full effect of the late advance in prices we must look at coal. During the last two years, 1872-3, it is estimated that 240,000,000 tons of coal were raised in this country. The average advance in prices could not be less than 10s per ton; but after making every allowance for long-dated contracts at low prices; &c., it is quite safe to assume that purchasers have paid on the average 7s 6d per ton more for coals than formerly. This represents an additional sum of 90,000,000l, which has been distributed between the coal proprietors and miners in the shape of extra wages and profits. On examining the Board of Trade returns for the last two years it appears probable that we have recouped ourselves to the extent of 60,000,000l in the increased price charged to our foreign customers for iron, coal, machinery, hardware, chemicals, &c., and that the country is permanently enriched to that extent. The balance has been distributed over the general trade and manufactures of the country, together with the increased cost of coal to steamship owners, gas and railway companies, and domestic consumers.

To understand the course of the iron trade during 1873 it is necessary to go back to the latter part of 1872. During the months of October and November, 1872, there was a smart fall of 4l per ton from the highest prices which ruled for manufac-

tured iron at the preceding midsummer. It was found, however, that this fall was unnaturally severe, and a reaction quickly set in, and an advance of 30s per ton was realised before the close of 1872. Scotch G.M.B. pig iron, which had fallen to 87s 6d, rallied to 119s 6d during the same period. This upward movement further developed itself in the early part of 1873, and was stimulated by the *colliers' strike in Wales*, which lasted nearly three months, and a strike of miners in Scotland, which, however, was not so prolonged. These strikes had the effect of reducing the production both of coal and pig iron, and led to a considerable advance in prices. During the months of January, February, March, and April, 1873, the price of G.M.B. Scotch warrants fluctuated between 110s and 145s., and No. 3 Middlesborough between 110s and 125s per ton. The leading brands of South Staffordshire iron were advanced 2l during January and February, and 2l during March and April, 1873. This brought quotations up to the highest point of 1872, and the same results were quickly manifested in a considerable limitation of business. Owing to the advance of 7½ per cent. in wages from 1st April, 1873, and the high price demanded for coal, manufacturers could not afford to give way to meet buyers, and in consequence there was a slow and unsatisfactory trade throughout the months of May and June. On the 10th July the leading South Staffordshire makers decided on a reduction of 2l per ton, which led to more confidence and the giving out of orders which had been held back for some time. In August there was an improved feeling, and No. 3 Middlesborough pig iron advanced from 95s to 105s, and the cheaper kinds of manufactured iron also rallied about 10s per ton. This movement was maintained throughout September, until the announcement of *Jay Cooke and Co.'s suspension and the American panic which followed*. The exceptionally high rate of interest which prevailed during the latter half of October and a part of November had the effect of still further depressing the trade, but at the same time tested it most thoroughly. The result was that No. 3 Middlesborough pig fell during the period from 105s to 85s, which was the lowest point touched during 1873. The fall in manufactured, however, was not more than 5s to 10s per ton. During the early part of December there were pretty general anticipations of a fall in coal and wages. The masters were anxious to make an agreement with the men for a sliding scale by which to regulate the price for puddling—12s 6d per ton being the maximum and 8s 6d the minimum, the price to rise or fall 1s per ton, corresponding with a rise or fall of 1l per ton in iron. The men rejoined by proposing 13s as the maximum and 10s as the minimum. After some discussion, the men agreed to 12s 6d per ton as the rate for puddling during the first three months of 1874, which is a reduction of 9d per ton, the present rate being 13s 3d; this is equal to a reduction of 7½ per cent., and as an advance to this extent was given on 1st April, wages at the beginning of 1874 will be precisely the same as on 1st January, 1873. The question as to the adoption of a sliding scale still remains unsettled. As regards coal, it was found that although there were reductions in certain quarters and for particular qualities, the demand for furnace coal in the iron-producing districts was so large that sellers could command full prices, and no reduction of importance could be looked for. As it became apparent towards the close of 1873 that a further fall in prices of pig or manufactured iron was very uncertain, more disposition to buy was manifested, and as moderate quantities were sold for forward delivery, the year closed with a more hopeful feeling as to the future.

\*The returns respecting pig iron show the production of 1873 in Scotland to be only 993,000 tons, against 1,090,000 in 1872, 1,160,000 tons in 1871, and 1,206,000 tons in 1870, which was the largest quantity ever produced. The stock in makers' hands and public stores is declared at 120,000 tons, against 194,000 tons in 1872, 490,000 tons in 1871, and 665,000 tons in 1870. G.M.B. warrants, which were 121s early in January, advanced to 145s in February, but afterwards receded until 101s 3d (the lowest price of the year) was touched in November. The average price of 1873 was 117s 3d, the highest ever known during the past twenty-five years. The returns for the Middlesborough district estimate the production at 1,999,491 tons, against 1,968,972 tons in 1872, 1,884,239 tons in 1871, and 1,695,377 tons in 1870. Stocks are 80,328 tons, against 41,628 tons in 1872, 68,331 tons in 1871, and 117,345 tons in 1870. The price of No. 3 has ranged between 85s and 125s, the average price of the year being 105s.

During 1873, but especially during the month of September, public attention was directed through the press to the relations of the iron trade with the United States of America, and a considerable amount of "facts, fallacies, and figures" were published in connection therewith, until in the end it became manifest that whatever might be the ability of America to produce iron sufficient for her own wants, the time had not yet come when she was prepared to supply ours. It had been manifest for many years past that the United States were desirous of being independent of the "old country" for their supply of iron, and great efforts were made (under the fostering care of protection) to develop their mineral resources. Capital, which was held back during the period of low prices in England, has, during the last two years, been more easily obtainable for investment in iron-

works, and a large development has undoubtedly taken place. It is remarkable, however, that during the same period Great Britain has found a development of demand in other directions, which promises, before long, to make her almost independent of such an old and important customer as the United States. This will be manifest from the following figures:—The Board of Trade returns for the first eleven months of 1872 show that 688,917 tons of rails, pig, and bar iron, &c., were exported to the United States, while the same period of 1873 shows only 299,742 tons, or a decrease of 389,175 tons; against this we have an increase in the exports to Russia of 93,000 tons, to Sweden and Norway 34,000 tons, and to other countries (not enumerated) 63,000 tons—all principally rails. Looking forward to 1874, and bearing in mind that a large Russian loan (for railway purposes) has just been contracted, it is quite possible that the exports to Russia may be even on a still larger scale during next year. What the demand from America for English iron may be in 1874 it is impossible to predict; but it is remarkable that it has been reduced to about 350,000 tons per annum without the effect being seriously felt in the British iron trade. It should also be borne in mind that the time may come when English iron will be no longer weighted with a heavy protective tariff in the struggle against American manufacture, and then the issue may not be so doubtful as it seems at present.

**Tin Plates.**—On the 1st January, 1873, the price of coke and charcoal was 35s and 39s per box, after which the market steadily advanced until the end of March, when the highest quotations of the year were reached—namely, 37s and 41s. During the next four months prices receded until 33s and 38s 6d were the quotations of 30th June. The panic in America (occurring as it did at a time when the "fall" demand usually sets in) was a very serious blow to the trade, and compelled makers to restrict the production very considerably during the last four months of the year. By the end of November the price of coke had fallen to 28s and charcoal to 34s. These low prices, which were known to be below the cost of production, attracted the attention of the large American exporters, and under the influence of considerable purchases, prices quickly advanced 2s per box. The year closes with a very firm market, and, as it is believed large quantities will be still required for American account, a further advance is not deemed improbable. The total exports for 1873 are 120,468 tons, against 118,083 tons in 1872 and 119,606 tons in 1871.

**Copper.**—The fluctuations in this article have not been so remarkable as might, perhaps, have been expected. Chili bars, which early in January were 90l to 91l 10s per ton, fluctuated during the first four months of the year between 85l and 92l. From the beginning of May until the end of July the price steadily drooped from 90l to 79l, which has been the lowest quotation of the year. During July, August, and September there was a slow but gradually upward movement, until 87l was touched in the latter month. In October the price was steady between 82l and 85l, but the high Bank rate in beginning of November brought the price back again to 79l. From this point there was a steady recovery until 84l was reached, at which price the year closes with a very firm market.

**Tin.**—English bar tin has receded almost without interruption during the whole year. On 1st January the price was 147l per ton, from which it declined to 139l by end of June. During the second half of the year the price fell from 135l, in the beginning of July, to 119l on 8th December. The market then rallied a little, and the year closes at 123l.

**Lead.**—English pig, which in January was at 21l 15s, advanced till 23l 5s was paid in June. During July and August there was a little reaction, and the price touched 22l 10s. From this point there was a steady improvement, till 24l 5s was reached at close of the year.

The year 1874 opens with the smallest stocks of iron ever known, both at home and abroad, and as the experience of the last two years has proved that the enhanced cost of iron has not seriously interfered with its use, a continued large demand may be anticipated. Raw materials, such as ironstone, coals, and coke, though somewhat cheaper, are still comparatively high, but there is no immediate prospect of any material reduction in prices, either from increased production or diminished consumption. The present quotations for manufactured iron are known to be unremunerative, and any increased demand would quickly prompt manufacturers to secure a fair profit for themselves. The relations of capital and labour still continue unsatisfactory, and the difficulties which have embarrassed the trade during the past two years may arise again, and assume even a more formidable aspect.

EXPORTS FROM UNITED KINGDOM TO UNITED STATES during ELEVEN MONTHS ending NOVEMBER 30.

Years.	Pig Iron. tons.	Bar, Bolt, & Rod Iron.		Railway Iron of all kinds. tons.	Tin Plates. cwt.
		tons.	tons.		
1873 .....	99,098	22,689	177,955	1,617,320	
1872 .....	185,486	62,357	441,074	1,649,714	
1871 .....	179,160	58,445	473,687	1,614,792	
1870 .....	103,685	43,822	371,188	1,430,586	
1869 .....	126,757	51,635	277,765	1,406,952	

**SCOTCH PIG and MALLEABLE IRON—1870-73 and in 1860.**

SHIPMENTS, &c.	1873.	1872.	1871.	1870.	1860.
Total foreign .....	398,850	616,333	512,479	388,842	255,000
Coastwise, and per rail to England .....	295,150	299,067	357,521	266,158	318,000
Total shipments .....	694,000	916,000	870,000	655,000	573,000
Local consumption .....	375,000	470,000	465,000	506,000	342,000
Total deliveries .....	1,067,000	1,386,000	1,335,000	1,161,000	915,000
Computed make .....	993,000	1,090,000	1,160,000	1,206,000	1,000,000
Stock, Dec. 31 .....	120,000	194,000	490,000	665,000	490,000
Furnaces in blast, Dec. 31 .....	122	115	126	126	131
Highest Price .....	145/	137/0	73/0	61/6	61/6
Lowest Price .....	101/3	72/6	51/6	49/10½	49/3
Average Price .....	117/3	101/10	59/0	54/4	53/6
Make of malleable iron .....	189,312	223,377	200,131	199,353	120,000
Average Price of Bars, Dec. 31 .....	131/10/	121/5/	81	71/10/	71/7/6d

Mr Thomas Thorburn (Glasgow) reports:—

The iron trade has enjoyed another year of prosperity, and 1873 will ever be distinguished for the *highest prices* realised since the introduction of the hot blast process, forty-five years ago.

The price of warrants for pig iron, springing from 121s in the beginning of January, advanced to 145s by the end of February; and thereafter frequently fluctuated within a wide range, according to the views of adroit operators, contending for a rise or a fall. The *lowest price* reached was 101s 3d, in November. The *average* for the year is 117s 3d, against 101s 10d in 1872, which is 58s 3d per ton above the average of the last twenty-eight years. Special brands, however, such as Gartsherrie, Coltness, Calder, Langloan, Summerlee, and Shotts, advanced from 147s 6d to 167s 6d, declining, with alternate fluctuations, to 112s 6d last month. Rails, bars, and plates rose from 101/10s, 131, 131/10s, to 131/10s, 151, and 151/10s respectively. The quotations for the same are annexed.

Although there has existed a steady demand, at prices calculated to stimulate production, it is most notable that the quantity of pig iron produced in Scotland is 97,000 tons *less* than in 1872, and is returned as 993,000 tons. The home consumption, conjoined with the shipments and quantity sent per rail, amount to 1,067,000 tons, realising upwards of 6½ millions sterling; still, according to the returns, there is a decrease of 319,000 tons, when compared with those of last year. The *stock* meantime has been reduced 74,000 tons, and is now 120,000 tons, the smallest since 1857, as follows:—

	Dec. 26, 1873.	Dec. 27, 1872.
	tons.	tons.
Messrs Connal's stores .....	34,513	106,919
In makers' hands, as per their return .....	85,487	87,081
	120,000	194,000

Our malleable works, foundries, and shipbuilding yards have, upon the whole, been actively employed. Internally, the trade and commerce of the country were never, perhaps, in a more sound and flourishing condition.

Under these circumstances, it is not at all surprising that our iron market was but slightly affected by the sharp and sudden fluctuations in the value of money. We may, however, indulge the pleasing reflection that, as the requirements for iron extend, the improved mechanical appliances and enhanced wages of labour will suffice to meet the demand.

**STATISTICS of the SCOTCH IRON TRADE.**

	Furnaces in Blast on Dec. 31	No.	Make.	Shipments and Home Consumption.	Stock.
1845 .....	88	475,000	390,000	245,000	
'46 .....	98	570,000	666,000	149,000	
'47 .....	100	510,000	579,000	80,000	
'48 .....	103	580,000	562,000	98,000	
'49 .....	112	690,000	578,000	210,000	
'50 .....	105	595,000	535,000	270,000	
'51 .....	112	760,000	680,000	350,000	
'52 .....	113	775,000	675,000	450,000	
'53 .....	114	710,000	950,000	210,000	
'54 .....	117	770,000	860,000	120,000	
'55 .....	121	825,000	847,000	98,000	
'56 .....	128	832,000	842,000	88,000	
'57 .....	123	915,000	843,000	160,000	
'58 .....	132	945,000	810,000	295,000	
'59 .....	125	950,000	915,000	330,000	
'60 .....	131	1,000,000	903,000	427,000	
'61 .....	121	1,035,000	927,000	535,000	
'62 .....	125	1,080,000	970,000	645,000	

	Furnaces in Blast on Dec. 31.	No.	Make.	Shipments and Home Consumption.	Stock on Dec. 31.
1863 .....	134	1,160,000	1,105,000	756,000	
'64 .....	134	1,160,000	1,156,000	760,000	
'65 .....	136	1,164,000	1,272,000	652,000	
'66 .....	98	994,000	1,136,000	510,000	
'67 .....	112	1,031,000	1,068,000	473,000	
'68 .....	121	1,068,000	973,000	568,000	
'69 .....	129	1,150,000	1,098,000	620,000	
'70 .....	126	1,206,000	1,161,000	665,000	
'71 .....	126	1,160,000	1,335,000	490,000	
'72 .....	115	1,090,000	1,386,000	194,000	
'73 .....	123	993,000	1,067,000	120,000	

**NET CASH AVERAGE PRICE of MIXED NUMBERS per Ton, DELIVERED f.o.b. GLASGOW—1865-73.**

Months.	1865.		1866.		1867.		1868.		1869.		1870.		1871.		1872.		1864.	
	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d
January .....	49	8	66	4	54	4	52	2	55	1	56	4	51	6	74	7	129	6
March .....	50	9	77	2	52	6	52	10	53	2	54	3	53	7	85	8	132	-
April .....	53	9	78	2	51	11	52	3	52	9	57	2	55	1	92	-	118	-
July .....	54	7	52	10	52	11	52	8	50	11	55	1	59	-	121	9	109	6
October .....	57	9	54	2	54	11	53	-	53	1	51	4	61	8	120	8	113	9
December .....	61	9	54	4	52	8	53	7	57	-	51	3	70	-	107	-	106	3
Average of years .....	54	9	60	6	53	6	52	9	53	3	54	4	58	11	102	-	117	3
Average price of bar iron .....	7/15/	7/15/	7/2/6	6/15/	6/15/	7/15/	8/0/	12/10/	13/5/									

Price of pig iron in 1810, 9/ 5s; 1815, 7/ 15s; 1820, 7/; 1825, 11/; 1830, 5/; 1835, 4/ 15s; 1840, 3/ 15s; 1849, 2/ 5s 6d.

Production in 1788, 1,500 tons; 1805, 9,000 tons; 1820, 20,000 tons; 1825, 29,000 tons; 1839, 197,000 tons.

Mr C. E. Muller (Middlesbro'-on-Tees) reports:—

**Cleveland Iron Trade.**—Although 1873 may, doubtless, be called a year of prosperity to the iron trade, it has nevertheless, been a year of much perplexity and anxiety to all engaged in it. The labour question has been a great disturber, our interests being so closely allied with, and affected by, different branches of labour—colliers, ironstone miners, and iron workers—but on the whole the peace has not been badly kept.

The course of the market during the year is the best index of the variations and uncertainties in the trade. In January our pig iron was in great demand, owing to the great *Welsh strike* and a *partial strike in Scotland*. We rapidly advanced from 100s for No 3, at the beginning of the month, to 117s 6d within a fortnight. It was feared that as soon as these strikes were over the agitation would begin here. There was, therefore, little disposition to sell for forward delivery. The upward tendency continued throughout February, 120s, 122s 6d, and 125s being paid for No. 3, although there was really little business done at such prices. Forge iron was 10s lower, but manufacturers who had not bought earlier could not make rails at a profit. Many puddling furnaces were thrown idle, partly owing to this, and partly because some manufacturers found it more profitable to sell their pig iron and coals than to turn them into rails. In March and April these high prices continued with slight variation. Most makers had heavy arrears to make up, iron was scarce, and there was no stock to fall back on. In May the long-expected agitation arose among the *ironstone miners* for a further advance of 2d per ton. Their demand was refused, and they immediately began to restrict the output. This was met by the masters refusing to allow any man to work at all, unless he turned out his full quantity per day. Eventually, arbitration settled it against the men, but in the meantime many furnaces had to be damped down during the four weeks agitation. The high prices, 115s to 120s, were maintained for prompt delivery, while for the latter part of the year 110s was accepted. In June came the *ebb tide*. Shipments to Germany were suspended till October, when the duty (5s) was to be taken off. No. 3 became more plentiful. From 115s, makers followed the market steadily down till, in July, 95s was accepted for prompt delivery. Large lots were now sold for autumn delivery, at the reduction, No. 4, forge and white, remained about 10s and 15s per ton respectively under No. 3. Manufacturers were thus enabled to take rail orders, and in August a better feeling was manifested. With the September shipments a renewed demand set in for No. 3, which went to 100s and 102s 6d. A reaction quickly set in, however, and the abolition of the duty on pig iron imported into Germany did not increase the demand even when October came. After all, 5s per ton, although a very important release to trade in ordinary times, does not count for much in these days of heavy fluctuations and high prices. Besides, the German houses were already abundantly satisfied with large purchases made in the early part of the year. All during these autumn months a good business was being done with Scotland. A sharp rise there to 125s had enabled us to place large lots of foundry,

and forge iron, both for prompt delivery and for delivery extending into 1874, at what were considered fair paying prices in Middlesborough. Neither Belgium nor France would buy. Rail orders continued scarce, and the downward movement continued throughout November, till No. 3 reached 82s 6d, and No. 4, 77s 6d. In December Lancashire and the North of England came into the market, chiefly for forge iron, to supply the wants of plate and bar makers. These confined their purchases to the first three or six months of 1874. The caution evinced by consumers in thus limiting their operations does not say much for their confidence in the future of the manufacturing branch of the trade.

Turning now to statistics, we find that, although there were nineteen new furnaces building at the end of 1872, only two additional have actually been put in blast in 1873. The production, therefore, has not been materially increased. For the purpose of comparison, I annex the figures for the last seven years:—

1867.....	1,147,900	1871.....	1,884,239
1868.....	1,233,418	1872.....	1,968,972
1869.....	1,459,508	1873.....	1,999,491
1870.....	1,695,377		

There are 132 furnaces in blast, against 130 at the end of 1872.

Our stock of pig iron is now double what it was at the end of 1872, but it is still much below the requirements of the trade. The warrant store is extinct. All the stock is in makers' hands.

1867.....	174,800	1871.....	68,331
1868.....	152,900	1872.....	41,628
1869.....	115,600	1873.....	80,528
1870.....	117,345		

I annex, as usual, a detail of the shipments. The figures include all from the Tees, Tyne, Wear, and the Hartlepoons:—

	1869.	1870.	1871.	1872.	1873.
Germany .....	43,402	38,639	91,195	122,535	100,744
*Holland .....	22,563	36,003	89,832	117,729	116,355
Belgium.....	47,714	64,776	69,037	75,396	98,773
France .....	48,041	50,062	38,032	44,853	53,178
Spain.....	3,988	8,655	8,453	4,607	4,767
Italy .....	1,345	760	1,239	706	560
Sweden, Norway, and Denmark ...	8,954	9,779	12,763	12,581	17,353
Russia .....	6,788	6,037	8,857	1,240	2,809
America .....	1,224	400	10,554	3,988	1,198
Other Countries ...	1,758	1,797	684	2,989	1,340
	185,777	216,908	330,646	386,624	397,077

\* Chiefly in transit for Germany.

These 1873 shipments do not show the heavy increase we have been accustomed to of late years. Germany has fallen off 18 per cent.; Belgium has counterbalanced Germany's shortcomings; France has increased 20 per cent., and Scandinavia 40 per cent.

1873 must have been more prosperous to makers of pig iron than the two previous years of high prices, inasmuch as makers cannot have been hampered to such an extent by contracts and heavy arrears at low prices. After the unexampled and generally unforeseen changes and surprises which we have had in the iron trade of this country during the last few years, it is hazardous to attempt to arrive at a conclusion as to future prospects. The iron and mining industries have been developed to such an extent, and the influences bearing on them are so various and ramified, that it is becoming every year more difficult to grasp the whole position in all its details, and to form a correct opinion of the actual state and future prospects of the trade.

Confining observation to the immediate future, one might be led to believe in a continuance of high prices for pig iron. It is true that shipments have fallen off considerably of late, that there is no demand from the continent, and that the rolling mills have been very slack. But, on the other hand, although all our furnaces have been in full work for a good while, stocks continue low and prices firm. Most makers are unwilling to sell much for the next six months. The question is asked, Where will prices go to if rail orders, which seem to be plentiful at a price, should get placed? Pig iron would be wanted to make these rails. It is also assumed that the continental demand will revive, although the extent of that revival cannot even be guessed at.

A more extended view presents things under a somewhat different aspect. The revival in our trade two years ago took place after a long period of not exactly prostration, but after a period of many difficulties and bare profits to those engaged in it. For many years capital had looked unfavourably on the iron and coal trades, on account of the small profits returned. This had been the case both in this country and in Germany, Belgium, and France. The consequence was that the coal and iron trades were not developed in such a ratio as to be able to meet any sudden increase in demand. A feeling of discomfort and distrust hung over Europe from 1864, the year of the Danish war. Then followed the critical year of 1866; and it was not till the

spring of 1871, at the termination of the Franco-German war, that a feeling of lasting security and peace was established. Capital shook off its timidity, and, courting a long-neglected friend, entered with confidence into many industrial enterprises.

The iron industry very naturally was the first to feel the quickening influence. The iron and steel works of all countries seemed to be unable to cope with the enormous demands made upon them. Often it was not a question of price, but of executing orders in time. The kindred coal trade profited immediately. The prices freely paid for coal and iron promised enormous profits. Ironworks, iron and coal mining schemes found ready supporters. At no period within such a short time have so many new ironworks and mines been projected and opened out, and so much capital been brought into the pig iron and coal trades of nearly every country, so that unless, which is scarcely probable, the demand should suddenly assume dimensions proportionate to the increase in the supply, I fear we shall, at no distant date, feel the consequences of a too rapid development. Turning especially to this district, we find that there are nineteen new furnaces projected and in course of erection, representing an increase in make of 350,000 tons per annum. Our district will have to work hard to dispose of this enormous make of pig iron, when the struggle comes for supremacy against those competitors which our high prices for iron and coal have helped to call into existence. There need be no fear about the ultimate issue. We can produce iron here cheaper than any other iron-making country. Before, however, we can come down to prices which will silence competition, there will be a long struggle with labour, especially as strikes against a reduction in wages are generally more bitterly fought out than those for an increase. This circumstance alone may be the cause of many violent fluctuations in the price of iron. The export trade looks very unpromising. For the last three months the shipments were chiefly on account of contracts made early in the year. The order books of our exporters have never been so bare as they are at present. Forge pig iron is much cheaper in Germany, Belgium, and France than here; we must, therefore, expect a large falling off in orders for this class of iron. The demand for foundry iron will, however, continue good, as makers abroad cannot sufficiently supply the wants of founders. It is reported that the late purchases in the North of England, Yorkshire, and Lancashire have been made, not because forges had their order books full, but because prices of pig iron had been steady for some time, and there seemed no immediate prospect of a further fall. The plate and angle trade is still good, the mills work full time, and get remunerative prices. A great quantity of rails has also been booked lately, principally by iron masters who make their own pig iron. There are still some large rail mills standing, and others are anxious for orders, but they cannot accept them at 10l to 10l 10s, with the present price of pig iron and coals.

The heavy Bessemer steel trade, and consequently the hematite pig iron trade, began to show signs of weakness in the autumn, and are still in an unsteady state. Much alarm has been created by German and Belgian manufacturers under-selling our rail makers about 3l per ton. The reason for this can only be sought in the fact that many foreign steel works had not only a good stock of Bessemer pig iron, bought at moderate prices, but some have still a good deal of low-priced iron to receive. I believe no great alarm need be felt on this score. Belgium has scarcely any good hematite ores. Germany has some ores which can make good Bessemer pig iron, but the quantity is not near sufficient; and the greater part of the brown hematite ores in that country are too phosphorus. The large German and Belgian works are, therefore, making great efforts to secure a regular and large supply of Spanish, Algerian, and Swedish ores. Large contracts for ore have been made, and mines bought in Spain and elsewhere. Steamers have been built, and are building for this trade; but considering the large stock of ore which has to be kept at the furnaces on account of the irregular supply, the expensive working of steamers, and high freights, will bring up the cost of their pig iron to such a figure that it will be found more profitable, in course of time, to buy Cumberland pig iron; this, of course, can take place only so soon as sharp competition sets in, when mine and coal owners shall again deliver their ore and fuel to the furnaces at lower prices.

There is no lack of good hematite ore in Cumberland, and the number of furnaces is also increasing in that district. The superiority of steel over iron rails has been so well established that our Bessemer steel trade has still a brilliant future before it. The price of No. 1 Bessemer pig iron at the beginning of the year was 8l 10s per ton, and continued steady for the first six months. Since autumn it has gradually subsided, till at the close of the year 7l per ton at works is quoted.

Scotland, with an average of 119 furnaces, made 993,000 tons in 1873. It is a noteworthy feature that the make there seems to have reached its maximum two years ago. In 1872 the production fell off 70,000 tons, and in 1873 there was a further falling off of 97,000 tons. The demand for Scotch pig iron, on account of its special quality for foundry purposes, appears to have been larger than the production, stocks having decreased 97,000 tons in 1873. This movement, in conjunction with the

operations on the Glasgow Exchange, has sent prices 20s to 25s per ton above Middlesbro' pig iron. Last year we sent 125,000 tons of pig iron into Scotland.

The rail trade here in 1873 has been variable. In January the price was 11/ 15s to 12/ per ton, advancing in the spring 12/ 10s to 13/. From that time it steadily declined month by month, till in December we reached 10/ to 10/ 10s, according to specification.

In America the outlook is anything but cheering, stocks of pig iron accumulating, and half the furnaces put out of blast. Last year we exported to the States about 150,000 tons of rails. That quantity was in stock there at end of the year, thus showing that they could cope with their own wants without aid from outside. This year it is estimated that only 3,000 miles of new railroads will be laid down, which would only employ about half the mill power; two years ago there were built 6,427 miles, and in 1871, 7,779 miles.

The commencement of 1873 found all the principal iron and coal districts on the continent in full activity, and in a most prosperous condition, which, however, did not last, as far as iron was concerned. Coals and coke kept everywhere at very high prices. In France, during the first six months, works were fully going, but after June a general dulness set in, old contracts had been worked off, and new orders came in badly; many establishments were going half time, and others had to close altogether; prices of pig and manufactured iron fell considerably, except rails, which declined only 20s to 25s per ton; forge pig iron especially is very low now in France and Luxembourg—in the latter country, prices at the beginning and those at the end of the year show a fall of about 50 per cent. Coal and coke remained firm throughout the year, and gave way only lately. No reduction of wages took place in 1873, but as hands are now more plentiful than ever, a reduction will be made if the trade continues dull. In Belgium the same state of things existed. The stocks of Belgian and English pig iron are very heavy, both at the furnaces and consumers' works. The make has decreased about 15 per cent. last year; no new furnaces are known to be building for the manufacture of ordinary pig iron, but there are five or six furnaces recently completed, or in course of construction, for the manufacture of Bessemer pig iron. Wages are now about the same as at the beginning of 1873, but many ironworks and collieries are contemplating an early reduction. Coal and coke, which were 24s and 4s respectively at the beginning of the year, are now offered at 17s and 26s. The total output is said to have increased about 10 per cent. in 1873, and for the coming year a further increase of about 20 per cent. is anticipated.

In Germany the prices of pig iron during 1873 have fallen full 25 per cent., and manufactured iron as much as 30 per cent. and 50 per cent. Much dulness prevails in Westphalia and Silesia. The rail mills are very anxious for orders. Meetings have been held to petition Government to give out large rail orders for the State lines, and to prohibit the entrance of foreign rails as long as mills are standing. Stocks of pig iron are unusually heavy at the furnaces, and those makers who cannot afford to hold much stock are forced to blow out. Silesia suffers especially, as the export of both pig iron and rails, which was heavy of late years, is now at an end. Coal and coke kept at high prices during the greater part of the year. Many new mines have been opened out, and more will likely be added this year. The great financial crisis in Austria has been followed by complete lethargy in commerce and industry. Prices of iron have steadily declined during the last four months; stocks are heavy and large; lots of iron could be bought at low prices for cash, but there exists no confidence. In Bohemia, Styria, and Hungary half the rolling mills are standing, many foundries and furnaces have also been stopped. Wages have gone down, and are expected to be still lower, as there is abundance of labour.

The latest advices from Germany, Belgium, and France are better. They express great hopes of a return of activity with the opening of the year. All announce a decided downward movement in the prices of coal and coke, and as this will assist in reducing the prices of iron, the works will be able to book orders again.

The drift of the coal trade during 1873 has just been a reflex of the iron trade; best coal in January was 18s per ton, advancing in spring to 21s and 23s per ton, subsiding again towards Midsummer, and closing about 18s in December. Unscreened coal for manufacturing purposes is about 16s per ton. Coke in January last was 59s per ton, advancing in March, April, and May to as high as 45s. In June the fall commenced by a drop of 5s per ton, continuing gradually, till at close of the year the price was 30s to 32s 6d at the furnaces.

Freights.—Steamers last year have always been plentiful and rates moderate. From all appearances, the supply of tonnage in 1874 will be more than ample. Current rates of freight, on pig iron are as follows:—

	s	d		s	d		s	d
Hamburg .....	10	0	Malmö .....	10	6	Boulogne .....	8	0
Rotterdam .....	8	0	Gothenburg ..	11	0	Dieppe .....	9	6
Antwerp .....	8	0	Trieste .....	27	6	Havre .....	10	0
Stettin .....	14	0	Dunkirk .....	8	0	Rouen .....	13	0
Dantzic .....	12	6	Nantes .....	14	0	Caen .....	10	0
Cronstadt .....	13	0	Calais .....	8	0	Bristol Channel	11	0

The very useful newspaper published at Middlesborough under the title of the *Iron and Coal Trade Review* has the following on 7th Jan., 1874:—

The quarterly meetings of the iron trade commenced yesterday at Middlesborough. It is interesting to notice the changes that have occurred during the last few years with respect to the organisations of the Iron Trade. When this journal was commenced in 1866 there was no recognised market for Cleveland Iron, but Glasgow and Staffordshire ruled the trade. The establishment of a weekly market at Middlesborough was at first looked upon as a very doubtful undertaking, and it required some adventitious aid to vivify the weekly and quarterly meetings. But for several years all this has been changed, and the weekly market at Middlesborough is now fairly entitled to rank with the gatherings at Birmingham, whilst it is far more important than the Wolverhampton market, and altogether different from the daily Glasgow meeting. So important, indeed, has the Middlesborough business become, that a correspondent suggests the advisability of commencing a daily 'Change from 12-30 to 1 o'clock. The importance of the Glasgow market has declined greatly during the last few years. The stock of iron now in store is quite insignificant, so that there is a comparatively limited field for speculators to work in. Some time ago an attempt was made to establish a regular weekly market in connection with the South Wales trade, but after being tried for a short period the plan was abandoned, as we think, after rather too short a trial, but special difficulties had to be encountered in dealing with this matter. It may be said that we have now three iron markets—Glasgow, Birmingham, and Middlesborough, but in only the two latter districts is the custom of holding quarterly meetings adopted. These gatherings are useful, because people come from greater distances to attend them than is the case with ordinary weekly markets, and we therefore trust the present arrangement will be continued.

#### AMERICAN IRON TRADE.

Mr Edward Samuel (Philadelphia) reports:—

As foreshadowed in the closing paragraph of our review for 1872, the market early in 1873 opened at comparatively high figures, and with an active demand both consumptive and speculative; but by spring a gradual and easy reaction commenced, which continued uninterrupted until the crisis in September, which latter considerably accelerated the downward movement, and not until the middle of September were there any signs of returning animation. Since then, especially in pig iron, a large business has been done, and a consequent rise in prices has ensued. The early movement in 1873 was due, in a great measure, to combination and speculation. The easy decline from the spring until the panic was the result of natural causes—the appreciation of the currency, the overtaking of the consumption by the production, and, lastly, the general desire existing among consumers to become less extended. The last movement of the year is rather a peculiar one, and can only be warranted by the belief that any staple article is a good purchase at or below the cost of production, for, so far as we have ascertained, purchases that have been made by consumers, in nine cases out of ten, are not to cover orders, but anticipated ones. Below we append a table showing the values of No. 1 American pig of good makes in this market for the respective months of 1869, 1870, 1871, 1872, 1873:—

	1869.	1870.	1871.	1872.	1873.
	\$	\$	\$	\$	\$
January .....	42.18	35.17	30.50	37.50	45.00
April .....	40.00	32.50	35.37	48.50	47.50
July .....	42.00	32.50	35.75	51.50	44.50
August .....	41.00	33.50	36.25	52.00	43.00
September .....	40.30	32.69	37.00	53.00	41.00
October .....	40.00	31.83	37.20	52.00	39.00
November .....	38.70	31.25	37.50	50.00	33.00
December .....	37.60	30.50	37.50	45.00	32.50

The market was sluggish from April until the panic, and stagnant during the panic, until well into November; in consequence of this, there was a large accumulation of stock, especially of No. 2 X, which latter ruled some \$4 to \$5 per ton lower than No. 1 X. The low prices prevailing for merchant iron in the summer curtailed the consumption of forge metal, but as there was but little made comparatively to foundry irons, prices ruled at about \$1 under those for No. 2 X. In November a concerted movement of buyers, mostly New York dealers, relieved the furnaces of about 17,000 tons of No. 1 foundry for early delivery, at prices ranging from \$29.50 to \$31 at furnace; this created a more general movement, and many consumers, tempted by the low prices prevailing, made purchases at prices ranging from \$25 for grey forge, to \$32 for No. 1 X foundry. In the lower grades of pig, especially in white and mottled cinder irons, there were sales of some 8,000 tons, at an average price of \$20 at furnace.

The production of all kinds of pig metal in this country for 1872, as now definitely ascertained, amounted to 2,830,070 net tons, of which 1,369,812 tons were anthracite, 922,425 tons bituminous coal and coke, and 500,363 tons charcoal, 37,246 an-

thracite coal and coke, and 224 tons peat and charcoal. The total production exceeding that of 1871 by 917,462 tons. The estimated production of 1873 is 2,695,434 tons, showing a decrease of some 110,000 tons, the result of the panic. *Fully one-third of the furnaces of the country are out of blast*, so that if the present activity continues the accumulated stocks will be largely reduced, and, prices being maintained, will no doubt lead to a resumption of operations by many stacks now idle.

In old rails and scrap iron the importations for 1873 have been remarkably light, probably less than 60,000 tons, showing a falling off of nearly 110,000 tons as compared with 1872. In the early part of the year a speculative movement occurred in New York, which terminated leaving all the rails in port and to arrive in hands of two houses, who held them firmly at from \$50 to \$52. In the absence of any demand, and sympathising with the rest of the market—forced, too, by the domestic lots constantly offering—prices receded until September, when \$40 was asked, and some little business done at that figure. During the panic many small lots were taken up at from \$30 to \$35, and to-day prices are firm at \$40 for T's, but with little demand. There are reasons to believe that the large trade in old rails done for several years past has about come to an end. Beneath is the average price of old rails at this port for 1872 and 1873:—

	OLD RAILS.	
	1872.	1873.
	\$	\$
January .....	42.00	49.00
April .....	52.00	50.25
July .....	50.50	44.25
August .....	51.00	44.25
September .....	51.00	44.00
October .....	48.00	40.00
November .....	46.50	37.00
December .....	46.50	40.00

American rails have been dull the year through, and prices have not been remunerative. The difficulty in negotiating loans for new enterprises, and the attempt on the part of the buyers to procure rails on long-time paper, with unnegotiable securities as collateral, did not add tone to the market. The consequence of this was a considerable reduction in the new railroad mileage, and consequently a lessened production on the part of the mills. The total quantity of iron and steel rails produced in the United States in 1872, was 941,992 net tons, excluding tram and mining rails; in 1871, 775,733 tons—an increase of 21½ per cent. for the production of 1872 over that of 1871. Of the total production in 1872, 94,000 tons were Bessemer steel rails, an increase in this production of 56 per cent. in one year. The total consumption of rails in 1871 was 1,341,935 tons, and in 1872, 1,472,842 tons. The prices for 1872 and 1873 are herewith given:—

	1872.		1873.	
	\$	\$	\$	\$
January .....	71.00	84.00	84.00	83.00
April .....	84.00	83.00	89.00	78.00
July .....	89.00	78.00	88.00	76.00
August .....	88.00	76.00	88.00	75.00
September .....	88.00	75.00	88.00	70.00
October .....	88.00	70.00	87.00	61.00
November .....	87.00	61.00	85.00	61.00
December .....	85.00	61.00		

Many of the trade look for higher prices for both raw and manufactured irons in 1874. We cannot ourselves see any cause for a material appreciation of raw irons, believing that the productive capacity of the country, coupled with the necessarily decreased demand for new railroad enterprises, will do much to prevent it. On the other side of the question, however, it may be said, that the railroads at present in operation have, for the last two years, been most economical in their purchases, awaiting lower prices to make extensive renewals which are now absolutely required. Again, the high prices prevailing abroad, which, in consequence of high wages and dear coal, are apt to continue, create a demand on our domestic production, which heretofore has been supplied from other sources. The question of an increased currency also comes up, and no doubt will, in case inflation is authorised by congress, materially enhance values. It is, therefore, quite difficult to predict, and we leave it for our next review to show what will occur.

#### IRON PRODUCTION IN THE RHENISH PROVINCES.

The London professional newspaper *Iron* has the following on 27 December, 1873:—

It is a characteristic fact in connection with these provinces that they comprise nearly every kind of manufacture, and furnish, in ample quantities, the raw material from which machinery and its motive power are derived. Iron and coal abound, and mining thus gives employment to large numbers of people. The progress of this mining, too, of late years has been very rapid. The quantity of iron ore raised in the mining districts of Dortmund and Bonn was about 1,000,000 tons in 1864, while in 1871 it was more than double the quantity. In 1855 there were 133 blast furnaces, producing 216,583 tons of pig iron; in 1871 there were 146 furnaces, yielding 882,373 tons of product.

It is said, however, that the production of iron, as well as of coal, in the Rhenish provinces and Westphalia is lower than it should be, considering the mineral wealth of the soil. The causes of this are briefly stated to be—1. The hindrances created by an incomplete organisation and expansion of railways; 2. The cost of transport, and the manner in which rates of carriage are charged; and 3. The distance which separates the ores from the furnaces, and the rolling mills from the outports. The iron ore is found in hilly districts, often without railway communication, and frequently even without roads, while the modes of extraction are primitive, the capital employed small, and the cheap labour is more than counterbalanced by cost of carriage. The distance separating the blast furnaces from the iron mines is in many cases so great that masses of ores which contain small percentages of metal are unused, and those only are set apart for transport which contain a maximum of iron. Even in such places as possess railway communication, the price of transport is a very important item in the cost of production; and this may shortly be illustrated by an actual example. *Siegen, in Westphalia*, is the centre of a district which contains no less than 52 iron mines, and which yielded in the year 1871 over a quarter of a million tons of ore. Siegen is in communication with the Lower Rhine, by the Coln-Giessen line, and with the Ruhr by another railway. Raw Spath ironstone or specular hematite, worth 22s or 24s a ton at Siegen, cost 25s 6d and 27s 6d at Essen, the carriage amounting in each case to 3s 6d a ton for about 70 English miles. At other places more distant from the scene of production, the prices of the ore are proportionately increased. With reference to these high rates, it is mentioned that if the rates were as low as they might be Rhenish bars might compete with English in the Dutch market, whereas at present they cannot do so.

The quotations for the ores show how largely the local demand of late years has enhanced prices. *Spath ironstone* (raw) cost 17s 4d per ton at Siegen in 1871; at the close of 1872 it was worth from 22s 6d to 24s per ton. Other kinds have increased in proportion. It must also be noticed that the coal trade of these provinces has undergone of late years a very great expansion, the productions having been largely increased. During 1873 a larger extent of coal fields was opened out, more coals were produced, and more workmen were employed; but prices rose, and the rapid hardening of quotations temporarily disturbed the trade.

The miners employed in the district of Essen organised a great strike in 1873, and turned out to the number of from 15,000 to 20,000 men. The strike was based on the high public quotations for coals, which were essentially at variance with those registered for contracts at the mines. The real cause of the movement, however, was to be attributed to outsiders, who took advantage of the rising tendency in the labour market to promote the substitution of fixed wages for piecework, and a reduction of time. The masters made a determined resistance. A German of great experience, and well known in this country, Mr Krupp, spoke to his men in the following plain language:—"Forty-five years ago, when I stood on the foundations of these works, the daily wages of my small array of smiths and smelters was raised from 18 strüber to 7½ sqr. (9d). The week's pay was 1½ th. (4s 6d). During fifteen years I earned as much as proved sufficient for my living and no more. As circumstances changed, and the works expanded, I gradually raised the rate of wages (as I am doing now) without compulsion or advice. My best efforts have been used in the interests of my men. An honest and industrious mechanic in my establishment has the prospect of retiring after a certain period to his own cottage, where he may pass the rest of his days in the enjoyment of a moderate pension. I shall refuse every unjust demand, and I claim from every person who is dissatisfied that he shall give me instant notice if he wishes to forestall my giving notice to him, with the assurance that I mean to be master in my own house and on my own ground." It must be mentioned that the men shortly resumed work, being unable to stand out against the resistance of the masters.

The iron trade of these provinces, generally speaking, during 1873 was less prosperous than the coal trade, because the ironmasters were too seriously affected by the breakdown of railway transport to be able to work up their natural power. In other respects, however, they had a very favourable year, and this is so rare an occurrence in this branch of German commerce that it deserves special mention. The ironmasters of the Rhine have certainly undergone great struggles, and not infrequently the capital invested in large undertakings of this character has been completely lost. From the beginning there has been an effort to produce iron profitably at prices proportioned to those ruling in England and Belgium, and this, too, amidst the vicissitudes of a protectionist legislation which at one time almost prevented importation.

With regard to the increase in the production of iron in the Rhenish districts, it is an interesting fact that from 1857 to 1868 the quantity produced was trebled, while, as showing the greater cheapness, the value was diminished by two-fifths to a half. Since 1868 it was only in consequence of their inability to supply the home demand that the Germans were obliged to import more foreign iron. The following table will be interesting, showing

the quantities of iron made up in the mining districts of Bonn and Dortmund.

Sorts.	1860. tons.	1864. tons.	1871. tons.
Pig iron .....	270,000	500,000	722,000
Pig steel-iron .....	4,359	26,735	141,589
Pig castings .....	58,630	84,926	133,764
Bar and rolled iron .....	192,000	283,893	491,204
Iron-plate .....	33,312	59,007	85,793
Wire .....	17,500	26,694	48,200
Steel .....	18,415	61,553	174,063

From the above table it will be perceived how very greatly the production of iron has increased in the districts named of late years. The prices, too, have similarly augmented. For instance, best *Spiegel iron* in 1857 was quoted at 5*l* 11s per ton; at the close of 1872 the price was no less than 12*l*. Again, in 1871, the price of Bessemer iron was 4*l* 16s a ton, whereas in the following year it was 8*l* 10s per ton. Concurrently with this rise in the price of iron in the Rhenish provinces wages have also farther advanced since 1868. Thus, in that year first smelters in iron-works earned 3s a day; in 1873 they earned 3s 6d, and a proportionate advance prevailed throughout the ranks of the workmen generally. The men of all classes earn their wages in *twelve-hour shifts*, from six in the morning till six at night, with half-an-hour for breakfast, an hour for dinner, and half-an-hour for evening coffee; but the men at the blast furnaces take twenty-four-hour shifts once in every week, in order to change night shifts into day shifts, and *vice versa*. At these rates of wages men are to be employed in most of the ironworks of the country, although it is mentioned "that the increase in iron production will be necessarily limited for a considerable time by the insufficiency as to numbers and skill of the present race of mechanics and labourers."

#### COAL TRADE OF LONDON, 1873.

Mr J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during the year 1873:—

IMPORTS.			BY RAILWAY AND CANAL.		
BY SEA.					
Ships.	Tons.			Tons.	
Newcastle.....	2,205	1,439,820	London and North-Western .....	1,046,920	
Seaham.....	211	93,134	Great Northern .....	1,037,286	
Sunderland ...	992	627,958	Great Western .....	661,341	
Middlesbro' ...	44	15,671	Midland.....	1,655,962	
Hartlepool.....	659	238,348	Great Eastern .....	693,152	
Blyth.....	9	5,268	South-Western.....	34,697	
Scotch.....	305	69,486	London, Chatham, and Dover .....	5,670	
Welsh.....	62	18,857	South-Eastern .....	12,388	
Yorkshire.....	661	122,540	Grand Junction Canal...	11,195	
Duff.....	4	1,250			
Small coal.....	134	19,163			
Cinders.....	70	13,099			
Quinn.....	3	1,086			
<b>Total.....</b>	<b>5,359</b>	<b>2,665,680</b>	<b>Total.....</b>	<b>5,158,668</b>	
Imports during the year 1872	4,954	2,548,918	Imports during the year 1872	5,007,504	

#### EXPORTS.

Export List, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during the year 1873:—

	Tons.
Railway-borne coal passing "in transitu" through district	779,926
Sea-borne coal exported to British possessions, or to foreign parts, or to the coast .....	486,050
Ditto, sent beyond limits by railway .....	105,066
Ditto, by canal and inland navigation .....	23,736
<b>Total</b>	<b>614,852</b>
Railway-borne coal exported to British possessions, or to foreign parts, or the coast .....	308,634
Ditto, by rail, beyond district .....	727
Ditto, by canal and inland navigation.....	4,077
<b>Total</b>	<b>313,438</b>
Sea-borne coal brought into port and exported in same ships	12,127
<b>Total quantity of coal conveyed beyond limits of coal-duty district during 1873.....</b>	<b>1,720,343</b>
Ditto during 1872.....	1,655,733

#### COMPARATIVE STATEMENT, 1872 and 1873.

By Sea.		By Railway.	
Ships.	Tons.		Tons.
Jan. 1 to Dec. 31, 1873.....	5,359	Jan. 1 to Dec. 31, 1873.....	5,158,608
Jan. 1 to Dec. 31, 1872.....	4,954	Jan. 1 to Dec. 31, 1872.....	5,007,504
Increase in '73	405	Increase in 1873.....	151,104

#### EXPORTS.

COMPARATIVE STATEMENT, 1872 and 1873.	
Total distribution of coal from Jan. 1 to Dec. 31, 1873 .....	1,720,343
Ditto from Jan. 1 to Dec. 31, 1872.....	1,655,733
Increase in 1873 .....	64,610

#### GENERAL STATEMENT, 1872 and 1873.

	Tons.	Tons.
Increase in coals imported by sea during 1873.....	116,762	
Increase in importation by railway .....	151,104	
<b>Total</b>	<b>267,866</b>	
Deduct increase of coal exported .....		64,610
<b>Total increase in trade within the London district during 1873 .....</b>	<b>203,256</b>	

So far as the coal trade of London is concerned the year just closed (1873) has been extraordinary, and it is to be hoped exceptional, in character.

During no period since the introduction of the railway system into London has the price of coal risen above 50s per ton, a point reached in February last, while a somewhat lower price has been maintained more or less for many months.

There can be no question that this exceptionally high price must in London have interfered with coal-consuming manufacturing interests, but probably not to the same extent as in the provinces and coal-producing districts, inasmuch as the greater demands for iron purposes have, *inter alia*, caused a comparative higher range of prices in those localities than in the metropolis, although geographically remote from our colliery districts.

This extraordinary but universal rise may be attributed to the following causes:—

1. To the recent activity in the demand for iron all over the world.

2. To the increased cost in getting coal consequent on the vast increase in mining labour in connection with a diminished output, and contributing alike (at all events, for the moment) to the material interests of masters and men.

3. To the increased cost of machinery, timber, &c., in use in colliery operations.

But taking the above yearly statistics into account, it would appear that London has but little cause to complain of a diminished supply, looking to the fact that both by sea and railway a comparatively large increase is observable over 1872 imports, while, on the other hand, the increase, in a comparatively decreasing ratio, of exports and deliveries by railway beyond the London district of 15 miles from the City show a greater falling off than has occurred for many years, due, doubtless, to price and the difficulty of getting coal by railway through London to districts remote from the metropolis in the south and south-eastern districts of England. It is, however, fair to state that the growth of the railway trade in coal through London to districts beyond to the south, &c., has hitherto, of late years, made extraordinary strides, to the interests alike of the coal-consuming public and railways serving the counties south of the Thames.

In the face of the difficulties of price and supply during the last year it is a matter alike of astonishment and congratulation that the supply has been so comparatively well maintained in London.

But it would be idle in the face of the great increase in the cost of getting coal to expect that we shall ever again see the prices of 1870 and 1871, but the opening up of something like 30 collieries in various parts of England and Wales during 1873 should in course of time tell its own tale of increased supply, although it is feared that among other results will be the importation into London of an inferior class of coal unknown to the London coal trade twenty years ago.

Among other signs significant of the times during 1873 has been the attempt at the introduction into London of *peat fuel*, intending to compete with coal in its various uses. This useful innovation has been brought about by the unreasonably high price of coal, and an opinion is entertained that under intelligent management this fuel may be made at such a cost and with such results as profitably to compete with coal.

One *peat company* of native origin and two of foreign introduction have addressed themselves to British capitalists during 1873. It is much to be hoped, in a national point of view, that during 1874 the *peat* manufactured in this country by these pioneers for the public benefit should not alone find distribution in the immediate neighbourhood of its manufacture, but that the public in London (whose mind is at present indifferent to this subject) should have the opportunity of deciding on its merits or demerits.

There are six millions of acres of *peat bog* in the United Kingdom. Why not utilize them, as in Bavaria, Austria, France, Russia, Hanover, and elsewhere in both hemispheres, where *peat fuel* now supplies profitably every use to which coal is adapted?

The *Times*, has the following:—

#### THE COST AND CONSUMPTION OF COAL IN LONDON, 1873.

That the high price of coal has materially checked the consumption in the metropolis is abundantly shown by the tonnage entered by sea and rail, and on which the *City dues* were paid during the year. In January, 1873, there was an advance on the prices paid in December of from 2s to 3s per ton, West Wallsends making 38s, and Silkstones 34s per ton delivered. The result was a marked decline in the quantity purchased, the falling off by railway alone having been 29,869 tons, as compared



with the same month of 1872, notwithstanding the great increase of population. On the 1st of February, 1873, Wallsends advanced to 40s, and Silkstones to 36s per ton. After that prices ran up with great rapidity from day to day until the 12th February, when the highest point was reached, Wallsends being quoted at 52s and Silkstones 48s per ton, being an advance of about 14s per ton in the course of a month, and 24s per ton higher than in February, 1872. Prices then gradually receded, and at the end of March the best coal was 40s per ton. The result was that the poorest of the inhabitants were able to purchase scarcely any coal during the most inclement season of the year, so that there was a falling off in the quantity purchased of 37,536 tons by railway and 37,969 tons by sea during the quarter as compared with the same quarter of 1872.

During the next three months there was a reduction of about 3s per ton, Wallsends at the end of June making 37s per ton. Some little changes occurred during the next three or four months, but it was not until the middle of October that any great increase in the tonnage entering within the radius of the City dues occurred, when the market was completely glutted, although just before there had been an advance at the pits. Prices, however, were well maintained, so that in the first week of November Wallsends were 49s, and Silkstones 39s per ton. In the third week of the same month there was a fall of 4s per ton, and at the close of the month there was another of 1s per ton, best qualities of coal being 38s per ton. Early in December there was an advance of 1s, and this continued up to the close of the year, prices leaving off 4s per ton higher than on the last day of December, 1872.

In the midst of the present outcry about dear fuel it is interesting to note that twenty years ago coal was nearly as dear in London as it is now. We append a table of the Christmas prices for coal at the ship's side in the Thames for the last twenty years. The addition of about seven shillings per ton will give the retail prices:—1853, 31s 2d; 1854, 22s 3d; 1855, 22s 6d; 1856, 19s 4d; 1857, 19s 5d; 1858, 18s 9d; 1859, 20s 5d; 1860, 22s 10d; 1861, 18s; 1862, 18s 6d; 1863, 20s 2d; 1864, 23s 3d; 1865, 20s; 1866, 20s 6d; 1867, 20s; 1868, 18s; 1869, 22s; 1870, 19s; 1871, 23s 3d; 1872, 30s 6d. The present price is 31s 6d per ton. (Dec. 1873.)

## V.—SHIPPING AND FREIGHTS.

Messrs George Offor and Co. (London) report:—

The shipping interest enjoyed a fair amount of prosperity during 1873, freights being remunerative on the whole, and the selling price of tonnage well maintained.

The competition between sailing vessels and steamers in the India and China trades which threatened the former so seriously when the Suez canal was opened, was seriously affected in 1873 by the high price of coals, which was not compensated for by the freight paid by steamers on the staple articles which form the bulk of the goods carried. Sailing vessels have accordingly held their own, while steamship owners must have realised very moderate dividends, if any at all.

In comparison with 1872 (which was also a prosperous year for the shipping interest), the long-trade freight business of 1873 was satisfactory, the rates paid for rice, guano, and wheat, which rule most freight markets of the world, having been generally higher than during the previous year.

The tonnage taken up on this side for the usual rice shipments between February and May next amounts to about 190,000 registered tons, of which engagements some 15,000 tons have been recently cancelled, owing to fears of the result of the threatened famine in Bengal, upon the supply of rice available for export to Europe, leaving 175,000 tons still under charter at rates ranging from 70s to 80s, the bulk being taken at 75s.

The engagements for the guano consignments of the Peruvian Government ranged, during 1873, between 65s and 72s 6d for United Kingdom, with the addition of 2s 6d per ton for continental ports, and 5s per ton for Copenhagen. For the French ports 85 francs to 90 francs. For the Mediterranean 67s 6d to 72s 6d, with 2s 6d additional if ordered to ports west of Italy and Black sea. For Spanish ports, with option of the Canary Islands, 70s. Mauritius 70 francs, and the Antilles 80 francs to 85 francs. The importations of guano amounted to 163,500 tons during the eleven months ending November last year, against 111,401 in the corresponding period of 1872.

The grain trade of 1873 was of unusual importance, the material decline in supplies from Russia, Germany, France, and other near markets have caused an addition to the imports from the United States and other distant places. The quantity of wheat imported from the United States during the eleven months ending November last was 856,095 tons, against 384,418 tons in the same months of the previous year; the receipts from Canada, Australia, Chili, and California all exhibiting a large increase over 1872.

The general commerce of the country, so far as it is indicated by the Board of Trade returns, shows no aggregate falling off on the year, although a decline in imports was apparent during the autumn, and the total amount of exports exhibits a some-

what marked decline. The total of our foreign trade to the latest dates comprised in the returns published is valued as follows:—

	1872.	1873.
	£	£
Imports .....	324,770,000	337,342,894
Exports .....	245,445,356	235,925,830
	570,215,356	573,268,724

The high price of coal has at last checked exports, and for the first time in our history, the quantity of coals, coke, and patent fuel exported, exhibits a decline—the total to 30th November last, being 11,559,450, against 12,381,591 in the same period of the previous year, but the declared value of the smaller quantity was 12,107,864l, against 9,621,916l in 1872.

In the carrying trade of our enormous commerce British shipping continues to maintain the supremacy, although pressed hard in many trades by the Italians, Norwegians, and other foreign flags. The following statistics mark the progress of the shipping engaged in our foreign trade:—

	ENTERED INWARDS.		
	1871.	1872.	1873.
	tons.	tons.	tons.
British .....	10,306,304	11,137,180	11,385,235
Foreign .....	4,881,447	5,305,017	5,043,987
	CLEARED OUTWARDS.		
	1871.	1872.	1873.
	tons.	tons.	tons.
British .....	12,432,173	12,593,434	12,585,354
Foreign .....	5,270,332	5,305,017	5,043,987

The prospects for 1874 are by no means discouraging, the general trade of the country being in a healthy condition, as was evidenced by the manner in which the recent monetary disturbance was met. Freights in the long trades may suffer if the export of rice from Bengal is materially affected by the threatened famine, but recent advices being more favourable it is hoped that the dreaded calamity will not be realised.

During last spring and summer the attacks on the shipping interest by Mr Plimsoll, M.P., excited a great deal of attention, but the exaggeration and unwise personalities detracted very much from the value of a movement intended to deal with a great evil. Unfortunately, public interest can only be aroused by some kind of sensationalism, and had Mr Plimsoll limited himself to preparing a Parliamentary measure for the prevention of overloading, for detecting and dealing with unseaworthy ships, and providing generally for the safety of passengers and seamen, he might have laboured in vain to secure the public favour, which he undoubtedly obtained by the course he adopted; but it still remains to be seen what practical good will result from his legislative efforts. The laws relating to merchant shipping require to be consolidated and simplified before our sailors can comprehend the various provisions which already exist for protecting the lives and property of those who "go down to the sea in ships." Practically there are appliances, and perhaps enough, on board most vessels for accomplishing all that any Acts of Parliament can provide for, but in the moment of danger they are rendered useless by panic and the want of training to their use which no legislative measure can remedy.

Mr C. Moller (London) reports:—

The traffic to India and China, through the Suez Canal, has been steadily increasing, and numerous new ships have been constructed expressly for this service. According to the official returns the number of ships which passed through the canal from January 1 to December 1, 1873, amounted to 1,082, measuring 1,900,000 tons collectively, which, compared with the three preceding years, shows the following result:—

	Ships.	Tons.
Jan. 1 to Dec. 31, 1872 .....	1,085	1,459,209
— — — '71 .....	765	761,467
— — — '70 .....	486	439,911

With regard to the canal dues, an understanding has now been come to by the representatives of the principal European nations which assembled at Constantinople on the 1st Oct., 1873, but this has been objected to by the company, which claims the sole authority over the undertaking; meanwhile the rate of 10 francs on the gross tonnage continues to be levied.

The number of ships constructed during 1873 has not been so large as during 1871 and 1872, yet the principal builders have been well employed both in the construction of new ships, as well as in the alteration of others, which have been supplied with engines and boilers combining all the latest improvements. In the early part of 1873 many ships were offered for sale and could be bought at a considerable reduction; but later on, as freights improved, buyers came forward, and prices have since become firmer. Meanwhile the prices of iron and coal continue high, and new contracts cannot be placed except at full rates. During the heavy gales which have prevailed this autumn

numerous losses have taken place, which have also contributed to the firmer tone of the market.

A tabular statement, bearing the signature of M. de Lesseps, showing the total traffic on the *Suez Canal*, as well as the amount of tonnage and receipts, month by month, during the year 1873, and contrasting it with that of the corresponding months of the years 1871 and 1872, has been published. We merely extract the result for the year 1873, as compared with that of the two previous years. This shows that there passed through the canal in the year—

	1871.	1872.	1873.
Ships .....	765	1,082	1,172
Tonnage .....	761,467	1,439,169	2,085,632
Receipts .....	£ 340,000	418,600	916,000

#### CLYDE SHIPBUILDING DURING 1873.

When the movement for reducing the hours of labour in the engineering and shipbuilding trades was in progress a couple of years ago, followed or attended, as it was, with an advance of wages, there were many persons who, like "birds of ill-omen," prognosticated a sudden collapse in the great shipbuilding industry of the Clyde; but, strange to say, notwithstanding, the past year, 1873, has been the most extraordinary one that has ever been experienced in the whole history of that industry, and has most completely falsified all the evil prognostications.

When we compare the tonnage launched during the whole of 1873 with that launched in 1872, the result of the contrast is surprising. In making the annual summary statement regarding the Clyde shipbuilding trade, it is customary to embrace all the vessels shipped in pieces, barges, and most of the small vessels in the December return; and doing so now we find that the December tonnage for each of the four years, 1871-73, is as follows:—1870, 61 vessels of 23,100 tons; 1871, 76 vessels of 22,300 tons; 1872, 50 vessels of 26,300 tons; and 1873, 46 vessels of 33,500 tons. This last monthly total, therefore, brings up the work done during 1873 to 194 vessels of an aggregate of 261,500 tons, as against 227 vessels of 224,000 tons in 1872, 231 vessels of 196,200 tons in 1871, and 234 vessels of 189,800 tons in the year 1870.

A brief examination of these returns brings out some very interesting facts. First, we notice that extending over a series of four years, while the number of vessels has fallen from 234 to 194, which is a difference of forty, the tonnage of vessels has increased from 189,000 tons to 261,500, the increase upon the four years being 71,700, or considerably more than one-third of the whole tonnage launched in the year 1870. Within the short period of four years, therefore, the average size of vessels built on the Clyde has advanced from about 811 tons to about 1,348 tons, which indicates such a radical revolution in the mechanical arts as but comparatively few persons could have confidently calculated upon at the commencement of that brief period. We observe also that, notwithstanding the enormous increase in the total amount of work executed during 1873, there were no war steamers launched on the Clyde last year, neither were there any launched during the preceding year, although in 1871 there were no fewer than six built.

The question of "Paddle versus Screw" has again come to the front in connection with the shipbuilding statistics now under consideration. *Paddle steamers*, as to tonnage, were nearly stationary in 1870 and 1871, being between 10,000 and 11,000 tons; they fell off in 1872 to rather over 6,000 tons; but last year they again rose to 19,100 tons, which was a very considerable increase. It was due, however, almost entirely to the demand made by the *China Steam Navigation Company of Shanghai*, which had no fewer than five large paddle-steamers supplied to them of 1,250 up to 3,200 tons, and 200 up to 400 horse-power, or, in totals, 12,410 tons and 1,450 horse-power. The construction of these five vessels for the navigation of the Chinese rivers formed the principal portion of the 1873 work done by Messrs A. and J. Inglis, Pointhouse, Govan. Of *screw steamships* there were 125 launched during 1873, of an aggregate of 218,000 tons. These numbers show that the average size of the Clyde-built screw-steamers has risen to 1,744 tons, which is a very extraordinary fact. For its explanation we must refer to the very large number of first-class ocean steamers built during the year for various great mercantile companies. The *Pacific Steam Navigation Company*, for example, were supplied with nine new steamers as the year's addition to their already magnificent fleet. One of them was a vessel of 4,820 tons and 650 horse-power, and the totals were 28,895 tons and 4,500 horse-power. No fewer than six of those great ocean steamers were built by Messrs John Elder and Co. This is the largest amount of tonnage ever supplied in a single year to any shipping company. Next in order came the *North German Lloyd's Company*, to whom were supplied six screw-steamers of a total of 18,200 tons and 3,300 horse-power, four out of the six vessels being built for them by Messrs Caird and Co., Greenock, the other two by Messrs Steele and Co., of the same town. The *Peninsular and Oriental Company's* fleet was increased by five vessels, four of which were built by Messrs Denny Brothers, Dumbarton. The totals were 13,325 tons and 2,110 horse-power.

It may be mentioned that in the year 1871 the *Peninsular and Oriental Company* took 18,500 tons of steam shipping from the Clyde, which was then the highest amount of tonnage ever added to any single fleet in one year. It is scarcely necessary that we should notify in detail the additions made last year to the fleets of the great shipping companies that depend upon the Clyde shipbuilders for their steamships; but we may briefly summarise a few more facts. The *Anchor line* received three new vessels of 11,250 tons and 1,500 horse-power; the new *German Transatlantic Shipping Company of Hamburg* were supplied with three new vessels of 10,500 tons and 1,800 horse-power; the *States line* fleet of Glasgow was increased to six vessels by the addition of four new ones of 9,800 tons and 1,450 horse-power; the *Inman* got two magnificent vessels of a total of 9,500 tons and 1,600 horse-power; and other companies 6,700 tons, 6,600 tons, 6,000 tons, 5,950 tons, 5,900 tons, 5,400 tons, 5,040 tons, and so on, added to their respective fleets.

There was a marked increase in the amount of tonnage launched in 1873 under the head of *iron sailing vessels*. As compared with 1872, there was only one additional vessel, making twelve in all; but there was an increase in the aggregate tonnage from 12,500 tons to 19,000 tons, most of the vessels of this class ranging from 1,550 to 1,980 tons, which are certainly extraordinary sizes for sailing vessels. It is just possible that this sort of revival in favour of sailing vessels for ocean service may receive a check this year by coal and iron being obtainable at more reasonable prices.

For the same reason it is likewise within the bounds, not only of possibility, but also of probability, that the orders in hand and contracts recently concluded may be increased considerably beyond the totals that were in the builders' books at the end of 1873. These totals, on the 31st ultimo, showed that the Clyde shipbuilders were not just so well provided with work as they were at the end of each of the immediately preceding years. Indeed, if all the various firms furnished their totals of work in hand, and contracts concluded, the Clyde was, at the end of 1873, worse off by 55,000 tons, as compared with the end of 1872, and 93,000 tons as compared with the close of 1871. It is much to be hoped that the present aspect of the coal and iron markets will instil confidence into the minds of shipowning firms who are really in want of ships, as also into the minds of such firms and companies as are at present looking with a longing eye to those "fresh woods and pastures new," which are inviting capitalists to cultivate them. It is but natural to suppose that there are such maritime woods and pastures holding out invitations—other commercial worlds waiting to be conquered. It is certainly true that trade begets trade, an excellent example of which is seen in the fact, that while the *Cunard Company's* service, which only commenced in the year 1840, has already brought into active existence quite a host of Transatlantic steam shipping companies, it is itself just upon the eve of becoming a daily service between Liverpool and America.

#### A YEAR'S SHIPBUILDING ON THE MERSEY.

The returns of vessels built during 1873 by the five principal shipbuilding firms on the Mersey show that twenty-nine new steamers and seven new iron sailing ships have been turned out during the twelve months, the total tonnage of the steamers amounting to 33,507 tons, and of the sailing ships to 12,164 tons. Messrs Laird Brothers head the list with eleven new steamers, whose tonnage amounted to over 13,000 tons, and these vessels comprised three large steamers for the *Pacific Steam Navigation Company*; four gun-boats, of 249 tons, for her Majesty's Government; and two gunboats, of 455 tons, for a foreign government. Messrs Bowdler, Chaffer, and Co. come next, with seven steamers, whose total tonnage amounts to 7,000 tons. These vessels were built for various trades. Messrs Thom's Royden and Sons have launched five screw steamers, of a total tonnage of 5,407 tons, of which three were constructed for the *African Steamship Company*. This firm has also turned out four iron sailing ships, with a total measurement of 6,764 tons, two of these vessels being each of no less than 2,175 tons. At the yard of Messrs R. and J. Evans and Co. four steamers and one iron sailing ship have been constructed, the largest steamers being the *Crocus*, for the East India trade, and the *Itata*, for the Valparaiso trade, both of these vessels being of 2,000 tons measurement. The total measurement of vessels built by this firm was 7,900 tons, including an iron clipper of 1,800 tons. Messrs Potter and Hodgkinson have built two steamers and two sailing ships of iron, with a total tonnage of 5,600 tons.

The shipbuilding and repairing work now in progress upon the Mersey is very extensive, and at Messrs Laird's a large Admiralty order for boiler work is being carried out. During 1873 the market for both sailing ships and steamers has been characterised by animation, and prices have slightly increased over those of the previous year. It is a curious fact that home-built wooden ships have, from a variety of causes, long ceased to be quoted as marketable property, although the demand for iron sailing vessels remains steady, and has even increased considerably since the enormous increase in the cost of coal.

The prospects of 1874 for owners, both of steamers and sailing

vessels, are regarded as favourable, and it is expected that the result of the year's business will be encouraging to all engaged in the trade.

**VI.—COTTON TRADE.**

Messrs Ellison and Co. (Liverpool) report:—

In our last annual review we described 1872 as having, to the varied interests of the cotton trade, been "a year of constant anxieties, disappointments, and general unprofitableness;" and the best that can be said of 1873 is that it was not quite so unsatisfactory as 1872. To importers of the raw material and shippers of the manufactured article 1873 was almost as disappointing as 1872, owing to the downward course of prices; but that which was a source of loss to importers and shippers was, to a certain extent, a source of profit to producers; and to spinners and manufacturers, therefore, 1873 was a more profitable year than 1872, though by no means so profitable as 1871. To fine spinners the year was precisely the reverse of 1872; in that year their special branch of the trade was exceptionally good, whereas in 1873 it was exceptionally bad. The one fatal mistake which marred the business of 1873 was the underestimating of the American crop of 1872. Guided, or rather misguided, by the small receipts in December, 1872, the general impression was that the yield for the season would not exceed 3,500,000 to 3,600,000 bales. Many people, indeed, did not think the total would reach so much as 3,500,000 bales, and even as late as February and March 3,700,000 to 3,800,000 bales were considered extreme figures. The actual outturn, however, was 3,930,000, or from 300,000 to 400,000 more than the computations most popular at the opening of 1873. The tenacity with which the smaller estimates were adhered to led to the maintenance of a much higher range of values than would have been supported if the truth about the crop had been known, and the fall in values did not take place until after the bulk of the crop had been marketed, sold, and paid for. The American planters reaped a rich harvest, but the importers and consumers of Europe realised a heavy loss upon their purchases, and to this must be attributed the generally disappointing character of the trade of 1873, which, if not a year of very serious losses, was one of exceedingly meagre profits.

The following is a comparative statement of the average price of cotton, yarn, and cloth during the past three years, 1871-2-3:—

	Average Prices per lb. 1873 compared with—				
	1871.	1872.	1873.	1872.	1871.
<b>Cotton—</b>					
Middling Upland .....	8 <sup>9</sup> / <sub>16</sub>	10 <sup>9</sup> / <sub>16</sub>	9	1 <sup>9</sup> / <sub>16</sub> lower.	7 <sup>1</sup> / <sub>16</sub> highr.
Fair Dhollerah .....	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>5</sup> / <sub>16</sub>	1 <sup>5</sup> / <sub>16</sub> "	1 <sup>1</sup> / <sub>16</sub> lower.
<b>Yarn, best seconds—</b>					
30's Water Twist .....	13 <sup>3</sup> / <sub>4</sub>	15 <sup>9</sup> / <sub>16</sub>	14 <sup>1</sup> / <sub>2</sub>	1 <sup>5</sup> / <sub>16</sub> "	1 <sup>1</sup> / <sub>2</sub> highr.
40's Mule Twist .....	13 <sup>1</sup> / <sub>2</sub>	15 <sup>3</sup> / <sub>8</sub>	14	1 <sup>3</sup> / <sub>8</sub> "	1 <sup>1</sup> / <sub>2</sub> "
<b>Cloth, per lb.—</b>					
Printers, 4 <sup>1</sup> / <sub>2</sub> lbs.....	14 <sup>1</sup> / <sub>16</sub>	15 <sup>11</sup> / <sub>16</sub>	14 <sup>3</sup> / <sub>8</sub>	1 <sup>5</sup> / <sub>16</sub> "	1 <sup>1</sup> / <sub>16</sub> lower.
" 5 <sup>1</sup> / <sub>2</sub> lbs.....	14 <sup>3</sup> / <sub>16</sub>	15 <sup>9</sup> / <sub>16</sub>	14 <sup>3</sup> / <sub>8</sub>	1 <sup>3</sup> / <sub>16</sub> "	No change.
Shirtings, 7 lbs.....	14 <sup>1</sup> / <sub>16</sub>	14 <sup>1</sup> / <sub>16</sub>	14 <sup>1</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub> "	1 <sup>1</sup> / <sub>16</sub> highr.
" 8 <sup>1</sup> / <sub>2</sub> lbs.....	13 <sup>7</sup> / <sub>16</sub>	14 <sup>3</sup> / <sub>16</sub>	13 <sup>5</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub> "	1 <sup>1</sup> / <sub>16</sub> "
<b>Average prices—</b>					
30's and 40's Twist .....	13 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>2</sub>	1 <sup>3</sup> / <sub>8</sub> "	1 <sup>1</sup> / <sub>2</sub> "
Printers and Shirtings...	14 <sup>5</sup> / <sub>16</sub>	15 <sup>1</sup> / <sub>16</sub>	14 <sup>3</sup> / <sub>8</sub>	1	1 <sup>1</sup> / <sub>16</sub> "
<b>Margin between—</b>					
Uplands and Twist .....	5 <sup>1</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub> more.	1 <sup>1</sup> / <sub>16</sub> more.
" Cloth .....	5 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>16</sub> "	1 <sup>1</sup> / <sub>16</sub> less.

The position of spinners in 1873 was apparently better than in 1871; but their real position was much worse owing to the increased cost of production caused by the rise in the price of coal and other materials. Another source of diminished profit was that occasioned by the wretchedly inferior quality of the American crop, the extra loss in weight being quite 3 per cent. in the outturn of that particular description, or about 2 per cent. on the entire weight of cotton consumed.

In the subjoined table we give an account of the exports of goods and yarns to the chief districts of the world in 1873, 1872, and 1871:—

COTTON PIECE GOODS.—(50,000 omitted; thus, 106.7 = 106,700,000.)

Countries.	1873.		1872.		1871.	
	Total.	Pr. Ct.	Total.	Pr. Ct.	Total.	Pr. Ct.
Germany and Holland ...	yards.		yards.		yards.	
Portugal, Gibraltar, Italy, and Austria .....	106.7	3.07	130.3	3.68	107.4	3.15
Turkey, Syria, and West and South Africa .....	234.2	6.72	219.4	6.21	186.1	5.46
United States.....	327.7	9.41	329.1	9.31	244.6	7.18
Remainder of America and the West Indies ...	109.5	3.14	132.9	3.76	129.8	3.81
British E.I. and Egypt ...	619.4	17.79	668.5	18.91	619.0	18.11
China, Hong Kong, &c ...	1,339.7	38.47	1,255.2	35.51	1,291.8	37.88
All other countries.....	401.2	11.52	464.6	13.14	551.3	16.17
	343.9	9.88	335.1	9.48	280.9	8.24
<b>Total .....</b>	<b>3,482.7</b>	<b>100.00</b>	<b>3,535.1</b>	<b>100.00</b>	<b>3,410.9</b>	<b>100.00</b>

COTTON YARNS.

Countries.	1873.		1872.		1871.	
	lbs.	Pr. Ct.	lbs.	Pr. Ct.	lbs.	Pr. Ct.
Germany and Holland ...	83.5	38.90	91.6	43.23	85.3	41.09
Italy and Austria .....	27.8	12.97	20.2	9.53	19.2	9.92
Turkey .....	19.9	9.28	19.0	8.97	14.1	7.29
British E.I. and Egypt ...	35.2	16.43	33.9	16.00	30.7	15.86
China and Hong Kong ...	18.1	8.46	21.6	10.19	19.1	9.87
All other countries.....	29.9	13.96	25.6	12.08	25.1	12.97
<b>Total .....</b>	<b>214.6</b>	<b>100.00</b>	<b>211.9</b>	<b>100.00</b>	<b>193.5</b>	<b>100.00</b>

We have placed Egypt along with India because of the large transit trade done with the latter through Alexandria. It will be observed that there is a very serious falling off in the trade with Germany, the United States, South America, and China. There is no change of moment in the figures relating to Turkey Syria, &c., and "other countries." There is an increase of over 14 million yards of goods, and more than 7<sup>1</sup>/<sub>2</sub> million pounds of yarn to Portugal, Italy, &c., of which 12 million yards and 7 million pounds are to Italy alone. India figures for an increase of 84 million yards of goods and over 1<sup>1</sup>/<sub>2</sub> million pounds of yarn.

Improvement in the market was well maintained during the first half of September, a large business being done at a further slight advance in values. Middling American rose to 9d per lb, and fair Dhollerah to 6<sup>1</sup>/<sub>16</sub>d. Then came a pause, but the acknowledged lateness of the American crop gave operators great confidence in the immediate future of the market, and most people looked for higher rates in October and November. Prices were, therefore, well maintained until the outbreak of a financial crisis in New York, and the consequent upward movement in our own money market converted the previous quietness into dulness, and caused holders, who feared that the panic would spread, to sell willingly at 3<sup>1</sup>/<sub>4</sub>d per lb decline from the previous highest point.

The failure of Messrs Jay Cooke and Co. was reported on the 19th September. On the 26th the Bank of England rate of discount was advanced to 4 per cent., and on the 29th to 5 per cent., but with more assuring news from America, an impression arose that the worst was passed, and that in all probability matters would so rapidly improve, both at New York and the South, that the shipments of bullion from this side would be arrested. The cotton market, therefore, improved in tone, the demand increased, and prices became decidedly steadier. The confidence of operators in the immediate future of the market was strengthened by the slow movement of the American crop, and the consequent probable limitation of shipments to Europe in October and November. Prices, therefore, hardened, and middling Upland was quoted 9<sup>1</sup>/<sub>4</sub>d on the 9th October. In a day or two, however, a marked change came over the market in consequence of the receipt of renewed unfavourable accounts from America, and the occurrence of an unexpectedly adverse turn of monetary affairs at home. On Tuesday, the 14th October, the Bank of England rate of discount was put up to 6 per cent., and immediately the markets, both here and in Manchester, became dull and lifeless. It was feared that the adverse influence of the American panic on the business of the States, and on the money market on this side, had been greatly underestimated, and that the trouble would not blow over so soon as had at first been anticipated. There was, therefore, a pause in business throughout the trade, spinners fall back upon their surplus stocks of the raw material, and buyers in Manchester contented themselves with receiving the goods which they had previously purchased for forward delivery. There was no pressure to sell, however, and between the 10th and 24th of October prices did not give way more than 1<sup>1</sup>/<sub>16</sub>d to 1<sup>1</sup>/<sub>2</sub>d per lb. From the 20th to the 22nd, indeed, the tone was very firm. Holders were independent sellers because they believed that their position would be strengthened from week to week by a rapid reduction in stocks here and slow shipments from the American ports. They viewed the progress of the panic in the States as rather favourable for cotton than otherwise—at all events for the immediate future, and they did not expect that it would seriously affect the condition of the London money market. There was still, in fact, a disposition to underrate the extent and ultimate ramifications of the American crisis. On Saturday, the 25th October, the bank rate was advanced to 7 per cent. This circumstance, combined with increased receipts and rapidly falling prices at the American ports, and more liberal shipments to Europe than had been calculated upon, materially weakened the confidence of sellers; and between the 25th and 31st prices gave way about 1<sup>1</sup>/<sub>4</sub>d per lb. In the first week of November these adverse influences were greatly intensified. The American markets were quite demoralised; the receipts and shipments were unexpectedly heavy; and the Bank of England rate of discount was advanced to 8 per cent. on the 1st November and to 9 per cent. on the 7th. The result was that the confidence of holders completely broke down, and on the last-named date

there was a very near approach to a panic. During the week Prices gave way  $\frac{1}{8}$ d to  $\frac{3}{8}$ d per lb in American on the spot, and  $\frac{1}{2}$ d to  $\frac{3}{4}$ d in the same description to arrive, December-January deliveries touching  $7\frac{3}{4}$ d per lb. In other growths the fall ranged between  $\frac{3}{4}$ d and  $\frac{1}{2}$ d per lb. At the close a very gloomy view was taken of the prospects of the market. An immediate advance in the bank rate of discount to 10 per cent. was anticipated, and although there were free sellers of American shipments at  $7\frac{3}{4}$ d per lb, only a comparatively small business was done. On Saturday, the 8th November, there was a partial restoration of confidence, and arrivals recovered  $\frac{1}{16}$ d to  $\frac{1}{2}$ d per lb of the previous decline. During the subsequent week, with more cheerful accounts from America, and a more assuring tone in the money market, the demand again improved, and prices gained  $\frac{1}{8}$ d to  $\frac{1}{4}$ d in cotton on the spot and  $\frac{1}{8}$ d to  $\frac{3}{8}$ d in arrivals. A week later there was a pause, and  $\frac{1}{16}$ d to  $\frac{1}{8}$ d of the advance was lost, but between the 21st and 28th November buyers again purchased freely, and prices advanced  $\frac{1}{4}$ d per lb on the spot and  $\frac{1}{8}$ d to  $\frac{3}{8}$ d in arrivals; the faith of operators being strengthened by the receipt of materially reduced crop estimates, and by an important advance in prices at the American ports. Middling Uplands on the 27th November was quoted  $8\frac{3}{8}$ d on the spot, and "bales" were selling at  $8\frac{1}{2}$ d to  $8\frac{1}{8}$ d to arrive, or fully  $\frac{3}{4}$ d per lb in arrivals above the low sales made three weeks previously.

Subsequently, that is to say between November 27 and December 31, the tendency of the market was almost uniformly downwards, in consequence of the unexpectedly and unprecedentedly large receipts at the American ports. These heavy arrivals completely revolutionised public opinion as to the extent of the crop. Early in November the estimates ranged between  $3\frac{1}{2}$  to  $3\frac{3}{4}$  million bales, with a few at 4 millions, whereas at the close of December they ranged between 4 and  $4\frac{1}{2}$  millions, with a few at  $3\frac{3}{4}$  millions. Furthermore, the previous weakness was intensified by the unlooked for heavy excess in the declared over the estimated stock in this port. The result was a gradual decline in values, until middling American was selling at  $8\frac{1}{8}$ d on the spot, and  $8\frac{1}{2}$ d to arrive, or  $2\frac{1}{2}$ d to  $2\frac{3}{4}$ d per lb lower than the prices current at the end of 1872, and  $1\frac{1}{2}$ d to  $1\frac{3}{4}$ d lower than the rates ruling early in October last.

The general course of prices during the year was downwards, the highest rates being current at the opening of January, and the lowest at the close of December.

The following is a comparative statement of the prices of the leading descriptions of cotton, yarn, and cloth at the close of 1872, and at the end of each month of the past year, with the annual averages of 1873 and 1872:—

Months.	Cotton.			Yarn. Best 2nds.		Grey Printers.			Grey Shirtings.		
	Mid. Upl.	Fair Egpt.	Fair Dhol.	30's Water.	40's Mule.	lb oz	lb oz	lb oz	lb oz	1 oz	1 oz
	d	d	d	d	d	s d	s d	s d	s d	s d	s d
1872. December	$10\frac{9}{16}$	$10\frac{1}{2}$	$7\frac{7}{8}$	$15\frac{1}{2}$	$14\frac{1}{2}$	5 7	6 9	8 6	9 6	9 6	9 6
1873. January	10	$10\frac{1}{8}$	$7\frac{7}{8}$	$14\frac{1}{2}$	$14\frac{1}{2}$	5 4	6 7	8 6	9 6	9 6	9 6
February	$9\frac{1}{2}$	$10\frac{1}{8}$	$6\frac{3}{4}$	$14\frac{1}{2}$	$14\frac{1}{2}$	5 4	6 7	8 9	9 10	9 10	9 10
March	$9\frac{1}{2}$	10	$6\frac{3}{4}$	$14\frac{1}{2}$	$14\frac{1}{2}$	5 4	6 7	8 7	9 10	9 10	9 10
April	$9\frac{3}{4}$	$9\frac{1}{2}$	$6\frac{3}{4}$	$14\frac{1}{2}$	$14\frac{1}{2}$	5 3	6 6	8 6	9 9	9 9	9 9
May	$8\frac{1}{2}$	$9\frac{1}{2}$	$6\frac{3}{4}$	$14\frac{1}{2}$	$14\frac{1}{2}$	5 3	6 6	8 4	9 6	9 6	9 6
June	$8\frac{1}{2}$	$9\frac{1}{2}$	$6\frac{3}{4}$	$14\frac{1}{2}$	$14\frac{1}{2}$	5 3	6 6	8 3	9 4	9 4	9 4
July	$8\frac{1}{2}$	$9\frac{1}{2}$	6	$14\frac{1}{2}$	$13\frac{1}{2}$	5 3	6 6	8 3	9 4	9 4	9 4
August	$8\frac{1}{2}$	$9\frac{1}{2}$	6	$14\frac{1}{2}$	$13\frac{1}{2}$	5 3	6 6	8 3	9 3	9 3	9 3
September	$8\frac{1}{2}$	$9\frac{1}{2}$	6	$13\frac{1}{2}$	$13\frac{1}{2}$	5 3	6 6	8 3	9 3	9 3	9 3
October	$8\frac{1}{2}$	$9\frac{1}{2}$	6	$13\frac{1}{2}$	$13\frac{1}{2}$	5 3	6 6	8 3	9 1	9 1	9 1
November	$8\frac{1}{2}$	$9\frac{1}{2}$	$5\frac{7}{8}$	$13\frac{1}{2}$	$13\frac{1}{2}$	5 0	6 4	8	9	9	9
December	$8\frac{1}{2}$	$9\frac{1}{2}$	$5\frac{9}{16}$	$13\frac{1}{2}$	$13\frac{1}{2}$	5 10	6 4	8 10	9 10	9 10	9 10
Average. 1873.	9	$9\frac{1}{8}$	$6\frac{3}{4}$	$14\frac{1}{2}$	14	5 2	6 6	8 3	9 4	9 4	9 4
1872.	$10\frac{9}{16}$	$10\frac{1}{2}$	$7\frac{7}{8}$	$15\frac{1}{2}$	$15\frac{1}{2}$	5 6	6 9	8 8	9 9	9 9	9 9
Decline	$1\frac{5}{16}$	$\frac{1}{2}$	$1\frac{1}{16}$	$1\frac{1}{8}$	$1\frac{1}{8}$	- 4	- 3	- 4	- 4	- 4	- 4
Decline per lb in printers and shirtings					- $\frac{11}{16}$	- $\frac{11}{16}$	- $\frac{11}{16}$	- $\frac{11}{16}$	- $\frac{11}{16}$	- $\frac{11}{16}$	- $\frac{11}{16}$
Highest, January	$10\frac{9}{16}$	$10\frac{1}{8}$	$7\frac{7}{8}$	$15\frac{1}{2}$	$14\frac{1}{2}$	5 7	6 9	8 9	9 10	9 10	9 10
Lowest, December	$8\frac{1}{2}$	$9\frac{1}{2}$	$5\frac{9}{16}$	$13\frac{1}{2}$	$13\frac{1}{2}$	4 10	6 4	7 10	8 10	8 10	8 10

Taking the average prices of the leading descriptions of cotton we have the following results:—

	Average		Decline	
	1873.	1872.	Per lb.	Per Cent.
Uplands	9	$10\frac{9}{16}$	$1\frac{9}{16}$	14.8
Orleans	$9\frac{5}{8}$	$10\frac{1}{8}$	$1\frac{1}{8}$	14.4
Pornambuco	$9\frac{1}{2}$	$10\frac{3}{8}$	1	9.7
Egyptian	$9\frac{1}{8}$	$10\frac{1}{2}$	$1\frac{3}{8}$	7.8
Smymna	$7\frac{3}{4}$	$8\frac{7}{8}$	$1\frac{1}{8}$	15.5
Dhollerah	$6\frac{1}{8}$	$7\frac{1}{2}$	$1\frac{3}{8}$	17.5
Bengal	$4\frac{1}{2}$	$5\frac{1}{2}$	$1\frac{1}{2}$	25.0

Consumption of Great Britain.—The deliveries for home consumption amounted to 3,183,710 bales; but as the trade held 20,000 bales less at the end than at the beginning of the year, the acua

consumption reached 3,203,710 bales, or 61,610 per week, as is shown in the following statement:—

	bales.	lbs.
Stock held by spinners 1st Jan., 1873	150,000	57,320,850
Stock in the ports 1st Jan., 1873	649,050	225,206,900
Import during 1873	3,904,240	1,508,545,890
Total supply	4,703,290	1,791,073,640
Export during 1873	591,490	209,333,730
Stock held by spinners 31st Dec., 1873	130,000	52,184,500
Stock in the ports 31st Dec., 1873	778,090	283,405,500
Total deduction	1,499,580	544,923,730
Leaving for actual consumption	3,203,710	1,246,149,910

which compares as follows with the figures of the preceding nine years:—

Year.	bales.	Min. lbs.	Year.	bales.	Min. lbs.
1873.	3,203,710	1,246	1868.	2,801,940	996
'72.	3,265,620	1,175	'67.	2,552,498	954
'71.	3,114,780	1,205	'66.	2,406,394	890
'70.	2,797,090	1,071	'65.	2,034,730	718
'69.	2,628,460	939	'64.	1,566,400	561

In order to give a correct comparison of the amount of cotton consumed, we have reduced the bales to the uniform weight of 400 lbs each, as follows:—

Year.	Total in bales of 400 lbs.	Average per week.	Year.	Total in bales of 400 lbs.	Average per week.
1873	3,115,374	59,910	1868	2,490,490	47,890
'72	2,938,363	56,510	'67	2,386,290	45,890
'71	3,013,638	57,950	'66	2,226,800	42,820
'70	2,679,420	51,520	'65	1,796,639	34,550
'69	2,347,540	45,140	'64	1,402,990	26,980

As compared with 1872, the consumption of 1873 shows an increase of 3,400 bales of 400 lbs each per week, or 6 per cent., against a decrease of 1,443 bales, or  $2\frac{1}{2}$  per cent., in 1872 from 1871. The present rate of consumption is about 63,000 bales per week, say 33,000 American, 13,000 East Indian, and 17,000 sundries.

Average Value per lb of Imports, &c.—We give a tabular statement of the value of raw cotton imported, exported, consumed, &c., for the past ten years. The average per lb we estimate as follows:—

	Import.	Export.	Consumption.
	d	d	d
1873	$8\frac{5}{8}$	7	$8\frac{3}{8}$
'72	$9\frac{5}{8}$	$7\frac{1}{2}$	$9\frac{1}{8}$
'71	$8\frac{1}{8}$	7	$8\frac{3}{8}$
'70	$9\frac{5}{8}$	$8\frac{3}{8}$	$9\frac{1}{8}$
'69	$11\frac{1}{8}$	10	$11\frac{3}{8}$
'68	$9\frac{1}{8}$	$8\frac{3}{8}$	$9\frac{1}{8}$
'67	$10\frac{1}{8}$	$9\frac{1}{8}$	$10\frac{1}{8}$
'66	$13\frac{1}{8}$	$11\frac{1}{8}$	14
'65	$15\frac{3}{8}$	$14\frac{1}{8}$	$15\frac{3}{8}$
'64	22	$21\frac{3}{8}$	$22\frac{7}{8}$

The average weekly deliveries were, to English spinners, 61,230 bales, against 61,827 in 1872, and to continental spinners 40,740 bales. We believe, however, that the stocks at the mills are fully 20,000 bales in Great Britain and 50,000 on the Continent less than they were at the close of 1872, so that the actual consumption has been at the rate of 61,610 bales per week in Great Britain, against 62,800 in 1872, and 41,700 on the Continent, against 44,500 bales.

Proportionate Consumption.—Su'joined is a comparative statement of the relative positions of Great Britain, continental Europe, and the United States (North and South) in each of the past three years and 1860. The deliveries are given in 1,000's of bales of the uniform weight of 400 lbs each:—

Countries.	1873.		1872.		1871.		1860.	
	Total.	Per Cent.	Total.	Per Cent.	Total.	Per Cent.	Total.	Per Cent.
Great Britain	3,108	48.6	2,893	47.9	3,119	47.5	2,817	49.5
Continent	1,970	30.8	1,938	32.1	2,168	33.0	1,794	31.5
United States	1,321	20.6	1,206	20.0	1,284	19.5	1,088	19.0
Total	6,399	100.0	6,037	100.0	6,571	100.0	5,699	100.0

State of the Continental Trade.—The state of the cotton trade in the various countries of the Continent during 1873 has been much the same as in Great Britain—better than in 1872, but decidedly worse than in 1871. In the early part of the year business was in a very unsatisfactory state owing to the high price of the raw material and sluggish demand for yarns and goods; but, on the whole, our reports state that a marked improvement has taken place during the past three or four months, and that with the prospect of cheaper cotton very hopeful views are entertained respecting the probable course of trade in 1874. During the year the industries of Germany and Austria,

while suffering from the general depression which affected the trade of Europe at large, had also to contend against the monetary and financial disturbances from which other districts were free.

*Consuming Power of Europe.*—Owing to the generally unsatisfactory state of trade during the past two years, there has been no inducement materially to increase the *consuming power* of either Great Britain or the continent. Some new machinery has undoubtedly been brought into requisition, but a number of mills have been burnt down and a large quantity of old machinery has been broken up, so that it is doubtful whether the *spindle power* of Europe is much greater than it was two years ago. Some increase has taken place in the United States, and there are probably 8,500,000 spindles in working order there now, against 8,350,000 twelve months ago. The subjoined statement of the number of spindles in each country on the Continent is based upon the most recent official returns:—

Countries.	Number of Spindles.	Consumption.			
		Lbs per Spindle.	Total Mln. lbs.	Bales of 330 lbs.	Average per week.
Russia .....	2,000,000	60	120.0	324,320	6,240
Sweden, &c. ....	300,000	60	18.0	48,650	930
Austria .....	1,900,000	47	89.3	241,350	4,640
Germany .....	3,000,000	47	141.0	381,080	7,330
Alsatia .....	1,700,000	38	64.6	174,690	3,300
France .....	5,200,000	38	197.6	534,050	10,270
Switzerland .....	2,000,000	25	50.0	135,130	2,600
Holland .....	230,000	43	9.9	26,750	510
Belgium .....	800,000	42	34.6	93,000	1,790
Spain .....	1,400,000	48	67.2	181,620	3,490
Italy .....	500,000	48	24.0	64,860	1,250
Total .....	19,030,000	43.4	826.0	2,205,410	42,410

The weight of cotton delivered to continental spinners in 1873 was about 788,200,000 lbs—equal to 41.4 lbs per spindle, or about 5 per cent. below a full rate of consumption; but as about 50,000 bales were taken out of the stock held at the mills, the actual consumption was about 806,700,000 lbs—equal to 42.4 lbs per spindle, or 2½ per cent. less than the quantity which would have been consumed had the whole of the spindles been at full work the year round.

The number of spindles in Great Britain is about 39,500,000. The weight of cotton delivered was 1,243,200,000 lbs, or 31.4 lbs per spindle. There was no perceptible resort to short time during the past year, but it is well known that the full capabilities of the machinery were not brought into requisition, and we shall be quite safe in assuming that, as on the Continent, had trade been better, fully 5 per cent. more cotton would have been taken from the ports—that is to say, a quantity equal to 33 lbs per spindle.

With the existing machinery and a moderate range of prices, the requirements of Europe for 1874 may be stated as follows:—

Countries.	Number of Spindles.	Lbs per Spindle.	Lbs of Cotton.	1873. Bales.	Average Weight.
Great Britain .....	39,500,000	33	1,303,000	3,500,000	of 389 lbs
Continent .....	19,030,000	43½	826,000	2,220,000	372 "
Total .....	58,530,000	36½	2,129,000	5,720,000	of 382½ lbs

*Prospects of Supply for 1874.*—Last year we stated that the import into Europe in 1873 would probably reach 2,081,774,000 lbs; the actual arrivals amounted to 2,018,058,000 lbs, or about 3½ per cent. less than our estimate. The receipts were larger from America, but smaller from other quarters, than we anticipated; but there can be no doubt that the increased supply from America, and the preference which spinners gave to that description, was the cause of the diminished imports from other districts. This was true, at all events, with respect to India.

Respecting the *prospects of supply* for 1874 the most important problem to solve is that of the probable *outturn of the American crop*. We estimate the total receipts at the ports at 3,780,000 bales, and the total crop at 4,100,000 bales, including 320,000 bales for overland receipts, corrections, and Southern consumption; and we expect that the import into Europe in 1874 will reach about 2,850,000 bales, against an actual import of 2,644,000 in 1873.

We look for some increase also from other countries, say, 700,000 bales from the *Brazils*, against 623,000; 510,000 bales from Egypt, Smyrna, &c., against 506,000; 200,000 bales from the West Indies, Peru, &c., against 191,000; and 1,400,000 bales from India, against 1,290,000. If the American receipts should suddenly drop off, as they did in 1872, prices would advance, and probably 100,000 bales, or even 150,000 bales more, would be drawn from India; but at present rates we expect that the shipments from both sides of the peninsula will be very slow.

Our estimated import for 1874 compares as follows with the actual figures for the previous three years:—

	1874.	1873.	1872.	1871.
American .....	2,850,000	2,644,000	2,086,000	3,114,000
Brazilian .....	700,000	623,000	1,006,000	680,000
Mediterranean .....	510,000	506,000	513,000	445,000
West Indies, &c. ....	200,000	191,000	237,000	240,000
East Indian .....	1,400,000	1,290,000	1,696,000	1,538,000
Total .....	5,660,000	5,254,000	5,488,000	6,017,000

In the subjoined table we give the weight of the estimated import for 1874:—

	Bales.	Average.	Lbs.
American .....	2,850,000	440	1,254,000,000
Brazilian .....	700,000	156	109,200,000
Mediterranean .....	510,000	500	255,000,000
West Indies, &c. ....	200,000	220	44,000,000
East Indian .....	1,400,000	360	504,000,000
Total .....	5,660,000	385½	2,166,200,000

This supply is equal to about 1½ per cent. more than the estimated requirements of Europe, as given in the preceding section.

*Probable Course of Prices in 1874.*—With a prospective supply of 1½ per cent. over the probable requirements of Europe for the year, or about 5½ per cent. over the actual weight of cotton consumed in 1873, it is only reasonable to anticipate a *lower average range of prices* in 1874 than ruled in 1873; but as the rates now current for American cotton are about 11½ per cent. lower than last year's average—say, 8d against 9d for middling Upland—we think that what may be termed the legitimate depressing influence of the anticipated increased supplies on prices has already been discounted—that is to say, we do not think that the average quotation for middling Upland will be under 8d per lb; indeed, we expect that the average price for the year will be over that figure.

There is one consideration, however, that will shortly begin to exercise some influence upon the market. We have repeatedly stated that *cotton cannot be produced in America and sold in Liverpool under 8s to 8½d per lb*, except at a loss to some one concerned; and if prices sink below 8d per lb, and remain there for any length of time during the ensuing spring—which, with continued free receipts and accumulating stocks, they may do—it may be taken for granted that, as in 1871, a very greatly reduced area of land will be planted for the season 1874-75. The knowledge of this fact, combined with the additional inducement afforded by low prices to operate largely, will end in a repetition of the heavy business which in the two months ended on the 6th July, 1871, forced prices up from 7½d to 9d per lb for middling Uplands.

What we have written resolves itself into this—that with the present prospects of supply and demand, prices are not likely to average less, and may average more, than 8d per lb for 1874; that lower rates may be witnessed in the spring, owing to the pressure of stock, but that the fall will be more than recovered later in the year. Such being the case, it is manifestly to the interest of both importers and consumers that, if prices are to give way, the fall should take place at once, and not after they have purchased the bulk of the American, East Indian, and other crops.

VALUE OF COTTON Imported, Exported, and taken for Home Consumption during each of the past Ten Years, with the Value of the Stock on hand at the close of each Year. (Figures in thousands; thus, 54,210 = 54,210,000.)

Years.	Import.		Export. Value.	Consumption. Value.	Stock. Total value, Dec. 31.
	Average price.	Value.			
1873 .....	8½	54,210	6,105	45,441	9,788
'72 .....	9½	53,273	8,460	48,054	9,417
'71 .....	8	55,952	9,786	40,810	12,254
1870 .....	9½	51,040	8,182	42,145	6,198
'69 .....	11½	55,236	11,270	43,772	8,170
'68 .....	9½	52,013	11,573	40,989	7,771
'67 .....	10½	53,798	14,018	41,262	5,657
1866 .....	13½	75,829	19,483	51,958	13,951
'65 .....	15½	63,233	17,123	47,257	14,230
'64 .....	22	82,203	22,144	52,462	17,000

QUANTITY and VALUE OF YARNS and MANUFACTURES Exported during each of the past Ten Years. (The figures in millions and tenths, as before.)

Years.	Yarns.		Piece Goods.		Total Hosiery, Small-ware, &c. kindg.	Value, all £.
	lbs.	£	Yards.	£		
1873 .....	214.7	15.9	3482.7	56.5	4.9	77.
'72 .....	211.9	16.7	3535.1	58.9	4.5	80.3
'71 .....	193.5	15.1	3410.9	53.6	4.0	72.1

Years.	Yarns.		Piece Goods.		Hosiery, Small-ware, &c.		Total Value, all kinds.
	lbs.	£	Yards.	£	£	£	£
1870.....	186.1	14.7	3267.0	53.3	3.4	71.4	71.4
'69.....	169.5	14.2	2866.1	49.9	3.1	67.1	67.1
'68.....	174.5	14.7	2966.7	50.1	2.7	67.5	67.5
'67.....	169.4	14.8	2830.4	53.1	2.9	70.8	70.8
1866.....	139.0	13.7	2575.9	57.8	3.0	74.5	74.5
'65.....	103.4	10.3	2015.0	44.8	2.1	57.2	57.2
'64.....	75.7	9.1	1748.9	43.9	1.8	54.8	54.8

EXPORT of PIECE GOODS and YARN from Great Britain to the Chief Districts of the World in each of the following Years. (The figures representing millions and tenths of yards and pounds, i.e. 77.1 = 77,100,000.)

Piece Goods.	1850	1855	1860	1865	1870
To—	Yards.	Yards.	Yards.	Yards.	Yards.
Germany and Holland .....	77.1	98.0	102.0	83.7	85.5
Portugal, Azores, and Madeira.....	50.0	60.3	62.9	43.6	64.5
Gibraltar and Malta .....	23.9	49.4	42.3	33.2	37.8
Italy and Austria .....	71.1	80.4	93.3	63.7	75.8
Turkey, Syria, and Egypt .....	165.6	358.6	312.0	313.9	635.4
West and South Africa .....	28.3	39.9	45.8	20.1	35.1
British North America .....	35.3	17.4	37.4	30.6	76.2
United States.....	104.2	184.6	226.8	126.5	103.3
West Indies and Central America .....	146.9	168.3	158.0	191.9	212.7
Brazils.....	103.0	125.0	156.2	111.5	149.2
Other South American States .....	75.2	103.4	175.5	86.2	156.4
British East Indies .....	314.4	467.4	825.1	553.2	923.3
China and Hong Kong .....	73.2	74.0	223.0	136.0	417.3
Java and Philippine Islands.....	31.1	44.8	101.2	58.1	60.9
Australia.....	15.7	13.4	22.4	25.8	27.9
Other countries .....	43.2	52.8	192.3	153.4	191.5
Total .....	1,358.2	1,937.7	2,776.2	2,031.4	3,252.8
Total value .....	£ 20.5	£ 26.1	£ 40.3	£ 45.2	£ 52.5
Yarn.	lbs.	lbs.	lbs.	lbs.	lbs.
Russia.....	4.3	4.0	3.1	1.7	2.8
Germany and Holland .....	70.8	78.1	92.4	45.8	72.7
Italy and Austria .....	15.6	23.6	20.5	15.5	18.2
Turkey .....	4.7	9.0	19.6	8.2	14.2
British East Indies .....	21.0	28.9	30.7	15.2	31.0
China and Hong Kong .....	3.1	2.8	8.8	1.2	20.8
Other countries .....	11.9	19.1	22.2	15.6	28.0
Total .....	131.4	165.5	197.3	103.2	187.7
Total value .....	£ 6.4	£ 7.2	£ 9.9	£ 10.3	£ 14.8

STATEMENT of the AMOUNT and DISTRIBUTION of the COTTON CROPS of the UNITED STATES, from 1851 to 1873, in Average Periods of Five Years. (The figures in thousands of bales.)

Production.	1851 to 1855.	1856 to 1860.	1866 to 1870.	1871 to 1873. (3 yrs.)
States on the Mississippi and Texas, via New Orleans, &c. ....	1377	1900	1299	1934
Alabama, via Mobile .....	508	646	314	341
Florida, via Apalachicola, &c. ....	168	154	56	17
Georgia, via Savannah .....	338	400	371	597
South Carolina, via Charleston .....	449	458	192	332
North Carolina and Virginia .....	42	63	188	413
Total crop .....	2882	3621	2420	3634
Distribution.				
Export to Great Britain .....	1595	1970	1234	1901
— France .....	387	464	237	192
— Other places.....	323	485	206	496
Total exports .....	2305	2919	1677	2589
Consumption of United States (North of Virginia only) .....	576	678	798	1031
Total deliveries .....	2881	3597	2475	3620
Stock, close of season .....	126	119	95	85

AN ESTIMATE of the Weight and Value of the Total Production of Cotton Manufactures in Great Britain, with the Cost of Cotton Consumed, and the Balance Remaining for Wages, all other Expenses, Interest of Capital and Profits for each of the past Five Years. (000's omitted; thus, 939,019 = 939,019,000.)

	1869	1870	1871	1872	1873
Cotton consumed .....	939,019	1,071,770	1,205,450	1,175,345	1,246,150
Less waste in spinning .....	122,070	129,310	132,600	134,965	168,230
Yarn produced .....	816,949	942,460	1,072,850	1,040,380	1,077,920
Exported in yarn .....	169,518	186,078	193,480	211,940	214,687
Do in piece goods, apparel, &c.....	535,195	616,232	679,520	698,840	688,233
Retained for home consumption and stock.....	112,236	140,150	199,850	129,600	175,000
Total, as above .....	816,949	942,460	1,072,850	1,040,380	1,077,920
Declared value of yarn exported .....	£ 14,157	£ 14,671	£ 15,055	£ 16,710	£ 15,876
Do piece goods, apparel, &c., do.....	57,660	61,424	63,382	69,900	68,135
Estimated value of home consump., &c.....	14,380	17,050	23,520	15,660	20,600
Total value of goods produced.....	86,197	93,145	101,957	102,270	104,612
Cost of cotton consum'd .....	43,772	42,145	40,810	48,054	45,441
Balance left for wages, other expenses, interest of capital and profits .....	42,425	51,000	61,147	54,216	59,171

THE WEIGHT of YARNS and GOODS Produced, the Quantities Exported and Consumed at Home, and the Stock on hand at the Close of each Year. (000's omitted; thus, 38,029 = 38,029,000.)

	1869	1870	1871	1872	1873
Stock on hand, Jan. 1 .....	38,029	25,265	25,425	40,275	24,875
Yarn & manufactures produced .....	816,949	942,460	1,072,850	1,040,380	1,077,920
Total supply .....	854,978	967,725	1,098,275	1,080,655	1,102,795
Yarns & goods exported .....	704,713	802,300	873,000	910,780	902,920
Estimated actual home consumption .....	125,000	140,000	185,000	145,000	160,000
Total deliveries .....	829,713	942,300	1,058,000	1,055,780	1,062,920
Stock on hand, Dec. 31 .....	25,265	25,425	40,275	24,875	39,875
Do of cotton held by the trade, Dec. 31... ..	31,904	39,916	79,914	57,320	52,184
Do in the ports, Dec. 31 .....	164,179	165,266	262,855	225,207	283,405
Estimated total weight of yarns, goods, and cotton, Dec. 31 .....	221,348	230,607	383,044	307,402	375,464

VII. — LINEN TRADE.

Messrs Armitstead and Co. (Dundee) report:—

In reviewing the course of our staple trade during 1873, we have the satisfaction to report a continuance of that activity which has now characterised it for a number of years; there have no doubt been short periods of dulness, more especially towards the close of the year, when the demand for some of the articles of our production became rather inactive, and although from various causes the profits derived may not have been so great as in some former years, still, upon the whole, the year now closed may be said to have been a prosperous one for our local industry.

During the early and middle parts of 1873 the demand for all our manufactured articles continued very steady, and, notwithstanding the considerably increased production of *jute fabrics*, there was no accumulation of stocks. The good home demand for linens, and the satisfactory accounts from some of the foreign markets, led to the expectation of a good autumn and winter trade; unfortunately, however, towards the end of September and beginning of October, the advices from America became such as to excite the worst fears of a commercial crisis there, and the relations between our markets and those of that country being so intimate and extensive an immediate depression of business here was apprehended. Unhappily these fears were realised to some extent, the monetary crisis having rapidly caused an almost entire stagnation of trade all over the States, the effect of which was an immediate and serious depression of trade on this side, and a rapid advance on

the Bank of England rate of discount to 9 per cent., which of itself could only unfavourably affect business. Many extensive failures occurred in America as well as in this country, but fortunately none affecting our local trade to any considerable extent, and matters began to subside into their usual course sooner than was at first anticipated. It is doubtful, however, whether the effect of this financial crisis may not be felt for some little time yet, more especially in curtailing the demand for the finer descriptions of linen goods, as well as for jute fabrics, for which there is such an extensive demand from the American market.

The difficulties which spinners and manufacturers have had to contend with in the enhanced cost of production have not become any less, but, on the contrary, have rather increased during the course of the past year, and this alone has at times made it difficult for them always to obtain satisfactory prices for their productions. On the other hand, they have had the advantage of a large supply of raw material at low prices, and the demand having kept pace with the production, they have generally been able to maintain their prices at a fairly remunerative point.

The flax market has exhibited fewer fluctuations during 1873 than is usually the case, nothing having transpired in the course of events to cause more than a slight temporary rise or fall on the current quotations, either on the spot or in the foreign markets. The tendency has been slightly downwards throughout the whole year, but the decline has not exceeded on an average more than 2l to 4l per ton, although the position of the consumer has been rendered more favourable than is apparent, in consequence of much of this season's flax being of better quality than the importation of the previous year. The importations of flax, tow, and codilla into the United Kingdom, as given by the Board of Trade returns up to the 30th November, are:—104,944 tons in 1873, against 94,064 tons in 1872, and 121,626 tons in 1871. With regard to the consumption of flax in this quarter it is difficult to form an estimate, but it is generally assumed to have undergone no important change during the past year or two; that although there have been some additions to the spinning machinery recently, there have been other changes counteracting these extensions, thus keeping the consumption at about its former standard; the consumption of tows and codilla also continue at about the same as last year.

The jute trade has continued to manifest considerable vigour during 1873, notwithstanding the somewhat extensive additions to the production both of yarns and cloth. In the first half of the season the trade was a very remunerative one for spinners and manufacturers, prices of the raw material having remained at a low level, while the demand for yarns and cloth continued so active as to enable producers to maintain their prices at a comparatively high range. Later on, however, the demand was not so active, and prices of yarns and cloth suffered a considerable decline, although at the close of the year they have again recovered a little from the lowest point. The demand from America has been very much restricted of late, but a renewal of activity in that market is looked for early in the new year. The direct importation of jute into this port from Calcutta has again been very large, exceeding that of any former season, and amounting to about fifty per cent. of the entire importation into this country. The abundant supply from the 1872 crop has kept prices at a very low range during the season, and this year's crop also having been large, although not equal in quantity or quality to the preceding one, has to a great extent prevented speculation, and allowed prices to remain undisturbed. Recently, however, the failure of the rice crop in Bengal raised apprehensions of a curtailment in the growth of jute in the coming season, and prices have risen 30s to 50s per ton in this market, while at Calcutta they have experienced a greater advance, and are now very firm. Some reports also affirm that the crop is not so large as was estimated, and this, together with the rather indifferent quality of late arrivals in Calcutta, and the greatly increased consumption here and elsewhere, strengthens the expectations of holders for a further rise in prices, more especially on the better kinds.

For *linens* the demand has continued moderately active during 1873, and manufacturers have not had to contend with accumulating stocks and unremunerative prices as has frequently been the case in some recent years; for the finer descriptions of household linens manufactured in Fife the demand has fallen off somewhat latterly, but this may be expected to recover early in the year, with the anticipated revival in the American trade. The sailcloth trade has exhibited considerable activity this season, manufacturers having generally had plenty of forward orders, and altogether this branch of the trade has been more satisfactory to those engaged in it than could have been expected.

Upon the whole the future prospects of our trade are encouraging; there may be elements existing at present, such as the high rate of wages and otherwise increased cost of production, which may somewhat retard the full development of our manufactures, but on the other hand there is the prospect of a good supply of raw material at moderate prices, which is at all times favourable to a healthy condition of trade.

COMPARATIVE PRICES of COTTON, FLAX, JUTE, YARNS, and CLOTH, at various dates.

Dates.	Cotton. American Upland in Liverpool.	Flax. Petersburg, 12 hd.	Jute. Good Medium.	Yarns. (1st Quality.)				Cloth.		
				No. 16 Flax.	No. 16 Fine Tow.	No. 10 Fine Tow.	Jute, 7 lbs.	Merchant Navy Canvas.	24 Po. Fine Osmaburgs.	10½ oz. Jute Hessian.
March 31, 1873 ...	91	36	18	2/4	2/2	2/8	2/1	11½	4	3½
June 30, " ...	85	36	17	2/5	2/2½	2/8	2/0	11	4	2½
Sept. 30, " ...	85	34	17½	2/4½	2/2½	2/7	1/11½	10½	4½	2½
Dec. 31, " ...	85	33	19	2/4½	2/2½	2/7	1/10	10½	4½	2½
Dec. 31, 1872 ...	10	38	18	2/5	2/2	2/9	2/2	11	4½	3½
— 1871 ...	94	43	23	2/5	2/1½	2/8½	2/7½	10	3½	3½
— 1870 ...	85	37	23½	2/0½	1/11	2/3½	2/1	10	3½	3½
— 1869 ...	—	37	19	2/1	1/10	2/2½	1/9	9½	3	2½

VIII.—WEST RIDING, &c., WOOLLEN, WORSTED, FLAX, IRON, AND OTHER TRADES. LEEDS.

The Leeds Mercury reports:—

In a retrospect of the state of the different trades in Leeds during 1873, it is satisfactory to find that the importance of many small branches is continually increasing, and these not considered to be the staple trades of the town. Although Leeds has, perhaps, not increased in wealth and population at any time during the present century with a rapidity proportionate to that which has characterised many towns dependent on a single trade, yet it has always gone steadily forward. There has been no year, nor indeed any decade, when the progress indicated by actual statistics has been so satisfactory in this town and district. It is pleasant to note, as an augury of future prosperity, that not only does the town in most of its staple trades keep up and strengthen its position, but that new businesses take root and grow in importance, employing year after year more hands, more machinery, and more capital.

Woollen.—The review of 1873, even more than that of its predecessor, must be a very unsatisfactory one, whether as affecting the interests of manufacturers or merchants. The high prices of labour and of all kinds of material, combined with disturbing influences in certain quarters abroad, and the disinclination, under these circumstances, to operate except for absolute necessities, have had the effect during almost the whole year of restricting operations to immediate needs. In the opening month there was a fair demand for plain blacks and the various kinds of fancy coatings, although the inquiry was not so animated as in the previous year, which, for this class of goods, was an exceptionally good one. The black cloth trade, indeed, is not so remunerative as it once was, and the low all-wools especially (owing to the prices of coal, wool, oil, and labour) scarcely leave a margin of profit to the manufacturer. The finishers in June made a demand for an advance of 15 per cent. in wages, and for extra pay for overtime. This was at a season when trade was in an extremely languid state, and the masters insisted that in consequence of the narrow margin of profit and the severe competition to which they were subjected, they could not afford to give the increase. The men, or at least some of them, in the middle of July ceased working. The masters in a body then closed the mills, and the contest having lasted several weeks, it appeared as if the staple trade of the town was in danger of being paralysed, if not destroyed. In these circumstances it was suggested in the columns of the Mercury that the dispute was one which might suitably be referred to arbitration, and after a conference between the masters and men, the then Mayor (Ald. Oxley) was invited to undertake the task of arbitration between them. His Worship did so, with the understanding that the men should resume work pending his award. This they did at the end of September, and on the 25th of the following month the Mayor made his award, giving the men an advance of 5 per cent. from the time they commenced work, instead of the 15 per cent. demanded, and overtime at the rate of time and one-eighth for the first two hours, and time and a half afterwards; the advance dating from September 15th. Their demand was time and a half for the first two hours, double time afterwards, and 15 per cent. advance all round. In August the finishers' strike prevented goods coming round to merchants, but some of them regarded this favourably rather than otherwise, as they were thus enabled to reduce stocks which had previously accumulated. The Australian, Canadian, and continental buyers operated cautiously at this season, as, indeed, they have throughout the year. The strike caused black cloths and faced diagonals to be more inquired for, and prices were maintained

with firmness. 1873, on the whole, has been in nearly every branch a most unsatisfactory one.

The *Linen Yarn Manufacture* carried on in Leeds has, in 1873, about maintained its previous proportions, though at times production has rather overbalanced demand, and during the short period when money became very dear, something like stagnation occurred. It, like the woollen trade, but perhaps to a greater extent, has had its profits curtailed by the very high prices of labour, coal, machinery, and raw material. Flax is, however, much cheaper now than it was early in the year, and the crop generally is plentiful and good. Spinners, therefore, look forward hopefully to the coming year.

The *iron trade* in most of its many branches began 1873 with high prices, a brisk demand, and plenty of work on hand, forges and foundries sharing alike in the general activity. It seems now, however, as if iron had reached its highest point, and for the last few months weakness has been observable, and orders for large quantities, or contracts for future delivery, can be placed at a great reduction on the prices lately quoted. For manufactured iron generally there has been a falling off in demand, and the activity visible at the beginning of the year does not now exist. The high price of coal having tempted many to embark in works for opening out collieries, and having also stimulated old collieries to make the most of their resources, the demand at foundries and machine shops for engines, fans, and all kinds of ironwork for collieries has grown considerably. Amongst other industries, the manufacture of *sewing machines* has been added to the trades of Leeds. The number of these machines at work in some factories makes it rather a matter of surprise that as yet they have not been worked by steam. Several improvements have been made in machines for the treatment of flax, preparatory to spinning, but the results of them can only be ascertained by a prolonged test. The *engineering tool makers* have had a busy year on the whole. The *cut nail makers* at the beginning of the year had a very good demand for their work, and succeeded in getting an advance, but it was not maintained, and during the latter part of the year their business has only been of an average character.

*Coal.*—The high price and fierce demand for this article in 1872 continued with but little abatement until a month or two ago, but the reductions conceded up to the present time do not amount to anything like the advances previously made. There is reason for believing, however, that production has been stimulated to such an extent that instead of the supply being, as it unquestionably was, inadequate, it is now at least equal to the demand. But we cannot look for former prices in the face of the fact that within the last year and a half colliers' wages have enormously advanced, and that any reductions will have to come in the first instance out of the coal owners' pockets.

*Labour.*—With few exceptions the workmen in Leeds have had things pretty nearly their own way. In several trades either a *rise of wages* has occurred, or concessions equivalent to a rise have been made. The principal exception is that of a part of the best paid hands employed by the wholesale shoemakers, who struck work for an advance just at the time when the trade was falling into a dull state, and of course, under the circumstances, the employers let them strike.

1873 has been a remarkable year in one respect, it has seen the *highest point* reached in the prices of almost every staple material; it has seen prices hovering about that point and turn downwards, and in some cases having a considerable fall, without panic or collapse of any in the trades affected. This shows, more than anything else, that the trade of the town is in a sound condition, and that its merchants and manufacturers are neither speculating above their means, nor manufacturing articles in excess of the demand for them.

#### BRADFORD.

The year 1873 opened under favourable auspices for the worsted trade of Bradford and the district, but the result has not justified the expectations then entertained. The first two months were satisfactory, but since then, with a few exceptions, neither the stapler, spinner, manufacturer, nor merchant have reason to congratulate themselves on the amount of money that has been made. A more monotonous year has rarely been experienced. The enhanced price of the raw material, without a corresponding advance in the manufactured product; the great cost of fuel and labour; the disturbance of trade in France, Germany, and America, and the high price of money at one period, have each had their effect on the trade of the worsted district. The falling off in the exports has undoubtedly been heavy, but careful inquiries have been made, and it is found that the results are, perhaps, not so serious as the returns show.

The *wool trade* has been unsatisfactory and unprofitable, and the turn-over much less than in previous years. There has been an absence of speculation, farmers have asked high rates for their wool, and it has been bought sparingly, consumers being willing to wait for wool until it is wanted. This is a hopeful feature, as the accumulation of the clip of 1873 may lead to lower rates and more profitable trade. The great steadiness in yarns and goods, brought about by the stiff attitude of farmers, probably saved the trade from the disasters that frequently follow speculative operations.

#### HUDDERSFIELD.

The business of 1873 has not been so prosperous as that of the one preceding it; the higher cost of production, together with the depressed state of the export trade, having tended to restrict sales and to reduce profits. Manufacturers have managed, however, to keep their mills fairly employed throughout the year, and have also, with only an occasional resort to short time, prevented any accumulation of stocks. Formerly, during the closing months of the year, making to stock was the general custom here, but of late a decided change has taken place, greatly to the permanent well-being of the trade. Wages in all departments have been well maintained during the year, with a very satisfactory absence of strikes or disputes of any kind, and the best feeling prevails between employers and employed.

Woollen fabrics in every quality and variety of design continue to be extensively produced in this district. Black doeskins have met with steady demand through the year, and there has been a total absence of stocks of the lower and medium qualities in the hands of manufacturers. Woollen and Bedford cords have also been largely made and sold, notwithstanding the high prices now being obtained for them. Fancy union and cheap woollen trouserings have continued to improve, both in fabric and design; and this class of goods, which is especially suited for the wholesale clothing trade, and is exclusively manufactured in this district, is now an important branch of our local industry.

#### BARNESLEY.

The year 1873 will long be remembered as the most eventful known in the mining annals of the kingdom, as well for the extraordinary changes, fluctuations in prices, and startling incidents which characterised it, as for the great stimulus given to the development of minerals both at home and abroad. In the many and rapid changes which resulted from the exceptional state of the *coal trade*, South Yorkshire took a by no means unimportant part. The year, it may be said, commenced with a brisk inquiry for steam coal, and a slight advance of prices, the cost at the pits being about 18s per ton, at which rate M. Josse, the well-known shipper of Grimsby, purchased 20,000 tons, and offered to take more at the same figure for future delivery. House coal also became dearer than it had ever been before, so that in January Silkstones were sold in London at 33s per ton delivered, being 8s more than for the corresponding period of 1872. The very high prices resulted in a marked falling off in the consumption for household purposes, but this was more than counterbalanced by the increased quantity required for the production of iron and steel.

In the first week of February coal again advanced from 2s to 3s per ton, and for several days the increase ran up with great rapidity until about the 12th, when Silkstones were quoted in London at from 48s to 49s per ton delivered, being 23s per ton higher than during any part of February, 1872, an advance equal to 100 per cent at least. This led to a panic in the metropolis, and to a great decrease in the consumption. Various reasons were assigned for the extraordinary rise in the price of coal, and complaints of what was termed the rapacity of merchants, colliery owners, and colliers found vent in the columns of the daily papers. But the fact was that the demand was far in excess of the power to supply, caused by the larger quantity required by ironmasters and the decrease in the output from strikes and the limitation of the working hours by the miners. London merchants, however, must have made immense sums of money, seeing that when the price of coal had reached its highest point many of them had contracts running by which they received supplies at from 17s to 20s per ton, the cost of carriage from South Yorkshire to London by railway, with City dues, terminal charges, and cartage to consumer's residence not costing more than 13s per ton. Prices, however, gradually declined, and by the end of March they were about 12s per ton less in London than they were in the middle of February. In all parts of the country similar high rates prevailed, and considerable suffering amongst the poor was the result.

#### SHEFFIELD.

The year 1873 will be remembered in Sheffield as one of the most remarkable in the history of the local trades. Notwithstanding the enormously increased price of all descriptions of finished goods, the *inflow of orders* during 1873 was so great that manufacturers found it altogether impossible to execute them; and there were heavy arrears left on hand upon which to resume work after the Christmas holidays. As to the prospects of trade for 1874, the opinion of business men was very much divided. There can be little doubt that very much of the present position of things is to be attributed to the enhanced cost of fuel. To save themselves from loss, iron and steel manufacturers have had to put up the prices of their goods from time to time, although in the face of a falling trade. The depression in these branches has become very marked during the past three months. The night-shifts in the steel houses have been knocked off, and



frequently the furnaces are not lighted till Tuesday. Even for Bessmer steel the demand is flagging, and a movement for reduction of the wages of the men at the Atlas works employed in this department has been commenced. No trade has perhaps developed more rapidly in the town than the manufacture of railway material, and less than two years ago the demand was so enormous that skilled workmen were at a premium. The prosperity of the trade led to the erection of several new works, and the drafting into it of men from other branches. For some months the demand has been declining, and now in the spring and some other branches there are large numbers of men unable to find employment, and many others are only working half time. There has also been much less activity in the armour-plate mills and forging shops. The engineering branches have been and still are enjoying a season of unusual prosperity. We can scarcely speak more satisfactorily as to the lighter branches of trade. For some few months into the year the cutlery branches enjoyed a very fair degree of prosperity. From almost every market, both home and foreign, good orders were coming to hand, and workmen could with difficulty be prevailed upon to work reasonable hours. As the summer drew on orders diminished, and then came the American panic, which caused a complete stagnation in our trade with that country. During the past few months manufacturers have been altogether unable to keep their men employed, and in some branches there has not been so much depression since the American war. Ivory, pearl, and other material used in hafting is much more plentiful, but prices remain almost as firm as ever. The manufacture of cutlery by machinery is steadily progressing, but the greater portion of that produced is exported. The history of the file trade during the year has been somewhat remarkable. For months orders were so plentiful that they could not be executed in reasonable time. Then came a reaction, and many of those on hand were countermanded. Production has been much restricted for the last few months. The edge-tool trades have undergone a very similar experience. During the greater part of the year the Britannia metal and silver-plating branches were very dull, but towards September orders began to come in, and up to Christmas a good, brisk business was done. In the comb, button, and other minor branches a steady traffic has been done throughout the year.

The relations between masters and men have not been altogether undisturbed. The movement for higher wages was carried a good way into the year, and was only dropped in the face of a declining trade. It appears to be the general impression that men are now socially in a worse position than they were two years ago. Because they have had higher wages they have thought they could work fewer hours and live more extravagantly, regardless of the fact that rent and all the necessaries of life were so much dearer. We believe we are strictly within the truth in stating that the great bulk of them are now deeper in debt, and generally in a worse position to encounter a time of bad trade, than at any former period.

The strike now pending at the Atlas works, where the forgers and millmen have turned out against a reduction of 10 per cent. on their wages, has led to men in other branches being disengaged, and altogether it threatens to be of a serious character. The employers have refused to submit the dispute to arbitration, and an impression prevails that they would prefer it should continue rather than otherwise. None of the other large houses have as yet taken steps to reduce wages, but their doing so would excite little surprise. There have been a good many failures during the year, but none of them with very heavy liabilities. Persons competent to judge are agreed that the new year will open with very gloomy prospects. The orders on hand for heavy goods can scarcely be executed at a profit, and the Christmas holidays and the process of stocktaking are expected to be much more protracted than usual.

#### WAKEFIELD.

This town was never perhaps in a more flourishing state than at present; and the year which has just expired has been one of the most prosperous in its history. Fortunately it is not dependent upon any one particular branch of trade, but a variety of avocations minister to its success. Wakefield is noted for its corn and cattle markets, its extensive transactions in malt, corn, and ale, and its worsted spinning and other manufactures. It has admirable railway and canal facilities, and its wealthy merchants and manufacturers are widely known for their enterprise and perseverance. The malting trade is now one of the most extensive branches of business in the town. There are upwards of 120 maltkilns in the town and immediate neighbourhood, and in the year ending March last no less a sum than 230,179*l* was paid to the Inland Revenue for malt duty. When it is stated that the duty is about 2s 8*d* per bushel, some idea may be formed of the immense quantity of malt made in the town. The knitting and lambs' wool yarn trade has for many years past concentrated itself in the Wakefield district, and become a staple manufacture, supplying, in addition to the London market, several important Continental States. During the present year, like most textile trades, it has been fluctuating and unsatisfactory, arising from want of confidence on the part of buyers in the price of wool, which, however, has been well maintained since the month of

January, and the leading sorts stand at about the prices of December, 1872, the financial disturbance on the Continent and in America, and the high rate of discount at home, having very little effect upon prices. With a limited demand during the first eight months of the year, the high prices of wool and fuel, and the increased cost of labour, we hear that the year's results are by no means satisfactory, and the position is not improved by the unusually mild weather during the latter months of the year. Notwithstanding this there is a steady consumptive demand, and we believe that all machinery is fully employed. The wool trade was formerly very extensively carried on here, but the trade has gradually decreased, and for several years past it has been very quiet. The trade now appears to be reviving, and there is a prospect of Wakefield once again becoming a noted wool market.

#### HALIFAX.

Chamber of Commerce annual trade report:—

At Leicester fair an extra weight of wool was pitched, but it was all sold. The average price made was 21*d*, against 25*d* the previous year. There was a large business done at the September Bristol fair, which created firmness in our local markets. There has been nearly an average consumption throughout the year, but the markets have been flat, and continue so at the present; but as there is not any pressure of wool on the market, staplers and spinners being alike cautious and acting with great prudence, and as the holders in the country are very firm and the machinery engaged on English wool is all running, it is not expected that any change in value will take place for some time, and beyond that it is not wise to venture an opinion. It was estimated that the increased growth of wool last year was about 15 per cent., taking together the increase in the number of sheep and lambs returned at midsummer, and the additional weight of the fleeces. This year, by the returns quoted below, the increase in number of fleeces over 1872 is 5-17 per cent. The fleeces have been of full average weight and soundness.

Years.	England and Wales.	Ireland.	Scotland.	Total in United Kingdom.
1867	22,098,333	4,826,015	6,893,603	33,817,951
1868	23,673,256	4,822,444	7,112,112	35,607,812
1869	22,606,777	4,648,158	6,995,337	34,250,272
1870	21,701,945	4,333,984	6,750,854	32,786,783
1871	20,292,032	4,228,721	6,882,747	31,403,500
1872	20,843,066	4,262,117	7,141,459	32,246,642
1873	22,136,713	4,486,453	7,290,922	33,914,088

Yarn.—The yarn trade through the year has been of the same uneventful character as the wool trade.

The unusual profits of 1871 arose greatly from the advance in the price of wool, and it was not remembered that these gains were partially lent, to be repaid as wool fell in price to its normal value. Forgetful of this truth, they were expended in the erection of additional mills, putting in new and larger frames, which could be run at increased speed, and also by the substitution of cap and cup frames for fly frames, which turn out a great increase of work, hence a great spinning power that appears generally to be admitted as greater than can be profitably employed.

Added to this, the spinners in France and Germany are supplying a greater proportion of their own wants. German spun carded yarns of middle quality, during the past season, superseded English yarns, and depress now their value. The French undersell the spinners of Botany yarns in our own market, and the large demand we experienced for super 30's during the disorganisation of French industry by the disastrous war in which they were engaged is now again supplied by their own spinnings. The charges of spinners have been greatly increased by the excessive advance they have had to pay for coals. Iron and machinery are also very much dearer, and every alteration in wages is in favour of the workpeople.

#### REVIEW OF THE IRISH LINEN TRADE.

1873.

(From the Belfast Linen Trade Circular.)

Flax.—The acreage under flax in Ireland in 1873 was somewhat in excess of the previous year, but the crop has not turned out as satisfactory as was anticipated, being most irregular in quality and deficient in yield at the scutch mills. Most of our markets have been pretty well supplied, and all the flax offered has been bought up at prices slightly under those ruling at the corresponding period of last year.

Total extent of flax grown in Ireland in each of the following years:—

	Acres.		Acres.
1856	106,311	1865	251,433
'57	97,721	'66	263,597
'58	91,646	'67	253,257
'59	136,282	'68	206,483
'60	128,595	'68	229,252
'61	147,957	'70	194,910
'62	150,070	'71	156,670
'63	214,099	'72	121,864
'64	301,693	'73	129,534

Linen Yarns.—The demand during the course of the year 1873, although generally of a fair moderate character, has not been on the average satisfactory; and the tendency of prices, with some slight exceptions, has been downward, with more or less accumulation of stocks.

IX.—RAILWAYS, 1873.

We obtain as usual from *Herepath's Railway Journal* the following summary:—

SUMMARY OF STATISTICS OF RAILWAYS IN THE UNITED KINGDOM FOR THE YEARS 1870, 1871, AND 1872. Compiled from the Returns of the Board of Trade, by Mr W. T. Dent, Secretary's Office, North-Eastern Railway, York.

Particulars.	1870.	1871.	1872.
<b>I.</b>			
Capital authorised at Dec. 31—			
Share .....	437,963,372	451,898,938	472,418,873
Loan .....	158,215,010	163,827,982	172,169,480
Total .....	596,178,382	615,726,890	644,588,353
Capital paid up at Dec. 31—			
Share—Ordinary .....	329,282,150	230,250,152	238,089,089
Preference .....	158,692,084	173,061,875	177,794,674
Loan—Debentures .....	90,713,779	82,985,545	66,224,217
Debenture stock .....	51,220,690	67,282,535	85,981,511
Total .....	529,908,673	552,680,107	568,009,491
Length of lines open for traffic at Dec. 31 .....	15,537 miles.	15,376 miles. (Double 8,388, single 7,036)	15,814 miles. (Double or more, 8,512; single, 7,302.)
<b>II.</b>			
Number of passengers conveyed—			
First class .....	31,899,091	35,042,199	37,678,538
Second class .....	74,133,113	81,021,940	72,459,562
Third class and parliamentary .....	224,012,144	258,556,615	319,796,722
Total .....	330,044,348	375,220,754	422,874,822
N.B.—Periodical tickets not included in above .....	156,403	188,392	272,342
<b>III.</b>			
Receipts from passengers—			
First class .....	3,948,812	4,148,103	4,319,185
Second class .....	4,925,542	5,167,635	4,198,201
Third class and parliamentary .....	7,473,727	8,116,394	10,318,761
Periodical tickets .....	16,552,754	17,434,800	18,841,576
Total .....	17,030,242	18,216,578	19,738,960
<b>IV.</b>			
Receipts from luggage, parcels, horses, carriages, and dogs .....	1,677,625	1,806,602	1,930,587
Receipts from mails .....	585,044	599,200	623,908
Total receipts from passengers, luggage, &c., and mails .....	19,301,911	20,622,680	22,287,555
<b>V.</b>			
General merchandise conveyed .....	Not stated.	52,630,594 tons.	*56,491,393 tons.
Receipts from general merchandise .....	13,810,196	15,418,171	*16,704,152
Minerals of all descriptions conveyed .....	Not stated.	116,734,104 tons.	*122,810,728 tons.
Receipts from minerals .....	9,392,613	10,029,353	*11,234,540
Receipts from live stock .....	912,450	1,037,654	1,077,567
Miscellaneous receipts (rents, tolls, c. nals, steamboats, &c.) .....	1,661,073	1,785,222	1,931,396
Total receipts from all sources .....	45,078,143	48,892,780	59,235,510
From pas. 42.82% .....	From pas. 42.18% .....	From pas. 41.87% .....	
Goods, &c. 32.67% .....	Goods, &c. 33.68% .....	Goods, &c. 33.1% .....	
Minerals 20.83% .....	Minerals 20.51% .....	Minerals 21.1% .....	
Miscellaneous 3.67% .....	Miscellaneous 3.65% .....	Miscellaneous 3.63% .....	
<b>VI.</b>			
Total working expenses, including taxes, Government duty, compensation, &c. .....	21,715,525	23,152,860	26,277,640
Net receipts .....	23,362,618	25,789,920	26,957,870
Number of miles run by trains—			
Passenger .....	86,643,931	89,996,875	92,995,324
Goods, mineral, and cattle .....	82,423,441	89,079,019	84,693,818
Mixed mileage .....	...	...	3,031,577
Total .....	169,067,372	179,075,894	180,720,719
Average receipts per mile of total number of trains .....	5s 3½d	5s 5½d	5s 6½d
<b>VII.</b>			
Extent of rolling stock—			
Locomotive engines .....	9,379	10,490	10,933
Passenger carriages .....	20,121	22,273	23,569
Other vehicles attached to passenger trains .....	8,039	8,263	8,523
Wagons and other vehicles of all descriptions .....	261,534	280,891	305,807
Total .....	299,373	321,917	348,832

Particulars.	1870.	1871.	1872.
<b>IX.</b>			
Accidents to passengers—			
Killed from causes beyond their own control .....	66	12	24
Injured ditto .....	1,094	845	1,247
Killed from their own misconduct or want of caution .....	24	45	103
Injured ditto .....	10	51	215

\* These figures differ from those given by the Board of Trade, some companies having returned their goods and mineral traffic in one total. Revised returns having in the more important of such cases been obtained, the figures here given may be relied on as substantially correct.

RAILROAD GROWTH IN THE STATES IN 1873.

The *New York Chronicle* reports:—

In our *Railway Monitor* of 31 Dec., 1873, we give a table in which is the name of every railroad in the United States. This table is the result of immense labour and research, and furnishes the most complete summary of information concerning the railroads of America that has ever yet been published. From the grand totals we find that the whole railroad mileage in this country is 71,564 miles, with second track and sidings of 13,512 miles, making the total equivalent of single track 85,076 miles. The total number of locomotives is 14,223; of passenger train cars, including baggage, express, and smoking cars, 13,725; of freight train cars of all sorts, 338,427; the total capital stock amounts to \$2,072,251,954, or about \$28,956 per mile; the total floating and funded debt, \$1,999,741,597, or \$27,957 per mile; and the total cost of railroads and equipments, \$3,728,416,958, or about \$52,099 per mile.

The total gross traffic of railroads for the latest year yet obtainable was \$478,885,597, and the total net receipts, over and above operating expenses, were \$174,350,913. These earnings, however, are based on 54,454 miles of road, that being the total for which earnings have been reported; and hence the net income of railroads applicable to the payment of interest and dividends amounted to about \$3,201 per mile on the 54,454 miles operated.

For the purpose of enabling our readers to make comparison with former years, we have also arranged these returns, so far as mileage is concerned, in States, although it is impossible, for obvious reasons, ever to make all the State divisions of each road exact. We have also revised our last year's totals, finding inaccuracies in them on making up the detailed statement for this year. By this arrangement it will be seen that there has been 4,190 miles of road built during 1873, as follows:—

	RECAPITULATION.		
	Miles, 1872.	Built, 1873.	Miles, 1873.
New England States ..	5,107	355	5,462
Middle States .....	13,242	966	14,209
Western States, &c. ....	32,143	1,762	33,905
Southern States .....	14,468	847	15,316
Pacific States, &c. ....	2,412	259	2,671
Grand total .....	67,374	4,190	71,564

The progress in the different States has been various, of course. Ten of them show a greater mileage than 1872, including all the New England States except Maine, which is one of the seven States and Territories which have no new mileage, besides the four (Arizona, New Mexico, Montana, and Idaho) which never have had any.

In the order of the amount of new road constructed in the year, those which have built more than 100 miles rank as follows:—Texas, Wisconsin, Illinois, Arkansas, New York, Missouri, Pennsylvania, Michigan, Ohio, Colorado, Tennessee, and Massachusetts. There are 265 miles of new railroad in New England, 595 in the old four "Middle States," 272 in the Southern Atlantic coast States, from Maryland to Florida inclusive, only 7 miles in all the Gulf States east of Texas, 733 in Texas and Arkansas (which may be called the West of the South, and almost its only new country), 168 miles in Tennessee and Kentucky, 995 in the six Western States which touch the great lakes, from Ohio to Minnesota, 446 in the States and Territories north of Arkansas west of the Mississippi and east of the Rockies (excluding Minnesota), 225 in the mountain Territories and States east of California, and 135 on the Pacific coast.

Texas, Arkansas, and Wisconsin have made really notable progress during 1873, increasing by a very large percentage as well as a large mileage the railroad within their borders.

The decline of railroad construction began with the beginning, not the close of 1873. It was, perhaps, the first decided symptom of the financial difficulties which overwhelmed the country in September. An examination of our record will show that an unusually large part of the new work consisted in the completion of roads previously begun, and that, comparatively, not many of the new lines will need to be extended before they can be made available, though doubtless many of them require

considerable expenditures to put them in anything like good order for traffic. Our rule regarding reporting the construction of a new road is to give it *when the rails are laid*. When this has been done the road is pretty sure to be worked for traffic.

**RAILROAD EARNINGS IN 1873.**

The *New York Daily Bulletin* reports:—

1873 has been one of peculiar trial to our railroads. At the beginning, the severity of the winter materially interfered with travel and traffic, and increased the operating expenses. In the fall, the panic interrupted the movements of produce and merchandise at the most active period of the year; and it also so far affected the credit of even first-class roads as to cause embarrassment and necessitate the use of earnings for current demands, which properly belonged to the stockholders, and, in the case of the newer roads, funds had to be used for ordinary expenses which should have been devoted to the interest claims of bondholders, and hence the now large amount of *postponed interest payments* on the new lines. The strain was a strong test of the condition of this branch of corporate enterprise; and yet the result has been that *only the new roads*, which are necessarily largely dependent on credit, have suffered any serious embarrassment. With but one or two exceptions, the *older roads* have made provision for their usual dividends, and some which have for some time past suspended dividends, are in a position to make a distribution among the stockholders.

From a statement given, showing the gross earnings of leading roads represented on the Stock Exchange, it will be seen that the receipts show a very large increase, the totals for the year being \$98,872,929, against \$90,431,231 for 1872, a gain of 9 per cent. During the last quarter of 1873, the receipts showed a slight decline in consequence of the interruption of trade by the panic; but this disadvantage is much more than compensated for by the decline in the prices of material, the reduction of wages of employes, and a general enforcement of economy; so that it may be safely affirmed of the older roads that the panic has contributed to a material increase in the net earnings, and perhaps they were never making better profits than at present. The panic will, for some time, have the effect of checking the competition between the new roads and the old by which some of the latter have been seriously threatened. Most of the new companies are so embarrassed in their finances that they cannot at present complete their construction and equipment, and stand helplessly exposed to the powerful competition of their well-established rivals.

Only about 4,000 miles of new road were constructed in 1873;

and the construction of 1874 will probably not reach half that extent, so that the old roads are not threatened by any important competition; but, at the same time, the interruption of road building will deprive them of new feeders which might increase their traffic. It will be seen, from reference to the subjoined table, that the increase has been especially large in the case of Central Pacific, Chicago, and North-Western, Lake Shore, and Milwaukee and St Paul.

**X.—THE MONEY MARKETS IN 1873.**

The following table gives the changes of the Bank of England minimum rate:—

BANK OF ENGLAND, 1873.—Total amount of *bullion, notes* in circulation and *reserve*, and price of *Consols* at date of each alteration of Bank rate of discount:—

1873.	Min. rate %.	Total Bullion.	Notes with Public.	Bank Deposit Reserve.	Consols.
		£	£	£	
January 1 ...	...	23,373,445	25,561,205	12,812,240	—
January 9 ...	4½	23,411,360	26,013,720	12,397,640	92½
January 23 ...	4	23,873,330	25,151,985	13,721,345	92¼
January 30 ...	3½	24,039,700	24,857,310	14,182,390	92
March 26 ...	4	22,879,120	25,191,320	12,687,800	92½
May 7 ...	4½	20,800,295	26,387,805	9,412,490	93¼
May 10 ...	5				
May 17 ...	6	20,334,370	25,982,890	9,351,480	93
June 4 ...	7	19,871,635	25,823,125	9,048,560	92½
June 12 ...	6	20,059,755	25,023,065	10,036,690	92½
July 10 ...	5	21,623,980	26,197,390	10,426,590	92½
July 17 ...	4½	21,788,195	26,101,560	10,686,635	92½
July 24 ...	4	22,477,605	25,868,290	11,609,315	92½
July 31 ...	3½	22,610,845	25,888,745	11,722,100	92½
August 21 ...	3	23,369,100	25,897,675	12,471,425	92½
Sept. 25 ...	4				
Sept. 29 ...	5	22,938,165	25,298,260	12,639,905	92½
Oct. 14 ...	6				
Oct. 18 ...	7	19,209,815	26,861,765	7,348,050	92½
Nov. 1 ...	8	18,757,585	25,996,765	7,760,820	—
Nov. 7 ...	9	18,760,360	26,308,395	7,451,965	92
Nov. 20 ...	8	19,132,400	25,273,130	8,859,270	92½
Nov. 27 ...	6	20,166,745	24,791,150	10,375,595	93
Dec. 4 ...	5	20,951,315	25,218,245	10,733,070	91½
Dec. 11 ...	4½	21,545,500	24,822,950	11,722,550	91½

**NOTE ON THE TABLES SUBJOINED.**

Table A.—*Wholesale Prices of Commodities*—1845-50, 1851-72, and 1873.—We have followed in this table the arrangement and method adopted by Mr Tooke and Mr Newmarch in the *History of Prices* (V. and VI.), and continued by the latter in the *Statistical Journal* for 1859-60 and 1861. The average prices of the six years 1845-50 were first given by the same gentleman in the *Statistical Journal* for March, 1860, and were then described as compiled from the weekly prices given in the *Economist*. All the other prices in (A) are obtained from the same source. The table, therefore, possesses at least the advantage of being derived from first to last from the same authority.

Table C.—*Wholesale Prices—Proportionate Results*.—The construction of this table is explained in the note which is given at the foot of it. It is formed upon the example first given by Mr Newmarch in the *Statistical Journal* of 1859, and since followed by Mr Jevons in his very able pamphlet on the *Effects of the New Gold*.

(A) WHOLESALE PRICES OF COMMODITIES IN LONDON AND MANCHESTER—AVERAGE OF SIX YEARS, 1845-50;—SELECTED DATES, 1851-72;—AND MONTHLY, 1873.

(I.) COLONIAL AND TROPICAL PRODUCE (FOOD).																
DATES.	1 COFFEE.		2		3 SUGAR.		4		5 RUM.		6 TEA.		7 TOBACCO.		8 BUTTER.	
	Jamaica Fine		Brit. Plan.		Bengal Good		Avge. Gazette		Jamaica.		Congou.		Virginia		Waterford.	
	Ord. to Fine.		Brown.		Yellow and White.		price (ex duty) of B. P. Mauritius, E. I. Brown & Muscovada.		15 to 25 o. p.		Common to Middling.		Leaf.			
	per cwt.		per cwt.		per cwt.		per cwt.		per gallon.		per lb.		per lb.		per cwt.	
	s	d	s	d	s	d	s	d	d	d	d	d	d	d	s	d
1845-50, { Average Six Years }	44	@ 54	28	@ 30	36	@ 49	29	-	34	@ 38	9	1/4	4	1/2	82	
1851-1 Jan.....	53	58	26	28	34	46	9		30	32	12	4	1/2 @ 10	80		
1853-1 July.....	50	"	20	23	27	31	24	8	32	34	"	2	1/2 @ 7	84		
1857-1 July.....	68	80	40	44	45	48	45	9	52	56	15	8	11	100		
1858-1 Jan.....	50	62	23	26	33	36	26	7	44	48	13	7	1/2 @ 10	110		
1865-1 Jan.....	74	84	18/6	21/6	24	30	-		32	34	9	1/2 @ 10	-	119		
1866-1 Jan.....	70	85	22/6	24/6	27	"	-		"	"	12	14	5	12	123	
1867-1 Jan.....	65	81	19/6	22	24/6	28	-		28	30	9	1/2 @ 10	7	11	115	
1868-1 Jan.....	58	80	23/6	26	25/6	31	-		30	32	5	28	"	"	"	
1869-1 Jan.....	52	72	23	27	24	29	-		26	28	7	32	5	10	136	
1870-1 Jan.....	55	76	27	32	27	32	-		30	32	6	1/2	"	"	120	
1871-1 Jan.....	50	73	26	"	28	"	-		34	36	5	"	6	8	140	
1872-1 Jan.....	67	75	29	"	27	31	-		40	42	"	30	6	1/2 @ 10	145	
1873-1 Jan.....	80	88	26	30	23	27	-		"	"	9	11	"	11	117	
1 Feb.....	85	91	"	"	22	26	-		41	43	"	"	"	"	122	
1 March...	"	92	"	"	23	27	-		"	"	"	"	"	11	-	
1 April...	86	94	25	28	"	"	-		"	"	8	9	"	"	-	
1 May.....	89	100	"	29	22	"	-		"	"	"	"	"	"	-	
1 June...	90	"	"	"	23	27	-		"	"	"	"	"	"	106	
1 July.....	85	94	"	"	"	"	-		"	"	"	"	6	"	"	
1 Aug.....	86	93	24	28	22	26	-		"	"	"	"	"	"	"	
1 Sept.....	90	99	"	29	"	"	-		"	"	"	"	"	"	"	
1 Oct.....	96	108	23	28	22	"	-		44	45	"	"	"	"	"	
1 Nov.....	99	110	24	27	"	"	-		49	50	9	1/2 @ 10	"	"	"	
1 Dec.....	106	120	"	"	21	25	-		"	"	"	"	"	"	"	
1874-1 Jan.....	108	"	23	"	"	26	-		"	"	"	"	5	1/2	"	

(II) WHEAT (ENGLAND AND WALES) AND BUTCHERS' MEAT (NEWGATE MARKET).												
DATES.	9 WHEAT.		10		11		12		13		14 PORK.	
	Gazette Price.		Inferior Middling.		Prime Large.		Middling.		Prime.		Large.	
	per quarter.		per 8 lbs.		per 8 lbs.		per 8 lbs.		per 8 lbs.		per 8 lbs.	
	s	d	d	d	d	d	d	d	d	d	d	d
1845-50, { Average Six Years }	53	-	34	@ 36	38	@ 40	42	@ 46	48	@ 50	39	@ 47
1851-1 Jan.....	38	1	28	30	32	36	34	42	44	46	30	42
1853-1 July.....	44	11	40	42	42	44	46	50	52	56	40	44
1857-1 July.....	63	1	36	40	"	46	40	46	48	52	42	48
1858-1 Jan.....	48	7	42	44	46	50	42	48	50	58	"	52
1865-1 Jan.....	37	10	"	48	50	52	50	54	54	"	52	56
1866-1 Jan.....	46	3	36	"	"	"	52	62	64	66	58	62
1867-1 Jan.....	60	2	44	"	"	"	48	52	54	58	40	48
1868-1 Jan.....	67	4	42	44	46	50	42	48	50	52	46	50
1869-1 Jan.....	50	11	"	46	48	52	44	50	52	56	48	56
1870-1 Jan.....	43	8	44	"	"	56	48	52	56	60	66	72
1871-1 Jan.....	52	7	52	56	56	60	"	56	58	"	58	60
1872-1 Jan.....	55	4	48	54	54	58	54	60	60	68	52	"
1873-1 Jan.....	56	"	52	"	56	60	60	64	66	"	54	58
1 Feb.....	55	9	"	50	58	"	62	66	68	72	52	56
1 March...	56	2	54	56	"	"	60	64	70	74	54	60
1 April...	54	11	46	54	"	62	58	64	66	70	"	62
1 May.....	"	11	58	60	62	64	64	66	70	72	60	64
1 June.....	58	8	54	"	66	70	70	72	78	80	"	66
1 July.....	59	1	66	68	68	"	"	74	76	78	56	62
1 Aug.....	"	9	54	60	64	68	64	68	72	76	48	56
1 Sept.....	63	4	56	"	"	"	60	64	"	"	56	64
1 Oct.....	64	2	50	56	64	66	54	60	66	70	58	"
1 Nov.....	59	10	"	"	"	"	50	56	64	68	60	66
1 Dec.....	61	6	"	54	58	62	54	58	60	64	56	62
1874-1 Jan.....	"	8	52	56	60	64	60	64	64	68	60	64

(A) WHOLESALE PRICES, &c.—Continued.

(III.) RAW MATERIALS OF MANUFACTURE.

DATES.	15	16	17	18	19	20		21		22
	COTTON.	SILK.	FLAX.	HEMP.		WOOL—SHEEP'S.				
	Surat.	Raw Cossimbazar.	Friesland.	St Petersburg Clean Raw.	English Southdown.	Port Philip Lambs.	South Australian Lambs.	South Australian Locks.		
	per lb.	per lb.	per ton.	per ton.	per 240 lbs.	per lb.	per lb.	per lb.	per lb.	per lb.
	d	s s	£ £	£	£	d d	d d	d d	d d	d d
1845-50, { Average Six Years. }	5½	9 @ 14	41 @ 47	32	13	12 @ 22	—	—	7 @ 12	
1851—1 Jan. ....	4½ @ 5	17	38 46	30	14	18	—	—	10 14	
1853—1 July. ....	—	12 15	42 55	35½	19½	17	—	—	7 17	
1857—1 July. ....	5¾	17 30	50 65	35	19	@ 26	—	—	13 19	
1858—1 Jan. ....	3½ 5	14 22	" "	29	13	16 21	—	—	7 16	
1865—1 Jan. ....	20 Dholerah fair.	17 19	Riga WFPK. 68 @ 70	30 @ 32	24 @ 25	" 27	15 @ 22	15 17		
1866—1 Jan. ....	17¼	19 27	70	36	21 22	15 24	" 20	" "		
1867—1 Jan. ....	12½	" 23	St Peters. 12 head. 54	34	19	16 28	" 22	14 18		
1868—1 Jan. ....	5½	16 21	53½	38½	14½	14 26	12 20	9 13		
1869—1 Jan. ....	8½	16/6 25/6	" "	41	15½	16 23	10 16	3 9		
1870—1 Jan. ....	9½	17 23	" "	35	13	12 25	9 "	" "		
1871—1 Jan. ....	6½	" 25	" "	"	"	11 22	8 15	" 8		
1872—1 Jan. ....	7¾	15 24	" "	34	21½	15 27	12 19	7 13		
1873—1 Jan. ....	7¼	13/6 25/6	" "	36½	23	18 29	15 23	12 19		
1 Feb. ....	8½	14/6 25	" "	"	"	" "	" "	10 17		
1 March. ....	6¾	" 24/6	" "	"	22½	" "	" "	12 19		
1 April ...	7½	13 24	" "	36	"	17 "	" 22	9 16		
1 May. ....	7½	" "	" "	35	"	" "	" "	" "		
1 June. ....	"	" "	" "	34¾	21¾	" "	" "	" "		
1 July. ....	"	" "	" "	35¼	20	" 28	14 "	" 15		
1 Aug. ....	"	" "	" "	35½	19½	" 29	" "	" "		
1 Sept. ....	7	12 23/6	" "	35¼	"	" 30	" "	" "		
1 Oct. ....	"	" 22/6	" "	35½	20	" "	" "	" "		
1 Nov. ....	"	" "	" "	36	20½	" "	" "	" "		
1 Dec. ....	"	11/6	" "	"	20¼	" "	" "	" "		
1874—1 Jan. ....	6½	" "	" "	35¼	20¾	16 28	15 "	8 14		

(III.) RAW MATERIALS OF MANUFACTURE.—Continued.

DATES.	23 DYES.		24	25		26 OILS.		27	28		29
	Logwood. Jamaica.	Indigo. Bengal.		Seal, Pale.	Olive, Gallipoli.	Palm.	Dantzic and Memel.	Canadian Yellow Pine.			
	per ton.	per lb.		per 252 galls.	per tun.	per tun.	per load.	per load.			
	s s	s s		£	£	£	s s	s s	s s	s s	
1845-50, { Average Six Years. }	87 @ 93	1/9 @ 5/11		31½	44	32	71 @ 81	65 @ 71			
1851—1 Jan. ....	70 80	3 6/10		37	43	29	60 70	55 60			
1853—1 July. ....	105 119	4/9 7/8		33½	71	36	72 80	70 85			
1857—1 July. ....	105	1/8 "		46	58	47	57 "	75 "			
1858—1 Jan. ....	"	2/6 10		39	51	40	" 85	70 75			
1865—1 Jan. ....	72 @ 75	1/9 8/9		48 @ 49	56 @ 57	33 @ 36	60 85	60 75			
1866—1 Jan. ....	90	1 "		50½	56½	44	50 75	" 80			
1867—1 Jan. ....	70 @ 80	2 9/2		46	62	43	" "	" 90			
1868—1 Jan. ....	80	" 9/10		41	67	40½	45 "	" "			
1869—1 Jan. ....	95	1/1 9/11		36	59	41	40 80	70 "			
1870—1 Jan. ....	120	1/6 10/1		42	53	40½	" "	75 "			
1871—1 Jan. ....	80	-/9 9/9		35	48	39	50 100	80 100			
1872—1 Jan. ....	160	1/6 10/9		37	54	40	" 95	85 105			
1873—1 Jan. ....	90	2/6 10/6		40	48	39	" 120	" "			
1 Feb. ....	110	" "		"	46	38	" "	" "			
1 March. ....	120	" "		41	"	38½	" "	" "			
1 April. ....	"	2 8/6		40½	"	"	" "	" "			
1 May. ....	110	1/6 8		41	44	39	" "	" "			
1 June. ....	"	" "		38	42½	"	" "	" "			
1 July. ....	102/6	" "		35	41	39¼	" "	" "			
1 Aug. ....	95	" 8/3		34½	42	38	55 100	" "			
1 Sept. ....	105	" "		34	45	37	" "	" "			
1 Oct. ....	"	" "		35	48	"	" "	" "			
1 Nov. ....	102/6	" 7/11		"	"	38	60 110	" "			
1 Dec. ....	"	" "		34¼	"	37¾	" "	" "			
1874—1 Jan. ....	115	" "		34	"	36½	" "	" "			

(A) WHOLESALE PRICES, &c.—Continued.

DATES.	(III.) RAW MATERIALS.—Continued.				(IV.) METALS.			
	30 TALLOW.	31 LEATHER.	32 SALTPETRE.	33 ASHES.	34 COPPER.	35 IRON.	36	37 LEAD.
	St Petersburg, 1st Y.C.	English Butts, 28-36.	English, Refined.	Canadian, Pearl.	Tough Cake.	British Bars.	Swedish.	English Pig.
	per cwt. s	per lb. d d	per cwt. s s	per cwt. s	per ton. £	per ton. £	per ton. £	per ton. £
1845-50, {Average Six Years.}	44	13 @ 23	26 @ 28	31	88	8	11 3/8	17 1/2
1851—1 Jan.....	38	12 "	27 29	30	84	6	11 3/4	"
1853—1 July.....	49	14 22	24 28	28	107	9 1/2	11 1/2	24 1/2
1857—1 July.....	65	24 30	38	45	117	8 1/2	16	25
1858—1 Jan.....	52	20 27	43	36	107	7 1/4	15	23
				Montreal.				
1865—1 Jan.....	41	16 31	35	31	89	7 1/2	11 3/4	20
1866—1 Jan.....	49	" "	28	40	106	7 1/4 @ 8	"	21 1/2
1867—1 Jan.....	44/6	15 "	24	33	86	7	10 1/4	20
1868—1 Jan.....	43	18 "	23	31	76	6 1/2	"	19 1/2
1869—1 Jan.....	49	" "	28	"	78	"	10	19
1870—1 Jan.....	46	" 28	26	"	73	7 1/4	"	"
1871—1 Jan.....	45	" "	31	"	71	7	"	18
1872—1 Jan.....	49	20 "	35	45	90	8 3/4	10 1/2	19
1873—1 Jan.....	43	21 31	33	39	92 1/2	10 1/4	17 1/2	21 3/4
1 Feb.....	43/3	" "	33 1/2	"	96	10 3/4	"	23
1 March ...	44	22 "	"	"	93 1/2	"	18 3/4	22 1/2
1 April ...	43	" "	33 1/4	38	95 1/2	12 3/4	20	23 1/2
1 May.....	"	" "	"	"	96 1/2	14	20 1/2	"
1 June ...	"	" "	30 1/2	39	92 1/2	13	"	23 5/8
1 July.....	"	" "	"	38 1/2	91	12 1/4	"	23 1/2
1 Aug.....	42/6	" "	29 1/2	37 1/2	87 1/2	"	"	23 1/4
1 Sept.....	"	" "	"	36 1/4	90	"	"	23
1 Oct.....	43	" "	"	"	94 1/2	"	"	23 7/8
1 Nov.....	41/9	" "	"	"	"	"	"	24 1/2
1 Dec.....	40/4	" "	29	36	93	"	"	24 3/8
1874—1 Jan.....	41	" "	29 1/4	"	92	"	"	"

  

DATES.	(IV.) METALS.—Continued.		(V.) MANCHESTER MARKETS.						
	38 STEEL.	39 TIN.	40	41	42	43	44	45	
	Swedish, in Kegs.	British Bars, in Barrels.	RAW COTTON.	RAW COTTON.	RAW COTTON.	YARN.	YARN.	COTTON CLOTHS.	
	per ton. £	per ton. £	Upland Fair.	Upland Good Fair.	Pernambuco Fair.	Mule, No. 40, Fair, 2nd Quality.	Mule, No. 40, Fair, 2nd Quality.	Printers' 26 in. 66 Reed, 29 yards, 4 lbs 2 ozs.	Gold-end Shirtings, 40 in. 66 Reed, 37 1/2 yards, 8 lbs 12 ozs.
	per lb. d	per lb. d	per lb. d	per lb. d	per lb. d	d	s d	s d	
1845-50, {Average Six Years.}	15 1/2	85 1/2	5 1/2	5 3/4	8 1/4	9 3/4	4 7 3/4	8 10	
1851—1 Jan.....	15	84	7 7/8	8	8 3/8	12 1/2	5 2	10 10	
1853—1 July.....	17	108	6 1/2	6 3/8	6 5/8	10 1/4	" -	9 6	
1857—1 July.....	21	143	8 1/4	8 5/8	8	12 1/2	" 4 1/2	" 10 1/2	
1858—1 Jan.....	22	109	6 1/4	6 3/8	7 1/8	10 1/8	4 7 1/2	8 7 1/2	
1865—1 Jan.....	11 3/4	99	27 1/2	—	27	31 1/2	11 9	22 3	
1866—1 Jan.....	14 3/4	104	22	—	22	30	" 6	18 6	
1867—1 Jan.....	15 1/2	85	16	—	15 3/4	21	8 3	15 9	
1868—1 Jan.....	"	96	8	—	17 5/8	11 1/2	5 -	10 4 1/2	
1869—1 Jan.....	15	111	11 1/2	—	11 1/2	14 1/2	" 10 1/2	11 9	
1870—1 Jan.....	"	118	11 3/8	—	11 7/8	15	" "	12 3	
1871—1 Jan.....	14	135	8 1/4	—	8 3/8	13 1/2	" 3	10 7 1/2	
1872—1 Jan.....	13 1/2	153	—	—	9 3/8	14 1/2	" 7 1/2	11 3	
1873—1 Jan.....	18 1/2	146	—	—	10 3/8	15	" 9	" "	
1 Feb.....	19	148	—	—	"	"	" 7 1/2	10 1 1/2	
1 March ...	19 1/2	147	—	—	10 1/4	"	" 9	" 3	
1 April ...	21	151	—	—	"	14 1/2	" "	11 4 1/2	
1 May.....	22	146	—	—	9 3/4	14 1/4	" 7 1/2	" 3	
1 June ...	"	139	—	—	9 3/8	14	" 6	" 1 1/2	
1 July.....	"	138	—	—	9 1/4	13 3/4	" "	" "	
1 Aug. ...	"	133	—	—	9	13 1/2	" 3	" -	
1 Sept. ...	"	129	—	—	"	13 3/4	" "	" 1	
1 Oct.....	"	128	—	—	"	13 1/2	" "	" -	
1 Nov.....	"	127	—	—	9 3/4	"	" "	10 10 1/2	
1 Dec....	"	121	—	—	8 3/4	"	" 1 1/2	" 9	
1874—1 Jan.....	"	122	—	—	"	13 1/4	5 -	" 7 1/2	

(A) WHOLESALE PRICES, &c.—Continued.

(VI.) BANK RETURNS AND RATE OF INTEREST.

DATES	46 47 48 BANK NOTE CIRCULATION.			49 50 RATE OF INTEREST.		51 52 RESERVE OF BANK OF ENGLAND.	
	Bank of England.	Country Banks. Great Britain.	Total.	Bank of England. Minimum.	Lombard street.	Total Bullion.	Banking Department.
	Mlms. £	Mlms. £	Mlms. £	pr cent. pr ann.	pr cent. pr annum.	Mlms. £	Mlms. £
1845-50, { Average Six Years.	20.4	10.3	30.7	3½	3½	14.4	8.5
1851-1 Jan.....	20.3	9.5	29.8	3	2½	14.6	9.0
1853-1 July.....	24.2	10.5	34.7	3½	3½ @ 4	18.0	8.5
1857-1 July.....	20.5	10.7	31.2	5½	5½ 5½	11.6	6.3
1858-1 Jan.....	20.6	9.4	30.0	6	4 5	12.6	7.6
1865-1 Jan.....	21.0	10.0	31.0	..	5½	13.9	8.0
1866-1 Jan.....	22.2	..	32.2	8	7½	12.3	5.9
1867-1 Jan.....	23.7	9.6	33.3	3½	2½ @ 2½	19.4	11.1
1868-1 Jan.....	24.8	9.7	34.5	2	1½ 1½	22.0	12.8
1869-1 Jan.....	23.9	9.9	33.8	3	2½	18.4	9.9
1870-1 Jan.....	24.3	9.8	34.1	..	2½ @ 3	19.1	10.2
1871-1 Jan.....	23.8	10.2	34.0	2½	2 2½	22.7	14.6
1872-1 Jan.....	26.1	..	36.3	3	3 3½	25.2	..
1873-1 Jan.....	25.9	10.5	36.4	5 @ 4½	5	24.0	13.4
1 Feb.....	25.7	10.4	36.1	3½	3½	25.4	15.1
1 March...	25.6	10.2	35.8	3½ @ 4	3 @ 4½	25.0	14.8
1 April ...	26.5	10.1	36.6	4	4½ 4	23.2	12.1
1 May.....	26.8	10.5	37.3	4 @ 7	4½ 6	21.7	10.3
1 June.....	26.3	10.6	36.9	7 6	6½ ..	20.5	9.8
1 July.....	26.5	10.4	36.9	6 3½	5½ 3½	22.3	11.3
1 Aug.....	27.0	..	37.4	3½ 3	3½ 3½	23.6	12.0
1 S. pt.....	26.8	10.3	37.1	3 5	3½ 4½	24.1	12.8
1 Oct.....	27.1	10.8	37.9	5 7	4¾ 7	21.6	10.0
1 Nov.....	26.8	11.1	..	7 6	9 6	19.4	8.1
1 Dec.....	25.6	11.5	37.1	6 4½	4½	21.7	11.4
1874-1 Jan.....	26.5	11.0	37.5	4½ 4	4	22.9	11.8

The mark „ signifies that the quotations remain unchanged, and the mark — that no quotation can be given.

(B)—FOREIGN EXCHANGES, 1841-73.—Annual Average Rates—London on Paris, Hamburg, and Amsterdam—  
Calcutta on London—and Price of Standard Silver Bars in London.

Years.	Paris. 3 m. dt.	Hamburg. 3 m. dt.	Amsterdam. 3 m. dt.	Calcutta on London. 6 m. st. d	Standard Silver (bars) in London. per oz.	Years.	Paris. 3 m. dt.	Hamburg. 3 m. dt.	Amsterdam. 3 m. dt.	Calcutta on London. 6 m. st. d	Standard Silver (bars) in London. per oz.
1841 ...	25.65	13.9½	12.4	23	60	1861 ...	25.66	13.9	12.0	25	60½
1842 ...	.80	.11¼	.5	24	59½	1862 ...	.44	.8	11.18	24½	61
1843 ...	.85	.13¼	.5	23½	59½	1863 ...	.55	.8	.18	..	61½
1844 ...	.75	.11¼	.3¾	22	59½	1864 ...	.70	.8¾	.12½	25½	61½
1845 ...	.92	.13½	.7¼	22½	..	1865 ...	.45	.9¼	12.0½	24½	61½
<b>Average</b>	<b>25.80</b>	<b>13.12</b>	<b>12.5</b>	<b>23</b>	<b>59½</b>	<b>Average</b>	<b>25.56</b>	<b>13.8½</b>	<b>11.17</b>	<b>25</b>	<b>61¼</b>
1846 ...	25.90	13.12½	12.7	23	59½	1866 ...	25.45	13.9½	12.0½	23½	61
1847 ...	.60	.12½	.4½	22½	..	1867 ...	.35	.9½	11.19½	23	60½
1848 ...	.90	.13	.3¾	22½	..	1868 ...	.33	.10½	12.0½	23½	60½
1849 ...	.80	.13	.3¾	23	59¾	1869 ...	.36	.11¼	.2½	..	60½
1850 ...	.40	.11	.1½	24¼	60	1870 ...	.38	.11	.0¾	..	..
<b>Average</b>	<b>25.72</b>	<b>13.12½</b>	<b>12.4</b>	<b>23½</b>	<b>59¾</b>	<b>Average</b>	<b>25.37</b>	<b>13.10</b>	<b>12.1</b>	<b>23½</b>	<b>60½</b>
1851 ...	25.25	13.8	11.18	24½	61	1871 ...	25.85	13.10½	12.0½	23½	61½
1852 ...	.50	.9½	12.0	..	60¾	1872 ...	.86	.11	.3	..	60½
1853 ...	.30	.7½	11.18½	25	61½	1873 ...	.82	20.53	.4	23	59¼
1854 ...	.35	.6	.17	24½	..	<p>After July, 1870, the rate on Paris became very irregular, but short 25.75 was quoted. Specie payments were suspended at the Bank of France in Aug., 1870. During the siege, from Sept., 1870, to Feb., 1871, there were no quotations. The premium on gold in 1871 was very irregular in Paris, but may be taken at an average of 10 per mille.</p>					
1855 ...	.50	.8	.19	25½	..	<p>The Hamburg money of exchange became altered in February 1873 by the abolition of the old <i>Marc Banco</i> and the adoption of the Prussian <i>Reichs Mark</i>, the par of which per £ is (say) 20.69.</p>					
<b>Average</b>	<b>25.38</b>	<b>13.8</b>	<b>11.18</b>	<b>25</b>	<b>61½</b>	<p>In Paris through 1872 go'd was 9 per mille premium; in Italy, 9 to 10 per cent. premium; in Austria, 7 to 8 per cent. premium; in St Petersburg, the notes of the Government Bank have been 15 to 16 per cent. discount. In Spain, bills are payable, practically in notes of the local banks, which are 1 to 2 per cent. discount.</p>					
1856 ...	25.70	13.9	12.0	26	61½						
1857 ...	.70	.9	..	26¼	..						
1858 ...	.35	.7½	11.17½	25	..						
1859 ...	.35	.5½	.16	24¾	..						
1860 ...	.37	.6	.17	24¼	61¼						
<b>Average</b>	<b>25.50</b>	<b>13.7</b>	<b>11.18</b>	<b>25¼</b>	<b>61¼</b>						

## (C) WHOLESALE PRICES, 1845-73.—PROPORTIONATE RESULTS,

Deduced from the preceding Table (A) on the Basis of representing by the Number 100 the Average Prices of the Six Years 1845-50.

DATES.	1 Coffee.	2-3 Sugar.	6 Tea.	7 Tobacco.	9 Wheat.	10-13 Butchers' Meat.	15 Cotton.	16 Silk, Raw.	17-18 Flax and Hemp.	19-22 Sheep's Wool.	24 Indigo.
1845-50, Average 6 years	100	100	100	100	100	100	100	100	100	100	100
1851-1 Jan. ....	114	94	129	161	71	87	86	113	94	113	128
1853-1 July .....	110	70	129	111	84	111	—	117	110	125	161
1857-1 „ .....	151	123	162	210	118	105	95	204	121	146	121
1858-1 Jan. ....	114	83	140	195	90	114	73	156	113	105	163
1865-1 Jan. ....	161	65	108	322	72	123	363	157	132	159	137
1866-1 „ .....	179	72	141	222	89	129	383	200	140	144	126
1867-1 Jan. ....	149	66	108	200	113	121	227	183	116	144	145
1868-1 „ .....	141	73	104	200	127	112	100	161	121	115	154
1869-1 Jan. ....	127	72	105	167	96	117	155	183	124	104	143
1870-1 „ .....	134	83	102	167	80	123	173	174	116	96	151
1871-1 Jan. ....	125	83	100	155	100	133	118	183	116	88	137
1872-1 „ .....	145	83	100	189	104	134	141	169	115	133	159
1873-1 Jan. ....	171	74	100	195	104	144	132	169	118	157	169
„ -1 July .....	183	73	92	189	111	171	137	161	117	139	124
1874-1 Jan. ....	233	68	108	183	116	146	121	149	118	140	123

  

DATES.	25-27 Oils.	28-29 Timber.	30 Tallow.	31 Leather.	34 Copper.	35-6 Iron.	37 Lead.	39 Tin.	42 Cotton Wool. Pernam- bucco only.	43 Cotton Yarn.	44-5 Cotton Cloth.	Total Index No.	Total Note Cir- culation. Great Britain.
1845-50, Avg. 6 yrs.	100	100	100	100	100	100	100	100	100	100	100	2200	100
1851-1 Jan. ....	101	84	86	97	95	90	100	98	106	128	118	2293	97
1853-1 July .....	130	107	111	100	121	105	140	126	81	105	107	2361	118
1857-1 „ .....	141	103	147	150	133	121	143	166	97	126	113	2996	101
1858-1 Jan. ....	121	100	118	130	121	110	131	127	86	123	99	2612	98
1865-1 Jan. ....	129	97	93	131	101	95	115	115	325	323	252	3575	102
1866-1 „ .....	141	91	112	131	122	100	123	122	267	308	222	3564	105
1867-1 Jan. ....	140	95	106	128	98	88	114	99	191	215	178	3024	108
1868-1 „ .....	138	94	98	136	96	86	111	112	181	118	114	2682	112
1869-1 Jan. ....	127	97	111	136	89	85	109	129	139	149	131	2666	10
1870-1 „ .....	126	99	105	128	83	88	109	138	144	154	135	2689	110
1871-1 Jan. ....	114	115	102	128	81	87	103	160	106	138	118	2590	111
1872-1 „ .....	122	116	111	133	103	99	109	177	119	149	125	2835	118
1873-1 Jan. ....	118	127	98	144	105	141	124	171	126	154	126	2947	119
„ -1 July .....	107	125	98	147	103	167	134	161	111	141	123	2914	120
1874-1 Jan. ....	110	125	93	147	104	167	139	143	106	136	116	2891	122

The construction is as follows:—The basis of 100 represents the average prices of the six years 1845-50, and all the subsequent figures are calculated from that Datum line. Thus, as regards *Coffee* (Col. 1), the price of 1st July, 1857, was equal to 151, or 5 per cent. above the average prices of 1845-50. In order to ascertain the *percentage* rise or fall between one date and another—as for example *Coffee*—comparing 1st July, 1857, when the figure was 151, with 1st January, 1866, when the figure was 179, or a difference of 28, the rise per cent. has to be measured with the quantity 151, and gives of course a result of 19 per cent. as the real advance. In the course of so long a period of years as 1845-71, some variations have inevitably arisen in the mode of quoting prices in the usual Prices Current. In all such cases, the nearest approach possible has been made to an *uniform* quotation throughout the Table. In *Raw Cotton* especially there have been considerable change of *qualities*, introduced by the large use of Indian, &c., kinds. In *Tea* and *Sugar* also changes have occurred in the kinds most usually quoted.

[The col. “*Total Index No.*” is the total for each date of all the percentage columns except that of the Bank Note Circulation. The “*Total Index No.*” does not of course present a full and accurate representation of the variations of prices, inasmuch as it cannot allow for the relative importance of the different articles. *Wheat*, for example, reckons for no more in the “*Total Index No.*” than *Indigo*; and during the years of the high price of *Cotton* and *Cotton Fabrics* the *Total Index No.* is, in a measure, unduly raised by that special cause. Still the *Total Index No.*, read with the needful qualifications, may afford important inferences. It will not escape attention that the figures representing the *Total Bank Note Circulation of Great Britain* exhibit but small changes in the face of the incessant and wide fluctuations in the prices of *Commodities*.]



## (D.) BANK OF ENGLAND—WEEKLY RETURN.

Pursuant to the Act 7th and 8th Victoria, c. 32 (1844), for Wednesday in each week during 1873.

[0,000's omitted; for example, £38,37 represents £38,370,000.]

1		2 3 4 5			6 7		8 9 10 11 12 13 14 15 16 17										
ISSUE DEPARTMENT.		ASSETS.			COLLATERAL COLUMNS.		LIABILITIES.					BANKING DEPARTMENT.					Totals of Liabilities and Assets.
LIABILITIES.	DATES.	Government Debt.	Other Securities.	Gold & Bullion.	Note Circulation. (Cols 1 and 2 minus col. 15.)	Minimum Rates of Discount at Bank of England.	Capital & Rest.			Deposits.		Securities.		Reserve.			
							Capital.	Rest.	Public.	Private.	Seven Day Bills.	Government.	Other.	Notes.	Gold & Silver Coin.		
Mlns. £	1873.	Mlns. £	Mlns. £	Mlns. £	Mlns. £	1873. Per annum.	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	
38,37	Jan. 1	11,01	3,98	24,01	25,56	5	14,55	3,28	11,03	21,48	,34	13,27	23,97	12,81	,64	50,69	
38,41	" 8	"	"	24,05	26,01	4½	"	3,42	6,77	19,61	,37	"	18,42	12,40	"	44,73	
38,60	" 15	"	"	24,26	25,53	"	"	3,45	7,23	20,31	,42	"	18,98	13,07	,66	45,99	
38,87	" 22	"	"	24,70	25,14	4	"	3,46	8,28	18,58	,34	"	17,40	13,73	,82	45,22	
39,04	" 29	"	"	24,98	24,86	3½	"	3,48	10,31	17,52	"	"	17,82	14,18	,94	46,21	
39,44	Feb. 5	"	"	25,36	25,29	"	"	3,50	11,78	17,47	,37	13,29	19,32	14,14	,92	47,70	
39,10	" 12	"	"	25,00	24,88	"	"	3,52	13,07	19,60	,40	"	22,74	14,22	,90	51,15	
39,30	" 19	"	"	25,28	24,81	"	"	3,51	13,67	18,94	,35	13,38	22,21	14,48	,97	51,04	
39,31	" 26	"	"	25,22	24,53	"	"	3,2	14,64	17,98	,34	"	21,96	14,78	,91	51,03	
38,98	Mch. 5	"	"	25,04	25,24	"	"	3,70	15,31	18,17	,35	13,39	23,90	13,74	1,05	52,09	
38,77	" 12	"	"	24,78	24,75	"	"	3,71	15,91	18,21	,38	13,36	24,39	14,02	1,00	52,78	
38,80	" 19	"	"	24,83	24,61	[Wed., Mar. 26	"	3,77	16,34	18,68	,39	"	25,16	14,19	1,03	53,74	
37,88	" 26	"	"	23,88	25,19	4	"	3,79	16,73	18,76	,34	"	27,11	12,68	1,00	54,17	
36,46	Apr. 2	"	"	23,24	26,11	"	"	3,78	15,86	19,73	,39	13,38	28,81	11,35	,78	54,33	
36,86	" 9	"	"	22,70	26,28	"	"	3,15	12,64	21,59	,40	"	27,55	10,57	,84	52,34	
36,40	" 16	"	"	22,23	26,25	"	"	3,16	12,17	20,77	,33	"	26,64	10,14	,83	50,99	
36,23	" 23	"	"	22,11	26,00	"	"	3,17	12,45	20,71	,35	"	26,76	10,23	,87	51,25	
36,24	" 30	"	"	22,16	26,17	"	"	3,16	12,76	19,31	,39	"	25,81	10,07	,92	51,18	
35,80	May 7	"	"	21,66	26,39	4½	[Wed., May 7	3,18	12,64	18,13	,42	"	25,27	9,41	,86	48,93	
35,33	" 14	"	"	21,16	25,98	5	[Sat., May 10	3,20	12,56	18,56	,38	"	25,70	9,35	,83	49,26	
34,75	" 21	"	"	20,72	25,64	6	[Sat., May 17	"	12,36	17,81	,39	"	24,86	9,11	,97	48,32	
34,98	" 28	"	"	20,85	25,33	"	"	3,17	12,77	17,00	,36	"	23,96	9,65	,86	47,86	
34,87	June 4	"	"	20,64	25,82	7	[Wed., June 4	"	13,47	17,18	,44	13,40	25,61	9,05	,76	48,82	
35,06	" 11	"	"	21,06	25,02	6	"	3,18	13,30	16,86	,40	"	23,87	10,03	,99	48,30	
36,06	" 18	"	"	21,85	24,89	"	"	3,19	13,19	16,54	,38	"	22,49	11,17	,79	47,85	
36,49	" 25	"	"	22,27	25,28	"	"	3,20	12,64	16,49	,35	"	21,85	11,21	,78	47,24	
36,48	July 2	"	"	22,33	26,06	"	"	3,29	11,50	19,11	,41	13,26	24,33	10,42	,85	48,86	
36,62	" 9	"	"	22,37	26,20	5	"	3,43	5,76	19,95	,42	13,28	19,67	"	,75	44,12	
36,79	" 16	"	"	22,41	26,10	4½	"	3,47	5,73	18,61	,45	"	18,24	10,68	,62	42,82	
37,48	" 23	"	"	23,21	25,87	4	"	3,48	6,05	18,49	"	"	17,41	11,61	,73	43,04	
37,61	" 30	"	"	23,31	25,89	3½	"	"	6,18	18,22	,42	13,29	17,15	11,72	,70	42,86	
37,98	Aug. 6	"	"	23,62	26,62	"	"	3,50	6,46	17,22	,41	13,27	16,88	11,36	,63	42,14	
38,10	" 13	"	"	23,95	26,24	"	"	"	6,55	17,44	,42	13,30	16,47	11,86	,85	42,48	
38,37	" 20	"	"	24,18	25,90	3	"	3,48	6,33	18,28	,41	"	16,48	12,47	,81	43,07	
38,29	" 27	"	"	24,08	25,77	"	"	3,49	6,41	19,28	,38	"	17,51	12,53	,79	41,42	
38,37	Sept. 3	"	"	24,07	26,31	"	"	3,80	6,27	21,31	,47	"	20,35	12,06	,70	43,61	
38,30	" 10	"	"	24,02	25,85	"	"	"	6,30	22,18	,45	13,26	21,45	12,46	,71	47,89	
38,28	" 17	"	"	23,91	25,56	"	"	3,84	7,36	22,06	,47	13,27	21,67	12,71	,63	48,29	
37,94	" 24	"	"	23,53	25,30	4	"	"	8,07	21,38	,44	"	21,78	12,64	,60	"	
36,13	Oct. 1	"	"	21,63	26,68	5	[Mndy., Sept. 29	"	6,92	22,12	"	13,40	24,54	9,46	,49	47,89	
35,40	" 8	"	"	21,01	26,90	"	"	"	4,62	22,96	,47	13,89	22,72	8,50	,61	45,72	
34,21	" 15	"	"	19,72	26,86	6	[Tusdy., Oct. 14	3,14	4,31	20,43	,45	13,23	21,80	7,35	,51	42,89	
33,83	" 22	"	"	19,43	26,33	7	[Sat., Oct. 18	3,15	3,88	19,10	,46	12,50	20,54	7,51	,60	41,15	
33,76	" 29	"	"	19,45	25,99	"	"	3,16	4,25	18,28	,44	11,94	20,29	7,76	,69	40,69	
33,76	Nov. 5	"	"	19,38	26,31	9	[Friday, Nov. 7	3,15	3,93	18,43	,48	11,77	20,70	7,45	,62	40,54	
33,59	" 12	"	"	19,34	25,92	"	"	3,18	4,05	20,04	,47	"	22,10	7,67	,74	42,29	
34,13	" 19	"	"	19,97	25,27	8	"	3,13	4,32	18,69	,43	12,10	19,37	8,86	,84	41,18	
35,16	" 26	"	"	21,04	24,79	6	"	3,15	5,18	18,78	,40	12,54	18,28	10,37	,87	42,07	
35,95	Dec. 3	"	"	21,67	25,22	5	"	3,13	6,27	18,55	,42	12,28	18,20	10,73	,71	42,92	
36,54	" 10	"	"	22,28	24,82	4½	"	3,14	6,81	18,44	"	13,29	17,62	11,72	,74	43,37	
36,86	" 17	"	"	22,48	24,73	"	"	3,15	8,05	17,06	,40	"	17,18	12,13	,62	43,22	
36,61	" 24	"	"	22,12	25,42	"	"	3,16	8,36	17,33	,36	13,30	18,76	11,19	,50	43,77	
37,00	" 31	"	"	22,62	25,81	"	"	"	8,85	21,06	,32	"	22,48	"	,62	47,96	

[The mark „ signifies that the figures remained without change.]

## (E) BANK OF FRANCE.—Abstract of Official Returns.—25 Francs = £.

## I.—LIABILITIES (PASSIF).

[0,000's omitted; for example, £35.75 represents £35,750,000.]

1 DATES.	2 3 4 BILLETS TO BEARER. (Circulation.)			5 6 7 BILLETS TO ORDER (Bank Post Bills.)			8 9 10 11 CURRENT ACCOUNTS. Deposits.			12	13	
	Paris.	Branch.	Total.	Paris.	Récep- pissés.	Total.	Treasury.	Paris.	Branch.	Total.	OTHER	TOTAL
											LIABILI- TIES.	LIABILI- TIES.
Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
1866												
April .....	—	—	35.75	—	—	.29	4.14	5.22	1.23	10.59	9.63	56.26
December .....	—	—	38.32	—	—	.63	7.68	8.96	1.21	17.85	9.71	66.51
1867												
April .....	—	—	40.58	—	—	.61	5.25	9.22	1.61	16.08	9.44	66.71
December .....	—	—	45.71	—	—	1.34	3.56	14.54	1.87	19.97	9.41	76.43
1868												
April .....	—	—	48.37	—	—	1.34	2.86	14.99	2.09	19.94	9.27	78.92
December .....	—	—	51.69	—	—	1.32	7.27	11.22	1.98	20.41	9.48	82.90
1869												
April .....	—	—	53.32	—	—	1.37	6.59	10.46	1.93	18.98	9.19	82.86
December .....	—	—	54.91	—	—	1.95	8.89	12.91	1.80	23.60	9.47	89.93
1870												
April .....	—	—	56.05	—	—	1.70	6.16	13.23	1.74	21.13	9.45	88.33
September .....	—	—	69.20	—	—	1.93	8.77	15.87	6.91	31.55	7.75	110.43
1871												
July .....	—	—	82.92	—	—	1.13	16.82	18.34	1.65	36.81	11.02	131.88
December .....	—	—	91.85	—	—	.43	6.35	10.14	1.34	17.89	14.46	124.63
1872												
April .....	—	—	94.90	—	—	.35	5.81	8.52	1.23	15.56	13.20	124.02
December .....	—	—	105.52	—	—	.32	14.03	8.58	1.03	23.64	11.94	141.42
1873												
January 2 .....	—	—	111.19	—	—	.32	11.22	7.07	1.05	19.34	12.35	143.20
February .....	—	—	113.91	—	—	.29	7.88	6.82	.91	15.61	11.43	141.24
March 6 .....	—	—	111.62	—	—	.31	4.39	7.92	1.10	13.41	11.21	136.55
April 3 .....	—	—	111.28	—	—	.35	6.18	6.97	1.24	14.39	11.42	137.44
May 1 .....	—	—	112.62	—	—	.38	5.48	5.56	1.08	12.12	11.92	137.04
June 5 .....	—	—	112.45	—	—	.38	4.70	6.78	1.15	12.63	11.72	137.18
July 3 .....	—	—	115.40	—	—	.36	5.52	8.78	1.14	15.44	11.87	143.07
August 7 .....	—	—	115.55	—	—	.35	4.40	7.55	1.03	12.98	11.02	139.90
September 6 .....	—	—	115.09	—	—	.36	4.60	5.81	1.02	11.43	11.15	138.03
October 2 .....	—	—	117.53	—	—	.36	7.06	5.94	.98	13.98	11.47	143.36
November 6 .....	—	—	120.39	—	—	.36	4.68	8.09	1.16	13.93	12.18	146.86
December 4 .....	—	—	115.35	—	—	.36	5.39	6.94	1.08	13.41	12.28	141.40

## II.—ASSETS.—(ACTIF).

14 DATES.	15 16 17 COIN AND BULLION.			18 19 20 PORTFOLIO. (Discounts.)			21	22	23	24	25
	Paris.	Branch.	Total.	Paris.	Branch.	Total.	Advances	Advances	Advances	OTHER	TOTAL
							on Ingots.	on Public Stocks.	on Shares.	ASSETS.	ASSETS.
Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
1866											
April .....	—	—	20.19	11.95	11.28	23.26	.76	.67	2.06	9.33	56.27
December .....	—	—	27.17	11.31	13.50	24.81	1.63	.88	2.53	9.41	66.48
1867											
April .....	—	—	31.24	9.83	10.93	20.76	1.72	.79	2.54	9.30	66.69
December .....	—	—	39.48	10.59	10.46	21.05	2.75	.80	2.61	9.74	76.43
1868											
April .....	—	—	46.06	8.93	8.55	17.48	2.26	.78	2.60	9.78	78.96
December .....	—	—	46.73	9.64	9.95	19.50	1.97	.78	2.67	11.22	82.87
1869											
April .....	—	—	47.38	9.59	9.61	19.20	.92	.80	2.72	11.84	82.86
December .....	—	—	49.34	12.39	12.08	24.47	.93	1.14	3.06	10.99	89.93
1870											
April .....	—	—	52.31	10.38	10.45	20.83	.30	.92	2.96	11.01	88.33
September .....	—	—	33.76	31.54	26.28	57.82	.88	2.42	3.40	12.15	110.43
1871											
July .....	—	—	25.96	20.86	10.49	31.35	.89	2.58	2.96	68.14	131.88
December .....	—	—	25.41	12.09	16.03	28.12	.98	1.17	1.96	66.99	124.63
1872											
April .....	—	—	27.56	11.45	13.51	24.96	.69	.98	1.56	68.27	124.02
December .....	—	—	31.67	20.75	19.67	40.42	1.52	1.82	1.70	64.29	141.42
1873											
January 2 .....	—	—	31.66	22.99	21.94	44.93	1.22	2.61	1.74	61.64	143.20
February 6 .....	—	—	31.62	21.52	19.94	41.46	1.28	1.94	1.83	61.11	139.24
March 6 .....	—	—	31.76	20.76	18.05	38.81	1.31	1.82	1.79	61.06	136.55
April 3 .....	—	—	32.33	19.33	18.50	37.83	1.28	1.82	1.74	62.43	137.43
May 1 .....	—	—	32.47	18.62	17.56	36.18	1.24	1.78	1.69	63.68	137.04
June 5 .....	—	—	32.83	20.89	16.89	37.78	.67	1.81	2.00	61.85	136.94
July 3 .....	—	—	31.05	22.38	19.41	41.79	.49	1.81	4.00	63.93	143.07
August 7 .....	—	—	28.42	19.92	18.39	38.31	.40	1.94	3.95	66.88	139.90
September 6 .....	—	—	28.65	19.19	18.45	37.64	.29	1.68	3.90	65.87	138.03
October 2 .....	—	—	28.69	20.73	21.54	42.27	.33	1.68	3.86	66.52	143.35
November 6 .....	—	—	29.31	23.82	25.25	49.07	.40	1.72	3.77	62.59	146.86
December 4 .....	—	—	29.31	21.52	23.96	45.48	.32	1.65	3.56	61.08	141.40

## (Ea. Con.) BANKS OF BELGIUM AND AUSTRIA.

## NATIONAL BANK OF BELGIUM—BRUSSELS.

Dates—1872-3.	Assets.		Liabilities.		Discount Rates	
	Coin and Bullion.	Securities and Advncs.	Circulation.	Deposits	Bank.	Markt.
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Pr Cnt	Pr Cnt
1872.						
7 June .....	4,41	9,70	9,20	3,96	4	3½
7 Oct. ....	4,67	11,24	9,88	4,88	"	4
7 Dec. ....	4,53	11,36	10,59	4,49	5	5
1873.						
7 Jan. ....	4,71	10,89	12,01	2,79	"	"
15 " .....	4,55	10,82	12,18	2,15	"	"
23 " .....	4,67	10,69	12,31	2,18	"	"
31 " .....	4,77	10,90	12,45	2,39	4½	4½
7 Feb. ....						
7 Feb. ....	4,75	10,64	12,42	2,16	"	"
15 " .....	4,68	10,74	12,47	2,13	"	"
22 " .....	4,93	10,52	12,29	2,35	4	4
28 " .....	5,67	10,58	12,37	3,08	"	"
7 Mar. ....						
7 Mar. ....	5,81	9,96	12,60	2,53	3½	3½
14 " .....	5,70	10,08	12,73	2,41	"	"
22 " .....	5,70	10,01	12,59	2,47	"	"
31 " .....	5,57	10,03	12,58	2,39	"	"
7 April .....						
7 April .....	5,38	10,45	12,51	2,70	4	"
14 " .....	5,11	10,95	13,14	2,32	"	4
23 " .....	5,10	10,87	13,13	2,28	4½	4½
30 " .....	5,02	10,98	13,06	2,40	5	5
6 May .....						
6 May .....	5,09	10,91	13,14	2,46	"	"
15 " .....	5,05	11,12	13,65	2,14	5½	5½
23 " .....	5,03	11,63	13,94	2,32	5	"
31 " .....	5,05	11,30	13,36	2,60	"	"
7 June .....						
7 June .....	4,89	11,55	13,42	2,62	6	6
14 " .....	5,21	12,28	13,58	3,39	"	"
23 " .....	5,68	11,38	13,49	3,05	"	5½
30 " .....	5,59	12,18	14,08	3,18	"	"
7 July .....						
7 July .....	5,70	11,98	14,56	2,54	5½	"
15 " .....	5,80	11,18	13,90	2,48	4	4
23 " .....	5,60	10,76	12,98	2,84	4½	"
31 " .....	5,75	10,92	13,02	3,10	"	"
7 Aug. ....						
7 Aug. ....	5,80	10,44	13,35	2,37	5	4¾
15 " .....	5,71	10,34	13,31	2,20	4½	4
23 " .....	5,79	9,81	12,81	2,57	4	3½
30 " .....	5,69	9,90	12,71	2,39	"	"
6 Sept. ....						
6 Sept. ....	5,63	10,74	13,52	2,33	"	3½
15 " .....	5,36	10,63	13,41	2,16	"	"
23 " .....	4,97	10,75	13,30	1,95	5½	5½
30 " .....	4,95	10,97	13,49	1,94	"	5
7 Oct. ....						
7 Oct. ....	4,77	10,99	13,53	1,74	"	"
14 " .....	4,78	11,09	13,58	1,78	"	"
23 " .....	4,74	11,16	13,50	1,88	"	"
31 " .....	4,50	11,99	12,74	2,91	6	6
7 Nov. ....						
7 Nov. ....	4,41	11,41	13,38	2,02	7	6¾
15 " .....	4,33	11,52	13,32	2,15	"	"
22 " .....	4,29	11,05	12,92	2,04	"	6
29 " .....	4,25	10,85	12,64	2,15	6	5¾
6 Dec. ....						
6 Dec. ....	4,34	10,60	12,52	2,22	"	5
15 " .....	4,21	10,22	11,91	2,28	"	"
22 " .....	4,12	10,04	11,82	2,16	"	"
29 " .....	4,10	10,14	12,01	2,06	"	"

## AUSTRIAN NATIONAL BANK—VIENNA.

Exchange 10 florins per £.

Dates—1872-3.	Assets.		Liabilities	Discount Rate.	
	Coin and Bullion.	Discounts and Advances.		Circulation.	Bank.
	Mln. £	Mln. £	Mln. £	Pr Cnt.	Pr Cnt.
1872.					
7 June .....	11,92	15,90	29,11	5	5
7 Oct. ....	13,88	18,68	31,92	6	6
7 Dec. ....	14,55	19,13	32,34	"	"
1873.					
8 Jan. ....	14,29	20,08	32,51	"	"
15 " .....	"	20,44	32,35	"	"
22 " .....	"	20,13	32,11	"	"
29 " .....	14,28	20,04	32,31	"	"
5 Feb. ....					
5 Feb. ....	"	19,58	31,79	"	"
12 " .....	14,25	19,16	31,31	"	"
19 " .....	14,24	18,64	30,66	"	"
26 " .....	14,26	18,23	30,55	"	"
5 Mar. ....					
5 Mar. ....	"	17,86	30,06	"	"
12 " .....	"	17,57	29,79	5	5
19 " .....	14,23	17,35	29,50	"	"
26 " .....	14,27	17,26	29,38	"	"
31 " .....	14,26	18,03	29,87	"	"
9 April .....					
9 April .....	14,28	18,77	31,44	"	"
16 " .....	"	18,72	31,40	"	"
23 " .....	14,26	18,79	31,15	"	"
30 " .....	14,28	19,01	31,56	"	"
7 May .....					
7 May .....	14,32	19,49	32,16	"	"
14 " .....	"	20,61	32,99	"	"
21 " .....	"	22,63	34,47	"	"
28 " .....	"	23,02	34,26	"	6
3 June .....					
3 June .....	14,32	22,70	34,07	"	"
11 " .....	14,33	22,74	33,58	"	"
18 " .....	"	22,58	33,38	"	"
25 " .....	14,34	22,65	33,43	"	"
30 " .....	14,44	"	33,86	"	5
9 July .....					
9 July .....	"	23,17	35,35	"	"
16 " .....	14,46	22,38	34,69	"	4½
23 " .....	14,50	22,42	34,02	"	"
30 " .....	"	22,19	34,09	"	"
6 Aug. ....					
6 Aug. ....	14,51	21,82	34,29	"	"
13 " .....	14,53	21,49	33,74	"	"
20 " .....	14,54	21,37	33,76	"	"
27 " .....	14,57	21,27	33,61	"	"
3 Sept. ....					
3 Sept. ....	14,52	21,40	33,85	"	5
10 " .....	14,59	21,29	33,79	"	"
17 " .....	14,63	21,22	33,72	"	"
24 " .....	"	21,04	33,53	"	"
30 " .....	14,49	21,18	33,85	"	"
8 Oct. ....					
8 Oct. ....	14,43	21,79	34,33	"	"
15 " .....	14,44	22,19	34,64	"	"
22 " .....	14,45	22,71	34,98	"	"
29 " .....	14,47	23,85	35,53	"	5¾
5 Nov. ....					
5 Nov. ....	14,46	24,59	36,96	6	6
12 " .....	"	25,36	37,31	5	5½
19 " .....	14,45	25,24	36,72	"	5
26 " .....	14,44	24,87	35,93	"	"
3 Dec. ....					
3 Dec. ....	14,45	24,46	36,38	"	"
10 " .....	14,46	24,27	36,15	"	"
17 " .....	14,41	23,86	35,32	"	"
24 " .....	14,39	23,79	"	"	"
31 " .....	14,38	23,64	35,21	"	"

## (Ea) BANKS OF PRUSSIA, BELGIUM, AUSTRIA, AND HAMBURG—MAY-DECEMBER, 1872-3.

(Abstract of Official Returns reduced into Sterling, as published weekly in the ECONOMIST.)

In the following Tables we collect into one view the figures of the weekly returns (in Sterling) given by us since May, 1872, adding collateral columns of the Rates of Discount prevailing at the Central Banks themselves and in the open market of the several places.

The importance of these returns in the present growing condition of close connection between the European Money Markets will be easily seen.

## BANK OF PRUSSIA—BERLIN.

(Exchange 6 $\frac{3}{4}$  thalers per £.)

DATES, 1872-3.	ASSETS.		LIABILITIES.			DISCOUNT RATES.	
	Coin & Bullion.	Discounts and Advances.	Notes.	Deposits.	Acceptances.	Bank.	Market.
	Mlms. £.	Mlms. £.	Mlms. £.	Mlms. £.	Mlms. £.	Per Cent.	Per Cent.
1872.							
7 June .....	26,74	19,85	34,95	3,41	4,66	4	3 $\frac{1}{2}$ $\frac{3}{4}$
7 Oct. ....	24,72	29,75	40,95	4,05	5,79	5	4 $\frac{1}{2}$
7 Dec. ....	26,37	29,04	43,51	4,16	3,66	"	4 $\frac{3}{4}$
1873.							
7 Jan. ....	27,57	30,89	45,53	4,23	4,73	5	3 $\frac{1}{2}$ $\frac{1}{4}$
15 " .....	27,69	29,44	44,21	4,34	4,76	4 $\frac{1}{2}$	3 $\frac{1}{2}$ $\frac{3}{4}$
23 " .....	27,85	28,79	43,63	4,42	4,70	"	"
31 " .....	28,48	28,23	43,61	4,41	4,91	4	3 $\frac{3}{4}$
7 Feb. ....	28,78	27,62	43,34	4,42	4,61	4 $\frac{1}{2}$	"
15 " .....	29,07	26,61	42,65	4,40	4,63	"	"
22 " .....	29,35	26,54	43,02	4,37	4,46	"	"
28 " .....	29,65	26,91	44,06	4,31	4,12	"	3 $\frac{3}{4}$ $\frac{1}{4}$
7 March .....	30,08	28,90	44,97	4,28	5,72	"	"
14 " .....	30,38	28,56	45,04	4,27	5,53	"	4
22 " .....	30,89	29,88	46,87	4,24	5,46	"	"
31 " .....	31,20	34,24	50,43	4,23	6,70	5	5
7 April .....	31,18	35,96	51,34	4,25	7,85	"	"
14 " .....	31,19	34,48	50,52	4,29	7,25	"	"
23 " .....	31,26	34,34	50,24	"	7,16	"	"
30 " .....	32,06	35,90	43,88	"	16,13	6	5 $\frac{1}{4}$
6 May .....	33,39	36,72	43,07	"	18,11	"	"
15 " .....	32,66	35,73	41,92	4,26	18,56	"	"
23 " .....	32,99	35,97	42,71	4,24	18,37	2 $\frac{1}{2}$	"
31 " .....	32,93	37,33	44,54	4,19	19,02	"	5 $\frac{1}{2}$
7 June .....	34,25	35,10	41,89	4,20	19,45	"	5 $\frac{1}{2}$
14 " .....	34,61	34,59	42,05	4,17	19,00	"	"
23 " .....	35,03	33,58	42,94	4,14	17,34	"	5 $\frac{1}{4}$
30 " .....	35,34	34,15	45,63	4,12	15,83	"	"
7 July .....	35,40	33,09	42,75	4,22	17,36	"	"
15 " .....	35,45	31,27	41,72	4,29	16,59	5	4
23 " .....	35,79	30,00	40,85	4,31	16,72	"	"
31 " .....	36,51	30,19	40,38	"	18,18	4 $\frac{1}{2}$	"
7 Aug. ....	36,84	29,30	39,00	"	19,07	"	4 $\frac{1}{2}$
15 " .....	36,89	29,16	39,94	"	17,85	"	4 $\frac{1}{2}$
23 " .....	36,78	29,41	39,90	4,30	18,08	"	3 $\frac{3}{4}$
30 " .....	37,69	29,90	39,71	4,28	19,62	"	"
6 Sept. ....	37,43	29,96	38,78	4,29	20,23	"	4
15 " .....	36,72	31,10	39,28	4,28	19,33	"	4 $\frac{1}{4}$
23 " .....	36,34	31,64	41,06	4,25	18,39	"	"
30 " .....	36,59	34,66	45,40	4,26	17,08	"	4
7 Oct. ....	36,00	34,23	46,24	4,29	15,47	"	3 $\frac{3}{4}$
14 " .....	35,55	33,38	45,12	4,33	15,23	"	"
23 " .....	35,24	33,69	44,99	4,36	15,20	5	4 $\frac{1}{2}$
31 " .....	35,20	33,89	44,56	4,38	15,93	"	4 $\frac{3}{4}$
7 Nov. ....	34,97	33,54	43,72	4,35	16,20	"	"
15 " .....	34,99	33,33	43,49	4,48	16,14	"	"
22 " .....	35,02	32,75	42,24	"	16,78	"	4 $\frac{1}{2}$
29 " .....	35,35	32,79	42,48	4,46	16,95	"	4
6 Dec. ....	35,44	31,18	42,38	4,44	15,51	"	"
15 " .....	35,52	29,79	41,79	4,40	15,02	"	"
22 " .....	35,25	30,18	42,89	4,35	14,01	"	"
29 " .....	35,35	32,79	42,48	4,46	16,95	4 $\frac{1}{2}$	3 $\frac{3}{4}$

(Ea Con.) BANK OF HAMBURG.

HAMBURG BANK.				HAMBURG BANK.—Continued.			
Exchange 13½ marcs banco per £				Exchange 13½ marcs banco per £			
Weeks Ended	Bullion &c.	Discount Rates		Weeks Ended	Bullion &c.	Discount Rates	
		Bank.	Market.			Bank.	Market.
1872.	Mln £	Per Cent.	Per Cent.	1873.	Mln £	Per Cent.	Per Cent.
7 June	1,55	3½	2½	9 July	,99	—	5½
7 Oct.	4,61	—	3½	16 "	,89	—	4½
7 Dec.	2,89	—	—	23 "	,91	—	4½
				30 "	,94	—	4½
1873.				6 Aug.			
8 Jan.	2,18	5	4½	13 "	,87	—	—
15 "	2,21	—	—	20 "	,92	—	4
22 "	2,31	—	—	27 "	,98	—	—
29 "	2,37	4	4	3 Sept.			
5 Feb.	2,46	3	—	10 "	,94	—	—
12 "	2,11	—	—	17 "	,85	—	4½
19 "	1,61	—	—	24 "	,83	—	—
26 "	1,52	—	—	30 "	,82	—	—
5 March	1,24	—	—	8 Oct.			
12 "	1,08	—	—	15 "	1,02	—	4½
19 "	1,13	—	—	22 "	1,10	—	—
26 "	1,07	4	4½	29 "	1,17	—	—
31 "	1,22	—	—	5 Nov.			
9 April	—	—	—	12 "	1,10	—	5
16 "	1,13	4½	4½	19 "	1,10	—	4½
23 "	1,21	—	—	26 "	1,08	—	4
30 "	—	—	—	3 Dec.			
7 May	,91	—	6	10 "	1,04	—	—
14 "	,99	—	—	17 "	1,03	—	—
21 "	—	—	—	24 "	,98	—	—
28 "	—	1,½	6	31 "	,91	—	—
3 June	1,43	—	6				
11 "	1,27	—	5½				
18 "	1,19	—	—				
25 "	1,19	—	—				
30 "	1,21	—	—				

(F.)—EUROPEAN RATES OF DISCOUNT PER CENT. PER ANNUM, 1872, '73.

Compiled from the weekly reports given by the ECONOMIST, distinguishing the Minimum Rate prevailing at the National Banks and also in the open market.

The Rates given are those current for first-class Bills of two to three months' term.

1873.

First of Months of—	London.		Paris.		Vienna.		Berlin.		Frankfort.		Amster- dam.		Turin.		Brussels.		Madrid.		Hambro'.		St Petersbrg.	
	Bnk.	Open	Bnk.	Open	Bnk.	Open	Bnk.	Open	Bnk.	Open	Bnk.	Open	Bnk.	Open	Bnk.	Open	Bnk.	Open	Bnk.	Open	Bnk.	Open
1873.																						
January	4½	4¾	5	5	6	6	5	4½	5	4½	5	5	—	—	5	5	—	—	5	5	7	8
February	3½	3¾	—	—	—	—	4½	3¾	4	3¾	—	—	—	—	—	—	—	—	—	4½	—	—
March	4	3	—	—	—	—	—	3½	—	—	4	4	—	—	4	4	—	—	3	4	6½	6½
April	—	4½	—	—	5	5	5	5	5	5	—	—	—	—	3½	3½	—	—	4	4½	6	6
May	—	3¾	5½	—	—	—	—	—	—	—	—	—	—	—	5	5	—	—	4½	—	—	—
June	5	5½	5	4¾	—	—	6	5½	6	5½	5	4½	—	—	—	5½	—	—	—	6	4½	4½
July	—	5½	—	—	—	—	6	5½	5	5	—	4¾	—	—	6	—	—	—	—	5½	—	—
August	3	3¼	—	4½	—	—	4½	5	4	4	—	—	—	—	4½	4	—	—	—	4½	6	6½
September	—	3	—	4½	—	—	4½	3¾	4	3½	—	—	—	—	4	3½	—	—	—	4	—	—
October	5	4¾	5	—	5	—	4¼	—	3¾	—	—	—	—	—	5½	5½	—	—	—	4¾	6½	7
November	7	7	6	6	—	—	5	4½	4½	4	—	—	—	—	—	5	—	—	—	4½	7½	7½
December	4	4½	5	4¾	—	—	4	5	3½	5½	5	—	—	—	6	5¾	—	—	—	4	7	7
Average	4	4½	5½	5	5½	5¼	5	4½	4¾	4½	4¾	4½	—	—	5	4¾	—	—	—	4½	6¼	6½

1872.

1872.																							
January	3	2½	6	5	6½	6	4	3¼	4	3¼	3	2½	—	—	2½	2¼	—	—	—	2½	7	6	
February	—	2½	—	—	6	5	—	3½	3	3½	—	2½	—	—	—	—	—	—	—	3½	—	—	
March	—	3	5	4½	5	5½	—	3½	3	3½	—	2½	—	—	—	2¼	—	—	—	—	—	—	
April	3½	3¼	—	4½	5	5	—	3½	3	2¾	3	—	—	—	—	—	—	—	—	2½	—	6½	
May	4	3¾	—	4¾	5	—	—	—	4	3¾	—	2½	3	—	—	4	3½	—	—	3½	6	—	
June	—	3¾	—	—	—	—	—	—	—	3¾	—	2½	—	—	5	4¼	—	—	—	—	—	7	
July	3	2¾	—	4½	—	—	—	3½	—	3½	2½	2¼	—	—	3½	3¼	—	—	—	3½	2½	—	6
August	3½	3¾	—	—	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
September	—	3¼	—	—	—	—	—	4	—	4	—	—	—	—	—	—	—	—	—	—	—	—	
October	5	4¾	—	4¾	—	—	5	5	5	5	4	4	—	—	4	4	—	—	—	3½	—	—	
November	6	5¾	—	—	—	—	—	4½	—	4½	—	—	—	—	5½	5	—	—	—	—	6½	6½	
December	—	5½	—	5	—	—	—	4¾	—	4¾	5	4½	—	—	5	—	—	—	—	4	—	—	
Average	4	3¾	5½	4¼	5¾	5½	4¼	4	4½	3¾	3½	3	—	—	3¾	3½	—	—	—	3¼	6¼	6¼	

(G) GOLD AND SILVER, 1851-73.—EXPORTS TO EGYPT AND EAST, FROM UNITED KINGDOM, &c.

GOLD AND SILVER, 1851-73.—Exports to Egypt and East, from United Kingdom, and Ports of Mediterranean, per Peninsular and Oriental and French Steamers. (000's omitted; thus, £102,=£102,000.)—*Girard de Quetteville's Circular.*

Years.	GOLD.			SILVER.		
	From Great Britain.	From Mediterranean Ports.	Total.	From Great Britain.	From Mediterranean Ports.	Total.
1851	Mln. £ 102	...	102	Mln. £ 1,716	...	1,716
1852	922	...	922	2,630	...	2,630
1853	880	94	974	4,711	848	5,559
1854	1,174	48	1,222	3,132	1,451	4,583
1855	948	243	1,191	6,410	1,524	7,934
1856	405	74	479	12,119	1,990	14,109
Average.....	739	76	815	5,119	969	6,088
1857	269	260	529	16,795	3,351	20,146
1858	168	165	333	4,782	911	5,693
1859	788	142	930	14,829	1,522	16,351
1860	1,670	765	2,435	8,038	2,764	10,802
1861	784	645	1,429	6,838	2,021	8,859
Average.....	736	395	1,131	10,256	2,114	12,370
1862	1,716	1,677	3,393	10,139	4,461	14,600
1863	3,173	4,850	8,023	8,213	6,923	15,136
1864	2,042	4,929	6,971	6,175	10,681	16,856
1865	556	3,794	4,350	3,621	6,124	9,745
Average.....	1,019	2,500	3,519	7,037	7,047	14,084
1866	478	2,393	2,871	2,375	4,705	7,080
1867	259	1,240	1,499	644	1,408	2,052
1868	1,565	4,964	6,529	1,650	1,908	3,558
1869	1,519	1,107	2,626	2,341	4,223	6,564
Average.....	955	2,201	3,156	1,754	3,061	4,815
1870	1,277	809	2,086	1,938	293	2,231
1871	1,728	1,552	3,280	3,650	242	3,892
1872	1,400	1,992	3,392	6,278	253	6,531
1873	1,573	1,382	2,955	3,363	115	3,478
Average.....	1,494	1,434	2,928	3,807	226	4,033
Totals 23 yrs, 1851-73 ...	25,396	33,125	58,521	132,387	57,718	190,105

We obtain the following Tables from the first Annual Circular of Page and Gwyther (London):—

EIGHT YEARS, 1866-73.—EXPORTS OF BULLION AND SPECIE TO THE EAST THROUGH ALEXANDRIA.—*Gold and Silver.*

Per P. and O. Steamers from Southampton and Marseilles, and from Gibraltar, Malta, and Suez,—and Per Messag. Imper. Steamers from Marseilles, and from Messina and Suez. (000's omitted; thus, £2,296, represents £2,296,000.)

Shipped to—	1866.	1867.	1868.	1869.
Sundry	£ 73	£ 5	£ 1	£ 4
Alexandria	2,296	923	4,765	703
Aden	212	386	328	119
Ceylon	131	24	184	135
Bombay	4,228	1,094	2,483	4,606
Madras	492	160	343	375
Calcutta	1,494	221	949	867
Singapore	347	138	306	849
China	757	702	826	1,391
	10,032	3,659	10,189	9,053
Per P.&O. steamers fm Southampton	2,853	902	3,214	3,860
" P.&O. steamers fm Marseilles	3,458	1,128	3,871	3,752
" P. and O. steamers from Gibraltar, Malta, and Suez...	340	583	604	313
	6,652	2,614	7,689	7,925
Per M. I. steamers fm Marseilles	3,362	1,039	2,499	1,126
" M. I. s.s. from Messina & Suez	17	4	—	—
	10,032	3,659	10,190	9,053

Shipped to—	1870.	1871.	1872.	1873.
Sundry	£ 130	£ 806	£ 803	£ 1,051
Alexandria	1,396	2,250	1,350	1,042
Aden	78	135	326	181
Ceylon	30	90	136	193
Bombay	497	1,784	3,293	261
Madras	250	306	373	166
Calcutta	79	875	1,116	313
Singapore	548	1,116	1,391	1,747
China	1,496	1,323	1,945	2,849
	4,506	8,687	10,988	7,807
Per P.&O. steamers fm Southampton	3,195	5,380	7,678	4,936
" P.&O. steamers fm Marseilles	511	—	—	—
" P. and O. steamers from Gibraltar, Malta, and Suez..	427	458	725	479
	4,133	6,838	8,403	5,415
Per M. I. s.s. Marseilles and Suez	185	2,124	1,966	1,780
" M. I. s.s. Suez Canal.....	186	725	619	611
	4,506	8,687	10,988	7,807

AMOUNT OF INDIA COUNCIL BILLS DRAWN DURING 1867, 1868, 1869, 1870, 1871, 1872, and 1873 (estimated at 2s per rupee). (000's omitted.)

Drawn on—	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Bombay	£ 1,548	£ —	£ —	£ 1,102	£ 1,769	£ 3,458	£ 3,017
Madras	262	444	658	197	148	272	122
Calcutta.....	3,185	4,477	4,216	7,620	7,881	10,291	11,695
	4,996	4,922	4,875	8,918	9,800	13,952	14,835

RANGE OF PRICES, RATES, &c., from 1864 to 1873 inclusive.

Years.	Bar Silver.		Mexican Dollars.		India Council Bills on—			
	Highest.	Lowest.	Highest.	Lowest.	Calcutta and Madras.		Bombay.	
1864	5/2 1/2	5/-	5/4 1/2	4/11 1/2	2/-	1/11 1/2	2/-	1/11 1/2
1865	5/1	5/-	5/-	4/11 1/2	2/-	1/10 1/2	2/-	1/10 1/2
1866	5/2 1/2	5/-	5/1	4/10	2/-	1/10	2/-	1/10
1867	5/1 1/2	5/-	4/11 1/2	4/10 1/2	1/11 1/2	1/10 1/2	2/-	1/10 1/2
1868	5/1	5/-	4/11 1/2	4/10 1/2	1/11 1/2	1/10 1/2	—	—
1869	5/1	5/-	5/-	4/11	1/11 1/2	1/10 1/2	—	—
1870	5/2	5/-	5/-	4/10 1/2	1/11 1/2	1/11	1/11	1/10 1/2
1871	5/1	5/-	5/1 1/2	4/10 1/2	—	—	—	—
1872	5/1 1/2	4/11 1/2	5/2 1/2	5/-	—	—	—	—
1873	5/-	4/9 1/2	—	4/8 1/2	1/10 1/2	1/9 1/2	1/10 1/2	1/9 1/2

(H) PRICES OF GRAIN—ENGLAND AND WALES. CALENDAR YEAR.

Averages of the Weekly Official Gazette Returns per Imperial Quarter.

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
Average.	s	d	s	d	s	d	s	d	s	d	s	d
5 yrs, 1840-4	57	10	31	11	21	3	34	3	35	10	36	—
5 yrs, 1845-9	54	—	34	5	23	4	33	9	38	9	39	9
5 yrs, 1850-4	48	9	29	—	20	6	31	8	35	—	33	9
5 yrs, 1855-9	57	8	36	11	25	5	38	9	43	6	41	10
1860	53	3	36	7	24	5	36	3	44	8	40	6
1861	55	4	36	1	23	9	35	9	42	5	41	2
1862	55	5	35	1	22	7	36	4	39	11	40	2
1863	44	9	33	11	21	2	32	5	37	5	36	—
1864	40	2	29	11	20	—	30	10	36	1	34	7
Average.....	49	9	34	4	22	4	34	4	40	1	38	6
1865	41	10	29	9	21	10	No return.					
1866	49	11	37	5	24	10	—					
1867	64	6	40	2	26	8	—					
1868	63	9	43	—	28	1	—					
1869	48	2	39	5	26	—	—					
Average	53	8	38	—	24	11	—					
1870	46	11	34	7	22	10	—					
1871	56	8	36	2	25	2	—					
1872	57	—	37	4	23	2	—					
1873	58	8	40	5	25	5	—					

(I) LONDON JOINT STOCK BANKS, 1873, AND FOUR YEARS 1870-73.

The following Tables give the Summaries from the usual reviews in detail given in the *ECOMOMIST*, 21 Feb., 1874 :—

The next Table (E) exhibits the comparative results of 1872 and 1873 :—

(E) PERCENTAGE of BUSINESS PROFITS ON CASH DEPOSITS, 1872-73.

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

The percentages of 1873 are in every case higher than in '72—the most marked cases of increase being with the younger banks, who may be presumed to deal largely with classes of customers especially amenable to the pressure arising from a disturbed money market.

Table (F) gives in greater detail the net profit and loss results of the four years 1870-73.

(F) LONDON JOINT STOCK BANKS—31 December, 1873—General Summary of Net Profit and Loss Results—Eight Half-Years, 1870-71-72-73.

1	2	3	4		5		6		7		8		9		10 Net Profits afforded by the Business Capital paid-up.
			Total.	Half-years Ended	Profits after deducting Interest and Re-bate and 4% on Capital and Reserve.		Expenses.		Net Business Profits.		Net Business Profits.		Net Business Profits.		
					Amount.	On Dpsts.	Amount.	On Dpsts.	Amount.	On Dpsts.	Amount.	On Dpsts.	Pr. ct.	Pr. ct.	
			£	Pr. ct.	£	Pr. ct.	£	Pr. ct.	£	Pr. ct.	£	Pr. ct.	Pr. ct.		
	Mins.	Mins.		s		s		s		s		s			
	11,05	65,39	1870, June	623,600	19 0	274,600	8 6	349,000	10 6	4					
	11,05	73,10	" Dec.	645,200	17 7	278,300	7 7	366,900	10 -	4½					
				1,268,800	36 7	552,900	16 1	715,900	20 6	8½					
	10,93	74,36	1871, June	700,700	18 9	255,300	7 7	415,400	11 2	5					
	10,93	84,73	" Dec.	704,600	16 6	287,000	6 6	417,600	10 -	5					
				1,405,300	35 3	572,300	14 1	833,000	21 2	10					
	10,97	89,82	1872, June	806,300	18 0	300,000	6 8	506,300	11 4	6					
	1,33	90,98	" Dec.	840,200	18 5	304,700	6 8	535,500	11 9	6					
				1,646,500	36 5	604,700	13 4	1,041,800	23 3	12					
	1,82	88,00	1873, June	898,750	20 3	323,500	7 3	575,250	13 -	6½					
	12,12	94,76	" Dec.	950,500	20 -	320,900	6 9	629,600	13 3	6½					
				1,949,250	40 3	644,400	14 -	1,204,850	26 3	13½					

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.

Table (G) completes the series, and puts into the shortest compass the progress of the three years 1871, '72, and '73.

(G) LONDON JOINT STOCK BANKS—Final Results, Total and Average of each of the Years 1871, '72, and '73.

Details.	1873.	1872.	1871.
I.	£	£	£
Capital Paid up and Reserves	12,100,000	11,300,000	10,900,000
II.			
Cash Deposits	94,000,000	90,000,000	80,000,000
III.			
Business Profits, as stated above	1,840,000	1,646,000	1,405,000
Equal on Cash Deposits to Per Cent.	40/3	36/5	35/3

(G) Continued—LONDON JOINT STOCK BANKS—Final Results, Total and Average of each of the Years 1871, '72, and '73.

Details.	1873.	1872.	1871.
IV.	£	£	£
Expenses	644,000	604,700	572,300
Equal on Cash Deposits to Per Cent.	14/	13/4	14/1
V.			
Net Business Profits	1,204,800	1,041,800	834,000
Equal on Cash Deposits to Per Cent.	26/3	23/1	21/2
VI.	Per Cent.	Per Cent.	Per Cent.
Net Business Profits equal on Capital Paid up to	13½	12	10
Add Interest on Capital and Reserves invested	5	5	5
	18½	17	15

The progress of business shown in this Table is unmistakable. The Cash Deposits have risen from 80 to 94 millions; the Net Business Profits from 834,000*l* to 1,204,000*l*; the Net Business percentage from 10 to 13½ p. ct. p. ann.; and the total percentage available for distribution from 15 to 18½ p. ct. p. ann.

(J) GOLD MINING, 1873, AUSTRALIA AND SOUTH AFRICA.

(From the *Melbourne Argus*, Nov. 5, 1873.)

For some years past there has been a constant diminution in the number of miners actually at work, owing principally to the fact that many of them left mining to settle down on the land, or follow trades and other occupations. The natural consequence to be expected from the reduction in the number of miners was a large reduction in the yield of gold, which, however, has not taken place, so far, at least, as the last two or three years were concerned, the average yields for each individual miner having been so much more than formerly that they have kept up the total returns to an amount equal to what was obtained from a greater number of miners several years ago. The increased yield, as compared with the miners employed, is due to the great progress which has been made in the development of quartz-mining by the successive discovery for a long time past of new quartz-reefs and the improvements and extensions which have been added to the machinery employed for crushing and extracting gold from quartz-stone.

The quartz-mining industry has now indeed attained to such dimensions that the returns from it exceed those from alluvial-mining, which was the original and, until recently, the principal mode of obtaining gold. Scarcely a month ever passes by without bearing its testimony to the increase of quartz-mining by the record of a new discovery of a gold-bearing quartz-reef, either in a well-known quartz district, or in a district where previously quartz-mining, if followed at all, was only carried on tentatively. Sandhurst especially has been very remarkable for the great strides made there in quartz-mining during the last three or four years, and it has been mainly through the reefs which appear to run in and around the city of Sandhurst itself that the yield of gold has been kept up, notwithstanding the falling off in the number of miners employed in the colony. There have been several announcements made during the past month of the striking of new reefs, or indications of reefs, in some of the many prospecting companies now at work at Sandhurst, and though there has not as yet been sufficient time to ascertain the value of the discoveries, they add another proof to the now almost universal opinion that the riches of Sandhurst are comparatively inexhaustible.

At the present time the greater proportion of the Sandhurst mines are doing well, but none are giving such extraordinary returns as were furnished some months back by the *Great Extended Hustler's Company*, by its tribute company, and by the Johnson's Reef Gold Mines, and the result is that the share market is somewhat dull at present. The share market cannot, however, after the returns from the mines, as they will continue in accordance with the success of the various claims, whether the unreasonable speculation with high prices of shares which too often prevails here is the rule or not.

The accounts from *Stawell*, the quartz-mining district which is second in importance in the colony, are also encouraging, as from time to time new reefs are found, each of which shows the richness of the country thereabouts in quartz-gold. It is now considered by many that *Stawell* will in the long run be quite as good a quartz district as Sandhurst. Quite recently, too, *Blackwood*—which is situated in the Ballarat district, but a long distance from the city of Ballarat—has come prominently into notice in consequence of the very rich returns from some of its quartz reefs, especially one in the Sultan claim. The last return of that claim was at the rate of 2 oz of gold per ton from 290 tons of stone, and it is said the company have many years of profitable work before them.

On *Ballarat* itself, which has been perhaps the richest alluvial-mining district in the world, attention is now being constantly directed to quartz-mining, in some instances with success, and it is hoped and believed that Ballarat will yet be a quartz-mining town. A few weeks ago there was a rush to some new alluvial diggings at *Lal Lal*, near Ballarat, and it was said that a fair quantity of the gold and nuggets was obtained there, one of the latter being of the weight of 80 oz.

AUSTRALIAN GOLD.—The imports of Australasian gold into the United Kingdom in 1873 exhibited a large increase as compared with 1872, having amounted to 9,471,601*l* as compared with 6,014,621*l* in 1872, and 6,919,489*l* in 1871. The increase in the imports was still continuing at the close of 1873, the receipts of December having been

1,341,672/ as compared with 618,996/ in 1872, and 433,647/ in 1871. The Star of Peace Company, Hawkin's Hill, New South Wales, has cut a rich vein of stone in its new shaft, and specimens which have reached Sydney were considered highly satisfactory. The quartz is thickly sprinkled with gold, which is seen on both sides. The yield of gold from quartz from the now celebrated Hawkin's Hill still continues generally encouraging.

#### THE TRANSVAAL GOLD FIELDS OF SOUTH AFRICA.

The following letter appeared in the *Times*, 17th Feb., 1874, as under, by a correspondent from Kimberley, Transvaal, 28th Dec., 1873:—

If I were to state that in lat. 25 S. in Africa existed a New Scotland, with snow and frost in winter, with a temperature which even in summer is often chilly, I fear the statement might be doubted, therefore let me suggest that the atlas should be opened, and the whereabouts of the *Transvaal* searched out.

Unless this map is of very recent date, it will not give much idea of this very surprising district. It will show it to be a very large tract of country, but will not give the smallest notion of the diversity of climate there existing, caused by the elevated plateaus, some of which are 7000ft above the sea level, of the mountainous districts, of the numerous streams, of the well-wooded hilly lands. The *Transvaal* has long, with justice, been called, without exaggeration, the *Garden of South Africa*. It has been proved to be capable of growing wheat of superb quality, oats—hay which it is a pleasure to see—sugar, coffee, apples, oranges, English vegetables, &c. Cattle, in the right spots, thrive to perfection, and the climate is of all degrees, varying from that of a rather hot sub-tropical to the misty, chilly temperature of a portion of Scotland. The country is in the hands of the Dutch Boers—the poorest, most ignorant, prejudiced of their class. The population is very sparse. The seat of Government is at a small village called Pretoria; the chief town is Mooi River Dorp, or Potchefstroom, where the magnificent oaten-hay already spoken about is chiefly grown. The wheat district is at Lydenburg, near to the gold fields, and the sub-tropical produce has been cultivated chiefly in the Magaliesburg country, where the tobacco is really of a most superior quality.

It is quite possible that some important discoveries of metals may be made. The country has immense capabilities, and will be able to support a large population, as it is an agricultural as well as a grazing land.

It is so difficult for the large majority of English people to believe anything good of Africa that they may scarcely yet be prepared to give credence to the reports which are likely to reach home relative to the newly-discovered gold fields, about which it will be my task to keep you *au courant*. Rest assured, however, that the importance of the subject will immediately be recognised in Australia, New Zealand, and California, whence we shall have a large immigration, and the cream will be taken off by those first-comers, as it was in California twenty-five years ago, because we in England could not believe in the wonderful tales of gold finds until that letter of September, 1848, to which I have already referred, settled the question. Indeed, I might take a more recent instance—the diamond fields—which have really proved such a success that they represent a trade in three years of upwards of 5,000,000/ not only of diamonds, of course, but of mercantile operations as well. And yet, even at this moment, it is within my personal knowledge that many kind-hearted friends and relatives write out to persons on the diamond fields in a strain leading one to think that they look upon diamond diggers as little better than rash adventurers. I shall, however, have to allude to this topic again.

It may be well to explain the origin of the word "*Transvaal*," which, simple as it is, may not at first be apparent. The "*Vaal*," which in Boer lingo means I understand "*gray*," is a magnificent river, taking its rise hundreds of miles away in the Drakensberg mountains, and falling into the still larger and longer Orange River. Some dissatisfied Boers, seceded from the Cape colony and elsewhere, resolved to form a *South African Republic*, took possession of the country on the other side of the Vaal, and christened it the "*Transvaal*." The river in winter is fordable at frequent intervals; but when in summer it rises, or, as the Boers say, "*comes down*," it forms a rapid broad stream, very dangerous to cross.

Before this letter can reach England you will have published some accounts of the finds of gold, so that I shall not now go much into detail. The latest news is that 13½ lb were found in one hour in a single claim, the largest nugget weighing 4 lb. This gold was brought down to Kimberley diamond fields on Christmas Day, and has excited much admiration. I know, as facts, of the following finds:—In one week a party dug out 15 oz, next week 34 oz; another party 100 oz in four weeks, and so on. The present number of diggers is about 500, but fully 800 are now also on their road from Kimberley. I have private letters from "*Pilgrim's Rest*"—the latest rush—also of a highly satisfactory character.

Now, what does all this portend? The clearest way, perhaps, will be to summarise the situation as follows:—

The whole of South Africa is, at this moment, in a highly prosperous condition—money is plentiful, and, speaking generally, every one is well off. Our banks, our steamship companies, are flourishing, and although this may not prove to be a second Australia or California there is a pretty firm conviction that South Africa is likely to be a very important appendage to Her Majesty's Empire. Every one is in good spirits because it is felt that, at length, South Africa will be better appreciated and understood at home.

Banking facilities are greatly needed at the gold fields; at present the Jews have it all their own way.

Leaving the gold fields to take care of themselves, I will try and remove a few errors which still prevail at home regarding the diamond fields. This will give me an opportunity again of putting a question

which some of your readers may be able to answer. The *Colesberg Koppie Diamond Mine* is really at this moment one of the wonders of the world; it contains, I maintain, the largest number of workers in a small space that has been seen in any modern work, and I cannot call to mind any enterprise, excepting the Egyptian Pyramids, where it can have been necessary for such a swarm of human beings to be so closely herded together. Can any of your correspondents cite a few instances? The Koppie is not now so busy as it was some time ago—I will say in October, 1872—when there cannot have been less than 20,000 men employed in a space occupied by 2,500 claims of 30 ft square each.

The actual present value of the mine is estimated at 1,000,000/ three months ago it was valued at 2,000,000/, but claims have fallen 60 per cent. It is proposed to spend 60,000/, immediately in rendering the mine safe by removing the outside dangerous reef. Some of the claims are 130 ft deep, and the whole mine, resembling a vast basin, is being emptied by means of the *wire-rope tramway system*, which has cost an enormous sum in erecting. This can easily be imagined when it is known that every pound weight of wire, every pound weight of deal wood and timber, has cost from 4d to 6d per lb for transport alone.

Diamond diggers are not now particularly "*gay*"—the diamond market is down—but why it should be so persistently affirmed in England that South African diamonds are not good—that they are only "*Cape*"—I cannot conceive. The Cape diamonds are fully as good as any others, the only difficulty being that the bulk are often light yellow or "*off-colour*" description, and very handsome ornaments they make.

Great numbers of the original claimholders in the *Colesberg Koppie Mine* have made small fortunes. I know of at least ten among my own personal friends who will average 8,000/ each, all made, it may be said, in two years, out of nothing.

As facts are worth any amount of mere statements, I will tell you as plainly as possible what effect the news of the gold fields has produced at the diamond fields. It will show what is thought here of them, and will serve to confirm all I have stated.

Persons in England can have no idea of the *furor*. Waggoners are being brought out, strengthened, and painted; oxen are being bought, and 12/ per head paid, in place of 7/ 10s three months ago. Waggoners worth 100/ a year ago are now bringing 150/ to 170/. Household goods are sacrificed at any cost. Ladies, children, and men, all have the gold fever, and look forward with the greatest pleasure to a journey of thirty days through a country almost uninhabited. *Diamond claims* are almost unsaleable—the newspapers teem with advertisements relative to sales of goods belonging to parties who are "*off to the gold fields*." The passenger cart—fare 18/ 10s—is fully engaged for many weeks to come. In fact, there is a regular rush, for people say, naturally, if diamonds have resuscitated South Africa, what may not be expected of gold. Among other notions is the very prevalent one that the Chinese will flow in, and Captain Galton's idea that they should be allowed to people Africa may yet come true. In fact, your readers may expect for some years to come to exclaim, as Pliny did so long ago, "*Well, there is always something new from Africa!*"

In the *Times* of 20th Feb. (1874), a confirmatory letter is inserted from Mr S. Crowder:—

I have read with pleasure your correspondent's letter in the *Times* of 18th Feb., which gives a very truthful idea of the position, at the moment, of affairs in that part of South Africa, and I can confirm all he says, having travelled through the country, and also resided for some time at Kimberley.

There can be no doubt now of the existence of gold over an immense extent of the interior of Africa, it having been found at various places over nearly 1,000 miles in a north-westerly direction from Delagoa Bay. This part of the world is so little known, and Africa has such a bad reputation for fever, that it is difficult for people in England to believe that inland from a narrow coast-line there is one of the finest and most healthy countries in the world.

Having just arrived in England, after a trip through the Australian and Californian diggings, I am so impressed with what gold will do for a country that I am anxious to contribute my mite of information, in order that our countrymen may be first in the field, and take advantage of what there is every reason to believe is the beginning of a great future for Africa.

The present diggings at *Leydenberg* are situated in about lat. 25 S., long. 31 E.; Cape Town is in lat. 34 S., long. 18 E.; Algoa Bay, lat. 34 S., long. 26 E.; Natal, lat. 30 S., long. 31 E. So that the approximate distances from the three ports are—Cape, 1,200 miles; Algoa Bay, 800 miles; Natal, 400 miles. Delagoa Bay must for the present be left out of the question, until the French arbitration is settled, and until a railway is run through the unhealthy belt.

#### (K) THE FINANCIAL "PANIC" OF SEPT.-NOV., 1873, IN UNITED STATES.

We collect in this Appendix statements from the best American sources regarding the Financial Panic which broke out in New York in September, 1873, by the failure of Jay Cooke and Co., on the 18th of that month, and then rapidly spread all over the Union, until in its diffusion and its results it became one of the most devastating and remarkable of the financial revulsions of recent times.

The first Extract is from the elaborate Review of 10 Feb., 1874, given by the *New York Commercial Chronicle*.

The year 1873 may fairly be considered the most important which has yet transpired in the financial history of the United States. It was not that the monetary crisis of the autumn months was more serious in its commercial results than that of 1857 or of 1837; but it was the first which had occurred since



the advent of our *paper money era*, and in the meantime the business interests of the country have enormously increased, so that the financial revulsion in the extent of money interests involved, in its widespread disaster among railroads and the holders of railroad securities, and in the novel and striking lessons which it enforced in regard to our currency and banking systems, was not second in importance to any previous disaster which had happened to the country.

The most important feature of the early months of '73 was the continued *excessive stringency in money*, which affected, to a greater or less degree, every branch of business. In regard to *railroad loans*, this monetary pressure, of such extraordinary severity and so long continued—except the period from May to September, in 1872, the New York money market was not reasonably easy at 7 per cent., for 30 days at a time, from October, 1871, to May, 1873—had a most direct influence in precipitating the panic of the following autumn. The Grangers' movement also, coming at a time when it was already too difficult for railroads to carry the burden which they were staggering under, exerted a most pernicious influence upon railroad credit, and prejudiced the minds of capitalists, both in this country and Europe, against a species of property which was thus subjected to a popular crusade as violent as it was unwarranted. The sale of new bonds was virtually stopped, and, after struggling against these adverse influences for a long time, and making the largest possible advances to their respective enterprises, it finally became impossible for the bankers who were financing for new railroads to bear up any longer, and they were obliged to succumb to the pressure, with the disastrous results now too well known to our readers.

The commercial community was essentially sound; indeed, it was commonly remarked that at no time during the previous two years could the mercantile world have stood up so bravely against the storm of a monetary crisis. The truth of the observation was well proved in the event, for the number and amount of commercial failures were relatively small. The cause for this was obvious in the steady retrenchment which had been going on for a long time before, and which was rendered absolutely necessary by the high rates for money then prevailing.

The panic of 1873 may be said to have commenced with the failure of Messrs Jay Cooke and Co. on the 18th of September, 1873; on the 19th came the suspension of Messrs Fisk and Hatch; and on the 20th of the same month the failures of the Union Trust Company, the National Trust Company, the National Bank of the Commonwealth, and three other well-known banking houses were announced. On the same day the New York Stock Exchange, for the first time in its existence, closed its doors, and they were not again opened for ten days, during which period *legal tender notes* commanded a premium over certified checks of from one-fourth of one per cent. to three per cent. An active demand for deposits had commenced on the 18th, and increased rapidly during the 19th and 20th, chiefly from country correspondents of banks and bankers, and their drafts continued to such an extent that deposits and reserves were alarmingly reduced. The "*call loans*," amounting to more than sixty millions of dollars, upon which the banks relied to place themselves in funds in such an emergency, were almost entirely unavailable, because the means of the borrowers were, to a great extent, pledged with the banks, upon the sale of which they relied to replenish their funds. These collaterals in ordinary times could have been sold, but at that moment no market could be found except at ruinous sacrifices. The Secretary of the Treasury purchased about \$13,500,000 of five-twenties from the 20th to the 25th of the month, disbursing the currency therefor, and this was considered by him to be all that he could do to relieve the financial pressure, and keep within the limit of law.

It is impossible in this place to go into every detail of the exciting weeks which followed. The Stock Exchange reopened on the 30th of September, with less excitement than had been expected, but great depression in prices. The most discouraging features which afterwards followed were the *successive relapses* occasioned at different periods—once by the failure of Messrs A. and W. Sprague, and the reported embarrassments of H. B. Claflin and Co.; subsequently by the troubles of the California and Texas Construction Company, in which some of the leading railroad financiers of Philadelphia were heavily interested; and again by the threatening of a money panic in London, and the advance of the Bank rate to 9 per cent., November 7. The banks reached their *lowest point* on the 14th of October, when they only held \$5,800,000 legal tenders, against \$32,278,530 when the panic began. Finally, the turn towards an active and decided improvement began after the *middle of November*, when stocks commenced to make a permanent advance, from which they did not afterwards recede.

The *Bank movements* of 1873 will be referred to with the utmost interest. The banks were frequently below their 25 per cent. reserve during the early months of the year in consequence of the excessive stringency in money, and even if the subsequent panic had never occurred the question of maintaining reserves inviolate under all possible circumstances would have been brought up very prominently for consideration. The following

statement shows the weekly average percentage of reserves held by the *New York city banks*, as reported to the Clearing House, from Jan. 1 to Sept. 20:—

Week ending—	Average per centage of national banks.	Average per centage of State banks.	Average per centage of all.	Week ending—	Average per centage of national banks.	Average per centage of State banks.	Average per centage of all.
1873.				1873.			
Jan. 4	26.32	18.21	25.61	June 14	30.28	20.87	29.50
25	27.46	19.00	26.71	July 5	31.78	19.09	30.72
Feb. 8	26.35	16.99	25.54	19	30.87	21.10	30.04
21	24.78	16.88	24.10	Aug. 9	30.18	21.42	29.42
March 8	25.56	17.61	24.89	23	28.28	18.52	27.43
29	25.34	16.95	24.62	30	27.94	18.84	27.15
April 12	24.42	17.38	23.82	Sept. 6	25.67	17.63	24.95
26	25.17	18.93	24.65	13	24.44	18.35	23.89
May 10	27.32	19.54	26.67	20	23.55	17.95	23.03
24	27.03	20.00	26.43				

On Saturday, Sept. 20, the *New York Clearing House Association* met, and, as a measure for relief, adopted resolutions authorising the issue of certificates to be used in the settlement of daily balances at the Clearing-house; the method being substantially as follows:—"That any bank in the Clearing-house Association may, at its option, deposit with a committee of five persons, to be appointed for that purpose, an amount of its bills receivable, or other securities to be approved by said committee, who shall be authorised to issue therefor to said depositing bank *certificates of deposit*, bearing interest at seven per cent. per annum, in denominations of five and ten thousand dollars, such as may be desired, to an amount not in excess of *seventy-five per cent.* of the securities or bills receivable so deposited." The total amount of these certificates issued was \$26,565,000. It was also resolved that, in order to accomplish the purpose set forth in this arrangement, the *legal tenders* belonging to the associated banks should be considered and treated as a *common fund*, held for mutual aid and protection, and the committee appointed should have power to equalise the same, by assessment or otherwise, at their discretion.

The suspension of *currency payments* followed, and was at first confined to the banks of New York City, but afterwards extended to other large cities because the New York banks could not respond to the demands of their correspondents in those cities, and these in turn could not respond to the demands of their correspondents. *Exchange on New York*, which would otherwise have commanded a slight premium, was at a discount, and to a considerable extent unavailable. The suspension of the banks in other leading cities, almost without exception, therefore followed, and their partial or entire suspension continued for forty days, until confidence was in a measure restored by the resumption of the New York City banks on the first day of November.

The measures adopted by the New York Clearing-house, and followed in all the leading cities of the country, are generally regarded as having been chosen with much wisdom, and as having been the means, more than any other single cause, of allaying the panic and preventing a far more widespread disaster. A committee of nine of the leading bank officers of the *Clearing-house Association* was appointed, with Mr. Geo. S. Coe, of the American Exchange Bank, as president, to report upon the causes which led to the crisis and the best methods to be adopted for the prevention of their recurrence. The report of this committee is one of the ablest documents upon our banking system that has yet been produced. The report of John Jay Knox, Esq., U. S. Comptroller of the Currency, also discussed with much ability the several lessons of the panic as bearing upon the national bank system.

The Bank statements at or about the commencement of each quarter and at the end of the year were as follows, compared with the same periods of three previous years:—

	IN MIN. \$; thus, 274.5 = \$274,500,000.			
	JANUARY 1.			
	1873.	1872.	1871.	1870.
	\$	\$	\$	\$
Loans and discount .....	274.5	270.5	263.4	250.4
Specie .....	17.2	25.0	20.8	31.1
Circulation .....	27.5	28.5	32.1	34.1
Net deposits .....	198.5	200.4	188.2	179.1
Legal tenders.....	41.1	40.2	45.2	45.0
	APRIL 1.			
Loans and discount .....	274.3	276.7	291.0	271.7
Specie .....	16.1	21.3	17.9	29.9
Circulation .....	27.6	28.0	31.5	33.7
Net deposits .....	193.5	203.0	222.1	206.4
Legal tenders.....	38.7	41.6	53.2	50.0
	JULY 1.			
Loans and discount .....	281.5	289.0	296.2	276.5
Specie .....	27.6	22.7	16.5	31.6
Circulation .....	27.3	27.4	30.4	33.0
Net deposits .....	224.0	232.3	248.3	219.1
Legal tenders.....	49.1	54.9	71.3	56.8

	SEPTEMBER 20.		1871.	1870.
	1873.	1872.		
Loans and discount .....	\$ 278,4	\$ 280,8	\$ 309,1	\$ 268,4
Specie .....	18,8	12,3	9,5	16,5
Circulation .....	27,4	27,6	30,3	32,7
Net deposits .....	198,0	201,1	237,1	193,4
Legal tenders.....	34,3	44,4	58,4	49,0
	DECEMBER 31.			
Loans and discount .....	258,0	274,5	270,5	263,4
Specie .....	23,5	17,2	25,0	20,8
Circulation .....	27,1	27,5	28,5	32,1
Net deposits .....	195,1	198,5	200,4	188,2
Legal tenders.....	44,6	41,1	40,2	45,2

The following statistics of the *National Banks of the United States* at the date mentioned form an important part of our record. The first National bank, under the act of February 25, 1863, was organized in Philadelphia June 20, 1863, and the first circulating notes were issued December 21 of the same year. Since that time 2,129 national banks have been organized, 32 of which have failed, and 117 gone into voluntary liquidation by a vote of two-thirds of the shareholders, under section forty-two of the Act. During 1873, 68 banks have been organized, 11 have failed, and 21 have gone into voluntary liquidation, leaving 1,980 in existence on November 1, 1873.

The following table will exhibit the resources and liabilities of the National Banks at the close of business September 12, the date of their last regular report—the returns from New York City, from other redemption cities, and from the remaining banks being given separately:—

(000's omitted; thus, 182, = 182,000 dols.)

Items.	New York City. Banks.	Other redemption Cities.* Banks.	Country Banks. 1,747 Banks.	Aggregate. 1,976 Banks.
<i>Resources.</i>				
Loans and discounts .....	\$ 199,160,	\$ 262,523,	\$ 478,549,	\$ 940,233,
Overdrafts .....	182,	594,	3,209,	3,986,
United States bonds to secure circulation .....	33,870,	89,591,	264,869,	388,330,
United States bonds to secure deposits .....	650,	3,026,	11,129,	14,805,
United States bonds and securities on hand .....	3,332,	1,707,	5,785,	8,824,
Other stocks, bonds, and mortgages .....	4,552,	4,736,	14,420,	23,709,
Due from redeeming and reserve agents .....	—	32,279,	63,854,	96,134,
Due from other national banks...	15,740,	10,976,	14,696,	41,413,
Due from other banks & bankers	2,077,	3,335,	6,609,	12,022,
Real estate, furniture, and fixtures .....	8,469,	8,601,	17,590,	34,661,
Current expenses .....	905,	2,380,	3,699,	6,985,
Premiums .....	766,	1,629,	5,356,	7,752,
Checks and other cash items.....	2,058,	1,908,	7,466,	11,433,
Exchanges for clearing-house ...	67,897,	21,028,	—	88,926,
Bills of other national banks.....	2,618,	4,955,	8,502,	16,076,
Bills of state banks.....	—	11,	15,	27,
Fractional currency .....	338,	535,	1,428,	2,302,
Specie .....	14,585,	3,210,	2,071,	19,868,
Legal tender notes .....	21,468,	28,599,	42,279,	92,347,
United States certificates of deposits .....	10,810,	7,550,	2,250,	20,610,
Clearing-house certificates .....	—	175,	—	175,
<b>Totals .....</b>	<b>389,486,</b>	<b>489,356,</b>	<b>951,784,</b>	<b>1,830,627</b>
<i>Liabilities.</i>				
Capital stock .....	70,235,	127,164,	293,672,	491,072,
Surplus fund .....	21,923,	32,470,	65,920,	120,314,
Undivided profits .....	11,210,	12,764,	30,540,	54,515,
National bank-notes outstanding	27,482,	77,800,	233,798,	339,081,
State bank-notes outstanding ...	146,	207,	835,	1,188,
Dividends unpaid .....	205,	320,	875,	1,402,
Individual deposits.....	167,512,	172,065,	283,107,	622,685,
United States deposits .....	296,	1,496,	6,036,	7,829,
Deposits of United States dis'b'g officers .....	40,	1,326,	6,731,	8,098,
Due to national banks .....	72,257,	43,649,	17,765,	133,672,
Due to other banks and bankers.	18,113,	15,469,	5,715,	39,298,
Notes and bills rediscounted.....	—	1,349,	4,638,	5,987,
Bills payable .....	62,	3,272,	2,145,	5,480,
<b>Totals .....</b>	<b>389,486,</b>	<b>489,356,</b>	<b>951,784,</b>	<b>1,830,627</b>

\* The redemption cities, in addition to New York, are:—Boston, Albany, Philadelphia, Pittsburg, Baltimore, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St Louis, and San Francisco.

The following table will exhibit the number of banks organized, the number closed and closing, and the number in operation, with their capital, amount of bonds on deposit, and circulation issued, redeemed, and outstanding, in each State and Territory on the 1st day of November, 1873:—

States and Territories.	Banks Organized.	Closed and Closing.	In Operation.	Capital Paid In.	Bonds on Deposit.	Circulation Issued.	Circulation Redeemed.	Circulation Outstanding.
Total Eastern States .....	517	11	506	Mln. Dols. 160,	Mln. Dols. 124,	Mln. Dols. 151,	Mln. Dols. 41,	Mln. Dols. 110,
Total Midland States .....	642	58	584	193,	140,	185,	60,	124,
Total Southern and South-Western States .....	231	30	201	45,	39,	43,	7,	35,
Total Western States .....	708	46	662	94,	83,	98,	22,	75,
Total Pacific States and Territories .....	25	3	22	2,	2,	2,	...	1,
<b>Grand total of States and Territories.....</b>	<b>2,123</b>	<b>148</b>	<b>1,975</b>	<b>495,</b>	<b>390,</b>	<b>481,</b>	<b>132,</b>	<b>318,</b>
<b>GOLD BANKS.</b>								
Massachusetts .....	1	1	...	...	...	...	...	...
California .....	5	...	5	3,	2,	2,	...	2,
<b>Total .....</b>	<b>6</b>	<b>1</b>	<b>5</b>	<b>3,</b>	<b>2,</b>	<b>2,</b>	<b>...</b>	<b>2,</b>

The Comptroller of the Currency, in order to obtain statistics of the condition of the banks during the late panic, as well as just previous to its commencement, issued a circular calling upon all the national banks for reports on October 13, about the time when the banks of the City of New York held the smallest amount of legal tender notes during the late crisis, and on November 1, the day on which the banks resumed currency payments. From these returns the following comparative statements have been prepared of the banks in New York City at different dates:—

	Sept. 12, 1873.	Sept. 20, 1873.*	Oct. 13, 1873.	Nov. 1, 1873.	Nov. 22, 1873.*
Loans .....	\$ 199,	\$ —	\$ 179,	\$ 169,	\$ —
Circulation .....	27,	27,	27,	27,	27,
Deposits .....	99,	167,	89,	92,	138,
Balance due to banks .....	72,	—	38,	36,	—
Legal tenders .....	32,	29,	6,	15,	25,
Specie .....	14,	16,	10,	11,	14,

\* Averages as reported to Clearing-house, for week ending at date mentioned.

The money market had worked with exceeding closeness during the last two months of 1872, and in no single week of that period had the outside rate for call loans been less than 7 per cent. gold, while the highest rate in December, 1872, had ranged up to 1.32 and ¼ per cent. a day, in each week of the month. Borrowers were, therefore, watching anxiously for the advent of 1873, with the expectation that the long-continued stringency in the money market would give way to a relaxation which would become more or less permanent. These expectations were not destined to be realised, however, for there was scarcely any improvement in the rates for money till the middle of January, 1873, when quotations having fallen to 6 to 7 per cent. for a single week, immediately stiffened up again, and had risen by the end of the month to 1.32 per cent. a day. From this time until the first week in May, the price of money ranged between 7 per cent. per annum, and ¾ per cent. a day, and in no week was the highest price quoted less than 1.32 per cent. The culminating point was reached on the first day of April, when loans were actually made at ¾ to 1 per cent. per diem, and the market was in a state of panic. From that time, until the 19th of April, the money pressure continued, and rates varied from 7 per cent. gold to 7 gold, with the addition of commissions of 1.64 to ½ per cent. At this time the market began to relax, and after the first week in May became fairly easy, ranging between 7 and 3 per cent. during the following months, until the 1st of September. With the opening of September the demand for money increased, and rates were somewhat irregular, ranging from 4 per annum to 7 per annum, and a commission of 1.32 or 1.16, until the commencement of the panic on Friday, the 19th of that month, when there was really no quotation to be made, as money could not be obtained at any price. Some loans were reported to have been made at 1½ per cent. per day.

After the first ten days of the panic there were quotations for call loans, but the condition of affairs was so anomalous, and the ability to get loans depended so largely upon the character of the borrower, or of the collaterals furnished, that the quotations of that period do not have the general significance which they usually carry. By the first of December, 1873, the condition of the banks had so greatly improved, and confidence had been so fully restored, that money became decidedly easier, and with the exception of a few days, when stock speculations were more active than usual, there was little difficulty in obtaining loans at 6 to 7 per cent.\*

United States Government bonds were well supported throughout the year. The general confidence in these securities was so conspicuously shown, both at home and abroad, that they stood

at the close of the year in a stronger position than ever before as compared with all other forms of investment. The highest prices were generally reached in the spring and early summer months, under the influence of a large demand from London to supply the steady inquiries of British investors, and except for the considerable advance in prices the amount exported would have been materially larger. In the September panic the superiority of Government securities was shown as it never had been before, and for some time it was impossible to get money either by sale on pledge, or any other class of securities. The Treasury purchased about \$13,500,000 during the September panic, but in consequence of the deficit in revenue no purchases were subsequently made.

One of the features of the year was the purchase by the German Government of a considerable amount of the new Five per Cents. for the investment of certain trust funds.

A Syndicate of American and English bankers was formed early in the year to place the Five per Cent. bonds, against which the Secretary of the Treasury called in Five-Twenties of 1862.

The Geneva award of \$15,000,000 paid by Great Britain in September, was invested by our Government in the new Fives, to await the disposal of Congress.

A law was passed by Congress in December (printed in the *Chronicle* of December 31, on page 858) for the liquidation of the Five per Cent. bonds falling due in January 1, 1874, by payment or exchange for new Fives.

The range of prices in London was as follows:—

	Lowest.		Highest.
United States 6s, 5-20's, 1865 .....	91½	April 18 .....	96½
United States 6s, 5-20's, 1867 .....	92½	June 13 .....	98½
United States 5s, 10-40's .....	88½	May 20 .....	92½
New 5s.....	88½	May 19 .....	92½

As to *State Bonds*, there were few developments of importance during the year. The *Southern States* made little progress towards the settlement of their financial affairs, with the exception of Tennessee, which passed a law for funding overdue coupons, and for resuming interest July 1, 1874. An attempt was made to compel, by mandamus, the collection of taxes to pay interest on certain bonds in South Carolina, and in the lower courts the decision was favourable to the bondholders. The case was appealed, but not brought to a hearing within the year, and the event of the action will be looked for with interest, as it brings up the question of constitutional law as to the right of a citizen to proceed against a State, either directly or indirectly.

*Railroad Bonds* were depressed throughout. The great stringency in money from the outset put a serious check upon the negotiation of new railroad loans, and also kept down the prices of older issues in the market. The calculations of railroad companies for the year 1873 had naturally been based upon the theory that they could continue to sell bonds as in previous years, and when it became impossible to negotiate further loans they fell into embarrassment within a few months. The sale of bonds in the London market continued until the commencement of our panic; and, owing to the greater caution exercised of late, the classes of American railroad bonds placed in the foreign markets in 1873 were probably much better and more substantial securities than those placed abroad in any previous year. The general course of railroad traffic and the movement of freight from the West were such as to give confidence in the soundness of a majority of our railroads and in their ability to make earnings which would pay a handsome profit on their cost. The whole number of companies in default for interest is ninety.

Prices of old railroad bonds were not so seriously affected in the panic as many other securities, but it was impossible for a time to realise on any considerable amounts of them, as there was nothing at that period which would command money except Government bonds.

Railroad and miscellaneous stocks were not as active, upon the whole, as during the previous year. The falling off in business, however, was chiefly in the last four months. The great impediment to an active speculation in the early months of the year was found in the excessive rates for money, which almost prohibited outside operations, and left the market to large cliques which had control of bank facilities at 7 per cent. An important feature of the early part of the year was the large extent to which the market was controlled by cliques, among which the great *Vanderbilt party* was notably prominent. There has probably never been so powerful and so influential a combination among stockholders in New York. It embraced the president and several of the most influential directors of the Lake Shore and Michigan Southern Railway, and also directors of the New York Central and Hudson River and of the Western Union Telegraph, and in its operations controlled almost entirely the advance or decline of its favourite stocks. The death of Mr Horace F. Clark in June was the first shock which affected this party, and the failure of George Bird Grinnell and Co., the principal brokers of the combination, in September, with immense liabilities, was the final stroke which led to the breaking up of this extraordinary combination. The bankruptcy proceeding against Grinnell and Co., and the locking up of their enormous blocks of stocks and collaterals in the hands of bankers, was

for a long time one of the most depressing influences on the market.

The price of gold opened in January, 1873, at 112½, and advanced pretty steadily until it reached 119½ on the 12th of April, which was the highest point reached during the year. There was nothing of special significance in the movements of gold, and the variations of the market were generally the result of speculative influences brought to bear by parties who were immediately interested in procuring an advance or decline. During the financial crisis gold declined materially, and on the 6th of November touched 106½, the lowest point made since 1862. The decline to so low a point was simply the result of the monetary disturbances, and the fact that there was, for the time being, no demand for gold either from speculators or importers. The popular idea that the low price indicated a permanent return to specie payments was hardly less than ludicrous.

The total export of specie from New York during the year compared as follows with previous years:—

	\$		\$
1873 .....	49,004,751	1869 .....	32,108,448
1872 .....	71,545,275	1868 .....	70,841,599
1871 .....	63,865,547	1867 .....	51,091,948
1870 .....	58,689,171	1866 .....	62,553,700

Foreign exchange opened firmly, and so continued during the early months of the year, till the extraordinary money stringency culminated in April, depressed the price to 107½ for prime 60 days sterling. One of the curious features of the market was the large amount of 60 days sterling bills borrowed by stock operators, who were accustomed to sell the same, and thus obtain currency for their speculations, and repay the bills with short sight when the time came for settlement. During the financial crisis the price of exchange was greatly depressed, and the market was for some time at a deadlock, it being impossible to negotiate bills at any price.

As to the trade balance against the United States, as shown by the statistics of commerce for the whole country during the fiscal year ended June 30, 1873, the Bureau at Washington furnishes the following, all the figures being given in special values:—

Particulars.	Imports.		Exports of Foreign Merchandise, &c.	
	\$		\$	\$
Specie and bullion, 1873 .....	21,480,937	...	73,905,546	...
Merchandise, 1873 ...	641,929,600	...	505,033,439	...
Specie and bullion, 1872 .....	13,743,689	...	72,798,240	...
Merchandise, 1872 ...	626,595,077	...	428,487,131	...

Making allowance for the difference in the warehouse accounts, the imports for the fiscal year ended June 30, 1873, are in excess of the domestic and foreign exports combined, in the sum of \$100,887,811, while for the same period of 1872 the excess of the imports over exports was \$62,397,039. It is to be remarked, however, that the excess of imports occurred chiefly in the first half of that fiscal year.

Under the law of March 3, 1873, the value of the pound sterling was fixed at \$4.8665, and in pursuance of this law the method of quoting exchange was altered, and the new style of quotations went into effect on the 1st of January, 1874, the price of \$4.8665 being equivalent to 109.45½ under the old method.

#### (L) UNITED STATES' COINAGE AND ALTERATION IN THE MANNER OF QUOTING THE EXCHANGE ON LONDON AND THE PRICE IN LONDON OF UNITED STATES' SECURITIES.

The Director of the United States' Mint has prepared his report on the fiscal year ending the 30th June, 1873. The total coinage exceeded the value of \$38,000,000. This being the first annual report of the Director of the Mint under the Coinage Act, he gives a short outline of the history of the Mint and coinage, and refers briefly to the *money of account*, and to various questions connected with metallic money, in the course of which he says:—"Having concluded, after the examination of the subject, that the substitution of *raised letters* in the place of the present reeded edge would prevent in a great measure the splitting, fitting, and filling of the coins for fraudulent purposes, I referred the subject of the preparation of the necessary machinery for that purpose to the officers of the Philadelphia Mint, also to a private engraver, and they are now engaged upon the work. In connection with this question, I called for a report of the result of some experiments which were made at Philadelphia in the year 1860, and which had for their object the better protection of the gold coins by making them *thinner and slightly concave* on both sides. An

elaborate report upon the subject from the Assayer at Philadelphia has been received. The question will be further considered and the necessary experiments made to determine what measures will be most likely to afford complete protection, if possible, against fraudulent reduction of the weight of the coins.

"Gold coin being the standard or measure of values, their protection from natural abrasion, and especially against fraudulent diminution, is a matter of the utmost importance. Sufficient time should therefore be taken to carefully examine the subject, and no alteration should be made without due consideration, and the advantages of which are not clearly determined.

"Under the 14th section of the Coinage Act, and the provisions of a previous Act, about \$27,000,000 of gold coins were melted, of which \$14,021,550 was received during the year. The recoinage of the balance has since been going on. It is estimated that of the coin now in the Treasury there are about \$5,000,000 which will require to be renovated. The difference between the nominal and intrinsic value of the amount received was about \$73,549. The recoinage embraced nearly all the abraded gold coin in the country other than that in circulation on the Pacific Coast, and which it is estimated does not exceed \$2,000,000. Proper provision should be made for calling in light coins still in circulation, especially in view of the general renovation which has been made. *The loss from natural abrasion should be defrayed by the Government and not by the last holder, for the reason that it has occurred while the coins were performing the function of a circulating medium. This principle has been fully recognized in the recent coinage laws of the German Empire, Denmark, Sweden, and Norway. Provision should, of course, be made for excluding coins which have been artificially reduced in weight or violently injured, and the reception of worn coins should be confined to the mints, where all necessary precautions against receiving fraudulently reduced coins can be effectually observed.*

"In explanation of what otherwise might be considered an unusually large number of pieces found to be below the prescribed limits of abrasion, it should be stated that there has not been a recoinage of gold in this country since that which followed the change of standard in 1834, and that in the very large exports of coin since the suspension of specie payments in 1861, the unworn coins were selected for that purpose, and the light or worn pieces excluded."

The Director says also:—"The present time is a favourable one for estimating the amount of gold and silver coin in the country. From the most reliable data obtainable the gold coin is estimated at \$135,000,000, and subsidiary silver, \$5,000,000; total, \$140,000,000. The silver coin is principally in circulation in California, Oregon, Nevada, Idaho, Arizona, and Texas. The increase of coin in this country has been at a very fair rate since the 1st of April last, and the indications are that although there may be occasional exportations, it will gradually go on till an amount sufficient to enable the country to resume specie payments will be secured. This much desired result, however, will depend upon conditions which cannot be discussed."

The *New York Chronicle*, 5 April, 1873, reports:—

"The United States' Coinage Act, passed February 12th, 1873, went into operation on the 1st April, 1873. This measure has for its object the securing of an *international coinage of silver* for the use of the civilised countries of the world.

"The principal changes made are the internationalisation of the silver half-dollar by fixing its weight at 12½ metrical grammes, so that two half-dollars are precisely equal to the five-franc coin of Europe and its equivalents; and the providing for the coinage solely for the purpose of *commerce and not for currency*, of a heavy silver trade dollar, to weigh 420 grains, exceeding in value by 27-100 of one cent the Mexican dollar. This will cause the new 'trade' dollar in a short time to command a premium, and eventually to supplant the Mexican dollar largely used in commerce with the Oriental nations on the Pacific. It is also believed that this premium will advantageously affect the price of our silver bullion, the yearly product of which, as stated in the official report to the Secretary of the Treasury made in November, 1872, by Dr. Linderman, former director of the Philadelphia Mint, and Prof. Torrey, Chief of the Assay Office in New York, 'has been increasing in the last three years, and now amounts to 20 million dollars.'

"The slight addition made by the act of less than *one-half of one per cent.* to the 192 grains, the lately existing weight of the half-dollars of the United States makes them exactly one-half the existing weight of the principal silver coin in a large number of the nations of continental Europe, to wit: The five-franc silver coin of France, of Belgium, and of Switzerland; the five-livre silver coin of Italy; the five-peseta silver coin of Spain; the five-drachma silver coin of Greece, and precisely equal in weight to the new silver florin of Austria. Thus the metrical internationalisation of our half-dollar will allow it to pass unchanged in name and without recoinage, bearing the emblems of our Republic throughout the majority of the nations of Europe."

#### MISCELLANEOUS.

##### THE SILVER MARKET.

The *Economist* of 10 Jan., 1874, says:—

"This week the silver market, after a prolonged period of dulness, has again become firm, and the explanation is of some interest in the present state of the money market. It is immediately occasioned by the scarcity of money which has arisen in India in connection with the Bengal famine. India having a silver currency, the scarcity in its money market attracts silver from other countries, and under the influence of this attraction silver, which was dull last week at 58d per oz, has risen to 58½d, at which price the market leaves off firm. Council bills on India have also been in demand, and altogether the market has a stronger look. The state of the Indian money market is not, however, the only cause of the change. A great effect on the Indian exchange was produced a month or two since, it will be remembered, by the announcement of the fact that silver was being shipped to India direct on account of the German Government. It is the apprehended sale of the demonetised silver of Germany which makes the whole silver market and the exchange on countries which have a silver currency so weak; and the expedient of shipping the German silver direct to India only made the effect more palpable on the Indian exchange, the final effect being necessarily the same as if the silver had been put upon the London market for sale. As the German Government has naturally every wish to realise its demonetised silver gradually and with the smallest amount of shock to other interests, the collapse of the Indian exchange caused by its experiment of shipping silver direct has induced it, as we are informed, to discontinue that method of realising its silver, and to use all possible means in future not to press the silver market in any direction. Hence the firmness of silver when a moderate demand for India springs up."

##### GERMAN COINAGE.

The *Economist* (21 Feb., 1874) gives the following regarding the proposed circulation of Bank Notes to be issued by the Imperial Government:—

"GERMAN GOVERNMENT PAPER-MONEY.—In connection with the new gold currency in Germany, it has always been kept in view that provision would have to be made for the withdrawal of Government notes now issued by the various States, which are of varying denominations and relate to varying money systems, like the coins which are being superseded. To carry out this object, a Bill is to be introduced in the approaching Session of the German Parliament, and we subjoin a translation of a summary of the intended measure which has been published by the *Magdeburg Zeitung*. The principal point of interest abroad is that the amount of the new notes, viz., 3 marks per head of the population, or about 6,000,000*l*, corresponds closely with the estimated amount of the issues to be superseded; and that the paper-money being of low denominations (the highest being for 50 marks, or about 5*0s* only, and the lowest for 5 marks, or 5*s*), and being also receivable at the Government offices, will necessarily compete with the gold-coin circulation itself, and displace so much that would otherwise be required. The calling-in of the old paper is of course a necessary step in the substitution of the mark for the various monetary units hitherto in use in Germany. The following is a copy of the Bill:—

1. The Chancellor is empowered to issue Government notes of the denomination of 5, 25, and 50 marks to the amount of 3 marks per head of the population of the Confederated States, according to the census of 1871, and to distribute them amongst the States in proportion to their population.
2. Each State will be allowed a period, not extending beyond 1st January, 1875, for the redemption of its existing paper circulation, the same to be withdrawn as soon as possible.

3. To those States whose note circulation exceeds 3 marks per head of population, one-half of the extra amount is assigned out of the State Treasury, as a reserve which they must repay by ten equal yearly payments. Up to the amount of this reserve the Chancellor is empowered to issue, and put into circulation, notes over and above the quantity specified in Art. 1. The repayments to the reserve are to be devoted to the cancelling of an equal amount of Government notes.

4. Those States which have issued State notes of their own will issue the superseding Government notes, provided the amount of the latter does not exceed the State notes issued, only to the amount of the State notes withdrawn.

5. The Government notes are to be taken in payment at all public offices of the Empire and of the various States at their full nominal value, and are to be redeemable at the Central Treasury (Reichshauptkasse) on demand in cash. In private transactions their acceptance in payment will not be obligatory.

6. The preparation of the Government notes will be entrusted to the Prussian Central Administration of the National Debt, which will be charged in addition with the duty of replacing damaged or unuseable notes, provided they are genuine Government notes and are larger than half such a one in size. Whether compensation can be made in any other and exceptional cases it will be the duty of the same administration to determine.

7. Before the issue of the Government notes an adequate description thereof is to be published. The control over the preparation and issue of the Government notes is to be exercised by the National Debt Committee (Reichschulden Commission).

8. Paper money can only be further issued, or allowed to be issued, by a State on the passage of an Imperial law to that effect proposed by the particular State which makes the issue.

The ECONOMIST of 10 Jan., 1874, stated as follows regarding the distribution of the German gold coinage:—

“We have more than once combated the statement, which is not unfrequently made, that the new German gold coinage has not been issued—a statement which is put forward to support the view that when the gold is ‘let out’ it is sure to come back to our market if we want it, and bid high enough for it. So far as we could learn at any time, a considerable part of the new coinage had already been let out, and if gold did not come here from Germany last November, when we bid very high for it, it cannot have been because the German Government kept it under lock and key, but another explanation must be sought for. The exact facts as to the distribution of the new gold coinage from the German mint, we have now reason to believe on good authority, are approximately as follows:—

(1) Distributed to German Government for war treasure .....	£ 6,000,000
(2) — to Banks in place of silver to protect note circulation .....	25,000,000
(3) Issued for circulation, in general expenditure of Government .....	19,000,000
Total .....	50,000,000

The whole amount coined is thus accounted for; and the account we understand is very nearly exact. At any rate, as we are informed, the German Government has no large amount under lock and key except the War Treasury. For what reason, then, was the high rate of discount last November ineffective in attracting gold from Germany? The explanation we think must be that, so far as the amount in general circulation is concerned, it is under what the wants of the country require, and experience has often shown that coin in general circulation is not easily got at for export. The banks must bid for it in some way, and practically, until a stringent money market has reduced transactions and lowered prices, and so contracted the circulation, the banks obtain nothing which they can export. As regards what the banks hold to cover their circulation, the amount is equally inaccessible. No doubt the banks may hold either gold or silver, and some of the German banks, it may therefore be supposed, might have been tempted to send away their gold and cover their circulation with silver. That this course was not taken can only be explained by the fear of inconvenience from having too much silver when gold becomes, as it shortly must, the sole standard. This inconvenience would outweigh any prospect of profit from sending gold to England. Hence, we presume, the failure of our high rates to attract gold from Germany, although these will no doubt operate when gold is the sole standard in Germany and the system is complete.

#### THE NEW GERMAN MONETARY SYSTEM.

On 1 Jan., 1874, a beginning was made in Germany in the substitution of the New Coinage for the old, in pursuance of “Regulations” issued by the Emperor in pursuance of the Coinage Law. Of these regulations the following are the most important:—

The silver, nickel, and copper coins may be coined by the mints of the States wishing to do so, but a supervision is exercised by the Imperial Government. The total value of

silver currency is for the present not to exceed 10 marks per head of the population of the Empire. At each issue of new coins an equal amount in value of the old coinage will be withdrawn from circulation. The total value of nickel and copper coins is not to exceed 2½ marks per head of the population. *The regulations for withdrawing old money will be issued by the Imperial Government.* No one is compelled to accept more than 20 marks in silver, nor more than 1 mark in nickel or copper in payment. Imperial and Federal treasuries, however, will take in payment any amount of silver coins. The Federal Government will point out those treasuries which are to supply gold coins in exchange for at least 200 marks in silver, or for at least 50 marks in nickel or copper, and will issue regulations with regard to the exchange. A coinage of other money than that introduced by this law does not take place. *Private persons* may have 20-mark pieces coined for their own account by the Imperial mints, at a maximum charge of 7 marks per lb. of pure gold. The Federal Council is empowered—(1) To determine the value above which foreign gold and silver money cannot be offered and given in payment, as well as to prohibit entirely at its discretion the circulation of foreign money; (2) to determine whether foreign money may be taken in payment at a certain published rate by the treasuries of the Empire or the different States, and of fixing in such cases the rate. *From the time of the new coinage coming into circulation, all payments which hitherto had to be made in the money of one of the States must in future be made in the new Imperial coinage. The following coins may, however, be taken in payment till their withdrawal from circulation:—*(1) Throughout the whole Empire, in place of the new Imperial money, 1 and 2-thaler pieces of German coinage, at a value of 3 marks per thaler; (2) throughout the whole Empire, in place of new Imperial silver coins, silver coins of German coinage of the value of ½ and ¼-thaler, a ½-thaler piece at 1 mark, and ¼-thaler piece at ½ mark; (3) in those countries in which the thaler currency is at present in use, in place of the new Imperial nickel and copper coins, the following coins of the thaler currency at the value given, viz.:—

¼ thaler piece at a value of .....	Imperial money.
1/16 — — — — — .....	25 pfennigs.
1/30 — — — — — .....	20 —
1/30 groschen — — — — — .....	10 —
1/6 — — — — — .....	5 —
1/10 — — — — — .....	2 —
1/10 and 1/15 — — — — — .....	1 —

(4) in those countries in which the groschen is divided into 12 pfennigs, in place of the new Imperial nickel and copper coinage, the 3-pfennig pieces, at a value of 2½ pfennigs (new money); (5) in Bavaria, in place of the new Imperial copper coins, the heller pieces, at a value of ½ pfennig; (6) in Mecklenburg, in place of the new Imperial coins, the 5, 2, and 1-pfennig pieces coined to the mark standard, at their present value. *All the above coins, as well as the present gold and silver coins, will be legal tender till their withdrawal from circulation.* Payments which legally may be made in coins of a German or foreign State may be rendered in the new currency already before the time of its coming into force.

*All bank-notes not according with the new currency* must be withdrawn by the 1st January, 1876, those over the value of 100 marks being alone excepted. The same regulation applies to bonds of corporations. All *paper-money* issued by the different Federal Governments must likewise be withdrawn by the 1st January, 1876. A new law will shortly be promulgated for the issue of new paper-money in accordance with the new standard. The above is the translation of an article from the *Berliner Börsen-Zeitung*.

These regulations for establishing a tariff, according to which the *old* coins may be used as legal tender until a sufficiency of the *new* coins is founded, are in accordance with science. Similar regulations ought to have been adopted as regards the new gold coin from an early period of its mintage. There was no sufficient reasons for incurring the loss and financial danger of locking up 20 or 30 millions until it could be issued in a mass, and external pressure has compelled the Berlin Government to abandon the barbarous policy first announced of not permitting any issue of gold coin until there had been coined a sum large enough to replace the old circulation. It is inevitable that for some time there must be a period of *agio* between the old silver coins.

It was announced in November, 1873, that to the end of 1874 the Imperial Government would occupy itself almost wholly in the coinage, silver and copper.

# SCOTTISH COMMERCIAL INSURANCE COMPANY.

GLASGOW OFFICE—133 West George street.  
LONDON OFFICE—82 Old Broad street, E.C.  
LIVERPOOL OFFICE—3 Manchester buildings.

MANCHESTER OFFICE—5 York street.  
EDINBURGH OFFICE—77 George street.  
NEWCASTLE-ON-TYNE OFFICE—19 Collingwood street.  
NEW YORK OFFICE—176 Broadway.

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Richard Kidston, Esq. (Messrs A. G. Kidston and Co., Glasgow).  
Charles Randolph, Esq., Shipbuilder, Glasgow.  
John Moffat, Esq., Ardrossan.  
D. S. Cargill, Esq. (Messrs William Milne and Co. Merchants, Glasgow and Ceylon).  
William Smith Dixon, Esq., of Glasgow, and 14 Grosvenor place, London, Ironmaster.  
MANAGER AND SECRETARY—Frederic J. Hallows.  
ASSISTANT SECRETARY—T. M. Macdonald.

## LONDON BOARD.

CHAIRMAN—JAMES GRAHAM, Esq. (Messrs W. and R. Graham and Co.),  
Rt. Hon. Lord Amalry.  
Charles Dalrymple, Esq., M.P.  
John D. Crum-Ewing, Esq.  
James Lowndes, Esq. (Messrs Lowndes, Blair, and Co.)  
Frederic J. Hallows, Esq.  
RESIDENT SECRETARY—John H. Croft.

The Capital of the Company is ONE MILLION STERLING, with power to increase to Two Millions. The Shareholders number above Five Hundred, and are mostly wealthy and influential.

## FIRE DEPARTMENT.

The Company insures Houses, Manufactories, Rents, Furniture, Goods and Merchandise, Farming Stock, and Shipping in Port or Dock or whilst Building, from Loss and Damage by Fire, upon Liberal Terms.

Foreign Risks undertaken at favourable rates.

## LIFE DEPARTMENT.

Attention is invited to the system of Ten-payment Life Policies adopted by this Company. Under it Policies are NOT liable to FORFEITURE by NON-PAYMENT of the Premiums, and are thus at all times valuable as security for loans.

Prospectuses and all information may be obtained on application to any of the Branches or Agencies.

## AGENTS WANTED.

# THE COMMERCIAL UNION ASSURANCE COMPANY.

## FIRE—LIFE—MARINE.

CAPITAL FULLY SUBSCRIBED, £2,500,000.

CAPITAL PAID UP, £250,000. INVESTED ASSETS EXCEED £1,000,000.

CHIEF OFFICES—19 AND 20 CORNHILL, LONDON.

## DIRECTORS.

John Boustead, Esq. (Price and Boustead.)  
Jeremiah Colman, Esq. (J. and J. Colman.)  
Alfred Giles, Esq., 9 Adelphi terrace, W.C.  
Nehemiah Griffiths, Esq.  
Samuel Hanson, Esq.  
Frederick W. Harris, Esq. (Dixon and Harris.)  
Sir Francis Hicks (Thomas and Francis Hicks.)  
John Hodson, Esq., 37 Fenchurch street.  
F. Larkworthy, Esq., Bank of New Zealand.  
Charles J. Leaf, Esq. (Leaf Sons and Co.)  
William Leask, Esq., 14 Eastcheap.  
A. J. Mandella, Esq., M.P., Nottingham.  
Henry W. Peek, Esq., M.P. (Peek Brothers and Co.)  
Alexander Robertson, Esq.  
Alexander Sim, Esq. (Churchill and Sim.)  
Henry Trower, Esq. (Trower and Lawson.)  
Robert J. Wigram, Esq. (Robert Benson and Co.)  
James P. Woodhouse, Esq., 39 Mincing lane.

SECRETARY—Alex. Sutherland, Esq.

## FIRE DEPARTMENT.—MANAGER—David Christie, Esq.

Moderate Rates of Premium, based on an equitable system of Assessment.

Claims liberally and promptly settled.

All Policies are Issued Free of Duty, and no Fees or Stamps are charged.

## LIFE DEPARTMENT.

ACTUARY—W. P. Pattison, Esq. MANAGER—T. E. Young, Esq.

THE LIFE FUNDS, exceeding £330,000, are set apart by Deed of Settlement and Act of Parliament for the exclusive Security of Life Policy Holders, who possess in addition the Security of the General Assets of the Company, exceeding £750,000, and of the uncalled but fully-subscribed Capital of £2,250,000.

THE EXPENSES OF MANAGEMENT are limited by Deed of Settlement to a small percentage on the Premium income.

THE SECOND VALUATION was made on the 31st December, 1872, and while no provision was omitted to make the Reserve as strong as possible, the resulting Losses was very satisfactory. The Actuary's Report can be obtained on application.

# NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

ESTABLISHED IN 1809.

*Incorporated by Royal Charter and Special Acts of Parliament.***CAPITAL, TWO MILLIONS.****Accumulated Life Funds, £2,464,028. Fire Reserve Fund, £621,341.**

## DIRECTORS.

JOHN WHITE CATER, Esq., Chairman.

CHARLES MORRISON, Esq., Deputy-Chairman.

P. Du Pré Grenfell, Esq.  
A. Klockmann, Esq.  
E. Cohen, Esq.  
J. S. Morgan, Esq.  
Hugh McCulloch.  
Baron J. H. W. De Schroder.

George Young, Esq.  
Richard Brandt, Esq.  
George G. Nicol, Esq.  
Richard Baring, Esq.  
Lord Lawrence, of the Punjab, K.C.B., K.S.I.  
John Fleming, Esq.

MANAGER IN LONDON—G. H. Burnett.

MANAGER OF LIFE DEPARTMENT—J. Owen.

SECRETARY—F. W. Lance.

GENERAL MANAGER—David Smith.

## LIFE DEPARTMENT.

THE PRINCIPLES on which this Company was founded, and on which it continues to act, combine the system of Mutual Assurance with the safety of a large Protecting Capital and Accumulated Funds, and thus afford all the facilities and advantages which can prudently be offered by any Life Assurance Office. Under these principles the business of the Company continues rapidly to increase.

NINETY PER CENT. of the WHOLE PROFITS is divided among the Assured on the Participating Scale.

THE PROFITS are divided every Five Years.

POLICIES INDISPUTABLE after Five Years.

ANNUITIES of all kinds are granted, and the Rates fixed on the most favourable terms.

## FIRE DEPARTMENT.

PROPERTY OF EVERY DESCRIPTION, at Home and Abroad, Insured at the most Moderate Rates.

*The Net Premiums for 1872 amounted to £794,315 3s 1d.*

Prospectuses and every Information can be obtained at the

## CHIEF OFFICES—

LONDON: 61 Threadneedle st., E.C.; WEST-END OFFICE: 8 Waterloo place, S.W.;  
EDINBURGH: 64 Princes street.

# UNIVERSAL LIFE ASSURANCE SOCIETY.

ESTABLISHED 1834.

1 KING WILLIAM STREET, LONDON, E.C.

JOHN FARLEY LEITH, Esq., M.P., Q.C., Chairman.

WILLIAM NORRIS NICHOLSON, Esq., Deputy-Chairman.

George Henry Brown, Esq.  
The Hon. James Byng.  
Henry Walford Green, Esq.  
Osgood Hanbury, Esq.

John Jackson, M.D.  
James Joseph Mackenzie, Esq.  
Sir Rowland M. Stephenson.  
Chas. Freville Surtees, Esq.

ACTUARY AND SECRETARY—Frederick Hendriks, Esq.

The 39th Annual Report, Valuations, and Balance Sheet for the year 1872 may be had on application as above.

Very low rates of premium. Annual cash bonuses.

Income in 1872, £162,604. Accumulated fund, 967,709l.

Cash bonus at each of the last ten annual divisions of profit 50 per cent., or one-half of each year's premium returned to the assured, as shown in the following examples:—

Age in Policy.	Sum Assured.	Original Premium.	Reduced Premium.
	£	£ s d	£ s d
20 .....	1,000	19 6 8	9 13 4
30 .....	1,000	24 8 4	12 4 2
40 .....	1,000	31 10 0	15 15 0

# PRUDENTIAL ASSURANCE COMPANY.

CHIEF OFFICES—62 Ludgate hill, London.

Extracts from the  
TWENTY-FIFTH ANNUAL REPORT,  
For the Year ending 31st December, 1873.

## ORDINARY BRANCH.

During the year the Directors have received 2,767 proposals for the sum of £393,365. Of these 2,195 have been accepted and completed, assuring the sum of £303,580, and producing a New Annual Premium Income of £10,183 1s 8d; 572 proposals, assuring £89,805, have either been declined or not completed.

The sum of £900 has been received for new annuities granted.

The claims amount to £40,420 16s 10d under 281 policies; £932 18s of this amount was for claims on endowments matured. The number of deaths was 235.

Nine annuitants have died, representing annuities of £112 13s 8d.

The Annual Premium Income at the end of the year is £86,414 5s 11d, in respect of 13,007 policies, assuring the sum of £2,055,515, showing an increase of £3,618 10s 8d per annum over the year 1872.

## INDUSTRIAL BRANCH.

The operations in this Branch have again been unusually successful. There were 646,377 new policies issued, representing a new annual premium income of £233,345 0s 4d.

The claims amount to £127,968 0s 10d.

The Annual Premium Income at the close of the year is £471,296 16s, showing an increase of £106,349 19s 4d over the income of the previous year.

## GENERAL RESULTS.

The total Premium Income is £537,711 1s 11d, showing the very remarkable increase of £109,968 10s, and being the largest accession of income during any year of the Company's operations.

The total amount of claims is £168,388 17s 8d, raising the whole sum to £1,103,402 8s 6d. These have, as usual, been paid with undeviating regularity.

The Assurance Fund at the close of 1873 was £482,933, showing an increase of £73,799 4s 4d for the year.

In addition to the Assurance Fund there are—

Shareholders' Capital .....	£	10,052
Contingency Fund .....	16,096	
Guarantee Fund .....	15,000	

Total .....

Which, together with the Assurance Fund of £482,933, make a total fund of £524,081 for the protection and security of the constituents of the Company.

The foregoing facts are so remarkable that the Directors consider it unnecessary to do more than call attention to them.

## BALANCE SHEET OF THE PRUDENTIAL ASSURANCE COMPANY ON THE 31st DECEMBER, 1873.

LIABILITIES.		£	s	d
Shareholders' Capital .....		10,052	0	0
Life Assurance Fund .....		482,933	0	0
Sickness and Assurance Fund .....		747	12	0
Contingency Fund, created at Annual Meeting, April, 1872 .....		16,096	0	0
Guarantee Fund .....		15,000	0	0
Leasehold Redemption Fund .....		500	0	0
		525,328	12	0
Claims under Life Policies admitted but not yet paid .....	£9,538	16	4	
Depositors .....	20,492	17	11	
		30,031	14	3
		555,360	6	3

## ASSETS.

Mortgages on property within the United Kingdom .....	40,614	6	5	
Loans on the Company's Policies .....	13,517	3	0	
Investments:—				
In British Government Securities .....	27,855	1	5	
Indian and Colonial ditto .....	48,373	19	7	
Foreign ditto .....	10,240	19	0	
Railway and other Debentures and Debenture Stock .....	33,342	15	0	
Ditto Shares (Preference and Ordinary) .....	6,195	15	3	
Trust Funds Certificates .....	23,541	0	0	
Freehold Ground Rents .....	1,000	0	0	
House Property .....	77,419	0	9	
Life and other Interests and Reversions .....	84,504	9	5	
Furniture and Fittings (Head and Branch Offices) .....	9,259	19	5	
Loans upon Personal Security .....	23,025	18	11	
Mortgage of Reversions .....	4,502	14	4	
Agents' Balances .....	25,961	0	8	
Outstanding Premiums .....	5,750	11	9	
Ditto Interest .....	3,365	6	6	
Amount due from Official Liquidator of International Society, and Purchase of Securities in International .....	40,993	10	5	
Deposits at three months' notice .....	27,000	0	0	
Cash:—				
On Deposit .....	£26,090	0	0	
In hand and on current account .....	13,856	14	5	
		39,856	14	5

\* The interest of £3,510, payable on this account, remains in abeyance until the final adjustment of accounts with the Society.

We have examined the foregoing Accounts, and find them to be correct, and hereby confirm the same. We have also seen and examined the various securities.

JAMES ALLANSON, } Auditors,  
GEORGE CLARK, }

HENRY HARBEN,  
Resident Director and Secretary.

WILLIAM JOHN LANCASTER,  
Assistant Secretary.

10th February, 1874.

**MONEY, TIME, AND LIFE**  
ARE LOST IN THE EVENT OF  
**ACCIDENTAL INJURY OR DEATH.**  
Provide against these Losses by a Policy of the  
**RAILWAY PASSENGERS' ASSURANCE**  
**COMPANY**

AGAINST ACCIDENTS OF ALL KINDS.  
The Oldest and Largest Accidental Assurance Company.  
Hon. A. KINNAIRD, M.P., Chairman.  
Paid-up Capital and Reserve fund, £140,000.  
Annual Income, £190,000.  
£810,000 have been paid as Compensation.  
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.

**THE STANDARD LIFE**  
**ASSURANCE COMPANY.**  
LIFE ASSURANCE.

Results communicated at the Forty-seventh Annual General Meeting of the Standard Life Assurance Company, held at Edinburgh, on the 29th April, 1873:—  
Amount of assurances accepted during £ s d  
the year 1872 (1,965 policies) ..... 1,190,455 10 0  
Amount of assurances accepted during  
the last five years ..... 5,627,562 1 0  
Revenue, upwards of £700,000 per annum; Assets,  
upwards of £1,000,000.

**DIVISION OF PROFITS.**

The Company have divided profits on eight occasions—in 1835, 1840, 1845, 1850, 1855, 1860, 1865, and 1870, when very large additions were made to policies.  
The next division of profits will be made in 1875.  
WILL. THOS. THOMSON, Manager.  
H. JONES WILLIAMS, General Secretary.  
London ..... 82 King William Street, E.C.; and  
3 Pall Mall East, S.W.  
Edinburgh ..... 3 and 5 George Street (Head Office).  
Manchester ..... 110 King Street.  
Dublin ..... 66 Upper Sackville Street.  
Agencies in India and the Colonies.

**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, exceeds ..... 247,000  
The Assurance Fund, safely invested, is over 1,850,000  
The New Policies in the last year were 457,  
assuring ..... 394,457  
The New Annual Premiums were ..... 9,770  
The Bonus added to Policies in January, 1872,  
was ..... 323,871  
The Total Claims by Death paid amount to... 3,169,901  
The Subsisting Assurances and Bonuses  
amount to ..... 5,773,144

**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, payable at death or on attaining a specified age.  
INVALID LIVES assured at rates proportioned to the risk.  
CLAIMS.—Claims paid thirty days after proof of death.  
REPORT, 1873.  
The 49th Annual Report, just issued, and the Balance Sheets for the year ending June 30, 1873, 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.

**PELICAN LIFE INSURANCE**  
**COMPANY.**  
Established in 1797.

No. 70 Lombard street, City, and 57 Charing cross, Westminster.  
DIRECTORS.  
Henry R. Brand, Esq., M.P. Henry Lancelot Holland, Esq.  
Octavius E. Coope, Esq., Esq.  
M.P. Sir John Lubbock, Bart., M.P., F.R.S.  
John Coope Davis, Esq. John Stewart Oxley, Esq.  
Henry Farquhar, Esq. Benjamin Shaw, Esq.  
Charles Emanuel Goodhart, Esq. Dudley Robert Smith, Esq.  
Kirkman D. Hodgson, Esq., M.P. Marmaduke Wyvill, Esq., M.P.

This Company offers  
**COMPLETE SECURITY.**  
MODERATE RATES of Premium with Participation in Four-fifths or Eighty per cent. of the profits, such profits being either added to the Policy, applied in reduction of premium, or paid in cash, at the option of Insured.  
**LOW RATES** without Participation in Profits.  
**LOANS**  
in connection with Life Assurance, on approved Security, in sums of not less than £500.  
**ANNUAL PREMIUM**  
required for the Assurance of £100 for the whole term of life:—

Age.	Without Profits.	With Profits.	Age.	Without Profits.	With Profits.
15	£ s d	£ s d	40	£ s d	£ s d
20	1 11 0	1 15 0	50	4 0 9	4 10 7
30	2 4 0	2 10 4	60	6 1 0	6 7 4

Any Insured party may, if he think proper, pay the whole amount of premium required on a Life Policy in a few years by increasing the annual payments according to a fixed table, after which he will have nothing more to pay.  
ROBERT TUCKER, Secretary and Actuary.

**THE TRUST AND LOAN**  
**COMPANY OF CANADA.**  
Incorporated by Royal Charter.  
Established 1851.

Capital, £1,500,000; paid up, £275,000; uncalled, £1,225,000; reserved fund, £98,332.  
DIRECTORS.  
The Right Hon. Edward Pleydell Bouverie, President.  
Charles Morrison, Esq., Deputy-Chairman.  
The Hon. Ashley Carr Glyn, W. Gordon Thomson, Esq.  
Maxwell Hyslop Maxwell, T. M. Wedgell, Esq., M.P., Esq.  
BANKERS.  
Messrs Glyn, Mills, Currie, and Co.  
The Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.  
The Company has been in successful operation since 1851.  
The Directors are now issuing debentures for periods of from five to ten years. Any information required can be obtained on application to  
F. FEARON, Secretary.  
No. 7 Great Winchester street buildings,  
London, E.C.

**COMPTOIR D'ESCOMPTE DE**  
**PARIS.**

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.  
Recognised by the International Convention  
30th April, 1862.

Capital fully paid up ..... 80,000,000 francs. £ 3,200,000  
Reserved fund ..... 20,000,000 francs. £ 800,000  
HEAD OFFICE—14 Rue Bergere, Paris.

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

**LONDON BANKERS.**

The Union Bank of London.  
LONDON AGENCY—144 Leadenhall street, E.C.  
MANAGER—Theobald Dromel.  
SUB-MANAGER—H. Duval.  
The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.  
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

**COAL.**

**GEORGE J. COCKERELL & CO.,**  
COAL MERCHANTS  
To the Queen and to the Royal Family.  
CENTRAL OFFICE—23 CORNHILL, LONDON, E.C  
For Price, see Daily Papers.

**ALLEN'S PORTMANTEAUS,**  
37 STRAND

**ALLEN'S DRESSING BAGS,**  
37 STRAND.

**ALLEN'S OVERLAND TRUNKS,**  
37 STRAND.

**ALLEN'S DESPATCH BOXES**  
37 STRAND.

**ALLEN'S PRIZE MEDAL**  
Awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post recs.

**MORTLOCK'S POTTERY**  
GALLERIES.  
203 and 204 Oxford street,  
and  
31 Orchard street, Portman square.

**GREAT SALE OF GLASS AND EARTHENWARE.**

JOHN MORTLOCK having determined to convert the whole of the House, 203 Oxford street, into one extensive Glass Establishment, begs to state that, to save breakage and risk in moving, the WHOLE of the GLASS STOCK, consisting of Decanters, Wine Glasses, Water Jugs, and every possible variety of Table Glass, is to be DISPOSED OF at a REDUCTION OF 20 PER CENT. from the original marked prices. Some lots of China and Earthenware are included in the Sale, which terminates March 21st next.

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

**THE BANK OF BRITISH NORTH**  
**AMERICA**—Incorporated by Royal Charter  
Paid-up Capital, One Million Sterling—GRANTS  
LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada) and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for Dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,  
R. W. BRADFORD, Secretary.  
124 Bishopsgate street Within, E.C.

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

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.  
Paid-up Capital, £800,000. Reserved Fund, £150,000.  
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, and Manchester, and for the receipt and delivery of stocks, shares, &c.  
Circular Notes and Letters of Credit issued, and every other description of banking business transacted.  
R. O. YEATS, Manager.  
Bartholomew lane, E.C.

**THE BANK OF BELGIUM AND**  
**HOLLAND** (Limited).

31 and 32 Lombard street, London, E.C.  
Nominal capital, £1,000,000.  
First issue, £500,000 fully paid-up.

**BOARD OF DIRECTORS.**

Theodor Kerek, Esq., London.  
Adriaan Pompe, Esq., of the firm of W. Bunge and Co., London.  
John J. Siorlet, Esq., of the firm of Siorlet and Co., London.  
Felix Grisar, Esq., Antwerp, Director of the Banque Centrale Anversoise.  
Otto Günther, Esq., of the firm of Corneille David, Antwerp, and Director of the Banque Centrale Anversoise.  
Louis C. Lemme, Esq., of the firm of Louis Lemme and Co., Antwerp, and Chairman of the Banque Centrale Anversoise.  
F. S. Van Nierop, Esq., Amsterdam, Managing Director of the Amsterlamsche Bank.  
MANAGER—J. R. Lorent.  
SUB-MANAGER—H. Schumann.

**BANKERS.**

Bank of England.  
London and Westminster Bank.  
SOLICITOR—H. P. Sharp, Esq.

**CHARTERED BANK OF INDIA,**  
AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.  
Incorporated by Royal Charter.  
Paid-up Capital..... £800,000.  
COURT OF DIRECTORS, 1873-74.  
Chairman—Andrew Cassels, Esq.  
Fredk. W. Heilgers, Esq. William Macnaughtan, Esq.  
John Jones, Esq. William Paterson, Esq.  
Thomas Lancaster, Esq. Ludwig Wiese, Esq.  
Emile Levita, Esq.

**AGENCIES AND BRANCHES.**

Bombay,	Singapore,	Manila,
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow.
Rangoon,		

The Corporation grants 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.

**HONG KONG AND SHANGHAI**  
**BANKING CORPORATION.**

Capital, 5,000,000 doles. All paid up.  
Reserve Fund, 1,000,000 doles.  
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.  
BANKERS—London and County Bank.

**BRANCHES AND AGENCIES.**

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

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

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

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.  
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing interest and Dividends on the same as they fall due.

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



# ORIENTAL BANK CORPORATION.

*Incorporated by Royal Charter, 30th August, 1851.*

**PAID-UP CAPITAL, £1,500,000; RESERVED FUNDS, £500,000.**

## COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.

DEPUTY-CHAIRMAN—Sir Wm. John Walter Baynes, Bart.

Major-Gen. H. Pelham Burn.

John Samuel Collmann, Esq.

Duncan James Kay, Esq.

Lestock Robert Reid, Esq.

W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

Bank of England.

## BANKERS.

Bank of Scotland, London.

Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hiogo, Hong Kong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellichery, 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 persons connected with India and the Colonies, make Investments in the Public Funds and other British and Foreign Securities; receive Pay, Pensions, Dividends and Interest for constituents; and effect Remittances between the above-named dependencies.

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

OFFICE HOURS, 10 TO 3.—SATURDAYS, 10 TO 2.

*Threadneedle street, London, 1874.*

## BANK OF SCOTLAND.

(Constituted by Act of Parliament, A.D. 1695.)

CAPITAL SUBSCRIBED, £1,500,000. PAID-UP, £1,000,000.

RESERVE FUND, £330,000.

LONDON OFFICE—43 LOTHBURY, E.C.

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The Bank RECEIVES MONEY on DEPOSIT for fixed periods, repayable at Twelve Months, Six Months, and Fourteen Days' notice.

# FORTIETH ANNUAL REPORT OF THE NATIONAL PROVINCIAL BANK OF ENGLAND.

MAY 8<sup>TH</sup>, 1873.

## CAPITAL.

Subscribed Capital, £2,545,520.	{	In 10,000 Shares of £100 each, £42 paid.)	} Capital Paid up, £1,304,902.
		55,000 — £20 — £12 —	
		22,500 — £20 — £10 —	
Reserve Fund, £550,000.			
NUMBER OF SHAREHOLDERS, 3,271.			

## DIRECTORS.

Right Hon. Lord Ernest Augustus Charles Brudenell Bruce, M.P., 7 St George's place, Hyde park corner, S.W.  
George Hanbury Field, Esq., 67 Eccleston square.  
John Oliver Hanson, Esq., 4 Dorset square.  
John Kingston, Esq., 6 Crosby square.  
Duncan Macdonald, Esq., Weybank Lodge, Guildford, Surrey.  
Henry Paul, Esq., 33 Devonshire place, Portland place, W.

Alexander Robertson, Esq., 20 Grafton street, Berkeley square, London, and the College, Elgin, N.B.  
John Stewart, Esq., 26 Throgmorton street.  
Sir James Sibbald David Scott, Bart., 18 Cornwall gardens, Queen's gate.  
Richard Blaney Wade, Esq., 13 Seymour street, Portman square, W.  
Robert Wigram, Esq., Blackwall yard.  
Hon. Eliot Thomas Yorke, 124 Park street, Grosvenor square, W.

EDWARD ATKINSON, Esq.,  
WILLIAM HOLT, Esq.,  
Joint General Managers.

Bishopsgate street, corner of Threadneedle street, London.

SOLICITOR—Charles Norris Wilde, Esq., College hill, London.

RICHARD BLANEY WADE, Esq., in the Chair.

## REPORT.

With more than usual interest the directors meet the proprietors on the occasion of the fortieth anniversary of the establishment of the bank.

It has been the directors' pleasing duty at many previous annual meetings to advert to the growing nature of the business which, as was stated in the report of 1870, had doubled since 1862. It will be seen from the statement of accounts below that a further very large increase has accrued during last year. The directors invite the proprietors to give these accounts their careful consideration, feeling assured that both by them and by the bank's customers they will be considered to be of a highly satisfactory character. The number of new current accounts opened during the year was about 2,816, exclusive of a large number of new deposit accounts.

During the year 1872, the value of money ruled higher than in the previous year, the minimum rate of the Bank of England having attained the average of 4/ 1s 11d as compared with £2 17s 7d, the average of 1871. This is a higher rate than has prevailed since 1866, and has been the result of the great activity of trade, a deficient harvest, and the demand for specie abroad. This enhanced value of money, together with the considerable growth of the bank's business, has led to the favourable returns exhibited in the accounts.

The directors are enabled to recommend the following distribution of profits, namely, that in addition to the usual half-yearly dividend of 4 per cent., a bonus of 8 per cent. be paid to the proprietors, making, with the dividend paid in July last, 23 per cent. for the year; that 15,000/ be added to the building fund, which, with 5,646/ 13s 6d transferred to the credit of that account during the year, will raise that fund to 105,103/ 18s 8d; that 48,344/ 11s 7d be added to the reserve fund, which will then stand at 550,000/; and that 45,368/ 17s 10d of undivided profits be carried forward to the account of 1873, in harmony with the policy which the proprietors have approved of on former occasions.

The directors believe that the appropriation of the above sum to the building fund out of the profits of so prosperous a year, will be highly approved of by the shareholders. There has been of necessity a large outlay in new buildings within a few years, and additional expenditure is still urgently needed; the proprietors, however, have very valuable properties in London, Manchester, Birmingham, Middlesbrough, Newcastle-on-Tyne, and many other important towns, fully representing "The Freehold Premises Account," which the directors consider to be in a very satisfactory state.

The following is the summary of the operations for the year submitted in the usual form:—

Rest or undivided profits at December 31, 1871, as exhibited at the annual meeting in May, 1872, viz.....	£	s	d
Less surplus declared and paid in cash in July, 1872 .....	473,005	8	5
Leaving .....	85,050	0	0
Add premiums on new shares received up to December 31, 1871.....	388,015	8	5
Add premiums on new shares received up to December 31, 1871.....	113,640	0	0
Leaving .....	501,655	8	5
Net profits of 1872, after making allowance for bad and doubtful debts, and bonus to officers .....	355,859	1	8
Making.....	857,514	10	1
Add undivided profits from 1871 .....	48,054	7	9
Total.....	905,568	17	10
Deduct—			
Dividend on Company's stock, paid July, 1872 .....	£50,400	0	0
Ditto January, 1872 .....	52,200	0	0
Bonus of 7 per cent., paid January, 1873.....	88,200	0	0
Undivided profits to next year .....	45,368	17	10
Leaving .....	236,168	17	10
Leaving .....	669,400	0	0

Brought forward .....	£669,400	0	0
Out of these profits the Directors propose to declare, in addition to the foregoing dividends and bonus paid to proprietors, as above stated, a further bonus of 8 per cent. in July next, making a division of profits in 1872 in all of 23 per cent. upon the paid-up capital, free of income tax, amounting to.....	104,400	0	0
Less amount carried to credit of "Building Fund Account" .....	565,000	0	0
	15,000	0	0
Leaving reserve invested in Government securities .....	550,000	0	0

The directors have again voted a bonus of 10 per cent. upon the salaries of the entire staff, and, under the exceptional circumstances of the year, they have thought it right to grant an additional gratuity of 5 per cent. to the officers whose salaries are not regulated by scale, and are reviewed periodically. To the officers composing the remaining portion of the staff, they have given a permanent increase of salary equivalent to 5 per cent., and the scale under which they are remunerated has also been revised and enlarged.

Since the last annual report the directors have opened a branch at Sunderland; this was much needed in connection with the bank's northern branches, and they confidently expect that it will prove a very important accession.

They have also thought it advisable to open a branch at NARBETH, near Haverfordwest.

The following Directors go out of office by rotation, but being eligible for re-election offer themselves accordingly, viz.:—

GEORGE HANBURY FIELD, ESQ.  
JOHN OLIVER HANSON, ESQ.  
JOHN STEWART, ESQ.

## NATIONAL PROVINCIAL BANK OF ENGLAND.

31st December, 1872.

DR.	LIABILITIES.	£	s	d
To paid-up capital .....	1,304,902	0	0	
To amount due by the Bank on deposits, &c. ....	20,344,908	18	1	
To acceptances .....	594,948	10	11	
To reserve fund, January 1, 1872 .....	£501,655	8	5	
To addition, 31st December, 1872 .....	48,344	11	7	
To profit and loss balance .....	149,768	17	10	
	22,944,528	6	10	

CR.	ASSETS.	£	s	d
By cash in hand, at Bank of England and branches, call and short notice .....	4,117,281	8	10	
By Government securities.....	2,777,601	13	5	
By Indian Government and other securities, debentures, &c. ....	2,066,359	2	10	
By bills discount, loans, &c. ....	13,589,632	2	3	
By freehold premises, &c., in London and country, total amount .....	£493,757	18	2	
Less at credit of building fund .....	£90,103	18	8	
Add amount now voted .....	15,000	0	0	
	393,653	19	6	
	22,944,528	6	10	

The above report having been read—It was  
*Resolved unanimously*—That the same be adopted and printed for the use of the proprietors.  
*Resolved unanimously*—That George Hanbury Field, Esq., John Oliver Hanson, Esq., and John Stewart, Esq., be re-elected directors of the Company.  
*Resolved unanimously*—That the best thanks of the proprietors be presented to the Directors for their very successful management of the affairs of the Company.  
*Resolved unanimously*—That the best thanks of the proprietors be given to Edward Atkinson, Esq., and William Holt, Esq., the general managers, and to the branch managers, and other officers of the Company, for their efficient services.  
*Resolved unanimously*—That the best thanks of the meeting be presented to the Chairman for his able conduct in the chair.—Extracted from the minutes by  
E. ATKINSON, } Joint Managers.  
W. HOLT, }

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For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, E.C.; and for passenger and parcel business only at 25 Cockspar street, S.W.

# A P O L L I N A R I S W A T E R .

The APOLLINARIS COMPANY, LIMITED,

No. 19 REGENT STREET, LONDON.

APOLLINARIS WATER is

A DELICIOUS BEVERAGE, and a PURE, NATURAL, EFFERVESCENT WATER,  
FROM the APOLLINARIS BRUNNEN;

BOTTLED for the APOLLINARIS COMPANY, LIMITED,

At the SOURCE, AHRWEILER, NEUENHR.

Of AGREEABLE FLAVOUR, MUCH PREFERRED BY ALL

To any ARTIFICIAL AERATED WATER.

It SUPERSEDES ARTIFICIAL SELTZER and SODA WATER.

APOLLINARIS WATER, being a Natural Aerated Water, remains Brisk and Sparkling after  
it is uncorked.

APOLLINARIS WATER, being a Natural Sparkling Water of the highest

ORGANIC PURITY, springing from a deep Rocky Source, those who consume it are

FREE from ALL RISKS of DANGEROUS IMPURITY

INCIDENTAL to MANY ARTIFICIAL AERATED WATERS.

It is a BENEFICIAL PREVENTIVE of INDIGESTION and HEARTBURN,

ACIDITY of STOMACH, GOUT, RHEUMATISM, GRAVEL, &c.

\*.\* The Large Glass Bottles contain as much Water as Two, the Large Stone Bottles as much as Three ordinary Soda or Brighton Seltzer Bottles. If a Bottle be OPENED and RECORKEED, its contents will remain FRESH and SPARKLING for several days.

Suitable Mounted Corks are sold by the Company from 1s each.

**APOLLINARIS WATER.**—DR. HERMANN WEBER, F.R.C.P., writes:—"Having largely used it during the last seven years, I have found it of great value as an article of diet in gouty dispositions, in lithic-acid diathesis, in tendency to gallstones, in some forms of catarrh of the bladder, and in chronic catarrh of the respiratory organs; in the latter, either treated by itself or mixed with hot milk or hot whey. To many persons the Apollinaris forms an agreeable and useful addition to bitter waters, and a good vehicle for some medicines."—*British Medical Journal*.

**APOLLINARIS WATER** is certainly the Queen of Table Waters. It is softer and more refreshing than its only rival, Seltzer Water (Nassau Seltzers Brunnen), and is more pleasant to the palate. Over all manufactured Aerated Waters it has an incomparable superiority.

"APOLLINARIS WATER is, moreover, a water of great organic purity, another highly important desideratum, in which artificial Aerated Waters often dangerously fail. Its place seems, therefore, marked as the favoured beverage of the favoured classes who can select their drinking-water. Physicians will find it a valuable addition to their resources, as a cool and refreshing drink, antacid, and useful in promoting digestion and removing gastric irritation. Such a water is the sworn enemy of gout, rheumatism, and their congeners."—*London Medical Record*.

**APOLLINARIS WATER.**—"The agreeable and refreshing effects of the different Aerated Waters, when taken in moderation, and the power they exercise in correcting and diluting any preponderance of acid in the stomach, are too well established to require any additional argument for their use. The different kinds of Vichy and Vals Waters, and Lithia Water also, have obtained a reputation for their medicinal virtues; but one not so well known, the Apollinaris—which is an alkaline carbonate, and is obtained from the Valley of the Ahr, near Neuenahr—is equally valuable with any of those mentioned, and surpasses them in being a more agreeable and refreshing beverage."—*Dr. Peter Hood, "Treatise on Gout and Rheumatism."*

"**APOLLINARIS WATER** is perhaps the best natural Mineral Water for table purposes, and far exceeds the ordinary manufactured Aerated Waters. It is certain, when better known in this country, to take a high place as a beverage."—*Medical Times and Gazette*.

"**APOLLINARIS WATER** is likely to become more generally used. It is with many who have studied the subject one of the most highly appreciated waters. It is far more agreeable than Seltzer Water."—*Medical Press and Circular*.

**APOLLINARIS WATER.**—"Consumers of aerated water should be on their guard. In the *British Medical Journal* of Saturday there is a letter from 'An eminent Fellow of the Royal Society,' on the result of an examination of some artificial aerated waters—soda and seltzer water—sold in 'syphon bottles.' This examination disclosed in all cases dangerous contamination with a poisonous metal. There was quite enough lead in all the waters examined to undermine health. And the *British Medical Journal* remarks on this discovery:—"When we examined the ordinary 'aerated mineral waters' of commerce some time since, we found that they were of the most various compositions, and that they only occasionally corresponded with what was implied in their name. A great many of them, too, were made with well-water which was anything but pure, and some of which was dangerously impure." All this certainly does 'plead rather strongly in favour of the use of a pure, natural, effervescent water.'"—*Pall Mall Gazette*.

**APOLLINARIS WATER.**—"It is, in our opinion, superior for table purposes to any other mineral water with which we are acquainted. It is strongly effervescent, and forms an exceedingly pleasant and refreshing beverage, either alone or in combination with wine; and it is not, we are informed by an eminent medical friend, liable to that charge which has been so frequently brought against soda and other waters—that they have a depressing effect upon the system. On the contrary, medical testimony is unanimous in favour of the high therapeutic qualities of Apollinaris Water."—*Civil Service Review*.

The Water in the Glass Bottles is doubly charged at the Spring with its natural Gas, and is as effervescent as Brighton Seltzer Water. Stone Bottles are not so highly charged, but contain more Water, and by some are preferred. The APOLLINARIS WATER is Sold by the Company at the following prices:—

1. Original Baskets, containing 50 large Glass Bottles (Quarts) ...	25s.	3. Original Baskets, containing 50 large Stone Bottles .....	25s.
2. " " " 100 small Glass Bottles (Pints).....	40s.	4. " " " 50 small Stone Bottles .....	20s.

\*.\* APOLLINARIS WATER is, therefore, not only SUPERIOR to, but CHEAPER than Artificial Aerated Waters.

N.B.—All Bottles will have the Company's Registered Label.

*Smaller quantities can be obtained from Chemists and Dealers in Mineral Waters.*

THE ANALYSIS OF THE WATER, AND COPIES OF TESTIMONIALS, CAN BE OBTAINED ON APPLICATION TO

**THE APOLLINARIS COMPANY (Limited), 19 REGENT STREET, LONDON.**

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