

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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

Vol. XXXIII.

SATURDAY, NOVEMBER 13, 1875.

No. 1,681.

### Public Sales.

#### AT THE LONDON COMMERCIAL

Sale Rooms on THURSDAY, November 18, at TEN.  
HIDES..... 559 Drysalted Mauritius  
1,870 Salted Cape  
254 Salted West India  
209 Salted Gibraltar  
SKINS..... 40 Salted German Calf  
127 Salted Danish Calf  
HIDES..... 30 Narwhal  
961 Dry Cape  
59 Drysalted Tangiers  
17,750 Drysalted, Brined, and Dry E.I.  
507 Singapore Buffalo  
2,953 Batavia Buffalo  
CUTTINGS... 4 Bales East India  
SERONS..... A Quantity Empty

On FRIDAY, November 19, at HALF-PAST TEN,  
HIDES..... 8,000 Tanned East India  
A. and W. NESBITT, Brokers,  
65 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 25, at TWELVE.  
SKINS..... 60,000 Cape Goat  
1,000 East India Goat  
900 Mauritius Goat  
A. and W. NESBITT, Brokers,  
65 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, November 17, at ONE.  
HAIR..... 40 Bales South American  
33 Bags, &c., South American  
100 Bales Russian  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 18, at TEN.  
HIDES..... 640 Dry Rio Grande Ox and Cow  
5,124 Drysalted Mauritius Ox & Cow  
722 Dry Russian Calf  
279 Dry Hog  
42 Salted Australian Ox and Cow  
216 Salted Canadian Ox and Cow  
4,153 Drysalted, Brined, and Dry E. I.  
2,000 Dry Singapore and Penang Ox and Cow  
3,498 Singapore and Penang Buffalo

On FRIDAY, November 19, at HALF-PAST TEN,  
HIDES..... 8,000 Tanned East India  
LEATHER... 138 Sides Australian  
BASISLS..... 6,298 Australian  
18 Bales Australian  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, November 19, at TWELVE,  
TALLOW..... 300 Casks  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on TUESDAY, November 23, at TWELVE.  
SKINS..... 60,000 Salted Fur Seal  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 25, at HALF-PAST TEN,  
SKINS..... 3,228 Australian Opossum  
3,000 East India Deer  
1,000 Cape Goat  
166 West India Goat  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 25, at ELEVEN,  
SKINS..... 600 Central American Deer  
1,000 East India Deer  
40,000 Cape Goat  
3,000 East India Goat  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 18, at TEN.  
HIDES..... 183 Salted West India  
333 Salted Cape  
723 Dry Buenos Ayres  
175 Dry Central American  
340 Dry West Coast  
331 Dry Cape Ox and Cow  
752 Dry Cape Gnu, &c.  
689 Dry Cape Buffalo  
806 Dry African  
6,700 Dry Persian  
20,000 Drysalted, Brined, and Dry E.I.  
24 Batavia Ox and Cow  
760 Dry Singapore Ox and Cow  
820 Calcutta Buffalo  
PELTS..... 5,000 Salted Australian  
17 Bales Australian Sheep

On FRIDAY, November 19, at HALF-PAST TEN,  
HIDES..... 15,800 Tanned East India  
LEATHER..... 874 Sides Australian  
3 Cases Curried  
BELLIES, &c... 15 Bales  
BASISLS..... 5,035 Australian  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, November 17, at ONE.  
JUTE..... 1,800 Bales, Including 500 Bales New Crop  
MANNING, COLLYER, and CO., Brokers,  
141 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 18, at TEN.  
HIDES..... 1,000 Salted Cape  
20,000 Drysalted, Brined, and Dry E.I.  
20,000 Rangoon Ox and Cow  
1,600 Tanned East India  
LEATHER..... 1,000 Sides Australian  
BASISLS..... 30,000 Australian  
7,400 Case  
SKINS..... 5,000 Alum Tanned Cape  
PELTS..... 3,500 Salted Cape  
ANNING and COBB, Brokers, 11 Lime street.

#### AT THE BALTIC SALE ROOMS,

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

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 25, at ELEVEN,  
SKINS..... 111,500 Australian Rabbit  
7,272 Australian Opossum  
98 African Monkey  
6 Leopard  
4,890 Cape Goat  
8,694 Arabian Goat  
14,000 East Indian Goat  
ANNING and COBB, Brokers, 11 Lime street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, November 17, at ONE.  
HAIR..... 56 Packages Australian Horse  
46 Bales Siberian Horse Tail  
39 Cases Siberian Horse Tail  
TAILS..... 2 Bales Cape Gnu  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle Street, on FRIDAY, November 19, at TWELVE.  
TALLOW..... 120 Casks Australian  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 25, at HALF-PAST TEN,  
SKINS..... 500 Central American Deer  
1,100 East India Deer  
30,000 Cape Blesbok  
10,000 Cape Antelope

At TWELVE,  
SKINS..... 30,000 Cape Goat  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 18, at TEN,  
HIDES..... 50 Dry West India  
10 Dry West Coast  
6,000 Dry Cape Ox and Cow  
2,000 Dry Cape Gnu  
1,500 Salted Cape Ox and Cow  
200 Salted Australian Ox and Cow  
3,000 Salted Australian Horse  
1,000 Dry Australian Horse  
10,000 Drysalted, Brined, & Dry East India  
2,000 Dry Arabian Ox and Cow  
2,000 Dry Singapore Ox and Cow  
1,000 Dry Zanzibar Ox and Cow  
BARK..... 100 Tons Mimesa

On FRIDAY, November 19, at HALF-PAST TEN,  
HIDES..... 5,000 Tanned East India  
LEATHER... 2,000 Sides Australian  
SKINS..... 3,000 Tanned Australian Kangaroo  
BASISLS..... 30,000 Australian  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on TUESDAY, November 30, at ONE.  
SKINS..... 3,000 African Monkey  
25,000 Chinchilla  
70,000 Australian Opossum  
25,000 Grebe  
And Other Furs and Skins  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 18, at TEN,  
HIDES..... 600 Salted Cape  
1,500 Dry Cape  
500 Dry Cape Gnu  
2,000 Salted Australian  
100 Salted North American  
15,000 Drysalted, Brined, & Dry E.I.  
500 Calcutta Buffalo  
BARK..... 9 Tons Mimosa

On FRIDAY, November 19, at HALF-PAST TEN,  
HIDES..... 3,500 Tanned East India  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 25, at HALF-PAST-TEN,  
SKINS..... 80 Cape Fur Seal  
1 Bale Australian Rabbit  
1,000 Cape Antelope  
7,000 Cape Blesbok

At TWELVE,  
SKINS..... 80,000 Cape Goat  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

### SALES AT LIVERPOOL.

#### AT THE PUBLIC SALE ROOMS,

14 Cook street, Liverpool, on TUESDAY, November 23, and following days, at THREE,  
WOOL..... 3,000 Bales East India

On TUESDAY, November 30, and following days, at THREE,  
WOOL..... 4,000 Bales Peruvian, Lima, Turkey, Oporto, Egyptian, Buenos Ayres Skin, &c.

7,000 Bales  
Apply to  
JOHN L. BOWES and BRO., Liverpool.  
[WINDELER and BOWES, London.]

#### BEDFORD COUNTY SCHOOL

COMPANY (Limited).  
CHAIRMAN—Earl Cwper, K.G.  
VICE-CHAIRMAN—Mr Samuel Whitbread, M.P.  
HEAD MASTER OF THE SCHOOL.  
C. W. BOURNE, M.A., Cantab., late Senior Mathematica Master at Marlborough College.

Annual Fee £36, or £12 per Term.  
The Next Term will commence January 19th, 1876.  
Apply to Secretary, Mr M. Sharman, 6 St Paul's square, Bedford.

**THE NEW CITY CLUB COMPANY (Limited).**

George yard, Lombard street, London, E.C.  
The Right Hon. the LORD MAYOR, M.P., Chairman.  
This Club having undergone extensive repairs, and been newly decorated throughout, and the culinary department re-arranged, is RE-OPENED.  
To increase the number of members to its limit, the Directors and Committees are prepared to receive applications from gentlemen desirous of joining.  
For terms of admission apply to the Secretary.

**COMMERCIAL TELEGRAMS**

can be sent most cheaply and safely by the "General Telegraph Code." Inspection invited; price 2s.—Hamilton, Adams, and Co., Paternoster row, London.

**THE ORIENTAL TELEGRAM AGENCY (Limited).**

140 Leadenhall street; 35A Moorgate street; 43A Pall Mall, London; Batavia buildings, Liverpool; 61 Princess street, Manchester; 103 St Vincent street, Glasgow, and in all the Chief Cities on the Continent.

Telegrams transmitted to India, China, Japan, Australia, New Zealand, the Brazils, and Chili, at a GREAT REDUCTION ON CABLE RATES. Tariffs and Prospectuses post free and on application.

**FIVE PERCENT. DEBENTURES.**

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

This Company is prepared to ISSUE DEBENTURES for sums of £100 and upwards, bearing interest, payable by coupons half-yearly, at the rate of five per cent. per annum, for periods of five or seven years.

Full information can be obtained at the Offices.  
PEYTON WM. CLEMENT, Secretary.  
No. 144 Leadenhall street, 11th November, 1875.

**THE BLUE TENT CONSOLIDATED HYDRAULIC GOLD MINES OF CALIFORNIA (Limited).**

The Company having completed their aqueduct, 30 miles in length, are prepared to receive APPLICATIONS for the REMAINDER of their 12 per Cent. Debentures, repayable in five years.

For particulars apply at the Offices of the Company, 14A Austin friars, London.

**SCARBOROUGH AND WHITBY RAILWAY.**

The works on this Line, in the North-Eastern system, which completes the Coast Line from Hull to Newcastle, are now in progress, and a further allotment of Shares is about to be made.—Apply for Prospectuses and Forms of Application to the Secretary, 84 Lombard street, E.C.

**THE GREAT NORTHERN RAILWAY COMPANY.**

The Directors of this Company are prepared to receive APPLICATIONS for ALLOTMENTS of Great Northern Railway Four per Cent. Debenture Stock.

Particulars of this Stock, and of the terms on which it is issued, can be obtained on application to the undersigned.

The Stock will be registered in the names of applicants, free of expense.

ALEXANDER FORBES, Secretary.  
Secretary's Office, King's Cross Station, London, Oct. 1875.

**THE LONDON FINANCIAL ASSOCIATION.**

£350,000 DEBENTURES.

Notice is hereby given, that in accordance with the power reserved to the London Financial Association, in the prospectus under which the £350,000 Six per Cent. Debentures were issued, to anticipate or increase the ANNUAL DRAWINGS, a drawing WILL TAKE PLACE at the Offices of the Association, 113 Cannon street, London, on Monday, November 15th inst., at noon, in anticipation of the drawings of 1876 and 1877, when holders of the Debentures are entitled and invited to be present.

The Drawn Bonds will be PAID at the Offices of the Association at any time up to the 31st December, 1875, the principal sum at par and interest at 6 per cent. from 30th September last to date of payment. Bonds and Coupons to be lodged at the Offices of the Association three clear days before payment.—By order.

London Financial Association (Limited).  
113 Cannon street, E.C., 5th November, 1875.

**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 ... £ 200,000

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

HEAD OFFICE—14 Rue Bergere, Paris.

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

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

LONDON AGENCY—144 Leadenhall street, E.C.  
MANAGER—Theod. Dromel, Esq.  
SUB-MANAGER—H. Duval, Esq.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

**THE NATIONAL BANK OF SCOTLAND**

Incorporated by Royal Charter

Established 1825.

HEAD OFFICE—EDINBURGH.

CAPITAL, £5,000,000.

PAID UP, £1,000,000.

RESERVE FUND, £400,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the world, are issued for home and foreign travelling, also for business purposes.

CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.

At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.

WILLIAM STRACHAN, } Joint Agents, London Office.  
JAMES COWAN, }

**BANK OF CALIFORNIA.—THE**

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

Threadneedle street, 1875.

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

Capital, £250,000, in 50,000 shares of £5 each.

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

HEAD OFFICE—Auckland, New Zealand.

FIJI BRANCH—Levuka.

LONDON AGENTS—The Bank of New Zealand.

MELBOURNE and SYDNEY AGENTS—The Bank of New Zealand.

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

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

**IMPERIAL FIRE INSURANCE COMPANY.**

Established 1803.

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

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

E. COZENS SMITH, General Manager.

**LONDON AND SOUTHWARK**

FIRE AND LIFE INSURANCE.

CHAIRMAN—Henry Astle, Esq.

CHIEF OFFICE—73 and 74 King William street, E.C.

**LAW LIFE ASSURANCE SOCIETY,**

Fleet street, London.

Invested assets on 31st December, 1874 ..... £ 5,547,094

Income for the past year ..... 512,730

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

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

Aggregate reversionary bonuses hitherto allotted ..... 5,523,138

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

**NEW SYSTEM OF LIFE ASSURANCE.**

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

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

**THE SECURITY TO POLICY-HOLDERS**

Consists of—

(1) The Guarantee Fund of over £50,000.

(2) The entire Net Premiums received (not less than 90 per cent. of the gross)

Specially reserved for payment of Claims under Policies, and invested in Trust in the names on

The Rt. Hon. Lord Sandhurst, } Trustees.

Thomas Hughes, Esq., Q.C., }

Matthew Hutton Chaytor, Esq. }

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

Forms of Application for Assurance, the Rates of Premium, Dr Farr's Report on the Life Fund, and all information can be obtained on application to

F. BARROW, Managing Director.

**OPIMUM.—"BRITISH OPIMUM POLICY, AND ITS RESULTS TO INDIA AND CHINA."**

We award the 1st Prize of £200 to the writer of "Let Providence Provide." And the 2nd Prize of £100 to the writer of "Fiat Justitia."

In so doing we wish to express our high appreciation of the excellence of many others of the seventy-five submitted to us.

C. E. TREVELYAN,  
H. E. BARTLE FRERE,  
LOUIS MALLET.

London, Oct., 1875.

**NOTE BY THE DONOR.**

The Author of the 1st Prize Essay is—Gilbert Malcolm Sprat, Esq., Agent General for British Columbia.

That of the 2nd is Rev. F. S. Turner, Secretary of the Anglo-Oriental Society for the Suppression of the Opium Trade.

To prevent misapprehension it should be stated that two other writers had adopted the motto "Fiat Justitia," but with the additional words "ruat cælum."

**THE PROPRIETORS OF A**

Colliery and Brick Works, in full working order, are wiseful to DISPOSE of it, or to UNITE with a few gentlemen of means in forming a Limited Company.

—Apply by letter, to S. S. M., Messrs Affleck and Brod-rick, 64 Fountain street, Manchester.

**£5,000 WANTED.—A**

Gentleman, for some years resident, and now a merchant in the East Indies, but at present in London, is desirous of arranging for the introduction of the above amount of further capital, as at the present time very favourable opportunities offer for considerably extending the business. The fullest investigation invited.—Address by letter to L., care of Messrs Walters and Gush, Solicitors, 8 Finsbury circus, E.C.

**PARTNERSHIP WANTED, BY**

a young gentleman who has had considerable experience in the export hardware trade, and who has about £1,000 at command.—Apply to C. G., Post Office, Sparkbrook, Birmingham.

**PRIVATE SECRETARY**

REQUIRED.—A Gentleman competent to undertake parliamentary and commercial correspondence.—Address B. W. J., care of Davies and Co., Advertising Agents, Finch lane, Co. hill.

**TO PAPER MANUFACTURERS**

and CAPITALISTS.—A CONCESSION for the exclusive right to manufacture Paper for the term of 8 years, with other advantages, in one of the most thriving South American Republics, for SALE. Any one interested in acquiring the same can apply by letter to S. B., care of Messrs Theo. Blagden and Co., No. 12 Philpot lane.

**TO BANKERS AND OTHERS.—**

As MANAGER or PARTNER.—A Gentleman, of considerable business experience and now in Parliament, would be willing to accept a responsible business position, or to relieve a Partner anxious to retire from active duty.—Confidential communications addressed "Partnership," care of Messrs R. Fletcher and Co., 2 Moorgate street, will have prompt attention.

**TO MERCHANTS, BANKERS,**

and OTHERS.—A Gentleman, of large mercantile experience, and who is fully competent, if called upon, to take the management of a House either at home or abroad, is OPEN to an ENGAGEMENT. He is a thorough accountant, has a good knowledge of Manchester and Yorkshire goods, and corresponds in several languages. References to some of the leading merchants and bankers.—Address, C 614, Messrs Deacons', Leadenhall street, London.

**TO CAPITALISTS AND OTHERS.—**

Investment in selected Lands in the United States at Low Rates.—A judicious selection of lands in some of the best and most healthy parts of the "Great West," amounting in the aggregate to upwards of One Million Acres, has been made more especially with reference primarily to their agricultural and pastoral capabilities, as well as to their undeveloped mineral resources; secondly, to their probable increase in value by the construction of railroads already authorised, and now in course of construction; and lastly, to security of title, which is duly registered. Principals desirous of investing in these lands, which will be sold at less than the Government price of 1 1/2 dol (say 4s 6d) per acre, can obtain particulars and information on applying to Messrs Newman, Stretton, and Hilliard, 75 Cornhill, London, E.C. It is desired to sell the lands in large tracts of from 50,000 to 100,000 acres. They are peculiarly suitable either for associate and co-operative colonisation, or for stock and sheep raising on an extensive scale. With the view of giving greater facilities of transfer, and enabling parties to invest to a smaller extent, certain portions of these lands, amounting to upwards of 400,000 acres, have been legally vested in English trustees, who will give certificates of ownership, which are transferable by endorsement without stamp. None but principals or their solicitors need apply.

**BANKERS' AND MERCHANTS' OFFICES.**

TRELOAR AND SONS,

100 LUDGATE HILL,

RESPECTFULLY INVITE ATTENTION TO THEIR

SPECIALITIES

IN

FLOOR COVERINGS.



# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, NOVEMBER 13, 1875.

No. 1,681.

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### The Political Economist.

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

Scale of Price for Advertisements.		£	s
Per page .....		14	14
— half-page .....		7	10
— quarter-page .....		4	0
— column .....		5	0
— line (eight words to a line) .....		Ninepence.	
Six lines or under .....		Five Shillings.	

On October 30 was Published No. 10, Vol. V., New Series, Price 8d; by post, 9d.

#### THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to October 27.

Advertisements for the next number, to be published on November 27, must be sent, to insure insertion, on or before November 25.

OFFICE—340 Strand.

#### THE FUTURE OF LOMBARD STREET.

It is sometimes said that the present constitution, if it may be thus called, of Lombard street, is not suited for permanence; that it depends on the power of the Bank of England to control the outer market; that that power is diminishing every day; and that consequently, sooner or later, there must come a time when the Bank will be unable to do that which we now expect of it, and that which it is necessary it should do; and that there will, in consequence, be a great collapse. We are, it is alleged, living on a tradition, which is daily becoming more and more unreal, and which some day will fail us entirely.

And we have often explained that, in our judgment, the

system under which English banks are organised is one which is liable to grave objection—one which no one probably would now think of establishing—one which can only be explained by a long history. We have entrusted the ultimate banking reserve to a single bank, when it would certainly have been more natural, and probably much better, to make each bank keep its own reserve, at the risk of peril if it failed. This many-reserve system has, we know, many evils, and we are not able to show a perfect example in which those evils have been met. Still, on principle, it seems better than our own, and we believe that it might be made to work better, though many severe trials would be necessary first. But though we hold that another system would be better, we are not prepared to say that the present certainly cannot last. Indeed, we should shudder to come to such a conclusion, for if this system really collapses, the peculiar and special credit of England in the money market will perish with it. We might, indeed, after its destruction, in the course of years succeed in organising a substitute, but during these years we should be out of credit, and the consequences to so delicate a structure as English civilisation are terrible to think of.

But we are inclined to believe that the Bank of England may for an indefinite period preserve a certain command—not an absolute despotism—but a gradually decisive control over the money market; and that this degree of control will, with good management, be enough to save us from extreme calamity. A peculiar, a frail, an anomalous system it must always be, but we think that there is no essential vital defect in it, and that therefore it may last.

First,—the business of the Bank of England is anything but stationary.

In Sept., 1844, when the Bank Act came into force, the private deposits were .....	£	8,644,000
In 1875, at the corresponding date, they were .....		25,010,000

Increase .....

16,366,000

There is therefore an increasing fund at the disposal of the Bank of England, which may be used in controlling the money market, and the constant growth of which will prevent its influence from becoming insignificant.

But it will be replied, "What is the use of telling us of an increase of sixteen millions in the private deposits of the Bank when the outside market has, in the same time, increased by ten times as many millions." Although you may say (and it is true) that the means of the Bank absolutely increase, yet proportionately they diminish; they are a much smaller part of the whole funds of the money market now than they were thirty years ago, and therefore the proportionate influence of the Bank is much less. In the same way, sooner or later, it will gradually die out.

That the influence of the Bank has diminished there is no doubt, but we doubt if that is wholly, or even chiefly, owing to the diminution in the aggregate of its deposits, as compared with those of the outer market. For many years after 1844—almost till recent times—we were living on the traditions of the ante-44 period. Before that time, by its entire command of the metropolitan circulation, the Bank of England had a very much greater privilege in and power over Lombard street than it has ever had since, or under the present law will ever have again. But the change was not at first understood, and for a long time the Bank was still looked to, and still guided the market, almost as before. But, secondly, it is a mistake to think that the diminution in the proportion of the Bank's means to the

outer market prevents it having great power, so long as it still continues a very important and great Bank. In general the amount of money and the amount of securities in the market are very nearly balanced; the market, according to the common phrase, is very "delicate," and therefore the withdrawal of even a small part of the money from use will in a little while raise up the whole. We all know that in articles of prime necessity a slight deficiency in the supply—a deficiency even of the 100th or 1,000th part—causes a great rise of price. Famine prices are seen, if there is ever so little below what is wanted to feed everyone. And in modern trade, money is more or less a prime necessity. Merchants may hang back and delay a little, but sooner or later they must discount their bills, or they cannot discharge their own liabilities. A little money therefore taken out of the market will soon produce a very considerable effect. A greater sum will of course act quicker, but any tolerably large sum will act pretty quickly. So long as the Bank can withdraw a sum from the market sufficient, within a moderate time, to affect its discount rate, it will still preserve a great control. As we last week showed, it is not necessary that the Bank should raise the market rate up to its own rate; if by any means it can, as now, raise the market rate sufficiently for the exchange object in hand, it will do all which is required.

In estimating the power of the Bank you must mark, not how large the market is, but how much it can bear to have withdrawn from it. All which is necessary is, that the means of the Bank should so far increase as to make it still capable of an effectual abstraction. And, looking to the great growth of its private deposits since 1844, we think that at least for as long a period as we need consider the rate of augmentation in the Bank's resources will be enough to preserve to it that power.

It is to be observed that the amount of money which it is necessary to withdraw from the market in order to affect the rate depends far more on the proportion of bills to money than it does on the absolute quantity of money. In times like the present, when there are unusually few bills, there is a natural excess of money, which must be withdrawn before any great rise in the rate can be effected. But, on the other hand, when bills are many and money scarce, a small amount of money taken out of the market produces a great result. This year is peculiar, because a political demand for bullion has compelled the Bank to raise the value of money at a time when, from commercial causes, it was tending downwards, and was indeed coming to be worth almost nothing. And, in consequence, its difficulties have been peculiarly great—greater, as we believe, than they will be at ordinary conjunctures for many years to come, though the amount of money in the open market will probably be much larger in proportion to that in the Bank than it is now.

We think, therefore, that there is no reason to despair of the present constitution of the money market—anomalous as it is, and great as its difficulties are. And it is satisfactory to come to this conclusion, for the merchants will not change it as long as they can get their bills discounted as readily and cheaply as they can by means of it; the banks will not change it as long as they find it diminishes the balance which they have to keep unproductive; and the Bank of England will not change it as long as Bank stock keeps at 256 in consequence of it. The truth is, there is a wonderful economy of unused cash in this plan, the advantage of which is variously distributed among all the persons concerned; and, therefore, all of them are attached to it, and none of them will consent to change it.

#### THE VOTE IN THE FRENCH ASSEMBLY.

M. BUFFET has carried his point, and the system in use under the Empire—the system of district or ward voting for each seat separately—is to be substituted under the new Constitution, instead of that system of voting for a whole group of electors at once, which was preferred under the Republic, and which gave birth to the present National Assembly. M. Buffet's plan was carried by a majority of 31 in a very full House, 357 voting for the Government against 326 for the Opposition, so that 683 members, out of probably not more than 730 (for there are many seats left unfilled), were present. We are inclined to think that it is a fortunate thing for France that M. Buffet's scheme has been carried,—not that we prefer the Imperialist electoral law to the Republic electoral law; probably a law better than either might

be easily devised, for we do not doubt that the electoral law which recommended itself to the Imperialists so recommended itself just because it gave facilities for efficient pressure which are not to be found in the existing law. But, as it seems to us, what is now to be desired for France is that there shall be no pretence given for a *coup d'état*, or, for the next thing to a *coup d'état*, an extra-Parliamentary Ministry. *Scrutin de liste*, or voting for all the members of a department in a single group, may be a better electoral plan than *scrutin d'arrondissement*, or voting separately for every single seat, but there is no sufficient distinction between *scrutin de liste* and *scrutin d'arrondissement* to make it at all worth while to obtain the better of the two at the cost of any serious danger to Constitutional Government. Now there would have been, we think, a very serious danger to Constitutional Government in any defeat of M. Buffet before the dissolution. It is well known that Marshal MacMahon has long been brooding over the advisability of taking a *plébiscite* to ratify his own nomination by the National Assembly as President of the Republic for seven years. If once this system of having a personal ruler chosen directly by the people should begin again, we may be pretty sure that it would be the death sentence of what we call Parliamentary Government. There is quite difficulty enough in France in appreciating and even in utilising the advantages of parliamentary discussion, to make it exceedingly easy for any ruler who held a strong vote of popular confidence in his hands, to dispense with it, or at least to reduce it to a form. Now Marshal MacMahon would have been sorely tempted, we suspect, either to make such an appeal to the people as this, or else, without any such appeal, at once to govern without much respect to the opinion of a National Assembly which should have seemed to him unduly eager to thwart his views. And, therefore, we cannot sufficiently congratulate the Assembly on having passed this dangerous crisis without giving any excuse to Marshal MacMahon and M. Buffet for measuring their strength against the Assembly. What has now happened is as follows. The Assembly have voted a clause, by a vast majority, which makes it positively essential to dissolve, and take new elections, before the end of next March. With an electoral law which is of their own proposing, a law embodying the *scrutin d'arrondissement*, it will be, of course, quite impossible for the Government to evade such a dissolution, so that early in the spring at latest a new National Assembly will be elected, and elected under universal suffrage, though with electoral districts of a somewhat arbitrary kind, and probably with an advantage gained for official pressure which does not now exist. But the main thing is to put an end to this provisional state of things, in which no one knows what the true temper of the country is; and now it will be put an end to, and no pretence given for any break in the continuity of the Constitution. And whatever may be the disadvantage of the new electoral law, it is quite certain that it cannot be so great as to stifle the real opinion of the country,—to make the country seem hostile to a Republic when it is really favourable to it. If it did appear to effect this, the only legitimate conclusion would be that the Republican vein of opinion is more feeble than has even been supposed, and not nearly strong enough for the work it will be required to do. After all, our own system of political voting is much nearer to the *scrutin d'arrondissement* than to the *scrutin de liste*. The majority of our constituencies probably elect two members, but none elect so many as most of the French departments. Nor have we ever had any great difficulty in testing the true opinion of the country by our method; nay, certain very sincere Radicals have maintained that the break up of the country into electoral districts, each of which should elect but one member, would increase the force of the Radical opinion, instead of diminishing it. If, therefore, the French elections yield any disheartening result, it will be, not so much from the defect of the system as from the hesitation of the French people, and we trust that the result will not be uncertain, but will point, in the plainest way, to the persistence of a steady, though moderate and very Conservative type of Republic.

But while we hope for such a result, we cannot conceal from ourselves that there will be no enthusiasm felt by the French people at large for this Republic, even if they plainly express their preference for it. French Republicanism is, in the greater number of cases after all, a *pis aller*. The French like glory, and splendour, and personal representation. They would have it



again if it had not led them into such bitter disasters that they very naturally and wisely fear it. Personal representation has much in its favour while the personal representative is an acute, considerate man in good health. But as the fall of the Empire showed, even when the personal representative is an acute, considerate man, but a man indolent and timid from ill-health, there is no security at all against his being led into some monstrous blunder, from which the country reaps the fruits of dismemberment and an enormous fine. This, probably, the French people see. They see that whatever faults Republics have, they are generally the most cautious and even timid of communities, seldom venturing into rash and dangerous conflicts. And as there is now no dynasty left for them which is not either unpopular from its personal traditions, or from its blunders, they will probably have recourse to a modest Republic as the best alternative left to them. Still, in order that they may do so, the friends of the Republic must be very cautious. There is quite hesitation enough in the popular mind, and quite temptation enough in the opportunities of the Government, to falsify the result of the best calculations, if the Liberals do not continue to show the utmost caution. We regard it as a happy omen that M. Buffet has not been driven to bay. The Republicans ought now to make the best of the opportunity before them, without useless repinings; and they certainly will not make the best of the opportunities before them if they do not accept the decision of the National Assembly with equanimity, and endeavour to press their canvass energetically under the conditions which the Constitution now lays down.

#### THE FINANCES OF RUSSIA.

THE heavy fall in Russian securities during the last fortnight has excited a good deal of interest in the question of the present state of the Russian finances. There is a large money interest here in Russia, because, in addition to older loans, it has borrowed a great deal during the last ten years, chiefly in the London market. The fall is no doubt occasioned very much by the fear of political complications, as well as by the financial crisis in Russia, which we discussed last week; but the distrust of all foreign loans created by the Foreign Loans Committee is also believed to have had something to do with it. The remark has been made on the Stock Exchange that we know no more about Russian finance than we do about Turkish. When such remarks can be made about a State whose credit has been rising steadily for many years, and still stands very high, notwithstanding the late fall, it becomes important to see what the facts really are.

No statement could be more wide of the mark than that nothing is known of Russian finance. Ten years ago it would have been nearly true to say so. Comparatively little was then known, except that Russia was a country with a large annual deficit, in which, as the result of these deficits, there had been large issues of depreciated paper, and where no proper financial accounts, but only Budgets, were ever published. But in 1866 a great improvement on this last point—and as we shall see, on other points as well—commenced. For that year an account was published for the first time of the revenue and expenditure, which was reviewed in our issue of May 9, 1868. And since then accounts have been published for each year, after a certain interval of time—the latest before us being for the year 1873. To say then that nothing is known of Russian finance is the very reverse of the truth. The reports of the Controller of the Finances, though we noticed some *lacuna* at first, at least what appeared to us such, are for all practical purposes very complete, especially now that there is a series to refer to. The revenue and expenditure in each year, both in considerable detail; the particulars of the debt, also in great detail; the application of the recent loans for railway purposes; the amount of the guarantees and the annual sums payable under them—are all set out in these documents, while there are other publications especially relating to railways which we have discussed from time to time,\* completing and corroborating the information. As we pointed out some years ago, there is a difficulty of language in conveying the information published to Western Europe, but this difficulty has been mostly overcome by the efforts of the Russian Finance Administration. On account of its publication of

accounts, therefore, Russia justly takes rank among the very best States in point of credit.

But the accounts, when published, may be unsatisfactory? The simple answer to this is, that when the publication commenced, the result shown was not agreeable to the Russian Government, as we pointed out at the time, but there has since been a vast improvement. The deficit was so large then, and the revenue appeared so inelastic, that, allowing for aggressive tendencies in the Government, which led to waste of every sort, and doubting the power even of a good Finance Minister in such a Government, we confess we did not look very hopefully on Russian finance. But, in point of fact, the progress made has been most remarkable. The prodigious material development of Russia during the last eight years, which we glanced at last week, is fully reflected in the Budget, and there is fair ground for saying that the revenue has become elastic. There are signs also that the Finance Minister has been able to do something to check the growth of expenditure—the publication of the accounts, we believe, as almost always happens, assisting him to do so.

An outline of the progress made can be given very simply. The most general results of the years 1866-73, omitting the special expenditure on railways, together with the estimates for 1874 and 1875, have been as follows:—

REVENUE and EXPENDITURE of RUSSIA in the Years 1866-75.*					
Accounts of Year.	Revenue. £	Expenditure. £	Surplus. £	Deficit. £	
1866 .....	48,496,000	56,850,000	...	...	8,354,000
1867 .....	57,739,000†	58,424,000†	...	...	685,000
1868 .....	57,965,000	60,676,000	...	...	2,711,000
1869 .....	62,906,000	64,460,000	...	...	1,554,000
1870 .....	66,077,000	66,753,000	...	...	676,000
1871 .....	69,876,000	68,713,000	1,163,000	...	...
1872 .....	71,920,000	71,923,000	...	...	3,000
1873 .....	73,903,000	74,132,000	...	...	169,000
Estimates of					
1874 .....	72,950,000	72,928,000	22,000	...	...
1875 .....	75,786,000	75,338,000	448,000	...	...

\* Converting the rouble at 2s 9d.

† The increase of these amounts over those for 1866 is partly due to the figures for Poland being absorbed in the accounts of the Russian Empire. The revenue of Poland was about  $\frac{1}{2}$  millions sterling.

The account is thus much more nearly balanced now than it was in 1866 or 1868, and the difference is indeed immense between the state of things in the former years, and what it now is. Taking 1867 or 1868 as the starting point, so as to exclude the variation caused by the Polish figures being included, there is an increase in the revenue, in round numbers, between that year and 1873, from 58,000,000*l.* to 74,000,000*l.*, or about 16,000,000*l.* This is more than a 25 per cent. increase in six years. Unfortunately, the expenditure has increased with almost equal rapidity, or at least, taking 1868 as the starting point, from 61,000,000*l.* to 74,000,000*l.*, or about 20 per cent. Still, it is a great deal to have extinguished a deficit of something like eight millions sterling, if not more, which existed ten years ago, and to have substituted an even balance, if not a moderate surplus.

Such is the general result of the accounts; but looking at them more minutely, one or two observations may be made, partly of a favourable kind, but not wholly so.

First of all, there is no doubt that the generally satisfactory progress of the revenue. It is in the principal indirect taxes where the main progress has taken place. The excise on alcoholic liquors has increased from about 18½ millions sterling in 1867 to 22½ millions in 1870, and 24½ millions in 1873—a total increase of six millions in six years. Just as we drank ourselves out of the Alabama claims in 1872, so the Russians, in a great measure, have drunk themselves out of their deficit. The Customs have also increased from about five millions sterling in 1867 to 5,662,000*l.* in 1870, and 7,464,000*l.* in 1873. We cannot follow the direct taxes quite so far back, owing to a transfer of items in 1869; but since that date there has been an increase of what are called "Impôts Personnels" from about 12,509,000*l.* to 12,808,000*l.* in 1873. Stamps have also increased from about 826,000*l.* in 1867 to 965,000*l.* in 1870, and 1,213,000*l.* in 1873; and registration duties from 410,000*l.* in 1867 to 625,000*l.* in 1870, and 1,021,000*l.* in 1873. Some of this improvement has been due to an increase of the rates of the taxes, this being especially the case with regard to the duties on alcoholic liquors; but, apart from this, there has been some augmentation of the taxes at the old rates, while the fact that the country has yielded more from the increased rates is a proof, at least, that there were untaxed resources to draw upon to cover the deficit.

\* See ECONOMIST, July 6, 1872, and September 26, 1874.



Our second observation is, that too much of the increase of expenditure, for the financial credit of the State, is due to an increase of the war expenditure. The Ministry of War expended in 1867 the sum of 17,497,000*l*; in 1870, 19,966,000*l*; and in 1873, 24,067,000*l*—an increase of 6½ millions, in six years. The Ministry of Marine expended in 1867, 2,500,000*l*; in 1870, 2,768,000*l*; and in 1873, 3,543,000*l*—an increase of one million in the same period; altogether, a growth of 7½ millions in six years for army and navy together. As was to be expected, the Ministry of Finance laments a fact like this; and the Controller mentions, in his report for 1873, that the army and navy departments have been forbidden to solicit "supplementary credits" for the five years 1874-78. An improved financial position, he also states, has weakened the "preoccupation of economy" in the departments, during the last few years; and he adverts to it as the unfortunate cause of there being a small deficit in 1873, notwithstanding the great increase of revenue which had occurred. As elsewhere, the financial department in Russia has to battle with the spending departments; and although it has had some success, it is far from having had all the success desirable.

Lastly, the above accounts are subject to the obvious remark that they do not show the expenditure of the Government on the railways, and the application of the loans of the last few years. This is done by a separate account; but, in point of form, the expenditure of this nature ought also to go into the general accounts. There is no harm in acknowledging a deficit of 12 or 15 millions annually, which would be the result of this change of form, where the application of the money to public works is so clear. There is, perhaps, a difficulty of substance in the matter, because the Russian Government now uses most, or all of the money, in a peculiar way—viz., in "buying" the obligations or shares of the railway companies, or in lending money to them. The operations are more like those of our own Public Works Loan Commissioners than like those of a spending department. The Russian Government assumes that it gets an equivalent property for what it spends, and consequently there is no expenditure, properly speaking, to go into the annual account. But we doubt if our own practice on this point is quite sound. And, at any rate, where a Government has borrowed so largely as that of Russia has done, in order to lend again, there would be a distinct advantage in bringing the whole operation to account, in one or two lines added to the annual summary of revenue and expenditure.

There is, however, no difficulty in showing what the Russian Government does with its railway loans. The account of the railway fund, as we may call it, was in 1873, as follows:—

RECEIPTS.		£
Balance in hand, 1st January, 1873.....		7,052,000
Instalments received of 3rd series of Consolidated Railway Bonds, issued in 1872 (19,348,262 roubles), and of 4th series, issued in 1873 (20,199,361 roubles), besides interest (955,322 roubles).....		5,569,000
Re-transfers from other accounts of balances belonging to this fund.....		2,146,000
Payments by railway companies in repayment of loans and interest.....		559,000
Payments by railway companies for material, &c.....		238,000
<b>Total.....</b>		<b>*15,564,000</b>
EXPENDITURE.		£
Stamp duties and other expenses.....		8,000
Works on State railways.....		126,000
Purchase of obligations (67,466,949 roubles); purchase of shares (1,998,100 roubles); loans (9,489,564 roubles); expenditure on material, &c., (1,748,050 roubles)—total on private railways.....		10,146,000
Harbour works.....		67,000
Interest accounted for to Treasury.....		403,000
Balance carried forward to 1874.....		4,409,000
<b>Total.....</b>		<b>*15,159,000</b>

\* These totals do not agree in the original. There is also a discrepancy in the amount carried out for the expenditure on private railways.

The Russian Government thus applied about ten or eleven millions to railways in 1873, mainly in buying the obligations and shares of private companies, and lending money to them. At the end of the year there was also an unexpended balance of more than four millions, to be applied in 1874 in a similar way along with the remaining instalments of the 1873 loan and other funds. The report shows in detail, we may add, the particular obligations and shares purchased, and the companies to which loans were made. Altogether the Russian Government, up to the end of 1874 (the loan of 1875 not being included in any statement yet published), had bor-

rowed directly about 54,000,000*l* for railway expenditure, and it had lent to the railway companies, or bought shares, exclusive of the sums advanced for guarantees, to about an equal amount.

As to these railway guarantees, which are included in the ordinary Budget, there are also very complete separate statements, the position during the last two years having been very satisfactory. In 1873, the amount paid under the guarantee was 1,579,000*l*, and in 1874 only 721,000*l*, showing a great decrease, as compared with the two previous years, when the amounts paid had risen to 1,385,000*l* and 1,785,000*l*. This account is also the more favourable, because the sum payable, if required, had increased from about 3½ millions in 1872 to 4,352,000*l* in 1873, and 4,392,000*l* in 1874. In 1874, twelve companies made no claim whatever for the guarantee, viz., Kursk-Kiev, Kharkov-Nicolaiev, Koslov-Voronej-Rostov, Grand Society of Russian Railways, Warsaw-Tiraspol, Dunaburg-Vitepsk, Kursk-Kharkov-Azov, Moscow-Riazan, Moscow-Jaroslav, Orel-Vitepsk, Riga-Dunaburg, and Riazan-Koslov. Any one looking at these lines on the map of Russia will see how important a part they are of the entire system.

Perhaps there has not yet been time to draw up a proper account, but it ought to be shown very explicitly what income, apart from the repayment of principal, the Russian Government derives from its great loans to the railways. The interest of the Consolidated Railway Bonds is properly charged as part of the ordinary service of the public debt, and so long as there is a surplus, no matter how derived, Russian credit is not seriously in danger. But it would certainly be interesting to show whether the purchase of railway shares and obligations, and the loans to railways, are a good or a bad investment. Our own experience of Government as a lender has not been satisfactory, and as Russia has tried the experiment on a grander scale, we should like to see how it answers.

Such are the results of the last annual accounts and balance sheets which the Russian Government has published. It is clear they establish our conclusion, that affairs are very much better than they were eight or nine years ago. There is a balance of revenue and expenditure instead of a large deficit; many of the obligations undertaken by the State in connection with the railways have been most profitable, because the amount payable under the guarantees is small; the debt incurred for railways by the Government's direct borrowing, which, with the addition of the 1875 loan, will now be about 70,000,000*l*, is at least no more than can be afforded, even if the railways are directly and indirectly unprofitable, because the interest of these loans is charged in the accounts, and there is still a balance of revenue and expenditure, or even a small surplus. Altogether, it will be observed, the charge for the Russian debt, whose capital amount may be taken at 230,000,000*l*, including the railway loans, was under 13,000,000*l* in 1873, and will now, including the 1875 loan, be about 13,500,000*l*, or a sixth of the revenue. This is favourable for a country whose revenue, under the stimulus partly of these great public works, has increased 25 per cent. in six years. On the unfavourable side, there are, we think, two considerations of importance. The first is, whether in addition to the extravagant tendencies displayed by the army and navy, on which we have commented, Russian industry has not been over-stimulated by the constant expenditure of twelve to fifteen millions annually of money borrowed from abroad, if not more. It is now organised on the basis of the annual receipt of these vast sums from abroad, and there might be a difficulty if the supplies from any cause were to cease. Merely to test the soundness of the business, and to prevent the mistakes incidental to all rapid railway extensions, it would be desirable, perhaps, to reduce these loans for a time, and see how Russia would get on. The other consideration is the liability of Russia as a military Power to engage in military adventures. This liability is, unfortunately, a serious one, judging by the past history, but we cannot but think also that the financial and material successes of the last few years are of a kind to dissuade the Russian Government from such adventures for the present. These successes are only a foreshadowing of what must be the internal development of Russia during the next ten or twenty years, if adventures, and the great wars they may give rise to, are avoided. They are also still so new that any serious struggle would immediately put Russia back financially to where it was in 1866.



For the convenience of reference, we subjoin in a summary form, the accounts of the Russian Finance Ministry, referred to in the above article, for the last four years of the period, viz., 1870-3. It is unnecessary to add the Budgets of 1874 and 1875, as the accounts for the former year, at least, will soon be published, and the details supply no new points for criticism, the most important fact still being the continued growth of the revenue, while it is only from the final accounts we can test whether the war and other expenditure is checked or not:—

	RECEIPTS.			
	1870.	1871.	1872.	1873.
	£	£	£	£
Direct taxes.....	13,282,000...	12,990,000...	12,978,000...	12,808,000
Patent's.....	1,644,000...	1,683,000...	1,682,000...	1,788,000
Alcoholic liquors.....	22,531,000...	24,020,000...	23,774,000...	24,652,000
Salt.....	1,644,000...	1,744,000...	1,730,000...	1,606,000
Tobacco excise.....	1,102,000...	1,154,000...	1,407,000...	1,427,000
Beet sugar excise.....	341,000...	479,000...	305,000...	532,000
Customs.....	5,662,000...	6,507,000...	7,358,000...	7,464,000
Stamps.....	965,000...	1,044,000...	1,128,000...	1,213,000
Registry & record dues	625,000...	711,000...	859,000...	1,021,000
Passport dues, tolls, &c	826,000...	840,000...	829,000...	816,000
Posts, telegraphs, mine dues, &c.....	2,836,000...	2,953,000...	2,677,000...	2,979,000
Railways.....	1,923,000...	1,930,000...	2,426,000...	2,440,000
Other receipts from public domains ...	2,720,000...	2,885,000...	3,196,000...	3,341,000
Miscellaneous.....	7,186,000...	8,155,000...	6,931,000...	8,059,000
Receipts "pour ordre"	2,790,000...	2,781,000...	4,580,000...	3,817,000
	66,079,000...	69,876,000...	71,920,000...	73,963,000
	EXPENDITURE.			
	1870.	1871.	1872.	1873.
	£	£	£	£
Public debt.....	11,830,000...	11,696,000...	12,138,000...	12,840,000
Grand Offices of State	348,000...	337,000...	356,000...	340,000
Religion.....	1,201,000...	1,268,000...	1,291,000...	1,305,000
Imperial house.....	1,419,000...	1,500,000...	1,487,000...	1,792,000
Ministry of Foreign affairs.....	242,000...	343,000...	346,000...	353,000
War.....	19,967,000...	21,898,000...	22,845,000...	24,067,000
Marine.....	2,769,000...	2,907,000...	3,041,000...	3,543,000
Finance.....	12,543,000...	12,527,000...	14,287,000...	13,876,000
Domains.....	1,160,000...	1,325,000...	1,356,000...	1,374,000
Interior.....	5,781,000...	5,959,000...	5,969,000...	6,037,000
Education.....	1,414,000...	1,486,000...	1,593,000...	1,702,000
Roads.....	5,270,000...	4,624,000...	4,387,000...	3,989,000
Justice.....	1,365,000...	1,473,000...	1,508,000...	1,534,000
Control of the Empire	268,000...	263,000...	275,000...	283,000
Stud.....	88,000...	88,000...	97,000...	93,000
Justice (Poland).....	119,000...	113,000...	112,000...	113,000
Civil administration of Transcaucasus...	869,000...	907,000...	835,000...	891,000
	66,753,000...	68,713,000...	71,923,000...	74,132,000

### THE AMERICAN ELECTIONS.

WHATEVER the elections of the present month in the United States may have left in doubt, and they have certainly confounded many political calculations, they have clearly disposed of the issue between "hard money" and "soft money." The defeat of the Western Democrats on the Inflation platform in Ohio and Iowa was in itself decisive; but if any hesitation remained in the minds of American politicians it must have been dissipated by the contests fought out on November 2 in eleven States of the Union. Of the fourteen States that chose their local legislatures, or State officers, within the past month, four were of the highest rank in political influence. In New York and Massachusetts both parties declared as strongly as words could pledge them, in favour of a speedy return to specie payments; in Pennsylvania and Ohio the Democrats had committed themselves to inflation, and the Republicans at first seemed unable to make up their minds whether it was not the best policy to do the same. But as the contest in the two latter States went on, opinions on both sides crystallised. The Democrats were driven to exaggerate their views more and more, with the hope of catching the favour of the Proletariate; while the Republicans finding themselves excluded from the field of demagogic promise by their rivals, took refuge in a vigorous assertion of "hard money" principles, the result surprising both parties. It became evident that the unscrupulous ignorance to which the Democrats appealed in their denunciations of specie payments, and of the public creditor, was a feeble element in the aggregate of political forces. Though it was allied, both in Pennsylvania and Ohio, with a very strong party organisation, inspired by success in the elections of the previous year, though it was aided, moreover, by

economic ignorance in the West and economic perversity in the East, it failed signally in both States. Neither among the farmers of Ohio, nor among the Protectionist manufacturers and workmen of Pennsylvania, was the "soft money" doctrine able to rally a majority. The Republicans had lost those States in 1873 and 1874, when they had evaded the financial issue, when, indeed, their Secretaries of the Treasury would not hear of contracting the currency, and when the party founded its title to public confidence exclusively on the merits of General Grant's Administration. They have won them back by large majorities, when, after some hesitation, they nailed the flag of "hard money" to the mast.

This is a pregnant lesson, but it is not the only one that may be read in the records of the recent elections in the United States. The Republicans not only recovered Ohio and Pennsylvania by denouncing inflation, but the indirect effect of their attitude brought them important gains in States where the currency issue was not immediately raised. In New York the Democrats, led by Governor Tilden, have gone as steadily for "hard money" as their opponents, and the Western inflationist wing of the party have consequently vowed vengeance against Mr Tilden. Yet it cannot be doubted that the mere nominal association of the New York Democrats with those who followed Mr Allen and Mr Cary in Ohio, damaged the Democratic cause in the Empire State. Governor Tilden's majority of 52,000 votes has been reduced in the State to something like one-tenth of that number, and the City has fallen completely into the hands of the Republicans. Again, in Massachusetts, there was no dividing line between parties on the currency question. But the shadow of the Democratic discredit and defeat in Ohio fell upon the Massachusetts Democrats also, and prevented them from holding the ground they had gained in the previous local contest. The Republicans, on the other hand, were delivered by their adoption of a "hard money" platform from an injurious association with General Butler, who is now the most noisy of inflationist advocates. In other States the same influences contributed to turn the tide of popular favour towards the side of the Republicans. Yet though the Republicans have profited almost exclusively by the attention that has been concentrated on financial affairs, we should be doing the Democrats an injustice if we were to identify them as a party with "soft money" doctrines. In spite of the success of a few local politicians in committing the party to inflation in Ohio and Pennsylvania, it must be allowed that generally the Democratic conventions have been quite as sound in their declarations of financial policy as the Republicans have been. On the whole, both parties have shown great good sense on this question, and perhaps it is as well that the practical value of that quality has been established by tests so indisputable as the elections in Ohio and Pennsylvania. Neither party will now be tempted to take up with inflation in the hope of catching votes, and the next Presidential election will, in all probability, be fought without the employment of any weapons that would be dangerous to the national credit.

But not only are the moderation and good sense of political parties in the United States worthy of remark; the sound judgment and firmness of the non-political mass of the people who do not often come forward conspicuously in the Union, but who ultimately determine every important question, are even more noticeable and reassuring. The electors in the United States have always displayed true Anglo-Saxon shrewdness in every political crisis, and we may rest convinced that they believe thoroughly in the advantages of national honesty, and that they are by no means disposed to allow any set of politicians to attract the votes of an idle and greedy mob by tampering with the national currency. It has become evident that the maintenance of the present circulation favours such schemes of financial charlatanism as that which failed in Ohio and Pennsylvania. For the present the danger is over; but it must have occurred to many a sensible elector that nothing short of immediate measures of contraction, and resumption of specie payments on the earliest opportunity, will remove the elements of a peril that may at any moment be revived. It is probable that politicians have observed this state of feeling, and that they will endeavour to satisfy it. We do not think, therefore, that we are too sanguine in hoping to see the promises of the Resumption Act carried out, and the return to specie payments accomplished by 1879, at the latest. This will be certainly the course of Republican

policy under General Grant, or any other probable successor of the same party; and if the Democrats should succeed next year, the Executive power will be entrusted either to Mr Tilden, or to some other politician conspicuously pledged to "hard money."

**THE BOARD OF TRADE RETURNS FOR OCTOBER.**

THE returns for last month show much the same condition of affairs in our foreign trade, as those published for some time past. The imports are fairly maintained, deducting the increase due to the larger import of articles of food, which, of course, is not a subject for congratulation in every respect; but the exports continue to fall off. The decrease in the value of the exports amounts, indeed, to 15 per cent., a fact which has been the subject of a good deal of misrepresentation; but when all corrections are made there is still a decrease to be noted, as there has been for many months, for the most part in value, but also, to some extent, in value.

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

IMPORTS.			
	October.	Ten Months Ending October.	
	£	£	£
1875	29,194,000	310,711,000	
1874	27,912,000	311,232,000	
Increase	1,282,000 4.6%	Decrease	521,000 0.2%
EXPORTS.			
	October.	Ten Months Ending October.	
	£	£	£
1875	18,475,000	187,840,000	
1874	21,919,000	202,859,000	
Decrease	3,444,000 15.7%	15,019,000	7.4%

Thus there is an increase of the imports for the month, and only a fractional decrease for the ten months, while the decrease of the exports is 15.7 per cent. for the month, and 7.4 per cent. for the ten months.

As regards the imports, the amount of the increase in the month due to the increased import of articles of food—mainly of wheat,—is 1,287,000*l*, which is almost exactly the whole increase. There is accordingly no variation as compared with last year in the other articles of raw material and general consumption, taking them altogether. In raw materials, an analysis shows that there is a decrease for the month in cotton and wool, though still an increase for the ten months; but there is an increase for the month in hides, flax, timber, and other articles. Among articles of general consumption, there is a decrease for the month in the imports of sugar, tea, and tobacco, but in the two former there is still a large increase for the ten months, while in both tea and tobacco, which are liable to duty, and as to which there is accordingly an account, an increase is apparent of the amounts entered for home consumption.

The increased import of wheat in the two months of the harvest season just past, amounts to 898,000 quarters, although the amount in the corresponding months of last year was as large as in 1873, when the price was much higher. The magnitude of this importation, which has prevented a rise in price after the bad harvest of the present year, is certainly in every way remarkable.

As regards the exports, a decrease of 15 per cent. in value after so long a period of depression, is, no doubt, well calculated to cause surprise. The usual tables, which we subjoin, also show that it is very general in quantity, and the decrease in value, except in one or two cases, little more than corresponds. It would certainly be a mistake, however, to take up the notion that this decrease represents the normal rate of decrease spread over a considerable period. On the contrary, it appears that the month of October last year, happened to be one of the months in which the decrease of value was least, and where, owing to the increase of quantities, there would have been, in fact, a large increase of value if it had not been for the great fall in prices in the previous twelve months. It is mainly this augmentation of quantity which has now been lost, as the following comparison of the percentages of increase and decrease in one of the subjoined tables, compared with the similar percentages a year ago, will show:—

INCREASE per cent. of QUANTITIES of undermentioned Articles in October, 1874, compared with Decrease in October, 1875.

	Increase, October, 1874.	Decrease, October, 1875.
	%	%
Alkali	10.8	12.5
Beer and ale	6.6	29.0
Coal	22.0	4.3

	Increase, October, 1874.	Decrease, October, 1875.
	%	%
Copper	6.5	+9.2
Cotton yarn	12.3	8.1
— piece goods	10.4	10.8
Iron and steel	4.6	19.8
Linon yarn	17.2	5.4
Jute manufactures	27.2	39.3
Seed oil	20.0	+20.2
Broad silk	59.5	45.0
Woolen yarn	9.1	23.5
Worsted stuffs	36.4	10.3
Carpets, &c.	6.1	28.1

Thus, the decrease now is in many cases much less than the augmentation a year ago, though not in all cases—iron and steel forming a conspicuous exception. There are one or two minor articles besides, in which a decrease last year has now been added to, but generally the fact that a considerable augmentation last year has only now been partly lost, reduces the impression of falling off, which would be formed by looking at the percentage of decreased value alone, without comparison with former accounts. When ail is allowed for, however, the statement confirms what is otherwise known as to the prolonged weakness of our foreign export trade. When depression has lasted so long, to stand still is to go back, and even on the best showing of the above figures, we have been standing still for two years. That the country, as a whole, is not badly off is evident from the continued maintenance of the imports at the former level, and the strength of the home-trade, but the condition of the foreign trade no doubt causes a great deduction from the aggregate profits of industry. It is the last few "per cents." of increased production which tell most on profits, and these few per cents. are wanting, so that profits are greatly reduced, although there is now no falling off of the aggregate home and foreign trade, which can be shown by figures.

It may also require to be accounted for that so much of last year's augmentation should have been lost. In the ordinary course of things, there was fair reason to anticipate that the increase of quantities exported, which set in last year at the low prices, would have continued. The explanation can only be the events of the present year—the Colliie failures and the distrust caused by the Foreign Loans Committee—which have stopped much business with foreign countries for some months; the former by reducing the facilities of merchants, and the latter by stopping foreign loans of every sort, including those whose proceeds were partly spent in purchasing British produce and manufactures. The effect of the latter event may even be greater than was at first sight apparent, because the direct investment of English money in foreign countries would also lead to other investments on private account, all which stimulus to the foreign trade has been lost. The causes are, no doubt, not permanent in their nature. Improved credit will follow from the present critical inspection of bills, and good foreign borrowers cannot be permanently in discredit, though this cause of depression may last longer than ordinary mercantile distrust. But for the present, at least, the foreign trade has been much more depressed than at any period for many years. Probably, also, there has been a real excess in the conversion of floating into fixed capital, all over the world, especially in railroad construction—what has happened in the United States being paralleled in South America, Germany, Austria, and, as we have seen within the last three weeks, in Russia. It will take a little time for foreign countries to grow up to the point of making all this fixed capital duly profitable, and the trades organised for making such fixed works must suffer less or more till then, their only resource, meanwhile, being a willingness to work for lower wages and profits than before.

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

	October, 1875.	October, 1874.	Increase.	Decrease.
	£	£	£	£
Living animals	866,000	731,000	135,000	...
Bacon	367,000	247,000	110,000	...
Butter	792,000	848,000	...	56,000
Cheese	515,000	485,000	30,000	...
Wheat	2,826,000	1,944,000	882,000	...
Indian corn	813,000	379,000	434,000	...
Wheat meal	355,000	396,000	...	41,000
Eggs	174,000	182,000	...	8,000
Fish—Cured or salted	92,000	134,000	...	42,000
Meat—Various	92,000	128,000	...	36,000
Potatoes	123,000	41,000	82,000	...
Rice	405,000	608,000	...	203,000
Deduct	...	...	1,673,000	386,000
Total	7,410,000	6,123,000	1,287,000	...



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

	October, 1875.	October, 1874.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali.....cwt	449,000	513,000	...	...	64,000	12.5
Beer and ale.....barrels	22,000	31,000	...	...	9,000	29.0
Candles.....lbs	602,000	617,000	...	...	15,000	2.4
Coal.....tons	1,339,000	1,399,000	...	...	60,000	4.3
Copper.....	71,000	65,000	6,000	9.2	...	...
Cotton yarn.....lbs	19,677,000	21,425,000	...	...	1,748,000	8.1
— piece goods.....yards	806,315,000	343,447,000	...	...	37,132,000	10.8
Iron and steel.....tons	219,000	273,000	...	...	54,000	19.8
Linen yarn.....lbs	2,606,000	2,615,000	...	...	143,000	5.4
Jute yarn.....	1,483,000	1,418,000	65,000	4.6	...	...
Linen piece goods.....yards	14,393,000	14,810,000	...	...	417,000	2.8
Jute manufactures.....	7,184,000	11,819,000	...	...	4,635,000	39.3
Seed oil.....gallons	1,516,000	1,262,000	254,000	20.2	...	...
Broad silk.....yards	102,000	185,000	...	...	83,000	45.0
Woollen yarn.....lbs	2,792,000	3,651,000	...	...	859,000	21.5
— cloths.....yards	2,903,000	3,231,000	...	...	328,000	10.2
Worsted stuffs.....	16,795,000	18,719,000	...	...	1,924,000	10.3
Carpets, &c.....	622,000	864,000	...	...	242,000	28.1

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

	October, 1875.	October, 1874.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali.....	£ 191,000	£ 258,000	...	...	£ 67,000	26.0
Beer and ale.....	109,000	157,000	...	...	48,000	30.6
Candles.....	19,000	20,000	...	...	1,000	5.0
Coals.....	847,000	1,086,000	...	...	239,000	22.1
Copper.....	814,000	292,000	22,000	7.5	...	...
Cotton yarn.....	1,178,000	1,327,000	...	...	149,000	11.2
— piece goods.....	4,468,000	5,142,000	...	...	674,000	13.1
Iron and steel.....	2,085,000	3,068,000	...	...	983,000	32.0
Linen yarn.....	171,000	162,000	9,000	5.5	...	...
Jute.....	20,000	20,000	...	...	...	...
Linen piece goods.....	457,000	483,000	...	...	26,000	5.4
Jute manufactures.....	99,000	177,000	...	...	78,000	44.1
Seed oil.....	160,000	145,000	15,000	10.3	...	...
Broad silk.....	18,000	35,000	...	...	17,000	48.6
Woollen yarn.....	457,000	597,000	...	...	140,000	23.5
— cloths.....	420,000	508,000	...	...	88,000	17.3
Worsted stuffs.....	762,000	846,000	...	...	34,000	9.9
Carpets, &c.....	94,000	132,000	...	...	38,000	28.8

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on October 31, 1875, compared with the quantities in warehouse on October 30, 1874:—

	1874.	1875.
Chicory.....cwt	20,237	14,881
Cocoa.....lbs	9,236,313	5,110,664
Coffee.....cwt	372,548	334,941
Fruit—Currants.....	33,673	35,182
Raisins.....	136,959	117,041
Spirits—Rum.....proof gallons	*7,588,991	*8,367,369
Brandy.....	*11,317,267	*10,222,676
Other sorts.....	*294,209	*990,853
Tea.....lbs	79,031,605	89,393,699
Tobacco—Unmanufactured.....	97,005,552	82,100,693
Manufactured and snuff.....	2,922,885	2,957,825
Wine—From France.....gals	1,253,914	1,179,695
Portugal.....	4,385,277	4,452,012
Spain.....	8,293,605	7,242,139
Other countries.....	1,007,675	942,695

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

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

	Imports.		Value.	
	1874.	1875.	1874.	1875.
Red wine.....	7,587,565 gals	7,827,132 gals	2,200,168 £	2,215,346 £
White wine.....	7,997,127 gals	7,284,044 gals	3,606,005 £	3,354,069 £
Total of wine.....	15,584,692 gals	15,111,176 gals	5,806,263 £	5,569,415 £
ENTERED FOR HOME CONSUMPTION.				
	1874.		1875.	
From France.....	{ Red.....	3,128,403 gals	2,965,769 £	
	{ White.....	1,253,236 gals	1,244,264 £	
From Portugal.....	{ Red.....	2,993,468 gals	3,181,194 £	
	{ White.....	895,362 gals	829,977 £	
From Spain.....	{ Red.....	4,865,507 gals	4,690,767 £	
	{ White.....	1,412,438 gals	1,367,703 £	
Other countries.....	{ Of wine.....	14,553,764 gals	14,378,674 £	
	{ Red.....	7,100,534 gals	7,208,197 £	
	{ White.....	7,393,230 gals	7,170,477 £	

BUSINESS NOTES.

THE REVENUE.—At the end of last quarter we noticed that for two months previous there had been comparatively little augmentation in the revenue as compared with last year, the increase of the quarter having been almost exclusively in the first month. It may be interesting to notice now that the first month of the present quarter has also been prosperous, and there has been an augmentation in the three principal branches of revenue—customs, excise, and stamps—taken together, as the following comparison shows.

RECEIPTS of CUSTOMS, EXCISE, and STAMPS, in the period Oct. 1 to Nov. 6, 1875, compared with corresponding period of last year.

	Oct. 1 to Nov. 6, 1875.	Corresponding period.	Inc.	Dec.
	£	£	£	£
Customs.....	2,326,000	2,143,000	183,000	...
Excise.....	3,343,000	3,413,000	...	70,000
Stamps.....	1,021,000	1,007,000	14,000	...
Deduct.....	...	...	197,000	70,000
	6,690,000	6,563,000	127,000	...

Thus there is an apparent increase of 127,000*l* on balance, and the real increase must be about 200,000*l* more, the return for last year including one day more than the present return. The weakest branch is the excise, which shows an apparent decrease, convertible into a real increase, but only of insignificant amount, allowing for the extra day. The excise, however, is always irregular, and the large and steady growth of the customs, in which there are fewer irregularities, is perhaps the most important indication. It remains to be seen whether in the remaining period of the present quarter the augmentation will be continued, or will cease as it did during the last two months of the second quarter of the financial year.

THE FINANCIAL CRISIS IN RUSSIA.—It appears from the accounts since received from St Petersburg and Moscow that although the Bourse of St Petersburg and the money market there were only moderately affected at first by the failures at Moscow, yet last week, while the fall in Russian securities was in progress here, there was considerable agitation in St Petersburg. Money had become very scarce, and the "first commercial signatures" were offered for discount at 6 per cent., the Bank rate being 5½. The accounts from Odessa and other places in Southern Russia also continued to be very gloomy. At the latest dates, however, no additional disasters to banks had been reported beyond the failure of the Moscow Commerce and Loan Bank. With regard to that affair, it is now confirmed that the advances of that bank to Strousberg amounted to 7,000,000 roubles (about 1,000,000*l*). Of this sum about 1,000,000 roubles were advanced upon the security of 1,000 railway wagons which Dr Strousberg had engaged to deliver to the Kharkov-Azov Railway, and of which 332 had been delivered, 305 more were at the Russian frontier, and 350 were still in the workshops. Another portion consisted of a sum of 2,000,000 roubles advanced on the security of the materials for 2,000 wagons which had been ordered from Dr Strousberg, and of the acceptances of Madame Strousberg, who was represented as possessing a fortune of 3,000,000 roubles, free from debt. The third portion of the debt, amounting to 4,000,000 roubles, had been advanced upon the security of the shares of a railway to be constructed in Roumania, together with acceptances guaranteed by Madame Strousberg. There is little cause for astonishment that, by making advances of this nature, the Moscow Commerce and Loan Bank came to a collapse, and we should fear that with so new a growth there must be other bad business to come to light amongst the Russian banks. According to the reports of the evidence of M. Landau, head of the foreign department of the bank which has failed, there were in the bank council only three members out of fifteen who were acquainted with banking and commercial affairs. The suggestion that the bank council was allowed to be so defective, notwithstanding the stringency of Russian Bank Laws, confirms the suspicion that similar deficiencies of management may have existed in other banks.

THE FOREIGN OFFICE AND COMMERCIAL TREATIES.—One advantage of having Lord Derby at the Foreign Office is no doubt his acquaintance with economic and commercial subjects, and the natural bent of his mind that way. The deputations which waited on him on Tuesday last, from the Yorkshire Chambers of Commerce, on the subject of the new Commercial Treaties to be made with Austria and Italy, must have been satisfied that Lord Derby was at least qualified to represent English trade in the matter by his thorough knowledge of their case. As regards the principal point urged, to do everything possible to fix the new specific duties for coarse and cheap fabrics, in which English trade is most interested, in the proper proportion to the specific duties on the more valuable articles, in which we are less interested, and to have all duties made





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

	Receipts of Week Ending Nov. 6.	Corresponding Week of 1874.
	£	£
Customs.....	493,000	384,000
Excise .....	600,000	629,000
Stamps .....	209,000	187,000
Land Tax and House Duty	5,000	5,000
Income tax .....	10,000	19,000
Post Office.....	50,000	70,000
Telegraphs .....	nil.	nil.
Crown lands .....	nil.	nil.
Miscellaneous .....	52,341	44,476
<b>Total .....</b>	<b>1,419,341</b>	<b>1,338,476</b>

The total receipts of the previous week were 1,674,880l.

The Exchequer issues of the week on account of expenditure were 860,000l, viz.:—

Permanent charge of debt .....	150,000
Interest on local and temporary loans .....	nil.
Other charges on Consolidated fund .....	nil.
Supply services .....	710,000
<b>Total .....</b>	<b>860,000</b>

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Oct. 30.....	1,170,606	575,165	1,745,711
— Nov. 6.....	970,078	684,105	1,654,183
Increase .....	...	109,000	...
Decrease .....	200,528	...	91,528

### Foreign Correspondence.

#### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, November 11.

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

	DEBTOR.		
	Nov. 11, 1875.	Nov. 4, 1875.	Nov. 12, 1874.
	f c	f c	f c
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313 54	8,002,313 54	8,002,000 79
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation.....	2,410,114,135 0	2,403,192,860 0	2,569,370,700 0
Bank notes to order, receipts payable at sight.....	11,270,329 87	10,647,070 68	10,598,329 20
Treasury account current creditor .....	209,527,037 81	201,749,040 76	152,398,851 78
Current accounts, Paris.....	195,905,018 0	218,227,682 65	190,267,822 72
Do branch banks .....	25,985,932 0	24,246,619 0	25,016,849 0
Dividends payable .....	1,758,909 0	1,902,904 0	1,876,119 0
Interests on securities transferred or deposited .....	4,290,552 3	6,015,121 27	3,578,183 44
Discounts and sundry interests.....	12,003,780 60	11,512,491 83	16,591,856 24
Rediscounted the last six months .....	2,618,665 59	2,618,665 59	4,363,845 21
Bills not disposable .....	5,367,916 77	2,890,413 63	1,627,317 31
Reserve for eventual losses on prolonged bills .....	4,001,750 20	4,001,750 20	6,626,299 65
Sundries .....	29,357,673 8	27,989,268 85	13,744,295 1
<b>Total .....</b>	<b>3,156,173,193 60</b>	<b>3,155,856,142 11</b>	<b>3,237,332,259 66</b>
	CREDITOR.		
	f c	f c	f c
Cash in hand and in branch banks .....	1,603,319,043 5	1,606,836,830 67	1,277,420,884 29
Commercial bills over-due...	679,697 2	338,490 77	365,420 45
Commercial bills discounted, not yet due.....	284,472,918 14	288,911,125 1	359,664,345 21
Bonds of the City of Paris...	...	...	30,300,000 0
Treasury bonds.....	601,500,000 0	601,500,000 0	827,062,500 0
Commercial bills, branch banks .....	288,532,299 0	281,636,922 0	357,509,323 0
Advances on deposits of bullion .....	6,256,900 0	6,623,000 0	12,356,700 0
Do in branch banks.....	10,359,500 0	10,333,800 0	7,714,900 0
Do in French public securities.....	26,897,900 0	26,788,800 0	26,929,900 0
Do by branch banks.....	18,144,750 0	17,933,000 0	18,567,550 0
Do on railway shares and debentures.....	14,704,800 0	14,709,500 0	17,694,200 0
Do by branch banks.....	13,563,600 0	13,493,600 0	16,025,100 0
Do on Crédit Foncier bonds .....	1,284,400 0	1,274,600 0	1,148,900 0
Do branches .....	635,300 0	634,200 0	522,400 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve...	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	67,329,613 82	67,329,613 82	67,359,782 77
Rentes Immobiliées (Law of June 9, 1857) .....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches .....	7,701,343 0	7,704,453 0	7,013,486 0

Expenses of management ...	f c	f c	f c
Employ of the Special Reserve .....	3,983,599 14	3,920,740 79	3,950,142 96
Sundries .....	24,364,209 97	24,364,209 97	24,364,209 97
	9,498,670 32	8,522,506 4	9,090,761 97
<b>Total .....</b>	<b>3,156,173,193 60</b>	<b>3,155,856,142 11</b>	<b>3,237,332,259 66</b>

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

	INCREASE.	frances.
Circulation .....	6,921,275	
Treasury account .....	7,777,997	
Discounts .....	2,437,170	
	DECREASE.	frances.
Private deposits .....	17,583,301	
Cash .....	3,517,787	

The only variation of note is the continued diminution in the private deposits, amounting this week in Paris to 20 millions, but reduced by a small increase in the departments to 17½ millions. The discount market being more easy, those successive withdrawals may be attributed to the usual revival of business towards the end of each year, manufacturers having now large orders to execute in preparation for the New Year's fair.

Money for discount has been more offered since the termination of the monthly settlement, without, however, yet being abundant. The outside rate for Paris paper has, at the same time, receded to 3½, and the best signatures are taken at 3¼. The rate of exchange on London is again rising, bills at sight obtaining 25f 22c. Bills on Germany are in good demand, at 122½ short, and 122½ the 100 marks. The Berlin rate on Paris is unchanged, at 80.60 per 100 francs. The Paris rates on the other continental places are—Amsterdam, 207½ short, 207½ long; and Vienna, 218 short, and 217 long, the 100 florins; St Petersburg, 328½ to 329 the 100 roubles. The fall in Italian Rente has reacted on the exchanges, and the value of paper has declined from 7 dis. to 7½. Belgian and Swiss paper is firm, at 1/16 prem.

Securities of all kinds, almost without exception, have given way this week, even Rente not escaping the depreciation resulting from the general disquietude, caused by apprehensions of the expected vote in the Assembly to-day and its ultimate consequence, and the thickening of the Eastern complication, as confirmed by Mr Disraeli's speech. A note in a London journal declaring that in the event of any territorial modifications in Eastern Europe England would seek for a compensation in Egypt, has been reproduced by the Paris press, and has precipitated a fall in Egyptian bonds and Suez Canal shares, the former losing 20f in the week, and the latter over 30f. Egyptian bonds of 1870 closed to-day at 315f, and those of 1873 at 297f 50c. Turkish Fives have receded day by day to 23.60, losing over 2 in the week, the bonds going back in the same proportion; those of 1873, which were taken only three months back by a Syndicate at 235, are to-day at 132f 50c, having now lost 100f. In financial companies, Credit Foncier, Société Générale, Credit Mobilier, and Banque de Paris, have all been largely offered, and have suffered in consequence. In industrial companies, Transatlantic Company's shares lost 25f yesterday, on news of an accident to one of its steamers at Havre; a recovery of 10f to 320 was made to-day, from which it may be inferred that the damage done is less serious than was feared. Paris Gas shares have gone back 30f. Railway company's shares are firm, the receipts for the last week published shows an increase of 310,000f on the same week of last year. The Paris to Mediterranean company is alone with a deficit. Coupons of 20f have been deducted from the shares of that company and the Eastern. Subjoined are to-day's prices for the account:—

	N. 4.	Nov. 11.
	f c	f c
Threes .....	65 75	65 60
Fives .....	103 97½	103 65
Morgan Loan (cash).....	503 0	503 0
Italian.....	72 90	71 75
Ottoman Fives .....	25 80	23 60
Ottoman, 1869 .....	165 0	140 0
Russia, 1870 .....	102½	99
Spanish Exterior .....	19½	19
Peruvian .....	55 50	52 25
Honduras .....	11 0	11 50
Bank of France (cash).....	3850 0	3860 0
Comptoir d'Escompte .....	598 75	595 0
Credit Foncier .....	907 50	885 0
Credit Mobilier .....	195 0	182 50
Société Générale .....	567 50	545 0
Banque de Paris et des P. B.....	1117 50	1088 75
Parisian Gas .....	1037 50	1007 50
Northern Railway.....	1185 0	1182 50
Western .....	610 0	615 0
Orleans .....	970 0	975 0
Eastern .....	580 0	560 0xd
Paris-Mediterranean .....	975 0	950 0xd
Southern .....	700 0	702 50
South Austrian Lombard.....	231 25	223 75
Suez Canal.....	717 50	685 0

A note from the Turkish Embassy has been sent round to the journals to-day, to the effect that private telegrams from Paris to Constantinople announcing that persons pretending

to be authorised by the Grand Vizir, have applied to capitalists in France and Holland to contract a loan of twelve millions of pounds sterling, are untrue. The Ambassador has received orders from the Sublime Porte to give a most formal contradiction to those assertions, and to declare that the Ottoman Government has not charged any one with any financial mission whatever.

The Minister of Finance attended yesterday on the committee to which M. Feray's motion to exempt profits from ordinary partnerships from the tax of 3 per cent. on dividends and interests, and announced that the Government would not oppose the exemption demanded. In reality the tax has never been levied on profits from partnerships, and it was only through the ill-advised zeal of some of the Treasury officials that an attempt was made to strain the law in that sense. Among other communications made by the Minister to the committee was an estimate of the amount of capital engaged in partnerships, compiled from documents at the registrar's offices. The total sum is 2,780,000,000f, of which 1,200,000,000f in Paris, and 1,580,000,000f in the departments. The tax of 3 per cent. on profits, calculated at 5 per cent., would have produced over four millions of francs.

The increase in the revenue from indirect taxes, compared with the estimates, continued in October, which month has added a further sum of 12 millions to the 70 millions gained at the end of the third quarter of the year. The Minister of Finance now counts on a surplus of 110 millions at the end of the year.

The railway companies have made a move in improving their passenger service. Since the 1st November, on the Western lines, second-class carriages have been added to all the express trains, and the number of trains has been doubled during the greater part of the day on the suburban lines of that company. The compartments reserved for ladies on all the lines are to be warmed in the second and third-class carriages, as well as in the first, to which that favour had hitherto been limited.

The Minister of Public Works has presented to the Assembly a Bill for conceding fourteen sections of new railway to the Western Company—together, 227 kilometres. The total cost is estimated at 84½ millions of francs, of which 25 millions will be furnished by subventions from the State, and 59½ millions by the company. These lines being comprised in the new network, will also enjoy the guarantee of 4.65 per cent. interest on the outlay by the company. By the addition of this sum of 59½ millions, the capital of the Western Company, to which the guarantee extends, amounts to 778½ millions of francs. The Bill also provides for the eventual concession of three other lines—together, 53 kilometres—to be constructed at a cost of 20,500,000f, of which 5,000,000f will be contributed by the State.

One of the most interesting documents presented to the National Assembly since its re-opening is the report of the second sub-committee for the Parliamentary inquiry on the conditions of labour in France. The committee, consisting of 45 members, was appointed in April, 1872, on a proposal by Duke d'Audiffret-Pasquier, and divided its labours into these three sections:—(1) The material and economic situation of the working-classes; (2) wages, and the relations between masters and workmen; (3) intellectual and moral situation. A sub-committee was appointed for each division; and it is the result of the inquiry undertaken by the second, that has now been published, embodied in a report by M. Ducarre. The two other sub-committees have not yet completed their task. In the impossibility of giving even an abstract of this work, which forms a parliamentary paper of more than 360 pages, I confine myself to enumerating the principal chapters, for the information of persons interested in the subject of the condition of the working classes of France. The first division describes the object and field of the inquiry; the second, devoted to the "regulation of labour," comprises the Gallo-Roman period, the feudal age, the guilds of the thirteenth century, the edict of Henry III., and the regulations of Colbert. The next section, under the heading of "freedom of labour," commences with the system of Turgot, and comes down to the present time, including chapters on the modern legislation on labour, machinery, and the sciences applied to industry, the different systems of the organisation of labour, strikes and coalitions, trade syndicates, and the present state of industry in France. Those indications will suffice to show the comprehensive nature of the inquiry. The appendices to the volume comprise the series of questions for reply drawn up by each of the three sub-committees, a summary of the answers received, statistics of the rates of wages for the different trades in France and the provinces, and, finally, a list of all the edicts, laws, decrees, letters patent, &c., concerning trades and manufactures from the year 1061 down to 1874.

A return has been issued of the mineral production of France—coal, iron, and steel—during the first six months of 1875. The quantity of coal extracted was 8,386,373 tons, or an increase of 95,821 tons compared with the corresponding

half of 1874. The production extends over 40 of the 87 departments of France. The largest quantities were obtained from the Loire, the Nord, and the Pas-de-Calais, each of which furnished over 1,600,000 tons; the Gard ranked next with 851,000 tons, and the Allier and Saône-et-Loire with over 500,000 tons each. The production has exactly doubled since 1860, when the total output, including the districts since annexed to Germany, amounted in the whole year to 8,300,000 tons, the same as in the six months of 1875. The quantity of pig iron produced in the six months of 1875 was 726,880 tons, and in the same period of 1874 693,745 tons. In that branch of industry the department of Meurthe-et-Moselle occupied the first place with 150,771 tons; the next in order were the Saône-et-Loire, 82,656 tons; the Nord, 71,762 tons; the Allier, 45,757 tons; the Ardèche, 42,891 tons; and the Haute-Marne, 41,974 tons. Forty-four departments contributed to this production. The manufacture of wrought iron was 381,233 tons, against 387,102 tons in the half of 1874. Of the total in 1875, 357,407 tons were coal smelted; the remainder was made with wood, or mixed coal and wood, in about equal proportions. Of the coal smelted 65,456 tons consisted of rails. The production of sheet iron was 53,584 tons in 1875, and 56,110 in 1874; of steel 137,950 tons in 1875, and 105,233 tons in 1874.

By the French law, a policy of life insurance may be transferred to a third party by a simple endorsement; but for the transfer to be valid, the endorsement must be made in the terms required for a bill of exchange. The Tribunal of Commerce has just given judgment in a suit in which the transfer was attacked, on the ground that the words "value received" were omitted. A M. Malézieux, a wine merchant, had insured his life with the Phénix Company for a sum of 10,000f, and had transferred the policy by endorsing it with the words, "Pay to M. Claude Menant," with the date and his signature. At the death of the insurer, the company paid the sum to M. Menant; but as Malézieux was then insolvent, the assignees brought an action against the company to have the payment declared void, in consequence of the irregularity of the endorsement. The Tribunal gave judgment for the plaintiffs, deciding that, as Art. 137 of the Commercial Code determined the form in which an endorsement should be made, no other form could be admitted; and that, as the wording of the endorsement on the policy did not show that any value had been received for the transfer, the endorsee, Menant, could only be considered as the agent of the insurer. The insurance company were, therefore, condemned to pay the 10,000f to the assignees, with interests and costs.

A fresh contribution to periodical economic literature has just been made in the *Réforme Economique*, a fortnightly review, founded by M. Menier, who has already published several volumes in advocacy of a single tax on capital. The first number, which has just appeared, contains articles on a variety of subjects, comprising "Productive Politics," by the editor; "The Development of Automatic Appliances and their Influence;" "Rapid Economic Transports by Water;" "The Representation of the French Colonies;" "Routine and Progress in Agriculture;" "The Tax on Dividends;" "Postal Communications between France and England," &c. The list of contributors from whom future articles are announced belong generally to the advanced school of politics; and as the programme of the review promises that the questions touched on shall be discussed boldly, their gravity and difficulties not being dissimulated by periphrases or ingenuities of language, it is probably to this intended outspokenness that authorisation for the publication of the review in Paris was refused, and the town of Rouen had been chosen for its head-quarters. The articles in the present number are, however, temperate enough in tone and ably written. It also contains a letter from Rome, which gives some details of the negotiations for the new treaties of commerce, of which, although much has been written, but little is yet known. According to the writer, the tariff for no article will exceed a maximum of ten per cent., and the modifications introduced are only destined to remove certain anomalies prejudicial to the native industry. Thus, bar steel under the existing tariffs pays a duty of 13f 85c per 100 kilos., while manufactured articles, files, &c., pay only 9f 25c; dressed skins pay 80f; but if imported in the form of saddles, boots, travelling bags, &c., 50f only; the materials which enter into the construction of a locomotive or railway carriage are taxed less than the locomotive or the railway carriage itself; wine in the wood is charged 5f 77c per 100 litres; but if in bottles, although generally of a superior kind, it enters free of duty; flour exported to Switzerland or Austria pays a duty of 7f 50c per ton, while corn is exempt; hemp and silk, which have undergone any process of manufacture, also pay a duty, the former of 10f, the latter of 350f per ton, while the raw material may be exported free of charge. If the demands of the Italian Government are confined to the suppression of such anomalies, it must be admitted that they are not unreasonable.

While on the subject of Italy, a summary of the financial



situation of that country, as exhibited by M. Minghetti, in his recent speech at Cologne, will not be out of place. The Minister, after pointing out the rise of 10f in Italian Rente, and the fall of 10f in the agio on gold, as proofs of the improvement in the finances, took credit for the care with which the estimates were drawn up, as proved by the results obtained. That exactitude would, he affirmed, be exhibited afresh when at the opening of the session he should present the accounts for the year 1874. The provisions of the year 1875 had also been confirmed by the results of the first nine months, abstraction being, however, made of the credits voted by the Chamber in its last sitting for the continuation of the works of the Calabro-Sicilian railways, and the exchange of Rente for bonds of the Roman lines. With respect to that outlay, he had made his reservations in the Senate, declaring that he considered it as only a provisional measure, the Chamber not having time to discuss the railway conventions. The credit for the Calabro-Sicilian railways amounted to 15 millions of francs; the sum required for the Roman bondholders was, he said, uncertain, but might be estimated at 5 millions more. Referring to the Budget of 1876, originally voted with a deficit of income of 24 millions—of which 6 in the ordinary expenditure, and 18 in the extraordinary—he stated that since the month of March, when it was voted, other charges have been created. New credits for the army and public works, amounting to 18 millions, had been voted; while the falling off in the railway traffic would have the result of increasing the sum required for the guaranteed interests by six millions, and would produce a diminution of one million in the receipts from the railway duty. Those additional charges increased the estimated surplus of expenditure over receipts to 49 millions. But on the other hand the progressive increase in the yield of the taxes permitted the hope of an augmentation of 11 millions from that source in 1876; in addition, the share of the State in the octroi duties, levied by the towns, had been increased by 9½ millions, and laws voted by the Chamber are counted on to produce 7½ millions more from the registration dues and stamps, and 5 millions from the domaine. Those resources reduce the estimated deficit to 16 millions, the Budget for 1876, as thus modified, appearing as follows:—

	franca.
Ordinary receipts .....	1,237,000,000
Ordinary expenditure .....	1,228,000,000
<hr/>	
Balance of receipts.....	9,000,000
	franca.
Extraordinary expenditure .....	90,000,000
Extraordinary receipts .....	65,000,000
<hr/>	
Balance of expenditure .....	25,000,000

leaving a net deficit of receipts of 16,000,000f.

The Minister added that 27,000,000f of the extraordinary expenditure is to be employed in the construction of railways, and that if the Parliament adopted the practice followed in other countries, of inscribing in the Budget only the interest on the sum required, a balance of income and expenditure might be obtained in 1876. By "other countries" France is evidently referred to, as during the last three years, in place of paying the subventions for new railways in money, the companies are left to raise the capital by issues of bonds, the annuity for interests and redemption being alone entered in the Budget of expenditure.

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

**COTTON.**—The Syndicate of brokers, at the last weekly revision, reduced the various kinds from 1 to 5 francs. The rates for the current sorts are:—New Orleans, low middling, 82f; good ordinary, 75f; Georgia, same qualities, 81f and 74f; Pernambuco, fair, 90f; Sorocaba, 83f; Oomrawuttee, good fair, 60f; Tinnevely, 64f; Bengal, 50f. Sales last week, 5,241 bales; importations, 1,233. Stock, 188,390 bales, of which 81,350 from the United States, against 140,750 and 56,100 at same date last year.

**COFFEE (in bond).**—Rio, 98f to 105f; La Guayra, 118f; Gonaives, 111f; Manila, 108f. Sales last week, 1,655 bags and 150 tons Manila; importations, 2,844 bags. Stock, 256,811 bags and 158 tierces, against 106,854 and 79 in same week last year.

**HIDES.**—Monte Video, salted, 90f; La Plata, 77f 50c; Rio Janeiro, 69f 50c; New York, 50f; Buenos Ayres, dry, 132f 50c; Bahia, dry, 90f.

**WOOL.**—Buenos Ayres, unwashed, 180f to 200f; Monte Video, 220f to 255f per 100 kilos.

**TALLOW.**—La Plata sheep, 53f; ox, 58f.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, November 9.

The reasons we gave in our letter of the 30th October, for disapproving of the Austrian National Bank's discount tactics, must have been acknowledged also by the direction of the Bank, for the rate of discount has been raised to 5 per cent. last week, after having remained at 4½ per cent. during a whole year. Several times during this space of time the

Prussian bank has been obliged to raise its rate of discount to 6 per cent. The Bourse of Vienna has got so thoroughly accustomed to this low rate of interest that it began to consider itself quite independent of the German money market. All newspapers with friendly dispositions toward the Bourse, therefore raise a general cry against the National Bank's newest measure—a new proof of the fact that forced paper currency serves to confuse the minds of even clear-headed men of business. Besides all the trials gone through by the Bourse of late, it is at present meeting unforeseen shocks. After the declaration of Russia in the Turkish question, the price of securities sunk in a manner it never did before. A part of the disturbance was brought on by the breaking down of Strousberg and his arrest, which, along with a correct enumeration of his doings, has been mentioned in last week's ECONOMIST. At first it had been hoped at Berlin and Prague that one could get on without a bankruptcy, so as to enable all the different establishments bound up in the business not to come to a stoppage. Hopes and endeavours were however useless, Strousberg has been declared bankrupt both at Berlin and in the Bohemian works. Last Saturday the workpeople at the railway works in Bupna, and also in all the other works, were dismissed and could not even be given their full pay, which was promised them later. For the Bohemian works the intervention of Government is still trusted to, so that the workpeople of these, at least, may be occupied for the future. Strousberg, who descends from a Jewish family in the Eastern provinces of Prussia, earned his first fortune in America, to which he had emigrated in 1848, and where he settled in the quality of a teacher of languages. In 1850 he went to London, where he remained as a newspaper writer, until 1855. In 1856, he returned to Berlin and occupied himself in the press at first, then became general agent for the English Assurance Company, "Waterloo," and much later began his career as a railway constructor, after he had been put into contact with several English capitalists. In 1870 he had reached the zenith of his career, for the capital contained in his several works and enterprises was valued at seventy million pounds sterling (?). During the war his fortune declined, for notwithstanding the failure of the Roumanian railway, he got on to the safe side by getting most of his money registered in his wife's name, so that before his present fall, he had again a large number of establishments in his hands. The insatiate desire of founding new business on a large scale had got hold of him like a mania, and it was this mania which brought him to the ground. Viewing things from an impartial point, we must regret the loss to industry of so hard-working and inventive an intellect.

Hungary has suffered a severe loss by the death of the Under-Secretary of State, Eduard Horn, who was the only Hungarian economist of European renown. He had been in the post of Under-Secretary of the Board of Trade only six months, and the ready giving up of his highly-esteemed and enviable position in Paris, may be considered as a sacrifice brought to his country.

The long experienced fact that the views and projects of politicians become changed and moderate when politicians change into active statesmen, has once again been proved by Tisza. He used to be one of the frankest opponents of centralisation, and a passionate advocate of municipal self-government, to the extent of desiring local administrations to be entrusted with the execution of even the State's administrative functions. Now he has presented a Bill to the Hungarian Parliament, by which the working of the Administration is to be given over into the hands of administrative committees, consisting not only of representatives of the communes of the country elected for the purpose, but also of clerks of the Government, whose part it is to represent the influence of the Government. In these committees the country's representative power would be limited to a certain degree. The committee may appeal against a decree of Government, but it must put it into execution within a fortnight, if the Government does not choose to recall it.

The *Statistical Monthly Review*, edited by the President of the Statistical Central Commission, Dr Adolph Ficker, in its last number, publishes an article by Dr Winkler, on the changes of mortgage debts within the last seven years. From this article, we clearly see the dread influence of the crisis—the amount of mortgage debts having increased by 526 million gulden between the years 1868 and 1874. On mines, these mortgages have increased by 15,620,000 gulden; on land, by 65,350,000 gulden; on agricultural property, by 55,370,000 gulden; on different branches, by 92,840,000 gulden; on property in 80 cities and places of industry, by 99,940,000 gulden; on property in Vienna and its immediate neighbourhood, by 197,620,000 gulden.

The result of the gains of Austrian and Hungarian railways for the first 9 months of this year amounted to 872,389 gulden less, that is to say by 2,⅔ per cent. less, for the conveyance of passengers, than within the same space of time last year. For the conveyance of goods the amount was

higher by 1,913,434 gulden, as much as 2<sup>5</sup>/<sub>100</sub> per cent., than last year.

The *Neue Freie Presse* publishes a comparison between the duty tariff of Roumania and that of Austria and Hungary, as it is to be after the new commercial treaty. This comparison shows us that the separate items of the Austrian tariff are almost all higher than the Roumanian. We will mention the following posts:—

	DUTY ON IMPORT in Austrian Currency for every 50 kilos.	
	Roumania.	Austria.
	guld.	guld.
Pattern carpets (Kidderminster) ...	6.00	25.00
Cloth and flannel.....	11.60	15.00
Pattern cloth and flannel .....	11.60	35.00
Cotton texture.....	30.00	30.00
Wool texture .....	30.00	35.00
Felt hats—2nd quality .....	8.00	45.00
— 1st quality.....	14.00	45.00
Shoes and boots of common leather .....	9.00	6.00
— fine leather.....	18.00	10.50

In the German Reichstag the States' accounts for 1874 have been presented. In the Budget an income of 147,697,576 thalers had been estimated, but in reality the income amounted to 159,536,438 thalers, which makes a surplus of 11,838,862 thalers. The expenses for 1874 amounted to 143,347,668 thalers, so that a residue remains amounting to 16,188,769 thalers. The Reichstag has been busy with the revision of the Trades Act, to which it has added a Bill on "Hülfskassen" (Friendly Societies), which has already been mentioned several times. The Government's project in this question was attacked by a part of the Liberal party, which demands unlimited freedom for these societies. This opinion is consequently more supported than the Government's project. Government proposes to control these societies, but it does not propose their centralisation. By this measure room is given for the mistake, that all persons obliged to change their place of residence lose what they have deposited. If Government has not the energy to propose centralisation, in which case deposits are valid anywhere, then unlimited freedom is certainly to be preferred, although this system leaves things very much as they are at present.

On the 23rd October the total of new money coined at the several German mints amounted to:—

	Marks.
In gold coins .....	1,205,980,060
(Of these for private account) .....	41,523,060
In silver coins .....	139,336,348
In nickel coins .....	15,705,949
In copper coins .....	6,504,366

Correspondence.

THE PERUVIAN GUANO CONTRACT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In the very valuable information published last week respecting the new Peruvian guano contract by your Paris correspondent, there is an error in the calculation made of the out-turn of the 1,900,000 tons of guano to be sold by the Société Générale. It should be as follows:—

	£
Sale of 1,900,000 tons, at 12/ 10s .....	23,750,000
Deduct all expenses <i>except loading (commissions are included), 5/ 10s per ton</i> .....	£10,450,000
Loading (say) 7s per ton.....	665,000
	11,115,000
Net product.....	12,635,000
Advance of 10s per ton to Peru .....	£950,000
3 coupons and 3 drawings, <i>entire debt</i> .....	3,900,000
Interest on advances at 9 per cent., up to January, 1877 .....	217,500
	5,067,500

Balance on 1st January, 1877, after paying the coupons and drawings due that day..... 7,567,500

I am, Sir, your obedient servant,  
M.  
London, 12th Nov., 1875.

COMMERCIAL AND MISCELLANEOUS NEWS.

A movement has been made by the New York Stock Exchange towards obtaining more satisfactory and frequent information in regard to the earnings, expenses, and financial condition of corporations whose securities are sold at the board. A committee has been appointed to take charge of the matter, and it is to be hoped that the officers of railroads and other corporations will see the entire reasonableness of the request for regular monthly statements of their earnings and expenses. The subject is one of much importance to brokers and purchasers of stocks and bonds, as under the present system of secret management, all their operations are necessarily conducted in the dark, and in ignorance of the real value of the property which they are buying or selling.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.  
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 10th day of November, 1875.

ISSUE DEPARTMENT.	
Notes issued.....	£37,554,835
Government debt.....	£11,015,100
Other securities .....	3,984,900
Gold coin and bullion.....	22,554,835
Silver bullion .....	...
	37,554,835
	57,554,835
BANKING DEPARTMENT.	
Proprietors' capital ...	£14,553,000
Rest .....	3,102,290
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	3,223,589
Other deposits .....	20,209,963
Seven-day and other bills .....	389,820
	41,478,662
	41,478,662

Dated November 11, 1875. F. MAY, Chief Cashier.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	28,555,160	Securities .....	31,901,203
Public deposits .....	3,223,589	Coin and bullion .....	23,189,799
Private deposits .....	20,209,963		
	51,988,712		55,091,002

The balance of Assets above Liabilities being 3,102,290, as stated in the above account under the head REST.

FRIDAY NIGHT.  
The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) ...	...	524,220
Public deposits .....	...	89,030
Other deposits .....	...	998,322
Government securities .....	...	940,000
Other securities .....	...	321,747
Bullion .....	...	352,020
Rest .....	2,181	...
Reserve .....	172,200	...

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

	Week ending Nov. 10, 1875.	Week ending Nov. 3, 1875.	Week ending Nov. 11, 1874.
Thursday.....	£19,432,000	£11,986,000	£16,812,000
Friday .....	14,606,000	43,969,000	16,070,000
Saturday .....	17,724,000	20,087,000	15,968,000
Monday .....	14,970,000	14,139,000	13,367,000
Tuesday .....	14,700,000	21,175,000	15,671,000
Wednesday .....	13,687,000	17,837,000	14,182,000
Total .....	95,119,000	129,193,000	92,070,000

JOHN C. POCOCK, Deputy-Inspector.  
Bankers' Clearing-house, November 11, 1875.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 10th November, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Aug. 4 .....	28,926,970	28,667,111	28,736,103	32,369,552	14,740,141	2½
11 .....	28,480,825	23,895,902	29,032,250	31,979,519	15,415,077	2
18 .....	28,165,630	29,393,802	29,275,039	31,390,829	16,228,262	—
25 .....	27,928,270	29,327,905	29,336,783	31,256,828	16,309,635	—
Sept. 1 .....	28,289,090	29,028,298	29,104,193	31,960,921	15,739,208	—
8 .....	28,022,676	28,409,426	28,403,213	31,536,909	15,475,851	—
15 .....	27,941,120	28,085,742	28,160,814	31,629,463	15,144,622	—
22 .....	27,759,215	27,548,023	27,614,137	31,450,127	14,788,808	—
29 .....	28,820,200	27,408,042	27,536,954	32,596,907	13,587,782	—
Oct. 6 .....	28,983,615	26,353,275	30,439,600	36,110,722	12,371,660	2½
13 .....	29,236,115	25,025,321	30,176,907	37,478,321	10,780,206	2½
20 .....	28,821,490	24,080,034	27,743,187	35,574,633	10,269,654	4
27 .....	28,265,890	23,907,001	25,462,485	32,893,718	10,641,171	—
Nov. 3 .....	28,689,560	23,541,819	21,520,904	32,715,950	9,852,259	—
10 .....	28,165,340	23,189,799	23,433,552	31,454,203	10,024,459	—



Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz:—

At corresponding dates with the present week.	Nov. 9, 1865.	Nov. 13, 1872.	Nov. 12, 1873.	Nov. 11, 1874.	Nov. 10, 1875.
Circulation, excluding bank post bills .....	£ 21,995,598	£ 25,487,870	£ 25,918,050	£ 26,786,600	£ 28,165,340
Public deposits .....	4,886,861	7,612,438	4,053,304	3,396,355	3,223,589
Other deposits .....	13,148,736	19,841,727	20,037,649	19,316,592	20,209,963
Government securities .....	9,746,089	13,259,873	11,768,380	13,541,832	11,811,095
Other securities.....	20,070,814	23,152,710	22,106,392	19,185,819	19,643,108
Reserve of notes & coin .....	6,482,502	9,243,811	8,470,571	9,037,697	10,024,459
Coin and bullion .....	13,306,277	19,742,801	19,338,651	20,924,297	23,189,799
Bank rate of discount.	7 %	7 %	8 %	4 %	4 %
Price of Consols .....	89	92½	92½	92½	94½
Average price of wheat .....	43s 4d	56s 9d	60s 9d	44s 5d	47s 6d
Exchange on Paris (sht) .....	25 20 27½	25 67½ 80	25 55 65	25 10 29	25 20 30
— Amsterdam ditto.	12 12 0½	12 2½ 4½	12 0½ 2½	11 15½ 16½	12 0½ 1½
— Hamburg (3 mths) .....	13 9½ 10½	2095	2078	2072	2064
Closed-house returns .....		93,756,000	99,781,000	92,070,000	95,119,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 6,922,128*l*; in 1872, a deficiency of 3,310,983*l*; in 1873, a deficiency of 68,743*l*; and in 1874, an excess of 1,130,773*l*. In 1875, there is an excess of 566,855*l*.

In 1865, the value of money had passed its highest point for the time, but was prevented from sinking materially by the strong trade demand which existed. The North American ship *Shenandoah*, accused of piracy after the war was over, had been surrendered at Liverpool. Accounts from Jamaica represented the insurrection in Jamaica in a discouraging light, and checked the rising tendency of Consols in the market.

In 1872, the Bank rate had been raised to 7 per cent. on the preceding Saturday, the change for advances being generally 8 to 9 per cent. An influx of gold checked further stringency.

In 1873, rates in the money market began to fall, and while bills of longer dates were taken at 6½ per cent., short loans continued to be quoted at 8 to 9 per cent. at least. The New York and continental exchanges had turned, and gold was arriving from abroad.

In 1874, the low state of the Bank reserve made the money market additionally sensitive to the continuous withdrawals of gold to France.

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

	Nov. 11.	Nov. 4.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash.....	£ 64,133,000	£ 64,273,000	140,000	...
Private securities .....	26,593,000	26,494,000	99,000	...
Treasury bonds .....	24,060,000	24,060,000	...	...
<b>LIABILITIES.</b>				
Notes .....	86,555,000	86,554,000	301,000	...
Government deposits .....	8,391,000	8,070,000	311,000	...
Private deposits .....	9,718,000	10,472,000	754,000	...

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

PRUSSIAN BANK—Week ending November 6.				
	Nov. 6.	Oct. 30.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	£ 22,962,000	£ 22,615,000	347,000	...
Discounts and advances .....	22,610,000	23,274,000	...	664,000
<b>LIABILITIES.</b>				
Notes in circulation .....	34,420,000	35,219,000	...	799,000
Deposits, &c. ....	5,530,000	5,666,000	...	36,000
Acceptances, endorsements, &c. ....	1,153,000	804,000	349,000	...

HAMBURG BANK—Week ending November 4.				
	Nov. 4.	Oct. 28.	Increase.	Decrease.
Deposits of bullion, &c. ....	£ 708,000	£ 729,000	21,000	...

NATIONAL BANK OF BELGIUM—Week ending November 4.				
	Nov. 4.	Oct. 23.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	£ 4,426,000	£ 4,286,000	140,000	...
Discounts and advances .....	10,776,000	10,741,000	35,000	...
<b>LIABILITIES.</b>				
Circulation .....	12,629,000	12,668,000	...	39,000
Deposits .....	2,323,000	2,155,000	168,000	...

NEW YORK ASSOCIATED BANKS—Week ending November 6.				
	Nov. 6.	Oct. 30.	Increase.	Decrease.
Specie .....	£ 2,758,000	£ 2,067,000	691,000	...
Loans and discounts .....	50,704,000	50,553,000	151,000	...
Legal tenders .....	9,407,000	9,799,000	...	392,000
Circulation.....	3,305,000	3,298,000	7,000	...
Net deposits .....	221,930,000	221,070,000	860,000	...

\* Converting the reichs-marc at 1*s*: the Austrian florin at 2*s*; and the franc at 25*f* per 1*l*. American currency is reduced into English money at 3*s* 6*d* per *dol*, the item specie being taken at 4*s* 2*d* per *dol*. Net deposits are left in *dols* on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKET.—The ease in the money market has continued all through the week,—no farther large amounts of gold being withdrawn from the Bank for export, although there has been a demand for gold in the open market, and small amounts have been withdrawn, while it is believed that another considerable withdrawal, to complete a shipment for the German Government, may take place at any moment. As the movements of the country circulation now begin to favour the Bank, the opinion is that this ease may continue for a little in spite of withdrawals for export on balance, and hence the great ease which has been displayed, the dulness of trade and scarcity of bills exerting their full influence. The minimum discount rate this afternoon is only 3 per cent. for the best Bank bills; but the market is very unsettled, and transactions at even lower rates take place. The Stock Exchange settlement concluded this afternoon has caused hardly any perceptible increase of demand, and the rate at call on English Government securities is still only about 2½ per cent.

The German money market has become much easier, and the open market rate in Berlin has fallen to 4½ per cent., while the last return of the Bank of Prussia shows a large diminution of the circulation and increase of the bullion. The exchange on Berlin and Frankfort is also much firmer. The New York exchange has also risen to 4.83, and the Paris exchange is firm at 25.22. It is thus the action of the German Government exclusively which now weakens the Bank.

The changes in the Bank return are mainly the periodical changes after the first week of November. Besides the withdrawal of 232,000*l* gold for export, about 120,000*l* has been taken for the country, the demand for Scotland having, as usual, exceeded a little the return of coin from the English provinces. The reduction of bullion in the account is accordingly 352,000*l*; but, on the other side, the active circulation has diminished 524,000*l*, also a customary change; and, finally, there is an increase of 172,000*l* in the reserve. The principal other change is a decrease of 940,000*l* in the Government securities, corresponding to a decrease of 998,000*l* in the private, and of 89,000*l* in the Government, deposits; the reduction of Government securities, however, not being due to any farther borrowing by the Bank, but to the Government having repaid the recent advances on deficiency bills, as is clearly shown by the last weekly account of revenue and expenditure. The principal other change is a decrease of 322,000*l* in the private securities.

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

Bank bills—2 and 3 months .....	3	per cent.
Do 4 — .....	3	per cent.
Do 6 — .....	3	per cent.
Trade bills—2 and 3 months .....	3½	per cent.
Do 4 — .....	4	per cent.
Do 6 — .....	4½	per cent.

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

Private and Joint Stock Banks at notice ...	3	per cent.
London and Westminster Bank at call .....	2½	per cent.
Discount houses at call .....	2½	per cent.
Discount houses at notice .....	2½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	4	3½
Berlin .....	6	4½
Bremen .....	5	4¼
Frankfort.....	6	5
Hamburg .....	...	5
Amsterdam .....	3	3
Brussels .....	4½	4
Leipzig.....	6	...
Vienna .....	5	4¾
St Petersburg .....	5½	5½

At St Petersburg money has been very tight, owing to the recent crisis.

The Bengal Bank has reduced its rate of discount for bills under 30 days from 6½ to 5½ per cent., and for bills over 30 days from 7½ to 6½ per cent.

THE STOCK MARKETS.—Business this week has again been very dull. On Monday, and to some extent also on Tuesday, the appearances were that the arrangement of the account would have the effect of hardening prices, owing to the magnitude of the operations for the fall disclosed, but the course of business at the account has been entirely different. Some forced sales to close accounts in the speculative foreign

market appeared to have been rendered necessary, and the weakness thus occasioned was instantly diffused. As we described last week there has lately been a large amount of realisation, in consequence of the sharp reaction upwards in foreign stocks, and the long-continued rise in railways and other home securities which only came to a climax about three weeks ago, and the effect is that the weak speculators to whom the stock has been sold are placed in great difficulty. The slightest rumours affect them, and in these circumstances the Eastern difficulty almost produces a panic, although we find no general belief that war is meant by any Power, and, on the contrary, a full belief that peace will be maintained. Mr Disrael's remarks at the Mansion-house on Tuesday night were thus thought to be rather alarming, because, although he intimated his conviction that peace would be maintained, he also stated that England had considerable interests in the solution of the Eastern question, and these interests would be defended. The selling on Wednesday and Thursday, owing to the combination of these causes, and again to-day in foreign stocks, though not in railways, was very general, and we have finally to record a heavy fall for the week in almost every department. The depression to-day has been aggravated by the great weakness reported from Paris, where is at last an actual panic, in consequence of the break-up of the long continued speculation for the rise in foreign stocks; and just at the close the weakness was diffused all round, accompanied by renewed reports as to the gravity of the political crisis. Only in foreign stocks, however, is there a serious fall for the day.

**ENGLISH GOVERNMENT SECURITIES.**—The decline recorded in this department last week has not been increased, although on Tuesday, in sympathy with the decline in other markets, Consols were sold down to 94 for the account. At one time to-day there was a recovery to 94½ to ½, but finally there is only a rise of ½ in the account price from last week.

**CONSOLS.**

	Money.		Account, Dec. 1.		Exchequer Bills	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	93½	94½	94	94½	4s to 8s	8s to 12s pm
Monday	94	94½	94½	94½	4s to 8s	8s to 12s pm
Tuesday	94	94½	94½	94½	4s to 8s	8s to 12s pm
Wednesday	94	94½	94½	94½	4s to 8s	8s to 12s pm
Thursday	94	94½	94½	94½	4s to 8s	8s to 12s pm
Friday	94½	94½	94½	94½	4s to 8s	8s to 12s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	94 ½	94 ½	+ ½
Ditto December 1	94 ½	94 ½	+ ½
Reduced 3 %	92 ½	93 ½	+ 1
New 3 %	92 ½	93 ½	+ 1
Exchequer bills, June	7s 12s	7s 12s	...
Bank stock (last dividend 5 %)	255 7	256 8	+ 1
India 5 %, red. at par, July 5, 1880	108 ½	109 ½	...
Do 4 %, red. at par, Oct., 1888	104 ½	104 ½	...
Metropol. Board of Works 3½ % Consols	100 ½	101 ½	+ 1

**COLONIAL GOVERNMENT SECURITIES.**—The movement here is small, and shows no general tendency. Natal 5 per cent. stock is 1 higher. New Zealand Consolidated, ½ lower; Quebec, ½; Victoria 4 per cent., ½.

**FOREIGN GOVERNMENT SECURITIES.**—This department, as above stated, has been weakest, the dulness becoming most manifest about the middle of the week, and being now at last accounted for by the outbreak of actual panic in Paris, and the forced closing of speculative accounts. The beginning of the fall was no doubt partly occasioned by the heavy sales made upon the rumours of political difficulty, but having gone beyond a certain point, and the distrust being so prolonged, the speculators of Paris are finally defeated. The fall has been heaviest in Peruvian, Egyptian, and Turkish stocks, and has probably been aggravated by speculative sales, the result being that prices are back to the level they reached in the immediate fall after the Turkish collapse, and in the case of Turkish stocks, are even below that level. The fall has also extended more than it did then, to the better class of stocks—including Italian, Austrian, and French rentes. To-day the markets opened very weak, and after recovering a little in the afternoon, were finally very dull. Russian securities have been better in tone this week than last, the settlement showing that speculators have largely oversold, and that rates for the loan of stock to the next account, as much in some instances as ½ per cent., had to be paid.

It is stated from Paris that the new company, by which the new Peruvian guano contract is to be worked, as already announced by us, has been formed. Its capital is to be £20,000,000, or 4,800,000*l.*

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 5 %, 1868	91 3	90 2	- 1
Ditto 6 % Public Works, 1871	83 5	82 4	- 1
Austrian 5 % Silver Rentes (less income tax)	65 6	64 5	- 1
Brazilian 5 %, 1865	94 6	92 4	- 2
Ditto 5 %, 1871	94 6	93 5	- 1
Ditto Scrip, 1875	93 5	92 4	- 1
Belgian 6 %, 1873	19 21	18 20	- 1
Buenos Ayres 6 %, 1870	80 2	78 82	...
Do 1873	79 81	77 80	- 1
Chilian 5 %, 1873	89 91	88 91	...
Costa Rica 7 %, 1872	9 12	12 14	+ 2
Danubian Principalities 7 %, 1864	97 100	95 9	- 1
Ditto 8 %, 1867	104 6	103 5	- 1
Egyptian 7 %, 1862	68 73	62 7	- 6
Ditto 7 %, 1864	82 7	77 80	- 6
Ditto 7 %, 1866 (Viceroy's Loan)	84 9	77 83	- 6
Ditto 9 %, 1867	93 7	88 83	- 4
Ditto 7 %, 1868	64 ½	61 ½	- 3
Ditto 7 %, 1870 (Khedive Loan)	63 ½	59 ½	- 4
Ditto 7 %, 1873	60 ½	56 ½	- 4
Entre Rios 7 %	103 ½	103 ½	...
French 5 %	103 ½	103 ½	...
Honduras 10 %, 1870	2 4	2 4	...
Hungarian 5 %, 1873	72 3	70 ½	- 2
Ditto 6 %	93 ½	92 3	- 1
Ditto, 1874	92 ½	90 1	- 2
Italian 5 %, 1861 (less income tax)	72 ½	70 ½	- 2
Ditto 5 % State Domain	97 9	97 9	...
Ditto 6 % Tobacco Bonds	100 1	99 101	...
Japanese 8 %, 1870	108 11	108 11	...
Mexican 3 %	14 ½	13 ½	- 1
Paraguay 5 %, 1872	6 9	8 11	+ 2
Peruvian 6 %, 1870	53 ½	44 ½	- 9
Ditto Consolidated 5 %, 1872	38 ½	33 ½	- 5
Portuguese 3 % Bonds, 1853, &c.	52 ½	52 ½	...
Russian 6 %, 1822	101 3	98 101	- 2
Ditto 5 %, 1862	96 8x4	95 7	- 1
Ditto 5 %, 1870	99 101	97 9	- 2
Ditto 5 %, 1871	97 8 ½	96 8	- 1
Ditto 5 %, 1872	97 8	96 7	- 1
Ditto 5 %, 1873	98 9	98 9	...
Ditto 4 ½ %, 1875, Scrip	87 ½	87 ½	...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97 9	95 7	- 2
Ditto 4 %, Nicolai Railway Bonds	80 2	80 2	...
Ditto 5 %, Moscow-Jaroslavl	95 8	95 7	- 1
Ditto 5 %, Charkof-Azof Bonds	95 8	95 7	- 1
Santa Fe 7 %	101 ½	101 ½	...
Spanish 3 %	17 ½	17 ½	...
Ditto 5 %, 1870 (Quicksilver Mortgage)	88 91	88 91	...
Ditto 6 % (Lands Mortgage)	56 9	57 9	...
Turkish 6 %, 1854	55 60	45 52	- 8
Ditto 6 %, 1859	30 5	27 30	- 4
Ditto 6 %, 1862	30 4	27 31	- 3
Ditto 5 %, 1865 (General Debt)	25 ½	22 ½	- 2
Ditto 6 %, 1865	33 4	29 30	- 4
Ditto 6 %, 1869	29 ½	25 ½	- 4
Ditto 6 %, 1871	40 1	34 ½	- 5 ½
Ditto 9 %, Treasury B and C	42 ½	38 ½	- 4
Uruguay 6 %, 1866	33 4	32 4	- 1
Venezuela, 6 %, 1864 and 1866	9 11	9 11	...

**ENGLISH RAILWAYS.**—The tone at one time was very dull here, especially on Wednesday and Thursday, the weakness of the speculation for the rise being forcibly brought out by the high rates charged for carrying over. In Caledonian, Sheffield, and other stocks, very great reductions of price were accordingly submitted to by sellers at one time, and there is finally a general decline for the week, although there has been a sharp rally to-day, and prices at the close are 1 to 2 per cent. higher than the lowest of the week. North-Western stock has been exceptionally strong, and has finally advanced ½, the speculation here being better supported by investors, and having been less "manipulated" than in some other stocks. North British and South-Eastern Deferred are also better for the week. During the rally to-day Brighton stocks remained especially flat, in consequence of apprehensions as to the new competing line.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	131 ½	128 ½	- 3
Great Eastern	51 ½	51 ½	...
Great Northern	138 ½	138 9	- ½
Ditto A	150 ½	149 ½	- 1
Great Western	118 ½	117 ½	- 1
Lancashire and Yorkshire	142 3	141 ½	- ½
Leaden and Brighton	117 ½	116 ½	- 1
Ditto A	111 ½	109 ½	- 2
London, Chatham, and Dover	26 ½	25 ½	- 1
Ditto Arbitration Preference	81 ½	80 ½	- 1
London and North-Western	145 ½	146 ½	+ 1
London and South-Western	122 ½	122 ½	...
Manchester, Sheffield, and Lincolnshire	94 ½	93 ½	- 1
Ditto Deferred	54 ½	53 4	- 1 ½
Metropolitan	104 ½	103 ½	- 1
Metropolitan District	46 ½	44 ½	- 2
Ditto ditto Preference	84 6	92 4	...
Midland	141 ½	141 ½	...
North British	116 ½	117 ½	+ 1
North-Eastern—Consols	108 ½	108 ½	...
South Eastern	132 3	131 3	- 1
Ditto Deferred	130 3	130 3	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A & B %	121 2	121 ½	+ ½
Ditto 1867 Redeemable 5 %	119 20	119 20	...
Great Western & Deb.	126 8	126 8	...
London and North-Western 4 %	105 ½	105 ½	...
London and Brighton 4 ½ %	112 ½	113 ½	+ 1
London, Chat., & Dover Arbitration 4 ½ %	109 10	109 10	...
Metropolitan District 6 %	139 41	140 2	+ 1



The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending November 6 to 971,219*l*, being an increase of 22,199*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date are now 18,779,590*l*, showing an increase of 471,271*l* on the corresponding period of last year. The passenger traffic is still the steadier section, and the Southern lines continue to show fair increases week by week.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding per. in '74.
Bristol and Exeter .....	7,993	- 287 ...	204,804	+ 2,015
Great Eastern .....	50,201	+ 409 ...	984,281	+ 9,896
Great Northern .....	55,835	+ 2,032 ...	1,124,758	+ 32,248
Lancashire & Yorkshire .....	67,277	+ 1,536 ...	1,331,444	+ 47,214
London, Chat., & Dover .....	17,143	+ 11 ...	438,837	+ 15,917
London & North-Western .....	165,685	+ 2,969 ...	3,472,730	+ 15,029
London & South-Western .....	31,808	+ 266 ...	788,602	+ 29,654
London and Brighton .....	32,791	+ 1,121 ...	730,408	+ 41,033
Man., Shef., & Lincolnsh. ....	35,395	+ 1,324 ...	613,567	+ 23,361
Metropolitan .....	9,241	+ 817 ...	166,703†	+ 12,398†
Metropolitan District .....	5,278	+ 475 ...	85,895	+ 11,508
Midland .....	115,746	+ 4,019 ...	2,235,604	+ 71,434
North-Eastern .....	124,570	+ 1,036 ...	2,499,877	+ 32,439
South-Eastern .....	35,646	+ 2,212 ...	789,196†	+ 40,288†
*Caledonian .....	55,401	+ 982 ...	824,157	+ 15,942
*Glasgow & Sth.-Westrn. ....	16,467	+ 80 ...	263,217	+ 8,538
*Great Western .....	102,289	+ 166 ...	1,580,353	+ 28,301
*North British .....	42,453	+ 3,031 ...	645,117	+ 34,056
	971,219	+22,199 ...	18,779,590	+471,271

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

FOREIGN AND COLONIAL RAILWAYS.—The general depression has extended to this department, foreign railway securities being sold on much the same grounds as Government stocks. Canadian lines have been comparatively steady until to-day, and Great Western of Canada improved a little at the time on reassuring statements made this week at the shareholders' meeting. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam .....	19 20	19 19	- 1
Bahia and San Francisco .....	20 1/2	20 1/2	+
Belgian Eastern Junction .....	2 1/2	2 1/2	...
Buenos Ayres—Great Southern .....	13 1/2	12 1/2	- 1
Dutch-Rhenish .....	26 1/2	26 1/2	...
Lemberg-Caernowitz .....	11 1/2	11 1/2	...
Mexican .....	1 1/2	1 1/2	...
Ottoman .....	3 1/2	3 1/2	...
Sambre and Meuse .....	9 10	8 1/2	- 1/2
San Paulo .....	26 7/8	26 7/8	...
South-Austrian and Lombardo-Venetian .....	8 1/2	8 1/2	...
Ditto 5 % Obligations .....	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian .....	118 1/2	118 1/2	...
Grand Trunk of Canada .....	11 1/2	10 1/2	- 1
Ditto Third Preference .....	19 1/2	18 1/2	- 1
Great Indian Peninsula .....	115 1/2	115 1/2	...
Great Western of Canada .....	7 1/2	7 1/2	...
Madras 5 % .....	113 1/2	113 1/2	...

AMERICAN SECURITIES.—Standing apart from European securities as much through the distinct class of investors in them as by the different elements in their intrinsic value, the better reputed securities in this department have scarcely suffered from the unfavourable tendency in other markets. If sales have been pressed by the usual sympathy which a decided movement in one part of the Stock Exchange creates in others, there have been on the other side purchases induced by withdrawals of money from less reliable investments. Trade in America is still considered to be steadily reviving, large exports having tended to turn the exchange in favour of that country, and increasing the purchasing power and activity of business throughout it. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 5/20 Bonds, '65 (par 103) .....	103 1/2	103 1/2	...
Ditto 1867 Issue (par 103) .....	108 1/2	108 1/2	...
Ditto 5 % 10/40 Bonds (par 103) .....	104 1/2	104 1/2	...
Ditto 5 % Funded Loan (par 103) .....	103 1/2	103 1/2	...
Massachusetts 5 % Sterling Bonds, 1860 .....	103 1/2	103 1/2	...
Virginia New Funded (par 103) .....	57 9	57 9	...
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103) .....	27 8	25 1/2	- 1 1/2
Ditto Second Mortgage (par 103) .....	12 13	11 1/2	- 1 1/2
Ditto Third Mortgage (par 103) .....	5 1/2	5 1/2	...
Ditto Leased Lines Rental Trust .....	40 5	40 5	...
Erie Shares (par 103) .....	15 1/2	14 1/2	- 1
Ditto 7 % Consolidated Mortgage .....	72 3	71 2	- 1
Illinois Central Shares (par 103) .....	80 2	82 4	+ 2
Illinois and St. Louis Bridge 7 % 1st Mort. ....	90 4	90 3	- 1
New York Central 100 dols shares (par 103) .....	92 1/2	92 1/2	...
Pennsylvania 50 dols shares (par 51 1/2) .....	45 1/2	46 7	+ 1 1/2
Ditto General Mort. 6 % Bonds, 1870 .....	106 1/2	106 7	...

JOINT STOCK BANKS.—The fall here, apparently in sympathy with that in foreign stocks, has chiefly occurred amongst the shares of semi-foreign banks. Hong Kong and Shanghai are 1 higher; London and County, New, 1; London and Provincial, 1/4. On the other side, Anglo-Egyptian have fallen 3; Franco-Egyptian, 2; Bank of Egypt, 1; Anglo-Peruvian, 1; Anglo-Foreign, 1/2; Bank of Alexandria, 1/2; Bank of Constantinople, 1/2; Chartered Mercantile, 1; Anglo-Californian, 1/2; London and San Francisco, 1/4; Mercantile of the River Plate, 1/2; Union of London, 1.

TELEGRAPHS.—The Atlantic Companies' shares are lower this week, in company with the general movement, Anglo-American stock being quoted 1 down; Direct Cable, 1/4; Great Northern, 3/4; Brazilian Submarine, 1/2; West India and Panama Preference, 1/4; Western and Brazilian, 3/4; Hooper's Works, 1 1/2.

MINES.—British mining shares are lower, Wheal Bassett have fallen 3; South Condurrow, 1; Tin Croft, 1 1/2. Among foreign, Richmond have advanced 1 1/2; Panulcillo, 1/4; Rio Tinto, 1/2; Frontino, 1/4. On the other side, Colorado are 1/4 lower; Eberhardt, 1/4; Linares, 1/4.

MISCELLANEOUS.—Among bonds, &c., City of Providence are 1 higher; ditto of Toronto, 1; Quebec City, 1; Russian Land Mortgages, 2; but Foreign and Colonial Trust, 1st issue, have lost 1; ditto, 5th issue, 2; Share Investment Preference, 1. Among financial companies' shares, General Credit are 1/2 lower; National Discount, 1/4. Scottish Australian Investment stock is 5 higher; Royal Mail Steam, 1; Union Steam, 2. Central Swedish Iron and Steel shares are 2 lower.

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

Gold.—There have been a few orders for the continent during the week, and in the absence of supplies, about 159,000*l* in bars and coin have been withdrawn from the Bank. The demand for export has, however, decidedly slackened. The Walmer Castle has brought 6,250*l*, and the Anghian 10,050*l*, from the Cape. Sovereigns to the value of 14,000*l* have been sent into the Bank.

Silver.—The amounts to hand during the week comprise 12,000*l* per Delambre, from the Brazils, and 47,280*l* from America. These arrivals have been sold at 56 1/2*d* per oz, principally for Spain. The market is very quiet, and there is now no demand for India.

Mexican Dollars.—A few small parcels have arrived during the week from America, they have been placed at 55 7/8*d* per oz, showing no alteration in price.

Exchange on India for Banks' drafts at 60 days' sight is 1*s* 9 1/2*d* to 1*s* 9 3/4*d* per rupee.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9 1/2*d* per oz std; ditto fine, 77*s* 10*d* per oz std; ditto, refinable, 77*s* 11 1/2*d* per oz std. Silver—Bar silver, fine, 56 1/2*d* per oz std, nearest; bar silver, containing 5 grs gold, 57 3/4*d* per oz std; Mexican dollars, 55 7/8*d* per oz., last price. Quick-silver, 9*l* 10*s* to 10*l* per bottle. Discount, 3 per cent.

According to the Gazette return of this evening the bullion movement during the week ended Nov. 9th has been as follows:—Gold—Import, 19,409*l*; export, 61,190*l*. Silver—Import, 30,446*l*; export, 113,178*l*. To day 10,000*l* in gold was withdrawn from the Bank for export.

COURSE OF THE EXCHANGES.

PLACE.	TIME.	TUESDAY, NOV. 9.		FRIDAY, NOV. 12.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam .....	Short	12 0 1/2	12 1 1/2	12 0 1/2	12 1 1/2
Ditto .....	3 Months.	12 3	12 3 1/2	12 2 1/2	12 3 1/2
Rotterdam .....	—	12 3	12 3 1/2	12 2 1/2	12 3 1/2
Antwerp and Brussels .....	—	25 47 1/2	25 52 1/2	25 47 1/2	25 55
Paris .....	Short.	25 20	25 30	25 20	25 30
Ditto .....	3 Months.	25 47 1/2	25 52 1/2	25 47 1/2	25 52 1/2
Marseilles .....	—	25 47 1/2	25 52 1/2	25 47 1/2	25 52 1/2
Hamburg .....	—	2059	2064	2060	2064
Berlin .....	—	2060	2064	2060	2064
Leipzig .....	—	2060	2065	2060	2065
Frankfurt-on-the-Main .....	—	2060	2064	2059	2064
Petersburg .....	—	31 1/2	31 1/2	31	...
Copenhagen .....	—	18 50	18 60	18 50	18 65
Vienna .....	—	11 60	11 67 1/2	11 65	11 70
Trieste .....	—	11 60	11 67 1/2	11 65	11 70
Zurich and Basle .....	—	25 50	25 55	25 50	25 55
Madrid .....	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadiz .....	—	47 1/2	48 1/2	47 1/2	48 1/2
Seville .....	—	47 1/2	48 1/2	47 1/2	48 1/2
Barcelona .....	—	48 1/2	48 1/2	48 1/2	48 1/2
Malaga .....	—	47 1/2	49	47 1/2	48
Granada .....	—	47 1/2	47 1/2	47 1/2	47 1/2
San Sebastian .....	—	47 1/2	47 1/2	47 1/2	47 1/2
Bilbao .....	—	47 1/2	47 1/2	47 1/2	47 1/2
Zaragoza .....	—	47 1/2	47 1/2	47 1/2	47 1/2
Genoa, Milan, and Leghorn .....	—	27 50	27 55	27 55	27 70
Venice .....	—	27 50	27 55	27 55	27 70
Naples .....	—	27 50	27 55	27 55	27 70
Palermo and Messina .....	—	27 50	27 55	27 55	27 70
Lisbon .....	90 Days.	52 1/2	52 1/2	52 1/2	52 1/2
Oporto .....	—	52 1/2	52 1/2	52 1/2	52 1/2

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Egyptian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Russian, Turkish, and Swedish stocks.

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

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists major American stocks like United States, Louisiana, and Virginia.

DOLLAR BONDS.

Table with columns: Dols., Name, Closing Prices. Lists various dollar-denominated bonds from different regions.

STERLING BONDS.

Table with columns: Authorised Issue, Last Dividend, Name, Closing Prices. Lists sterling-denominated bonds from various countries.

BANKS.

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



BANKS—Continued.

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

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debent. Capital, Name, Closing Prices.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

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

## FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		Short.
Paris	Nov. 11	25.22½	.....	—
Amsterdam	— 9	12.02½	.....	—
Frankfort	— 9	203.40	.....	—
Hamburg	— 9	20.26 gd.	.....	—
—	— 9	20.09 gd.	.....	3 months' data.
Berlin	— 10	23.145	.....	—
Vienna	— 9	113.75	.....	—
St Petersburg	— 9	32	.....	—
Alexandria	Oct. 30	85	.....	—
New York	Nov. 11	4.82½	.....	60 days' sight.
Havana	Oct. 7	20 % 21 % prem.	.....	—
Port Elizabeth	— 6	par.	.....	90
Ceylon	— 12	1s 10½d	.....	6 months' sight.
Bombay	Nov. 5	1s 10½d	.....	—
Calcutta	— 5	1s 10½d	.....	—

## NOTICES AND REPORTS.

## STOCKS.

*Ottoman 6 per Cent. Loan, 1862.*—The Imperial Ottoman Bank announces the drawing of 782 bonds, amounting to 167,500*l.*, for redemption on 1st January.

*Turkish Loans.*—A deputation of bondholders has had an interview with Lord Derby to ask for the intervention of the English Government on behalf of the bondholders. It was argued that it was the duty of the Governments of France and England to see that the security under which the loans of 1854 and 1871 were raised was not misappropriated, because it was partly on the same security that the guarantee loan of 1855 was based. Lord Derby said, in reply, that in his opinion there was no case made out for forcible interference, and that whatever support is given to the bondholders must be unofficial.

## RAILWAY COMPANIES.

*Atlantic and Great Western—Leased Lines Rental Trust Bonds, 1873.*—At the meeting, the report of the committee was adopted, and the trustees were requested to resign, in order that new ones may be appointed.

*Bucharest and Giurgevo State Railway.*—The numbers are published of 360 bonds, amounting to 36,000*l.*, which have been drawn for repayment on the 1st June.

*Buenos Ayres—Great Southern.*—An interim dividend at the rate of 10 per cent. per annum was declared at the meeting.

*H.H. the Nizam's State Railway 6 per Cent. Guaranteed Stock.*—The definitive certificates will be ready for delivery in exchange for scrip certificates on 15th inst., at the offices of the Railway Share Trust Company (Limited). Messrs Smith, Fleming, and Co., the agents of the company announce that the interest due 31st December, was dispatched from India by the last mail.

*Iquique and La Noria, Pizagua, and Sal de Obispo Junction (Peru).*—The numbers are announced of 212 bonds, amounting to 50,000*l.*, which have been drawn payable at par, together with the coupons due 1st December out of the first funds received applicable for that purpose.

*Koursk-Kew.*—The numbers are published of 15 shares drawn for repayment by the Messrs Barings on the 1st Feb.

*Metropolitan.*—At a meeting, the resolution passed in 1873 (authorising the directors to raise 600,000*l.* of Five per Cent. Preference Stock, of which 260,000*l.* has been raised) was rescinded, and a fresh resolution passed empowering the board to raise the balance of 340,000*l.* by the issue of additional Ordinary Stock, or new Preference Stock, at a lower rate than 5 per cent. The money is required to carry on the line to Aldgate.

*North Eastern.*—At a meeting, resolutions were passed to the effect that the whole of the redeemable 4½ and 5 per cent. preference stocks (amounting to 6,512,000*l.*) shall be paid off at par on 1st July next, and the directors were empowered to create new stock in place of the above (to be called North Eastern Preference Stock) at such times, and in such amounts (not exceeding 6,512,000*l.*), as they may think proper, such new stock to receive a preferential dividend at the rate of 4½ per cent. per annum until 31st December, 1882, and afterwards at the rate of 4 per cent. per annum in perpetuity. It is calculated that this will effect a saving for seven years of 13,215*l.*, and afterwards of 45,725*l.* per annum.

*South Austrian and Lombardo-Venetian.*—The Italian journal *Opinione* says that Italy and Austria have agreed to enter into negotiations concerning the separation of the two lines, but these negotiations will only take place on the conclusion of the arrangements for the commercial treaty.

*West Flanders.*—The directors have notified to the shareholders, with reference to the dividends declared at the general meeting at Bruges, on 8th inst., that they have received in cash a portion of the rent, and have taken as security for the balance, bills which will become due 10th February. Upon receipt of the full amount, notice will be issued of the date at which the dividends will be payable.

*Zealand.*—At the meeting at Copenhagen, the proprietors agreed to the proposals of the central committee to lay down a double line of rails between Hellerup and Klampenborg, and to build a new line between Fredicksberg and Fredriks-

sund, provided that the necessary royal concessions could be granted to the company on acceptable terms.

## BANKS.

*Bank of New Zealand.*—A telegram states that the bank has declared a dividend of 10 per cent. per annum, and a bonus of 5s per share for the half-year ended 30th September, being equal to 15 per cent. per annum. The dividend and bonus upon the shares on the London register will be payable on 12th inst. The board, in virtue of the powers conferred at a meeting, have decided on increasing the paid-up capital by an issue of 10,000 shares of 10*l.* each, at 5*l.* premium, being at the rate of 15*l.* per share, payable in full by the 1st January, 1876; the new shares to be offered in the first instance to the existing shareholders in proportion to their holdings.

*London Chartered of Australia.*—A dividend is recommended of 4 per cent. for the half-year ended June, free of income tax, leaving 8,917*l.* to be carried forward.

*National of Australasia.*—The bank has declared a dividend at the rate of 10 per cent. per annum and a bonus of 2 per cent. The sum of 10,000*l.* has been written off bank premises account, and 5,600*l.* carried forward.

*North of Scotland Bank.*—At the annual meeting, it was stated that the profits for the year, after making all allowances, had exceeded 50,000*l.* The reserve fund stands at 192,558*l.*

## MISCELLANEOUS COMPANIES.

*Anglo-American Telegraph.*—The company's tariff has been reduced to 3s per word.

*Assam Tea.*—At a meeting, it was decided to reduce the capital, making the shares 30*l.*, instead of 50*l.* each, and leaving a liability of 10*l.* each.

*Bahia Gas.*—It is stated that the net earnings of the half-year ended June have been sufficient to counterbalance the loss sustained in the half-year ended December, 1874, leaving 118*l.* to be carried forward. Recent returns from Bahia show an improvement, which, if maintained, will increase the profits.

*City of Campos (Brazil) Waterworks and Drainage Corporation, Limited.*—Capital 240,000*l.* in 5*l.* shares. It is proposed to supply water and drainage to the above-mentioned city, which is stated to have 2,500 houses, and upwards of 18,000 inhabitants.

*Credit Foncier of England.*—The numbers are published of debentures, amounting to 29,180*l.*, drawn for redemption on the 1st December.

*Direct United States Cable.*—The cable has been repaired, and is now in working order. The tariff is 3s per word.

*Grandreath Valley Colliery, Limited.*—Vice-Chancellor Malins has appointed Mr Frederick Maynard provisional official liquidator.

*Guadiana Company, Limited.*—Creditors are required by the 13th December, to forward particulars of their claims to the liquidator, Mr H. W. Dent, of 11 King's Arms yard.

*Highgate Archway.*—The company notify a dividend of 2*l.* per share.

*London and Burton Bottled Beer, Limited.*—The business has been purchased by its late manager, Mr T. Poultney Griffin, who will in future carry it on in connection with his wine business.

*London Financial Association.*—It is notified that, in accordance with power reserved in the prospectus under which the 350,000*l.* 6 per cent. debentures were issued, of anticipating or increasing the annual drawings, a drawing will take place on 15th inst., in anticipation of the drawings of 1876 and 1877, at which debenture-holders are entitled to be present. The drawn bonds will be paid at the offices of the association at any time up to 31st December, the principal at par and interest at 6 per cent., from 30th September last, to date of payment.

*Newspaper Company, Limited.*—The Master of the Rolls has appointed Mr Samuel Lovelock official liquidator.

*New Quebrada.*—It is stated that the latest accounts from Venezuela respecting the mines and railway works are favourable, and that the engines reached Palma Sola in August. Platelaying, which was being effected at the rate of from three to four miles per month, had advanced several miles beyond that point, and the contractors state that they are assured that the locomotives would reach Yumare, 35 miles from the sea-coast, by the end of last month. The earthworks to La Luz (within five miles of the mines) it was expected would be completed by the same time.

*Oriental Gas.*—The general revenue account shows a balance of profit (after crediting 1,374*l.* to the reserve fund) of 13,672*l.*, out of which the directors recommend a distribution of 5½ per cent., free of income tax, making, with the interim dividend of 4 per cent. on 4th June last, a total of 9½ per cent. for the year.

*Otago and Southland Investment.*—The usual interim dividend at the rate of 10 per cent. per annum, free of income tax, is announced for the half-year ended 31st July.

*Portland Cement, Lime, and Parbeck Marble, Limited.*—Capital, 40,000*l.*, in 10*l.* shares. The object is to purchase for 25,000*l.* (of which 5,000*l.* will be in shares) the property of the Parbeck Cement and Stone Company, Limited, at Wareham, Dorsetshire, and to extend the same.



*Scottish Australian Investment.*—There is an available balance for the half-year of 41,114*l.*, out of which the directors announce a dividend and bonus at the rate of 15 per cent. per annum, making with the interim dividend, 12½ per cent. for the year. It is proposed to carry 10,000*l.* to the credit of the account "pastoral property in course of realisation," to cover the deficiency which the manager has from time to time reported to be likely to arise thereon; to add 5,000*l.* to reserve, raising it to 60,000*l.*; and carry forward 3,614*l.*

*S. and J. Browne and Co. (Rotherham.)*—The report is of a discouraging character. The company was started three years ago, with a capital of 125,000*l.*, for the manufacture of iron and railway material. The vendors guaranteed 10 per cent., but the concern has lost 36,000*l.* of its capital, and even under new management, sustained losses to the extent of 4,000*l.* this year, as well as 12,000*l.* loss on the sale of a colliery.

*Fauxhall Bridge.*—At the meeting, a dividend was declared of 1*l.* per share, free of income tax, carrying forward 3*l.* There was an increase of 103*l.* in the receipts for the six months ended 23rd October, as compared with the corresponding period of last year.

*Walsingham Park Dinas and Fire Brick, Mineral, and Coal, Limited.*—Creditors are requested to send in their claims to Mr J. B. Monkhouse, of Newcastle, by 7th December. The 21st December is appointed for the hearing and adjudication.

*Whitley Partners, Limited.*—Vice-Chancellor Sir James Bacon has appointed Mr William Frankland Dean, of Leeds, official liquidator.

**MINING COMPANIES.**

*Emma Silver Mining.*—At the meeting, it was stated that all that existed of the property was about 2,500*l.* in cash at the bankers. After some discussion the adoption of the report was moved; but an amendment was subsequently carried to the following effect:—"That this meeting expresses its entire disapproval and repudiation of the mode in which the business of the company has been carried on by the directors, and especially the use of the funds of the company in legal proceedings contrary to the expressed wish of the shareholders that the funds should not be used in legal proceedings, but in the development of the mine; and that this meeting resolves that the report and accounts be not adopted." It was also resolved to accept the resignation of the directors, without prejudice to any question pending as to the legality of their election, or their liability to the company for past transactions.

**The Commercial Times.**

**POST OFFICE ANNOUNCEMENT.**

Notice is hereby given that telegrams for North America are now received at postal telegraph offices in the United Kingdom for transmission by either of the two existing routes, viz.:—1. The route of the company named "The Anglo-American Telegraph Company (Limited)," via Valentia. 2. The route of the company named "The Direct United States' Cable Company (Limited)," via Ballinskelligs. All messages which can go via Valentia will be sent by that route, unless expressly required by the senders to be forwarded by the other route, in which latter case they should be marked by the senders accordingly.

**MAILS ARRIVED.**

**LATEST DATES.**

On November 5, from UNITED STATES, per Kenilworth—Philadelphia, Oct. 21.  
 On November 7, from UNITED STATES AND CANADA, per Abyssinia—New York, Oct. 27; Boston, 26; Philadelphia, 26; San Francisco, 19; Chicago, 25; Detroit, 26; Hong Kong, Sept. 15; Hamilton, Oct. 25; Kingston, 25; Montreal, 25; Quebec, 23; Toronto, 25; Ottawa, 25; Bermuda, 13; Halifax, 23.  
 On November 8, from INDIA, &c. via Brindisi—Brisbane, Sept. 12; Bowen, 13; Rockhampton, 14; Sydney, 10; Townsville, 15; Somerset, 17; Aden, Oct. 25; Alexandria, Nov. 1; Batavia, Sept. 27; Beyrout, Oct. 28; Bombay, 18; Calcutta, 15; Colombo, 12; Shanghai, Sept. 25; Hong Kong, 25; Madras, Oct. 16; Mauritius, 14; Penang, 4; Point de Galle, 13; Singapore, 2; Suez, 31; Egyptian Post Office, Nov. 1.  
 On November 8, from NORTH AMERICA, per Fris a—New York, Oct. 28; Boston, 27; Philadelphia, 27; San Francisco, 21; Nassau (Bahamas), 23; Hamilton, 26; Kingston, 26; Montreal, 26; St John, N.B., 26; Halifax, 25.  
 On November 8, from UNITED STATES, per Pennsylvania—Philadelphia, Oct. 23.  
 On November 8, from WEST AFRICA, per Benin—Sierra Leone, Oct. 22; Lagos, 11; Santa Cruz de Tenerife, 31; Fernando Po, Sept. 29; Funchal, Madeira, Nov. 1; Cape Coast Castle, Oct. 15; Accra, 14; Monrovia, 21.  
 On November 9, from SOUTH AMERICA, per Maskelyne—Buenos Ayres, Oct. 9; Monte Video, 10; Rio de Janeiro, 16; Pernambuco, 22; Lisbon, Nov. 4.  
 On November 9, from SOUTH AFRICA, per Anglian—Cape Town, Oct. 16; St Helena, 22; Funchal, Nov. 4.  
 On November 9, from UNITED STATES, per Rhein—New York, Oct. 30; Philadelphia, 29; Detroit, 29.  
 On November 9, from UNITED STATES, per Celtic—New York, Oct. 30; Philadelphia, 29; San Francisco, 23; Chicago, 28.  
 On November 10, from INDIA, &c. per Bokhara—Aden, Oct. 18; Bombay, 11; Calcutta, 8; Gibraltar, Nov. 5; Madras, Oct. 9; Malta, 31; Suez, 23.  
 On November 10, from NORTH AMERICA, per Batavia—Boston, Oct. 30.  
 On November 11, from WEST AFRICA, per Congo—Fernando Po, Oct. 10; Cape Palmas, 19; Monrovia, 23; Funchal, Madeira, Nov. 3; Loanda, Sept. 28.

**AVERAGES OF GRAIN.**

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

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat .....	45,921	4	47	6
Barley .....	72,756	6	38	3
Oats .....	3,793	2	24	5

**COMPARATIVE AVERAGES OF GRAIN.**

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

	QUANTITY SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1875 .....	45,921	4	72,756	6	3,793	2	47	6	38	3	24	5
1874 .....	54,695	2	77,208	2	3,501	5	44	5	42	8	27	11
1873 .....	58,189	5	81,798	0	4,610	5	60	9	43	9	24	10
1872 .....	47,021	7	68,458	2	4,576	4	56	9	43	3	22	4
1871 .....	64,023	6	80,016	3	4,191	7	56	5	37	4	23	5

**COMMERCIAL EPITOME.**

**FRIDAY NIGHT.**

The grain trade remains dull, as is not unusual at this period of the year, when there is only a question of damage to seed beds, and no standing crops exist to suffer damage or cause anxiety; as usual, too, shipments are forced forward with celerity from various quarters before wintry weather sets fast the Northern harbours, and interferes with navigation generally. Markets, therefore, are, as may be expected, dull, a good supply existing to meet a quiet demand, resting on current consumption. If there is any fall in prices, it is rather the intrinsic value of the grain offered which has suffered, the wet weather occasionally deteriorating its condition; and if a rise is sometimes reported, the reason would seem to be the scarcity of grain in good condition. Flour has varied slightly in the same way.

Cotton is again easier at the Liverpool market, and the cause of the downward tendency continues to be the appearance of large supplies at the American ports. These supplies are taken to mean a larger crop than had lately been believed in, as it is very unusual to receive so much new cotton as has been forwarded up to the present, without a large season's growth in proportion. Careful estimates and explanations are made, to show that the receipts up to the present have been pressed forward at an unusually early part of the season; but "the market" is proverbially ruled, almost to the exclusion of other considerations, by the comparative supply of new cotton actually visible, and refuses to look at the probabilities concerning want of money, and other inducements to the growers to realise quickly, which may exist. At Manchester, prices have tended downwards, in sympathy with those for the raw material; and business has, therefore, been checked, orders being always withheld in a falling market. Yarn is in quiet demand from all quarters. Shipments of cotton goods to the East fell off last month, and are still reported quiet; and the Board of Trade tables testify to the reduction of trade with Turkey, which is ascribed to the financial collapse and absence of money in that country, and is, therefore, a more permanent falling off than that caused by temporary war rumours in China.

The wool and woollen trades are still reported on the whole as very dull, but there is hardly so unpleasant a feeling apparent as was the case last week, on the news of failures abroad. The prevailing characteristics of markets for woollen goods in the provinces are—small demand corresponding only to the necessary replenishment of stocks, a drooping tendency in quotations, and occasional diminished or arrested production. At Bradford, wool is scarcely maintained in price, and purchases are reported only to cover the "sheer necessities of spinners." At the same time there are many holders of wool who refuse to sell at lower prices, and prospects are viewed variously. Spinners receive few orders, and those at lower prices than they care to take. Manufacturers are working short time. At Halifax, also, wool is in demand only for immediate consumption. At Leeds and Rochdale orders are few and small, but slightly stimulated by the present colder weather. Stocks in manufacturer's hands are generally low, if employment is in cases very slack. At Huddersfield prospects are discouraging, and mills are running short time. The hosiery trade of Leicester and Nottingham is less active than of late.

The iron trade is in many districts more depressed than it has been for years. Spring prospects are more attentively and variously estimated, no immediate revival being expected. In the North of England, manufacturers of the heavy class of finished iron chiefly produced in that great district, are all complaining of short work and low prices; orders have almost ceased to come in, and many men are already in want of work. Ironfounders work half-time, coal is very plentiful but in little demand, and wages are giving strong signs of a heavy drop in both coal and iron trades. In South Staffordshire coal is comparatively scarce, but is being imported very cheaply from other districts, and the recent rise, it is expected, cannot be maintained; the higher quotations for iron, which resulted from the dearer coal market, are impracticable and further curtail business. Little is now doing for export, and the remark is not confined to the district in question. At Sheffield it is only the home-trade which furnishes fair em-

ployment to the steel and cutlery branches. On the West Coast steel makers are inactively employed. Snipbuilding remains generally dull. Excitement is reported amongst American ironmasters, gas having been introduced at Pittsburg with so much success that "all the Pittsburg firms now expect to use gas" in the manufacture of iron.

Supplies in the produce markets are heavy, and speculative business is still repressed. Raw and refined sugar is depressed in the market, and floating cargoes are also quoted at lower prices. Messrs Carey and Brown's report states that, at this period of the crop, beet is manufactured much more rapidly than it can be consumed. English buyers are somewhat disconcerted by the manner in which large supplies are pressed upon them, evidently more than the market is prepared for, as prices which were already low are easier from day to day. Business in coffee has been small, and prices are in some cases easier. In tea, Messrs Goddard report that the market has been fully supplied with samples out of the recent arrivals, but sales have been few, and the market presents a very dull aspect. Trade in the country is quiet, and dealers are not tempted by the quality offering to increase their stocks of Congou, which are generally thought to be pretty heavy. Importers do not press for sales; the tendency has been rather to refuse offers, which have been mostly under nominal value, but are occasionally accepted. Rice quiet. Jute is reported very active at improved prices. In the oil trade business is reported quiet, but of a steady character. Metals in good demand, especially Straits tin.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated November 10.)—The demand has been met with a freedom amounting almost to eagerness. Holders of new crop cotton have been especially willing sellers; importers selling freely because most of the consignments have shown a small profit; and speculators, against whom the cotton has been declared on forward contracts, selling freely because they have not cared to hold in the face of heavy arrivals at the American ports, an inactive state of trade in Manchester, and a consequent immediately prospective decline in prices. Prices have, therefore, gradually receded, until at the close they are about 1/4d in American and long staples, and 1/4d in East Indian on the spot, and 1/4d to 3/4d in American to arrive lower than on the 14th October. A moderate business has been passing in Manchester. The sales during the past three weeks have probably not equalled the actual out-turn of the mills, but any deficiency in this respect has been more than met by the forward contracts taken during the previous fortnight. There has, consequently, been no accumulation of stocks, and producers have, therefore, had no occasion to press sales. Prices have given way slightly, in sympathy with the decline in raw material, and the closing rates are about 1/4d per lb in yarn, and 1 1/2d to 3d per piece in 7 to 8 1/2 lb shirtings lower than the advanced prices touched about the middle of October. The prospects of the cotton market hinge entirely upon the character of the future developments relating to the American crop. At the moment those who are accepted as authorities hold the most diverse views respecting the probable yield—some maintaining that the final figure will not exceed 3,900,000, and others that it will not fall short of 4,500,000. There are some who look for less than 3,900,000, and others who expect more than 4,500,000, but we leave these out of consideration. Those who favour 3,900,000 say that the crop is being marketed with extraordinary rapidity, and that the receipts will shortly show a correspondingly extraordinary falling off. Those who cling to 4,500,000 say that the receipts are heavy, simply because the crop is a great one. This latter consideration is the more natural one, and it is, therefore, exercising considerable influence in all the cotton markets of the world.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, October 30.)—During the past week there has been a good business done, more especially with the continent, prices being in favour of buyers. First quality Ashmuni and Galleens continue in demand, and for these qualities full prices are maintained. In cotton for future delivery, a few transactions have taken place, at reduced rates. The Biram holidays commenced yesterday, and our market will, in consequence, remain closed till Monday next. We make no change in our quotations.

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 11.

The cotton market has been quiet throughout the week, and prices have slightly given way in some descriptions. With more activity to-day, there is a firmer feeling. For Sea Island there has been a moderate demand, at steady prices. American continues abundantly offered, and prices are again 1/4d to 1/2d per lb lower. In Brazilian, the business has been limited; the quotations, however, remain unchanged, excepting for

the better qualities of Santos, which are reduced 1/4d per lb. Egyptian continues pressed for sale, with considerable irregularity, and a decline of 1/4d to 3/4d per lb in the better qualities. The lower prices taken have led to a large business. West Indian has been in good demand, and Peruvian in moderate request, at unchanged prices. African remains as last quoted. East Indian is in fair demand, but for most descriptions it is difficult to obtain last week's quotations, the better qualities of Oomrawuttee, however, are again dearer.

In "futures" the transactions have been comparatively limited, and prices have been rather in favour of buyers, but to-day are steadier, and about the same as on last Thursday. The latest quotations are—Delivery: American, any port, L.M.C., Nov., 6 1/2d; Feb.-March, 6 1/2d; March-April, 6 1/2d. Shipment: American, any port, L.M.C., S.V., Nov.-Dec., 6 1/2d; Dec.-Jan., 6 1/2d; Jan.-Feb., 6 1/2d—Orleans, L.M.C., Nov.-Dec., 6 1/2d per lb.

The sales of the week amount to 64,260 bales, of which 5,970 are on speculation, and 7,350 declared for export, leaving 50,940 bales to the trade. Forwarded this week 4,960 bales, of which 3,070 are American, 310 Brazil, 1,150 Egyptian, and 430 bales East Indian.

NOVEMBER 12.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	1874.						Same Period 1874.		
	Ord.	Mid.	Fair	Good	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	18	17 1/2	19	20	22	30	18	21	24
Florida ditto	15 1/2	16 1/2	17 1/2	18	19	21	14 1/2	17 1/2	20
Upland	6 1/2	6 1/2	...	...	...	...	7 1/2	...	...
Mobile	6 1/2	6 1/2	...	...	...	...	7 1/2	...	...
Orleans and Texas	6 1/2	7 1/2	...	...	...	...	8 1/2	...	...
Pernambuco, &c.	...	...	7 1/2	8 1/2	9 1/2	...	...	7 1/2	8 1/2
Santos	...	...	7 1/2	7 1/2	...	...	...	7 1/2	...
Bahia, Aracaju, &c.	...	...	7 1/2	7 1/2	...	...	...	7 1/2	...
Maceio	...	...	7 1/2	8 1/2	...	...	...	7 1/2	...
Maranhm	...	...	8 1/2	8 1/2	9	9 1/2	...	8 1/2	9
Egyptian	5	5 1/2	7 1/2	8 1/2	9 1/2	13 1/2	6	8	10
Smyrna, Greek, &c.	...	...	6 1/2	6 1/2	6 1/2	...	...	6 1/2	7 1/2
Fiji Sea Island	...	13	13 1/2	14	16	16	11	12	14
Tahiti ditto	...	13	13 1/2	14	14 1/2	15 1/2	11	13 1/2	15
West Indian	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	...	7	8	8 1/2
La Guayran	...	6	6 1/2	7	7 1/2	7 1/2	6 1/2	7 1/2	8
Peruvian Sea Island	9	11	13 1/2	14 1/2	16	16	11	13	15
African	...	...	6 1/2	6 1/2	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2
Surat—Hingunghat	...	...	5 1/2	5 1/2	5 1/2	...	...	5 1/2	...
Ginned Dharwar	...	...	4 1/2	5 1/2	5 1/2	...	...	5 1/2	...
Broach	...	...	...	5 1/2	...	...	...	5 1/2	...
Dhollerah	3 1/2	4	4 1/2	5 1/2	6 1/2	...	...	5 1/2	...
Oomrawuttee	3 1/2	4	4 1/2	5 1/2	6 1/2	...	...	5 1/2	...
Comptah	...	3 1/2	4 1/2	4 1/2	5 1/2	...	...	4 1/2	...
Scinde	...	...	4 1/2	4 1/2	5	...	...	4 1/2	...
Bengal	...	...	4 1/2	4 1/2	5	...	...	4 1/2	...
Rangoon	...	...	4 1/2	4 1/2	4 1/2	...	...	4 1/2	...
Madras—Tinnevely	...	...	5 1/2	5 1/2	...	...	...	5 1/2	...
Western	...	...	4 1/2	5	5 1/2	...	...	4 1/2	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
	bales.	bales.
Imports from Jan. 1 to Nov. 11	3,154,552	2,894,745
Exports from Jan. 1 to Nov. 11	406,828	408,700
Stock, Nov. 11	556,840	588,110
Consumption from Jan. 1 to Nov. 11	2,786,540	2,995,150

The above figures show:—  
 A decrease of import compared with the same date last year of ..... bales 259,810  
 A decrease of quantity taken for consumption of ..... 100,405  
 An increase of actual exports of ..... 1,870  
 An increase of stock of ..... 29,270

In speculation there is an increase of 2,340 bales. The imports this week have amounted to 53,688 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 132,000 bales, against 198,000 bales at the corresponding period last year. The actual exports have been 7,290 bales this week.

LONDON.—NOVEMBER 11.

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

The market has been quiet throughout the week, but the sales on the spot show little change in prices. The transactions for arrival are also limited.

PRESENT QUOTATIONS.

Description.	1874.					Prices of Fair same time 1874. 1875.	
	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	per lb	per lb	
	per lb	per lb	per lb	per lb	per lb	per lb	
Surat—Sawginned Dharwar	...	4 1/2	4 1/2 @ 5 1/2	5 1/2 @ ...	5 1/2	6 1/2	
Broach	...	...	...	...	5 1/2	6 1/2	
Dhollerah	3 1/2	4	4 1/2	5 1/2	4 1/2	5 1/2	
Oomrawuttee	3 1/2	4	4 1/2	5 1/2	4 1/2	5 1/2	
Mangarole	...	3 1/2	4 1/2	5	4 1/2	5 1/2	
Comptah	...	...	4 1/2	4 1/2	4 1/2	5 1/2	
Madras—Tinnevely	...	...	4 1/2	5 1/2	5 1/2	6 1/2	
Western	...	...	4 1/2	5 1/2	5 1/2	6 1/2	
Northern	...	...	4 1/2	5 1/2	5 1/2	6 1/2	
Coconada	...	...	4 1/2	5 1/2	5 1/2	6 1/2	
Coimbatore, Salem, &c.	...	...	4 1/2	5 1/2	5 1/2	6 1/2	
Scinde	...	...	4 1/2	5 1/2	5 1/2	6 1/2	
Bengal	...	3 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
Rangoon	...	...	4 1/2	4 1/2	4 1/2	5 1/2	
West India, &c.	...	...	7	8	8 1/2	9 1/2	
Brazil	...	...	7	7 1/2	7 1/2	8 1/2	
African	...	...	6 1/2	6 1/2	7	8 1/2	
Australian and Fiji	...	6 1/2	7	7 1/2	8 1/2	9 1/2	
Sea Island kinds	...	6 1/2	8	12	14	16	
Tahiti	...	7	9	13	15	17	



Sales to arrive about 2,000 bales—Tinnevely, at 5<sup>1</sup>/<sub>2</sub>d, August, for good fair. Western, at 4<sup>1</sup>/<sub>16</sub>d, November-December, for fair—4<sup>1</sup>/<sub>16</sub>d, November-December, for good fair. American, at 6<sup>1</sup>/<sub>16</sub>d to 6<sup>1</sup>/<sub>16</sub>d, February-March delivery, for middling, l.m.c.  
**IMPORTS and DELIVERIES from Jan. 1 to Nov. 11, with STOCKS at Nov. 11.**

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Ran-goon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS .....	(1875 17,669 1874 11,261 1873 8,876)	(83,193 92,052 87,935)	(60,153 62,980 38,347)	(43,637 7,097 110,045)	(... ... ...)	(9,372 14,979 19,366)	(234,053 188,369 204,619)
DELIVERIES ...	(1875 8,784 1874 6,744 1873 8,162)	(115,619 103,829 119,099)	(68,598 70,777 58,739)	(41,875 71,798 94,086)	(... ... ...)	(11,636 15,985 13,539)	(216,512 264,133 293,625)
STOCK, Nov. 11	(1875 4,577 1874 7,816 1873 9,434)	(27,666 32,338 26,929)	(22,400 32,407 37,298)	(10,342 27,430 116,164)	(... ... ...)	(1,213 4,371 9,189)	(66,198 104,362 198,924)

**COTTON AFLOAT to EUROPE on November 12.**

From—	London.	Liver-pool.	Const. for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
Bombay .....	249	15,798	...	15,365	31,402	40,713
Kurrachee .....	500	...	...	...	500	...
Madras .....	58,041	200	...	19,112	77,353	67,716
Ceylon and Tuticoria .....	12,577	...	...	...	12,577	37,289
Calcutta .....	605	...	...	450	1,055	...
Rangoon .....	...	...	2,435	...	2,435	4,503
1875 .....	71,972	15,988	2,435	34,927	125,322	...
1874 .....	86,752	39,439	3,398	20,902	...	150,521

**NEW YORK.**

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

	To-day.	Last week.	1874-5.	1873-4.
RECEIPTS—At Gulf ports .....	12,000	8,600	14,000	6,000
Atlantic ports .....	14,000	14,000	14,000	12,000
Total .....	26,000	22,000	28,000	18,000
7 days—At Gulf ports .....	73,000	83,000	64,000	47,000
Atlantic ports .....	87,000	87,000	90,000	75,000
Total .....	160,000	170,000	154,000	122,000
Total since Sept. 1—Gulf ports .....	477,000	...	365,000	258,000
Atlantic ports .....	567,000	...	595,000	458,000
All ports .....	1,044,000	...	928,000	716,000
Received subsequently at ports .....	...	...	2,533,000	3,088,000
Corresponding week previously .....	...	...	...	...
Total crop .....	...	...	3,833,000	4,171,000
EXPORTS, 7 days—To G. Britain, .....	56,000	42,000	76,000	54,000
France .....	28,000	34,000	25,000	14,000
Other foreign ports .....	...	...	...	...
Total .....	84,000	76,000	101,000	68,000
Total since Sept. 1 .....	389,000	...	365,000	276,000

STERLING EXCHANGE at New York (commercial), 4.80 dol. Gold at New York, 114<sup>1</sup>/<sub>2</sub>.

**FUTURE DELIVERY at NEW YORK—MIDDLING.**

	Nov.	Dec.	Jan.	Feb.	Mar.	April.
To-day .....	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
Last week .....	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
Corresponding day last year .....	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	15	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>

**PRICES—MIDDLING.**

	To-day.	Previous week.
New Orleans .....	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
Galveston .....	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
Savannah .....	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
Charleston .....	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
New York .....	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>

	To-day.			Last week.		
	Low mid.	Mid.	High.	Low mid.	Mid.	High.
New Orleans .....	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Galveston .....	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Savannah .....	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Charleston .....	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
New York (steamer) .....	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>

**MARKETS IN THE MANUFACTURING DISTRICTS.**

**MANCHESTER, Nov. 11.**—No improvement can be reported in the state of our market since the close of last week. The large receipts of cotton at the American ports has checked any upward movement in values, and though a moderate amount of steadiness has prevailed generally in some quarters to effect sales, some slight reduction would be conceded. Yarns have been difficult to dispose of in quantities. The continental buyers exercise increased caution, and merely purchase for immediate use. Water twist and mule yarns also move slowly. In home-trade descriptions less than an average weight has sold. The cloth demand has been quite of a retail character. Common shirtings and T cloths continue in fair request. Mulls and jaconetts neglected. Long cloths quiet. Domestic and printing cloths dull, and only saleable at low rates. The market to-day has shown an absence of animation. Tuesday's prices nominally are quoted, but the tendency, if anything, is towards increased ease.

**COMPARATIVE STATEMENT OF THE COTTON TRADE.**

RAW COTTON.	Price, Nov. 11, 1875.		Corresponding week in				
	s	d	1874.	1873.	1872.	1871.	1870.
Upland, middling .....	0	6 <sup>1</sup> / <sub>2</sub>	...	...	...	...	...
Ditto, mid. fair .....	0	7	...	...	...	...	...
Pernambuco, fair .....	0	7 <sup>1</sup> / <sub>2</sub>	0	8 <sup>1</sup> / <sub>2</sub>	0	9 <sup>1</sup> / <sub>2</sub>	0
Ditto, good fair .....	0	8	0	8 <sup>1</sup> / <sub>2</sub>	0	9 <sup>1</sup> / <sub>2</sub>	0
No. 40 MULE TWIST, fair, 2nd quality .....	1	0	1	0 <sup>1</sup> / <sub>2</sub>	1	1 <sup>1</sup> / <sub>2</sub>	1
No. 30 WATER TWIST, ditto .....	0	11 <sup>1</sup> / <sub>2</sub>	1	0	1	1 <sup>1</sup> / <sub>2</sub>	1
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs .....	5	0	5	1 <sup>1</sup> / <sub>2</sub>	5	3	5
27-in. 72 reed, ditto, 5 lbs 2 ozs .....	5	10 <sup>1</sup> / <sub>2</sub>	6	4 <sup>1</sup> / <sub>2</sub>	6	7 <sup>1</sup> / <sub>2</sub>	6
39-in. 60 reed, Gold End Shirtings, 37 <sup>1</sup> / <sub>2</sub> yards, 8 lbs 4 ozs .....	9	0	9	6	9	10 <sup>1</sup> / <sub>2</sub>	9
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs .....	10	0	10	6	10	10 <sup>1</sup> / <sub>2</sub>	10
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs .....	11	4 <sup>1</sup> / <sub>2</sub>	11	9	12	0	11
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs .....	8	1 <sup>1</sup> / <sub>2</sub>	8	4 <sup>1</sup> / <sub>2</sub>	8	4 <sup>1</sup> / <sub>2</sub>	8

**BRADFORD.**—The business doing in wool is unusually restricted even for the quiet month of November, and operations are marked with great caution. Consumers of wool enter the market just to cover their most urgent requirements. As a rule, staplers are more willing to sell in order to reduce their stocks, although they are still unable to replace with advantage, and in most cases quotations have a tendency in favour of the buyer. The yarn market is very languid. Export merchants are not receiving encouraging reports from abroad. A fair amount of business continues to be done on home account. The piece market is without any appreciable alteration. Several manufacturers have begun to work short time, and in the present aspect of the market their example is likely to be speedily followed by others. Prices are irregular.

**LWEDS.**—The woollen market has been numerously attended, and yet only small parcels were made. The shipping houses were very quiet, and at present there is no likelihood of any great improvement. Both merchants and manufacturers are exceedingly cautious in their transactions, and determined not to increase stocks until the end of the year.

**ROCHDALE.**—The market has been much of the same description as last week's, and merchants were quite as much indisposed to place orders. This leads to scarcity of employment on the part of manufacturers, and they are very unwilling to push business. Stocks are low, and that is the most favourable feature of the present condition of the flannel trade. The makers of Yorkshire woollens are only engaged on old orders.

**NOTTINGHAM.**—The lace trade continues in a most depressed condition. Business has not been so dull for many years as it is at the present time, nor does there appear any probability of an improvement yet. Scarcely any class of goods, except the new coloured articles, are wanted, and machinery is by no means fully engaged. The hosiery trade is also quiet.

**WOLVERHAMPTON.**—Consumers of forge coal resolutely declined to give more than 1s as a maximum rise; a few sellers held off for 2s. Pigs for prompt delivery secured an advance of half-a-crown on small lots. Sheets changed hands at a rise of 5s for best thin qualities. Some makers required a rise of 10s; others took specifications at old rates.

**CORN.**

**AMERICAN GRAIN AND FLOUR MARKETS.**

NEW YORK—October 25.

The flour market for the first half of the week ruled dull and prices weak, but in the course of Wednesday and Thursday the sales for export aggregated 25,000 brls. A part of the business was for early arrival. The higher grades of flour have been selling more freely, but at weakening prices. Receipts at all points are large, but stocks have not as yet developed any burdensome accumulation. Rye flour and corn meal have sold at some decline. To-day, the flour market was comparatively quiet, but held at firmer prices. The wheat market has been dull within the past day or two, in which the export demand has been more active. The export demand was stimulated by the decline in ocean freights and some advance in exchange. The Agricultural Bureau reports for October that "the wheat crop for the present year is a short one, and the deficiency is augmented by a marked deterioration in quality." Receipts at the Western ports continue at a full average in quantity, while the quality shows a marked improvement. Indian corn has met with a brisk export demand, and prime sail mixed Western was advanced on Wednesday to 73c to 74c, afloat and to arrive, but this was barely sustained yesterday. The Agricultural Bureau reports the condition of the new crop 4 per cent. better than last October, but among the trade the condition is generally believed to be inferior—not well ripened—although an increase in the yield is admitted. Rye has been dull, drooping, and unsettled, under the considerable supplies which are now coming forward. Oats have been without important change, but yesterday a brisk speculative demand sprung up. The crop is reported by the Agricultural Bureau to be 5 per cent. greater than last year, but current prices are about 25 per cent. below those of last October.

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

The wheat trade has been exceedingly dull during the week, with further depression in prices. The deliveries from home-growers have again fallen off, and by the last official returns were fully 25 per cent. under the average of previous years. But imports of foreign continue large, and much in excess of present requirements. At the same time shipments at foreign ports are well kept up, so that, notwithstanding the numerous arrivals, the quantity of wheat on passage for the United Kingdom is still upwards of 1,500,000 qrs. With these supplies in view, millers and dealers show no disposition to buy, except on easier terms; and whilst the general tone of the market is weaker, prices have further given way 1s to 2s per qr on the secondary grades of both English and foreign. Good qualities, however, can hardly be quoted cheaper, and a favourable opinion is very generally held with regard to the course of prices of these descriptions later on. So far foreign wheats have been shipped for this country upon a much larger scale than necessary to meet the requirements that have as yet arisen from the deficiency of our last harvest, but at this period of the year these shipments may at any moment be checked by the interruption of navigation from frost, and largely curtailed for some time to come. Wheats of suitable quality for holding, are therefore not pressed heavily for sale. From foreign markets the reports to hand do not indicate much alteration. At New York, however, though wheat prices remain steady, a fall in freights offers some advantage to shippers. Owing to the large arrivals at direct ports, there has been very little inquiry for cargoes at ports of call, and in the face of but a moderate list on sale, quotations have gone down 1s to 1s 6d per qr., except on fine samples. In cargoes on passage or for future shipment, there has been scarcely anything doing. Flour remains out of demand, with a drooping tendency. English barley has come on offer much more largely during the week, and in some of the country markets rates have given way 1s to 2s per quarter on common qualities, which comprise so large a proportion of the last crop. Foreign barley, though dull of sale, has not been so much depressed. Fine malting qualities are relatively firm. Beans continue in request, a further advance of 1s per quarter being obtained. Peas uphold their value, but have not sold so freely as of late. In all positions, the maize trade rules dull. Oats have arrived more largely this week, and to-day's rates were 6d under the best point on Friday last.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 43 @ 50	OATS (continued)—
— red, new... 41 47	Scotch, Hopetown and potato ... @ ...
— white, old... 64 56	— Angus and Sandy ... ..
— red, old... 48 52	— common ... ..
Koenigsberg and Dantzic fine old ... ..	Irish, potato... ..
Koenigsberg & Dantzic ... 49 56	— white, feed...per 304 lb ... ..
Rostock, Wismar, &c... 49 55	— black, — ... ..
Stettin and Hamburg ... ..	Danish, kiln dried...per 320 lb ... ..
Danish and Holstein, New ... ..	Swedish ... ..
St Petersburg, Skonska, pr 496 lb 46 47	Finland ... ..
Common ditto ... 43 45	Archangel, St Petersburg... 24 24 6
Kubanka ... ..	Riga ... ..
Marianopol and Berdianski... 43 48	Dutch and Hanoverian, &c... 25 27
Odessa ... ..	TARES—
Taganrog ... ..	English, winter, new...per qr ... ..
Sau Francisco, Chilean, &c... 44 51	Scotch, large ... ..
New Zealand and Australian... 52 54	Foreign, large ... ..
American, winter ... ..	Foreign, small ... ..
— spring ... ..	LINSEED CAKES—
BARLEY—English, malting, new 34 47	English...per ton £ 13 ... ..
— grinding ... ..	Foreign ... .. 11 1/2 12 1/2
Danish, malting ... ..	INDIAN CORN—
French do ... 32 38	American, white...per 480 lb ... ..
Foreign, distiller's...pr 432 lb ... ..	— yellow and mixed ... .. 31
— stout grinding... ..	Galatz, Odessa, and Ibralla, yellow ... 32 32 5
Danube & Odessa, &c...pr 400 lb 25 26	Trieste, Ancona, &c... ..
Egyptian, &c... ..	FLOUR—Nominal top price, town-made, delivered to the baker ... .. 47 ...
BEANS—English ... 43 44	Town-made, household and seconds, delivered to the baker ... .. 41 44
Dutch, Hanover, and French ... ..	Country marks... .. 38 40
Egyptian and Sicilian ... 40 42	Hungarian ... .. 70 70
PEAS—English, white boilers, new ... ..	French ... .. 36 45
English, grey, dun, and maple, new ... ..	American and Canadian, fancy brand ... ..per 196 lb ... ..
English, blue, new ... ..	Do, superfine to extra superfine 25 26
Foreign, white boilers, new ... 44 45	Do, common to fine ... ..
— feeding, old ... ..	Do, heated and sour ... ..
RYE—English ... ..per qr ... ..	OATMEAL—
Foreign, new ... ..per 480 lb ... ..	Scotch, fine ... ..per ton £ ... ..
OATS—English, Poland & potato ... ..	— round... .. £ ... ..
— white and black ... ..	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdsk., ... 47 @ 50	BARLEY (continued)—
— Sea of Azoff, hard ... ..	Danube & Odessa...per 492 lb 25 26 @ 26
— Taganrog, soft... ..	Egyptian ... ..
Odessa and Nicolaieff Ghirka 47 49	Smyrna, &c... ..
— hard ... ..	Egyptian, Sicilian, &c...pr 480 lb ... ..
— Polish... ..per 480 lb ... ..	LENTILS—
Danube, soft ... ..	Egyptian and Sicilian ... ..
Galatz Ghirka ... ..	INDIAN CORN—Per 480 & 402 lb ... 32 32 6
Trieste ... ..	Galatz, Odessa, and Ibralla... 31 31 6
S. Francisco, Chilean, pr 500 lb ... ..	American, yellow and white... ..
American red winter, pr 480 lb ... ..	Salonica and Enos ... ..
— spring ... ..pr 480 lb 47 49	RYE—Black Sea, &c...per 480 lb ... ..
Egyptian ... ..	OATS—
BARLEY—	Swedish, ... ..per 336 lb ... ..
Danish, kiln dried...per 424 lb ... ..	Danish, new ... ..
— undried ... ..	Archangel & Petraburg...pr 304 lb ... ..

	SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	400	4010	500	300	...	...
Irish	...	...	...	...	...	...
Foreign	67080	8640	...	42020	11580	3210
						5900 bris

COLONIAL AND FOREIGN PRODUCE MARKETS.  
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—A dull tone continues to pervade the market, and sales cannot be effected on former terms. The transactions to yesterday were upon so small a scale that no alteration in prices can be reported. Refiners have nearly suspended their operations in West, and crystallised sorts meet less inquiry than of late, consequently the transactions in three days amounted to only 27 casks. Barbadoes, by auction, was bought in. 550 bags Trinidad Usine have sold at 25s 3d per cwt. Public sales of other descriptions are of limited extent. Low brown sorts, including cane Jaggery, maintain their former position. Beet sugar has been offered more freely, and sales made at lower rates. The total stock in the chief ports of the United Kingdom has further decreased, but the imports of beet sugar have hitherto been much less than last year's. Deliveries continue upon a large scale, the total being far above last season's.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO NOV. 6, WITH STOCKS ON HAND.					
	1875	1874	1873	1872	
Imported	236000	237000	227600	183550	
Delivery	235100	238900	207500	159800	
Stock	77300	78750	86950	670	
Stock (estimated in U.K.)	145900	160900	199600	15750	

Mauritius.—4,395 bags 1,160 pockets part sold at 16s 3d to 18s for low to good brown.

Bengal.—1,119 bags Dhallowah were taken in above the value.

Jaggery.—There has been some demand for cane-grown at 14s.

Penang.—600 bags soft brown sold at 15s 6d.

Foreign.—117 casks Porto Rico were taken in above the value.

Cargoes.—At the latter end of last week one of 2,550 bags Maroim sold for the United Kingdom at 18s 6d. Subsequently, one of Havana, 2,500 boxes Centrifugal, no price reported. One of 1,500 boxes clayed, No. 8 1/2, at 20s 6d.

Refined.—Stoved goods have been without alteration. Paris leaves quiet, with sellers at low prices. Clyde crushed has met a steady demand; also pieces in this market.

Beet Sugar has been sold at reduced rates, 88 per cent., 19s 9d to 20s. French crystals, 24s per cwt, f.o.b.

MOLASSES.—About 200 puncheons West India have sold, chiefly Trinidad, at 10s per cwt.

RUM.—The market has been quiet, with small transactions at last week's rates, including Demerara and Leewards, at 2s to 2s 1d per proof gallon.

COCOA.—Prices are maintained, and the market is steady, owing to the reduced stock. Of 1,363 bags Trinidad by auction on Tuesday, a fair proportion sold at 58s to 78s; a few lots, 79s 6d to 88s. 320 bags Grenada realised full rates, ranging from 52s to 58s 6d; fine, 68s. 2,231 bags foreign descriptions were partly realised: Carapano, 83s; African, 43s to 50s; Guayaquil, 44s 6d to 50s per cwt.

COFFEE.—Further arrivals from Ceylon have taken place, and pending supplies from these prices are partly nominal, so small have been the public sales. Deliveries continue very unsatisfactory, those for export in October being, according to official returns, 3,000 tons, against 8,200 tons in 1874. Continental stocks are heavy. Latest estimate in the chief ports of Europe, 93,500 tons, against 61,400 last year, and 58,000 tons in 1872. At the public sales here 193 casks 47 barrels 149 bags were chiefly in small lots. Some middling colory at 10s sold below last week's rates. 90 cases 53 bags East India: middling, 110s to 111s; bold, 113s. 77 half-bales Mocha were taken in above the value. 746 bags Singapore part sold: pale and mixed at 84s to 89s; bold Bonthyne at 97s 6d to 98s. 5 barrels 324 bags Jamaica were part sold at 2s decline from 89s 6d to 95s for ordinary to fine ordinary. 1,127 bags foreign descriptions were chiefly taken in. A few parcels of Rio changed hands by private contract. The latest telegram from Rio is to the effect that stocks had increased and prices were lower. From Ceylon, that heavy shipments of the new crop had been made, and earlier than usual.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO NOV. 6, WITH STOCKS ON HAND.					
	1875	1874	1873	1872	
Imports	59170	54780	65600	55590	
Delivery	17750	17850	18170	17300	
Export	37790	32130	45020	4190	
Stock	13550	12730	11840	1470	

TEA.—The market has been dull, and some of the common to fair grades of Kaisow Congou from recent arrivals, when pressed for sale, have been realised at 1/2 to 1d decline. Prices ranged from 10s to 1s 1/2 per lb. Good to fine teas generally, have been in limited demand. Green teas are lower for Ping Suey, and about steady for Moyune. The public sales have amounted to 11,588 packages. Arrivals have been moderate in extent. A good supply of Indian, and 8,350 packages offered by auction this week, have gone without animation, and in many cases at rather lower rates. Deliveries continue to make satisfactory progress.

RICE.—Transactions have been of limited extent on the spot, including 50 tons five white Bengal at 12s 7 1/2d, and 1,000 bags field Siam at 7s 7 1/2d ex ship. A cargo of Rangoon arrived, 1,450 tons, at 7s 7 1/2d ex ship. A cargo of Neerancie Arracan off the coast at 6s 9d per cwt., including some broken, for the United Kingdom. Prices are rather lower.

IMPORTS AND DELIVERIES OF RICE TO NOV. 6, WITH STOCKS ON HAND.					
	1875	1874	1873	1872	
Imports	7290	167150	10290	7200	
Delivery	94890	149990	102170	8990	
Stock	25530	63570	32400	22330	

SAGO.—820 bags chiefly sold at previous rates: small grain, middling to fine, 16s 9d to 18s; medium and bold, 16s 6d per cwt.



**SAGO FLOUR.**—1,081 bags Borneo part sold at 13s to 13s 6d.  
**TAPIOCA.**—200 bags Singapore were taken in at 24d per lb 869 bags pearl tapioca about two-thirds sold at 18s to 18s 6d per cwt. Fine small grain chiefly taken in.

**TAPIOCA FLOUR.**—320 bags were bought in above late rates.  
**BLACK PEPPER.**—The public sales have gone off without spirit, and 2,864 bags Penang were chiefly taken in. A portion sold at 4½d, being ½d decline, and 4¾d bid for the remainder. 1,289 bags Singapore were bought in at late prices. A limited business reported by private contract.

**WHITE PEPPER.**—At the weekly sales 1,073 bags Singapore about one-third part sold. Current qualities, at 7½d to 7¾d, went rather lower. A few lots, good to fine, at 8¾d to 8½d per lb, bringing steady rates. 60 bags Penang withdrawn, one lot selling at 7½d per lb for good.

**OTHER SPICES.**—65 cases Penang nutmegs went at rather easier rates for small shipping kinds: brown, 110 to 112s, at 2s 10d; 91s, 3s 5d; 82 to 78s, 3s 8d; 67s, 4s 3d; one case bold, 59s, at 4s 6d. Some of the small sizes were bought in. Low and defective limes sold at 1s 10d. 31 boxes brown, badly sea damaged, sold at 1s 10d. 2 cases bold brown Dutch, 86s, realised 3s 5d. 20 cases Penang and 13 cases Batavia mace were chiefly taken in above the previous value. A few lots of the former sold: good, rather bright, at 3s 3d; pickings, 1s 2d to 1s 4d per lb. 84 bags Amboyna cloves were part sold at 1s 7½d per lb for good quality. 242 bags cinnamon chips went at 4½d to 4¾d. 174 bags ordinary bark at 2½d per lb. 52 cases 4 bags Cochin ginger were chiefly taken in above present rates. 392 barrels Jamaica went at recent quotations: low to fair, 62s to 78s per cwt. Pimento has been less in demand. 1,010 bags by auction about one-fourth part sold at 3¾d to 3½d per lb, or barely the previous value.

**IMPORTS AND DELIVERIES OF SALTPETRE TO NOV. 6, WITH STOCKS ON HAND.**

	1875	1874	1873	1872
Imported .....	11800	7870	10940	10330
Total delivered .....	9330	8550	9090	9570
Stock .....	5760	3080	4400	2940

**COCHINEAL.**—The sales have established a decline upon previous low quotations. 1,004 bags Teneriffe partly sold at rather lower rates for black, which comprised the bulk of the supply. Range of prices, 1s 9d to 2s 4d; a few lots silver realised former value, from 1s 9d to 1s 11d. 75 bags Honduras part sold at 1s 8d to 1s 10d for silver; and 79 bags Mexican silver, 1s 7d to 1s 7½d; black, 1s 8d to 1s 10d per lb. Total quantity offered 1,158 bags, of which 523 bags sold.

**OTHER DRY-SALTERY GOODS.**—Sales of gambier at 27s ex quay, and 26s 9d to 26s 10½d ex ship. 891 bags 278 baskets cubes by auction were taken in, two lots selling at 39s 6d; sea damaged in proportion. 70 cases China galls were bought in at 70s. By private contract good Bengal turmeric has sold at 28s to 28s 3d, and at auction middling quality at 26s to 26s 6d per cwt, being rather lower.

**SHELLAC.**—The market is quiet, and 365 chests by auction yesterday were chiefly bought in. A few lots reddish livery orange sold at 6/ 17s 5d. 279 boxes Siam sticklac were taken in at 95s per cwt.

**METALS.**—The chief feature of interest in these markets has been the advance upon tin. Since the announcement of the sale of the Netherlands Trading Company that only 23,000 slabs Banca will be offered on the 30th instant, a large business has been done. Latest prices for Straits, 85/ 10s to 86/; the same for delivery and to arrive. Australian, 82/ 10s to 83/ 10s. English tin is looking up. Other metals have been quiet. Copper has sold to a limited extent. Chili at 82/ for good ordinary. Business in Australian at 89/ 10s to 91/. British unaltered. The market for lead is inactive. Quicksilver, 9/ 10s per bottle. Iron is dull, and Scotch pig lower, viz., 60s 3d to 60s 6d cash. Latest sales at 60s 6d per ton. Spelter steady.

**JUTE.**—A very large business has been done since last Friday at hardening prices; the bulk of the transactions for arrival, at 10/ 19s to 16/ 10s. A good many sales are also reported on the spot, chiefly at 11/ to 16/ 5s per ton. Public sales are declared for the 17th inst. The improvement in Dundee has made further progress.

**MANILA HEMP.**—The market continues dull, with limited sales by private contract. 144 bales in public sale part sold at 43/ 15s to 44/ 5s for new Quilet.

**LINSEED.**—A firm market with rather higher rates. Several sales have been made in Calcutta seed to arrive November-December, 52s 9d to 53s 3d. On the spot, 51s to 51s 6d the quotation. Bombay, 53s to 53s 6d. The latter to arrive in Hull, sold at 55s to 55s 6d per quarter.

**OIL.**—Olive remains inactive. Fish oils the same. Sperm quoted 91/ to 92/ per tun. Common kinds nominally unaltered. Higher rates have been paid for linseed oil, but the market is now less active: latest quotations on the spot, 25/ 5s to 25/ 10s, to the end of the year the same; July to April about 25/ 15s. English brown rape has further advanced, and the market is active, owing to speculative operations: latest sales at 39/ to 40/; next month, 39/ to 39/ 10s; January to April, 37/ 10s to 38/ 10s per ton. Refined on the spot, 41/. Coconut and palm as last quoted, the markets being rather quiet. A few sales of the former at 39/ to 39/ 10s per ton for fine Ceylon.

**PETROLEUM OIL.**—This morning's quotations are as follows:—On the spot, 10½d to 10¾d; next two months, 10½d to 10¾d per gallon.

**SPIRITS TURPENTINE** steady. American on the spot and next month, 26s 3d to 26s 6d; January to April, 26s 9d to 27s per cwt.

**TALLOW.**—Since last Friday the prices have experienced little alteration. The market is steady but without excitement, notwithstanding the reduced stocks: new Petersburg, 51s 6d; December, 52s; old, 49s 6d to 50s per cwt.

**PARTICULARS OF TALLOW—Monday, November 8.**

	1872.	1873.	1874.	1875.
Stock this day .....	40,429	38,177	22,619	10,110
Delivery last week .....	2,092	1,229	2,067	1,382
Ditto since 1st June .....	43,764	32,521	24,623	30,984
Arrivals last week .....	3,560	2,132	154	113
Ditto since 1st June .....	51,977	46,300	26,232	26,035
Price of Y.C. ....	46s 9d	40s 6d	46s 3d	49s 6d to 50s 6d old, 51s 6d new.
Price of town .....	46s 6d	42s 0d	43s 6d	46s 0d

**POSTSCRIPT.**

**FRIDAY EVENING.**

**SUGAR.**—Only 41 casks West sold to-day. 4,668 bags Mauritius by auction only part sold, on former terms for the lower qualities, and at 21s to 23s for some lots of low to good yellow. 5,160 bags brown Penang and 3,218 bags Egyptian were withdrawn. 1,890 bags Peruvian were chiefly taken in. A few lots yellow sold at 20s 6d. 216 bags Natal brought 14s 6d to 19s. 4,000 Paris loaves withdrawn. A cargo of Maroim sold for the United Kingdom at 18s; one of 2,810 boxes Havana, no price given. 600 tons clayed Macilla on the spot at 17s.

**COFFEE.**—59 casks 7 barrels plantation Ceylon sold at previous quotations. 700 bags low Rio withdrawn, at 90s. 458 bags other foreign, partly sold at previous quotations. 152 half-bales Mocha were chiefly withdrawn above the value.

**TEA.**—Further public sales of 4,720 packages China, and about 1,300 packages India, were held to-day.

**BLACK PEPPER.**—Small sales, at previous rates.

**GALLS.**—115 cases China were taken in at 62s to 62s 6d per cwt.

**METALS.**—Tin hardly so active. Straits, 85/ 10s to 86/, in all positions. No change in iron.

**OILS.**—141 packages cocoa-nut by auction were chiefly bought in. A few lots Ceylon sold at 39/ per ton.

**TALLOW.**—No change in Petersburg. Town advanced to 49s 6d. At auction, 894 casks Australian went at higher rates for fine mutton, up to 49s 6d. Beef tallow, no change, 44s to 46s 6d per cwt.

**ADDITIONAL NOTICES.**

**TEA.**—The market is very quiet. Two public sales were held in Mincing lane on Friday by different brokers at the same hour, which is unusual. No change in quotations.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states there is a good demand for oranges from St Michaels, Lisbon, and Valencia; lemons in moderate request. Black Spanish and Brazil nuts have advanced in value. Barcelona nuts dull of sale. French chestnuts sell freely, at rather reduced prices. Almeria and Lisbon grapes, many are arriving somewhat out of condition, and sell accordingly. Oporto onions are realising high rates.

**ENGLISH WOOL.**—Trade continues exceedingly flat, and there is little or nothing doing in English wools. Skin wools are being moved off at very low prices.

**COLONIAL WOOL.**—Very little doing by private contract, prices without change.

**FLAX** remains in a very quiet state.

**HEMP.**—Holders of Russian clean are asking a little more money, but little business is doing. Manila is very quiet, and rather lower prices accepted.

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

**TOBACCO.**—There is no important change to report in the market for American tobacco. Home-trade buyers continue to take selections of the finest descriptions, for which holders demand full prices. In the common grades there is but little doing, of which there is likely to be a full supply out of the past import, the bulk of which is turning out of very indifferent quality. For exportation there is but little inquiry, and, with a poor stock, the transactions have been limited. For substitutes there has been a great demand, at current prices. In segar tobacco there has been but little business done.

**LEATHER.**—The leather market retains the same character from week to week. The supplies of fresh goods do not increase, but the demand continues limited, and prices of nearly all articles remain at our last quotations. The transactions of the week have been about an average amount, inclusive of a considerable proportion of foreign-tanned leather.

**METALS.**—For the most part quiet has prevailed, accompanied by lower prices in some instances. Copper rules pretty steady in value, but we close the week somewhat flat as to demand. Tin was flat the first day or two of the week, but has rallied materially since the Times' announcements of disturbances with the Malays in the Straits at Perak. Lead is in a little request at the reduced prices. Spelter is maintained in value, but is not actively inquired for. Tin plates move off sluggishly.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, NOV. 8.**—The total imports of foreign stock into London last week amounted to 11,356 head. In the corresponding week last year we received 15,048; in 1873, 11,529; in 1872, 9,553; in 1871, 21,630; and in 1870, 15,789 head.

The cattle trade has been steeper in tone to-day. The colder weather has stimulated the demand, and imparted a hardening tendency to prices. The arrivals of beasts from our own grazing districts have been tolerably good, but the general appearance of the stock has been indifferent. Prime breeds have remained scarce, and for such there has been an improved inquiry, at full prices, the best Scots and crosses making 6s to 6s 2d per 8 lbs. Other qualities have changed hands quietly, at about late rates. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 1,800, from other parts of England about 500, from Scotland 65, and from Ireland about 1,000 head. On the foreign side of the market the show has been less plentiful. Tanning has supplied 2,300, and there have been 160 Spanish. The trade has been brisker, and prices have ruled steady. The sheep pens have been only moderately supplied. More animation has prevailed in the demand, and the rates paid have been rather higher than on Monday last. The best Downs and half-breeds have sold at 7s to 7s 2d per 8 lbs. Calves have changed hands at full prices.

**SUPPLIES ON SALE.**

	Nov. 10, 1873.	Nov. 9, 1874.	Nov. 8, 1875.
Beasts .....	4,830	5,740	5,390
Sheep .....	18,400	18,285	12,950
Calves .....	265	270	75
Pigs .....	60	70	45

METROPOLITAN MEAT MARKET.

Nov. 12.—There has been a fair supply of meat on offer. Business has been quiet, and prices have ruled as under:—

		Per 8lbs by the carcass.				Per 8lbs by the carcass.		
s	d	s	d	s	d	s	d	
4	0	4	6	Inferior mutton	4	0	5	0
4	0	5	0	Middling ditto	5	0	5	6
5	4	5	6	Prime ditto	5	10	6	2
5	6	5	8	Large pork	4	0	5	0
5	0	5	8	Small pork	5	0	5	8

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Nov. 12.—There have been moderate supplies of potatoes on sale. A fair demand has prevailed for the better qualities, for which full prices have been paid, otherwise trade has been quiet. Kent Regents, 95s to 120s; Essex ditto, 90s to 110s; Victorias, 100s to 130s; Rocks, 70s to 90s; kidneys, 100s to 120s; and flukes, 110s to 130s per ton.

COAL MARKET.

	Nov. 8.	Nov. 10.	Nov. 12.
	s d	s d	s d
Bower's West Hartley	20	3	...
East Wylam	22	6	22 6
Hastings Hartley	21	3	...
Holywell Main	22	6	...
Betside West Hartley	...	...	21 3
West Hartley	21	3	...
Eden Main	23	3	...
Wallsend—Elliot	25	6	...
Hawthorn	24	9	22 3
Lambton	26	6	25 0 24 0
Newbottle	23	6	22 0 21 0
South Hetton	27	0	24 6
Tunstall	24	9	23 3
Kelso	25	0	23 6 22 6
East Hartlepool	26	9	25 3 24 3
Original Hartlepool	27	0	25 6 24 6
Haswell	...	...	25 6
Hetton	...	...	25 6 24 6
Hetton Lyons	...	...	23 3 22 3
Seaton	...	...	22 3
Hartlepool	...	...	24 9 24 0
South Kelso	...	...	24 3
Tees	...	...	25 3 24 3
Ships at market	No. 44	No. 71	No. 46
— Sold	42	53	29
— Unsold	2	18	17
— Sea	55	50	60

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

NOVEMBER 11.—The hand-to-mouth principle continues to be acted upon by consumers, and the business done this week is consequently again of but limited extent; prices, however, show no material alteration. This year's last series of public sales here will begin on the 23rd inst., but the quantities to be brought forward have not yet been declared.

The Gazette.

TUESDAY, November 9.

BANKRUPTS.

- John E. Chapple, Wyvil road, Wandsworth road, outfitter.
- William Elias, Bridgend, Glamorganshire, tailor.
- Jane Jones and John Angell Jones, Carnarvon, tailors.
- Edward Richard Lloyd, Great Grimsby, timber merchant.
- William Frederick Swan, Birmingham, boot dealer.
- William Henry Tudsbury Turner, Liverpool, consulting engineer.
- John Wrigley, Farnworth, near Bolton, and Bolton, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Charles Vandeleur and Arthur Walker, Upper Thames street, drysalter.
- David Pugh, Abbey street, Bermondsey, cowkeeper and dairyman.
- Joseph Puddiford, George the Fourth public-house, Cayley street, Limehouse, licensed victualler.
- John Cheverton, Jewin street.
- James Rawlings, the Hop Pole, Old Kent road, beerhouse keeper.
- John Gabriel Albert, Ludgate hill, architect.
- John Kellet, Scales park, near Ulverston, Lancaster, farmer and agent.
- John Ingham, Jenkinson street, Chorlton-on-Medlock, Manchester, dry-salter.
- Robert Wood Barker, Liverpool, merchant.
- W. H. Rowan and R. Croft, Duke's dock, Liverpool, shipwrights.
- Evan Jones, late of Bodandrig Portdinorwie, farmer.
- William Hankins, Castle street, Merthyr Tydfil, cheese and bacon factor.
- Thomas Gough, Wem, Salop, coal and lime merchant, ironfounder, and farmer.
- Richard Chapman, Whitehaven, sheemaker.
- William Cole Fincham, Blandford Forum, Dorset, gentleman.
- Jacob Wolfe, Cobourg street, Leeds, jeweller and general dealer.

SCOTCH SEQUESTRATIONS.

- Alexander Taylor, Skirving cottage, Broomieknowe, near Edinburgh.
- William Brown, New Cumnock, grocer.
- Thomas Haddow, Croft street, Great Eastern road, Glasgow, builder and joiner.
- George Smart, junior, Roseheart, Aberdeen, builder.
- James Greig, Catherine street, Edinburgh, boot and shoe maker.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 45 weeks ending Nov. 6, 1875, showing the Stock on Nov. 6, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875
British Possessions.						
West India	106304	128616	107430	115298	18040	26409
Mauritius and Egyptian.	20223	17735	19129	14851	5589	7214
Bengal and Penang	6761	8077	10918	7139	1904	4887
Madras	4294	15558	7489	11284	4670	9242
Total B. P.	137592	166965	144666	148572	30073	47752
Foreign.						
Siam, Manila, &c.	23769	21822	21872	33002	33886	16658
Cuba and Havannah	11755	2763	9645	3076	4069	1867
Brazil, &c.	12624	16821	12718	13489	2385	4968
Porto Rico, &c.	5868	5260	4517	5106	2095	1718
Beetroot	45351	19245	45166	30369	5636	2293
Total Foreign	99307	65981	93918	86542	48771	29224
Grand Total	236899	232946	238584	235114	78744	77276

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	4636	5031	6332	3569	408	1784
Foreign	255	1734	324	1430	7	353
Total	4891	6765	6656	4999	415	2137
MELADO	2	47	18	46	2	3

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India	3417855	3511440	1179855	1423365	1618470	1721070	1694895	2041380
East India	574425	443820	257715	246330	171900	140905	253395	242055
Foreign	582795	394425	368000	220770	75465	111690	251415	275715
Vatted	1598040	1662255	983105	942155	396585	402705	344610	394680
Total	6731445	5900910	2798675	2835615	2262420	2460870	2844225	2953930

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	74998	69579	5094	6398	72373	69719	41556	28906
Foreign	45589	38869	22668	26317	17761	35062	29857	11148
Total	120587	108448	27332	32715	90134	104781	71413	40054

COFFEE.

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
West India	3786	3021	2336	2132	1201	758	658	613
Ceylon	25079	31669	14439	19362	9150	8503	5439	6938
East India	10053	6884	4668	3718	3738	4350	3342	1617
Mocha	669	670	230	157	865	445	156	378
Brazil	6208	8200	6063	6036	761	622	1333	2649
Other Foreign	6985	8440	4416	4396	1809	1876	1806	2532
Total	54783	59164	32125	37701	17034	17754	12734	13547

RICE

	1874	1875	1874	1875	1874	1875	1874	1875
RICE	167141	72889	...	...	149991	94694	63566	25226

PEPPER.

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
White	1554	1053	...	...	1410	1361	1290	672
Black	5303	9221	...	...	6625	6613	2488	3544
NUTMEGS	2708	2146	...	...	2391	2828	1665	1074
CAS. LIG.	31946	21131	...	...	11311	16548	38151	41272
CINNAMON	13561	12931	...	...	14616	14093	14594	11694
PIMENTO	25421	32511	...	...	26425	33953	32067	28197

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1874	1875	1874	1875	1874	1875	1874	1875
COCHIN'L	18256	18199	...	...	20399	22352	6748	6609
LAC DYE	31946	3617	...	...	4016	3082	10335	10827
LOGWOOD	12457	10763	...	...	12005	6422	1841	2565
FUSTIC	1509	2215	...	...	1693	1470	85	787

INDIGO.

	cheats		cheats		cheats		cheats	
	1874	1875	1874	1875	1874	1875	1874	1875
East India	28008	16727	...	...	22764	23522	22378	14543
Spanish	8735	6361	...	...	9169	6696	2799	1755

SALTPETRE.

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
Nitrate of Potass	7666	11902	...	...	8553	9425	3076	3763
Nitrate Soda	9971	11615	...	...	9813	9461	4648	6400

COTTON.

	bales		bales		bales		bales	
	1874	1875	1874	1875	1874	1875	1874	1875
E. India, &c.	197409	177476	...	...	268751	238476	90040	38659
Liverpl., &c. (all kinds)	309822	2841057	298135	401410	2708070	2530230	883070	595310
Total	329031	3018533	398135	401410	2976821	2768706	678110	681969



COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Ceylon, Drugs and Dyes, Dyewoods, Fruit, Flax, Hides, Iron, Metals, and Provisions, with their respective prices.

Table listing various commodities such as Hides, Leather, Metals, Iron, and Provisions, with their respective prices.

Table listing various commodities such as Rice, Silk, Spices, Brandy, and Sugar, with their respective prices.

Table listing various commodities such as Refined, Salt, Tea, and Tobacco, with their respective prices.



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bristol and Exeter, Caledonian, Cornwall, East London, etc.

PREFERENCE SHARES AND STOCKS.

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

RAILWAYS.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares with contingent dividends for various railway companies.

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists lines leased at fixed rentals.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of lines leased at fixed rentals.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for various railway companies.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists British possessions and related stocks.



RAILWAYS.  
FOREIGN RAILWAYS

Authorized Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	20
90000	20	all	Bahia & San Francisco, L., g. 7%	21½
42500	5	all	Belgian Eastern Junction	2½
35000	10	10	Bolivar, Limited	7
99720	10	all	Buenos Ayres, Gt. Southern, L.	12½
390450	Stk. 100	Do 8% Debenture Stock	108	108
51650	Stk. 100	Do 7% do	122	122
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7% Preference shs.	9
50000	20	all	Central Argentine, L., gua. 7%	17½
17440	50	all	Central Uruguay of Montevideo 7% guaranteed preference	16
8400	100	100	Copiapo	89
60000	16	all	Dünaburg & Witepsk, L., Scrip	19½
69760	16	all	Do Registered	19
122000	20	all	Dutch-Rhenish	27
3000	20	8	Do New	10½
25000	20	3	Do do	4½
32000	20	20	East Argentine, Limited, g. 7%	12½
17500	40	18	European Central Railway, Lim. 1st issue	100
112500	20	all	Lemberg-Czern-Jassv, Limited, guaranteed 7%, 1st & 2nd iss.	11½
40900	20	20	Lima, Limited	12½
11250	20	20	Metropolitan Rail of Constantinople, Limited	100
95000	20	all	Mexican, Limited	2½
26596	20	all	Namur & Liege, gua. by the 1st per annum.	11
16000	20	all	Do gua 6% Pref. Govern.	24
500000	100	100	Nizam's State Rail. (His Highness the) 6% Guarant. Scrip	102
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	11½
6000	10	all	Do Deferred	10½
4500	10	10	Do Ordinary	9
67230	Stk. 100	Do 6% Debenture Stock	106	106
11250	10	all	Norwegian Trunk Preference	3½
47500	20	all	Ottoman (Smyrna to Aidin)	3½
75000	20	20	Provincial Ore-Vitepsk, guar. 5%	19½
1200000	Stk. 100	Recife & San Francisco, L., g. 7%	91½	91½
81600	20	20	Riga and Dunaburg	19½
80000	10	10	Royal Sardinian	1
40000	10	10	Do Preference	100
92000	4	all	Royal Swedish	2½
38000	4	all	Do 7%	2½
31099	28	all	Sambre and Meuse	10
20000	10	all	Do 6½% Preference	11½
100000	20	all	San Paulo, Limited, gua. 7%	27
300000	Stk. all	Do 6½% Debenture Stock	111	111
20700	20	20	Smyrna and Cassaba, Limited	8
7500	20	20	Do 7% Preference	17
750000	20	all	South Austrian & Lomb.-Venetn.	9
134000	20	all	Southern of France	100
16480	10	all	Swedish Central, Limited	100
45000	20	20	Varna	2½
26757	8½	all	West Flanders	12
14000	10	all	Do 6½% Preference	20

RAILWAYS.  
FOREIGN RAILWAY OBLIGATIONS

Bond.	Yrs.	At	Name.	Highest Price.
84½	38	par	Antwerp and Rotterdam	3%
84½	38	par	Bucharest and Giurgevo, guar. by Danubian Principalities.	7%
100	5	par	Central Argentine	7%
100	5	par	Do	7%
100	33	par	Central Uruguay Montevideo	7%
97	5	par	Charkoff-Azof, gua. by Russia	5%
97	5	par	Charkow-Krementschag, guar.	5%
87	44	par	Dutch Indian, g. guaranteed	4½%
87	44	par	Do 1869	4½%
87	44	par	Do 1871	4½%
96	7	par	E. Argentine, 1 Mt. Deben. 1834	7%
24	5	par	Eastern of France	5%
24	5	par	Great Luxembourg	5%
24	5	par	Do	5%
24	5	par	Havana and Matanzas	7%
24	5	par	Do 1865	7%
80	7	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7%
85	7	par	Kursk Charkow Azow	5%
85	7	par	Matanzas and Sabanilla	7%
101	8	par	Mexican, Class A. Mortgage	8%
89	7	par	Do B do	7%
85	7	par	Do C do, 1874	7%
97	5	par	Moscow-Jroslaw, guar by Rus	5%
100	6	par	Moskow-Koursk	6%
100	5	par	National Pisca to Yca	5%
12½	3	par	Nassjo Oscarshamm, 1 Mt. Scrip	3%
12½	3	par	Northern of France	3%
9½	3	par	Do (late Charleroi)	3%
9½	3	par	North of Spain Priority	3%
30	3	par	North-Western of Montevideo, L.	3%
30	3	par	Orleans and Rouen	3%
44	6	par	Ottoman (Smyrna to Aidin)	6%
12½	3	par	Paris, L. & M. (Fusion Ancienne)	3%
12½	3	par	Do (Fusion Nouvelle)	3%
95	6	par	Provincial Ore-Vitepsk, guar. 5%	95
95	6	par	Recife & San Francisco	6%
95	6	par	Do	6%
95	6	par	Royal Sardinian, A	6%
83	5	par	Royal Swedish	5%
83	5	par	Sagua La Grande	5%
105	6	par	San Paulo, 1877	6%
105	6	par	Do 1878	6%
95½	6	par	San Paulo & Rio de Janeiro, guar. 6%	95½
100	6	par	Smyrna and Cassaba, Limited	6%
9½	3	par	S. Austrian and Upper Italian	3%
9½	3	par	Do 1871	3%
12½	3	par	Southern of France	3%
8½	3	par	South Italian	3%
81	5	par	Swedish Central, Lim., 1st Mort.	81
70	5	par	Do Scrip, all paid	70
3	5	par	Pamhoff-Kozalof, guaranteed	3
3	5	par	Varna	3
4	6	par	Do	4
12½	3	par	Western & N.-West. of France	12½

BRITISH MINES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
2000	5	all	Assheton, Limited	1
10340	5	1	Devon Great Consols	1
512	73½	1	East Basset, "Illogan"	1
6144	2/14/6	1	East Caradon	2
6000	6/14/6	1	East Wheal Grenville	2
1906	4/9/0	1	East Lovell	7
15000	all	1	Great Laxey, Limited	15½ 16½
18000	1	2/	Hingston Downs	3 3½
9000	all	1	Marke Valley	2½ 3½
40000	4	3½	Mwyndy Iron Ore, Lim.	1 1½
1120	16/16/7	1	Providence, "UnyLelant"	2½ 3½
512	1	1	South Caradon	120 140
6123	6/5/6	1	South Condurow	5 6
496	44/3/9	1	South Wheal Frances	10 11
12000	6	all	Tankerville, Limited	10½ 11½
6000	9	1	Fis Croft	21½ 23½
15000	4½	all	Van, Limited	27 29
6000	3/16/8	1	West Basset	5 6
3000	12½	1	West Chiverton	16 18
600	55½	1	West Seton	85 95
512	5	1	Wheal Basset, "Redruth"	7 9
6179	9/12/6	1	Wheal Grenville	2½ 3½

COLONIAL AND FOREIGN MINES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Almaden, Limited	1½ 2
60000	1	all	Almada & Trito Consol.	1½ 2
70000	1	all	Silver Mining, Limited	1½ 2
20000	20	7	Australian	1½ 2
20000	10	7	Cape Copper, Limited	34 36
21000	5	all	Colorado Ferriferous Lode, L.	1½ 2
92945	1	16s	Don Pedro, North di Rey, L.	1½ 2
23500	10	all	Eberhardt & Aurora, Lim.	8 8½
30000	10	10	Flagstaff, Limited	4 4½
25000	2	all	Fortuna, Limited	4½ 5½
50000	2	all	Frontino & Bolivia Gld. L.	1½ 1
27469	10	9	General Mining Ass., L.	5 7
68000	1½	1/3/0	Kapunda, Limited	1½ 1
20000	5	5	Last Chance Silver Mining of Utah, Limited	1½ 1
15000	3	all	Linares, Limited	3½ 4½
165000	2	2	London & California, L.	3½ 4
66000	5	5	New Quebrada, Limited	3½ 4
50000	4	all	Panulchillo Copper, Lim.	1 1½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	17 19
44000	5	1	Port Phillip, Limited	8 8½
225000	10	10	Richmond Con. Ming, L.	6 7
30000	10	all	Russia Copper, Limited	2½ 3
120000	1	all	Scottish Australian, Lim.	1½ 1
30000	1	1	Do Kow	par 1½
97500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1½ 1½
253000	Stk. 100	100	St John del Rey, Lim.	405 415
15000	4	all	Sweetland Creek Gld., L.	2½ 3
43174	30	...	United Mexican, Lim.	2½ 3
10000	10	6	Vancouver Coal, Limited	1½ 1½
75000	1	all	York Peninsula, Limited	1½ 1

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Aggregate Receipts of Half-year.	Miles open in				
	Gross Receipts.	Working Expenses, Taxes, & Duties.	Interest, and Preferences.	1874.		1875.			Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts.	Same week 1874.		Traffic per mile per week.	1875.	1874.	1875.	1874.
				1st half	2nd half	1st half												
£ 751198	£ 25791	£ 19689	£ 6336	£ 5 s d	£ 5 s d	£ 5 s d	Belfast and County Down	Nov. 5	593	346	929	956	£ 19858	£ 19781	444	444		
1407170	86744	60257	20471	3 10 0	3 10 0	3 10 0	Belfast & Northern Counties	Nov. 5	1674	1979	3553	3350	75561	70057	1364	1364		
5491234	259460	136513	88924	2 12 6	3 0 0	2 0 0	Bristol and Exeter	7	4290	3703	7993	8280	204804	202789	1511	1511		
2618979	1468724	649322	447269	1 0 0	2 15 0	3 2 6	*Caledonian	7	15225	40176	55401	54419	824157	808215	739	737		
2019411	110083	50791	50282	1 15 0	2 5 0	2 5 0	Dublin, Wicklow, and Wexford	Oct. 29	...	...	3805	4126	31	...	122	122		
4579208	232909	109834	75933	3 5 0	3 10 0	3 5 0	Furness	Nov. 7	1347	6914	8261	8711	163441	165602	132	102		
8649387	457625	269253	108470	1 5 0	2 0 0	2 0 0	*Glasgow and South-Western	7	...	...	16467	16387	62	263217	254779	315	315	
30131475	1299432	758682	552736	...	...	...	Great Eastern	7	20287	29914	50201	47792	66	944281	974385	763	763	
24864485	1396141	780623	391122	2 15 0	4 2 6	2 15 0	Great Northern	7	20553	35152	55835	53803	106	1124758	1092510	523	513	
3176279	133662	61655	59478	0 11 3	0 5 0	1 10 0	*Great North of Scotland	6	2072	2667	4739	4745	19	72215	72176	256	256	
6641486	332379	187249	38496	2 10 0	2 10 0	2 12 6	Gt. Southern & Western (Irish)	5	6676	7233	13909	13942	31	...	445	445		
61308831	2709811	1416575	1068896	2 0 0	2 10 0	1 17 6	*Great Western	7	40476	61814	102289	102123	60	1580353	1552052	1394	1511	
27433066	1706800	969001	342807	3 0 0	3 5 0	3 0 0	Lancashire and Yorkshire	7	23703	44574	67277	65741	156	1331444	1284230	431	428	
64124199	4383630	2427309	1374774	3 5 0	3 12 6	3 2 6	London & North-Western, &c.	7	61234	104451	165685	162716	104	9472730	9457701	266	1590	
18319471	771559	391391	287619	0 15 0	3 5 0	1 7 6	London, Brighton & S. Coast	6	24208	8583	32791	31670	87	730408	699375	376	376	
19180717	1008837	555084	593392	3 7 6	3 2 6	2 7 6	London and South-Western	7	18504	13304	31808	31542	50	788602	758948	626	626	
20672825	455070	282529	246559	...	...	...	London, Chatham, and Dover	7	12406	4737	17143	17132	112	438837	422920	153	153	
796077	23702	3226	4345	3 0 0	2 10 0	2 10 0	London, Tilbury, & Southend	7	773	563	1336	...	30	...	45	45		
29481063	846406	466442	382331	0 5 0	1 10 0	0 10 0	Manch., Sheffield, & Lincn.	7	7741	27654	36395	34071	136	613567	590206	259	259	
759600	66157	26486	2663	5 10 0	6 0 0	6 0 0	Maryport and Carlisle	Oct. 31	486	2072	2558	2779	67	42413	42400	38	38	
8106615	238674	89320	95518	1 5 0	1 10 0	1 17 6	Metropolitan	Nov. 7	...	...	9211	8424	155	166703	154300	8	7	
62942	12673	6700	6028	...	...	...	St John's Wood	7	...	...	452	433	258	7659	7615	1	1	
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**BANK OF SOUTH AUSTRALIA.**

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

**THE STANDARD BANK OF**

BRITISH SOUTH AFRICA (Limited).  
10 Clement's lane, Lombard street, London, E.C.  
Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £120,000.  
Shareholders 650.

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

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking Business connected with South Africa on the most favourable terms.  
Interest at the rate of £5 per cent. per annum allowed on deposits of twelve months and longer.

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ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

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

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

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

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

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

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

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

J. THOMSON, Chairman.

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BANKING CORPORATION.  
Capital, 5,000,000 dollars. All paid up.  
Reserve Fund, 100,000 dollars, exchange 4s 6d, = £22,500.  
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

MANAGER—David McLean, 31 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hioho	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.

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. J. W. Baynes, Bart.  
Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.  
James Campbell, Esq. | Lestock Robert Reid, Esq.  
John Samuel Colclough, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SEB-MANAGER—Patrick Campbell, Esq.

BANKERS.

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

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

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

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

Office hours, 10 to 3. Saturdays, 10 to 2.  
Teredaceille street London, 1875.

**BANK OF NEW ZEALAND.**

Notice is hereby given, that at the Half-Yearly General Meeting of the Proprietors of this Bank, held at Auckland, in October last, a DIVIDEND at the rate of 10 per cent. per annum, and a Bonus of 5s per share, being together equal to 15 per cent. per annum upon the paid-up capital, were declared for the half-year ending 30th September. The Dividend and Bonus upon the shares on the London Register will be PAYABLE at the London Office on and after Friday, the 12th inst.

The Transfer Books will be closed from this date until Saturday, the 20th inst., inclusive.

F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, Nov. 6, 1875.

**THE LONDON AND SOUTH**

AFRICAN BANK.

Incorporated by Royal Charter, 1860.

Paid-up Capital, £400,000.

BRANCHES.

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

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

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

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

WILLIAM R. FRY, Secretary.

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

**THE NATIONAL BANK OF**

AUSTRALASIA.

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

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

Reserve fund, £250,000.

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

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat Blackwood, Buninong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kororoit, Kyneton, Learmonth, Longerenong, Macarthur, Maffra, Northcote, Penrhurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Sealsdale, Stratford, Taradale, Violet Town, Warrnambool.

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

IN WESTERN AUSTRALIA.—Perth Fremantle.

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

**ANGLO-EGYPTIAN BANKING**

COMPANY (Limited).

Notice is hereby given, that the next HALF-YEARLY ORDINARY GENERAL MEETING of this Company will be held at the Cannon Street Station Hotel, Cannon street, London, on Monday, the 22nd day of November, 1875, at Twelve o'clock precisely, to receive the Directors' Report and Balance Sheet, and to declare a dividend.

Notice is also given, that the Transfer Books of this Company will be closed from the 17th to 30th instant, both days inclusive.—By order of the Board,  
OCTAVE FOA, Secretary.

27 Clement's lane, Lombard street, London, E.C.,  
10th November, 1875.

By Article "19" E of the Articles of Association, the holders of Shares to bearer must deposit their Warrants with the Secretary of the Company three clear days at least before the Meeting, to enable them to attend or vote at such Meeting.

**THE ANGLO-EGYPTIAN**

BANKING COMPANY (Limited).

Capital, £1,600,000.

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

Reserve fund, £305,000.

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

DIRECTORS.

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

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The London Joint Stock Bank.

SOLE MANAGERS.

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

SECRETARY—Octave Foa, Esq.

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The Bank also receives FIXED DEPOSITS in sums of not less than £250, on the following terms :—  
For six Months certain, at the rate of Four per cent. per annum.

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

Interest payable half-yearly.  
By order of the Board, O. FOA, Secretary.  
27 Clement's lane, Lombard street, Oct. 9th, 1875.

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TO

27 ALBEMARLE STREET, W.

(FACING THE ROYAL INSTITUTION OF GREAT BRITAIN.)

CITY OFFICES:

8 UNION COURT, OLD BROAD STREET; AND 80 BISHOPSGATE STREET, E.C.

BRANCH OFFICES:

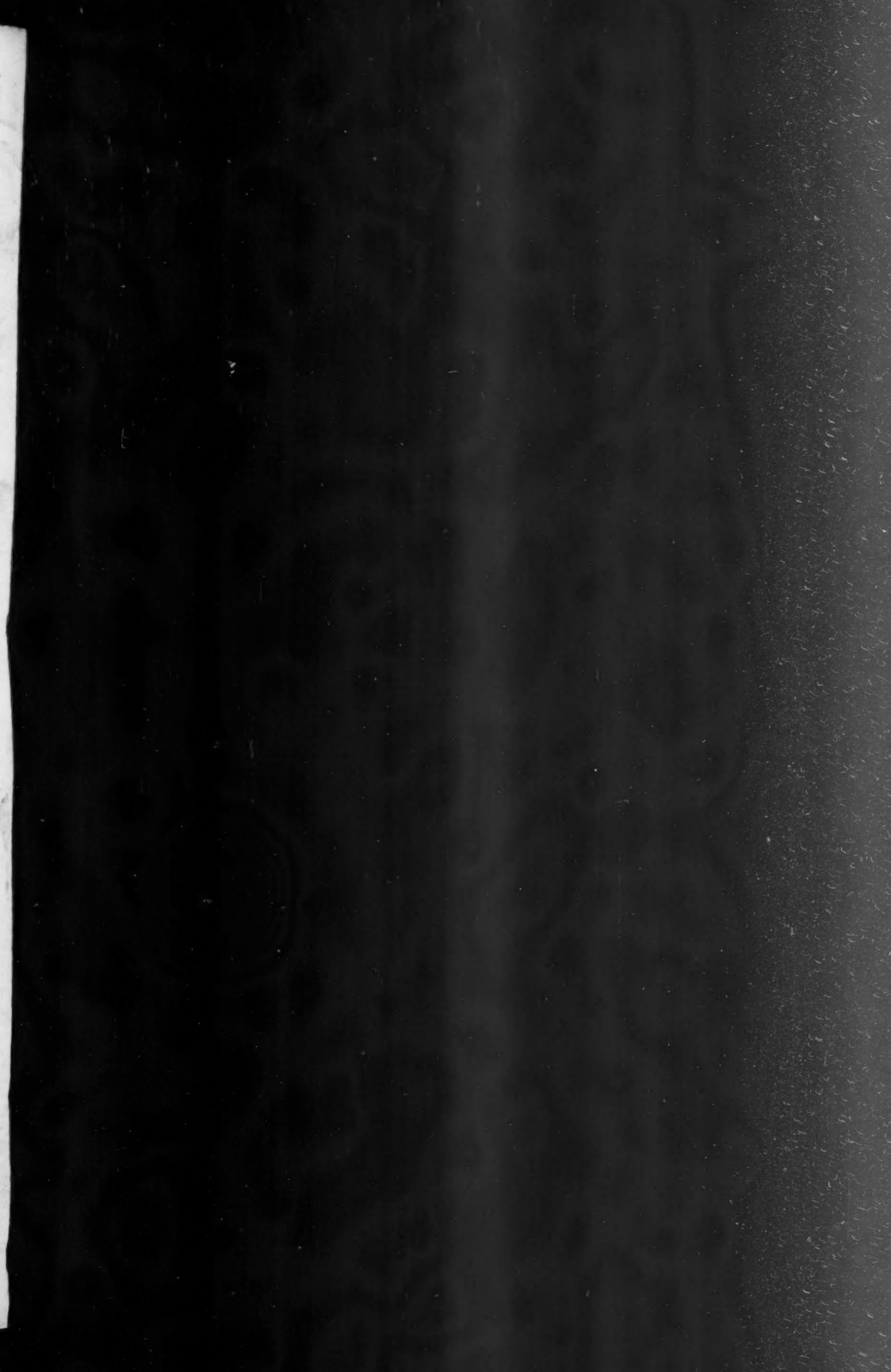
MANCHESTER AND BRIGHTON.

(110 KING STREET.)

(57 NORTH STREET.)

THIS WHOLESOME WINE IS SHIPPED (FREE OF DUTY) LARGELY TO INDIA AND THE COLONIES.











Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<b>Corn—(Con.)—Indian Corn or Maize...cwt</b>	16,350,325	17,658,700	£ 6,905,505	£ 7,075,266
Wheat Meal and Flour—From Germany..	624,520	604,820	602,547	486,875
France .....	396,363	1,457,659	393,332	1,136,904
United States .....	2,975,206	1,885,228	2,678,168	1,429,462
British North America .....	337,781	244,480	293,656	178,906
Other Countries .....	1,098,299	644,391	1,025,013	607,689
Total .....	5,342,169	4,836,578	4,992,716	3,839,836
Indian Corn Meal (including Maizena) ...	7,327	6,252	11,627	9,470
<b>Cotton Raw—From United States .....</b>	6,363,632	5,903,319	23,909,278	21,625,188
Brazil .....	623,798	570,729	2,431,955	2,084,137
Turkey .....	9,526	8,149	34,637	26,901
Egypt .....	1,021,528	877,758	4,798,867	4,033,722
British India .....	3,256,832	3,071,091	9,225,767	8,295,624
Other Countries .....	195,214	220,547	771,427	770,697
Total .....	11,470,530	10,651,583	41,171,931	36,835,669
<b>Cotton Manufactures..... value £</b>	...	...	1,303,744	1,031,152
Imports .....	699,067	805,071	956,899	1,114,211
Home Consumption .....	680,004	674,837	...	...
Consumption .....	3,356	5,167	79,836	125,388
Export .....	5,007,902	5,560,728	2,123,970	2,280,181
Total .....	321,712	441,784	618,480	782,475
<b>Flax—Dressed, Undressed, and Tow or Codilla of—From Russia .....</b>	1,587,949	1,128,989	3,319,193	2,451,553
Germany .....	135,283	87,678	276,501	175,264
Holland .....	207,344	148,533	603,456	468,218
Belgium .....	240,347	211,404	812,750	705,622
Other Countries .....	26,799	20,917	51,135	48,999
Total .....	2,197,722	1,597,521	5,063,035	3,849,656
<b>Currents { Imports .....</b>	699,067	805,071	956,899	1,114,211
Home Consumption .....	680,004	674,837	...	...
Consumption .....	3,356	5,167	79,836	125,388
Export .....	5,007,902	5,560,728	2,123,970	2,280,181
Total .....	321,712	441,784	618,480	782,475
<b>Wheat .....</b>	7,529,373	1,737,548	11,791,514	2,721,118
Wheat Flour .....	890,299	254,371	869,576	263,099
Barley .....	1,523,418	426,557	1,485,534	415,950
Oats .....	1,311,595	476,944	1,783,016	648,369
Peas .....	167,534	37,230	23,652	24,086
Beans .....	619,684	144,640	112,573	129,175
Indian Corn .....	4,046,283	944,133	2,489,626	996,925
<b>Quantities of Corn and Wheat Flour Imported in the Two Months from</b>	Sept. 1, 1872, to Oct. 31, 1873.	Sept. 1, 1873, to Oct. 31, 1874.	Sept. 1, 1874, to Oct. 31, 1875.	
Wheat .....	7,529,373	1,737,548	11,791,514	2,721,118
Wheat Flour .....	890,299	254,371	869,576	263,099
Barley .....	1,523,418	426,557	1,485,534	415,950
Oats .....	1,311,595	476,944	1,783,016	648,369
Peas .....	167,534	37,230	23,652	24,086
Beans .....	619,684	144,640	112,573	129,175
Indian Corn .....	4,046,283	944,133	2,489,626	996,925
<b>Principal Articles.</b>				
Gambier .....	12,636	16,930	£ 315,074	£ 438,444
Glass—Window and German Sheet, including Shades and Cylinders .....	421,196	457,460	366,129	384,228
Flint .....	43,659	40,001	145,305	119,387
Plate, silvered or not .....	43,098	48,808	163,542	191,023
Manufactures unenumerated, and Old Broken .....	254,043	254,549	612,829	693,431
Guano .....	106,109	88,727	1,283,038	1,003,347
Gum—Arabic .....	52,517	41,839	132,094	104,685
Lac, Seed, Shell, Stick, and Dye .....	64,179	73,271	583,767	713,156
Gutta Percha .....	24,262	15,263	245,398	109,430
Hams .....	165,845	180,625	452,544	534,916
Hats or Bonnets of Straw .....	256,451	378,193	54,410	96,113
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....	303,737	304,193	537,098	535,718
Italy .....	219,874	246,265	412,049	455,991
Austrian Territories .....	10,655	4,476	21,099	9,223
British India .....	50,502	83,983	61,691	90,013
Philippine Islands .....	255,766	284,356	474,475	444,154
Other Countries .....	227,969	234,477	396,593	324,664
Total .....	1,068,503	1,157,750	1,903,005	1,919,763
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed—Dry—From British India .....	295,899	296,796	1,223,454	1,172,283
Other Countries .....	164,795	189,862	636,027	740,168
Total .....	460,694	486,658	1,859,481	1,912,451
<b>Wet—From Argentine Republic and Uruguay .....</b>	200,919	210,203	724,140	749,675
Brazil .....	129,107	80,815	447,061	278,653
Australia .....	19,789	23,072	54,187	62,662
Other Countries .....	258,296	260,981	805,539	725,065
Total .....	608,111	575,071	2,030,927	1,816,065
Tanned, Tawed, &c., or in any way dressed, Hops .....	25,037,254	34,491,824	1,825,861	2,307,850
Indigo .....	100,974	108,985	580,415	543,873
Iron and Steel—Iron—Bars Unwrought, Iron Manufactures .....	82,963	56,678	2,084,841	1,555,410
Steel—Unwrought .....	58,482	74,113	826,834	1,074,088
Jute .....	883,971	974,582	1,113,636	1,197,955
Lead .....	5,583	5,822	101,701	90,980
Lard .....	3,897,365	3,074,536	3,240,477	2,344,784
Leather, Pig and Sheet .....	344,067	488,354	796,798	1,481,842
Leather Manufactures—Boots and Shoes .....	50,266	65,761	1,263,215	1,492,298
Gloves, of Leather .....	37,585	67,806	129,236	199,902
Total .....	962,313	1,643,916	1,315,958	2,116,066



Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Madder .....	58,159	33,095	£ 130,663	£ 79,529
Root .....	123,712	53,823	216,709	87,191
Garancine .....	48,519	21,725	352,090	184,345
Meat, Unenumerated—Salted or Fresh .....	89,002	105,102	249,254	298,182
Preserved otherwise than by Salting .....	234,704	150,777	668,230	516,913
Nitre, Cubic (Nitrate of Soda) .....	1,978,865	2,922,601	1,191,088	1,769,206
Oil—Train, Blubber, and Spermaceti...tuns	13,981	14,833	652,788	737,107
Palm .....	810,008	729,753	1,362,568	1,201,496
Cocoa-nut .....	115,639	174,364	206,697	324,392
Olive .....	18,490	30,840	834,651	1,350,827
Seed, of all kinds .....	14,505	14,075	519,641	455,261
Turpentine .....	248,061	244,036	339,710	285,095
Oil Seed Cakes .....	131,513	154,027	1,295,744	1,553,217
Oranges and Lemons.....bushels	1,654,959	1,737,035	815,059	887,873
Paper for Printing or Writing—From				
Belgium .....	79,835	72,276	239,461	180,016
Holland .....	10,767	8,797	19,117	20,398
Sweden .....	34,378	31,768	56,047	48,404
France .....	22,861	14,117	84,706	43,376
Other Countries .....	15,521	19,520	37,015	50,032
Total .....	163,422	146,472	436,346	342,226
Other kinds (except Hangings)—From				
Belgium .....	...	...	98,207	146,596
Holland .....	...	...	101,522	108,706
France .....	...	...	95,131	93,226
Other Countries .....	...	...	164,211	159,068
Total .....	...	...	459,074	507,596
Petroleum, Unrefined and Refined .....	73,157	62,542	878,540	622,032
Pork—Salted (not Hams) .....	248,674	178,692	529,535	381,900
Fresh .....	30,894	26,800	79,352	68,368
Potatoes.....	3,368,602	3,460,779	915,281	796,523
Poultry and Game, alive or dead.....value £	443,244	468,945	170,188	191,187
Pyrites of Iron or Copper, or Sulphur, tons	2,376,838	2,534,699	1,115,073	1,234,601
Quicksilver .....	15,493	13,841	633,958	574,740
Rags and other Materials for making Paper				
—Linen and Cotton Rags .....	108,414	120,517	259,576	239,618
Espano and other Vegetable Fibre.....	...	...	883,339	942,094
Raisins { Imports .....	352,826	330,274	612,834	609,347
{ Home Consumption.....	217,213	221,002	...	...
Rice, not in the Husk.....	6,289,212	5,408,896	3,258,426	2,452,313

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Rosin.....cwt	893,665	873,056	£ 380,578	£ 336,186
Saltpetre .....	223,309	258,469	257,888	262,575
Seeds—Clover and Grass .....	208,014	233,384	468,037	543,270
Cotton.....tons	151,305	134,893	1,178,854	1,172,035
Flax and Linseed—From Russia .....	975,440	975,277	2,669,553	2,517,702
British India .....	313,580	522,106	937,391	1,392,515
Other countries .....	87,342	112,421	246,792	303,266
Total .....	1,376,362	1,609,804	3,853,736	4,213,483
Rape .....	207,033	426,086	505,315	985,295
Silk—Raw—From China .....	1,882,736	2,477,643	1,444,505	1,761,646
British India.....	500,335	253,048	430,935	188,614
Egypt .....	62,774	63,869	63,381	48,572
Other Countries .....	1,882,836	499,633	1,863,661	552,581
Total .....	4,328,681	3,294,193	3,802,482	2,551,413
Knubs or Husks of Silk, and Waste.....	30,643	25,699	408,214	311,363
Thrown, Dyed, or Undyed — From				
France .....	84,423	69,297	119,502	70,164
Other Countries .....	13,039	26,202	10,608	18,619
Total .....	97,462	95,499	130,110	88,783
Silk Manufactures—Of Countries in Europe				
—Broad Stuffs—From France...value £	...	...	4,280,081	5,329,922
Belgium.....	...	...	1,924,285	1,790,785
Other Countries .....	...	...	112,590	155,815
Total .....	...	...	6,316,956	7,276,422
Ribbons, Silk, or Satin — From				
France .....	...	...	1,579,467	1,562,135
Other Countries .....	...	...	223,284	222,664
Total .....	...	...	1,802,751	1,784,799
Ribbons, other kinds — From				
Belgium.....	...	...	182,233	86,503
Other Countries .....	...	...	235,798	49,860
Total .....	...	...	418,031	136,363
Of Countries out of Europe .....	...	...	204,365	187,198
Spices—Cinnamon.....lbs	1,039,998	989,472	112,338	102,539
Ginget .....	35,886	54,860	109,151	159,729
Pepper .....	14,145,779	24,363,886	416,587	562,222

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<b>Spirits, not Sweetened or Mixed—</b>				
<b>Imports</b> ..... proof gallons				
<b>Rum</b> .....	7,603,206	8,269,853	£ 866,066	£ 958,606
Home Consumption .....	3,886,269	4,054,723	...	...
<b>Imports</b> .....	2,987,844	3,303,478	1,264,728	1,279,199
<b>Brandy</b> .....	3,486,103	3,600,280	169,078	230,702
Home Consumption .....	1,539,768	2,405,194	...	...
<b>Imports</b> .....	872,083	1,532,882	...	...
<b>Other Sorts</b> {				
Home Consumption .....	478,381	437,163	762,752	676,092
From Holland .....	110,010	103,456	173,855	158,136
Belgium .....	1,381,706	1,550,671	2,131,277	2,386,091
France .....	131,997	234,993	202,966	340,488
Other Countries .....	2,121,194	2,326,283	3,270,850	3,560,807
Total .....	436,936	45,140	525,747	49,732
<b>Unrefined, Imports—From Germany</b>	53,692	44,882	59,086	47,328
Holland .....	397,347	280,902	469,335	324,520
Belgium .....	603,890	580,783	754,628	663,924
France .....	3,630,021	4,548,594	4,067,314	4,901,899
British West Indies and Guiana .....	259,275	412,107	246,839	325,807
British India .....	638,941	531,605	738,479	622,480
Mauritius .....	2,167,284	2,121,544	2,549,728	2,385,001
Spanish West India Islands .....	1,541,245	2,102,479	1,512,899	2,078,102
Brazil .....	1,579,009	1,851,259	1,710,528	2,012,732
Java and Philippine Islands .....	1,036,341	1,208,696	1,124,888	1,262,581
Other Countries .....	12,343,981	13,727,991	13,759,471	14,674,106
Total .....	318,869	674,131	169,287	373,826
<b>Molasses</b> .....	45,609	37,154	101,051	95,435
<b>Tallow and Stearine—From Russia</b> .....	169,884	86,347	332,100	182,272
Argentine Republic .....	398,311	274,157	808,539	566,728
United States .....	266,340	251,400	503,054	481,178
Australia .....	140,723	156,920	291,106	342,149
Other Countries .....	1,020,867	805,978	2,035,850	1,667,762
Total .....	214,912	135,805	249,244	113,957
<b>Tea—British India</b> .....	14,825,779	19,620,154	1,257,517	1,727,561
China (including Hong Kong and Macao) .....	102,574,448	131,672,163	7,207,276	9,323,577
Other Countries .....	8,122,432	1,053,066	611,138	82,375
Total .....	125,522,659	152,345,333	9,075,931	11,133,513
<b>Teeth, Elephants', &amp;c.</b> .....	115,617,136	121,710,245	...	...
Home Consumption .....	11,127	13,517	473,690	650,494
<b>Regulus</b> .....	157,815	298,335	782,122	1,280,347
In Blocks, Ingots, Bars or Slabs, and	68,971,602	41,208,559	2,254,293	1,492,287
Imports .....	37,999,218	38,816,538	...	...
Home Consumption .....	3,805,301	2,733,636	1,072,239	922,583
Total .....	1,085,099	1,102,389	...	...
<b>Manufac. and Snuff</b> {				
Imports .....				
Home Consumption .....				
Total .....				
<b>Principal Articles.</b>				
Valonia .....	23,159	20,529	£ 472,088	£ 533,126
Watches .....	...	...	373,488	369,879
<b>Wine Imports—Of British Possessions in</b>				
South Africa .....	14,696	7,833	7,642	4,409
Other British Possessions .....	40,442	22,952	13,092	7,449
Foreign—From Germany .....	368,457	326,127	57,872	48,674
Holland .....	485,656	478,545	312,304	303,727
France {				
Red .....	3,132,799	3,051,859	943,801	845,491
White .....	1,280,126	1,341,618	1,269,208	1,221,202
Portugal .....	3,084,229	3,600,930	1,034,186	1,203,391
Madeira .....	63,679	86,615	37,246	44,926
Spain {				
Red .....	1,215,964	1,041,812	169,806	139,214
White .....	5,247,148	4,550,963	1,790,524	1,604,918
Italy .....	525,091	472,185	106,550	101,138
Other Countries .....	126,405	129,737	64,032	64,875
Total .....	15,584,692	15,111,176	5,806,263	5,589,414
Of Wine .....	7,587,565	7,827,132	2,200,198	2,235,346
Red .....	7,997,127	7,284,044	3,606,065	3,354,068
White .....	...	...	...	...
<b>Wine Entered for Home Consumption—</b>				
From France {				
Red .....	3,128,403	2,965,769	...	...
White .....	1,253,236	1,244,264	...	...
Portugal .....	2,938,468	3,180,194	...	...
Spain {				
Red .....	895,362	929,977	...	...
White .....	4,865,807	4,690,767	...	...
Other Countries .....	1,412,488	1,367,703	...	...
Total .....	14,553,764	14,378,674	...	...
Of wine .....	7,160,534	7,208,197	...	...
Red .....	7,393,230	7,170,477	...	...
White .....	...	...	...	...
<b>Wood &amp; Timber—Hewn—From Russia, loads</b>				
Sweden and Norway .....	433,442	272,081	1,023,471	632,948
Germany .....	530,904	375,737	1,202,186	708,996
British North America .....	263,445	197,175	963,447	616,112
Other Countries .....	366,696	257,498	1,687,168	1,061,990
Total .....	504,414	340,562	1,920,132	1,029,942
<b>Sawn or Split, Planed or Dressed—From</b>				
Russia .....	2,098,811	1,443,053	6,798,404	4,049,988
Sweden and Norway .....	747,002	689,456	2,430,101	1,934,390
British North America .....	1,262,328	1,050,651	4,091,354	2,716,651
Other Countries .....	843,699	777,640	2,641,414	2,184,513
Total .....	244,055	200,719	984,116	719,553
Of wine .....	3,097,084	2,718,466	10,146,985	7,555,107



Principal Articles	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Wood--(Cen.)--Staves of all dimensions..loads	95,165	78,047	£ 706,059	£ 524,499
Mahogany .....tons	55,115	65,721	549,389	602,589
Wool, Sheep and Lambs'--From Countries in Europe.....lbs	27,862,455	26,582,911	1,616,237	1,498,304
British Possessions in South Africa ...	34,214,979	39,324,522	2,385,424	2,690,514
British India .....	16,785,458	19,381,573	718,218	817,601
Australia .....	220,345,702	234,284,906	13,569,392	15,700,861
Other Countries .....	15,413,234	15,892,929	696,929	750,883
Total .....	314,621,828	335,466,841	18,986,200	21,458,163
Alpaca, Vicuna, and Llama .....	3,455,392	3,575,149	464,163	477,181
Goats' Wool or Hair .....	6,270,203	5,522,951	796,190	729,500
Woolen Rags, torn up or not, to be used as Wool .....	48,245,120	47,911,360	452,915	501,191

\* Estimated.

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

Principal Articles.	Value.		Principal Articles.	Value.	
	1874.	1875.		1874.	1875.
Bark, Peruvian .....	355,743	245,542	Raisins .....	101,399	123,411
Cauchoouc .....	478,533	540,306	Rice, not in the Husk.....	2,150,741	1,562,657
Chicory .....	21,374	15,565	Saltpetre .....	20,591	39,300
Cochineal .....	228,364	237,617	Seeds--Flax and Linseed .....	28,605	86,546
Cocoa .....	152,569	212,658	Rape .....	8,789	314,727
Coffee .....	4,215,760	5,024,719	Silk--Raw .....	2,662,301	1,661,322
Copper, Unwrought or part Wrought.....	1,729,070	1,045,945	Knubs or Husks and Waste .....	44,034	14,684
Corn--Wheat .....	465,373	31,171	Thrown .....	12,667	80,859
Wheatmeal or Flour .....	98,308	8,667	Silk Manufactures -- Of Countries in Europe--Broadstuffs .....	131,399	61,882
Cotton, Raw--To Russia, Northern ports	748,921	848,021	Ribbons .....	5,857	5,644
Germany .....	1,153,151	1,004,998	Of Countries out of Europe .....	34,337	44,648
Holland .....	1,198,901	991,081	Spices--Cinnamon .....	97,205	96,013
Belgium .....	1,253,473	1,666,226	Pepper .....	361,954	416,821
France .....	862,593	554,643	Spirits, not Sweetened or Mixed--Brandy	126,803	105,653
Other Countries .....	694,170	635,470	Rum .....	203,663	206,883
Total .....	5,911,119	5,700,439	Other Sorts .....	23,334	24,873
Cotton Manufactures .....	188,984	170,227	Mixed in Bond .....	121,411	93,811
Currants .....	151,603	147,155	Sugar--Refined and Candy .....	124,588	351,407
			Unrefined .....	351,927	533,105
			Molasses .....	37,961	51,577





Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<b>Copper Wrought, &amp;c.—(Con.)—To Holland cwts</b>				
France .....	4,768	5,937	24,734	29,959
Italy .....	803	2,428	3,874	15,865
Turkey .....	9,898	9,433	51,938	48,574
Egypt .....	24,123	16,018	118,580	79,955
United States .....	9,479	8,806	48,027	43,639
British India .....	717	168	3,827	817
Other Countries .....	41,396	61,441	197,466	295,756
	54,756	53,474	281,764	278,675
<b>Total .....</b>	<b>181,659</b>	<b>193,644</b>	<b>902,702</b>	<b>972,409</b>
<b>Mixed or Yellow Metal Sheathing .....</b>	<b>240,085</b>	<b>233,903</b>	<b>977,879</b>	<b>918,663</b>
<b>Total of Copper .....</b>	<b>605,421</b>	<b>614,034</b>	<b>2,687,698</b>	<b>2,712,837</b>
<b>Cordage, Cables, and Ropes of Hemp or like material .....</b>	<b>113,882</b>	<b>96,885</b>	<b>317,880</b>	<b>264,320</b>
<b>*Cotton, Yarn, and Twist—To Russia ...lbs</b>	<b>3,928,470</b>	<b>3,549,800</b>	<b>307,788</b>	<b>297,241</b>
Germany .....	30,714,152	33,136,900	2,260,760	2,249,132
Holland .....	34,570,601	30,022,400	2,644,983	1,933,501
France .....	1,844,137	2,549,300	276,751	294,088
<i>In Transit</i> .....	6,153,500	21,245,000	321,463	*
Italy .....	18,692,620	2,432,600	951,028	1,068,441
Austrian Territories .....	3,407,900	1,352,200	178,684	123,037
Turkey .....	14,165,860	1,945,700	74,576	583,819
Egypt .....	1,351,250	1,945,700	74,505	102,928
<i>In Transit</i> .....	470,800	*	40,506	*
China and Hong Kong .....	12,209,200	12,297,500	665,888	624,766
Japan .....	4,558,700	12,412,500	230,419	580,937
British India—Bombay .....	7,149,200	5,700,700	507,793	396,942
Madras .....	9,320,180	8,551,500	681,279	611,817
Bengal .....	13,111,660	10,964,200	920,488	774,249
Straits Settlements .....	2,100,590	1,712,500	164,954	120,113
Ceylon .....	325,600	110,900	23,360	10,762
Other Countries .....	18,898,830	21,441,600	1,219,098	1,270,875
<b>Total .....</b>	<b>183,673,250</b>	<b>179,425,300</b>	<b>12,215,644</b>	<b>11,012,648</b>
<b>*Cotton Manufactures—Piece Goods of all kinds—To Germany .....</b>	<b>49,099,730</b>	<b>49,635,200</b>	<b>1,229,965</b>	<b>1,146,193</b>
Holland .....	48,242,277	49,625,200	1,045,017	981,200
France .....	37,496,144	71,979,500	856,283	1,335,670
<i>In Transit</i> .....	64,532,400	60,713,800	899,911	*
Portugal, Azores, and Madeira .....	62,408,477	74,131,100	900,378	862,822
Italy .....	58,794,560	12,110,800	914,807	1,135,145
Austrian Territories .....	13,379,320	21,124	211,124	184,604
Greece .....	28,588,100	25,808,700	463,054	437,603
Turkey .....	217,346,400	200,825,800	3,499,097	3,229,632
Egypt .....	90,571,240	98,157,700	1,204,345	1,241,994
<i>In Transit</i> .....	18,692,200	*	249,278	*

\* See Note at page 11.

Principal Articles.

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<b>*Cotton Manufactures—(Con.)—To West Coast of Africa .....</b>	<b>17,470,710</b>	<b>15,757,500</b>	<b>282,106</b>	<b>258,664</b>
United States .....	65,549,980	74,280,100	1,715,964	1,772,622
<i>In Transit</i> .....	29,185,100	72,240,100	613,250	1,343,809
Foreign West Indies .....	53,941,220	31,066,200	957,259	482,816
Mexico .....	32,169,300	28,681,400	504,048	455,714
United States of Columbia (New Granada) .....	42,525,560	704,637	630,074	*
<i>In Transit</i> .....	47,303,900	160,875,100	2,480,577	2,710,586
Brazil .....	144,344,153	9,723,000	2,480,577	167,379
Uruguay .....	10,532,900	28,627,400	201,702	470,988
Argentine Republic .....	37,014,300	35,740,300	617,244	565,390
Chili .....	47,557,420	24,424,500	731,378	360,588
Peru .....	20,192,000	340,203,300	316,488	4,554,691
China and Hong Kong .....	308,634,500	483,680	4,041,218	*
<i>In Transit</i> .....	26,185,500	34,531,600	483,680	527,006
Japan .....	15,649,400	49,392,000	211,300	873,428
Java .....	31,856,300	26,903,600	589,785	496,207
Philippine Islands .....	9,372,340	20,385,000	178,587	332,419
Gibraltar .....	27,889,673	13,200,400	484,180	172,071
Malta .....	14,175,000	47,059,600	181,620	1,000,433
British North America .....	45,675,150	33,045,100	929,116	542,714
West India Islands and Guiana .....	36,726,000	15,882,800	583,794	363,794
Possessions in South Africa .....	15,553,451	236,999,700	356,562	2,895,532
British India—Bombay .....	243,497,570	37,069,500	2,995,216	496,419
Madras .....	42,233,700	623,217,300	567,662	7,442,889
Bengal .....	652,669,300	70,185,200	7,871,588	1,166,885
Straits Settlements .....	79,832,720	27,166,900	1,166,885	311,984
<i>In Transit</i> .....	16,842,000	497,471	311,984	395,860
Ceylon .....	31,811,200	35,853,900	497,471	915,670
Australia .....	35,038,700	225,552,200	895,614	3,717,911
Other Countries .....	169,164,278	2,174,916,700	3,037,901	27,754,366
<b>Wholly of Cotton—Unbleached or Bleached .....</b>	<b>2,174,916,700</b>	<b>2,113,622,500</b>	<b>29,373,248</b>	<b>27,754,366</b>
<b>Printed, Dyed, or Coloured .....</b>	<b>851,434,025</b>	<b>837,304,000</b>	<b>16,674,337</b>	<b>16,684,118</b>
<b>Of Mixed Materials, Cotton predominating .....</b>	<b>13,393,448</b>	<b>10,925,000</b>	<b>564,564</b>	<b>392,190</b>
<b>Total .....</b>	<b>3,039,744,173</b>	<b>2,960,951,500</b>	<b>46,612,149</b>	<b>44,830,674</b>
<b>Hosiery—Stockings and Socks, ...doz. pairs</b>	<b>839,317</b>	<b>910,266</b>	<b>298,559</b>	<b>307,469</b>
<b>Thread for sewing or stitching .....</b>	<b>7,373,576</b>	<b>8,572,827</b>	<b>1,294,267</b>	<b>1,571,490</b>
<b>Total value of Cotton Manufactures .....</b>	<b>...</b>	<b>...</b>	<b>50,632,970</b>	<b>49,030,520</b>
<b>Fish—Herrings—To Germany .....</b>	<b>605,836</b>	<b>486,773</b>	<b>896,458</b>	<b>690,422</b>
<b>Other Countries .....</b>	<b>125,652</b>	<b>108,736</b>	<b>162,340</b>	<b>133,711</b>
<b>Total .....</b>	<b>731,488</b>	<b>595,509</b>	<b>1,058,798</b>	<b>844,133</b>

Total

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<b>Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.</b>	1,153,773	1,327,851	175,935	176,684
<b>Flint of all kinds.....cwt.</b>	87,262	87,351	257,833	258,368
<b>Bottles and Manufactures of Green or Common Glass.....dozen</b>	765,550	572,251	397,704	315,962
<b>Other Manufactures, unenumerated .....</b>	103,385	97,239	169,326	145,509
<b>Hats of all kinds .....</b>	526,900	633,959	778,456	863,866
<b>Iron and Steel—Iron, pig—To Germany.....tons</b>	142,875	213,532	611,341	777,881
<b>Holland .....</b>	162,202	191,001	906,930	723,110
<b>Belgium.....</b>	70,336	89,697	332,428	332,605
<b>France .....</b>	58,159	75,435	250,29	251,164
<b>United States .....</b>	34,986	42,441	177,740	165,134
<b>British North America .....</b>	29,574	37,014	161,433	151,329
<b>Other Countries .....</b>	127,296	157,586	574,210	576,985
<b>Total .....</b>	625,428	806,706	3,014,511	2,977,308
<b>Bar, Angle, Bolt, and Rod—To Russia .....</b>	20,459	23,322	234,365	222,928
<b>Germany .....</b>	6,678	5,948	86,756	60,732
<b>Holland .....</b>	4,200	5,691	57,424	61,314
<b>France .....</b>	626	335	8,219	3,236
<b>Italy .....</b>	14,249	19,438	167,088	185,338
<b>Turkey .....</b>	9,256	9,137	104,797	86,454
<b>United States .....</b>	3,260	2,956	55,137	50,585
<b>British North America .....</b>	27,555	21,740	307,061	201,061
<b>British India.....</b>	30,250	35,077	353,709	334,059
<b>Australia .....</b>	17,612	25,037	229,455	276,310
<b>Other Countries .....</b>	76,005	79,443	929,030	797,696
<b>Total .....</b>	210,150	228,124	2,533,041	2,279,713
<b>Railroad of all sorts—To Russia .....</b>	138,223	102,174	1,865,146	1,036,001
<b>Sweden and Norway .....</b>	66,479	48,906	707,673	426,661
<b>Denmark .....</b>	8,388	6,941	98,753	58,147
<b>Germany .....</b>	7,059	3,337	123,550	39,383
<b>Holland .....</b>	17,588	6,779	195,789	61,806
<b>Belgium.....</b>	14,574	466	215,935	10,085
<b>France .....</b>	2,777	110	35,729	3,607
<b>Spain and Canaries .....</b>	20,262	9,599	257,271	104,781
<b>Italy .....</b>	11,768	10,891	163,458	110,838
<b>Turkey .....</b>	10,087	1,180	110,206	9,747
<b>Egypt.....</b>	11,249	6,838	147,602	62,451
<b>United States .....</b>	91,626	17,711	1,251,686	226,254
<b>Brazil.....</b>	18,987	10,717	229,432	94,487
<b>Peru .....</b>	11,180	12,024	121,584	111,788
<b>Chili .....</b>	16,631	14,097	186,125	134,169
<b>British North America .....</b>	59,512	84,608	642,424	911,906
<b>British India.....</b>	32,661	31,680	441,456	311,976
<b>Principal Articles.</b>				
<b>Iron and Steel—Railroad of all sorts—(Con.)</b>				
<b>—To Australia.....tons</b>	73,142	68,217	956,704	686,397
<b>Other Countries .....</b>	93,344	51,937	1,035,400	492,225
<b>Total .....</b>	705,537	488,212	8,785,923	4,892,709
<b>Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....</b>	28,910	35,355	623,282	647,045
<b>Hoops, Sheets, or Boiler and Armour Plates—To Russia .....</b>	7,891	12,616	131,569	173,036
<b>Germany .....</b>	8,235	10,244	158,613	178,231
<b>Holland .....</b>	5,784	8,049	102,632	118,001
<b>France .....</b>	1,031	1,498	23,312	31,626
<b>Spain and Canaries.....</b>	5,241	4,688	81,815	66,639
<b>Italy .....</b>	6,327	8,417	99,240	105,556
<b>United States .....</b>	6,782	10,539	104,040	130,393
<b>British North America .....</b>	9,930	7,127	158,214	111,039
<b>British India.....</b>	17,701	23,165	280,011	306,219
<b>Australia .....</b>	18,625	29,225	404,843	661,132
<b>Other Countries .....</b>	48,690	53,464	889,459	874,547
<b>Total .....</b>	136,237	169,032	2,433,748	2,756,419
<b>Tin Plates—To France .....</b>	1,750	2,343	56,024	64,840
<b>United States .....</b>	77,068	81,675	2,321,896	2,214,056
<b>British North America .....</b>	3,276	3,845	107,432	111,185
<b>Australia .....</b>	2,309	2,510	75,122	73,551
<b>Other Countries .....</b>	18,244	26,731	562,426	729,632
<b>Total .....</b>	102,647	117,104	3,122,900	3,193,264
<b>Cast or Wrought and all other Manufactures (except Ordnance, unenumerated)—To Russia .....</b>	15,650	14,586	257,346	203,570
<b>Germany .....</b>	11,380	16,861	253,246	267,730
<b>Holland .....</b>	6,846	8,240	148,354	137,243
<b>France .....</b>	3,516	4,649	95,126	109,515
<b>Spain and Canaries.....</b>	7,804	4,850	117,348	80,853
<b>United States .....</b>	18,583	6,623	318,964	122,111
<b>Peru .....</b>	2,723	1,368	49,871	28,981
<b>Brazil.....</b>	6,495	5,838	150,104	138,996
<b>British North America .....</b>	26,115	14,798	425,954	236,733
<b>British Possessions in South Africa .....</b>	5,075	6,339	122,803	150,847
<b>British India.....</b>	18,324	22,217	421,418	409,820
<b>Australia .....</b>	29,797	34,713	607,793	651,946
<b>Other Countries .....</b>	70,174	62,159	1,411,181	1,151,227
<b>Total .....</b>	222,482	203,241	4,379,438	3,689,572
<b>Old, for remanufacture—To United States</b>	7,674	6,776	46,597	32,194
<b>Other Countries .....</b>	30,973	9,994	174,110	49,500
<b>Total .....</b>	38,647	16,770	220,707	81,694



Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<b>Iron and Steel—(Con.)—Steel, Unwrought—</b>				
To France .....	2,187	2,252	94,458	97,406
United States .....	10,930	8,952	412,656	322,549
Other Countries .....	12,844	13,831	500,984	482,418
Total .....	25,961	25,035	1,008,098	902,373
<b>Manufactures of Steel or Steel and Iron combined .....</b>	8,113	9,141	649,530	684,219
Total of Iron and Steel .....	2,104,112	2,098,720	26,771,178	22,104,316
<b>Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....</b>	8,566	8,179	183,257	180,263
Germany .....	1,837	1,759	43,630	41,559
France .....	2,021	2,227	44,695	49,299
United States .....	2,446	143	57,623	3,209
China and Hong Kong .....	7,677	8,090	173,770	179,157
British India.....	1,450	1,493	37,957	40,174
Australia.....	2,256	2,478	51,600	59,081
Other Countries .....	6,635	6,692	158,578	164,745
Total .....	32,888	31,061	751,110	717,487
<b>Leather—Tanned, Tawed, or Dressed—Unwrought.....</b>	124,927	135,633	1,104,031	1,207,060
<b>Wrought—Boots and Shoes—</b>				
To Australia.....	140,558	148,465	434,222	479,075
Other Countries .....	187,113	223,672	661,699	739,357
Total .....	327,671	372,137	1,095,921	1,218,432
<b>Other Articles unenumerated—</b>				
To Australia .....	103,966	119,153	30,113	36,358
Other Countries .....	1,538,651	1,396,413	288,181	280,093
Total .....	1,642,617	1,515,566	318,294	316,451
<b>Linen and Jute—Yarn—</b>				
Linen—To Germany .....	5,867,737	5,772,030	474,228	435,186
Holland .....	3,088,491	3,440,370	172,385	193,746
Belgium .....	1,049,214	2,090,474	123,944	191,218
France .....	551,151	1,244,271	45,741	160,031
Spain and Canaries.....	10,204,977	7,961,510	530,343	420,747
Italy .....	602,902	776,060	36,203	46,828
<b>Principal Articles.</b>				
<b>Linen and Jute—Yarn—(Con.)—</b>				
Linen—To Gibraltar .....	1,410	16,340	114	509
Other Countries .....	1,604,463	1,851,734	84,133	84,437
Total .....	22,970,345	23,152,789	1,467,091	1,532,702
<b>Jute .....</b>	12,914,348	12,854,766	200,419	180,509
<b>Linen Manufactures—Piece Goods of all kinds (except sailcloth)—</b>				
To Russia .....	679,640	714,790	32,474	37,150
Germany .....	6,257,618	6,105,500	269,748	303,337
Holland .....	975,461	354,400	30,562	18,413
France .....	4,956,758	8,558,400	222,218	338,884
Portugal, Azores, and Madeira.....	1,201,314	1,074,200	35,079	32,747
Spain and Canaries.....	1,768,594	2,038,700	87,082	88,214
Italy .....	2,008,160	2,403,150	93,320	109,435
United States .....	88,955,420	85,984,000	2,713,677	2,469,654
Spanish West India Islands .....	11,123,900	16,700,000	400,699	606,131
Danish West India Islands .....	931,400	1,295,400	24,352	33,664
Hayti .....	2,616,100	3,562,200	73,363	98,900
United S. of Colombia (New Granada).....	3,471,860	1,870,200	115,691	53,007
Brazil .....	4,845,014	4,739,500	160,791	157,158
Argentine Republic.....	1,993,890	1,703,000	57,777	46,136
Chili .....	848,160	636,800	26,994	19,195
Peru .....	668,000	708,800	19,728	21,613
British North America .....	5,711,070	6,193,700	157,788	168,086
British West India Islands and Guiana .....	3,134,100	3,178,250	72,457	78,602
British India .....	2,556,945	1,748,200	84,166	54,875
Australia .....	7,483,270	8,638,600	262,356	285,408
Other Countries .....	12,981,203	14,623,500	430,334	463,809
Total .....	158,034,724	161,429,000	5,132,771	5,083,924
<b>Thread—</b>				
Plain, Unbleached, or Bleached .....	7,133,153	11,702,290	237,885	405,494
Checked, Printed, or Dyed, and Damasks or Diapers .....	165,167,877	173,131,290	5,370,656	5,489,418
Total .....	4,041,535	3,329,510	243,927	201,778
Sailcloth and Sails .....	2,257,736	2,295,698	280,975	292,993
Thread for sewing .....	...	...	6,177,992	6,232,247
Total Value of Linen Manufactures .....	93,820,347	82,746,850	1,428,210	1,147,579
<b>Jute Manufactures of all Kinds.....</b>	3,306,101	4,304,626	378,730	456,595
Oil—Seed Oil—To Germany .....	1,120,411	1,677,192	123,472	168,845
Holland .....	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<b>Oil—Seed Oil (Com.)—To Belgium</b> .....gals				£
France .....	728,399	871,122	78,601	87,835
Spain and Canaries .....	511,405	573,833	57,024	58,777
Italy .....	245,354	578,520	27,294	59,670
Austrian Territories.....	1,229,990	788,910	145,679	86,772
Brazil .....	610,222	544,111	67,568	60,677
Australia .....	170,835	208,293	22,926	24,051
British North America .....	527,658	652,514	75,661	84,594
Other Countries .....	657,137	627,758	85,871	70,539
<b>Total</b> .....	1,508,276	1,652,451	196,214	191,829
<b>Total</b> .....	10,610,788	12,479,330	1,259,040	1,380,184
<b>Paper—Writing or Printing, and Envelopes</b>				
—To United States .....				
British India .....	8,081	3,074	32,360	16,199
Australia .....	35,187	31,398	115,995	101,255
Other Countries .....	74,691	105,343	216,261	290,558
<b>Total</b> .....	36,806	38,487	146,334	167,765
<b>Total</b> .....	154,765	178,302	510,950	575,777
<b>Other kinds, except Hangings and</b>				
<b>Articles of Papier-Mâché—To United</b>				
States .....	7,788	5,693	22,398	15,088
British India .....	7,288	7,320	16,462	15,037
Australia .....	29,151	41,982	55,990	73,784
Other Countries .....	39,163	35,811	137,929	108,839
<b>Total</b> .....	83,390	90,716	231,879	212,698
<b>Total of Paper</b> .....	238,155	269,018	742,829	788,475
<b>Bags (except Woollen), and other Materials</b>				
for making Paper .....	16,520	20,555	258,757	279,539
<b>Salt—Rock and White—To Russia.....</b>				
United States .....	79,161	58,434	59,855	40,633
British North America .....	148,071	175,426	138,064	144,081
Other Countries .....	54,974	56,669	39,397	33,582
<b>Total</b> .....	211,539	269,396	171,253	203,314
<b>Total</b> .....	205,048	218,362	156,427	152,002
<b>Total</b> .....	693,893	778,287	564,896	573,642
<b>Silk Manufactures, wholly of Silk—Broad</b>				
Stuffs of Silk or Satin—To France,yards				
Egypt .....	27,764	23,233	5,750	5,263
United States .....	2,110	55	469	15
British North America .....	456,416	331,617	114,000	73,787
<b>Total</b> .....	331,309	229,450	76,144	50,700
<b>Silk Manufactures, wholly of Silk—Broad</b>				
Stuffs of Silk or Satin (Com.)—To				
British India .....	559,645	246,911	92,748	34,051
Australia .....	270,261	407,598	56,538	77,475
Other Countries .....	262,425	194,488	49,161	36,935
<b>Total</b> .....	1,909,930	1,433,352	394,810	278,226
<b>Soap</b> .....	181,748	209,470	229,324	259,146
<b>Spirits, British and Irish—To France...gals</b>				
Portugal, Azores, and Madeira.....				
Turkey .....	15,143	9,290	1,894	2,223
West Coast of Africa (Foreign) .....	23,266	3,265	2,910	673
United States .....	3,822	3,117	477	790
British North America .....	101,761	44,010	12,720	6,372
Australia .....	73,612	67,275	9,201	15,642
Other Countries .....	244,121	139,724	30,514	33,046
<b>Total</b> .....	371,361	453,056	46,419	111,310
<b>Total</b> .....	221,790	190,383	27,724	56,471
<b>Total</b> .....	1,054,876	910,120	131,859	226,527
<b>Sugar, Refined and Candy</b> .....cwts				
Tin, Unwrought—To Russia.....				
Germany .....	801,992	813,227	1,064,024	937,155
France .....	14,167	16,599	73,319	73,926
Turkey .....	18,567	15,851	97,066	71,244
United States .....	26,768	15,715	150,357	72,683
Other Countries .....	7,716	6,409	39,788	29,391
<b>Total</b> .....	44,655	12,155	235,375	58,993
<b>Total</b> .....	25,523	21,206	130,567	111,304
<b>Total</b> .....	137,396	90,935	726,472	417,544
<b>Wool, Sheep and Lambs'—To Germany...lbs</b>				
Belgium.....				
France .....	2,622,575	2,564,160	267,207	256,166
United States .....	1,259,437	1,070,444	109,027	86,976
Other Countries .....	2,920,155	2,744,282	228,649	207,790
<b>Total</b> .....	302,667	501,300	23,729	37,991
<b>Total</b> .....	1,217,867	1,592,114	123,345	161,691
<b>Total</b> .....	8,322,701	8,472,300	751,957	750,614
<b>Woolen and Worsted Yarn—To Russia</b> ...				
Germany .....	1,831,091	2,186,700	297,573	352,381
Holland .....	14,638,228	13,373,500	2,299,191	2,114,383
Belgium.....	10,586,943	8,256,300	1,632,440	1,358,672
France .....	239,757	373,100	35,755	52,913
Other Countries .....	1,527,476	1,399,000	266,580	250,774
<b>Total</b> .....	817,034	655,200	127,115	99,416
<b>Total</b> .....	29,640,529	26,243,800	4,658,674	4,228,539



Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
*Woolen and Worsted Manufactures— Woolen Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norway .....yards	532,694	477,700	88,513	82,598
Germany .....	6,642,755	7,925,000	1,113,080	1,296,722
Holland .....	1,719,652	1,758,800	277,248	311,712
Belgium .....	567,684	1,016,600	133,816	204,032
France .....	6,295,191	6,056,500	990,779	818,988
Portugal, Azores, and Madeira .....	248,008	186,100	38,489	33,314
Italy .....	689,830	1,301,400	104,118	189,895
United States .....	2,549,688	2,513,000	675,617	734,940
<i>In Transit</i> .....	1,259,200	*	197,789	*
Brazil .....	1,309,500	1,060,000	141,462	120,901
Uruguay .....	141,120	175,200	19,108	25,156
Argentine Republic .....	473,264	329,200	70,440	45,680
Chili .....	499,180	384,100	63,346	46,827
Peru .....	616,330	385,000	104,793	57,179
China and Hong Kong .....	824,560	1,481,500	112,074	196,871
Japan .....	123,340	229,300	17,728	48,627
British North America .....	3,421,856	3,569,100	549,327	602,597
India .....	1,699,710	2,153,300	207,924	256,613
Australia .....	2,671,260	2,219,700	475,621	409,159
Other Countries .....	2,443,730	2,628,400	378,454	439,534
<b>Total</b> .....	14,745,555	13,104,400	3,056,702	2,733,590
Wool mixed with other Materials— To Germany .....	12,867,538	11,260,100	2,703,024	3,187,255
Holland .....	19,982,997	22,745,500	2,703,024	3,187,255
France .....	20,092,938	23,331,900	2,703,024	3,187,255
<b>Total</b> .....	53,943,473	57,337,500	8,109,072	9,561,765
*Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To Germany .....	33,548,421	31,688,400	1,494,111	1,274,668
Holland .....	12,699,606	13,755,300	566,018	578,425
Belgium .....	3,647,930	5,130,800	178,597	243,007
France .....	33,925,281	35,587,200	1,584,225	1,768,078
<i>In Transit</i> .....	7,905,200	*	393,898	*
Italy .....	9,030,720	12,417,200	324,395	439,463
<b>Total</b> .....	97,757,557	106,383,900	4,326,236	5,068,637

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

Table IIIA. has been discontinued.

2nd—Articles Entered at Value.

Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.
		£	£			£	£			£	£
Apparel and Slops—To Egypt.....		7,382	103,004	Haberdashery, &c.—(Con.)—British West Indies and Guiana.....		167,236	193,816	Machinery, &c.—(Con.)—Other descriptions—To Egypt.....		57,521	57,312
United States.....		158,975	84,128	Possessions in South Africa.....		379,419	324,917	United States.....		169,356	144,384
Argentine Republic.....		86,904	59,377	India.....		266,469	263,249	British India.....		659,710	968,928
British North America.....		279,590	275,373	Australia.....		1,246,816	1,120,939	Australia.....		310,791	303,986
Possessions in South Africa.....		356,985	428,814	Other Countries.....		636,606	576,271	Other Countries.....		1,340,246	1,237,508
India.....		98,788	93,281	Total.....		5,206,089	4,250,075	Total.....		5,551,968	5,498,981
Australia.....		992,065	1,069,249	Hardware and Cutlery, unenumerated—To Russia.....		93,710	88,172	Painters' Colours and Materials, unenumerated.....		993,466	1,043,207
Other Countries.....		548,527	416,738	Germany.....		228,452	220,859	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated.....		470,496	516,626
Total.....		2,528,916	2,529,964	Holland.....		95,095	88,919	Plate and Plated Gilt Wares.....		214,391	223,262
Arms, Ammunition, and Military Stores		818,282	869,289	France.....		118,321	120,086	Saddlery and Harness—To British Possessions in South Africa.....		61,442	60,002
Caoutchouc, Manufactures of.....		739,742	707,440	Spain and Canaries.....		89,480	84,257	British India.....		26,895	32,984
Chemical Products, or Preparations, unenumerated.....		1,762,746	1,858,283	United States.....		543,591	482,472	Australia.....		164,364	169,095
Cotton Manufactures—Lace and Patent Net.....		978,177	986,100	Spanish West India Islands.....		68,761	107,739	Other Countries.....		124,943	141,290
Hosiery.....		556,540	551,651	Brazil.....		220,547	232,932	Total.....		377,644	403,371
Other Manufactures, unenumerated.....		893,278	783,136	Argentina Republic.....		119,004	94,493	Silk—Thrown, Twist, and Yarn—To Germany.....		46,243	58,594
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany.....		63,153	63,669	British North America.....		253,440	241,766	Holland.....		210,960	239,434
France.....		37,242	44,305	India.....		261,652	238,904	Belgium.....		63,398	75,126
United States.....		496,467	510,508	Australia.....		503,333	565,965	France.....		547,802	307,720
Brazil.....		106,222	64,254	Other Countries.....		1,094,935	992,498	Other Countries.....		29,702	35,760
British North America.....		126,277	96,307	Total.....		3,690,321	3,559,062	Total.....		898,105	736,634
India.....		92,098	82,729	Linen Manufactures, unenumerated.....		282,434	248,058	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany.....		13,361	12,061
Australia.....		143,217	163,940	Machinery and Millwork—Steam Engines—To Russia.....		297,744	302,127	France.....		32,188	17,852
Other Countries.....		438,293	435,567	Germany.....		383,662	229,712	Egypt.....		87	1,058
Total.....		1,502,969	1,461,279	France.....		16,114	19,686	U. S. of Colombia (New Granada).....		9,081	158,572
Fish.....		183,962	189,210	Spain and Canaries.....		46,233	57,081	British India.....		154,872	102,427
Haberdashery and Millinery, including Embroidery and Needlework—To Germany.....		51,795	44,654	Italy.....		176,623	119,814	Other Countries.....		70,103	291,970
France.....		106,634	36,845	Egypt.....		82,437	18,920	Total.....		279,692	291,970
Egypt.....		8,806	15,909	Brazil.....		64,164	46,109	Ribbons of all Kinds—To France.....		668	1,009
United States.....		636,716	481,433	British India.....		290,474	365,777	Egypt.....		22,635	15,103
In Transit.....		361,525	17,822	Australia.....		225,429	205,113	British North America.....		33,059	21,693
United States of Colombia (New Granada).....		89,708	140,584	Other Countries.....		1,108,826	881,583	Australia.....		85,700	91,092
Channel Islands.....		231,891	140,584	Total.....		2,691,706	2,245,922	Total.....		279,692	291,970
British North America.....		1,022,468	1,033,636	Other Descriptions—To Russia.....		805,892	934,716	Total.....		668	1,009
				Germany.....		880,461	680,333	Egypt.....		22,635	15,103
				Holland.....		372,342	226,330	British North America.....		33,059	21,693
				Belgium.....		394,464	253,654	Australia.....		85,700	91,092
				France.....		377,996	451,760				
				Spain and Canaries.....		183,189	240,070				

\* See Note at page 11.



Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.
		£	£			£	£
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries .....		30,943	20,748	Silk Manufactures—(Con.)—Manufac. of Silk & other Materials—To United States		55,757	29,723
Total .....		173,005	149,645	Other Countries .....		128,661	120,407
Other Articles of Silk only—To Germany .....		47,833	29,409	Total .....		304,141	251,087
Belgium .....		106,523	42,528	Total of Silk Manufactures .....		1,768,971	1,443,101
France .....		187,241	213,051	Stationery other than Paper—To United States .....		85,843	61,989
United States .....		115,116	54,603	British North America .....		46,967	41,330
Other Countries .....		160,610	132,582	British India .....		64,522	63,342
Total .....		617,323	472,173	Egypt .....		3,686	3,305
Manufactures of Silk and other Materials—To Germany .....		96,485	64,133	Australia .....		105,368	115,706
France .....		23,238	36,824	Other Countries .....		261,102	277,233
Total .....		119,723	100,957	Total .....		567,438	582,905

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

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.				
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.		
	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	
Russia .....	47,600	407,891	132,000	3,795,166	1,719,868	967,650	722,740	1,000	47,600	1,773,865	1,375,541	722,740	1,000
Germany .....	53,997	5,913	477,726	1,046,945	154,931	8,198	46,218	101,279	1,773,865	1,375,541	178,218	3,896,445	
Holland .....	170,962	150,664	409,206	1,019,234	259,577	56,911	201,745	153,722	165,563	14,111	679,471	1,200,667	
Belgium .....	499,502	1,891,064	4,726,192	3,383,729	910,418	1,148,702	523,430	128,573	430,539	207,575	932,630	1,147,807	
Portugal, Azores, & Madeira .....	132	2,490	258,752	582,320	12,304	12,940	904,979	1,854,052	1,409,920	3,039,766	5,631,171	5,237,781	
Spain and Canaries .....	2,955	2,571	1,680	591,033	489	312	11,057	4,047	12,436	15,430	260,809	586,307	
Gibraltar .....	59,511	90,893	30,000	45,600	43,072	25,288	1,777,812	10,000	3,444	2,883	1,779,492	1,577,463	
Malta .....	35,873	61,548	...	...	3,360	7,578	...	5,155	102,583	116,181	...	35,000	
Turkey .....	222,890	483,950	829,395	10,100	50	294	...	22,000	39,233	69,126	50,000	50,755	
Egypt .....	119,967	106,951	34,595	12,829	19,635	13,087	5,298,541	30	10,352	2,012	...	22,000	
West Coast of Africa .....	277,196	170,028	5,145	64,243	34,620	22,589	69,800	25,571	242,525	497,037	6,127,936	10,130	
British Poss. in South Africa .....	260,135	69,675	...	...	12,032	10,625	21,200	15,275	154,587	129,540	104,395	38,400	
British India .....	260,291	271,739	...	...	17,858	122,037	...	3,072,116	289,228	180,653	26,345	15,275	
China (includ. Hong Kong) .....	5,304,817	5,138,587	...	...	232,951	83,893	24,800	786,900	277,993	191,712	...	3,136,359	
Australia .....	2,479	4,000	16,000	80,000	16,189	27,284	20,595	12,450	493,242	355,722	24,800	786,900	
British North America .....	2,000	1,086,126	1,337,260	929,582	13,250	7,318	8,000	1,950	5,321,066	5,165,871	20,595	22,450	
Mexico, South America (except Brazil), & W. Indies .....	346,116	213,614	397,906	882,044	3,141,139	2,882,037	104,010	54,079	15,729	11,318	24,000	81,050	
Brazil .....	3,302,942	8,240,207	9,095	561,659	64,493	51,153	...	...	5,341,320	3,968,163	1,441,270	983,661	
United States .....	226,484	1,913,825	745,936	581,877	2,979,407	2,569,981	23,650	89,280	410,609	264,767	397,906	882,044	
Other Countries .....	134,149	203,134	9,410,882	13,621,361	1,113,030	486,275	232,366	38,060	6,282,349	108,101	32,745	650,939	
Total of Gold .....	134,149	203,134	9,410,882	13,621,361	1,113,030	486,275	232,366	38,060	1,359,514	2,400,100	978,302	619,937	
Total of Silver .....	107,687	8,504,242	9,990,943	7,361,069	107,687	8,504,242	9,990,943	7,361,069	2,418,363	288,176	19,401,825	20,982,430	

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	AVERAGE CIRCULATION.				
	Week Ending				
	Oct. 2.	Oct. 9.	Oct. 16.	Oct. 23.	Oct. 30.
Ashford Bank	11524	13541	11680	8959	8943
Aylesbury Old Bank	23390	23492	25014	24675	23658
Baldock and Biggleswade Bank	18115	18345	18556	18380	19056
Barnstable Bank	4041	4634	4671	4670	4871
Bedford Bank	31693	32541	32326	31076	30221
Bicester and Oxfordshire Bank	16040	17313	17487	16862	16774
Boston Bank	50758	54290	56281	57007	57439
Bristol Bank	20508	21490	21635	21000	21016
Broseley and Bridgnorth Bank	13256	13236	14416	14350	14735
Buckingham Bank	19370	21105	21656	21562	21365
Bury and Suffolk Bank	37341	37831	39028	38082	38046
Banbury Bank	22035	22469	22461	21972	22410
Banbury Old Bank	17688	17812	17600	17984	18647
Bedfordshire Leighton Buzzard Bank	36430	37367	37346	36025	35956
Brecon Old Bank	39675	41656	40711	42547	44543
Brighton Union Bank	19371	21051	20704	20610	20262
Burlington and Driffield Bank	12515	12501	12653	12405	12597
Bury Saint Edmunds Bank	2450	2550	2621	2535	2477
Cambridge Bank	11624	12445	12695	12506	12487
Cambridge and Cambridgeshire Bank	48549	49831	50036	48472	49999
Cambridge Bank	10832	24410	25790	23658	23138
Colchester Bank	11090	11344	11616	11397	10718
Colchester and Essex Bank	26368	26050	26403	25291	24712
Cornish Bank, Truro	31251	32575	32457	32666	31384
City Bank, Exeter	11438	12465	13050	12570	11916
Craven Bank, Settle	77330	76025	75900	76757	74955
Derby Bank (W. and S. Evans and Co.)	12489	12506	11458	11834	12898
Derby Bank (Samuel Smith and Co.)	31720	33583	33969	34025	34242
Derby Old Bank	24907	27744	27700	26697	25181
Devizes and Wiltshire Bank	4989	5276	5290	402	5029
Darlington Bank	84101	85054	87303	86944	82899
Devonport Bank	6441	6410	6241	6107	6882
Dorchester Old Bank	35414	35890	37074	37208	36295
East Cornwall Bank, Liskeard	87937	88985	90253	90784	89740
East Riding Bank, Beverley	48437	50402	53563	52872	53323
Essex and Bishop's Stortford Bank	38975	39538	38704	37900	37200
Exeter Bank	18333	19148	18416	18497	18177
Farnham Bank	5825	5820	6698	6423	6100
Faversham Bank	6615	6941	6630	5777	5622
Geddingham Bank	6318	6239	5879	5935	5991
Guildford Bank	11310	11945	11900	12205	12200
Grantham Bank	16956	17143	17669	18144	19414
Hull and Kingston-upon-Hull Bank	20563	20778	20210	18785	18982
Huntingdon Town and County Bank	26712	27627	29310	28839	27287
Harwich Bank	3921	4113	4205	3979	4119
Hertfordshire, Hitchin Bank	31279	32821	32909	32420	31032
Ipswich Bank	1481	14969	15408	15118	15795
Ipswich and Needham Market Bank	46291	48428	47537	46126	4634
Kentish Bank	16697	18003	19513	19485	19282
Kingston and Radnorshire Bank	23851	24675	25023	25009	26464
Knarborough Old Bank	20174	21645	21676	21093	20589
Kental Bank	44211	45044	44090	44841	44823
Leeds Bank	129975	131583	129141	128110	128297
Leeds Union Bank	37306	37929	38285	38568	34570
Leicester Bank	24839	26522	28096	28111	27734
Lewes Old Bank	23634	26201	27387	27407	27452
Lincoln Bank	95814	97760	97066	94479	94275
Llandovery and Llandoilo Bank	29500	31024	31759	31514	31349
Loughborough Bank	6470	6759	7034	6884	6808
Lymington Bank	1913	1943	2081	2080	2258
Lynn Regis and Lincolnshire Bank	25341	27663	29076	28245	27489
Lynn Regis and Norfolk Bank	16235	16293	16656	16053	16073
Macclesfield Bank	10137	9866	10092	9785	10340
Miners' Bank	18980	19471	20162	18020	16089
Monmouth Old Bank	2170	2164	2390	2442	2351
Newark Bank	12103	12926	12779	12676	12643
Newark and Sleaford Bank	37735	37306	40490	39244	39592
Newbury Bank	11637	12570	12865	12793	12255
Newmarket Bank	13668	14081	13911	14155	14806
Norwich and Norfolk Bank	84982	92759	95124	89764	86861
Naval Bank, Plymouth	22075	24200	23611	22496	21842
New Sarum Bank	4863	4970	4791	4274	4064
Nottingham Bank	29406	32376	30649	28620	30620
Oswestry Bank	7488	7335	7387	7432	7392
Oxford Old Bank	27140	28183	27954	28830	29000
Old Bank, Tonbridge	11413	12527	13596	13142	12982
Oxfordshire Witney Bank	5273	6012	6705	6638	6507
Pease's Old Bank, Hull	47892	50055	48778	49315	46839
Penzance Bank	9049	8987	9725	9693	9200
Reading Bank (Simonds and Co.)	19390	20263	20410	20530	21035
Reading Bank (Stephens, Blandy, & Co.)	27779	28315	27744	27697	27445
Richmond Bank	6806	7089	6698	6385	6530
Royston Bank	7383	7785	7961	8063	7970
Rye Bank	6596	8473	11533	11956	11095
Saffron Walden and North Essex Bank	20322	20962	22422	22510	22631
Salop Bank	4393	4556	5295	4405	4550
Scarborough Old Bank	24523	24963	24733	24642	24674
Shrewsbury Old Bank	25793	25667	26027	24667	24599
Sittingbourne and Milton Bank	1510	1591	1907	1790	1847
Southampton Town and County Bank	7803	8414	8825	7832	7184
Stamford and Rutland Bank	11159	12197	13353	12631	11600
Shrewsbury and Welsh Pool Bank	21311	22528	22420	22341	21570
Tavistock Bank	9290	9965	9460	9590	9530
Thornbury Bank	5674	5894	6386	6329	6047
Tiverton and Devonshire Bank	7081	7300	7135	6910	6785
Thrapston and Kettering Bank	11513	11638	11469	10983	11132
Tring and Chesham Bank	13670	13563	13488	13240	13183
Towcester Old Bank	4348	4565	5236	5396	4943
Union Bank, Cornwall	8169	8312	8262	8214	8135
Uxbridge Old Bank	6440	6231	6134	6061	6009
Wallingford Bank	3935	4043	4240	4110	4268
Warwick and Warwickshire Bank	23727	24720	23956	24321	24298
Wellington Somerset Bank	4767	4333	4464	3983	4070
West Riding Bank	44127	48479	47193	41291	43862
Whitby Old Bank	14050	14556	14437	14115	13440
Winchester, Alresford, and Alton Bank	8690	9168	9400	8906	9125
Weymouth Old Bank	11047	11520	10902	12955	12669
Wisbech and Lincolnshire Bank	37596	39538	42020	38650	37785
Wiveliscombe Bank	1714	1715	1682	1863	1838
Worcester Old Bank	51393	55668	57509	56180	54699

ENGLISH PRIVATE BANKS—(Continued.)

BANK.	AVERAGE CIRCULATION.				
	Week Ending				
	Oct. 2.	Oct. 9.	Oct. 16.	Oct. 23.	Oct. 30.
Yarmouth and Suffolk Bank	37003	41112	41835	39025	37209
Yarmouth, Norfolk, and Suffolk Bank	7880	8660	8666	9524	9304
York Bank	33395	36451	38783	40945	40839
Total	2594502	2702697	2736245	2688315	2659896

\* Estimate.

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	AVERAGE CIRCULATION.				
	Week Ending				
	Oct. 2.	Oct. 9.	Oct. 16.	Oct. 23.	Oct. 30.
Bank of Westmorland	10390	11154	11747	11355	11272
Barnsley	9413	9799	8828	9153	8981
Bradford	50369	51014	48670	49154	47989
Bank of Whitehaven, Limited	26295	28285	27890	27031	27182
Bradford Commercial	19791	19834	19986	20295	19991
Burton, Uttoxeter, and Ashboorn Union	43741	44812	45814	44318	44335
Chesterfield and North Derbyshire	10432	10946	10507	9780	9531
Cumberland Union	37168	36598	35340	32315	33473
Coventry and Warwickshire	1542	17023	16691	15094	14679
Coventry Union	16093	17521	17651	16549	12080
County of Gloucester	94910	98845	97895	98749	97510
Carlisle and Cumberland	28916	28536	25584	25296	25304
Carlisle City and District	19309	19024	20440	20449	19832
County of Stafford	8830	9631	9718	8973	8644
Derby and Derbyshire	29544	29450	29072	29199	17359
Darlington District Joint Stock	25841	26165	26995	25660	24088
Gloucestershire	129825	155298	157634	146000	143695
Hull and Humber	18964	18503	18327	18074	18197
Huddersfield	35922	37793	39749	39175	34640
Hull	28677	29975	29282	27554	28750
Hull Commercial	11756	11809	12002	12336	12460
Halifax and Huddersfield Union	30899	37858	39710	39429	39422
Helston	1590	1595	1600	1503	1478
Knarborough and Claro	27718	23896	28311	28009	25118
Leicester	58966	61732	62865	62888	63762
Leicestershire	64458	67741	70940	70020	69177
Lincoln and Lindsey	49874	47945	50964	50360	49226
Leamington Priors and Warwickshire	70569	11693	12025	11165	11165
Ludlow and Tenbury	8946	9001	10292	9596	9465
Moores & Robinson's Nottinghamshire, L.	35728	36366	33492	31263	33437
Nottingham and Nottinghamshire	31045	28217	2442	23407	20830
North Wilts	41167	42628	43010	42146	42873
Northamptonshire Union Bank	60670	62048	62235	61241	61681
Northamptonshire	19705	19727	19710	19713	19827
North and South Wales	69273	59223	62710	63268	65198
Parva Leicestershire	54960	56735	55802	54782	55155
Sheffield	35766	34617	36240	34765	34881
Stanford, Spalding, and Boston	56896	57123	59598	54372	45909
Stuckey's Bristol and Somersetshire	33054	34366	342005	340559	336414
Stourbridge and Kidderminster	47795	48568	51001	51730	50540
Sheffield and Hallamshire	24439	23939	22385	21325	21346
Sheffield and Rotherham Joint Stock	51155	52498	51072	60300	50455
Swalefale and Wensleydale	51592	52109	52753	53068	52608
Wolverhampton and Staffordshire	17274	17834	19683	20350	18960
Wakefield and Barnsley Union	14538	14110	13260	14000	14171
Whitehaven Joint Stock	28218	29965	29638	29002	



SAVINGS' BANK RETURNS.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, October 23, 1875:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
<b>SAVINGS' BANKS:—</b>		
In money and interest credited.....	£ 79,642 11 1	£ 74,902 3 7
To transfer certificates from Post Office Savings' Banks to Savings' Banks.....	695 15 3	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks.....	...	1,514 6 3
<b>Total.....</b>	<b>80,338 6 4</b>	<b>76,316 9 10</b>
<b>POST OFFICE SAVINGS' BANKS:—</b>		
In money and interest credited.....	215,228 14 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	1,514 6 3	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	695 15 0
<b>Total.....</b>	<b>216,743 0 3</b>	<b>695 15 3</b>

	At 23rd Oct., 1875.	At corresponding period last Month.	At corresponding period last Year.
Total amount at the credit of—			
The fund for the Banks for Savings.....	£ 41,649,021 5 6	£ 41,644,899 9 0	£ 40,694,090 5 11
The Post Office Savings' Bank fund.....	25,429,430 5 7	25,213,383 0 7	23,290,491 1 4
<b>Total.....</b>	<b>67,078,451 11 1</b>	<b>66,858,282 9 7</b>	<b>63,974,581 7 3</b>

CIRCULATION OF THE UNITED KINGDOM.

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

	Authoris'd Issues.	Oct. 2.	Oct. 9.	Oct. 16.	Oct. 23.	Oct. 30.
113 Private Banks	£ 3,807,992	£ 2,594,502	£ 2,702,697	£ 2,736,245	£ 2,688,315	£ 2,658,806
55 Joint Stk. —	2,690,689	2,375,591	2,429,700	2,435,173	2,382,909	2,354,744
168 Totals.....	6,498,681	4,970,093	5,132,397	5,171,418	5,071,224	5,013,550

AVERAGE WEEKLY CIRCULATION of these Banks for the MONTH ending October 30, 1875.

Private Banks.....	£ 2,676,331
Joint Stock Banks.....	2,395,640

Average weekly circulation of Private and Joint Stock Banks..... £ 5,071,971

During the month the average circulation of the Scotch Banks was 6,098,978*l*, and of the Irish Banks, 7,140,293*l*; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for October:—

Bank of England, 4 weeks ending October 27.....	£ 27,061,400
English Private Banks, 5 weeks ending October 30.....	2,767,331
English Joint Stock Banks, 5 weeks ending October 30.....	2,395,640
<b>Total for England.....</b>	<b>32,133,371</b>
Scotch Banks to October 2.....	6,098,978
Irish Banks to October 2.....	7,140,293
<b>Total for United Kingdom.....</b>	<b>45,372,642</b>

On a comparison of these figures with those of the preceding month, ended September 25, it shows a total decrease of 41,581*l* in the circulation of the United Kingdom, viz:—

	Circulation of Notes for October, 1875, as compared with the previous Month.	Increase.	Decrease.
	Octob. 1875.	September, 1875.	
Bank of England.....	£ 27,061,400	£ 28,166,140	1,104,740
Private Banks.....	2,676,331	2,440,506	235,765
Joint Stock Banks.....	2,395,640	2,430,175	4,535
<b>Total in England.....</b>	<b>32,133,371</b>	<b>33,006,831</b>	<b>873,460</b>
Scotland.....	6,098,978	5,873,681	225,297
Ireland.....	7,140,293	6,533,661	606,632
<b>Total.....</b>	<b>45,372,642</b>	<b>45,414,223</b>	<b>41,581</b>
Deduct.....			1,067,694
<b>Net decrease for the month.....</b>			<b>41,581</b>

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

AN INCREASE in the notes of the Scotch Banks of.....	£ 193,827	£ 54,724
A DECREASE in the notes of the Bank of England of.....	72,600	
— English Private Banks of.....	27,362	
— Joint Stock Banks of.....	423,102	
— Irish Banks of.....		723,791
<b>Net decrease on previous year in United Kingdom.....</b>		<b>668,067</b>

It also appears by the above returns that—

The English Private Banks are below their authorised issues.....	£ 1,131,661
The English Joint Stock Banks are below their authorised issues.....	295,049
<b>Total below fixed issues.....</b>	<b>1,426,710</b>
The Scotch Banks are above their authorised issues.....	3,349,707
The Irish Banks are above their authorised issues.....	785,799
<b>Total.....</b>	<b>4,135,506</b>

The return of bullion in the Bank of England for the month ending Oct. 27, gives an aggregate average in both departments of 24,841,920*l*. On a comparison of this with the return for the month ending Sept. 29, there appears to be a decrease of 3,271,786*l*, and an increase of 2,965,969*l*, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending Oct. 2, was 7,150,263*l*, being an increase of 301,371*l* on the previous month, and a decrease of 138,601*l* on the corresponding period last year.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended November 6, 1875:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Ex-ported.
Wheat.....	814,425	276,544	198,501	1,289,470	1,041	...	1,091
Barley.....	221,633	40,527	4,700	266,860	793	250	1,043
Oats.....	76,456	16,467	...	92,923	19,867	150	120,047
Rye.....	7,559	...	...	7,559	...	...	...
Pease.....	8,744	670	...	9,414	445	...	445
Beans.....	96,519	25,394	...	121,913	...	...	...
Indian corn.....	137,084	30,154	81,948	249,186	...	57	57
Buckwheat.....	3,867	...	...	3,867	...	...	...
Bere or bigg.....	...	...	...	...	...	...	...
<b>Total of Corn (exclusive of malt).....</b>	<b>1,366,287</b>	<b>390,056</b>	<b>285,149</b>	<b>2,041,492</b>	<b>22,196</b>	<b>157</b>	<b>22,833</b>
Wheatmeal or flour.....	60,003	55,933	7,310	123,246	85	...	96
Barley meal.....	...	2,803	...	2,803	795	...	795
Oat meal.....	100	...	...	100	...	...	...
Rye meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	64	...	64
Indian corn meal.....	197	...	...	197	...	...	5
Buckwheat meal.....	...	...	...	...	...	...	...
<b>Total of meal.....</b>	<b>60,300</b>	<b>58,536</b>	<b>7,310</b>	<b>126,146</b>	<b>947</b>	<b>13</b>	<b>960</b>
<b>Total of corn &amp; meal (exclusive of malt).....</b>	<b>1,426,587</b>	<b>448,592</b>	<b>292,459</b>	<b>2,167,638</b>	<b>23,143</b>	<b>500</b>	<b>23,643</b>
Malt (entered by the quarter).....	...	...	...	...	916	...	916

COMMERCIAL AND MISCELLANEOUS NEWS.

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 October, 1875:—

	IMPORTS.		Tons.
	Ships.	Tons.	
By Sea.....	410	244,320	415,450
Imports during Oct., 1874.....	430	232,882	446,805

COMPARATIVE STATEMENT, 1874 and 1875.

By SEA.—Jan. 1 to Oct. 31, 1875.....	Ships. 456	Tons. 2,540,620
Jan. 1 to Oct. 31, 1874.....	423	2,174,646
<b>Increase in the present year.....</b>	<b>312</b>	<b>366,074</b>
By RAILWAY AND CANAL.—Jan. 1 to Oct. 31, 1875.....	Tons. 4,037,354	
Jan. 1 to Oct. 31, 1874.....	3,835,196	
<b>Increase in the present year.....</b>	<b>222,158</b>	

EXPORTS.

Railway-borne coal passing "in transitu" through district.....	tons. 75,958
Sea-borne coal exported.....	59,559
Railway-borne coal exported.....	21,393
Sea-borne coal brought into port and exported in same ships.....	1,134

Total quantity of coal conveyed beyond limits of coal duty district during Oct., 1875.....	168,469
Ditto, Oct., 1874.....	171,725

COMPARATIVE STATEMENT, 1874 and 1875.

Total distribution of coal from Jan. 1 to Oct. 31, 1875.....	1,466,303
Total distribution of coal from Jan. 1 to Oct. 31, 1874.....	1,390,527
<b>Increase in the present year.....</b>	<b>75,776</b>

GENERAL STATEMENT, 1874 and 1875.

Increase in coals imported by sea during the present year.....	366,074
Increase in coal by railway.....	222,158
<b>Deduct increase in coals exported.....</b>	<b>588,232</b>
<b>Total increase in trade within the London district during the present year.....</b>	<b>512,456</b>

At a meeting of the Bradford Chamber of Commerce, a speaker said that cotton goods were being successfully shipped to this country from America. A firm had been buying American goods for years, and the Americans were now able to compete successfully with the Lancashire

manufacturers. It was on the other side stated, that there was no fear of competition from that quarter, but there was no doubt some reason to fear competition from the East; that the trade of England was evidently increasing annually, and that there were many orders for cotton machinery. Possibly cheaper cotton goods could be manufactured in America, when the limited manufacturing companies in Lancashire were paying 40 and 50 per cent. profit. Several members expressed the opinion that America could not compete with England in this industry.

The consumption of cotton is remarked on by Messrs Neill, Brothers, and Co.'s October report, which states that:—About this time of the year we were in the habit of receiving Mr Ott-Trümpler's annual review, which has always enjoyed particular favour on the part of every one connected with the cotton trade, and we regret sincerely to learn that this circular is not to appear this year. We are sorry for this, not only on account of the loss of this careful and minute information, but also on account of the loss to the cotton trade of a report which used to be looked upon as more trustworthy than others, on account of the impartiality of its author, who has given up every practical interest in cotton years ago. We are promised, however, a substitute by one of our neighbours. Meanwhile we have made a rough calculation, taking into account only the principal items concerning Europe, and we find the supply during the past twelve months to have been in thousands of bales as follows:—

	1874-5.	1873-4.	1872-3.
Stock of American cotton in Europe on 1st October, 1874, 1873, and 1872 .....	381	263	160
Shipments of the season to Europe from U.S. ....	2685	2841	2680
Total supply of American .....	3066	3104	2840
Stock of American in Europe on 1st October, 1875, 1874, and 1873 respectively .....	455	381	263
Leaving as deliveries of American cotton to the trade .....	2611	2723	2577
Stock of East Indian cotton in Europe on 1st October, 1874, 1873, and 1872 .....	550	695	923
Clearances from Bombay from 1st July to 30th June respectively .....	1296	1214	935
Imports of East Indian into London, not included in the above, from 1st October to 30th September respectively .....	269	220	302
Total supply of East Indian .....	2115	2129	2161
Stock of East Indian in Europe on 1st October, 1875, 1874, and 1873 respectively .....	481	550	695
Leaving as deliveries of East Indian cotton to the trade .....	1634	1579	1465
Stock of "sundries" in Europe on 1st October, 1874, 1873, and 1872 respectively .....	239	175	302
Imports of Brazilian, Egyptian, &c., into Liverpool, London, Bremen, and Havre, from 1st October to 30th September respectively .....	843	896	917
Stock of "sundries" in Europe on 1st October, 1875, 1874, and 1873 respectively .....	1082	1071	1219
Leaving as deliveries of sundries to the trade .....	155	239	175
Total deliveries to the trade in twelve months .....	5172	5134	5006

We take the Bombay shipments for the twelve months from 1st July to make them approximately coincide in their arrival in the European markets with the time, when shipments made during the American "season," become available for European consumption. What would seem an increase of deliveries to the trade, according to the above, turns into the reverse on closer investigation. The deliveries of American have been more than 100,000 bales less during the past twelve months than during the corresponding period of the previous year, whilst of the lighter bales of East Indian, Brazilian, &c., 150,000 bales more have gone to the trade than in 1873-4, and over 50,000 bales more than in 1872-3. The conclusion is, that whilst some, although little, allowance must be made for increase in consumption, the trade must have been falling back upon their reserves during the last twelve months, to a considerable extent, and will not be able to stay long out of the market, whatever the course of prices may be.

According to the *South Australian Register* of September 9, the sheepfarmers are rapidly becoming familiarised with the idea that by sending the whole of their clip to be disposed of in the London wool market they are encouraging a monopoly which operates in several respects to their disadvantage. Some reasons are set out for attributing to Antwerp better advantages as a market for the Australian growers, and they run as follows:—At present, although continental manufacturers are customers for colonial wool to the extent of at least 100,000 bales annually, their year's supply must always be obtained through the roundabout route of London. A market closer at hand would be a convenience to the foreign buyer, and a great deal can be said to show that Antwerp is of most continental cities best adapted to serve that purpose. In 1874 the quantity sold at the Antwerp sales was equal to no less than 281,577 bales, which, although small compared with the London total, shows that buyers are in the habit of attending there. Then it is a neutral port, so that it is not liable to be affected by political disturbances. It is also central to all the manufacturing ports of the continent, and is placed in cheap railway communication with them. By purchasing there it is calculated that continental buyers would effect a saving in freight, which in the instance of those from the French districts bordering on Belgium would amount to 35/ on every 100 bales. There is still the important question as to the gain the colonial producer would reap by the contemplated diversion of business from London. To the sheepfarmer this is of course the crucial point in the inquiry, and great care is taken to show that he might calculate upon realising a really substantial benefit. On the one hand, it is contended that, taking into account the advantages Antwerp offers to the buyer, the rates obtained for the wool would be as high, if not higher, than those secured in London. On the other hand, the obnoxious trade practices which have become matters of complaint against the London

sales have no existence at Antwerp. "Draft," which has been so fertile a source of contention, is disallowed, while an actual tare is deducted, which is ascertained by stripping every tenth bale. Again, the samples taken out are paid for, and the wool is reweighed after sale, so as to give the grower the benefit of any weight it may gain while in the warehouse. Further, the aggregate warehouse charges and sale expenses only amount to 1s 10d per bale, as against 4s in London. Upon most of these items there is a saving to the producer, and by *pro forma* account-sales it is shown that on the sale of 100 bales, assuming the price realised and the freight and marine insurance at the two places to be the same, there would be a gain in the transactions at Antwerp over London of 32/ 11s 3d. Through the non-allowance of draft the net weight reaches 34,524 lbs, instead of 34,205 lbs. Then sale and warehouse charges only come to 11/ 11s at Antwerp, as against 24/ 19s in London. Fire insurance also is but 1/ 18s 10d on the one side, while it is 5/ 5s on the other. These differences would upon the portion of the Australian clip, which is required for the continent, amount to a very large sum. It is necessary to remember that in this summary of the advantages pertaining to the Belgian *entrepot* we are simply stating the representations made by its advocates. That they are worth careful consideration there can be no doubt, but it would require a series of trial shipments to determine whether or not they present matters in too rosy a light.

Cotton manufacturers in India would appear to be in a favoured condition at present, to judge from the assertions made in prospectuses at Bombay. The following are extracts from one of these, and must of course be taken as *ex parte*:—"The only extra cost for erecting cotton-spinning machinery in Bombay is that represented by the cost of packing the machinery, and the freight, marine insurance, and the landing charges thereupon, betwixt Liverpool and Bombay, amounting in all to a first additional cost of about 30 per cent. The directors believe that a modern mill, honestly and skilfully managed, ought to pay 40 to 50 per cent. per annum profit, and at all times a minimum profit of 30 per cent. per annum may be fairly expected on mills in India. Taking the basis of raw material in Bombay at 5d per lb, the homeward and return charges amount to 65 per cent. on the raw material; for instance, the price of good cotton in Bombay is 5d per lb, the homeward charges amount to 1½d per lb, but the return charges on the yarn spun therefrom amount to about 2d per lb—total 3½d per lb, on what cost originally 5d per lb in Bombay; therefore, Lancashire fabrics have to compete against an advantage of 3½d per lb, or 65 per cent. on the cost of the cotton secured to the Bombay mill from spinning on the spot. The enormous field there is for the erection of mills in India, will be apparent from the fact that from a fourth to fifth of the cotton productions of Great Britain find their market in India, and there is no reason why the whole of these productions should not be manufactured in India, where labour costs only about one-fourth of similar labour in England, whilst India has the raw cotton on the spot, and 250,000,000 of human beings as a home-trade market to take off her fabrics. The public are reminded that if the import duty on English goods into India be removed the export duty of 3 per cent. on India-made goods must also necessarily be removed, in which case an export trade of India-manufactured goods would follow, thus giving mills in India a foreign trade as well as a home-trade. It is found that cotton worked in the unpressed state, as is customary in Bombay, makes a much fuller and better bodied yarn and cloth than cotton which has undergone heavy hydraulic pressure, necessitated in baling all cotton destined for England; also when the cotton is worked in the unpressed state, the shell and dirt separate more readily from the fibre. There can be no fear of cotton mills being overdone in India, as the present number of spindles is only about 700,000 and 6,000 power-looms, whilst the cotton yarns and goods now exported from Great Britain to India, it is estimated keep employed 6,000,000 spindles and 85,000 power-looms."

The *Buenos Ayres Standard* of the 1st ult. says:—The money crisis may now be considered as chronic; we have had three large failures in the native dry goods jobbing or "registro" line, entailing very large losses on the foreign importing houses. Some of the foreign houses, in view of these continued failures, have put up notices that henceforward they only sell for cash. The general opinion among merchants is that we are now experiencing the results of the last two years' bad business in the dry goods jobbing line. A revised list of the failures in the market since January, 1874, has been prepared by some brokers, showing failures to the extent of close on ten millions sterling. There can be no doubt, however, that we are gradually touching bottom here, and that things will soon be on the mend. The steamers that for the last two years left this crowded with returning emigrants, now leave with hardly 15 passengers; while telegrams from Italy announce that at the Italian ports crowds of emigrants await the steamers to start for the Plate. Business, trade, government, and finance, all will be improved by the severe lesson we have got. Our market is swept clean of a throng of penniless extravagant dealers.

At New York a cable despatch from London lately announced that "a Manchester firm had begun to import calicoes from the United States," with the supplementary comment, that "the fact was significant," as showing that "Manchester had at last found a competitor." What this amounted to in the estimation of the trade in the United States was taken by the leading daily trade journal of New York to be no more than this:—Every effort to provide new openings for our manufactures abroad, however unpromising at first, deserves to be encouraged. In this case, however, it must be confessed, the prospect of satisfactory returns is more dubious than it would be if competition with Manchester was sought, not in the home-market, but in foreign countries where Manchester is not wholly supreme, and where we should have, therefore, a freer field. There may be such a thing as carrying coals to Newcastle.



