

# 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, AUGUST 14, 1875.

No. 1,668.

### Public Sales.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on  
FRIDAY, August 20, at TWELVE,  
TALLOW ..... 800 Casks Australian  
ANNING and COBB, Brokers, 11 Lime street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, August 26, at TEN,  
HIDES ..... 900 Dry Cape  
1,500 Salted Australian  
10,000 Drysalted, Brined, and Dry E.I.  
BARK ..... A Quantity Mimosa  
HIDES ..... 3,000 Tanned East India  
LEATHER ..... 2,000 Sides Australian  
BASIS ..... 10,000 Australian  
ANNING and COBB, Brokers, 11 Lime street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, August 16, at  
ELEVEN,  
SKINS ..... 114,705 Tanned East India Goat & Sheep  
BASIS ..... 177 Bales Australian  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, August 26, at TEN,  
HIDES ..... 2,000 Salted Cape  
4,000 Dry Cape  
2,000 Dry Cape Gnu  
20,000 Drysalted, Brined, & Dry E.I.  
500 Singapore Buffalo

On FRIDAY, August 27, at HALF-PAST TEN,  
HIDES ..... 2,500 Tanned East India  
LEATHER ..... 1,000 Sides Australian  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, September 2, at  
ELEVEN,  
SKINS ..... 30,000 Cape Sheep  
180 Bales Australian  
PELTS ..... 100 Casks Salted Australian Sheep  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, August 16, at ELEVEN,  
SKINS ..... 150,000 Tanned East India Goat & Sheep  
5,700 Tanned Turkey Goat  
A. and W. NESBITT, Brokers,  
65 Fenchurch street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, August 16, at  
ELEVEN,  
SKINS ..... 21,992 Tanned E. I. Goat  
8,066 Tanned E. I. Sheep  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on  
FRIDAY, August 20, at TWELVE,  
TALLOW ..... 300 Casks Australian  
150 Casks South American Beef  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, August 26, at TEN,  
HIDES ..... 730 Dry and Brined West Coast Ox  
and Cow  
110 Drysalted Mauritius Ox and Cow  
80 Dry Cape Ox and Cow  
10,000 Drysalted, Brined, and Dry E.I.  
1,300 Dry Singapore Ox and Cow  
2,500 Batavia Buffalo  
1,000 Singapore Buffalo  
PELTS ..... 22 Bales Australian Sheep

On FRIDAY August 27, at HALF-PAST TEN,  
HIDES ..... 5,000 Tanned East India  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

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

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, September 16, at  
ELEVEN,  
HORNS ..... 30,000 South American Ox and Cow  
2,000 Australian Ox and Cow  
2,000 Mauritius Ox and Cow  
2,000 East India Deer  
850 Stag  
25,000 East India Buffalo

BONES & HOOPS  
&c. .... 100 Tons Cattle  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, August 16, at ELEVEN,  
SKINS ..... 750,000 Tanned East India Goat & Sheep  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on  
FRIDAY, August 20, at TWELVE,  
TALLOW ..... 150 Casks Australian  
CULVERWELL, BROOKS, and CO., Broker,  
27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms on THURSDAY, August 26, at  
TEN,  
HIDES ..... 200 Salted West India  
300 Central American  
200 Dry West Coast  
2,000 Dry Cape Gnu, &c.  
972 Dry Mauritius  
7,000 Dry Persian  
30,000 Drysalted, Brined, and Dry E.I.  
2,500 Dry Singapore Ox and Cow  
PELTS ..... 110 Bales Australian Sheep  
BARK ..... 20 Tons Mimosa  
MYRABOLANES ..... 2,000 Pockets

On FRIDAY, August 27, at HALF-PAST TEN,  
HIDES ..... 15,000 Tanned East India  
LEATHER ..... 1,500 Sides Australian  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, September 2, at  
ELEVEN,  
SKINS ..... 10,000 Cape Sheep  
100 Bales Australian Sheep  
15,000 Smyrna Sheep  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, September 16, at  
TEN,  
FURS ..... North American, Canadian, and Other  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, September 16, at  
ELEVEN,  
HORNS ..... 10,000 Australian Ox and Cow  
1,000 Cape Ox and Cow  
3,000 West India Ox and Cow  
10,000 East India Deer  
150,000 East India Buffalo  
HORN TIPS ..... 20 Casks North American  
BONES & HOOPS ..... 50 Tons  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on WEDNESDAY, August 18, at  
ONE,  
HEMP ..... 1,000 Bales Coconada  
100 Bales Mauritius  
100 Bales Unretted Italian  
CRRLED FIBRE ..... 175 Bales Gen  
HEMP ..... 75 Bales New Zealand  
RAFFIA ..... 25 Bales  
MANNING, COLLYER and CO., Brokers,  
141 Fenchurch street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, August 16, at ELEVEN,  
SKINS ..... 7,488 Tanned East India Goat and Sheep  
BASIS ..... 34,624 Australian  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle Street, on FRIDAY,  
August 20, at TWELVE,  
TALLOW ..... 200 Casks Australian  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, August 26, at TEN  
HIDES ..... 120 Dry West India  
50 Dry West Coast  
10,000 Dry Cape Ox and Cow  
5,000 Dry Cape Gnu, &c.  
1,000 Dry Cape Buffalo  
500 Salted Cape Ox and Cow  
500 Salted Australian Ox & Cow  
1,500 Salted Australian Horse  
1,000 Dry Australian Horse  
2,000 Drysalted & Dry Madagascar  
Ox and Cow  
20,000 Drysalted Brined & Dry East  
India  
500 Dry Penang Ox and Cow  
500 Dry Arabian Ox and Cow  
500 East India Buffalo

HIDE PIECES... 1 Bale Cape  
ELTS AND  
FLESHINGS... 120 Bales Australian

On FRIDAY, August 27, at HALF-PAST TEN,  
HIDES ..... 1,500 Tanned East India  
LEATHER ..... 2,000 Sides Australian  
BASIS ..... 20,000 Australian  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, September 2, at  
ELEVEN,  
SKINS ..... 300 Bales Australian Sheep  
20,000 C. pe Sheep  
500 Smyrna Sheep  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, September 16, at  
ELEVEN,  
HORNS ..... 10,000 South American Ox and Cow  
10,000 Cape Ox and Cow  
100,000 Australian Ox and Cow  
BONES, &c. .... 180 Giraff  
100 Tons Cattle  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

### LONDON WOOL SALES.

**AT THE WOOL EXCHANGE,**  
Coleman street, on Thursday, 19th. and Monday,  
30th August; and on Wednesday, 9th, Thursday, 16th,  
and Saturday, 25th September; and Tuesday, 5th  
October,  
WOOL ..... 36,000 Bales Queensland, Van Diemen's  
Land, Sydney, Port Phillip,  
Adelaide, New Zealand, Swan  
River, and Cape  
For marks, see printed lists issued previous to sales.  
HENRY P. HUGHES and SONS, Wool Brokers,  
10 Basinghall street.

**AT THE WOOL SALE ROOMS,**  
Wool Exchange, Coleman street, on Tuesday,  
17th, Thursday, 26th August, Saturday, 4th, Thursday,  
9th, Tuesday, 14th, Tuesday, 21st, Friday, 24th September,  
Friday, 1st and Wednesday, 6th October.  
WOOL ..... 54,000 Bales Sydney, Queensland, Port  
Phillip, Van Diemen's Land,  
Adelaide, New Zealand, & Cape  
Catalogues in due course, of  
C. BALME and CO., 19A Coleman street, E.C.

**J. T. SIMES AND CO. WILL**  
SELL, at the Wool Exchange, Coleman street, on  
25th August, 11th and 23rd September, and 7th October,  
WOOL ..... About 21,500 Bales, including several well-  
known & esteemed marks.  
Catalogues and further particulars in due time, on  
application at 28 Coleman street, London.

**AT THE WOOL SALE ROOMS,**  
Wool Exchange, Coleman street, on Tuesday,  
24th August, Friday, 10th, Wednesday, 22nd, Saturday,  
25th September, Saturday October 2nd, the following,  
viz.:—  
WOOL ..... 3,500 Bales Sydney } Including many  
9,500 Bales P. Phillip } well-known  
700 Bales Adelaide } and esteemed  
6,300 Bales N. Zealand } marks.  
5,000 Bales Cape }  
25,000 Bales }  
Particulars in due course, of  
HELMUTH SCHWARTZE and CO., Brokers,  
3 and 4 Moorgate street buildings, E.C.

**LONDON WOOL SALES.**

**AT THE WOOL SALE ROOMS,**  
Wool Exchange, Coleman street, on Wednesday, 18th. Friday, 27th August, Tuesday, 7th. Monday, 15th. Monday, 20th. Monday, 27th September, Monday, 4th, and Monday, 11th October.  
WOOL..... 46,000 Bales Colonial  
**JACOMB, SON, and CO.,** Wool Brokers,  
33 Moorgate street.

**AT THE WOOL SALE ROOMS,**  
Wool Exchange, Coleman street, on Friday, 20th August, Thursday, 2nd, Friday, 17th, Thursday, 30th September, and Tuesday, 12th October.  
WOOL..... About 30,000 Bales of Port Phillip, Sydney, Swan River, New Zealand, Van Diemen's Land, Adelaide, and Cape of Good Hope, including some very Superior Flocks.  
For catalogues and further particulars, apply to  
**HAZARD and CALDECOTT,** Wool Brokers,  
1 New Basinghall street, E.C.

**SALES AT LIVERPOOL.**

**AT THE PUBLIC SALE ROOM,**  
14 Cook street, Liverpool, on THURSDAY, the 28th instant, at ELEVEN,  
SKINS..... 800 Bales River Plate Sheep  
Apply to  
**H. W. RONALD and SONS,** Brokers,  
19 Dale street, Liverpool;  
or  
St Stephen's Chambers, Telegraph street, London, E.C.

**AT THE PUBLIC SALE ROOM,**  
14 Cook street, Liverpool, on FRIDAY, August 27, at a QUARTER-TO-TWO.  
WOOL..... 400 Bales Alpaca Fleece and Inferiors  
At TWO,  
1,000 Bales Peruvian  
200 Bales Lima  
250 Bales Buenos Ayres (all faults)  
150 Bales Buenos Ayres & Monte Video  
300 Bales Spanish  
200 Bales Buenos Ayres Skin & Sundrys  
2,500 Bales  
Apply to  
**JOHN L. BOWES and BRO.,** Liverpool.  
[WINDELER and BOWES, London.]

**SALES OF ESTATES, &c.**

TO CAPITALISTS.  
**VALUABLE FREEHOLD**  
LIMESTONE QUARRIES, PENWYLLT, near NEATH, BRECONSHIRE. About 80 Acres of enclosed FREEHOLD LAND, with the very valuable QUARRIES of LIMESTONE and the Dwelling-house, Cottages, Outbuildings, Smithy, and Warehouse thereon, will be offered for SALE by Public Auction, by Mr James Hall, by direction of the mortgagees, on TUESDAY, the 17th day of August, 1875, at 2.30 p.m., at the Castle Hotel, Neath. The land is intersected by the Neath and Brecon Railway, and the Penwyllt Station of that railway is situate in the midst of the property. The Penwyllt limestone is reputed to be about the best in the county. Two quarries have been opened on the property, and a siding leading thence to the railway, partially made. May be viewed by permission of the tenants.—Particulars and conditions of sale and plans may be had after 29th July, of Messrs Burton, Yeates, and Hart, 37 Lincoln's Inn fields, London; of Mr Morgan Evans, Penwyllt; and of the Auctioneer, Mr James Hall, Cae Prior, Brecon.

**GALVANISED IRON ROOFING**  
WORKS for SALE.—Messrs PHILLIPS and HILL, Merchants and Manufacturers, Shadwell street, Birmingham, having determined upon relinquishing the MANUFACTURING BUSINESS carried on by them at the Cape, Birmingham, the same is now OFFERED for DISPOSAL upon valuation and Tender.—Further particulars may be obtained of their Solicitors, Messrs Ryland, Martineau, and Carslake, Cannon street, Birmingham, to whom the Tenders for said business must be addressed. The mercantile business carried on at Shadwell street, Birmingham, and Lombard street, London, will be continued as usual.

**SALT WORKS.—TO BE LET**  
ON LEASE, for the erection of Salt Works, eligible LAND on the bank of the Trent and Mersey Canal, and with a branch of the Chestre Lines Railway running through it. An abundant supply of good brine is ready for use. There is clay on the land for brickmaking.—Apply to Mr A. Anderson, Marston, Northwich.

**MIDLAND RAILWAY OF CANADA.**  
In pursuance of the arrangement made by the Trustees appointed at the meeting of the Bondholders, held on the 19th November, 1874, the Coupons of the First Mortgage Bonds and the unpaid drawn Bonds can now be exchanged for Interest Bonds. For forms, &c., application is to be made at the Office of the London Agent of the Company, 79 Cornhill.

**BEDFORD COUNTY SCHOOL COMPANY (Limited).**  
CHAIRMAN—Earl Cowper, K.G.  
VICE-CHAIRMAN—Mr Saml. Whitbread, M.P.  
The School is in the Parish of Kempston, near Bedford. Annual Fee, £38, or £12 per Term. The next Term will commence on the 15th September next. For particulars apply to the Secretary, Mr Mark Sharman, 6 St Paul's square, Bedford.

**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,** }

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

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

**LAW LIFE ASSURANCE**  
SOCIETY,  
Fleet street, London. £  
Invested assets on 31st December, 1874 ..... 5,547,084  
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 an application to the Office.

**ACCIDENTS WILL HAPPEN!!**

Provide against the losses that follow by taking a Policy AGAINST ACCIDENTS OF ALL KINDS, of the  
**RAILWAY PASSENGERS' ASSURANCE COMPANY,**  
The oldest and largest Accidental Assurance Company  
Hon. A. KINNAIRD, M.P., Chairman.  
Paid-up Capital and Reserve Fund, £160,000.  
ANNUAL INCOME, £150,000.  
Compensation Paid, £915,000.  
BONUS ALLOWED TO INSURERS OF FIVE YEARS STANDING.  
Apply to the Clerks at the Railway Stations, the Local Agents, or  
64 CORNHILL, & 10 REGENT STREET, LONDON.  
WILLIAM J. VIAN, Secretary.

**NEW SYSTEM OF LIFE ASSURANCE.**  
**THE POSITIVE GOVERNMENT**  
SECURITY LIFE ASSURANCE COMPANY (Limited).  
Chief Offices—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 80 per cent. of the gross) Specially reserved for payment of Claims under Policies, and invested in Trust in the names of 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.

**A BANK ACCOUNTANT IN**  
Canada wishes to obtain a similar situation in a country bank in England. Nearly eight years' experience. The highest references can be given.—Address Mr F. Shepherd, National Bank of New Zealand, London, E.C.

**£300,000 TO BE LENT ON**  
Mortgage on Borough Rates or Freehold Property, at 4 per cent. for Twenty Years.—Apply to Mr Stanley Roomson, Auctioneer, 20 Gresham street, London, E.C.

**TO INVESTORS IN AMERICAN SECURITIES.**  
**PIM, FORWOOD, AND CO.,**  
56 WALL STREET, NEW YORK,  
And New Orleans, Merchants,  
Undertake the  
PURCHASE and SALE of AMERICAN SECURITIES, And Collection of Dividends in the United States. Agents in London—Forwood, Brothers, and Co., 60 Gracechurch street; and Leech, Harrison, and Forwood, 11 Dale street, Liverpool.

**PARTNERSHIP.—A**  
Merchant in London, having a large and influential connection, wishes a PARTNER, with £5,000 or upwards. Highest references.—Address Messrs J. J. Saffery and Co., 14 Old Jewry chambers, E.C.

**PARTNERSHIP.—A CAPITAL**  
required of £8,000, to pay out a retiring partner. It is a Manufacturing Business of articles of daily consumption.—For particulars, apply to Mr John Rae, 8 Mincing lane, E.C.

**PARTNERSHIP.—A**  
Mercantile House, of several year's standing, with an excellent connection, and whose books show large and steady annual profits, has an opening for a PARTNER with from £10,000 to £15,000 capital. The fullest information will be given, as well as satisfactory explanations as to the reason for this step.—Apply, by letter, to M. M., care of Messrs Flux and Co., Solicitors, 3 East India avenue, E.C.

**TO MERCHANTS AND SHIP-**  
BROKERS.—A young gentleman, aged 21, desires a SITUATION in a first-rate mercantile office, where he could learn thoroughly the shipping and general mercantile business. Has had some experience. With a view of ultimate partnership; has capital at command. Address W. X. Y., Post Office, Sunderland.

**ADVERTISER, WITH NINE**  
years' experience in the Mincing lane markets, and a thorough knowledge of tea, desires a RE-ENGAGEMENT. First-rate references.—Address Z., Messrs S. Straker and Sons, 124 Fenchurch street, E.C.

**ADVERTISER (ENGLISH),**  
respectably connected, proficient in accounts, bookkeeping, Spanish, French, and German, with knowledge of Italian and Portuguese, will shortly be open for RE-ENGAGEMENT in a position of trust, or as representative of a commercial or financial undertaking, Southern Europe preferred. Highest references. Security if needed.—Address Integritas, care of May's Advertising Offices, 169 Piccadilly, S.W.

**THE GRAND HOTEL AND**  
SAFE DEPOSIT COMPANY, MANCHESTER, (Limited).  
Capital £250,000, in 25,000 shares of £10 each.  
First issue 17,500 shares.  
£1 on application.  
DIRECTORS.  
Benjamin Armitage, Esq., Albert Mills, Pendleton, Manchester.  
Walter Bellhouse, Esq., Sale, near Manchester.  
J. R. Hampson, Esq., South Parade, Manchester.  
James Lewis, Esq., St Paul's Churchyard, London.  
William Sharp, Esq., Manchester.  
Henry Turner, Esq., Woodlands, near Stockport.  
BANKERS.—Manchester and County Bank.  
SOLICITORS.  
Messrs Wild, Barber, and Brown, London.  
Messrs Earle, Son, Orford, Earle, and Milne, Manchester.  
ARCHITECTS.  
John Whichcord, Esq., London, E.C.  
Edward Salomons, Esq., Manchester.  
OFFICES.  
24 Gresham street, E.C.; 38 Barton arcade, Manchester.  
ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of meeting the constantly increasing demand for hotel accommodation, and for constructing a Safe Deposit in Manchester.  
The situation is one of the finest in Manchester, and has three frontages; is little more than 100 yards from the Exchange, within a few minutes walk of the Victoria Railway Station, and in the immediate neighbourhood of important buildings used as offices by merchants, manufacturers, and others.  
The profits of the Company will be derived from the following sources:—The hotel, restaurant, bodega, and bar; the rents of the offices, shops, auction and sale rooms; the safe deposit; Turkish and swimming baths, &c.  
The only contract, 30th July, 1875, is between George Gammie Matland, Esq., and the Company.  
Prospectuses and forms of application for shares, can be had of the Bankers and Solicitors of the Company, and at the Company's Offices in London and Manchester, where every information may be obtained.

**THE GRAND HOTEL AND**  
SAFE DEPOSIT COMPANY, MANCHESTER, (Limited).  
Notice is hereby given, that the SHARE LIST of this Company will CLOSE on WEDNESDAY NEXT, the 18th inst.

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, AUGUST 14, 1875.

No. 1,668.

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### The Political Economist.

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

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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 July 31 was Published No. 7, Vol. V., New Series, Price 8d; by post, 9d.

### THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for July 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 July 28.

Advertisements for the next number, to be published on August 28, must be sent, to insure insertion, on or before August 26.

OFFICE—340 Strand.

### THE STATE OF THE MONEY MARKET.

THE reduction of the rate of discount by the Bank of England to 2 per cent. surprised some persons, but there can be little doubt that the measure was wise. The reserve is now sufficiently large to be able to bear some reduction; it is daily being increased, and therefore it is wise to take the only effectual step for diminishing it—that is, a diminution in the value of money. That the Bank will get little more business for the moment is true, but irrelevant; it cannot get much more till the present excess of supply in the discount market

is removed, and this is plainly the best way of removing it. The value of money here is now considerably below that of most continental money markets; and experience shows that in such a state of things there will be an export of specie, and that to a still greater extent loanable capital will pass from us to them.

The principal subject of conversation in the money market for the last few days has been the relation which the amount of the rate that the bill-brokers and joint stock banks allow for deposits should bear to the rate of discount at the Bank of England, and it is understood that practical measures are being proposed by the most influential persons interested, for an entire change in the present state of things.

As our readers know, we should wish,

First, that the dependence of the rate given either by the banks or the bill-brokers upon the rate charged by the Bank of England should be abandoned. The original reason of that dependence no longer exists. The old rule was adopted because at that time the Bank rate of discount was a fair criterion of what the other lenders of money could obtain, and therefore of what they might fairly give for it. But this is no longer the case. The exceptional position of the Bank of England as the keeper of the sole unused banking reserve of the country makes it necessary that for the preservation of that reserve they should on certain occasions lie, for considerable periods together, out of the discount market, and during these periods the Bank rate is no guide for what others should give for money, because it is no indication what others can make. It must therefore be abandoned for some rate nearer to what is wanted as the market stands now.

We have heard it suggested that the rate given by the banks and bill-brokers should be not 1 per cent., but 2 per cent. below the Bank rate. But this plan would not meet the case. It would be no guide to the rate which can be made by lenders of money in the ordinary circumstances when the Bank rate is near to the market rate. Two per cent. would at such periods be too great a difference between the Bank rate and the rate to be allowed on deposit, and the competition of the market would not at all endure it.

Secondly, we should wish to see two regular meetings, one of the principal bill-brokers, and another of the principal banks, for regulating the rate to be given by them respectively. We believe that as the dependence on the Bank of England rate of discount has broken down no other mechanical rule can be substituted for it—we do not know, indeed, of any alternative one which has been suggested. A discussion, and, if possible, an agreement from time to time of the parties interested, is the only expedient left if there is to be uniform charges at all.

Thirdly, we think that the rate given by the banks ought, as a rule, to be less than that given by the bill-brokers. There is a certain kind of floating capital which can, as has often been proved by argument, and as experience has confirmed, only be employed on a large scale in the discount of bills. Other resources—such as Stock Exchange securities or warrants for goods, are good as aids, but are too inconsiderable for any but a small part of what is wanted. The only great borrowers for the savings of the country are the traders of the country, and bills of exchange are beyond all comparison, the best expedient which these traders do or can use for borrowing those savings. And if so, the bill-brokers must in the main be the persons who in the first

instance lend this part of the money of the country. "Bills," as we have recently seen, are most difficult and complex kinds of knowledge, and those who touch them without understanding them, will be sure to lose. Banks may most properly and safely discount for their own customers, but if they go further and enter the general discount market on their own account, they will be almost certain to make bad debts. They must employ the intermediate agency of a bill-broker. In consequence they must, as a rule, give less for money—that is, on the same conditions—than the bill-broker gives, for otherwise there will be no fund out of which both parties can be remunerated or by which the business can be made safe.

#### THE REPORT ON FOREIGN LOANS.

THE Committee on Foreign Loans have given us a most admirable history of some most disgraceful transactions. They have shown that little States, nearly without revenue, were able to borrow immense sums which they could never have paid, and which they never meant to pay—that they borrowed upon pretences which they scarcely even attempted to make good—that they forced these loans upon the English market by clever devices—and what is more extraordinary than all that, in several cases, they, the borrowing States, obtained scarcely any of the money, because it was intercepted by the persons who framed the devices. Those who cheated the English public cheated also—and that upon the largest scale—those in whose names they borrowed. Thus, Honduras now owes for principal and interest—

On account of the loans of 1867 .....	£ 1,270,000
— — 1869 .....	2,777,000
— — 1870 .....	3,172,000
	<hr/>
	7,219,000
Less.....	692,000
	<hr/>
	6,527,000

"In return for this liability" Honduras "has secured an abandoned section of a line of railway 53 miles in length, for which the contractors have received 689,000*l.*" The payments on account of interest, and in discharge of the bonds drawn, have been wholly made out of the proceeds of the loans. Honduras has not provided, and apparently has not attempted to provide, any funds for that purpose. In fact, this little State could no more pay this debt than she could fly. All those who lent money to her will lose every sixpence of it. And so in other cases.

The Committee have likewise shown the manner in which this was done. The operations were of three kinds.

First, by audacious statements as to the resources of the borrowing State, which were inserted in the prospectus, and in other ways circulated on its behalf. This needs no explanation or remark, for puffs of this sort are the recognised mode of selling valueless articles at high prices.

Secondly, by requesting brokers to direct the attention of their friends to "the security," and by making it worth their while to do so. And this is a part of the subject well known to those who have really attended to it, but which is not at all known to the simpler part of the investing public. A great many persons go to their broker for advice—expecting not only instructive, but disinterested advice—and, no doubt, there are high-class brokers who give it, but there are also a multitude of others who get a higher *quid pro quo* for recommending that which is bad than that which is good, and who accordingly recommend the bad recklessly. Among the latent rogueries in the respectable classes, this is one of the most insidious and pernicious, and it is by no means one of the least rare.

Thirdly, and this was by far the most powerful expedient, the dealers in the loan *made a price*. This is a rather subtle matter, and one which common explanations of money matters tend rather to disguise than to explain. There is much current political economy which speaks of "market price" as something determined by fixed laws, by "supply and demand," and as to *bona fide* market price this, when those laws are adequately explained, is quite true. But it is equally true that there is another sort of price, a *mala fide* price, to which those laws do not apply at all. If a person who has a commodity to sell, has at his disposal money or credit and chooses to employ them in raising the price of that commodity by making purchases in the market, of course he can do so. At first sight, indeed, it

is not obvious what good he thus gains; no doubt it increases the nominal value of that which he has to sell; but then it would seem that, when he tried to realise that value, he would not be able to get it. As he had raised the price by buying a certain quantity, so when he comes to sell he will have to bring upon the market that quantity in addition to what he had on hand before; he will have an extra supply to depress the market at the later stage to the very extent to which his extra demand raised that price at the earlier stage; The disadvantage at the end would, therefore, seem to be to counterbalance the advantage at the beginning. But in practice there is another element which this argument overlooks—the small confidence of the public in its own judgment. "The public," it is said, almost proverbially, "always come in to buy upon a rising market, and come in to sell upon a falling one." And very naturally. Being outsiders, they have some distrust of their own knowledge; they are anxious to guide themselves by other people's judgment; and therefore they are terrified by a fall in price, which seems to indicate that more persons are "getting out" of the article than are coming into it, and are encouraged by a rise—especially a rapid rise—which seems to mean that the world thinks highly of the article, and is rushing after it. A rise of price, therefore, even when produced by the seller's own buying, may be a real gain to him, for it brings in a new demand, and if that demand is sufficiently strong, and if he manages well, he may dispose at a high price of the extra quantity which he bought, as well as of that which he had before. In ordinary markets such operations are limited in various ways. The price of "produce" is regulated by the cost of production, and the "public" who deal in it are a skilled class, which knows, at least, in some degree, how to be guided by it. In tested securities, there is a certain normal value, which, while circumstances stay the same, tends to keep unaltered; the world has formed its opinion about them, and will not change it. But in the scrip of new loans there are none of these restrictions; there is no cost of production to regulate value; there is no settled price or market opinion; the public who deal are the most unskilled class of buyers—those who have saved, and are looking, without good knowledge and without good guidance, for an investment. Such securities are, therefore, incessantly at a *mala fide* price. A high price, and even more, a rapidly rising price, in them, will always be likely to make the public come in to buy, and if properly managed and manipulated, may swell the pockets of the dealers with large profits, and may impose upon the outside world an enormous quantity of worthless rubbish.

The "Report" gives many curious instances of this process. For example, the placing of the Honduras Loan of 1867, they say, "seems to have been effected by the means described by the witness, Mr Richard Evans. Brokers were requested to direct the attention of any of their friends to the security." The broker would then make an offer to purchase bonds from the witness, who had received an authority from Mr Lefevre to sell them as soon as he possibly could, and on the best terms he could, which offer was submitted to Mr Lefevre. "If it were for a large amount of stock, Lefevre would be willing to sell it at much below the market price." In some instances the brokers would bind Mr Lefevre not to sell any new stock before a fortnight or a month, and then they would go on with it themselves, and put it on the market. In order to maintain the stock at a high price, and to prevent its falling in consequence of the sales thus effected, it became necessary to make purchases of it on the Stock Exchange. These transactions appear to have been principally effected through the agency of Mr James Barclay. When the market was flat, he received orders from Mr Richard Evans, acting for Mr Lefevre, to buy stock for the purpose of strengthening the market. Mr Barclay thus describes what occurred:—"First, the jobber would come to me, and say that there were lots of sellers about, and I reported that the first time Mr Evans came to my office and asked what was going on, and Mr Evans would go with the information to Mr Lefevre, and come back with the order, 'take so much stock,' which I bought on commission. At the settlement, if there were a debtor balance to Mr Lefevre, he would take the stock and pay for it; or if Mr Barclay had any stock in hand, he delivered it to Mr Lefevre. By these means, and upon the terms above mentioned, 631,000*l.* (nominal value) of the stock of this loan was, between 30th July, 1868, and 29th

" June, 1870, sold to the public through the agency of Mr Lefevre. During this period the quoted price of the stock was always maintained above its issue price (80). In November, 1868, it reached 94, and in June, 1870, it was 88 per 100 bond."

And again of the Honduras Loan of 1870 we are told :

" Immediately after the publication of the prospectus, and before any allotment was made, Mr Lefevre authorised extensive purchases and sales of the loan on his behalf. Brokers were employed by him to deal in the manner best calculated to maintain the price of the stock. The brokers so employed instructed jobbers to purchase the stock when the market required to be strengthened, and to sell it if the market was sufficiently firm. In consequence of the market thus created, dealings were carried on to a very large amount.

" Fifty or one hundred men in the market were making prices in the stock, and were dealing with each other and the brokers all round." One jobber bought and sold the loan (2,500,000) once over. One broker had on the balance of his dealings 600,000 nominal scrip which he had purchased, and which he delivered to Mr Lefevre on the first settlement in the stock, receiving from him the price he had paid for it. It was stated that such means were frequently resorted to in order to ensure the success of a loan. The effect of these operations was to cause the stock to be quoted at a premium, and the loan was more than fully applied for."

It is true that this operation was one of great risk. When it was concluded Mr Lefevre—the operator—would seem, at first sight, to be little better off than he was before. "By the purchases he had made either before or immediately after allotment, he had become liable to pay for a great portion of the scrip so allotted." Most people would have been alarmed at the liability. But Mr Lefevre was not. On the contrary, he went on buying till, on the 15th Dec., 1870, only about 200,000 of the stock was in the hands of the public. Then, according to the report, the reverse process commenced. Mr Lefevre had to sell the whole stock, less 200,000, to the public. "This," as we can well believe, "could only be effected by slow degrees," and the sale continued till the month of June, 1872. Brokers were employed to sell the stock, and to "buy it if the market required to be strengthened;" on 31st Dec., 1870, stock was sold of the amount of 633,100, in the next half-year, 312,000, and on the 30th June, 1872, the trustees are said to have had only 16,800 left in hand. Such was the extraordinary confidence generated in the public by *malafide* price.

And the sequel is even more extraordinary still. As soon as there was no more stock in the hands of the manipulators, the whole collapsed. "On the evening of the 17th of June," says the report, "the medium closing price of Honduras stock on the Stock Exchange was 72. On the 18th it was dealt in at various prices ranging from 72 to 45. On the 22nd June the medium price was 70; on the 28th the loan had fallen as low as 44. From this fall it never substantially recovered, and gradually the loan reached its present price of 6 per 100 bond." On any less authority than that of the Committee, we should scarcely believe so strange a tale. Even now, we do not feel sure that the whole is before us, and that there is not something hidden a little, to lessen the marvel. Still, after every possible abatement, the narrative is very wonderful; it will astonish even experienced men of business to find that such things can happen, and it will amaze theoretical economists to find how much "market price," with which they have dealt as something regular and controllable, can, even for a considerable time, be arranged by speculators, and guided by them to suit the very worst of purposes.

Of the recommendations of the Committee we will speak hereafter, when the evidence on which they are founded is before us; but, apart from this, their investigations has great value in making known to the public such transactions as those of which we have given a specimen.

#### THE INDIAN BUDGET.

THE well-intentioned English politicians who annually insist that the Indian Budget ought to be elaborately discussed in the House of Commons have had a very strong case, granting their premises, in the circumstance of Lord George Hamilton's statement this year. If the debate in the House of Commons

on what is universally, though incorrectly, called the Indian Budget is to be a reality the postponement of the business until the second week in August is nothing less than a grave political offence. But it may well be contended that the debate neither is nor ought to be a reality; and probably the last persons who would think of making it so are the statesmen who stand responsible before the Imperial Parliament for the welfare of India. If any change were to be made it would perhaps be more desirable to abolish the form of a debate on the Indian financial statement than to give it more prominence and significance. At present, by pretending to discuss the subject and giving it no real discussion, we not only run the risk, as Mr Fawcett warns us, of insulting and alienating the people of India—a risk which is probably exaggerated, and which at any rate we might be prepared to face—but we incur some perils of a more practical sort. These would be increased if the interference of Parliament in the discussion of Indian financial questions became more thorough-going and constant. It is worth while, at a time when Mr Fawcett's reproaches and Lord George Hamilton's defences are in our ears, to recall to mind the reasons which make it doubtful policy to encourage the intervention of Parliament in the financial affairs of India.

In the first place, the "Indian Budget," as it is called, is not in any proper sense a Budget at all; it is a mere statement of accounts; it does not embrace any proposal for raising revenue in any particular way. The Secretary of State, or his subordinate, announces in the House of Commons that a certain amount of revenue will be required by the Indian Government, and that the money will be raised according to certain methods indicated; but there is nothing in the nature of a "proposal" to raise such and such a sum by such and such a tax. Whatever the House of Commons may think or may say of the projects put forward by the Indian Government, the money will be raised, and raised by the methods on which the Government of India has previously decided. There is not even a theoretical possibility of "stopping the supplies," of refusing to sanction the means of levying revenue which the Government approve. To submit a financial statement under such conditions is unbusinesslike, and in Parliamentary proceedings what is unbusinesslike is generally harmful in other ways beside wasting public time.

But, in the second place, it seems undesirable that Parliament should interfere actively in the consideration of Indian financial questions, because this interference must ultimately cast a certain amount of financial responsibility on the English people, which we do not intend to take upon ourselves, and with which we should be unjustly burdened. It is unnecessary to prove that Parliament does not intend to make itself responsible for the condition of the Indian finances; the absolute independence of the Indian Government is constantly asserted in all debates on the subject, and the Chancellor of the Exchequer in this country would promptly resent the suggestion that the embarrassments of India might, some time or other, cripple our credit at home. If, however, we decline formally to accept responsibility, we must be careful not to admit it practically. Parliament represents the English people, and if the English people make the Government of India do this or that in money matters, the nations of India will be able to argue conclusively that those who dictate a policy should pay, if necessary, for its results. Suppose that Sir Wilfred Lawson were to succeed—which, fortunately, is not within the limits of probability—in forcing the Government here to order the Indian Government to abandon the opium revenue, to whom should India look but to the English Government for the means of replacing the income that would be sacrificed to satisfy European moralities? So, too, in questions of expenditure, if English opinion, through the voice and authority of Parliament, should compel India to spend money on this or that object that may commend itself to our ideas, the Indian Government may reasonably claim that those who forced on the outlay should be made to bear the cost. In the case of a disaster they may say, "We should have been solvent if you had only let us alone; but as you did not, and we are insolvent through following your advice, you are morally responsible, and cannot rid yourselves of your share of the burden." It is quite certain, too, that not only the Indian Government, but the English creditors of the Indian Government, will be ready to make this claim if occasion should arise, and it will not be easy to answer them.

Finally, the interference of the Imperial Parliament in Indian finances is undesirable, because it is most unlikely that it will be regulated by any adequate knowledge of the subject. To interfere usefully in matters of taxation and expenditure a Legislature ought to have a good business knowledge of the capacity of the country in which the money is to be levied and spent. Otherwise revenue will probably be raised in improper ways, possibly with the maximum of cost to the taxpayer, and the minimum of return to the Government; still more is it likely to be spent improperly—to be wasted upon objects which are neither valued by the people, nor really useful to them. The English Parliament knows next to nothing of the needs and resources of India, and the English constituencies know, if possible, still less. The ignorance of members will hardly be quickened and informed by any external pressure, while it remains liable to be mischievously worked upon by some wave of passion, prejudice, or panic. The unfitness of an average assemblage of Englishmen, chosen for quite different purposes, and with reference to quite different considerations, for the delicate task of adjusting income and expenditure in a vast Asiatic Empire, with a poor population and an inelastic revenue, ought to be obvious enough. But it seems to be often lost sight of by a few active politicians who interest themselves in Indian affairs. They imagine that because the control of the House of Commons is advantageous for the finances of England it must be advantageous for those of India. The House, however, knows and represents England; it neither knows nor represents India.

#### THE RECONSTRUCTION OF ENGLISH JUDICATURE.

At last, in spite of concealed and open resistance which has produced long and irritating delays, the scheme of judicial reconstruction, which is identified with the Chancellorship of Lord Selborne, is to be allowed to come into operation. It has been maimed by the Judicature Amendment Act of the present year, and other Parliaments will have to spend time upon improvements which might easily have been completed under that statute. But the fates—or the Tory peers who met in conclave some months ago at the Duke of Richmond's—willed it otherwise. The construction of the new judicial system is confessedly left imperfect, and we can only hope with the late Lord Chancellor, that next year the subject will be dealt with in a thorough spirit of reform, "not as it has just been dealt with—partly from political, partly from professional, motives." Yet, though Lord Cairns was compelled to pull down a part of the edifice that Lord Selborne, when he quitted office, left in a finished state, the whole structure, even as it stands, presents an imposing aspect. No doubt the completion of the original project in accordance with the system of Appellate Jurisdiction proposed by Lord Selborne would give a solid comprehensiveness to the achievement that is at present wanting. But the fact remains that the portion of Lord Selborne's Act which remains unaltered, and which will come into force when the legal year re-opens in November next, does weld all our superior courts together into one great tribunal, which must ultimately come to have a common procedure, and to apply the same principles of law to varying circumstances and forms of litigation. This is an achievement certainly important enough to justify Mr Disraeli's boast of having reformed and reconstructed the Judicature, if only the present Government had had anything to do with it. But the substance of the work is Lord Selborne's, and the Act with which Lord Cairns, sorely against his will, has this year patched the statute of 1873 is, in no sense, an improvement, though even if it were it would not support Mr Disraeli's extravagant pretensions.

For good or evil, the ancient tribunals of England have ceased to wield their old powers under the old names. The Court of Chancery will sit no more, nor will the Queen's Bench, the Common Pleas, or the Exchequer issue their writs; while the Divorce, the Probate, and the Admiralty Courts will be raised to an equality of rank with the more ancient and dignified tribunals. One and all of these Courts will surrender their independent jurisdiction, which in many cases stretches far back into history, and they will henceforward derive their authority from their rank as constituent divisions of the High Court of Judicature. It is quite true that the formal separation of these divisions will be to some extent perpetuated by the retention of the ancient names. The Chancery division will maintain the tradition of a distinct procedure and

*corpus juris* of Equity, and the Queen's Bench, the Common Pleas, and the Exchequer divisions will in like manner, be inclined to struggle for the independence and purity of the Common Law system. We cannot hope, therefore, that at first the change will be great, but many influences will be at work to promote "the fusion of law and equity" which is now formally inaugurated. In the first place it may be expected that the personal amalgamation of the Equity and Common Law bars, which had been initiated even before the recent change by the appointment of Lord Justice Mellish on the one hand, and of Baron Amphlett and Justice Lindley on the other, will be quickly carried much further, so that the disinclination to apply the machinery that has been peculiar to Common Law in the Chancery division, and the repugnance in the Common Law divisions to resort to equitable remedies will gradually be diminished. Then, too, the new form of procedure, though it will doubtless be modified very considerably in the course of a few year's experience will not afford room for many changes differentiating the practice of one division of the High Court from the other. The fact that every division of the High Court is permitted to grant the same legal remedies, and to resort to the same means of compulsion as all the rest, must tend to bring about a real uniformity of action. For a time, we may find that the equitable doctrines are more leant upon in the Chancery division of the Court, and the Common Law doctrines in the other divisions; but the determination of this conflict is already provided in the Act itself. Wherever the principles of the two systems clash, the equitable doctrine is to prevail, and as this was in practice, the result of the anomaly which left "legal rights" formally untouched, while subordinating them to "equitable rights," the good sense of the Bench will soon yield to the change which re-opens a reality, and simplifies a complication which has long ceased to have even an historical excuse.

The Judicature Amendment Act does not disturb, as we have said, in any material part the arrangements of Lord Selborne's scheme with regard to the constitution of the Courts of First Instance. Lord Selborne, however, expressed on Monday night his keen disappointment at the repeal of that portion of his Act which restricted the numbers of *puisné* Judges that might be employed in the Common Law divisions of the High Court to twelve. He said—"To increase the number of Judges was unnecessary, and did not tend to increase the estimation in which they were held. Needless multiplication of the Judges would not tend to greater expedition, energy, and efficiency in the disposal of business;" and he appealed to the "deliberate opinion of the Judicature Commission in 1869 that a dozen *puisné* Judges were quite adequate to do the work of the Courts of First Instance." Lord Selborne does not deny that there is at present a block of business in all the Superior Courts, but he looks at it "in connection with some extraordinary and exceptional cases, like the Tichborne trial." This is the same sort of complaint that Mr Gladstone made so affectingly in the House of Commons the other day; it is the outcome of the same fierce passion for pruning down judicial expenditure that wrecked all Lord Hatherley's honest efforts to promote legal reform. Yet there is much truth in some of Lord Selborne's criticisms, as when he remarks, for instance, that, "It had been recommended by a Committee of the House of Commons that two Judges should always sit together to try election petitions; but if election petitions were not very unlike other cases there would be quite a luxurious waste of judicial power if this recommendation were adopted; if, however, the Committee considered this recommendation a reasonable one, they must also consider that there was not such a heavy pressure on the Common Law Judges." His contention also, that the reduction in the numbers of *puisné* Judges would have compelled the more general adoption of the Chancery practice, of Judges sitting alone—which is good in itself as tending to concentrate responsibility—has a great deal of force.

The House of Commons has altered the tribunal of intermediate appeal provided by Lord Cairns' Bill, and, as Lord Selborne argues, has altered it greatly for the worse. "Instead of three additional Judges," he observed, "only one was to be nominated by the Crown, while one or more Judges might be borrowed from the Court of Queen's Bench, Common Pleas, and Exchequer, should it be necessary, to assist in the Court of Appeal. The Bill, as it left the

"House of Lords, proposed five ordinary and five *ex officio* members of the Court of Appeal. He doubted at the time the sufficiency of this tribunal, but now there were to be five *ex officio* and only three ordinary Judges. Judges of First Instance were to be borrowed from their respective Courts." Lord Cairns had very little to say in defence of his Bill as it had been modified in the other House, except that he thought the Court of Appeal would be "a strong Court, fully adequate to perform all the work which might be assigned to it." He added, however, a confirmation of Lord Selborne's opinion that Judges of First Instance ought to sit alone; but he expressed a belief that some time would elapse before the system that had prevailed in the Common Law Courts could be broken up.

THE BOARD OF TRADE RETURNS.

THE returns of the foreign trade for last month show that there is yet no recovery from the depression of the last two or three years, although the decrease is less marked than it was a few months ago, and the scale of business is fairly maintained, allowing for the great failures in the shipping trades during the last two months. The depression, as has long been the case, is most marked in the statistics of the exports, the imports for the month showing an increase; and the decrease for the seven months of the year to date being not only considerable, but showing a real general improvement, allowing for the diminished value of the wheat imported.

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

IMPORTS.			
	July.	Seven Months Ending July.	
	£	£	
1875	34,462,000	219,306,000	
1874	32,764,000	219,760,000	
Increase	{ 1,698,000 } 5.2 %	Decrease { 454,000 } 0.2 %	
EXPORTS.			
	July.	Seven Months Ending July.	
	£	£	
1875	20,250,000	130,093,000	
1874	21,142,000	138,973,000	
Decrease	{ 892,000 } 4.2 %	Decrease { 8,880,000 } 6.4 %	

Thus the decrease of the imports is now only 0.2 per cent. for the seven months; and as the diminished value of wheat imported is upwards of 3,000,000*l.*, there must be, on the whole, an improvement, though only a slight one, in the miscellaneous imports. The decrease of the exports, it will be observed, is only 4.2 per cent. for the month, though still as high as 6.4 per cent. for the seven months.

There is hardly any particular change to notice in the detail of the imports for the month. The most noticeable circumstance, it might have been expected, would have been an increased import of wheat, in consequence of the pressure to bring in supplies at the recent advance of price; but any visible effect of this kind is probably concealed by the fact of there having been a similar pressure at the corresponding date a year ago to anticipate a fall in value. As it is, but for the large increase in the item of "living animals," there would even have been a decrease in the food imports for the month. Apart from this, the increase of 1,698,000*l.* in the imports appears very evenly distributed.

The detailed changes in the exports are also of minor importance. From the customary tables which we subjoin, it will be seen that, while the decrease of value is still, as a rule, more marked than the decrease of quantity, there is now much less difference in this respect than there was a year ago. We are now come to the period of the year when the great fall of prices of last year had occurred. The principal difference remaining is in iron and steel, which have increased 19 per cent. in quantity, and fallen 2.6 per cent. in value, but this may be partly ascribed to a disproportionate increase in the item of pig iron compared with the increase of finished iron. Otherwise almost the only special feature to notice in the exports, besides the fact of a general decline, is the small impression apparently made by the recent events on the Eastern trade. There was a considerable decline in the exports of cotton manufactures in June, but in July it is found that the decrease in cotton piece goods in quantity is only 1 per cent., and this not in exports to the East but to other countries. A decrease of the exports to India is in fact more than set off by an increase of the exports to China. It is curious also to notice, when so much is said of the unprofitableness of the

trade, that in the exports of cotton piece goods the decrease of quantity is more than the decrease of value. The difference is not great, but the fact of its being this way, when raw cotton is cheaper than it was a year ago, is at least in favour of the manufacturer and merchant, whatever other drawbacks to profit there may be. Probably the anticipated effect of the recent failures has been exaggerated, account not being taken of the fact that the "Collie group" of firms, which have suspended, were simply finance institutions, and had for a long time done comparatively little real business.

The account of the imports and exports from and to each foreign country and British possession has now been made up for the quarter and two quarters ended 30th June. The changes as regards particular countries call for little remark; but the general results of a comparison of the two periods are as follows:—

IMPORTS.			
	Quarter Ended 30th June.	Two Quarters Ended 30th June.	
	£	£	
1875	95,663,000	184,765,000	
1874	94,884,000	187,183,000	
Increase	{ 879,000 } 0.9 %	Decrease { 2,478,000 } 1.4 %	
EXPORTS.			
	Quarter Ended 30th June.	Two Quarters Ended 30th June.	
	£	£	
1875	56,783,000	109,848,000	
1874	60,029,000	117,831,000	
Decrease	{ 3,246,000 } 5.4 %	Decrease { 7,988,000 } 6.8 %	

These results corroborate what we have stated as to the diminution of the extent of the depression in the foreign trade as the year advances. The decrease in the imports in the two quarters was 1.4 per cent., but it was only 0.9 per cent. in the second quarter; and in July, as we have seen, there is a considerable increase. The decrease in the exports again was 6.8 per cent. for the two quarters, but only 5.4 per cent. in the second quarter; while in July, it has been seen, it had still farther declined to 4.2 per cent. The account is thus becoming less and less unfavourable. It is fair to remember, however, that a comparison is now made with months of last year, in which there had been a falling off not only as compared with 1873, but as compared with 1872. This is now the third year of a continued decline in the foreign exports, and perhaps, if we take quantities only, the fourth year. In ordinary circumstances there should be a recovery; and the fact that there is still a farther falling off, though to only a moderate extent, shows the extent of the depression through which this part of our trade has been passing. The home trade must have been of unsuspected strength in order to have maintained the revenue and railway traffics as they have been maintained, notwithstanding this weakness in the foreign trade.

The bullion movements continue interesting, as illustrative of the present condition of the money market. The imports of gold in July were 3,253,000*l.*, and the exports only 368,000*l.* For the seven months now past, the account stands:—

	£
Imports	16,155,000
Exports	8,267,000
Excess of imports	7,988,000

The imports from whatever cause have been on an unusually large scale, and the bulk of them now remain with us. Hence the large excess which weighs upon the market, and makes money cheap, as it was in the years between 1866 and 1871. If no unusual demand should spring up, the excess, to all appearance, seems likely to increase.

L.—IMPORTS of ARTICLES of FOOD into the UNITED KINGDOM in July, 1875, compared with the Imports in July, 1874.

	July, 1875.	July, 1874.	Increase.	Decrease.
	£	£	£	£
Living animals	872,000	422,000	450,000	...
Bacon	452,000	471,000	...	19,000
Butter	744,000	682,000	62,000	...
Cheese	841,000	756,000	85,000	...
Wheat	2,765,000	2,916,000	...	149,000
Indian corn	615,000	928,000	...	313,000
Wheat meal	396,000	539,000	...	143,000
Eggs	196,000	196,000	...	...
Fish—Cured or salted	140,000	87,000	53,000	...
Meat—Various	66,000	63,000	3,000	...
Potatoes	69,000	112,000	...	43,000
Rice	398,000	334,000	64,000	...
Deduct	...	...	727,000	666,000
Total	7,557,000	7,496,000	61,000	...

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

	July, 1875.	July, 1874.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali.....cwt	399,000	378,000	20,000	5.3	...	...
Beer and ale.....barrels	34,000	45,000	...	...	11,000	24.5
Candles.....lbs	492,000	377,000	115,000	30.5	...	...
Coal.....tons	1,545,000	1,303,000	242,000	18.5	...	...
Copper.....	57,000	64,000	...	...	7,000	10.9
Cotton yarn.....lbs	17,750,000	18,721,000	...	...	974,000	5.2
— piece goods...yards	314,550,000	317,906,000	...	...	3,056,000	1.0
Iron and steel.....tons	259,000	218,000	41,000	18.8	...	...
Linen yarn.....lbs	2,395,000	2,647,000	...	...	252,000	9.5
Jute yarn.....	1,151,000	1,377,000	...	...	226,000	17.4
Linen piece goods...yards	16,570,000	16,027,000	543,000	3.4	...	...
Jute manufactures... —	6,105,000	10,235,000	...	...	4,130,000	40.5
Seed oil.....gallons	1,059,000	780,000	279,000	35.8	...	...
Broad silk.....yards	227,000	247,000	...	...	20,000	8.1
Woolen yarn.....lbs	3,030,000	3,479,000	...	...	449,000	13.6
— cloths.....yards	4,544,000	4,584,000	...	...	40,000	0.9
Worsted stuffs..... —	20,681,000	21,901,000	...	...	1,220,000	5.6
Carpets, &c..... —	769,000	992,600	...	...	223,600	22.6

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

	July, 1875.	July, 1874.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali.....	£ 189,000	£ 201,000	...	...	12,000	6.0
Beer and ale.....	139,000	193,000	...	...	54,000	28.0
Candles.....	16,000	13,000	3,000	23.1	...	...
Coals.....	1,032,000	1,078,000	...	...	46,000	4.3
Copper.....	256,000	281,000	...	...	25,000	8.9
Cotton yarn.....	1,091,000	1,220,000	...	...	129,000	10.2
— piece goods.....	4,554,000	4,880,000	...	...	26,000	0.5
Iron and steel.....	2,593,000	2,631,000	...	...	68,000	2.6
Linen yarn.....	168,000	169,000	...	...	1,000	0.6
Jute.....	16,000	21,000	...	...	5,000	23.8
Linen piece goods.....	527,000	509,000	18,000	3.5	...	...
Jute manufactures.....	90,000	152,000	...	...	62,000	40.8
Seed oil.....	111,000	93,000	18,000	19.4	...	...
Broad silk.....	44,000	50,000	...	...	6,000	12.0
Woolen yarn.....	479,000	540,000	...	...	61,000	11.3
— cloths.....	796,000	794,000	2,000	0.3	...	...
Worsted stuffs.....	9,800,000	985,000	...	...	30,000	3.0
Carpets, &c.....	121,000	161,000	...	...	40,000	24.8

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

	IMPORTS.		Value	
	1874	1875.	1874.	1875.
Red wine.....	5,237,557 gals	5,774,108 gals	1,550,991 £	1,623,420 £
White wine.....	6,091,474	5,426,743	2,720,761	2,513,938
Total of wine.....	11,329,031	11,200,851	4,271,752	4,137,358
ENTERED FOR HOME CONSUMPTION.				
		1874.	1875.	
From France.....	{ Red.....	2,317,174 gals	2,264,097 gals	
	{ White.....	924,129	937,399	
From Portugal.....		2,029,900	2,189,911	
From Spain.....	{ Red.....	612,449	652,098	
	{ White.....	3,424,672	3,341,700	
Other countries.....		1,023,229	1,010,762	
	{ Of wine.....	10,331,452	10,396,967	
Total.....	{ Red.....	5,059,747	5,208,999	
	{ White.....	5,271,705	5,188,968	

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 July 31, 1875, compared with the quantities in warehouse on July 31, 1874:—

	1874.	1875.
Chicory.....cwt	18,356	16,110
Cocoa.....lbs	7,997,910	7,588,998
Coffee.....cwt	692,031	446,238
Fruit—Currants.....	81,853	99,850
Raisins.....	24,141	23,322
Spirits—Rum.....proof gallons	*6,842,876	*7,676,129
Brandy.....	*11,981,324	*10,825,065
Other sorts.....	257,699	844,572
Tea.....lbs	62,996,517	75,709,671
Tobacco—Unmanufactured.....	74,509,174	81,943,639
Manufactured and Snuff.....	3,004,098	3,136,757
Wine—From France.....gals	1,369,164	1,231,277
Portugal.....	4,464,443	4,403,932
Spain.....	8,542,549	7,775,998
Other countries.....	1,061,045	897,851
Total of wine.....	*15,441,201	*14,299,089

\* 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.

BUSINESS NOTES.

FREE TRADE WITH INDIA.—Everyone who takes a judicious interest in Indian affairs, will have heard with satisfaction the announcement of Lord George Hamilton that the Indian Government are about to modify their tariff, with a view to diminish the protection now given to manufacturers in India, and to enable the English to meet them on more equal terms. As we have often before shown, it is in the interest of India that this measure is most imperative. Manchester will

take care of itself tolerably well, at any rate much better than the natives of India. We can conceive nothing more dangerous to the incipient industry of that country, than to attract capital temporarily into a trade by artificial bounties, and then withdraw the aid so given. The effect must be a great disturbance of industry in a country whose poverty is great, and which cannot bear such a disturbance. Yet this is what we are now doing. Every one is agreed that these duties are not to remain permanently, that they are to be got rid of as soon as we can spare the money, and, therefore, it is of cardinal importance that they should be abolished as soon as possible, and before they have done the natural work of protective duties in attracting capital to a trade, where otherwise it would pay less well than in some other, and attracting labourers to occupations which they would not otherwise follow, and from which, in the end, they must be dismissed.

THE FLIGHT OF ALEXANDER COLLIE.—The escape of Alexander Collie, following so closely as it does upon that of M. de Lizardi, cannot but raise a grave doubt whether our system of "bail" is at all adequate to the wants of the present times. It is evident that a "first-class misdemeanant," with money in his pocket, has no difficulty in getting away, and it is shown by the case of M. de Lizardi that it is not always possible to retake him. It is found, too, that the heaviest charges of fraud—backed by the strongest apparent evidence—do not deter persons of money and respectability, whose security it is impossible to refuse, from becoming bail for a criminal. And so long as this is so, our law certainly provides a most effectual machinery for the immunity of criminals who have cash about them, and, considering how numerous this class is getting, such a machinery is anything but expedient.

MARKS ON BILLS OF EXCHANGE.—The Collie case has naturally caused much discussion in the City as to the amount of attention which should be paid to the "marks," of which we have heard so much, on bills of exchange. And on this subject the following points seem clear:—1st. There is an idea—in some exceptional cases we believe a well-founded one—that these "marks," when accompanied with such words as "goods" ex. such-and-such a ship, give the holder of the bill a claim on those goods or their proceeds. Such a claim must always be most difficult to substantiate—still we believe there have been cases where the drawer of the bill has been able to make it good, and when, as he was solvent, the holder of the bill has had the benefit of it. But every person who discounts a bill with such marks ought to make up his mind whether he is relying on the marks or not; if he is, and if his reliance is well-founded he need not care about the solvency of the parties; he has a specific security independent of that solvency. But the danger is that the mind of the discounter may float between the two ideas—that he may think "well, I suppose I have some claim on the goods," and "even if not, the persons are tolerably good"—which way of reasoning is very likely to end in a bad debt, for the parties may easily fail, and the claim on the goods turn out not to be valid. Every lender of money must, if he is to be safe, in all cases know why he is lending; whether he is trusting to the credit of persons, or relying on property pledged. Any jumble between the two will ere long end in loss. Secondly, in cases where there is no such idea that the marks pledge the goods, they can only be relied on as a general indication of the course of dealing. We think, from conversations which we have heard, that there is some ground for believing that they are in some cases imagined to indicate something more. It is argued that—fraud apart—they show that the bill represents a real transaction, a bona fide sale of goods, and that, therefore, it will be paid. But a bill founded on bona fide sale may after all be a very bad bill. We have heard of a case in which a set of merchants drawing cross bills on one another, used to keep "goods" which they passed to and fro between them, and which enabled them to say quite truly, that there was a real consideration given for every bill. The plan was not very expensive, for the same "goods" may pass any number of times a day, and may thus be the basis of any number of bills. Even, therefore, in cases where the marks do indicate real goods, they go but a little way towards showing that the bill will be paid at maturity. The main reliance must always be on the means and character of the parties, and we confess we think there is some danger that



anything which diverts attention from this is somewhat dangerous, and likely in many cases to do more harm than good.

**EAST INDIA OPIUM REVENUE.**—A return has been just laid on the table of the House of Commons, from which the uncertain and almost incalculable character of the Indian opium revenue may be seen very clearly. The following figures give the Budget estimate of it and the actual result ever since the Budget system was begun by Mr Wilson :—

RETURN showing from 1860-61 to 1873-74 the Difference between the Actual Amount of Opium Revenue in India and the Amounts Estimated in the Budget Estimate, with the Amount of Excess or Deficiency.

Year.	Opium Revenue in India.		Difference between Actual Account and Budget Estimate.	
	Budget Estimate.	Actual.*	Excess.	Deficiency.
	£	£	£	£
1860-61 .....	5,478,900	6,676,759	1,197,859	...
1861-62 .....	6,107,561	6,359,269	251,708	...
1862-63 .....	6,300,000	8,055,476	1,755,476	...
1863-64 .....	8,000,000	6,831,999	...	1,168,001
1864-65 .....	8,200,000	7,361,405	...	838,595
1865-66 .....	7,723,600	8,518,264	794,664	...
1866-67 (11 months)...	8,500,000	6,803,413	...	1,696,587
	(12 mnths.)			
1867-68 .....	7,713,750	8,923,568	1,209,818	...
1868-69 .....	8,385,800	8,453,365	67,565	...
1869-70 .....	8,286,540	7,953,098	...	333,442
1870-71 .....	6,922,281	8,045,459	1,123,178	...
1871-72 .....	8,038,500	9,253,859	1,215,359	...
1872-73 .....	7,700,000	8,684,691	984,691	...
1873-74 .....	7,500,000	8,324,879	824,879	...

\* The figures in this column show the gross receipts.

Of late years the Administration have been wise enough to estimate low, and therefore there has been a large excess over their calculation, which is much better than a great deficiency. But it is a great evil that in such a source of revenue the calculations should be so misleading. In such cases as the English Excise and Customs it is inevitable that there should be much uncertainty. Upon an average of years these branches of revenue increase with calculable certainty and a great rate; but in particular years there is no such certainty. There is necessarily, therefore, in the anticipatory calculation a variable portion, viz., the annual increment. But in the India opium revenue there is no regular increase; it was in 1865-6 more than in 1873-4—the last year for which we have a complete account. The uncertainty of calculation here arises not from the uncertain effect of a new cause, but from the changing effects of the same causes—especially of the seasons; and against this calculation has its protection; it can take an average, which is sure to be right in the course of years. Only the average yield of such a source of revenue should be anticipated, and no more than that average should ever be brought to account, the rest should be placed in a reserve fund, which will compensate for the deficiencies of bad years. Under this system the opium revenue would be as steady a source of income as any; it is only in consequence of a defective system that it is not unreliable.

**THE COMMERCE OF NEW YORK.**—The report of our Consul at New York on the trade of that city does not give a very satisfactory picture of the commerce of the port. There has been a decline in the general imports of the United States, and "New York" has had, the Consul thinks, more than its due share of that decline—Philadelphia and Boston seem, he considers, to be gaining on it. But the main cause of bad trade at New York in 1874 is, of course, the American panic of 1873. From this cause mainly the imports into the port have declined thus :—

IMPORTS INTO NEW YORK.

	Dollars.
1872 .....	432,106,000
1873 .....	398,565,000
1874 .....	393,683,000

The exports are not in so bad a state, but still they are not satisfactory. The figures for them are—

EXPORTS FROM NEW YORK.

	Dollars.
1872 .....	308,818,000
1873 .....	348,905,000
1874 .....	345,162,000

And the gold-receipts of the customs have been—

1872 .....	Dollars (gold)	138,215,000
1873 .....		115,516,000
1874 .....		111,101,000

—which is a state of finance very different from the rapid increase which we expect from, and which is natural to, such a country as America. But the most curious falling off is in the number of immigrants landed at the port—

NUMBER OF IMMIGRANTS LANDED AT NEW YORK.

1872 .....	294,000
1873 .....	266,000
1874 .....	140,000

—and this is the more important because New York is the main seat of the immigration trade of the Union; the place where all classes from Europe first land, and from which they are distributed over all the rest of the country. These results show how severely the panic of 1873 has been felt in America—how much it has affected trade. That it has been as severe, and probably more severe, than any panic ever known in England.

**AN INCONVERTIBLE PAPER CURRENCY NO PROTECTION FROM PANIC.**—The first-hand facts we have just given from our representative at New York dispose of one common theory as to panics—viz., that they are peculiar to old countries, and to what is called their artificial civilisation; they show that the greatest young country which the world has ever seen feels panic as much as any country ever has. The same authority also disproves another idea, which is not uncommon in some quarters—viz., that panics are owing to a "convertible," and therefore "restricted," currency, and that under an "expansive system of paper" there would be no room for them. The New York Consul tells us:—"The fluctuating premium on gold, repeated on the vast amount of purchases and sales by importers of merchandise, who are turning over their capital several times during the year, is enough of itself, without taking other disturbing influences into consideration, to make all the difference between large profits and heavy losses. If the importer sells for specie, he simply transfers the risk to the jobber, for it must fall upon some stage of the trade, so long as the legal currency is not of the standard adopted by the rest of the commercial world. The exports are, in like manner, affected, being bought and sold here on a currency, or legal tender basis, but exchanged in foreign markets on a gold currency basis, compelling merchants to arrange their transactions so as to insure against the loss resulting from fluctuations in the value of the existing currency. The supply of gold is usually so closely graduated to the exigencies of the demand for the settlement of foreign balances, that it is as easy to force an artificial scarcity and rise of price by purchasing and segregating a few millions of it, as to tighten the loan market by locking up greenbacks, and forcing the banks below their legal tender limit, thus restricting their ability to make loans to the mercantile community. The currency has, in this manner, been made the means of generating speculation, which thrives on the commerce and industries of the country." These facts confirm what theory proves—that a currency of inconvertible paper is not a security against panics, but, on the contrary, a means of intensifying and aggravating them.

THE PASSENGER RECEIPTS OF THE MIDLAND RAILWAY.

From the report of the Midland Railway Company for the first half of this year, it appears that its passenger receipts per passenger train mile have been about 4s, or almost exactly the same as in the first six months of last year. The exact figures are 202l, against 200l; and from this, it appears, either that passengers on the average have paid fully as much as before, or that more passengers have been conveyed in each train. The accounts do not furnish any clue to the relative cost of the passenger service in the two periods, but the aggregate traffic expenditure per train mile is 377l, against 386l in the corresponding period of last year; and this would imply that, on the whole, each train had been less costly if the saving had not been largely due to a decreased cost of fuel, quite independent of any change in the method of classing and charging the passengers. The directors' report points to a gross increase in passenger receipts of 50,736l as good reason for being satisfied with their alterations in that respect; but as yet there is little to show that the public have, in the main, travelled cheaper, or that the advantage accruing to the company from the alterations relieve them from the charge of being wanton.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1875, and August 7, 1875:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1875-76.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1875-76.	TOTAL EXCHEQUER ISSUES			
		To Aug. 7, 1875.	Same time last year.			To Aug. 7, 1875.	Same time last year.		
Balance on 1st April, 1875—		£	£	£		£	£	£	
Bank of England	4,682,261		5,908,870		27,400,000	13,010,877		13,080,508	
Bank of Ireland	1,603,061		1,533,984						
		6,285,322		7,442,854					
<b>REVENUE.</b>									
Customs	19,500,000	6,602,000	6,402,000						
Excise	27,740,000	9,020,000	8,580,000						
Stamps	10,600,000	3,948,000	3,827,000						
Land Tax and House Duty	2,450,000	527,000	503,000						
Income Tax	3,900,000	955,000	1,286,300						
Post Office	5,750,000	2,083,000	1,900,000						
Telegraph Service	1,200,000	410,000	400,000						
Crown Lands	385,000	130,000	109,000						
Miscellaneous	4,100,000	1,392,874	1,179,788						
Revenue	75,625,000		25,078,874					24,166,788	
<b>OTHER RECEIPTS.</b>									
Advances under various Acts, repaid to the Exchequer		538,021		814,926					
Money raised for fortifications and military barracks		250,000		200,000					
Money raised for local loans by Exchequer									
Bonds		250,000							
Temporary advances, not repaid		300,000							
			1,338,021					1,014,926	
Totals			32,642,217					32,624,568	

The following are the Receipts on account of Revenue during the week ending August 7, as compared with the corresponding period of last year:—

	Receipts Week Ending August 7.	Corresponding Period of 1874.
Customs	334,000	348,000
Excise	376,000	400,000
Stamps	182,000	163,000
Land Tax and House Duty	15,000	10,000
Income tax	16,000	12,000
Post Office	nil.	nil.
Telegraphs	nil.	50,000
Crown lands	nil.	nil.
Miscellaneous	9,000	156,889
Total	932,000	1,139,889

The total receipts of the previous week were 1,449,558l.

The Exchequer issues of the week on account of expenditure were 1,047,764l, viz:—

Permanent charge of debt	377,395
Interest on local and temporary loans	nil.
Other charges on Consolidated fund	369
Supply services	670,000
<b>Total</b>	<b>1,047,764</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 July 31	1,008,137	595,663	1,603,200
Aug. 7	859,742	634,194	1,493,936
Increase		39,131	
Decrease	148,395		109,264

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 12.

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

	DEBTOR.		
	Aug. 12, 1875.	Aug. 5, 1875.	Aug. 13, 1874.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313 54	8,002,313 54	8,001,987 69
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,382,853,165 0	2,412,462,990 0	2,537,122,315 0
Banknotes to order, receipts payable at sight	10,947,663 83	10,390,414 69	10,919,694 48
Treasury account current creditor	202,603,397 36	179,871,027 83	164,619,615 31
Current accounts, Paris	200,220,650 98	222,804,875 05	245,239,839 93
Do branch banks	83,311,659 0	28,263,783 0	30,821,358 0
Dividends payable	3,446,895 0	3,864,496 0	3,900,088 0
Interests on securities transferred or deposited	4,103,077 70	4,981,735 33	3,687,795 2
Discounts and sundry interests	3,689,384 71	3,335,864 85	6,019,632 35
Redeemed the last six months	2,618,665 59	2,618,665 59	4,363,645 31
Bills not disposable	1,536,493 52	1,312,599 21	1,088,944 43
Reserve for eventual losses on prolonged bills	4,001,750 20	4,001,750 20	6,626,299 65
Sundries	6,510,272 11	13,635,490 95	11,189,035 45
<b>Total</b>	<b>3,107,125,329 45</b>	<b>3,128,515,965 95</b>	<b>3,267,168,620 93</b>
	CREDITOR.		
	f c	f c	f c
Cash in hand and in branch banks	1,562,696,713 63	1,561,069,229 29	1,274,012,750 8
Commercial bills over-due	101,951 61	110,824 70	291,147 34
Commercial bills discounted, not yet due	253,973,980 55	263,623,473 61	328,207,059 60
Bonds of the City of Paris			30,300,000 0
Treasury bonds	679,695,000 0	691,732,500 0	867,162,500 0
Commercial bills, branch banks	232,489,142 0	228,582,916 0	364,761,665

	f	c	f	c	f	c
Advances on deposits of bullion	8,449,200	0	8,905,800	0	9,276,300	0
Do in branch banks	8,221,200	0	8,060,900	0	3,305,200	0
Do in French public securities	24,869,300	0	25,037,900	0	27,262,500	0
Do by branch banks	17,539,900	0	17,548,300	0	17,626,250	0
Do on railway shares and debentures	14,987,200	0	15,005,100	0	48,988,000	0
Do by branch banks	13,028,500	0	13,098,500	0	16,713,800	0
Do on Crédit Foncier bonds	1,279,300	0	1,257,000	0	1,200,000	0
Do branches	536,400	0	511,100	0	490,200	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	67,360,782	77
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	7,597,176	0	7,578,912	0	6,948,698	0
Expenses of management	1,628,806	84	1,578,320	4	1,403,523	76
Employ of the Special Reserve	24,364,209	97	24,364,209	97	24,364,209	97
Sundries	16,454,983	59	17,243,216	38	7,446,694	38
<b>Total</b>	<b>3,107,125,329 45</b>		<b>3,128,515,965 95</b>		<b>3,267,168,620 93</b>	

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

	francs.
<b>INCREASE.</b>	
Treasury account	22,737,370
Cash	1,627,484
<b>DECREASE.</b>	
Circulation	19,604,825
Private deposits	17,536,849
Discounts	5,838,267

A further sum of 15 millions has been received from the Treasury, on account of the 200 millions of its debt, to be paid off this year.

The reduction of the rate of interest allowed by the Treasury, in furnishing a fresh proof of the abundance of money, improved the demand for bills in the discount market. Commercial paper is now taken freely at 3 per cent., and bankers' bills at 2½. The exchange on London was firmer, at 25f 24½c, but is again at 25f 23c. Berlin paper is weaker, at 122½. The Berlin rate on Paris is unchanged, at 80m.90 the 100 francs.

The buoyancy of Rente has continued during the week but there has been a little reaction in the Five per Cents., which, after reaching 105f 55c, have lost  $\frac{1}{2}$ , a large portion of the cash purchases being for the moment diverted to the new Five per Cent. Treasury bonds. The price is, however, still a few centimes above that of last week. The Threes also, after touching 66f 90c on Monday, have returned to 66f 55c, with a gain of  $\frac{1}{2}$ . Italian Rente has followed the movements of the French, but is sustained by the large diminution of that stock on the French market, and the improvement in the financial situation in Italy. The Minister of Finance at Florence is, perhaps, over sanguine in counting on obtaining from 80 to 90 millions of new receipts annually from the revision of the treaties of commerce. Turkish stocks give way, in spite of the efforts made to buoy them up. The bonds of 1873 have again lost 5f this week, receding to 255. The rate of 235, at which the surplus has been taken by the Syndicate, marks the progress of the distrust of Turkish securities, the original price of issue having been 297f 50c. Little changes in financial company's shares. An application for a winding-up of the Franco-Hollandaise bank has been lodged. Judgment on the suit demanding the annulment of the decisions come to in the late meeting of the Credit Mobilier has been deferred until after the new meeting announced for the 2nd September.

The returns of the six great railway companies for the 29th week are good, the old network having an increase of 668,886f, and the new of 447,434f, compared with the same period of 1874. The companies most favoured of the former are the Orleans, 295,000f, and the Paris to Mediterranean of 249,000f; of the latter the Paris to Mediterranean 145,000f, the Orleans 100,000f, and the Western 72,000f. The Lombard Company has also an augmentation of 32,782f on the South of Austria section, and of 89,846f on the Upper Italy. There have been a few demands for Lombard shares for money, and the last price for cash is 5f above that for the end of the month. Messageries shares have fallen to 635 on the reported stranding of one of the company's steamers. Subjoined are to-day's prices for the account:—

	Aug. 5.		Aug. 12.	
	f	c	f	c
Threes .....	66	22 $\frac{1}{2}$	66	55
Fives .....	104	95	105	5
Morgan Loan (cash).....	518	0	518	0
Italian.....	72	80	72	97 $\frac{1}{2}$
Ottoman Fives .....	40	55	39	85
Ottoman, 1869 .....	281	0	276	25
Russia, 1870 .....	107 $\frac{1}{2}$		104 $\frac{1}{2}$	xd
Spanish Exterior .....	21 $\frac{1}{2}$		21	
United States 5 per cent.....	105 $\frac{1}{2}$		104 $\frac{1}{2}$	
Peruvian .....	59	0	58 $\frac{1}{2}$	
Honduras .....	16	50	17	50
Bank of France (cash).....	3870	0	3880	0
Comptoir d'Escompte .....	616	25	605	0xd
Credit Foncier .....	913	0	925	0
Credit Mobilier .....	176	25	182	50
Société Générale .....	590	0	587	50
Banque de Paris et des P. B.....	1146	25	1145	0
Parisian Gas .....	995	0	1000	0
Northern Railway.....	1180	0	1180	0
Western .....	620	0	615	0
Orleans .....	992	50	992	50
Eastern .....	577	50	578	75
Paris-Mediterranean .....	955	0	962	50
Southern .....	695	0	698	75
South Austrian Lombard.....	217	50	220	0
Suez Canal.....	665	0	662	50

The revenue from the indirect taxes continued favourable in July, the estimates at the end of the seventh month being exceeded by 53 millions of francs. The surplus in July was eight millions, of which five millions from excise duties, one million from the post office, and a million and a quarter from stamps and registration dues.

The Treasury has issued a notice that the rate of interest on its bonds, payable at from six to eleven months, is reduced from 3 per cent. to 2, and on those of one year from 4 per cent. to 3; also announcing the creation of bonds, only payable at the end of five years, and on which 5 per cent. interest will be allowed. The new bonds will only be issued for sums of 500f, 1,000f, 5,000f, and 10,000f, and will bear half-yearly coupons of interest; unlike the bonds for shorter dates, on which the interest is only paid when the capital is reimbursed. This creation of five years' bonds has given rise to different objections; by some the Government is charged with attempting to raise a disguised loan; by others the measure is criticised for putting on the market a class of titles that will prejudice the Rente, by returning a higher rate of interest without being exposed to a reduction of the capital by a conversion. Those objections, however, fall to the ground before the fact that the amount of the bonds the Treasury is authorised to issue, is limited to a sum of 400 millions, of which those of shorter dates already in circulation, probably amount to 300 millions. The advantages of this innovation are, however, not apparent. The Treasury would be, indeed, relieved of the preoccupation of frequent reimbursements, if

the purchasers of new bonds to replace those falling due were rare; but the reduction of one per cent. in the interest of those for one year and under, seems rather to indicate that the Treasury has already offered to it by the public more money than it requires.

By the French law, the tribunals are incompetent to try cases in which both the parties are aliens, unless they voluntarily accept the French jurisdiction, but foreigners are amenable in the French courts for obligations contracted in a foreign country with Frenchmen. M. Salin, banker, had brought an action on a bill subscribed by M. Nepcmucene de Sikorski. The latter pleaded the incompetency of the Court, on the ground that both the drawer and the acceptor were aliens, and that as the bill had only been transferred to M. Salin, after protest, he, although a Frenchman, could only be considered as the agent of the drawer, and the suit was in reality between the foreigners. The Court however held, that although the cession of a bill after maturity did not confer all the rights of a regular endorsement, yet the claim had been regularly transferred, and the banker had become the proprietor of the bill and the sum named in it, thus constituting an obligation by the acceptor towards the holder. The plea of incompetency was in consequence rejected, and the suit was ordered to be retained on the paper for hearing.

Another suit in which the status of foreign companies in France was the question at issue, has been heard before the Paris Court of Appeal. An international convention signed between France and England in 1862 invested reciprocally industrial, financial, and commercial companies with the right of introducing or defending actions at law before the courts of the other country. By an anterior law, aliens appearing in the French courts were bound to first deposit a sum of money *judicatum solvi*, the amount to be fixed by the judge, as a guarantee for the payment of the costs or penalties to which they might be condemned. In the present instance, an English company had contracted to purchase the sewage of the City of Paris for conversion into manure, and had erected considerable works at the municipal laystall at Bondy. The experiment not succeeding, the company was unable to fulfil its engagements, and the city applied for an order to expel the contractors from the premises, without indemnity, in accordance with the terms agreed to. The company replied by putting forward a claim for two millions of francs for the cost of the works, but the Court, before hearing the suit, demanded, on the application of the city, a deposit of 80,000f. The English company appealed against that order on two grounds—first, that they were absolved from the *judicatum solvi* by the convention of 1862; and next, that they were defendants and not plaintiffs in the original suit. The Court rejected both those pleas; the first because the convention reserved all existing rights; the second because the claim for an indemnity was a new suit, in which the company were plaintiffs, independently of that for eviction brought by the city. The Court, however, considering that as the city only demanded possession and laid no claim to damages, the deposit of a sum sufficient to cover the costs of the action would be sufficient, and reduced the amount to 10,000f.

A return of the foreign trade of Italy during the first half of 1875, exhibits a marked improvement, and helps to explain the less unfavourable rate of the exchange in that country. The imports, which in 1874 amounted to 691 millions, have this year fallen to 624 millions, while the exports at the same time increased from 522 millions to 572 millions, making a difference of 117 millions of francs in favour of Italy compared with last year.

The price paid by the Syndicate for the Ottoman bonds of 1873 is said to be 235f for the 326,000 taken firm, and 240f for the 286,000 at option.

The *Semaine Financière* declares that the contract for the loan of 30 millions by the Banque Hypothécaire of Madrid to the Spanish Government was signed last week. The money is only to be at the disposal of that Government on the 1st November next. The Banque, as one of the conditions of this advance, obtains the exclusive right of issuing land mortgage bonds.

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 of the price current, raised some of the Indian sorts 1 franc. The present rates for the current sorts are:—New Orleans low middling, 89f; good ordinary, 83f; Georgia, same sorts, 88f and 82f; Pernambuco fair, 93f; Sorocaba, 90f; Oomrawuttee good fair, 61f; Tinnevely, 65f; Bengal, 50f. Sales last week, 3,719 bales; importations, 4,016. Stock, 180,390 bales, of which 98,600 from the United States, against 156,810 and 107,200 at same date last year.

COFFEE (in bond).—Hayti, 109f 50c; Rio, 86f to 106f; Manila, 112f; Costa Rica, 105f; Bahia, 102f; Mysore, 119f 50c; Gonames, 113f 50c; Laguayra, 115f; Santos, 106f. Sales last week, 31,911 bags and 120 tons—Manila; importations, 4,278 bags and 12 tierces. Stock, 278,807 bags and 208 tierces, against 172,147 and 64 in same week last year.

HIDES.—Rio Janeiro salted ox, 70f; Monte-Video salted ox, 69f; cow, 68f 50c; Uruguay salted 93f.



further reduction to 1½ per cent. on Thursday, when the Bank rate fell. At call, their allowance is at the nominal rate of 1 per cent. per annum. Another failure has occurred in the iron trade, the firm of Shaw and Thomson having stopped payment, with liabilities estimated at 250,000*l*. This has, however, failed to disturb the money market in any way, the prevailing caution in the matter of bill discounting having been already at its height; nor has the occurrence of a Stock Exchange settlement to-day increased the demand for money to any marked degree. The rate for short loans is now 1 per cent. on English Government securities. The current charge for discounting three month's bank bills has gradually fallen to 1½ ¾ per cent.

Notwithstanding the uninviting market for money here, the exchanges remain steady, and, on the whole, favourable. The New York rate wavers on the specie-shipping point, and Paris has recovered part of the drop which threatened to take money hence at the time of the Bourse settlement last week. The continental rates are quoted more favourable to-day, generally, Paris being uncertain.

The changes in the Bank return on comparison with that of last week have resulted in a considerable improvement in its position. The harvest drain of money to the provinces has not yet set in in full force, and as each week passes, an accumulation of the gold imported swells the reserve in the Bank. The gold so received this week has amounted to 367,000*l* over and above what has been taken for export, and as the item bullion, as shown above, has only increased by 229,000*l*, the difference—138,000*l*—represents the increased internal coin demands of the week. The circulation of notes is, however, lower by 446,000*l*, and the increase in the reserve is brought up to 675,000*l*. As these are the figures which have no doubt chiefly impelled the Bank to lower the rate of discount, it is hardly necessary to allude to the other changes in the Bank account. The private securities have run off to the extent of 289,000*l*, a reduction of the rate to 2 per cent. having been expected.

The bullion in the Bank of Prussia is stated by the last published return, to be 27,077,000*l*, which sum is almost exactly 3,000,000*l* less than on June 23. The most reasonable inference is, that it is gold coin which has thus left the keeping of the bank at the rate of half a million a week, accounts from Germany having recently alluded to measures of the Government for taking small notes out of circulation, and so creating a demand for gold to supply their place. The diminution is at any rate unusual at this time of the year, and must be set down to some such unusual cause of absorption within the country. In the event of its continuing at so rapid a pace, there is some prospect of the renewal of a German demand for gold in this market. On this subject it may be mentioned that the gold coinage of the German mints has been lately almost discontinued, the whole sum coined on the 24th ult., being 1,150,227,280 marks, or about 57,500,000*l*, against 1,149,273,300 marks on the 26th June; so that the gold coinage for the month scarcely represented 50,000*l*.

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

Bank Bills—2 months.....	1½	per cent.
Do 3 — .....	1½ ¾	per cent.
Do 6 — .....	2 ¾	per cent.
Trade bills—3 months .....	2	per cent.
Do 6 — .....	3 ½	per cent.

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

Private and joint stock banks at call.....	1	per cent.
Discount houses at call .....	1	per cent.
— at 7 days notice .....	1½	per cent.
— at 14 — .....	1½	per cent.

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

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

THE STOCK MARKETS.—The effect of the low value of money has been chiefly evident in Consols, which are ½ per

cent. higher for the week. The markets influenced more immediately by speculation have had special causes of fluctuation within them, which obscure evidence of any general tendency. English railway securities, with some exceptions, have responded to the favourable traffic returns published for the Bank holiday week; but such foreign stocks as have lately been in growing demand have been kept down by the special depression of Peruvian and Turkish stocks alluded to farther on. The wild movements in the former stock have been partly the cause and partly the result of some difficulties at the settlement, and the forced closing of accounts by an insolvent dealer has increased the uneven character of the week's movements in prices. The abundance of money, coming on a time when much caution and criticism in European markets has had a salutary effect on the loose systems of finance amongst some foreign borrowers, is preparing the way to a rise in some of the hitherto less favoured securities which will admit of it.

ENGLISH GOVERNMENT SECURITIES.—The decline of the Bank rate has had more than its usual stimulating effect on purchases of Consols. Bank stock has fallen in view of an unprofitable period of lending business, but is now as high as last week.

	Money.		CONSOLS.		Account, Aug. 5. Lowest. Highest.	Exchequer Bills March and June.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday .....	94½	94½	94½	94½	.....	5s to 10s pm
Monday .....	94½	94½	94½	94½	.....	5s to 10s pm
Tuesday.....	94½	94½	94½	94½	.....	5s to 10s pm
Wednesday .....	94½	94½	94½	94½	.....	5s to 10s pm
Thursday .....	94½	94½	94½	94½	.....	5s to 10s pm
Friday .....	94½	95½	94½	95½	.....	5s to 10s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money .....	94½	94½ 5	+ ½
Ditto September 1 .....	94½	95 ½	+ ½
Reduced 3% .....	94½	95½ ½	+ ½
New 3% .....	94½	95½ ½	+ ½
Exchequer bills .....	5s 9s pm	5s 10s pm	..
Bank stock (last dividend 5%).....	258 60	258 60	..
India 5%, red. at par, July 5, 1890 .....	108½	108½	..
Do 4%, red. at par, Oct., 1888 .....	106½	106 ½	— ½
Metropol. Board of Works 3½% Consols .....	101½ 2½	100½ 1½	— 1

COLONIAL GOVERNMENT SECURITIES.—The rise is general and strong. South Australian and New Zealand are 2 higher, and most of the other stocks 1 per cent.

FOREIGN GOVERNMENT SECURITIES.—A tendency to close accounts for the rise in the stocks recently affected by speculators here and on the foreign bourses, was apparent early this week, but the difficulty of employing money to advantage in any other direction has checked it. Turkish show moderate depression, chiefly in anticipation of a further issue of the 1873 loan; and Peruvian have varied widely and continuously. The guano deposits have not been the subject of any new adverse conjectures, except so far as they are connected with the contract for 2,000,000 tons, for which tenders have been invited. The period having expired during which such tenders were acceptable, it has been rumoured that no definite contract has been settled. Since these rumours began to circulate, the failure of an operator for the rise has caused some forced sales to take place, and has thrown much of the 5 per cent. stock on the market; as, however, the fall as usual brought in strong buyers, the price is less weak towards the close.

There is this difficulty about Turkish financial reforms, that money is always liable to be drained away from the country unless new supplies are yearly attracted to it. The retrenchments lately resolved on by the Government are made with this contingency kept well in view—and a very ingenious method of turning the retrenchments to account is suggested—as will be seen from the subjoined extract from the *Levant Herald*:—

His Majesty had, it appears, in the first instance contemplated relieving the Budget by relinquishing a portion of his civil list; but subsequently, taking into consideration the condition of the country, and the urgent need of better means of communication, his Majesty came to the conclusion that it would be more beneficial to return to the country a portion of the civil list in the form of railway works. His Majesty has therefore given orders that a sum of £T40,000 be retrenched every month from the civil list, and applied to the continuation of the Ismid railway to Angora and onwards in the direction of Bagdad. The stipulation, however, has been made that the undertaking shall be entrusted to a contractor in whom the Sultan has confidence, and that there shall be no delay in proceeding with the works. Roughly speaking, the annuity thus granted by the Sultan would, if directly applied to the construction of the railway, complete about 100 kilometres of single line per annum; and, at this rate, the line to Bagdad would be completed in about ten years. But there are portions of the line which could not be constructed at the price which is the basis of this calculation.....The question suggests itself, therefore, whether this gift of

the Sultan's might not be made the pivot of a combination by means of which the needful capital could be obtained to supply promptly the missing link in the European railways, and to complete the line to Bagdad.

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

Table of closing prices for various international bonds and securities, including Argentine 6%, Austrian 5%, Brazilian 5%, etc., with columns for 'Closing Prices last Friday', 'Closing Prices this day', and 'Inc. or Dec.'.

ENGLISH RAILWAYS.—A steadily rising market has been apparent for most British railway securities, the favourable traffic returns, which are, as usual, tabulated below, having been the main cause of purchases. Caledonian rose sharply on anticipations of a large dividend, and North British also advanced, but to a less extent. Great Western have been less favoured on such considerations, and have dropped.

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

Table of closing prices for English railway stocks, including Caledonian, Great Eastern, Great Northern, etc., with columns for 'Closing Prices last Friday', 'Closing Prices this day', and 'Inc. or Dec.'.

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

Small table showing changes for debenture stocks like Great Eastern & S. and Ditto 1867 Redeemable 5%.

Table of closing prices for railway securities like Great Western 5% Deb., London and North-Western 4%, etc.

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 August 7 to 1,133,036l, being an increase of 56,406l as compared with the corresponding week of last year.

RAILWAY TRAFFIC RETURNS.

Table of railway traffic returns showing 'Week's Receipts' and 'Aggregate Receipts of Half-year to date' for various railway companies.

1,133,036 +56,406 ... 5,134,757 139,738. \* 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.—Continental railway stocks have improved, and South Austrian close with an upward tendency, apparently in view of large autumn traffics.

Table of closing prices for foreign and colonial railway securities, including Antwerp and Rotterdam, Bahia and San Francisco, etc.

AMERICAN SECURITIES.—The following are the changes for the week:—

Table of closing prices for American securities, including Government and State Stocks, and Railroad Securities.

JOINT STOCK BANKS.—London and Westminster shares at the close of the week have fluctuated considerably, and close above the worst at a fall of 3. London and County on the other side are 1½ better; ditto New, 3; and Union, 1.

TELEGRAPHS.—Some fluctuations have occurred, principally in Anglo-American, on the forced closing of speculative accounts, and which show a fall of ½ on balance. Cuba and

Direct Spanish are  $\frac{1}{2}$  to 1 higher. Telegraph Construction have fallen 1.

**MINES.**—There is little change in these values. Richmond are 1 lower; Rio Tinto,  $\frac{1}{2}$ .

**MISCELLANEOUS.**—Movements in price have here been limited, but there are some features. Nantyglo and Blaina Iron shares are 6 lower. Among financial companies' securities General Credit are  $\frac{1}{2}$  higher. On the other side Credit Foncier of England have fallen  $\frac{1}{2}$ ; Imperial Credit,  $\frac{1}{2}$ ; London Financial,  $\frac{1}{2}$ . The following have advanced:—Merchant Shipping, 2; P. and O. Steam, 1; Royal Mail, 3; London General Omnibus, 2.

The Standard Wine and Spirit Company has published a prospectus inviting subscriptions for a first issue of shares of 5/ each. Its name explains the general purposes of the company, which "has been formed for the purpose of developing the sale of wines and spirits through the medium of metropolitan agents," and in other modes. The standard measure principle is relied on as contributing to the success of the company.

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

Gold.—The continental exchanges having been more in favour of this country, the demand for bars has to a great degree ceased, and 810,000/ in bars and coin, have been sent into the Bank. The arrivals comprise—10,000/ from New York, 32,200/ from the Brazils, 664,000/ from Australia and Japan; total, 706,200/. About 49,000/ in sovereigns, withdrawn from the Bank, have been sent to Batavia and the Brazils.

Silver has again improved in value. At the close of last week transactions took place at 56d per oz., and, owing to orders for India, the price gradually improved to 56 $\frac{1}{2}$ d per oz., which may now be considered the present quotation. The Illimani brought 32,000/ in bars and coin from the Pacific, and about 14,000/ has been received from America. The P. and O. steamer, leaving to-day, takes about 100,000/ to India.

Exchange on India for banks' drafts at 60 days' sight is 1s 9 $\frac{1}{2}$ d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; United States gold coin, 76s 3 $\frac{1}{2}$ d per oz. Silver—Bar silver, fine, 56 $\frac{1}{2}$ d per oz std; bar silver, containing 5 grs gold, 56 $\frac{1}{2}$ d per oz std; Mexican dollars, 54 $\frac{1}{2}$ d per oz, last price.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Aug. 10.		FRIDAY, Aug. 13.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short	11 19	12 0	11 19	12 0
Ditto	3 Months.	12 1 $\frac{1}{2}$	12 2	12 1 $\frac{1}{2}$	12 2 $\frac{1}{2}$
Rotterdam	—	12 1 $\frac{1}{2}$	12 2	12 1 $\frac{1}{2}$	12 2 $\frac{1}{2}$
Antwerp and Brussels	—	25 47 $\frac{1}{2}$	25 52 $\frac{1}{2}$	25 47 $\frac{1}{2}$	25 55
Paris	Short.	25 20.	25 30	25 17 $\frac{1}{2}$	25 30
Ditto	3 Months.	25 45	25 50	25 45	25 50
Marseilles	—	25 47 $\frac{1}{2}$	25 52 $\frac{1}{2}$	25 47 $\frac{1}{2}$	25 52 $\frac{1}{2}$
Hamburg	—	2063	2067	2063	2067
Berlin	—	2063	2067	2063	2067
Leipzig	—	2064	2068	2064	2068
Frankfurt-on-the-Main	—	2063	2067	2063	2067
Petersburg	—	32 $\frac{1}{2}$	...	32 $\frac{1}{2}$	...
Copenhagen	—	18 65	18 75	18 65	18 75
Vienna	—	11 35	11 40	11 35	11 40
Trieste	—	11 35	11 40	11 35	11 40
Zurich and Basle	—	25 52 $\frac{1}{2}$	25 57 $\frac{1}{2}$	25 52 $\frac{1}{2}$	25 57 $\frac{1}{2}$
Madrid	—	47	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$
Cadiz	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Seville	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Barcelona	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Malaga	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Granada	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Santander	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Bilbao	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Zaragoza	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Genoa, Milan, and Leghorn	—	27 37 $\frac{1}{2}$	27 42 $\frac{1}{2}$	27 37 $\frac{1}{2}$	27 42 $\frac{1}{2}$
Venice	—	27 37 $\frac{1}{2}$	27 42 $\frac{1}{2}$	27 37 $\frac{1}{2}$	27 42 $\frac{1}{2}$
Naples	—	27 37 $\frac{1}{2}$	27 42 $\frac{1}{2}$	27 37 $\frac{1}{2}$	27 42 $\frac{1}{2}$
Palermo and Messina	—	27 37 $\frac{1}{2}$	27 42 $\frac{1}{2}$	27 37 $\frac{1}{2}$	27 42 $\frac{1}{2}$
Lisbon	90 Days.	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	Aug. 12	25.19 34 $\frac{1}{2}$	—
Amsterdam	— 10	11.95	—
Frankfurt	— 10	204.10	—
Hamburg	— 10	20.34 gd.	—
Berlin	— 12	20.29	3 months' date.
Vienna	— 12	111.50	—
St Petersburg	— 10	33 $\frac{1}{2}$	—
Alexandria	July 31	97 $\frac{1}{2}$	—
Constantinople	Aug. 4	111	—
New York	— 13	4.98	60 days' sight.
Havana	July 7	16 $\frac{1}{2}$ % 17 $\frac{1}{2}$ % pm gold	—
Melbourne	June 17	$\frac{1}{2}$ pm par	—
Sydney	— 17	1 pm $\frac{1}{2}$ dia	—
Jamaica	July 10	$\frac{1}{2}$ % prem.	90
Mauritius	June 24	8 $\frac{1}{2}$ % prem.	—
Port Elizabeth	July 6	1 % dis	—
Ceylon	— 6	1s 10 $\frac{1}{2}$ d	6 months' sight.
Bombay	Aug. 7	1s 10 $\frac{1}{2}$ d	—
Calcutta	— 7	1s 10 $\frac{1}{2}$ d	—
Hong Kong	— 5	4s 1 $\frac{1}{2}$ d	—
Shanghai	— 6	5s 7 $\frac{1}{2}$ d	—

**FAILURES AND EMBARRASMENTS.**—The suspension has been announced of Messrs Shaw and Thomson, of 150 Leadenhall street, a firm in the iron trade, with liabilities estimated at 250,000/, of which the greater part is understood to be covered by securities and cash in hand.

NOTICES AND REPORTS.

STOCKS.

*Chinese 8 per Cent. Loan of 1874.*—The Hong Kong and Shanghai Bank have received a remittance from the Chinese Government, and will on the 19th inst. pay the same to the holders in London.

RAILWAY COMPANIES.

*Bristol and Exeter.*—The revenue accounts to the 30th June last contrasted with those of the same date of 1874:—

	1874.	1875.
Gross receipts	276,390	266,592
Working expenses	140,865	136,513
Net revenue	136,025	130,079
Add previous balance	2,338	1,333
Deduct preference charges	138,363	131,402
Available for dividend	54,059	42,478
—on the ordinary stock at the rate of 5 $\frac{1}{2}$ per cent. per annum	53,090 (4% p. a.)	40,449
Surplus	969	2,029

Capital Account.

	Expended.	Received.
To 31st December, 1874	5,281,672	5,308,777
During the half-year	209,563	50,999
Total 30th June, 1875	5,491,235	5,359,776

The loss of traffic has been due to competition on the opening of the Somerset and Dorset extension, to the strike in South Wales, and the depression in the Cornwall mining districts. The third rail has been laid between Bristol and Taunton, and will be laid between Taunton and Exeter in October.

*Danube and Black Sea and Kustendjie Harbour Company.*—The Turkish Government have at length consented to refer all the company's claims upon them to arbitration. The prospects of the harvest are reported to be extremely good, and there is likely to be a considerable export of grain, but the benefit to the company will depend entirely upon whether the obstructions so long complained of are removed.

*Furness.*—The dividend is announced at the rate of 6 $\frac{1}{2}$  per cent. per annum for the half-year, against the same rate at the corresponding period of last year.

*Great Northern.*—At the meeting, on 21st inst., it will be proposed to determine whether the whole or any part of the preference stocks of the company to which a power of redemption is attached shall be redeemed and repurchased or not, and if redeemed, to create new stock for the purpose of such redemption, either ordinary or bearing a fixed and preferential dividend not exceeding 4 $\frac{1}{2}$  per cent. per annum.

*London, Chatham, and Dover.*—The revenue accounts for the half-year ended 30th June compare as follows with those of the corresponding period:—

	1874.	1875.
Gross receipts	416,111	456,190
Working expenses	298,712	298,220
Net revenue	147,399	166,970
Add surplus from December half	80,005	83,198
Available for	227,404	250,168
—Interest charges	159,805	161,843
—Arbitration preference dividend of £1 8s 6d per cent. for the year	66,592 (1 $\frac{1}{2}$ %)	88,016
Surplus	707	609

Capital Account.

	Expended.	Received.
To 31st December, 1874	20,648,609	20,861,940
During the half-year	24,016	nil.
Total, 30th June, 1875	20,672,625	20,861,940

The Crystal Palace and South London Junction now forms part of the Chatham and Dover system. It is intended to subscribe a sum not exceeding 20,000/ to the Channel Tunnel scheme.

*London and South-Western.*—The revenue accounts for the past six months compared with those of the first half-year of 1874:—

	1874.	1875.
Gross receipts	984,629	1,022,247
Working expenses	547,281	555,084
Net revenue	437,248	467,163
Add previous surplus	16,973	5,241
Preference charges	454,221	472,404
Available for dividend	195,779	207,362
—on the ordinary stock at the rate of 4 $\frac{1}{2}$ per cent. per annum	192,543 (4 $\frac{1}{2}$ % p. a.)	200,074
Surplus	3,236	7,288

## Capital Account.

	Expended.	Received.
To 31st December, 1874.....	18,639,405	18,692,518
During the half-year .....	641,311	624,707
Total, 30th June, 1875 .....	19,180,716	19,217,225

The estimated capital expenditure during the current year is 212,000*l.* The block system has now been introduced on 658 miles of line. The joint Portsmouth Waterside line is progressing. The purchase of the Stokes Bay line has been completed. The Metropolitan District, by their authorised junction at Hammersmith, and the Midland from Acton, have arranged to run trains into Richmond over the South-Western.

*Midland.*—The accounts recently issued present the following comparison with those of the corresponding six months of 1874:—

	1874.	1875.
Gross revenue receipts .....	2,688,823	2,911,229
Working expenses .....	1,494,030	1,581,083
Net receipts .....	1,194,793	1,330,146
Previous surplus.....	20,107	20,546
Preference charges.....	1,214,900	1,350,712
Available .....	691,487	778,149
—for ordinary dividend at the rate of $2\frac{1}{2}$ per cent. per annum .....	514,964 (6% p.a.)	564,012
Surplus .....	8,449	8,551

## Capital Account.

	Expended.	Received.
To the 31st December, 1874.....	51,933,697	52,707,440
During the half-year .....	1,467,996	1,026,882
Total, 30th June, 1875 .....	53,401,693	53,733,322

The estimated capital outlay during the current half-year is 1,457,350*l.*, and in subsequent half-years 3,837,657*l.* The revenue account for 1875 includes the Hereford, Hay, and Brecon and Swansea Vale figures. The unproductive capital at present receiving interest is 4,798,801*l.* The numerous new works appear to have made fair progress. The directors state they have "good reason to be satisfied" with the abolition of second-class and the reduction of first-class fares. It is proposed to acquire the Birmingham West Suburban Railway.

*Midland of Canada.*—Notice is given that the six half-yearly coupons of 3*l.* each, viz., 1st November, 1874, to 1st May, 1877, both inclusive, can be exchanged for interest bonds of 18*l.* each, payable 1st November, 1877, with coupons attached for interest thereon at 6 per cent. per annum, payable at Messrs Glyn, Mills, Currie, and Co., 1st May and 1st November. The unpaid drawn bonds can also be exchanged for interest bonds of 103*l.* each, payable 1st November, 1878, with like coupons attached.

*North-Eastern.*—Outline of revenue accounts for the first half-years of 1874 and 1875:—

	1874.	1875.
Gross receipts.....	2,935,904	3,210,513
Working expenses .....	1,622,179	1,729,572
Net receipts.....	1,313,625	1,480,941
Add previous surplus .....	8,438	18,902
Deduct preference charges .....	1,322,063	1,499,743
Available for dividend .....	693,730	766,555
—on the ordinary stock at the rate of $7\frac{1}{2}$ per cent. per annum .....	628,333	733,188
Surplus .....	620,740 (8 $\frac{1}{2}$ % p.a.)	714,326

## Capital Account.

	Expended.	Received.
To the 31st December, 1874.....	49,882,566	49,778,645
During the half-year .....	789,393	862,814
Total, 30th June, 1875 .....	50,671,959	50,641,460

Estimated outlay during the current half-year, 1,347,509*l.*, including over half a million for rolling stock. The revenue statements for 1874 do not include the Blyth and Tyne figures. Various new lines have recently been opened for traffic, the Bill for the lease of the Whitby, Redcar, and Middlesboro' line has passed, and it is intended to apply to Parliament next session to sanction additional lines in the Stockton and Hartlepool districts.

*North London.*—A dividend is recommended at the rate of 6 per cent. per annum, as against 5 per cent. at this time last year.

*Salisbury and Yeovil.*—The directors recommend a dividend at the rate of 8 per cent. per annum for the half-year, as against  $7\frac{1}{2}$  per cent. per annum for the corresponding half-year of 1874, carrying forward 609*l.*

*Sittingbourne and Sheerness.*—Claims are to be sent by 29th September to Mr J. Waddell.

*South Devon.*—The dividend for the past half-year is notified at the rate of 1 per cent. per annum, as compared with 2 per cent. at this time last year.

## BANKS.

*Bank of Madras.*—A dividend is announced at the rate of 8 per cent. per annum for the half-year ended June.

*Birmingham and Midland.*—At the meeting, the total amount for distribution was 79,028*l.*, out of which a dividend of 5*l.* per share was paid for the half-year ended December last, and one of the same amount was declared for the half-year ended June.

*Hong Kong and Shanghai.*—A telegram from Shanghai states that the report shows profits \$265,000, of which \$100,000 has been written off and \$165,000 carried forward.

*National of New Zealand.*—The gross profits for the year ended 31st March, including 1,565*l.* brought forward, and deducting interest were 84,730*l.* The current charges were 46,317*l.*, rebate 6,850*l.*, and 4,696*l.*, the balance of preliminary expenses, has been written off; leaving available 26,866*l.* An interim dividend was paid in January, absorbing 10,000*l.*; and a like dividend for the six months ended 31st March is now recommended, making 6 per cent. for the year, carrying forward 6,866*l.*

## ASSURANCE COMPANIES.

*Royal Insurance.*—At the annual meeting, it was stated that in the fire business the profit for the year was 200,139*l.*, it being, however, mentioned that these favourable results were chiefly due to the absence of important conflagrations. In the life business the new sum assured for 1874 amounted to 498,904*l.*, and the new premiums to 17,259*l.*, but this being the period at which the results of the quinquennial investigation into the position of the company's life business fell to be reported, it was shown from the actuarial valuation that a divisible surplus existed of 273,606*l.*, out of which 203,505*l.* was allotted by way of bonus to the participating life policyholders. After the declaration of a dividend and bonus of 15s a share, equivalent to 25 per cent., the fire and general reserves were increased to 814,618*l.*, and the accumulated life funds now amount to 1,853,011*l.*

## MISCELLANEOUS COMPANIES.

*Charing Cross Hotel.*—The receipts for the half-year were 41,140*l.*, and the expenses 28,177*l.* After deducting mortgage and debenture interest, &c., there remains (with the balance brought forward) 11,320*l.* This has been dealt with as follows:—Interest on mortgage conversion stock, 750*l.*; thirteenth allotment of mortgage conversion 5 per cent. stock at the rate of 3*l.* 2s 6d per cent. per annum, 2,500*l.*; dividend at the rate of 10 per cent. per annum, 8,000*l.*; leaving 70*l.* to be carried forward.

*Consolidated Land and Investment Corporation.*—A dividend at the rate of 6 per cent. per annum has been declared for the half-year ended June 30th.

*Credit Foncier of England.*—The available total for the half-year, after deducting all expenses and allowances, is 52,901*l.*, which it is recommended to carry forward, leaving the question of the declaration of a dividend to the end of the year.

*Credit Foncier of England.*—It is announced that 400 debentures of 100*l.* each have been drawn for repayment at par, with a bonus of 5*l.* per debenture.

*Crown Co-operative Society, Limited.*—The official liquidator has announced the payment of a further dividend of 6s 8d in the pound, making, with the previous dividend, 13s 4d in the pound.

*London Financial Association—6 per cent Debentures.*—Messrs Sandeman, Clark, and Co. have been authorised to issue 350,000*l.* in debentures of 100*l.* each, for a term of five years at the issue price of 95*l.*, redeemable by annual drawings at par, commencing July, 1876. It is mentioned that the issue constitutes a first charge upon the entire assets of the company, the securities of which it is stated represent a nominal value of 2,227,121*l.*, there being besides the uncalled capital, amounting to 769,800*l.*

*London General Omnibus.*—The dividend is announced at the rate of 8 per cent. per annum, free of tax, being at the same rate as for the first half of 1874.

*London Tramways.*—The available total is only 310*l.*, and consequently there will be no interim dividend. This result is stated to be due to exceptional circumstances, including the unfavourable weather during the first four months of the half-year and the undeveloped state of the new lines which were partially opened in January, and are now only getting into active working.

*Nerbudda Coal and Iron.*—The transfer books will be closed from the 24th to the 31st inst., preparatory to the payment of the interim dividend of 5 per cent. per annum.

*North Metropolitan Tramways.*—The gross receipts for the half-year were 115,077*l.*, and the expenditure (including 1,407*l.* for six new cars), 86,421*l.*, leaving as net profit, 28,656*l.* After providing for debenture interest, the sum available was 28,307*l.* A dividend was declared at the rate of 8 per cent. per annum, free of income tax (being an increase of 1 per cent. per annum over the corresponding half of last year), 4,000*l.* was applied to reserve, raising it to 14,000*l.*, and 367*l.* was carried forward.

*Royal Victoria Palace Theatre Syndicate.*—Mr Edward Hart, official liquidator, has, with the sanction of the Court, declared a first dividend of 7s 6d in the pound.

[CONTINUED ON PAGE 873.]



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, Do for Account, Sept. 1, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1869, Do Public Works, Bolivia, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Russian, A-Dutch, Do do, 84/15, etc.

\* 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. Includes entries for British Columbia, 1894, Canada, 1877-80, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Shares, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1885, etc.

Table with columns: Dols., Name, Shares, Closing Prices. Includes entries for DOLLAR BONDS, A & G. W. 1 Mort. 1,000 dols, etc.

Table with columns: Dols., Name, Shares, Closing Prices. Includes entries for STEELING BONDS, Alleghany Valley Railroad, A & G. W. Con. Mort. Bnds, etc.

\* Issued 2,771,000—reserved for exchange 3,228,000.

BANKS.

Table with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, etc.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Shares, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts, Coal, Copper, Iron, &c., and Shipping.

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

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

[CONTINUED FROM PAGE 870.]

**Sheffield Tramways.**—The available total was 1,182*l*; and a dividend was recommended at the rate of 5 per cent. per annum. At the meeting, however, this was not agreed to, and a dividend was declared at the rate of 6 per cent. per annum.

**Wedgwood Coal and Iron, Limited.**—Vice-Chancellor Malins has appointed Mr F. B. Smart receiver and manager and provisional official liquidator.

**Welsh Woollen Manufacturing.**—An interim dividend has been declared for the half-year, at the rate of 6 per cent. per annum.

**Western and Brazilian Telegraph.**—At the meeting, the resolutions recently passed for increasing the capital by 48,200*l*, in 2,410 shares of 20*l* each were confirmed.

**MINING COMPANIES.**

**Rio Tinto Mining.**—On the 28th July the first mineral trains were run, or three months before the expiring of the contract time.

**Yorke Peninsula Mining.**—At the annual meeting, it was stated that the plan for capitalising the debenture debt by converting it into preference shares has been successfully carried out, and the development of the Kurilla mine is believed to be progressing in a satisfactory manner.

**The Commercial Times.**

**MAILS ARRIVED.**

**LATEST DATES.**

On August 11, from AUSTRALIA AND THE EAST, per Zambesi—Adelaide, June 17; Adelaide Port, 17; Albany, 25; Brisbane, 9; Geelong, 15; Hobart Town, 12; Launceston, 13; Melbourne, 15; Perth, 15; Queenscliff, 15; Sydney, 12; Auckland, May 28; Campbelltown, June 8; Christchurch, 5; Dunedin, 7; Greytown, 2; Hokitika, 2; Invercargill, 8; Port Chalmers, 7; Wellington, 4; Aden, July 18; Batavia, June 20; Bombay, July 9; Calcutta, 6; Colombo, 6; Gibraltar, Aug. 6; Hong Kong, June 19; Madras, July 7; Malta, Aug. 2; Penang, June 28; Point de Galle, July 9; Singapore, June 26; Suez, July 26.

On August 11, from UNITED STATES, per Main—New York, July 31; Philadelphia, 30.

On August 12, from UNITED STATES, per Kenilworth—Philadelphia, July 29.

On August 12, from WEST COAST OF AFRICA, per Benin—Fernando Po, July 7; Lagos, 16; Quitta, 18; Accra, 19; Cape Coast Castle, 20; Cape Palmas, 22; Monrovia, 25; Sierra Leone, 27; Santa Cruz de Tenerife, Aug. 4; Funchal, Madeira, 5.

On August 12, from WEST INDIES, per Tasmanian—Antigua, July 27; ditto English Harbour, 27; Barbadoes, 30; Bermuda, 16; Colon, 21; Ciudad Bolivar, 17; Caragoa, 21; Demerara, 25; Dominica, 27; Grenada, 27; Guadalupe, 27; Honduras, 16; Jamaica, 26; Jamaica, 25; Martinique, 29; Montserrat, 25; Nevis, 26; Panama, 21; Arica, 19; Caldera, 6; Callao, 12; Cobija, 8; Coquimbo, 4; Iquique, 9; Islay, 11; Valparaiso, 3; Paramaribo, 21; Porto Rico, 27; St Kitts, 26; St Lucia, 29; St Thomas, 29; St Vincent, 28; Santa Martha, 15; Savanilla, 17; Tortola, 24; Trinidad, 27; Turk's Island, 16.

**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 August 7, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	30,819	2	53	10
Barley	129	2	40	4
Oats	438	5	32	4

**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 August 7, 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	30,819 2	129 2	438 5	53 10	40 4	32 4
1874	17,693 2	129 0	964 2	58 6	39 1	30 8
1873	25,097 1	529 7	1,112 4	59 11	34 11	27 5
1872	36,564 0	148 5	658 4	59 5	30 8	25 1
1871	35,108 5	159 2	1,122 4	58 5	35 11	26 6

**COMMERCIAL EPITOME.**

**FRIDAY NIGHT**

There have been no unusual features in general trade to alter its quiet, and in the main steady, course. A failure has occurred in the iron trade, the Oldham dead-lock remains unsettled, some more pig iron furnaces have been blown out in South Staffordshire, and production of pig iron is on the decrease in other districts. The increased caution of lenders, among other results of the recent blows sustained by commercial credit, makes the occurrence of occasional failures no matter of surprise; but that increase of caution has not extended to the inordinate reactionary length which would cramp steady trading, and only shows itself prominently in a few quarters. With this healthy check on the imprudence of bill discounters there is yet a great desire to make advances; money is indeed so cheap to borrow, that business carried on by the aid of borrowed money must indeed return small profits, if the interest paid is sufficient to swamp them. On the other side it may be remarked, in the case of manufacturers, that this very ease of money so stimulates speculation in raw material that the margin between cost of manufacture and selling price is apt to be by so much reduced.

The corn trade remains firm without excitement. Accounts of the harvest proceeding in the Southern countries of

Europe have been generally unfavourable, as compared with last year's crop, and the disposition is consequently to look upon prices as steady. From America, where the crop is expected to re-assert a dominant influence on European markets, now that the surplus in countries nearer at hand is found to be small, prices come very steady, in view of a damaged harvest there, but latest foreign news is more favourable to the harvest of that and other countries.

Cotton has eased downwards in value during the week, the continuance of the Oldham dispute curtailing demand to an appreciable extent. At Manchester there has been more steadiness in prices, partly in consequence of the dead-lock in the Oldham district throwing buyers on such yarns as can be substituted for those of which the production is stopped; the modification of Indian duty on cotton goods has been looked on as likely to increase trade in that quarter, but the effect has been small at present, although the Eastern exchanges are also more favourable to shippers. As to the prospective supply of cotton, Messrs Ellison's report alludes to the apprehension of an excessive American crop. Estimates ranging between 4½ and 4¾ million bales, or from 400,000 to 650,000 bales more than that of the past season, are freely indulged in on both sides of the Atlantic. The report in question also holds that not a little of the unprofitable and disappointing character of this year's business has been due to the excessive stock carried over from last year, which excess has now disappeared.

The iron trade shows considerable dulness, and principally in the branch of pig iron manufacture. In South Staffordshire complaints are made to the effect that furnaces must be blown out, and stocks stored in the absence of demand, at rates in the least degree profitable. The North of England, though apparently able to divert orders from districts worse situated as to cost of production, is yet very inactive, and from nowhere is anything better than a steady business reported, that being rare. Coal continues to become cheaper.

The low value of money appears to have assisted in stimulating speculation in the produce markets, which have this week shown excitement in various quarters. In sugar there has been again a good demand for British West India descriptions and a steady market for others. Coffee in very active demand, plantation Ceylon being the chief subject of speculative attention. Tea again lower. Rice firm. Spices have been bought actively. Tallow higher. In metals, Chili copper is steady, but tin a little easier. Scotch pig iron has been bought freely.

**EXTRACTS FROM TRADE CIRCULARS.**

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated August 10.)—Our last report was dated July 10. During the subsequent ten or twelve days the market was very dull, and prices gave way about ¼d per lb. Since then the tone has been much steadier, and the fall has been almost recovered, the closing quotations being about the same as a month since for American, and ¼d to ½d lower for other descriptions. Greater confidence was displayed on the 2nd (the day after the Bank holiday), a large business being done at a further advance of ¼d per lb. Since then, with only a feeble response from Manchester and lower prices from New York, a more subdued feeling has ruled, and prices are the turn in favour of buyers. The Manchester market was very dull during the fortnight after the issue of our last report. Spinners and manufacturers, with a few fortunate exceptions, found it impossible to sell more than a portion of their production, and the result was weak and irregular prices, ending in a decline of ¾d to 1d per lb in the medium counts of yarn, and 1½d to 3d per piece in the current makes of 7 to 8½ lb shirtings. During the past fortnight the stoppage of machinery in Oldham, Ashton, Stalybridge, &c., the less favourable tenor of the American crop advices, and the reaction in the cotton market, have induced buyers to operate with more freedom, and the fall in prices has been almost recovered. For the present, however, buyers appear to have met all their requirements, and the tone at the close is again quiet.

(From Sir Charles Forbes and Co.'s Circular, dated Bombay, July 9.)—During the past fortnight inactivity has been the prevailing characteristic in both imports and exports, and prices generally have continued in favour of buyers. The difficulty with Burmah has assumed a more threatening character, and the general opinion now entertained is that war cannot well be avoided without a sacrifice of dignity. A vague feeling prevails that the trade difficulties at home are not yet all over, and that, directly or indirectly, they may eventually reflect on the trade at this port. Cotton—In addition to the depressing character of the home advices, the variable weather has exercised an unfavourable influence on the market. The transactions of the past fortnight have been exceedingly restricted even for the season, not aggregating more than about 2,500 caudies. But, though exporters have been deterred from operating to any extent by the absence of margin between prices ruling here and home currencies, there have been fair transactions on account of the local mills.

The stocks now available offer generally very poor selections. The descriptions which have been mostly sought after have been Veravul, Vingorla, Utnee, Jodia, and Bhownggur. The arrivals by latest returns from 1st January last are now only about 150 bales of 3½ cwts in excess of those for a corresponding period of last year. The exports from 1st January to all parts are 1,111,670 bales, against 1,068,438½ bales and 813,665 bales in 1874 and 1873 respectively.

(From Messrs Charles Balme and Co.'s Wool Report, dated August 4.)—The arrivals of wool for the August sales now amount to the following total:—Sydney, 50,092 bales; Port Phillip, 57,753; Adelaide, 14,381; Swan River, 545; Van Diemen's Land, 12,146; New Zealand, 92,218; Cape, 48,232—total, 275,367 bales. During the past three weeks there has been an almost entire absence of private inquiry, but there is no evidence to show that the rate of consumption has suffered any diminution, while there is some reason for supposing that the stocks of raw material held by the trade are rather under than over an average for the season of the year.

(From Messrs Fanning, Griffiths, and Co.'s Australian Wool Report, dated Sydney, June 4.)—It is still a matter of conjecture as to what the ultimate result of the total shipments from the Australian colonies and New Zealand will be for the past season, but a very general impression prevails that the excess over the preceding one will not be more than 30,000 bales. Against this increase in *bales*, the actual increase in *weight* will be comparatively speaking, small. No parcels of wool of either desirable quality or quantity have been offered during the month, and the few small sales that have been held have passed off with fair competition, at, if anything, slightly higher rates. Many districts have been flooded, and generally a good deal of rain has fallen.

(From Messrs Goldsbrough's Wool Circular, dated Melbourne, June 14.)—During the month there have been abundant rains, extending over a large portion of this colony and Riverina—but generally too late to benefit the lambing. Feed has been very scarce throughout the autumn in many of the country districts, and the percentage of increase from the lambing will evidently be considerably under the average, being in numerous instances from 10 to 20 per cent. below that of last year. This will tend to diminish the export for next season, not only from the deficient lambing, but from the frequently lessened weight of the fleeces consequent on deficient feed.

(From Messrs Richardson and Co.'s Monthly Copper Circular, dated July 31.)—Total unsold at Swansea represents about 2,400 tons fine copper. The only private sale of furnace material reported during the past month has been made at 16s. We have had only one public sale of British and foreign produce, viz., on the 13th, 853 tons. The whole sale realised 16s per unit for a produce of 21½ per cent.; Cape realised 16s 2d per unit for a produce of 31½ per cent. Our next will be on the 3rd proximo, when 1,313 tons of British and foreign produce will be sold. The amount of business done since our last circular has been very trifling, the unusually heavy advice of West Coast charters that reached here on the 6th instant, giving 4,000 tons pure, for the last half of June had a depressing effect upon our already sluggish market, consequently prices fell slightly, since which nothing has occurred to remedy the reverse.

(From Messrs Ebeling and Havelaar's Monthly Tin Circular, dated Rotterdam, July 31.)—Our tin market has been very dull this month with a gradual decline in prices, and quotations are reduced about 2½f. The irregular accounts from London exercise a depressing influence. The combined returns of Banca and Billiton for 1875, compared with those for 1874, exhibit:—A decrease of the import for the seven months of 42,406 slabs, equal to 1,325 tons; an increase of the deliveries for the seven months of 12,049 slabs, equal to 376 tons; a decrease of the unsold stock of 46,385 slabs, equal to 1,450 tons; a decrease of the total stock of 47,472 slabs, equal to 1,484 tons; a decline of the quotation of Banca of 8½f, equal to 14.3l per ton.

(From Messrs Fryer Schultze and Co.'s Ceylon Circular, dated Colombo, July 6.)—Coffee—Since the date of our last circular, there has been rather more activity in the local market, due to the result of the Dutch sales, held on 23rd ult., when an advance was established. The recent commercial failures at home have, however, caused an uncertainty which has somewhat interfered with business. Ready high-grown has been offered at 105s, but found no buyers over 104s per cwt. In native picked and dried, parcels are reported to have been offered at 84s 6d per cwt at 86s, but yesterday 88s, f.o.b., was paid for a parcel.

(From Messrs Jackson and Till's Monthly Rice Circular, dated August 6.)—A large business was done at the advance both for speculation and actual trade demand, but with the return of fine weather, a partial reaction set in, and latterly holders have somewhat relaxed their limits, although few sellers can be found of distant sailing cargoes at any important reduction. The quantity now afloat for Europe is 349,552 tons, against 329,110 tons, and the stock here is 18,667 tons, against 57,709 tons last year.

(From Messrs Moran and Co.'s Indigo Report, dated Calcutta, July 12.)—In Jessore very few of the Ganges factories are yet at work. The weather has been more favourable the past few days, but we fear the improvement has come too late to be of much benefit. Where manufacturing has commenced produce is tolerably good, except in the light sandy soils, where it is wretchedly bad. Manufacturing has commenced in Midnapore, Maldah, Moorsheadadab, and Rajshye; produce fair. In Tirhoot, most of the factories are at work. We hear complaints at some concerns of the vat produce being bad, but the plant is cutting out well. The weather had much improved the last few days.

(From Messrs Churchill and Sim's Timber Trade Circular, dated August 5.)—During the month of July the importation of wood into London has been just equal to the average of former years. The deliveries from the docks have continued to be on a large scale, so that we have diminished stocks. The Baltic goods arrived have been freely sold as fast as they were landed. Hardly any of the Canadian and New Brunswick cargoes are as yet ready for sale, but there is a more wholesome feeling in the trade and better prices are looked for.

(From Messrs R. Lloyd Paterson and Co.'s Flax Report, dated Belfast, August 2.)—The reports of the flax crop this year in Ireland having been uniformly favourable, and this being generally known to be the case, we did not think it necessary to issue circulars regarding it during the growing season, deferring doing so till we could at the same time inform you of the acreage, which, from the official return just published, is as follows:—Total statute acres in 1874, 106,907; in 1875, 101,205—decrease this year, 5,702. This is again the smallest sowing of flax in Ireland since 1858, and it is very much under the average sowings of the last five, ten, or twenty years, which are as follow:—Average flax acreage in Ireland for the last five years, 141,951 acres; ditto ten years, 191,368 acres; ditto twenty years, 169,256 acres. This decrease is hardly as great as was generally anticipated. We expect the crop to be, on the whole, the best that we have had for many years. Pulling is not yet general, but the first samples of the new crop will be appearing immediately now; and, before the end of the present month, some of the earlier markets will begin to have some moderate supplies. We expect buying to be brisk as soon as the markets are fairly open; and, in presence of the unfavourable continental reports, we must anticipate a higher level of prices than prevailed the last two seasons.

THE COTTON TRADE.

LIVERPOOL.—AUGUST 12.  
PRICES CURRENT.

Descriptions.	Ord.			Good.			Same Period 1874.		
	Ord.	Mid.	Fair.	Fair.	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 .....	16	18	19	20	23	24	19	22	26
Florida ditto .....	16½	16½	17	18	20	...	17	18	20
Upland .....	6	7½	...	...	...	...	9½	...	...
Moblie .....	6	7½	...	...	...	...	8½	...	...
Orleans and Texas .....	6½	7½	...	...	...	...	8½	...	...
Permanuco, &c. ....	...	...	7½	8½	8½	...	...	8½	...
Santes .....	...	...	7½	7½	...	...	...	8½	...
Bahia, Aracaju, &c. ...	...	...	7½	7½	...	...	...	7½	...
Maceio .....	...	...	7½	8	...	...	...	8½	...
Maranham .....	...	...	8½	8½	9½	9½	...	8½	6½
Egyptian .....	5	6½	8½	8½	9½	15	6½	8½	10½
Smyrna, Greek, &c. ...	...	...	6½	6½	6½	...	...	6½	7½
Fiji Sea Island .....	9½	11	12	13	14	16	12	13	16
Tahiti ditto .....	...	14	14½	15	15½	16	13½	14	15½
West Indian .....	6½	6½	7½	7½	8	...	7	8	8½
La Guayran .....	5½	6	6½	6½	7½	7½	6½	7½	8
Peruvian Sea Island... 9	11	13½	14½	15½	16	...	11	13	16½
African .....	...	...	6½	6½	7	7½	5½	6½	7½
Surat—Hingunghat ...	...	...	5½	6	6½	...	...	5½	...
Ginned Dharwar ...	...	...	5	5½	6½	...	...	5½	...
Broach .....	...	...	5	5½	...	...	...	5½	...
Dhollerah .....	3½	4	4	5	5½	...	...	5½	...
Oomrawuttee .....	3½	4	4	5	5½	...	...	5	...
Comptah .....	...	3½	4½	4½	5½	...	...	5	...
Scinde .....	...	...	4½	4½	5½	...	...	4½	...
Bengal .....	...	...	4½	4½	5½	...	...	4½	...
Rangoon .....	...	...	4½	4½	4½	...	...	4½	...
Madras—Tinnevely... 5	...	...	6½	6½	...	...	...	5½	...
Western .....	...	...	4½	4½	5½	...	...	5	...

Cotton has been in fair demand throughout the week, but the market has been quiet and freely supplied, with the tendency of prices in favour of buyers. The Bank rate has been reduced to-day from 2½ to 2 per cent. In Sea Island the business has been small at previous rates. In Fiji Sea Island there has lately been an active demand, and quotations are raised ½d to 1d in the medium grades. American continues in fair request, but, being abundantly offered, has gradually declined fully ½d per lb. In Brazilian the business has been fair in extent, but, with a very free supply, quotations are reduced in some cases 1½d to ½d per lb. Egyptian continues in better demand, but prices are still irregular, excepting for white descriptions, which are scarce at ½d to ¼d per lb advance. West Indian and Peruvian

are unchanged. African is 1d lower in current grades. East Indian has been in only moderate request, but last week's quotations are resumed.

In "Futures" the transactions have been comparatively limited, and prices, after a slight advance, have been rather in favour of buyers, the last quotations showing a decline of about 1/8d per lb.

The sales of the week amount to 68,200 bales, of which 3,640 are on speculation and 11,350 declared for export, leaving 53,210 bales to the trade. Forwarded this week 3,180 bales, of which 1,710 are American, 400 Egyptian, 40 Peruvian, and 1,030 bales Surat.

AUGUST 13.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns for 1874 and 1875, rows for Imports from Jan. 1 to Aug. 12, Exports from Jan. 1 to Aug. 12, Stock, Aug. 12, Consumption from Jan. 1 to Aug. 12.

The above figures show:—

- A decrease of import compared with the same date last year of 129,990 bales
A decrease of quantity taken for consumption of 57,290
A decrease of actual exports of 31,290
An increase of stock of 47,410

In speculation there is an increase of 7,210 bales. The imports this week have amounted to 46,721 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 21,000 bales, against 42,000 bales at the corresponding period last year. The actual exports have been 15,086 bales this week.

LONDON.—AUGUST 12.

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

A fair business has been transacted on the spot at the full rates obtainable last week. Cotton for arrival is firmly held, but few sales are reported.

PRESENT QUOTATIONS.

Table with columns: Description, Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, Prices of Fair same time 1874, 1875. Rows include Surat, Broach, Dhollerah, Oomrawatee, Mangalore, Comptah, Madras, Western, Northern, Coconada, Coimbatore, Salem, &c., Scinde, Bengal, Rangoon, West India, &c., Brazil, African, Australian and Fiji, Sea Island kinds, Tahiti.

Sales to arrive—Tinnevely, at 5 1/2d to 5 3/4d, August-September, for good fair.

IMPORTS and DELIVERIES from Jan. 1 to Aug. 12, with STOCKS at Aug. 12.

Table with columns: Description, Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, China and Japan, Other Kinds, Total. Rows for Imports, Deliveries, Stock, Aug. 12.

COTTON AFLOAT to EUROPE on August 13.

Table with columns: From, London, Liverpool, Coast, Foreign Ports, Total, 1875, Total, 1874. Rows include Bombay, Kurrachee, Madras, Ceylon and Tuticorin, Calcutta, Rangoon.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated August 12:—

FUTURE DELIVERY AT NEW YORK—LOW MIDDLING AUGUST;

MIDDLING FROM SEPTEMBER 1.

Table with columns: Aug, Sept, Oct, Nov, Dec, Jan. Rows for To-day, Last week, Corresponding day last year, Sales of futures, 19,000 bales.

PRICES—MIDDLING.

Table with columns: Location, To-day, Previous week, Receipts, Exports, Total. Rows include New Orleans, Galveston, Savannah, Charleston, New York, Sterling exchange, Receipts—At Gulf ports, Atlantic ports, 7 days—At Gulf ports, Atlantic ports, Total since Sept. 1—Gulf ports, Atlantic ports, All ports, Week's receipts interior towns, Exports, 7 days—To G. Britain, Total since Sept. 1.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, August 12.—No material change has occurred in this market during the past week. The inquiry has been limited from all quarters, and only where some substantial advantage was obtainable have any sales of magnitude resulted.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns: RAW COTTON, Price, Aug. 12, 1875, Corresponding week in 1874, 1873, 1872, 1871, 1870. Rows include Upland, midding, Ditto, mid. fair, Pernambuco, fair, Ditto, good fair, No. 40 MULE Twist, fair, 2nd quality, No. 30 WATER Twist, ditto, 26-in, 66 reed, Printer, 20 yds, 4 lbs 2 oz, 27-in, 72 reed, ditto, 5 lbs 2 oz, 30-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs, 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs, 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs, 30-in, 64 reed, Red End Long Cloth, 36 yards, 9 lbs.

BRADFORD.—Our market to-day shows a depressing tone. The reduction in the Bank rate, to say the least of it, will not improve matters. Users who come into the market are not buyers of large quantities. Sellers are indisposed to grant any concession. Yarns—No improvement has taken place with regard to the offers, whilst spinners, on the other hand, with few exceptions, show no disposition to concede anything on present quotations.

LEEDS.—It is "between seasons," and there was scarcely any inquiry at all. The producers of worsteds are forced to work as much overtime as they possibly can. The wool trade is quiet, in expectation of the new series of London sales so shortly to begin.

ROCHDALE.—The flannel market is steady, and, on the whole, satisfactory. There is no tendency to speculation in any department. Prices are very firm, and stocks are not allowed to accumulate.

NOTTINGHAM.—The lace trade continues in the same depressed conditions as of late, and manufacturers' stocks are large. The continental and American trade is dull, and articles for the home markets sell slowly.

**MIDDLESBOROUGH.**—Attendance was fully up to the average. There were more inquiries for pig iron, and the market was rather more animated than has been the case of late. Makers' stocks, which at the end of June were 111,444 tons, stood at the end of July at 100,632 tons—a decrease upon June of 10,812 tons. There are 114 furnaces in blast out of a total of 159.

**DUNDEE.**—Business in jute goods is, to some extent, interrupted by the continuance of the strike, of which there is as yet no appearance of an early settlement. The flax market has continued quiet, but very firm.

**BELFAST.**—Trade continues quiet, a moderate demand being kept up for cloth, at steady rates; but yarns are slowly moving.

**WOLVERHAMPTON.**—Pigs accumulate so fast that three more blast furnaces have been blown out this week, making six in a fortnight. Many thousand tons have been stored at 20s over present prices. Belgian bars are selling in this town at 6s 3d under even South Welsh prices. Best finished iron keeps strong.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—July 30.

The downward turn in our flour market, noticed on Friday last, continued with much force, until shipping extras, which had sold at \$6 50c to \$6 75c the previous week had receded to \$5 75c to \$6, or a decline of 75c, and other low and medium grades fell off fully as much; but, at this decline, the market became quite steady, in sympathy with an upward turn to the wheat markets, on reports of bad weather at the West, but the demand was moderate. The wheat market quite broke down early in the week, under the return of good weather in England, the subsidence of speculation, and increased supplies at the Western markets. Subsequently, some irregularity was caused by the announcement that the movement of boats on the canal was impeded by low water, which would prevent the arrival of boats from the break till about the 4th of August. Indian corn declined with wheat, until current prices were 82c to 84c for steamer or fair mixed. To-day, on reports of injury to the growing crop by storms, there was a firmer feeling, but a quiet market. Oats receded rapidly to 60c to 61c for prime mixed in store and afloat, at which the demand became more active and the market exhibited a steadier tone and to-day with unfavourable reports from the growing crop, the market was firmer.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather has continued very unsettled during the week, frequently overcast, with thunderstorms and occasional rain in most parts of the country. Harvest work has in some places been interrupted, but has made fair progress in others. The result of the cutting, so far, does not improve the estimates, either as regards the quality or quantity of the wheat crop. The trade from this cause, coupled with increasing complaints of potato blight, has shown considerable firmness, with a further advance in prices. The deliveries of English wheat from the growers have, according to the official returns, fallen off, but a larger increase has taken place in the imports from abroad. English wheat has not been active, but in most of the leading markets of the kingdom has moved up 2s to 3s per quarter. In foreign, however, large transactions have taken place, prices advancing 3s to 4s per quarter for parcels on the spot, and 2s to 3s for floating cargoes; the latter being purchased freely on arrival, as well as on passage and for shipment. White wheats have commanded the largest advance. At the close the tone was quieter, but rates upheld. In America and most other producing countries, high prices are quoted, as compared with those current here, but shipments are upon a liberal scale, and the quantity on the way for this country, already large, is increasing. There has not been much investment in flour, but following the enhanced value of wheat, prices are 1s to 2s per sack higher. Malting barley has sold to a fair extent, and in some instances at rather higher rates, but grinding descriptions do not sell so readily either on stands or off coast, and there is not much doing for shipment. Peas have come in rather more freely, but the demand is steady, and supplies clear off at previous rates. The consumption of beans has increased, and the market is firm. Maize remains without essential change.

SHIP ARRIVALS THIS WEEK.					
Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	120	...	1390	...	...
Irish	...	...	...	...	...
Foreign	74610	21950	...	52470	13120
					9560
					12900 brls

COLONIAL AND FOREIGN PRODUCE MARKET. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

**SUGAR.**—A good demand has prevailed for West India at firm rates, the supply of refining qualities being now moderate with less disposition on the part of importers to accept easier rates. Low qualities of East India met with partial inquiry. Several cargoes of sugar have sold, chiefly for the United Kingdom, at full prices, including two of British West India. Sales of the latter description on the spot reach 3,514 casks. Barbadoes by auction, 20s 6d to 23s 6d; dabs, 19s to 21s; Grenada brown to good greyish, 18s to 20s 6d; crystallised Demerara, 24s 6d to 26s in bags; the latter went rather dearer. There has not been any change in beet crystals or foreign refined. The landings last week in the chief ports of the United Kingdom were not equal to the deliveries, and the stock shows some further decrease.

IMPORTS and DELIVERIES of SUGAR into LONDON Aug. 7, with STOCKS on hand.				
	1875	1874	1873	1872
Imported .....	181400	178520	185100	114900
Delivery .....	160160	153600	136400	108500
Stock .....	97700	104650	88600	22500
Stock (estimated in U.K.)	194600	235500	223600	147000

**Mauritius.**—4,432 bags chiefly sold at 16s 6d to 19s per cwt for low to good brown.

**Bengal.**—1,860 bags Dhalloah were partly disposed of at 16s 6d to 21s for low brown to good dry yellow, and privately 1,250 bags low brown Dhalloah at 16s 6d.

**Manila.**—100 tons Zebu have sold privately at 15s 6d.

**Madras.**—500 bags native are reported at 18s.

**Penang.**—6,000 bags sold at 16s 6d.

**Bahia.**—4,803 bags were taken in at 18s to 19s 6d for the sound portion.

**Natal.**—177 bags sold at 17s to 19s 6d.

**Bourbon.**—402 bags 3 casks partly sold at 18s 6d.

**Floating Cargoes.**—One of St Lucia at 19s 6d; one of St Vincent's at 19s 9d; one of grainy Cuba at 25s, about 1,600 boxes; one Porto Rico at 22s 6d, all for the United Kingdom. One of the latter at 24s per cwt for Copenhagen.

**Refined.**—There has been less demand generally this week, but prices do not exhibit any material change since last Friday. Say's loaves, for early shipment, have sold at 29s 6d, f.o.b. 100 cases French tablets by auction here sold at 32s to 33s 6d per cwt.

**RUM.**—The market has been steady, but rather quiet. Business is reported during the past ten days at 1s 6d to 1s 6½d, being under late nominal prices. West India remains about the same as before. Demerara has sold at 2s to 2s 1d per proof gallon. Smaller packages in proportion. Some Jamaica reported, but no price given.

**COFFEE.**—Prices are getting very high, with decreasing stocks, and the official returns confirm the largely augmented deliveries for exportation and home consumption. Latest telegrams from Rio to the effect that the crop will prove below an average one have also tended to strengthen the market. The Dutch sale, on the 18th inst., will consist of about 95,900 bags Java, &c., against 100,000 bags last year. At auction here 134 casks 11 barrels 38 bags plantation sold went 1s to 2s dearer; low middling to fine bold colory, 108s to 118s; one lot, 120s 6d. 297 cases 166 bags East India were chiefly small lots, and went as follows: pale greyish to good colory, 108s 6d to 116s; small in proportion. 69 barrels 69 bags Jamaica, 91s to 97s for ordinary to fine ordinary; and 104s for low middling. 5,800 bags foreign went at higher rates. Costa Rica: low and palish, 93s to 101s; colory, mixed to middling, 102s to 107s 6d; Guatemala, 94s to 108s 6d; La Guayra, 99s 6d to 107s; Santos, 90s to 90s 6d; low Bahia, 78s to 79s; Rio, 81s to 91s per cwt.

IMPORTS and DELIVERIES of COFFEE in London to Aug. 7, with STOCKS on hand.				
	1875	1874	1873	1872
Imports .....	47350	43310	40420	39100
Delivery .....	13240	11100	11550	12210
Ex. ort .....	28930	17360	27000	27330
Stock .....	25020	21790	23390	19400

**TEA.**—Numerous and heavy arrivals have further unsettled the market, and the trade cannot find time to see the large quantity of tea offering. Rather lower rates have been accepted for the fair grades of brown leaf congou. Good to fine quiet. No change in black leaf, but most kinds difficult to sell. Good to finest have realised 1s 8d to 2s 2d; a few extra fine, 2s 4d to 2s 10d. Public sales to yesterday comprised about 12,000 packages. The remarks about congou include the parcels sold therein. Fair quality scented capor sold from 10½d to 11d; scented orange Pekoe at 1s 2d to 2s per lb, as in quality. Green teas unsettled. 3,000 packages Indian went without material alteration.

**COCOA.**—A full supply was brought forward at the public sales on Tuesday, which met with fair competition. The bulk of 1,576 bags Trinidad sold at full prices, ranging from 59s to 95s for mixed greyish to fine, and 54s to 58s for low qualities. Superior withdrawn at 115s. 1,890 bags Grenada principally sold at firm rates, from 46s 6d to 52s 6d for low to fair, and 53s to 60s 6d for good to fine. 1,339 bags Guayaquil part sold, at and after the sales, at 46s to 50s. Of 442 bags Caracas a small portion realised 67s 6d to 73s per cwt.

**RICE.**—The weather not being favourable for harvest operations in this country rice meets with more inquiry at firmer rates. Sales on the spot amount to about 55,000 bags, the bulk Rangoon and Nercranee Arracan at 8s to 8s 6d. Some Madras at 9s 6d, Ballam at 10s 3d, and white Bengal at 12s 6d to 12s 7½d. Floating cargoes are rather dearer; three of Bassein have sold at 8s 4½d to 8s 6d, one of Moulmein at 8s 6d, three of Rangoon at 8s 4½d to 8s 10½d per cwt, according to conditions. There are not further sellers at present rates.

IMPORTS and DELIVERIES of RICE to Aug. 7, with STOCKS on hand.				
	1875	1874	1873	1872
Imports .....	43260	115600	79160	44650
Deliveries .....	71400	104170	76000	63570
Stock .....	19200	57850	25000	17250

SAGO.—659 bags part sold, at last week's rates: bold, 16s 6d; medium, 16s 3d per cwt. No small grain offered.

TAPIOCA.—963 bags Singapore were chiefly taken in. A few lots small sold at 2½d per lb. 563 bags pearl tapioca partly sold at 20s to 20s 3d per cwt for bullets. The demand is limited.

BLACK PEPPER.—The market is not quite so firm as last week, with arrivals of some magnitude. 3,359 bags Singapore by auction yesterday only partly sold at easier rates; good greyish at 5½d. The remainder taken in at 5½d, and 710 bags West Coast Penang at 4½d per lb.

WHITE PEPPER.—A good demand, and the latest rates obtained show a rise of ¼d to ½d. 769 bags Singapore by auction yesterday selling at 7½d to 7¾d. 30 tons to arrive reported at 7¾d per lb.

OTHER SPICES.—The sales have gone without any material alteration in prices. 13 cases Penang and Java were taken in. 14 packages West India sold from 2s 5d to 2s 10d. Of 200 bales Zanzibar cloves, the chief part was withdrawn above current rates; a few lots sold at 1s 5d to 1s 5½d for good. 6 cases 72 bags Amboyna at 1s 6½d to 1s 6¾d per lb. 220 cases cassia lignea of old import were withdrawn at 5s for rather common quality. 619 cases 25 bags Cochin ginger sold at uneven rates: rough low to good, 57s to 64s; low broken and very small, 51s to 56s; scraped, rather small, 64s; medium to good bold, 69s to 90s; one lot fine selected at 7l. 624 bags African were bought in at 48s. 440 barrels Jamaica sold steadily: very low to good ordinary, 52s to 62s; middling to good, 63s to 85s per cwt. 1,308 bags by auction sold readily at ¼d advance, viz., from 2¾d to 3¾d, with low quality at 2½d to 2¾d per lb.

SALTPETRE.—Some business has been done at very low prices, including Bengal, refraction 5½ to 4¾, at 18s 3d cash on the spot. 50 tons to arrive, June to August shipment, at 18s 9d per cwt, usual terms.

IMPORTS AND DELIVERIES OF SALTPETRE TO AUG. 7, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported .....	8290	5220	7410	5120
Total delivered .....	6670	6080	6180	6680
Stock .....	5650	3100	3790	3280

NITRATE SODA.—Floating cargoes have sold at 11s 6d to 12s 3d per cwt, according to dates of shipment.

SHELLAC.—A limited business has been done in fine orange at 13/ 5s. The market is quiet, and 299 chests by auction were taken in.

DRYSALTERY GOODS.—The chief feature in these markets has been an advance upon turmeric. Business to arrive at 25s for Bengal; on the spot at 26s to 27s, and afterwards at 27s 6d to 28s. Cutch steady. Sales of Myrabolanee at 10s 9d to 12s. The market for gambier has been steady. A few sales reported in black, at 28s to 28s 3d on the spot. Safflower is rather dearer. Sales of Bengal at 3l to 5l per cwt.

HIDES.—At the public sales of East India went flatly, and at rather lower rates in many instances. Of 127,000 hides brought forward about 67,000 sold. No alteration to report in Buffalo hides.

METALS.—The exceptionally low rates of discount have not affected these markets. A full amount of business has been done in imported tin. Straits at one time quoted 79l cash. The tone of business yesterday was rather quiet; 78l cash accepted. Several contracts made at 76l to 78l for periods of delivery to November. Australian has sold at 75l 10s to 76l 10s; to arrive at 74l 10s. English quiet at 85l. A steady demand has prevailed for copper at firmer rates, but the market is now without animation. Chili bars 81l to 81l 10s for good ordinary picked brands, 83l 5s. Lota has sold at 82l to arrive; Japan at 85l. Australian quoted 87l to 90l 10s. A very steady market for English lead. Spelter firm. 140 tons sheet zinc rolled at the London mills went at 28l 2s 6d to 28l 10s, about 115 tons being sold. Scotch pig iron has been in active demand, and the shipments are rather large. Yesterday 64s 9d per ton cash paid. Quicksilver lower, viz., 9l 10s to 9l 15s per bottle.

JUTE.—There is some desire on the part of buyers to secure supplies at the low rates established. 5,182 bales by auction, on Wednesday, about two-thirds sold: ordinary to fine, at 9l to 16l. Several contracts have been made in new and last season's crop to arrive. The protracted strike and relatively small production of jute fabrics in Dundee operates against any improvement in prices, now at a point calculated to attract speculative operations.

HEMP.—Transactions in Manila continue limited. The next public sales will be held on the 18th inst. Market firm, and the receipts have been weaker than last year's. Shipments to America have fallen off to a very considerable extent.

LINSEED.—A steady demand. Business has been done in Calcutta on the spot at 51s 6d to 52s 3d; to arrive at 52s 6d to 53s. Bombay on the spot at 52s 6d. A cargo of Black Sea on passage sold at 51s 4½d per quarter.

OILS.—Olive oils have been firm, but transactions generally unimportant. Sperm has been dull; nominal price, 93l to 94l. Pale seal quoted 32l per tun; other common kinds as before. Linseed has advanced, with a steady demand, and the market is firm; quotations on the spot, 24l 15s; last four months, 25l to 25l 5s. No material change in English brown rape, which is steady at 30l 15s to 31l on the spot; 31l 10s to 31l 15s last four months. The quotation for January to April is 32l to 32l 10s; refined on the spot, 32l 15s to 33l. There has not been any change to report in cocoa-nut. Ceehin, 40l to 42l; Ceylon, 36l 10s to 37l. Transactions have been upon a moderate scale. The market for palm has not been much affected by the rise in tallow. Fine Lagos quoted 34l 10s to 34l 15s per tun, and there is a better market.

PETROLEUM OIL firm at 9¾d to 9¾d; last four months, 9¾d per gallon. Large deliveries. Stock reduced to 50,000 barrels.

SPIRITS TURPENTINE.—American, 22s; last four months, 22s 9d to 23s per cwt.

TALLOW.—The further advance in the value of English, the limited stock of imported tallow, and the high rates still asked for new season's Russian, have all tended to give an upward tendency to the market. St Petersburg quoted 46s; old, 45s per cwt.

PARTICULARS OF TALLOW—Monday, Aug. 2.

	1872.	1873.	1874.	1875.
Stock this day .....	39,738	24,462	24,063	15,344
Delivery last week .....	1,323	1,362	667	1,150
Ditto since 1st June .....	15,025	11,451	10,041	12,959
Arrivals last week .....	2,213	1,365	293	1,294
Ditto since 1st June .....	22,547	11,515	9,094	13,244
Price of Y.C. ....	46s 0d	42s 6d	41s 9d	45s 6d
Price of town .....	43s 6d	42s 0d	39s 0d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—At the public sales to-day good crystallised Demerara went rather dearer. No change in other kinds. Including the parcels by auction 1,875 casks sold, making 5,389 casks for the week. Crystallised Demerara, 24s to 27s. 4,569 bags Mauritius part sold; fine grey, 23s to 23s 6d; low greyish yellow, 20s 6d.

COFFEE.—121 casks 3 barrels 30 bags plantation Ceylon by auction went at rather higher rates; also 599 bags East India, the latter including small to middling Courtallam at 106s to 109s 6d, and a few lots native Cochin at 100s to 100s 6d per cwt.

RICE.—Firm, but not much done.

WHITE PEPPER.—Steady.

SALTPETRE.—175 tons Bengal sold to arrive at 19s to 19s 3d per cwt rather dearer.

SHELLAC.—507 chests by auction chiefly sold: good button, 11l to 11l 2s 6d; A C garlet, 8l 5s to 8l 7s 6d; good livery orange, 9l 10s to 9l 15s; native, 8l 5s to 9l 5s.

DRYSALTERY GOODS.—65 bales low Bengal sold at 3l 2s 6d. 317 bales gambier taken in at 27s 6d per cwt.

METALS.—Tin firmer. Straits, 78l to 78l 10s; Australian to arrive, 74l 10s per ton.

OILS.—387 casks Ceylon cocoa-nut were chiefly taken in. A few lots sold at 36l 10s to 37l per ton. 39 tuns cod withdrawn. 31 casks sperm sold at 90l to 93l. 178 tuns Hudson's Bay oil 28l 10s to 30l 5s per tun.

TALLOW.—Town advanced to 45s, and the public sales went 9d to 1s dearer. 1,260 casks sold as follows: Mutton, 41s 3d to 44s 9d; beef, 33s 6d to 42s per cwt.

ADDITIONAL NOTICES.

TEA.—The market is thoroughly disorganised. Teas are forced for sale as soon as landed from the steamers, and prices rule very irregularly. At the auctions a further decline of 1d to 2d per lb was established in medium red leaf congous, and scented caper sold as low as 9½d per lb.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, further arrivals of oranges from Naples sold at high rates, being of exceedingly good quality. Lemons have advanced in value. More business done in Barcelona nuts; small inquiry for Brazil nuts. First shipments Lisbon grapes have arrived and sold at good prices. Oporto onions of good quality without alt ration, while those from Lisbon are lower in value. West India pine apples in sound condition have sold at very high rates.

ENGLISH WOOL.—Trade very slow, and entirely of a hand-to-mouth character.

COLONIAL WOOL.—Market unchanged. Little doing owing to near approach of sales, which will commence on Tuesday, and for which 280,000 bales have arrived.

FLAX.—The market remains in a quiet state here.

HEMP.—The market both for Russian and Manila quiet this week.

SILK.—Market quiet. The new silk sells very slowly.

SEEDS.—All seeds meet a fair demand at full quotations.

TOBACCO.—There has been rather more inquiry in this market during the last few days for United States growths, but the actual transactions have been of a limited character, as buyers for home use and exportation show no inclination to operate beyond their immediate requirements. Considerable anxiety is expressed concerning the growing crop. Substitutes continue in good demand, and for segar tobacco there are numerous inquiries.

LEATHER.—The leather market has undergone scarcely any change since our last report. A fair average business has been doing during the week, but the attendance of buyers at Leadenhall on Tuesday was small, and the transactions limited. There was a short supply of fresh goods, particularly of the best heavy English butts, and prime heavy harness hides. Prices in general were unaltered.

METROPOLITAN CATTLE MARKET.

MONDAY, Aug. 9.—The total imports of foreign stock into London last week amounted to 28,160 head. In the corresponding week in last year we received 13,846; in 1873, 15,885; in 1872, 23,989; and in 1871, 19,269 head.

The cattle trade to-day has been dull in tone. The supply of stock has been large, foreign importations being more liberal; whilst the demand generally has been quiet, hence quotations have been weak. As regards beasts, the receipts from our own grazing districts have been tolerably good as regards numbers, but the condition has been, as usual, various. The trade has ruled inactive. Choice breeds have been tolerably steady in value, realising 6s 2d to 6s 6d per 8 lbs; but inferior qualities have been dull and drooping. From Lincolnshire, Leicester-hire, and Northamptonshire we have received about 1,950, from other parts of England about 350, from Scotland 14, and from Ireland 90 head. On the foreign side of the market there has been a large supply of beasts, principally from Tanning, from whence 1,800 head have been received. There have also been some 200 Spanish, 300 Dutch, and 150 Danish. The market for them has ruled heavy, at drooping prices. The sheep pens have been liberally supplied. Foreign stock has been very plentiful. Throughout the trade has been dull. English breeds must be quoted 2d per 8 lbs lower; the extreme prices being 6s 10d, and the more general 6s 8d per 8 lbs, whilst foreign have fallen quite 4d per 8 lbs. Lambs have sold quietly at from 6s to





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, Hides, Indigo, Leather, Metals, Iron, Drugs, Dyewoods, Fruit, and Oils, with their respective prices.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, Drugs, Dyewoods, Fruit, and Oils, with their respective prices.

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

Table listing various commodities such as Refined, Salt, Tar, Tea, and Timber, 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.

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

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

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

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

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

\* Failure of full dividends in any given year not to be made good out of the profits of any subsequent year

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorized Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES. Table with columns: Authorized Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES. Table with columns: Authorized Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with columns: Capital Expenditure, Revenue, Dividend per cent., Name of Railway, Week ending, Passengers, Merchandise, Total Receipts, Same week, Traffic per mile, Aggregate Receipts, Miles open.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

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**BANKERS**—London and County Bank.  
**BRANCHES AND AGENCIES.**

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

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.  
 The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.  
 They open Current Accounts for the convenience of constituents returning from China, Japan, and India.  
 They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.  
 Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

**ORIENTAL BANK**  
**CORPORATION.**  
 Incorporated by Royal Charter, 30th August, 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 Collmann, Esq. | W. Walkinshaw, Esq.  
**CHIEF MANAGER**—Charles J. F. Stuart, Esq.  
**SUB-MANAGER**—Patrick Campbell, Esq.

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

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hioogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.  
 They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.  
 They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.  
 Office hours, 10 to 3. Saturdays, 10 to 2.  
 Threadneedle street London, 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.  
**FLY 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.

**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.  
**OFFICES**—149 Leadenhall street, E.C.

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

**THE NATIONAL BANK OF**  
**NEW ZEALAND Limited.**  
**HEAD OFFICE**—37 Lombard street, London, E.O.  
 Capital, £2,000,000.  
 First Issue, £1,000,000. Paid up, £350,000.  
**DIRECTORS.**

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

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

The Directors receive deposits (at from 4 to 5 per cent., according to term), grant drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and safe custody of securities, and the collection of interest or dividends thereon, and conduct every description of banking business between London and the Colony.  
**W. J. STEELE, Manager.**  
 No. 37 Lombard street, London.

**THE ANGLO-EGYPTIAN**  
**BANKING COMPANY (Limited).**  
 Capital, £1,000,000.  
 Divided into 80,000 shares of £20 fully paid up.  
 Reserve fund, £300,000.  
**Offices**—Alexandria, Egypt; and 27 Clement's lane Lombard street, London, E.C.

**DIRECTORS.**

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

**BANKERS.**  
 The Bank of England.  
 The London Joint Stock Bank.  
**SOLICITORS.**  
 Messrs Johnson, Upton, and Budd, 20 Austin Friars.  
**SECRETARY**—Octave Foa, Esq.

The Bank issues drafts, grants letters of credit on its branch at Alexandria, forwards bills for collection, buys and sells bills on Egypt, and transacts every other description of banking business between this country and Egypt. The Bank effects purchases and sales of Egyptian stocks and of Egyptian produce.  
 The Bank also receives **FIXED DEPOSITS** in sums of not less than £250, on the following terms:—  
 For Six Months certain, at the rate of Five per cent. per annum.  
 For Twelve Months certain, at Six per cent. per annum.  
 Interest payable half-yearly.  
 By order of the Board, **O. FOA, Secretary.**  
 No. 27 Clement's lane, Lombard street.

**LONDON CHARTERED BANK**  
**OF AUSTRALIA.**  
 (Incorporated by Royal Charter.)  
 Paid-up capital, One Million.  
 Reserve fund, £120,000.  
**Offices**—88 Cannon street, E.C.  
 This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.  
**WILLIAM MARTIN YOUNG, Secretary.**

**CHARTERED MERCANTILE**  
**BANK OF INDIA, LONDON, and CHINA.**  
 Incorporated by Royal Charter.  
**Head Office**—65 Old Broad street, London, E.C.  
**BRANCHES AND SUB-BRANCHES:—**  
**IN INDIA** ..... Bombay, Calcutta, Madras.  
**CEYLON** ..... Colombo, Kandy, Galle, Matale.  
**STRAITS SETTLEMENTS**—Singapore, Penang,  
**JAVA** ..... Batavia, Sourabaya.  
**CHINA** ..... Hong-Kong, Foochow, Shanghai.  
**JAPAN** ..... Yokohama.  
**BANKERS.**  
 Bank of England. | London Joint Stock Bank

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

**THE ALLIANCE BANK**  
 (Limited), Bartholomew lane, London.  
 Capital, £2,000,000, divided into 90,000 shares of £25 each, £10 paid.  
 Paid-up Capital, £900,000. Reserve Fund, £170,000.  
**MATTHEW HUTTON CHAYTOR, Esq., Chairman**

Interest allowed on current account balances if not drawn below £200.  
 Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.  
 Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.  
 Circular Notes and Letters of Credit issued, and every other description of banking business transacted.  
**R. O. YEATS, Manager.**  
 Bartholomew lane, E.C.

**DEUTSCHE BANK.**  
 (Registered in Berlin, as a Limited Company under Prussian Law; and recognised in England by the declaration exchanged between the British and German Governments, March 27, 1874.)  
**CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000).**  
**RESERVE FUND, 780,523.07 THALERS (£117,078 Sterling).**  
**HEAD OFFICE, BERLIN:—29 Burg Strasse.**

**LONDON BANKERS.**  
 National Provincial Bank of England.  
**LONDON SOLICITORS**—Messrs Freshfields and Williams.  
**BRANCHES.**  
 Hamburg and Bremen.  
**AGENTS IN NEW YORK.**  
 Messrs Knoblauch and Lichtenstein.  
**AGENTS IN PARIS.**  
 Messrs Weisweiler, Goldschmidt, and Co.  
**LONDON AGENCY.**  
 50 Old Broad street, E.C.  
**MANAGER**—G. Pietsch, Esq.  
**SUB-MANAGER**—G. Zwilmeyer, Esq.

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

**BANK OF NEW ZEALAND.**  
 Incorporated by Act of General Assembly, 29th July, 1861.  
 Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c., &c.  
 Paid-up Capital, £600,000. Reserve Fund, £180,000.

**DIRECTORS.**  
 Hon. James Williamson, M.L.C., President.  
 Samuel Browning, Esq. | C. J. Stone, Esq.  
 J. Logan Campbell, Esq. | W. I. Taylor, Esq.  
 George B. Owen, Esq. | W. C. Wilson, Esq.

**LONDON BOARD.**  
 Rt. Hon. Sir James Ferguson, Bart., K.C.M.G.  
 A. J. Mundella, Esq., M.P.  
 Archibald Hamilton, Esq.  
 F. Larkworthy, Esq.  
 Robert Porter, Esq.  
 Thomas Russell, Esq.

**HEAD OFFICE**—Auckland.  
**BRANCHES AND AGENCIES.**  
 In Australia—Melbourne and Sydney.  
 In New Zealand—Auckland, Christchurch, Dunedin, Wellington, Napier, Nelson, Invercargill, Picton, and at 55 other towns and places throughout the Colony.

The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand and Australia, on the most favourable terms.  
 The London Office receives deposits at interest, for fixed periods, on terms which may be learned on application.  
**F. LARKWORTHY, Managing Director.**  
 50 Old Broad street, London, E.C.

### THE LONDON JOINT STOCK BANK. ARGENTINE HARD DOLLAR LOAN.

Notice is hereby given, that the RATE OF INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED TO ONE PER CENT. per annum. W. F. NARRAWAY, General Manager. No. 5 Princes street, Mansion House. August 12, 1875.

### THE ROYAL BANK OF SCOTLAND.

LONDON OFFICE—124 Bishopsgate street, E.C. Notice is hereby given, that the Rate of Interest allowed on deposits with the Royal Bank of Scotland at this Office, will be ONE PER CENT. per annum, from this date until further notice. J. T. HORLEY, Manager London Office. 12th August, 1875.

### THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street. Notice is hereby given, that the RATE OF INTEREST allowed on Deposits with the National Bank of Scotland at this Office, will be ONE PER CENT. from this date until further notice. W. STRACHAN, } Joint Agents.  
JAMES COWAN, }  
12th August, 1875.

### ANGLO-HUNGARIAN BANK.

The shareholders of the Anglo-Hungarian Bank are reminded that the second instalment of 5 florins Austrian currency per share, of our call of 10 florins Austrian currency per share, has to be PAID on or before the 10th of September next, in Buda-Pesth, at the Offices of the Bank; in London, at the Offices of the Bank, 18 and 19 Fenchurch street; in Vienna, at the Offices of the Anglo-Austrian Bank, in bank notes Austrian currency, or sight drafts on Vienna or Buda-Pesth, or at the fixed rate of nine shillings sterling per share.

After payment of the second instalment, but not before the 10th of September next, one fully paid-up share of one hundred florins Austrian currency, will be given in exchange for every two-and-a-half share certificates of forty florins each.

Those shareholders who have not yet paid the first instalment of the call, are requested to do so without further delay, as according to Sec. 13 and Sec. 17 of the statutes, all share certificates in which the calls remain unpaid, will be declared forfeited.—By order of the Board, GEO. SIEDENBURG, Secretary. London, August 12, 1875.

The Mercantile Bank of the River Plate (Limited), are prepared to PURCHASE or send out for collection the Coupons of the above loan, payable in Buenos Ayres, October 1, 1875. J. H. DUNCAN, Secretary. 8 Lombard street, July 31, 1875.

### DEBENTURES.

### THE COLONIAL COMPANY (Limited).

CHAIRMAN—The Right Hon. E. P. Bouverie.  
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.  
Subscribed Capital, £1,475,950.  
Paid-up Capital, £590,380.

The Directors are now issuing Debentures for periods of 5 years, bearing interest at 5½ per cent, and for 7 or 10 years at 4 per cent. per annum, to replace those falling due and being paid off.

Particulars can be obtained at the Office of the Company. B. BROWN, Secretary. 16 Leadenhall street, London, E.C.

### COMPTOIR D'ESCOMPTE DE PARIS.

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

Recognised by the International Convention 30th April, 1862.

Capital fully paid up .....	francs. 80,000,000	£ 3,200,000
Reserved fund .....	francs. 20,000,000	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—  
Lyons, Marseilles, Nantes (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.

### IMPROVED AND ECONOMIC COOKERY.—Use LIEBIG COMPANY'S EXTRACT OF MEAT as 'stock' for beef-tea, soups, made dishes, and sauces; gives fine flavour and great strength. Invariably adopted in households when fairly tried. CAUTION.—Genuine only with Baron Liebig's facsimile across label.

### TO BE LET, A DESIRABLE

semi-detached VILLA RESIDENCE, on the Friern Park Estate, Torrington Park, Finchley, in a locality unsurpassed for extensive views and splendid scenery, and notably healthy, and approached from a carriage drive. Gas and water laid on, and an abundant provision for soft water supply and a comprehensive system of drainage.—Further particulars of Wm. Stone, Esq., 9 Junction road, Holloway; and Messrs Geo. Prickett and Sons, Surveyors, 62 Chancery lane, and Highgate.

### DUNVILLE'S OLD IRISH WHISKY, BELFAST.

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

### KINAHAN'S LL WHISKY.

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

### TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners' Patent Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

## THE STANDARD WINE AND SPIRIT COMPANY, LIMITED.

Capital, £50,000, in 10,000 Shares of £5 each,

OF WHICH 5,000 SHARES ONLY ARE OFFERED FOR SUBSCRIPTION.

£1 per Share to be paid on Application; £2 on Allotment; £1 Two Months after Allotment; £1 Four Months after Allotment.

### DIRECTORS.

Frederick Edwards, Esq., 30 Mark lane, E.C.

George Frederick Laity, Esq., 6 Market buildings, Mark lane, E.C.

John Richards Manning, Esq., St Normans, Forest Hill.

BANKERS—The National Provincial Bank of England, Bishopsgate street, London, E.C.

SOLICITORS—Messrs Barnard and Harris, 12 Finsbury circus, London, E.C.

AUDITORS—Messrs Nicholls and Leatherdale, Public Accountants, 14 Old Jewry chambers, London, E.C.

SECRETARY—Ernest Dawson, Esq.

OFFICES—Bury Street Warehouses, 18 Bury street, St Mary Axe, London, E.C.

### ABRIDGED PROSPECTUS.

The Standard Wine and Spirit Company, Limited, has been formed for the purpose of developing the sale of wines and spirits through the medium of metropolitan and provincial agents, and in such other modes as may from time to time appear desirable. With this view a conditional agreement has been made for the purchase of the goodwill, lease, license, bonded and duty-paid stock, fittings and effects of the Standard Measure Wine Company, which has been carried on for nearly seven years at the Bury street warehouses, St Mary Axe, E.C.

The leading principle of the Standard Measure Wine Company has been the sale of wines by legal standard measure.—Complaints are continually made of the (so-called) pints and quart bottles sold by wine merchants and licensed victuallers. These bottles vary in size according to the rate of profit required; but the most liberal wine merchant never uses bottles holding more than one gallon to the dozen "pints," two gallons to the dozen "quarts," whereas the "Standard Measure" bottles, holding the legal quantity of 8 pints or 4 quarts to the gallon, contain one and a-half gallons to the dozen "pints," three and a-half gallons to the dozen "quarts," and so on in proportion, at the rate of 50 per cent. better measure than the best wine merchants give. Where the "Standard Measure" principle has been introduced it has invariably succeeded. The Customs duty returns show that the total number of gallons cleared by the Company during the year ending 31st December, 1874, was 13,678 gallons. The gross sales during the same period were £12,222 11s 9d.

It has been found difficult to induce retailers to become agents of the Standard Wine Company because the Company did not also supply spirits, and in order to add this important branch of trade to the wine

business it has become desirable to increase the working capital by the formation of this Company.

It will be seen that the last year's sales have averaged £1,000 per month, without any aid from the Sale of Spirits, Bulk Wine Trade, or Family Private Trade, and it is not unreasonable to anticipate that with these sources of trade properly cultivated, the sales may soon be brought to £1,000 per week, or say £50,000 per annum. To those who are familiar with the wholesale wine and spirit trade it will not appear extravagant to reckon the net profit on sales at 20 per cent. Assuming, however, only 16 per cent. profit, the annual net profit would amount to £8,000.

The rent, gas, rates, salaries, wages, and other minor expenses which will not need to be much increased, may be estimated at £3,000, leaving £5,000 per annum net profit for dividend on the 5,000 shares now offered for subscription.

The only contract entered into has been one dated the 19th June, 1875, between John Richardson, therein called the vendor, of the one part, and Albert Edward Leech, as trustee for the Company, of the other part, being a contract for the purchase of the lease, stock, fixtures, and goodwill. By this agreement it is provided that the lease, stock, fixtures, and goodwill, shall be taken at a price to be ascertained by a valuation, to be made by two valuers or their umpire, the price of the lease, stock, and fixtures being paid in cash, and the price of the goodwill in shares, which are not to rank for dividend until a 10 per cent. dividend has been paid to the Shareholders.

Full prospectuses and forms of application for shares can be had of the Solicitors, Auditors, and at the Offices of the Company, where every information may be obtained.

Just Published, Fifth Edition,

# LOMBARD STREET: A DESCRIPTION OF THE MONEY MARKET.

By **WALTER BAGEHOT.**

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Just published, price 7s 6d,

THE

# CIVIL LAWS OF FRANCE TO THE PRESENT TIME.

WITH NOTES ON THE ROMAN LAW.

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

Barrister-at-Law, Middle Temple;

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

"The work will be of the greatest service to law students, and all others who may wish to obtain a general idea of the French Code, or desire a guide with a view to deeper researches on particular points."—**LAW JOURNAL**, February 6, 1875.

"The work, which is dedicated, by permission, to Lord Chief Justice Cockburn, has the merit of avoiding perplexing technicalities, and of giving English equivalents for French idioms, and it is also illustrated by numerous notes. Even those who have no professional reasons for getting up French law will find it interesting to observe how it differs in many points from that of England."—**SATURDAY REVIEW**, March 13, 1875.

"Among those who have recognised the duty of every man to help forward the nobler aspirations of his fellow-creatures, a prominent place must be assigned to Mr David Mitchell Aird, who for more than thirty years has assiduously laboured to make the world better and wiser than he found it. When editor of the **MIRROR**, the oldest and most esteemed of our literary periodicals, Mr Aird introduced the English reader to the picturesque writings of Victor Hugo, and, besides, qualified the student by his excellent French Grammar—exemplifying nature's mode of teaching a language—to understand the literature of France without the help of a translation. In all that Mr Aird has accomplished, one aim has been obviously paramount to all others. He has never ceased to advocate self-culture and the cause of true progress. Even his poetical works have always been practical. In a drama entitled 'Life; or, the Dream of a Philanthropist,' Mr Aird, twenty years since, foreshadowed the system of the School Board, and depicted industrial schools as they now exist. His admirable works, 'Head and Heart,' 'The Economy of Life,' 'Self-Help to Practical Knowledge,' and other books written under the pseudonym of 'Pamphilus,' bear ample testimony to the shrewdness of the author's intellect and the goodness of the writer's heart. Since Mr Aird has devoted himself to the study of jurisprudence he has presented the world with some ripe fruits of his patient industry and careful cultivation. In the present work, Mr Aird has given us a complete record of the 'Civil Laws of France.' There is not an uninteresting page in the volume, and when we remember the onerous responsibilities undertaken by Mr Aird in addition to his various editorial duties of the last quarter of a century, we see evidence of sustained energy and a proof of profound sagacity rare among even the most ardent literary students of our time."—**THE ERA**, February 14, 1875.

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SECOND EDITION, with Emendations,

# BLACKSTONE ECONOMIZED; BEING A COMPENDIUM OF THE LAWS OF ENGLAND TO THE PRESENT TIME.

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

Of the Middle Temple, Barrister-at-Law.

IN FOUR BOOKS:—

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THE LEGAL PRINCIPLES AND PRACTICAL INFORMATION  
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## J. P. WESTHEAD AND CO. (Limited).

Incorporated under the Companies' Acts, 1862 and 1867, limiting the liability of Shareholders to the amount of their Shares.

CAPITAL £400,000, IN 40,000 SHARES OF £10 EACH.

Payable as follows:

£1 per Share	.....	on Application.
£1	.....	on Allotment.
£1	.....	on 1st October, 1875.
£2	.....	on 1st January, 1876.

The remainder as and when required, and at not shorter intervals than two months, and in not larger amounts than £2 per share.

It is expected that not more than £7 per share will be called up.

**DIRECTORS.**  
J. P. Brown-Westhead, J.P., Lea Castle, Kidderminster.  
William Howe, J.P., Manchester.  
Marcus Brown-Westhead, Manchester.  
T. C. Brown-Westhead, J.P., Stoke-on-Trent.  
Edward Hasleham, Manchester.  
W. L. Royle, Manchester.  
J. H. Goodwin, Manchester.

**BANKERS.**  
The Manchester and Liverpool District Bank, Manchester.  
**SOLICITORS.**  
Messrs Sale, Seddon, and Sale, Solicitors, Manchester.

**AUDITORS.**  
Messrs Deloitte and Halliday, Public Accountants, Manchester.  
**SECRETARY, pro tem—Mr J. Pollitt.**  
OFFICES—49, Piccadilly, Manchester.

### PROSPECTUS.

This Company is being formed for the purpose of taking over the business of Messrs J. P. Westhead and Co., Merchants and Manufacturers, of Piccadilly, and of the Medlock Smallware Mills, in Brook street, Manchester.

The Company will take over the stock-in-trade and book debts, with the Medlock Smallware Mills, machinery, letters patent, patent rights, plant, the cottages adjoining, the warehouse fixtures, fittings, and other partnership items, on the basis of the stock-takings and valuations of 17th June, 1875, at the sum of £301,727 12s 4d, payable by four equal instalments, at 3, 6, 9, and 12 months, from the first day of July, 1875, with a lease of the premises, 49 Piccadilly, and the option to purchase.

The business has been carried on for upwards of seventy years by members of the same family, and the firm has acquired and maintained a high reputation amongst the home trade houses of the country.

Circumstances have recently arisen which, added to the advanced age of the head of the firm, have rendered a transfer from a Private to a Public Company advisable.

The business connection is a most extensive and valuable one, including with the smallware manufactory some important patents, but for such patents and the goodwill of the business no charge whatever is made.

The turn-over has nearly doubled during the last seven years, is now very large, and is capable of great augmentation, justifying the expectation of a handsome dividend to the proprietary.

Mr Brown-Westhead, his partners and friends take a considerable number of shares. He will be a Director of the Company, and the active management of the Piccadilly business will devolve upon Messrs Hasleham, Royle, and Goodwin. Mr Marcus Brown-Westhead, assisted by Mr Robert Smith, will continue the management of the Medlock Smallware Mills.

Whilst applications for shares will be received from the general public, it is the desire of the firm that allotments should to a large extent be made to their customers and employes, who have contributed so much to the establishment and increase of the business.

Both concerns are in full operation, and in order that there may be no break in their continuity, the shares will be allotted as soon as a sufficient number are applied for. It is therefore necessary that applications on the annexed form should be made within the next few days.

If more convenient, applications, accompanied by remittances to cover the deposit, may be sent direct to the warehouse.

Applications for shares to a large extent have already been made.

Interest at the rate of five per cent. per annum will be allowed on all monies paid in advance of calls.

The only contract entered into is dated the 27th day of July, 1875, and is made between Joshua Procter Brown-Westhead, Marcus Brown-Westhead, Edward Hasleham, William Lowe Royle, and John Henry Goodwin, the Vendors, of the one part, and James Halliday, of Manchester, Public Accountant, on behalf of the proposed Company, of the other part, and which, with the memorandum and articles of association, may be seen at the Offices of the Solicitors to the Company.

Forms of application for shares and other information may be obtained at the Offices, 49 Piccadilly, Manchester.

### FORM OF APPLICATION FOR SHARES.

To the Directors,

Gentlemen,—Having paid to the Manchester and Liverpool District Bank the sum of £        , being a deposit of £1 per share in respect of          shares in the capital of the above Company, I request that you will allot to me that number of shares, and I hereby agree to accept the same or any less number that may be allotted to me; and I undertake to pay the amount due on allotment and further calls, and to sign the articles of association when requested to do so.

Name in full.....

Address.....

Occupation.....

Ordinary signature.....

Dated the          day of         , 1875.

## J. P. WESTHEAD AND CO., MANCHESTER (Limited).

CLOSING OF SHARE LIST.  
NOTICE.—MONDAY, the 3rd inst., will be the LAST DAY for receiving applications for shares in this Company for both town and country.

# LONDON FINANCIAL ASSOCIATION, LIMITED.

Messrs Sandeman, Clark, and Co., are authorised by the Directors to Issue  
**£350,000 DEBENTURES OF £100 EACH,**

*Bearing Interest at SIX per CENT. per ANNUM, for a term of Five Years, with Interest Coupons attached, payable Half-Yearly, on 30th September and 31st March, with Annual Drawings at Par, commencing 1st July, 1876.*

**BANKERS.**

ENGLAND—THE CITY BANK, LONDON, and its BRANCHES.  
SCOTLAND—THE BANK OF SCOTLAND, EDINBURGH, and its BRANCHES.

**PRICE OF ISSUE, £95.**

Payable—On Application, 10 per Cent. ; on Allotment, 15 per Cent. ; on 31st August, 30 per Cent. ; on 30th September, 40 per Cent. ; on which Interest to 30th September will be allowed at 5 per Cent.

Payment in full will be received at 5 per Cent. per Annum discount up to 30th September.

THESE DEBENTURES WILL REPRESENT A FIRST CHARGE UPON THE ENTIRE ASSETS OF THE ASSOCIATION.

The total outlay in respect of the existing Assets of the Association amounts, as stated in the Report, to the sum of £1,544,162, represented by Securities of the nominal value of £2,227,121. The bulk of these will realise eventually, but there are certain properties included in them which, at a very moderate estimate of their realisable value, will produce not less than £380,000, while the uncalled capital, for which a responsible proprietary is liable, amounts to £769,800, making the security for the Debentures of the most undeniable character.

The whole of the Debentures, Bonds, and Shares, constituting the Assets of the Association, are fully paid-up, and there is in respect of them no liability.

The Association is progressively realising Securities, and there will be an Annual Drawing of the Debentures at par, commencing July 1, 1876, of a minimum sum of £35,000, with liberty, as the realisations will allow it, to increase such Drawings, or to anticipate them. Drawings to be effected in presence of a Notary Public and two Shareholders.

The Debentures will be issued to Bearer, but can be registered if required.

Prospectus and Forms of Application may be obtained at the Offices of the London Financial Association, 113 Cannon street ; at the Bankers' ; and at Messrs Sandeman, Clark, and Co., 26 Austinfriars, London.

London, August 7.

## THE LONDON FINANCIAL ASSOCIATION, LIMITED.

**FORM OF APPLICATION FOR DEBENTURES.**

On Application, 10 per Cent. ; on Allotment, 15 per Cent. ; on 31st August, 30 per Cent. ;  
on 30th September, 40 per Cent.

*To the Directors of the LONDON FINANCIAL ASSOCIATION, Limited.*

GENTLEMEN,—Having paid to your Bankers, \_\_\_\_\_, the sum of £ \_\_\_\_\_, being 10 per cent. on Application for \_\_\_\_\_ Debentures of £100 each in the London Financial Association, Limited, I request you to allot me that number ; and I hereby agree to accept that or any less number, and to pay the balance on Allotment, in accordance with the terms of the Prospectus.

Name in full .....

Address .....

Profession or Occupation.....

Usual Signature .....

Date .....







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

Accounts Relating to Trade and Navigation of the United Kingdom for the Seven Months ended July 31, 1875.

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

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.		1874.	1875.	1874.	1875.
Alkali.....cwt	61,191	43,701	94,952	62,686	Copper—Ore—From Spain .....	2,636	420	51,551	6,662
Animals, Living—Oxen and Bulls .....	51,480	91,464	1,018,588	2,015,508	Chili .....	4,121	5,548	70,467	90,169
Cows .....	13,465	24,879	258,788	462,672	Australia .....	442	169	5,770	3,278
Calves .....	23,112	24,645	107,603	116,263	Other Countries .....	20,966	21,824	295,155	304,162
Sheep and Lambs .....	423,086	561,661	875,322	1,190,504	Total .....	28,165	27,961	422,943	404,211
Swine .....	77,417	33,628	246,667	132,935	Regulus—From Chili .....	15,205	15,360	568,066	596,175
Bacon .....	1,725,888	1,465,729	3,767,174	3,741,952	Other Countries .....	3,533	4,809	154,012	193,232
Bark—For tanners' and dyers' use .....	202,564	219,862	74,996	118,963	Total .....	18,738	20,169	722,078	789,497
Peruvian .....	23,921	19,019	251,998	195,780	Unwrought or part wrought—From Chili	12,948	12,910	1,039,294	1,078,434
Beef—Salted .....	124,221	129,587	251,458	249,356	Australia .....	8,362	8,898	743,000	797,737
Fresh or slightly salted .....	27,232	25,771	67,623	69,804	Other Countries .....	3,914	4,275	306,917	353,720
Bones, whether burnt or not, or as Animal	38,979	57,684	265,203	379,031	Total .....	25,224	26,083	2,089,211	2,229,891
Charcoal—For Manure .....	612,741	513,904	206,212	181,394	Corn—Wheat—From Russia .....	2,596,219	4,557,446	1,628,776	2,243,150
Brimstone .....	1,335,716	1,476,245	222,157	238,063	Denmark .....	90,872	84,368	62,292	42,622
Bristles .....	874,535	874,067	4,808,114	5,094,626	Germany .....	1,691,078	2,638,252	1,238,020	1,417,924
Butter .....	76,903	99,609	807,722	1,042,467	France .....	7,871	849,202	5,785	177,113
Caoutchouc .....	628,840	718,902	1,909,364	2,132,553	Austrian Territories .....	882	12,886	760	6,627
Cheese .....	...	...	622,377	635,742	Turkey and Wallachia and Moldavia ..	417,356	492,247	255,174	232,462
Chemical Manufactures and Products un-	...	...	44,908	36,815	Egypt .....	229,498	279,579	136,358	131,132
enumerated .....	...	...	...	...	United States .....	14,314,732	13,987,090	9,472,207	7,142,179
Chicory { Imports .....	69,855	61,278	...	...	Chili .....	1,193,850	344,242	776,077	177,182
{ Home Consumption .....	57,848	54,512	243,723	212,918	British North America .....	1,517,635	1,059,813	972,498	543,303
Clocks .....	238,452	295,508	201,203	264,835	Other Countries .....	1,711,563	543,023	1,148,589	284,543
Cochineal .....	16,994	22,588	297,554	287,633	Total .....	23,771,556	24,347,648	15,696,536	12,898,287
Cocoa { Imports .....	9,692,980	10,824,662	...	...	Barley .....	5,087,618	6,362,802	2,526,568	2,664,763
{ Home Consumption .....	5,260,675	5,950,798	1,848,887	2,701,942	Oats .....	6,757,528	7,481,218	3,036,986	3,325,278
Coffee—From Ceylon .....	347,072	537,301	1,349,923	1,004,911	Peas .....	1,037,286	1,026,571	474,980	474,627
Other British Possessions .....	257,204	204,947	508,222	500,822	Beans .....	1,372,242	1,875,291	640,599	858,025
Brazil .....	109,611	119,935	656,686	716,659	Total { Imports .....	988,960	1,150,420	...	...
Central America .....	126,517	165,301	718,263	486,506	Home Consumption .....	164,849	175,939	...	...
Other Countries .....	148,556	122,936	5,076,981	5,410,840	Total { Imports and Home Consumption ..	1,153,809	1,326,359	...	...
Total { Imports .....	988,960	1,150,420	...	...					
Home Consumption .....	164,849	175,939	...	...					

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<b>Corn—(Con.)—Indian Corn or Maize.....cwt</b>	10,671,713	11,221,108	4,623,066	4,631,310
Wheat Meal and Flour—From Germany.....	484,950	415,682	478,289	332,044
France .....	190,428	1,115,739	210,713	856,726
United States .....	2,295,188	1,294,744	2,109,080	947,005
British North America .....	264,296	103,878	234,971	69,026
Other Countries .....	881,804	400,513	898,879	387,289
<b>Total .....</b>	<b>4,116,666</b>	<b>3,330,556</b>	<b>3,931,932</b>	<b>2,592,090</b>
<b>Indian Corn Meal (including Maizena) .....</b>	<b>4,813</b>	<b>5,540</b>	<b>8,111</b>	<b>7,697</b>
<b>Cotton Raw—From United States .....</b>	<b>5,744,732</b>	<b>5,505,617</b>	<b>21,575,160</b>	<b>20,214,213</b>
Brazil .....	483,257	488,428	1,906,461	1,776,416
Turkey .....	8,789	8,080	32,093	26,694
Egypt .....	931,178	837,517	4,379,545	3,848,430
British India .....	2,018,526	2,046,241	5,793,684	5,582,061
Other Countries .....	124,744	138,597	506,324	488,351
<b>Total .....</b>	<b>9,311,226</b>	<b>9,024,480</b>	<b>34,193,267</b>	<b>31,936,165</b>
<b>Cotton Manufactures.....value £</b>	<b>...</b>	<b>...</b>	<b>961,649</b>	<b>764,906</b>
<b>Currants { Imports .....</b>	<b>77,683</b>	<b>174,499</b>	<b>91,958</b>	<b>223,620</b>
Home Consumption .....	345,214	338,023	...	...
<b>Cutch .....</b>	<b>1,200</b>	<b>3,171</b>	<b>25,566</b>	<b>75,126</b>
Eggs .....	3,808,337	4,267,740	1,604,966	1,770,782
Fish, Cured or Salted.....cwt	163,151	279,651	267,275	480,746
<b>Flax—Dressed, Undressed, and Tow or</b>	<b>926,702</b>	<b>568,977</b>	<b>1,940,026</b>	<b>1,243,791</b>
Codilla of—From Russia .....	106,256	63,824	226,184	128,017
Germany .....	179,031	135,945	533,658	432,152
Holland .....	211,548	169,514	731,942	576,507
Belgium .....	22,196	18,977	41,580	45,189
Other Countries .....	1,445,733	957,237	3,473,890	2,425,656
<b>Quantities of Corn and Wheat Flour Imported in the Eleven Months from</b>	<b>Sept. 1, 1872, to July 31, 1873.</b>	<b>Sept. 1, 1873, to July 31, 1874.</b>	<b>Sept. 1, 1874, to July 31, 1875.</b>	<b>Sept. 1, 1874, to July 31, 1875.</b>
Wheat .....	42,331,849 cwt.	39,779,051 cwt.	38,235,775 cwt.	8,823,640 qrs.
Wheat Flour .....	6,237,454 cwt.	6,052,130 cwt.	5,087,571 cwt.	1,453,591 qrs.
Barley .....	12,574,190 cwt.	8,157,435 cwt.	2,284,081 cwt.	3,435,673 qrs.
Oats .....	11,178,661 cwt.	4,064,968 cwt.	9,863,362 cwt.	3,945,603 qrs.
Peas .....	1,357,261 cwt.	301,614 cwt.	1,382,456 cwt.	307,212 qrs.
Beans .....	2,450,149 cwt.	571,701 cwt.	2,463,262 cwt.	574,761 qrs.
Indian Corn .....	19,607,411 cwt.	4,575,062 cwt.	16,851,365 cwt.	3,931,985 qrs.
<b>Principal Articles.</b>	<b>1874.</b>	<b>1875.</b>	<b>1874.</b>	<b>1875.</b>
Gambier.....tons	8,053	13,787	199,771	358,694
Glass—Window and German Sheet, includ- ing Shades and Cylinders .....	274,237	326,733	240,862	274,882
Flint .....	32,521	29,091	111,349	34,497
Plate, silvered or not .....	32,868	35,213	125,432	137,816
Manufactures unenumerated, and Old Broken .....	177,408	178,939	423,193	466,722
Guano .....	97,249	40,485	1,187,260	421,409
Gum—Arabic .....	33,973	26,702	86,980	67,238
Lac, Seed, Shell, Stick, and Dye .....	47,569	56,370	419,642	570,351
Gutta Percha .....	20,658	11,553	216,991	80,553
Hams .....	138,513	129,268	376,032	377,293
Hats or Bonnets of Straw .....	220,940	300,757	44,325	76,862
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....	120,407	138,221	219,406	249,700
Italy .....	173,195	208,695	324,031	338,919
Austrian Territories .....	8,919	4,066	17,767	8,543
British India .....	36,955	64,882	46,643	70,284
Philippine Islands .....	204,947	222,421	385,795	353,133
Other Countries .....	150,697	133,363	262,939	218,764
<b>Total .....</b>	<b>695,120</b>	<b>771,648</b>	<b>1,256,581</b>	<b>1,289,343</b>
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India .....	199,940	238,457	816,068	943,272
Other Countries .....	109,069	137,973	417,427	533,886
<b>Total .....</b>	<b>309,009</b>	<b>376,430</b>	<b>1,233,495</b>	<b>1,477,158</b>
Wet—From Argentine Republic and Uruguay .....	104,160	88,142	366,800	320,702
Brazil .....	78,053	45,276	253,131	157,144
Australia .....	15,243	20,229	41,916	55,001
Other Countries .....	175,133	181,669	537,204	508,288
<b>Total .....</b>	<b>372,589</b>	<b>335,316</b>	<b>1,199,051</b>	<b>1,041,135</b>
Tanned, Tawed, &c., or in any way dressed, lbs	17,910,764	23,407,535	1,288,997	1,592,118
Hops .....	35,037	21,117	168,899	143,085
Indigo .....	77,553	53,448	1,943,276	1,479,727
Iron and Steel—Iron—Bars Unwrought, tons	36,331	46,484	518,904	665,553
Iron Manufactures .....	568,468	631,744	691,934	779,236
Steel—Unwrought .....	2,225	3,134	38,728	51,363
Jute .....	2,795,264	2,472,188	2,345,000	1,929,354
Lard .....	307,640	419,285	685,480	1,275,946
Lead, Pig and Sheet .....	37,441	45,411	932,507	1,034,961
Leather Manufactures— Boots and Shoes .....	23,331	40,327	85,573	127,005
Gloves, of Leather .....	669,857	1,152,422	919,133	1,490,088

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Madder .....	49,235	26,905	£ 109,788	£ 66,210
Roct .....	84,033	48,272	152,915	77,223
Garancine .....	36,002	16,056	266,481	137,129
Meat, Unenumerated—Salted or Fresh .....	72,868	86,833	206,682	245,855
Preserved otherwise than by Salting .....	168,023	119,636	451,437	390,389
Nitre, Cubic (Nitrate of Soda) .....	1,734,315	1,922,097	1,040,525	1,181,481
Oil—Train, Blubber, and Spermacei...tuns	7,949	8,300	377,123	405,494
Palm .....	449,035	489,227	753,403	801,727
Cocoa-nut .....	69,885	113,680	121,872	210,342
Olive .....	14,243	22,617	637,893	998,112
Seed, of all kinds .....	9,237	10,064	336,039	321,982
Turpentine .....	182,311	147,828	261,116	176,010
Oil Seed Cakes .....	95,276	118,093	920,936	1,198,212
Oranges and Lemons.....bushels	1,606,590	1,691,763	776,927	849,626
Paper for Printing or Writing—From				
Belgium.....	61,681	51,159	187,600	130,941
Holland.....	6,160	4,762	11,755	10,585
Sweden.....	22,457	18,915	37,542	28,763
France.....	18,807	12,091	68,914	35,730
Other Countries .....	10,809	13,818	24,871	35,561
Total .....	119,914	100,745	330,682	241,580
Other kinds (except Hangings)—From				
Belgium.....value £	...	...	66,560	91,810
Holland.....	...	...	67,540	80,393
France.....	...	...	63,768	68,010
Other Countries .....	...	...	121,002	102,290
Total .....	...	...	318,870	342,503
Petroleum, Unrefined and Refined .....	49,237	32,800	607,020	334,114
Pork—Salted (not Hams) .....	226,967	149,665	487,368	327,036
Fresh .....	28,933	24,863	74,278	64,102
Potatoes.....	2,939,314	2,612,840	818,761	611,903
Poultry and Game, alive or dead.....value £	...	...	112,575	131,587
Pyrites of Iron or Copper, or Sulphur, tons	324,855	325,955	814,129	870,421
Quicksilver .....	2,203,997	2,394,904	585,907	553,925
Rags and other Materials for making Paper				
—Linen and Cotton Rags .....	10,539	8,776	181,606	159,188
—Espano and other Vegetable Fibre.....	86,800	83,560	713,059	658,521
Raisins { Imports .....	85,404	53,624	127,766	99,250
{ Home Consumption.....	83,413	61,813	..	..
Rice, not in the Husk.....	3,476,960	2,555,279	1,895,229	1,209,783

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Rosin .....	621,493	553,787	£ 258,610	£ 214,206
Saltpetre .....	145,177	161,907	173,802	167,156
Seeds—Clover and Grass .....	164,870	195,039	387,069	486,675
Cotton.....	136,446	124,740	1,054,450	1,078,370
Flax and Linseed—From Russia .....	475,351	558,129	1,349,149	1,488,898
British India .....	184,311	277,188	562,990	746,717
Other countries .....	69,197	107,159	200,462	289,404
Total .....	728,859	942,476	2,112,601	2,525,019
Rape .....	106,108	246,358	267,963	589,110
Silk—Raw—From China .....	808,563	1,210,269	703,408	863,502
British India.....	402,053	246,288	355,238	184,092
Egypt.....	62,774	56,100	63,381	42,750
Other Countries .....	994,449	333,402	1,069,172	353,382
Total .....	2,267,839	1,846,059	2,191,199	1,443,726
Knubs or Husks of Silk, and Waste.....	21,872	18,556	302,861	223,181
Thrown, Dyed, or Undyed — From				
France .....	62,570	53,106	92,055	53,223
Other Countries .....	11,070	19,010	8,655	12,250
Total .....	73,640	72,116	100,710	65,473
Silk Manufactures—Of Countries in Europe				
—Broad Stuffs—From France...value £	...	...	3,049,681	3,930,874
Belgium.....	...	...	1,258,855	1,229,247
Other Countries .....	...	...	50,136	86,367
Total .....	...	...	4,358,672	5,246,488
Ribbons, Silk, or Satin — From				
France .....	...	...	1,068,202	1,157,512
Other Countries .....	...	...	154,434	143,880
Total .....	...	...	1,222,636	1,301,392
Ribbons, other kinds — From				
Belgium.....	...	...	103,803	57,158
Other Countries .....	...	...	196,907	29,708
Total .....	...	...	300,710	86,866
Of Countries out of Europe .....	...	...	143,103	128,700
Spices—Cinnamon.....lbs	742,999	656,206	73,778	71,342
Ginger .....	29,975	41,648	93,462	125,091
Pepper .....	9,933,488	15,399,081	292,246	370,416

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<b>Spirits, not Sweetened or Mixed—</b>				
Imports ..... proof gallons				
Home Consumption .....				
<b>Rum</b> .....	4,981,046	5,664,698	562,667	637,854
Imports ..... proof gallons	2,721,363	2,917,732	...	...
Home Consumption .....	2,359,773	2,641,227	984,662	1,004,412
<b>Brandy</b> .....	1,028,574	1,682,796	114,693	162,344
Imports ..... proof gallons	616,222	1,037,334	...	...
Home Consumption .....	337,788	315,783	538,444	491,352
<b>Other Spirits</b> .....	88,032	75,192	139,725	115,533
Imports ..... proof gallons	988,549	1,159,783	1,530,693	1,791,907
Home Consumption .....	151,030	199,687	202,866	285,012
<b>Sugar, Refined &amp; Candy--From Holland..cwt</b>				
Belgium .....	1,565,399	1,750,445	2,411,728	2,683,804
France .....	424,560	33,625	513,553	38,356
Other Countries .....	42,093	33,056	47,870	35,984
Total .....	322,107	262,293	380,902	304,270
<b>Unrefined, Imports--From Germany</b>				
Holland .....	411,070	498,640	511,941	572,117
Belgium .....	2,494,553	3,199,806	2,838,305	3,482,320
France .....	142,693	238,061	134,249	193,534
Other Countries .....	483,568	465,492	569,893	550,776
Total .....	1,839,877	1,362,239	2,178,235	1,536,905
<b>British West Indies and Guiana</b> .....	1,278,831	1,765,373	1,258,549	1,758,529
<b>Mauritius</b> .....	1,306,590	1,607,040	1,438,589	1,782,192
<b>Spanish West India Islands</b> .....	713,900	937,060	785,599	983,863
<b>Brazil</b> .....				
<b>Java and Philippine Islands</b> .....				
<b>Other Countries</b> .....				
Total .....	9,459,842	10,402,685	10,657,685	11,238,846
<b>Molasses</b> .....	232,722	400,070	120,865	235,481
<b>Tallow and Stearine--From Russia</b> .....	40	4,350	84	9,340
Argentina Republic .....	152,752	65,206	311,336	138,631
United States .....	336,640	216,103	686,163	438,879
Australia .....	207,815	197,316	391,826	370,012
Other Countries .....	71,363	100,491	147,551	210,608
Total .....	774,610	583,466	1,536,990	1,167,470
<b>Tar</b> .....	61,954	40,707	73,902	33,898
<b>Tea--British India</b> .....	7,576,824	11,439,932	630,846	1,024,850
China (including Hong Kong and Macao)	47,342,246	78,267,741	3,390,287	5,518,084
Other Countries .....	5,884,681	942,342	405,202	74,582
Total .....	60,303,751	90,650,015	4,426,335	6,617,516
<b>Teeth, Elephants', &amp;c.....cwt</b>	78,902,468	84,008,254	...	...
<b>Tin--in Blocks, Ingots, Bars or Slabs, and</b>	8,211	9,589	344,202	452,275
Regulus .....	90,848	214,804	469,147	958,225
<b>Tobacco--Unmanufactured</b> { Imports.....lbs	29,651,390	25,482,936	945,789	918,483
Home Consumpt. ....	26,317,721	27,013,503	...	...
Imports .....	2,797,516	2,055,703	794,272	632,611
<b>Manufac. and Snuff</b> { Home Consumption	763,401	778,039	...	...
Imports .....				
Home Consumption .....				
Total .....				
<b>Wine Imports--Of British Possessions in</b>				
South Africa .....	9,900	4,925	5,412	2,808
Other British Possessions .....	29,569	17,059	8,750	5,235
Foreign--From Germany .....	262,977	230,622	42,768	33,902
Holland .....	365,069	376,928	240,440	235,725
France { Red .....	2,350,185	2,396,170	719,358	656,455
White .....	933,788	973,919	919,789	904,669
Portugal .....	2,100,463	2,480,949	704,763	826,545
Madeira .....	46,577	63,455	26,746	33,280
Spain { Red .....	683,764	800,946	90,677	106,353
White .....	4,028,611	3,473,332	1,380,181	1,222,702
Italy .....	424,453	290,718	85,407	62,330
Other Countries .....	93,585	97,828	47,461	47,354
Total .....	11,329,031	11,200,851	4,271,752	4,137,353
<b>Wine Entered for Home Consumption--</b>				
From France { Red .....	5,237,557	5,774,108	1,550,991	1,623,420
White .....	6,091,474	5,426,743	2,720,761	2,513,938
Portugal .....	2,317,174	2,264,097	...	...
Spain { Red .....	924,129	937,399	...	...
White .....	2,029,800	2,189,911	...	...
Other Countries .....	612,449	652,098	...	...
Total .....	3,424,672	3,341,700	...	...
Of wine .....	1,023,228	1,010,762	...	...
Total .....	10,331,452	10,395,967	...	...
<b>Wood &amp; Timber--Hewn--From Russia, loads</b>				
Sweden and Norway .....	231,296	157,396	553,360	366,385
Germany .....	372,321	241,017	841,274	437,258
British North America .....	203,859	121,281	756,789	381,368
Other Countries .....	71,132	89,017	340,209	379,731
Total .....	427,449	264,500	1,621,571	805,892
Total .....	1,306,057	873,211	4,113,513	2,370,634
<b>Sawn or Split, Planed or Dressed--From</b>				
Russia .....	273,796	189,465	842,998	500,988
Sweden and Norway .....	801,089	520,417	2,602,675	1,361,515
British North America .....	257,122	237,975	798,627	653,403
Other Countries .....	180,458	123,137	717,355	447,606
Total .....	1,512,465	1,070,994	4,961,655	2,963,512

Quantities.

Value.

Quantities.

Value.

Principal Articles	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Wood-(Con.)--Staves of all dimensions..loads	60,170	43,808	£ 444,511	£ 301,269
Mahogany .....	36,431	42,268	370,663	390,665
Wool, Sheep and Lambs'-From Countries in Europe.....lbs	11,857,958	13,163,906	680,789	772,684
British Possessions in South Africa ...	22,953,789	25,979,923	1,617,854	1,817,654
British India .....	11,637,320	12,575,559	497,422	533,444
Australia .....	200,487,626	215,248,291	12,286,021	14,381,867
Other Countries .....	10,479,516	10,583,136	448,632	493,340
Total .....	257,416,209	277,550,815	15,530,718	17,998,989
Alpaca, Vicuna, and Llama .....	2,113,212	2,000,071	280,642	268,653
Goats' Wool or Hair .....	3,224,462	3,359,659	393,700	474,364
Woolen Rags, torn up or not, to be used as Wool .....	33,989,760	34,065,920	310,554	357,391

\* Estimated.

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

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Woolen Yarn for Weaving, Mixed or not with Silk .....	7,914,606	7,463,920	£ 893,372	£ 847,596
Woolen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials .....	...	...	21,349	30,033
Of Wool, other than Goats', or of Wool mixed with Cotton—Cloths and Stuffs .....	110,529	160,554	548,709	799,338
Unenumerated.....value £	...	...	1,647,422	1,648,524
Yeast, dried .....	88,923	95,894	231,936	232,122
Zinc, Crude, in Cakes.....tons	10,391	10,698	232,219	241,574
Manufactures of, Unenumerated .....	133,142	165,759	198,778	237,412
Value of Articles Imported—Enumerated Articles .....	...	...	198,586,605	197,055,641
Unenumerated .....	...	...	*21,173,000	*22,250,000
Total Value .....	...	...	219,759,605	219,305,641

  

Principal Articles.	Value.	
	1874.	1875.
Cutch .....	£ 22,084	£ 29,225
Gambier.....	56,875	72,070
Guano.....	69,469	162,035
Gum Lac, all kinds .....	282,378	288,253
Hemp, and Tow or Codilla of Hemp .....	122,598	124,440
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed—Dry .....	697,080	682,553
Wet .....	182,912	135,875
Hops .....	4,638	25,801
Indigo .....	1,101,635	993,115
Iron and Steel—Iron—Bars, unwrought... Steel—Unwrought .....	1,177,167	243,045
Jute .....	12,280	28,879
Oil—Cocoa-nut.....	351,265	449,740
Olive .....	179,652	193,329
Palm .....	43,866	75,678
Paper—Writing or Printing .....	320,482	394,625
Unenumerated (except Hangings) .....	50,942	33,811
Petroleum, Refined or Unrefined .....	15,493	18,555
Quicksilver .....	10,319	5,757
Total .....	397,090	178,073

  

Principal Articles.	Value.	
	1874.	1875.
Bark, Peruvian .....	£ 275,078	£ 167,235
Caoutchouc .....	361,480	377,431
Chicory .....	15,379	10,565
Cochineal .....	159,507	168,575
Cocoa .....	109,543	130,621
Coffee .....	2,281,083	3,709,672
Copper, Unwrought or part Wrought.....	1,190,995	713,063
Corn—Wheat .....	443,392	22,235
Wheatmeal or Flour .....	89,435	6,856
Cotton, Raw—To Russia, Northern ports Germany .....	321,373	373,421
Holland .....	876,812	700,217
Belgium .....	838,295	614,575
France .....	979,422	1,061,656
Other Countries .....	630,719	450,725
Total .....	522,839	333,527
Cotton Manufactures .....	4,169,460	3,534,121
Currants .....	128,909	117,154
Total .....	111,233	97,451

Principal Articles.	Value.		Principal Articles.	Value.	
	1874.	1875.		1874.	1875.
Tallow and Stearine.....	£ 89,202	£ 83,176	Wool, Sheep and Lambs'—To Germany ...	£ 978,691	£ 1,200,863
Tea .....	1,124,001	1,335,119	Belgium.....	1,876,850	2,099,218
Teeth, Elephants', &c.....	181,922	238,370	France .....	3,174,054	3,430,781
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus .....	138,900	211,879	United States .....	255,442	263,067
			Other Countries .....	436,408	423,677
			Total .....	6,721,445	7,417,606

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

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.		1874.	1875.	1874.	1875.
Alkali—To Russia .....	200,787	167,178	£ 128,886	£ 99,029	Coal, Coke, Cinders, and Fuel, manufactured —To Russia .....	490,366	432,262	£ 446,309	£ 313,182
Germany .....	423,581	421,654	180,805	165,318	Sweden and Norway .....	478,394	552,667	423,373	368,700
Holland .....	182,041	211,676	77,392	77,392	Denmark .....	369,142	386,894	312,914	241,259
France .....	114,534	76,650	50,118	34,962	Germany .....	1,096,036	1,141,470	922,268	685,919
United States .....	1,167,784	1,147,138	665,292	563,617	Holland .....	241,222	231,111	227,720	157,979
Other Countries .....	684,408	692,868	379,232	336,346	France .....	1,328,279	1,502,773	1,131,441	945,786
Total .....	2,773,135	2,717,164	1,481,840	1,276,664	Spain and Canaries.....	348,443	385,965	377,209	319,695
Animals—Horses—To France .....	604	907	36,531	54,626	Italy .....	467,398	546,165	444,797	376,224
Other Countries .....	1,045	846	73,540	76,296	Turkey .....	185,289	150,200	175,692	115,699
Total .....	1,649	1,753	110,071	130,922	Egypt.....	339,133	269,088	337,960	215,464
Arms, Ammunition, and Military Stores— Fire Arms (small).....	134,390	162,258	210,093	321,699	Brazil.....	223,916	174,987	242,971	151,540
Gunpowder .....	8,264,588	9,216,384	235,364	243,282	Malta .....	169,585	110,547	172,380	85,967
Bags & Sacks, empty, for packing merchandise.....	2,882,470	2,086,018	1,063,049	748,416	British India.....	284,020	257,143	277,590	204,538
Beer and Ale—To United States .....	27,376	25,922	143,955	142,529	Other Countries .....	1,452,972	1,601,200	1,408,461	1,198,601
British West India Islands and Guiana.....	19,343	17,031	78,377	68,246	Total .....	7,474,195	7,742,472	6,901,085	5,380,553
British India .....	135,355	143,859	450,915	459,211	Coal, &c., shipped for the use of steamers engaged in the foreign trade.....	1,768,927	1,825,077	...	...
Australia .....	80,319	58,676	364,756	277,745	Copper—Unwrought, in Ingots, Cakes, or Slabs—To Germany .....	37,644	27,785	165,326	123,715
Other Countries .....	127,559	111,689	606,574	494,110	Holland .....	23,058	25,210	102,153	112,148
Total .....	389,952	357,177	1,644,577	1,441,841	Belgium.....	18,243	16,184	81,266	71,886
Books, Printed.....	41,240	44,518	452,533	488,678	France .....	23,142	29,888	104,200	132,730
Brass, Manufactures of, not being Ordnance	67,723	54,236	447,342	295,258	United States .....	724	20	3,166	89
Butter .....	23,797	21,669	144,822	133,356	British India.....	6,768	3,445	29,491	14,776
Candles of all Sorts .....	3,026,795	2,869,897	104,389	98,410	Other Countries .....	11,629	12,065	51,095	54,066
Carrriages—Railway—for Passengers.....	362	347	107,720	81,147	Total .....	121,208	114,597	536,697	509,410
Railway Trucks, Waggon, &c.....	1,783	2,441	145,756	194,993	Wrought, or Manufactured, unenumerated —To Russia .....	14,340	16,493	70,864	83,849
Cheese .....	8,817	11,161	38,471	47,474	Germany .....	4,944	2,564	25,927	13,228



Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<b>*Cotton Manufactures—(Con.)—To West Coast of Africa</b> .....	11,775,170	9,905,300	189,000	170,710
<b>United States</b> .....	49,651,580	53,847,100	1,263,808	1,325,480
<i>In Transit</i> .....	29,185,100	*	613,250	*
<b>Foreign West Indies</b> .....	28,392,300	41,051,800	496,874	760,694
<b>Mexico</b> .....	15,964,900	19,217,500	260,087	294,065
<b>United States of Columbia (New Granada)</b> .....	29,077,400	21,384,200	416,588	340,789
<i>In Transit</i> .....	98,138,980	115,694,200	1,697,215	1,939,694
<b>Brazil</b> .....	6,810,500	7,355,000	125,461	126,817
<b>Uruguay</b> .....	24,137,000	20,950,100	412,302	344,636
<b>Argentine Republic</b> .....	33,107,826	22,418,800	510,091	358,853
<b>Chili</b> .....	13,232,700	19,100,900	207,563	280,134
<b>Peru</b> .....	235,758,240	246,602,300	3,078,936	3,298,469
<b>China and Hong Kong</b> .....	16,558,100	23,747,500	308,539	366,003
<i>In Transit</i> .....	12,121,200	37,882,800	163,640	689,289
<b>Java</b> .....	21,359,800	110,812	392,316	346,207
<b>Philippine Islands</b> .....	5,863,740	338,481	110,812	207,002
<b>Gibraltar</b> .....	19,363,350	9,458,200	338,481	100,799
<b>Malta</b> .....	9,458,200	28,067,750	566,151	820,566
<b>British North America</b> .....	25,287,400	23,183,600	403,995	381,433
<b>West India Islands and Guiana</b> .....	10,523,251	9,987,500	238,104	227,361
<b>Possessions in South Africa</b> .....	156,232,570	160,279,000	1,959,999	1,973,543
<b>British India—Bombay</b> .....	26,336,400	23,302,600	356,755	321,643
<b>Madras</b> .....	441,705,800	440,132,700	5,344,282	5,253,416
<b>Bengal</b> .....	59,130,680	51,555,600	861,066	701,466
<b>Straits Settlements</b> .....	13,496,500	247,952	247,952	280,982
<i>In Transit</i> .....	23,882,700	19,161,800	377,348	280,982
<b>Ceylon</b> .....	27,724,200	29,149,500	697,095	741,082
<b>Australia</b> .....	110,808,276	149,377,200	2,018,344	2,473,578
<b>Other Countries</b> .....	1,470,262,775	1,454,252,000	19,936,638	19,249,287
<b>Wholly of Cotton—Unbleached or Bleached</b> .....	583,744,879	584,588,000	11,486,360	11,646,956
<b>Printed, Dyed, or Coloured</b> .....	9,477,120	6,812,900	405,317	278,653
<b>Of Mixed Materials, Cotton predominating</b> .....	2,063,484,774	2,045,653,400	31,828,315	31,174,896
<b>Total</b> .....	619,337	687,267	214,849	225,253
<b>Hosiery—Stockings and Socks, doz. pairs</b> .....	5,040,769	5,920,094	885,973	1,087,888
<b>Thread for sewing or stitching</b> .....	...	...	34,689,281	34,170,332
<b>Total value of Cotton Manufactures</b> .....	42,423	35,132	66,989	53,731
<b>Fish—Herrings—To Germany</b> .....	56,655	37,251	76,925	56,019
<b>Other Countries</b> .....	99,078	72,383	143,914	109,750
<b>Total</b> .....	...	...	...	...

\* See Note at page 11.

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<b>Copper Wrought, &amp;c—(Con.)—To Holland cwts</b> .....	3,044	4,699	16,022	23,857
<b>France</b> .....	622	1,195	2,945	10,795
<b>Italy</b> .....	7,845	6,479	41,825	33,682
<b>Turkey</b> .....	17,066	10,769	85,047	53,932
<b>Egypt</b> .....	7,819	6,076	40,047	30,084
<b>United States</b> .....	707	99	3,762	503
<b>British India</b> .....	33,451	47,137	189,296	228,024
<b>Other Countries</b> .....	36,432	38,900	188,797	202,427
<b>Total</b> .....	126,270	134,411	638,832	680,381
<b>Mixed or Yellow Metal Sheathing</b> .....	170,534	160,644	699,056	634,717
<b>Total of Copper</b> .....	418,012	409,652	1,869,585	1,824,508
<b> Cordage, Cables, and Ropes of Hemp or like material</b> .....	78,142	66,954	218,950	182,842
<b>*Cotton, Yarn, and Twist—To Russia</b> .....	1,943,714	1,894,000	160,872	161,680
<b>Germany</b> .....	20,563,882	22,556,300	1,544,373	1,541,553
<b>Holland</b> .....	24,553,647	20,505,700	1,944,969	1,355,477
<b>France</b> .....	1,079,251	1,616,000	170,199	181,803
<i>In Transit</i> .....	4,534,900	237,499	237,499	729,371
<b>Italy</b> .....	12,372,520	635,555	635,555	96,213
<b>Austrian Territories</b> .....	2,464,900	1,888,500	128,925	96,213
<b>Turkey</b> .....	9,722,000	7,727,600	516,471	396,894
<b>Egypt</b> .....	802,750	1,238,200	45,053	63,822
<i>In Transit</i> .....	267,900	22,772	22,772	*
<b>China and Hong Kong</b> .....	8,159,300	8,645,800	443,730	435,812
<b>Japan</b> .....	3,452,300	9,532,000	176,335	447,379
<b>British India—Bombay</b> .....	4,740,300	3,937,100	275,974	349,568
<b>Madras</b> .....	6,435,140	4,624,700	481,788	336,294
<b>Bengal</b> .....	8,955,750	8,397,600	643,383	586,903
<b>Straits Settlements</b> .....	1,440,360	1,211,500	112,979	80,793
<b>Ceylon</b> .....	238,300	93,400	17,356	9,135
<b>Other Countries</b> .....	12,620,761	13,947,900	838,258	829,030
<b>Total</b> .....	124,347,675	122,245,800	8,470,085	7,528,133
<b>*Cotton Manufactures—Piece Goods of all kinds—To Germany</b> .....	35,957,430	35,951,000	891,410	823,036
<b>Holland</b> .....	33,313,957	37,088,500	726,851	737,419
<b>France</b> .....	24,854,620	43,949,100	563,292	841,016
<i>In Transit</i> .....	47,012,000	*	649,185	*
<b>Portugal, Azores, and Madeira</b> .....	44,450,680	41,124,300	639,974	591,580
<b>Italy</b> .....	40,722,860	48,838,200	634,842	752,516
<b>Austrian Territories</b> .....	8,934,920	8,078,000	139,323	124,797
<b>Greece</b> .....	16,471,500	14,383,300	266,637	245,473
<b>Turkey</b> .....	132,077,600	132,386,400	2,154,966	2,158,247
<b>Egypt</b> .....	56,514,940	62,291,500	789,565	796,651
<i>In Transit</i> .....	11,861,500	*	163,476	*

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	691,171	944,209	109,233	127,884
Flint of all kinds.....cwt.	61,921	60,093	177,807	175,495
Bottles and Manufactures of Green or Common Glass.....dozen	572,455	428,329	297,036	235,167
Other Manufactures, unenumerated	68,819	70,995	112,367	107,808
Hats of all kinds .....	413,224	511,161	588,404	663,768
Iron and Steel—Iron, pig—To Germany tons	76,135	132,784	338,484	505,264
Holland .....	97,826	112,960	600,681	445,930
Belgium.....	46,489	66,251	230,717	256,880
France .....	34,038	53,325	152,120	186,344
United States .....	29,390	32,803	152,619	129,579
British North America .....	19,162	30,806	98,951	123,452
Other Countries .....	79,625	101,294	368,939	381,991
Total .....	382,665	530,223	1,942,511	2,028,940
Bar, Angle, Bolt, and Rod—To Russia ..	7,956	10,702	109,056	105,405
Germany .....	4,369	4,255	59,862	44,219
Holland .....	2,917	4,077	40,788	44,282
France .....	379	287	5,063	2,652
Italy .....	9,965	11,203	121,440	109,807
Turkey .....	6,065	6,580	71,824	63,727
United States .....	2,379	1,762	39,811	32,411
British North America ..	16,041	12,964	187,386	123,799
British India. ....	20,682	29,293	253,638	281,125
Australia .....	10,459	18,969	142,157	213,977
Other Countries .....	50,495	54,553	638,067	561,311
Total .....	131,707	154,645	1,669,092	1,582,715
Railroad of all sorts—To Russia .....	92,592	59,263	1,263,303	601,135
Sweden and Norway .....	48,571	30,681	535,576	270,612
Denmark .....	6,031	3,079	70,168	27,214
Germany .....	5,959	853	99,614	14,261
Holland .....	12,360	5,121	142,423	44,580
Belgium.....	12,426	434	190,678	9,010
France .....	1,792	97	23,168	3,457
Spain and Canaries.....	14,332	6,748	185,245	71,141
Italy .....	10,777	7,015	141,498	68,815
Turkey .....	9,983	28	107,758	425
Egypt.....	11,042	3,288	144,196	32,311
United States .....	72,631	17,439	1,007,859	220,243
Brazil .....	14,200	5,847	179,980	52,728
Peru .....	6,299	11,470	71,580	106,215
Chili .....	11,653	11,555	132,756	111,632
British North America .....	35,727	69,455	388,151	747,844
British India.....	27,903	19,868	377,310	203,120
Principal Articles.	Quantities.		Value.	
Iron and Steel—Railroad of all sorts—(Con.)				
—To Australia.....tons	45,221	46,491	627,335	479,749
Other Countries .....	65,665	32,186	761,060	309,896
Total .....	505,164	330,908	6,449,658	3,374,388
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	17,491	25,087	396,040	464,312
Hoops, Sheets, or Boiler and Armour Plates—To Russia .....	4,605	7,233	80,086	105,760
Germany .....	4,202	6,869	74,047	123,283
Holland .....	4,040	5,704	78,773	80,426
France .....	849	1,064	19,087	21,471
Spain and Canaries.....	4,143	3,386	65,839	49,364
Italy .....	4,009	5,289	67,416	65,815
United States .....	3,396	4,939	57,246	66,019
British North America ..	4,585	3,801	76,168	61,524
British India.....	10,375	18,301	173,215	243,308
Australia .....	12,515	20,970	271,232	474,762
Other Countries .....	31,211	36,012	587,690	590,001
Total .....	83,990	113,578	1,548,799	1,881,733
Tin Plates—To France .....	1,264	1,399	42,193	41,853
United States .....	53,905	61,272	1,629,148	1,718,116
British North America ..	1,241	2,264	42,403	70,463
Australia .....	1,942	1,850	63,096	56,014
Other Countries .....	11,036	18,527	346,459	523,107
Total .....	69,388	85,312	2,123,299	2,409,553
Cast or Wrought and all other Manufactures (except Ordnance, unenumerated)—To Russia .....	9,113	9,751	146,234	132,006
Germany .....	7,788	10,945	175,155	182,477
Holland .....	4,639	5,480	105,951	93,647
France .....	2,281	2,747	62,599	73,253
Spain and Canaries.....	6,985	4,005	86,890	62,636
United States .....	15,048	5,724	253,604	99,553
Peru .....	1,704	996	33,999	22,890
Brazil.....	4,981	4,357	110,957	104,461
British North America ..	16,576	9,844	273,858	160,354
British Possessions in South Africa ..	3,847	3,638	90,326	89,741
British India.....	13,059	16,027	304,508	293,896
Australia .....	19,233	26,141	403,461	482,475
Other Countries .....	49,093	41,377	986,242	793,535
Total .....	153,457	141,032	3,032,784	2,590,864
Old, for remanufacture—To United States	5,259	4,415	34,131	22,127
Other Countries .....	18,149	6,214	107,006	31,150
Total .....	23,408	10,629	141,137	53,277

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<b>Iron and Steel—(Con.)—Steel, Unwrought—</b>				
To France .....	1,513	1,560	65,731	67,806
United States .....	7,603	6,257	286,326	224,309
Other Countries .....	7,925	9,605	324,172	343,248
<b>Total</b> .....	<b>17,041</b>	<b>17,422</b>	<b>676,229</b>	<b>635,363</b>
<b>Manufactures of Steel or Steel and Iron combined</b> .....	<b>5,404</b>	<b>6,429</b>	<b>437,395</b>	<b>477,667</b>
<b>Total of Iron and Steel</b> .....	<b>1,389,715</b>	<b>1,415,265</b>	<b>18,416,944</b>	<b>15,498,812</b>
<b>Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia</b> .....	6,273	2,613	134,240	56,650
Germany .....	1,536	697	36,391	16,489
France .....	1,744	1,134	38,632	24,907
United States .....	1,455	102	34,104	2,371
China and Hong Kong .....	5,968	5,324	137,106	117,843
British India .....	843	983	22,474	26,568
Australia .....	1,488	2,013	34,610	47,900
Other Countries .....	4,610	4,666	111,269	114,689
<b>Total</b> .....	<b>23,917</b>	<b>17,532</b>	<b>548,826</b>	<b>407,417</b>
<b>Leather—Tanned, Tawed, or Dressed—Unwrought</b> .....	79,659	90,701	712,356	829,879
<b>Wrought—Boots and Shoes—</b>				
To Australia .....	104,882	106,355	326,554	339,761
Other Countries .....	121,610	150,204	433,143	499,016
<b>Total</b> .....	<b>226,492</b>	<b>256,559</b>	<b>759,697</b>	<b>838,777</b>
<b>Other Articles unenumerated—</b>				
To Australia .....	74,692	87,386	21,713	26,713
Other Countries .....	1,041,422	963,342	191,997	191,545
<b>Total</b> .....	<b>1,116,114</b>	<b>1,050,728</b>	<b>213,710</b>	<b>218,258</b>
<b>Linen and Jute—Yarn—</b>				
Linen—To Germany .....	3,869,537	4,144,330	317,849	305,705
Holland .....	2,104,290	2,298,050	118,707	129,046
Belgium .....	739,472	1,278,062	89,387	122,627
France .....	436,362	717,981	31,943	100,665
Spain and Canaries .....	7,599,200	5,753,880	396,293	298,636
Italy .....	290,162	559,570	18,011	33,305
<b>Total Value of Linen Manufactures</b> .....	<b>62,209,259</b>	<b>61,258,730</b>	<b>950,439</b>	<b>844,100</b>
<b>Oil—Seed Oil—To Germany</b> .....	2,169,923	2,966,546	253,818	304,119
Holland .....	671,141	1,099,582	75,203	110,792
<b>Total Value of Linen Manufactures</b> .....	<b>112,209,147</b>	<b>116,565,200</b>	<b>3,662,945</b>	<b>3,649,035</b>
<b>Plain, Unbleached, or Bleached</b> .....	4,278,235	8,690,590	146,833	302,679
<b>Checked, Printed, or Dyed, and Damasks or Diapers</b> .....	116,487,382	125,255,790	3,809,778	3,951,714
<b>Total</b> .....	<b>120,766,527</b>	<b>133,951,380</b>	<b>4,056,611</b>	<b>4,254,393</b>
<b>Sailcloth and Sails</b> .....	2,674,529	2,398,870	162,437	144,322
<b>Thread for sewing</b> .....	1,536,584	1,599,988	188,066	202,702
<b>Total Value of Linen Manufactures</b> .....	<b>112,209,147</b>	<b>116,565,200</b>	<b>3,662,945</b>	<b>3,649,035</b>
<b>Total Value of Linen Manufactures</b> .....	<b>116,487,382</b>	<b>125,255,790</b>	<b>3,809,778</b>	<b>3,951,714</b>
<b>Total Value of Linen Manufactures</b> .....	<b>62,209,259</b>	<b>61,258,730</b>	<b>950,439</b>	<b>844,100</b>
<b>Oil—Seed Oil—To Germany</b> .....	2,169,923	2,966,546	253,818	304,119
Holland .....	671,141	1,099,582	75,203	110,792

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<b>Oil—Seed Oil (Con.)—To Belgium</b> ..... gals				
France .....	505,426	587,806	54,596	59,863
Spain and Canaries .....	453,281	334,727	50,734	33,993
Italy .....	165,936	415,353	18,678	42,105
Austrian Territories.....	914,139	489,496	108,473	52,917
Brazil .....	476,128	306,974	52,355	32,720
Australia .....	116,014	164,634	15,813	19,138
British North America .....	355,765	503,061	51,882	65,623
Other Countries .....	385,339	574,536	51,699	64,416
<b>Total</b> .....	1,028,002	1,078,813	136,069	126,819
<b>Paper—Writing or Printing, and Envelopes</b> ..... cwt				
—To United States .....	7,241,094	8,521,528	869,320	912,505
British India .....	6,409	2,458	24,046	12,263
Australia .....	24,824	23,133	80,109	72,119
Other Countries .....	48,896	73,242	145,355	199,205
<b>Total</b> .....	23,218	27,567	90,550	115,388
<b>Other kinds, except Hangings and Articles of Papier-Mâché—To United States</b> .....	103,347	126,400	340,060	398,975
British India .....	6,509	3,868	17,882	9,202
Australia .....	5,016	5,362	10,644	11,256
Other Countries .....	19,394	21,347	87,343	51,277
<b>Total</b> .....	26,899	25,156	94,937	75,783
<b>Rags (except Woollen), and other Materials for making Paper</b> ..... tons	57,818	62,733	160,806	147,518
<b>Total of Paper</b> .....	161,165	189,133	500,866	546,493
<b>Silk Manufactures, wholly of Silk—Broad</b> ..... yards				
United States .....	10,578	14,516	173,259	199,803
British North America .....	60,464	38,083	46,557	26,454
British India.....	102,915	117,520	98,988	98,361
Other Countries .....	42,938	39,502	31,507	24,310
<b>Total</b> .....	119,832	175,548	101,594	133,825
<b>Wool, Sheep and Lambs'—To Germany...lbs</b> .....	137,803	141,559	105,334	98,384
Belgium.....	463,952	512,212	383,980	381,334
France .....	18,364	20,532	3,458	4,464
Other Countries .....	1,810	55	409	15
<b>Total</b> .....	385,419	252,157	97,771	57,099
<b>Woolen and Worsted Yarn—To Russia</b> .....	200,757	192,444	44,614	43,045
Germany .....				
Holland .....				
Belgium.....				
France .....				
Other Countries .....				
<b>Total</b> .....				
<b>Silk Manufactures, wholly of Silk—Broad</b> ..... yards				
United States .....				
British North America .....				
<b>Total</b> .....				

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<b>Silk Manufactures, wholly of Silk—Broad</b> ..... yards				
United States .....	275,118	175,343	45,401	22,665
British India .....	205,489	318,777	42,948	60,465
Australia .....	175,738	134,777	82,206	26,410
Other Countries .....	1,262,725	1,094,085	266,807	214,166
<b>Total</b> .....	116,611	147,602	146,759	181,659
<b>Soap</b> ..... cwt				
United States .....	9,991	6,050	1,249	1,383
British India .....	21,838	2,731	2,731	406
Australia .....	3,046	2,644	380	650
Other Countries .....	69,076	26,352	8,635	4,072
<b>Total</b> .....	29,750	29,233	3,718	6,566
<b>Spirits, British and Irish—To France...gals</b> .....	165,227	100,328	20,652	23,215
Portugal, Azores, and Madeira.....	271,524	327,404	33,940	78,797
Turkey .....	148,517	132,551	18,565	38,079
<b>Total</b> .....	718,969	627,323	89,870	153,168
<b>Sugar, Refined and Candy</b> .....cwt	537,836	518,968	740,119	626,241
Germany .....	10,151	10,311	52,272	46,964
France .....	12,083	11,325	65,131	52,173
Turkey .....	18,060	10,662	107,758	50,671
Other Countries .....	4,725	4,037	25,108	19,162
<b>Total</b> .....	38,688	10,482	206,109	51,534
<b>Tin, Unwrought—To Russia</b> .....	18,080	16,279	93,932	76,939
Germany .....	101,787	63,096	550,310	297,443
France .....	1,595,805	1,758,750	162,833	177,330
Turkey .....	1,042,086	768,144	89,872	61,589
Other Countries .....	2,355,910	1,979,182	181,129	148,541
<b>Total</b> .....	87,518	389,900	6,266	29,321
<b>Wool, Sheep and Lambs'—To Germany...lbs</b> .....	843,848	1,193,812	84,447	120,652
Belgium.....	5,925,167	6,087,798	524,547	537,433
France .....	1,017,680	1,163,800	168,014	184,927
Other Countries .....	9,689,918	9,354,500	1,513,512	1,509,582
<b>Total</b> .....	6,858,105	5,490,000	1,043,996	901,655
<b>Woolen and Worsted Yarn—To Russia</b> .....	149,479	209,800	21,504	29,532
Germany .....	1,002,389	1,024,600	175,853	181,966
Holland .....	635,994	422,500	101,031	60,279
<b>Total</b> .....	19,353,565	17,845,200	3,023,910	2,867,951

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 .....	241,680	284,700	36,480	46,393
Germany .....	4,171,955	5,324,500	714,941	876,975
Holland .....	1,056,766	1,059,700	162,575	193,379
Belgium .....	335,494	640,800	78,599	132,961
France .....	4,021,353	4,027,100	624,129	545,091
Portugal, Azores, and Madeira .....	136,571	110,800	22,734	19,056
Italy .....	381,130	662,800	59,742	96,204
United States .....	1,776,588	1,902,100	455,402	547,397
<i>In Transit</i> .....	1,259,200	*	197,789	*
Brazil .....	1,024,230	842,300	105,715	96,109
Uruguay .....	127,120	168,100	16,806	24,146
Argentine Republic ..	398,904	272,800	59,366	38,076
Chili .....	385,910	313,300	50,005	39,080
Peru .....	473,230	266,900	81,463	37,819
China and Hong Kong .....	504,420	1,022,300	71,869	139,305
Japan .....	29,420	137,400	5,347	28,324
British North America .....	1,857,006	2,767,500	285,936	468,677
India .....	1,065,580	1,239,600	126,878	144,509
Australia .....	1,862,910	1,579,500	321,234	293,152
Other Countries .....	1,425,792	1,635,300	223,606	263,468
<b>Total</b> .....	10,253,801	9,203,600	2,092,245	1,927,469
{ yards	8,832,980	7,817,300		
{ lbs	12,281,458	15,047,900		
Wool mixed with other Materials {	11,809,548	14,725,600	1,608,371	2,102,652
yards				
lbs				
<b>Total</b> .....	22,535,259	24,251,500	3,700,616	4,030,121
{ yards	20,642,528	22,542,900		
{ lbs				
*Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To Germany .....	25,947,197	25,201,900	1,167,534	1,012,378
Holland .....	9,429,266	10,879,000	422,381	450,060
Belgium .....	3,083,760	3,720,100	149,615	180,550
France .....	26,131,150	27,439,900	1,204,918	1,297,210
<i>In Transit</i> .....	5,292,800	*	267,062	*
Italy .....	6,163,450	8,013,500	221,726	285,130

\* 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.

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
*Woolen and Worsted Manufactures— Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To United States .....	38,639,570	30,817,300	1,790,591	1,392,311
<i>In Transit</i> .....	4,299,700	*	186,259	*
China and Hong Kong .....	7,169,970	9,176,200	396,725	533,785
Japan .....	652,050	5,107,300	33,665	199,917
British North America .....	5,663,620	10,202,200	217,838	412,672
India .....	908,512	1,258,900	48,988	68,041
Australia .....	6,634,151	5,423,100	340,463	272,553
Other Countries .....	17,995,868	17,818,300	812,076	784,928
<b>Total</b> .....	12,801,647	12,343,200	821,668	810,005
{ yards	4,916,506	4,759,100		
{ lbs	145,214,447	142,714,500		
Wool mixed with other Materials {	33,241,682	32,882,700	6,438,173	6,079,530
yards				
lbs				
<b>Total</b> .....	158,016,094	155,057,700	7,259,841	6,889,535
{ yards	38,158,188	37,641,800		
{ lbs				
Blankets and Blanketing .....	3,277,353	3,897,400	390,018	399,991
{ yards	3,888,743	4,116,000		
{ lbs	4,257,854	3,982,400		
Flannels .....	1,506,320	1,434,900	231,590	219,747
{ yards				
{ lbs				
Carpets, not being Rugs—To Germany .....	179,244	228,100	36,477	40,967
Holland .....	202,581	254,700	37,949	43,570
France .....	362,994	449,600	59,004	60,496
Spain and Canaries .....	47,680	13,800	5,063	1,930
United States .....	2,517,940	1,317,400	420,195	218,970
Chili .....	155,900	96,800	26,308	14,439
British North America .....	485,874	772,400	68,010	112,007
Australia .....	490,590	359,400	72,025	53,719
Other Countries .....	592,665	742,200	94,555	111,370
<b>Total</b> .....	5,035,468	4,234,400	819,58	657,468
{ yards	8,369,962	6,731,300		
{ lbs				
Zinc or Spelter, unwrought or wrought...cwts	40,655	61,681	54,150	73,702

2nd—Articles Entered at Value.

Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.
		£	£			£	£			£	£
Apparel and Slips—To Egypt.....		4,468	80,728	Haberdashery, &c.—(Con.)—British West Indies and Guiana.....		110,964	132,854	Machinery, &c.—(Con.)—Other descriptions—To Egypt.....		35,949	27,425
United States.....		127,729	58,889	Possessions in South Africa.....		253,203	207,351	United States.....		125,791	108,024
Argentine Republic.....		69,030	48,188	India.....		156,020	155,442	British India.....		475,914	739,805
British North America.....		136,216	190,470	Australia.....		967,758	914,947	Australia.....		212,928	220,024
Possessions in South Africa.....		242,698	267,041	Other Countries.....		421,458	372,183	Other Countries.....		933,742	910,330
India.....		64,771	55,588	Total.....		3,550,926	3,093,723	Total.....		3,832,266	3,816,043
Australia.....		751,433	830,938	Hardware and Cutlery, unenumerated—To Russia.....		61,488	56,587	Painters' Colours and Materials, unenumerated.....		660,560	733,284
Other Countries.....		371,478	275,158	Germany.....		155,384	148,179	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated.....		299,455	344,250
Total.....		1,767,823	1,807,000	Holland.....		61,585	60,171	Plate and Plated Gilt Wares.....		141,136	147,298
Arms, Ammunition, and Military Stores		426,503	629,028	France.....		78,156	80,846	Saddlery and Harness—To British Possessions in South Africa.....		45,622	37,293
Caoutchouc, Manufactures of.....		493,010	492,099	Spain and Canaries.....		64,519	54,799	British India.....		15,551	20,467
Chemical Products, or Preparations, unenumerated.....		1,172,453	1,250,217	United States.....		364,334	340,819	Australia.....		115,556	123,866
Cotton Manufactures—Lace and Patent Net.....		710,248	739,067	Spanish West India Islands.....		40,053	71,886	Other Countries.....		85,044	88,698
Hosiery.....		399,934	387,798	Brazil.....		149,666	171,762	Total.....		261,773	270,324
Other Manufactures, unenumerated.....		649,962	555,980	Argentine Republic.....		86,344	64,888	Silk—Thrown, Twist, and Yarn—To Germany.....		36,360	40,463
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany.....		42,320	47,410	British North America.....		186,162	167,355	Holland.....		141,554	174,010
France.....		23,471	31,486	India.....		352,719	413,104	Belgium.....		43,113	51,719
United States.....		325,654	352,356	Australia.....		751,387	679,134	France.....		458,146	209,966
Brazil.....		81,694	48,754	Other Countries.....		2,492,892	2,492,374	Other Countries.....		17,317	26,569
British North America.....		72,583	64,678	Linen Manufactures, unenumerated.....		200,824	174,950	Total.....		696,490	502,727
India.....		60,442	55,069	Machinery and Millwork—Steam Engines—To Russia.....		154,129	228,539	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls		8,276	7,147
Australia.....		107,890	102,567	Germany.....		268,559	193,060	—To Germany.....		21,993	13,165
Other Countries.....		293,176	304,495	France.....		11,295	16,710	France.....		87	965
Total.....		1,006,730	1,006,815	Spain and Canaries.....		29,037	45,326	Egypt.....		110,017	110,015
Fish.....		117,400	113,233	Italy.....		136,518	92,809	British India.....		44,533	61,576
Haberdashery and Millinery, including Embroidery and Needlework—To Germany.....		37,715	34,595	Egypt.....		57,757	15,995	Total.....		190,117	192,808
France.....		76,414	26,267	Brazil.....		48,449	30,299	Ribbons of all Kinds—To France.....		516	689
Egypt.....		6,038	12,572	British India.....		211,703	197,316	Egypt.....		19,807	10,289
United States.....		433,634	381,023	Australia.....		150,585	131,372	U. S. of Colombia (New Granada).....		22,534	17,390
In Transit.....		361,525	361,525	Other Countries.....		761,241	693,688	British North America.....		65,998	73,938
United States of Colombia (New Granada).....		62,831	9,610	Total.....		1,829,273	1,645,114	Australia.....			
Channel Islands.....		151,529	96,744	Other Descriptions—To Russia.....		479,940	536,686				
British North America.....		512,237	750,135	Germany.....		643,792	485,411				
				Holland.....		260,874	161,407				
				Belgium.....		272,291	179,922				
				France.....		271,687	823,732				
				Spain and Canaries.....		119,358	123,277				

\* See Note at page 11.

Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.
		£	£			£	£
Silk Manufactures—(Com.)—Ribbons of all Kinds—Other Countries .....		21,794	12,162	Telegraphic Wires and Apparatus .....		1,654,456	708,656
Total .....		130,649	115,063	Woolen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials .....		125,549	145,718
Other Articles of Silk only—To Germany .....		33,283	22,771	Small Wares and unenumerated Manufactures of Wool or Worsted .....		732,941	486,425
Belgium .....		68,443	27,866	Total of Woolen and Worsted Manufactures .....		13,260,144	12,829,005
France .....		132,513	125,876	Declared Value of British and Irish Produce Exported—Enumerated Articles		129,233,276	120,352,963
United States .....		92,053	45,599	Unenumerated Articles .....		9,740,000	9,740,000
Other Countries .....		105,932	91,953	Total Value .....		138,973,276	130,092,968
Total .....		432,224	314,065				
Manufactures of Silk and other Materials—To Germany .....		66,666	48,039				
France .....		8,559	23,462				

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Seven Months ended July 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	...	...	...	47,600	...	...	...	47,600	...	...	...
Germany .....	48,351	406,104	132,000	1,604,266	562,855	12,590	96,968	1,468,994	968,959	144,590	1,701,234	...
Holland .....	4,321	5,371	464,726	155,950	7,356	109,645	127,100	157,486	12,727	574,371	283,050	...
Belgium .....	135,866	116,414	335,206	402,122	40,190	211,900	65,448	336,692	156,604	547,100	467,370	...
France .....	256,969	1,582,608	3,398,786	3,270,674	714,651	806,848	1,393,699	971,620	2,389,456	3,952,558	4,666,373	...
Portugal, Azores, & Madeira .....	132	...	99,802	333,441	6,490	8,467	2,910	8,002	6,490	108,269	336,351	...
Spain and Canaries .....	2,955	2,571	1,680	591,000	119	152	486,430	3,074	2,723	1,535,292	1,077,430	...
Gibraltar .....	34,938	55,662	...	25,000	23,541	17,141	10,000	58,479	72,803	...	35,000	...
Malta .....	29,456	30,107	30,000	45,600	3,360	...	5,005	32,816	34,716	30,000	50,605	...
Turkey .....	10,074	400	...	...	4,609	...	22,000	10,124	654	...	22,000	...
Egypt .....	220,730	148,318	556,875	...	254	...	...	236,455	159,002	5,394,699	100	...
West Coast of Africa .....	61,958	75,020	33,559	4,429	15,725	10,684	837,734	78,014	87,818	100,289	21,691	...
British Poss. in South Africa .....	99,717	120,797	4,450	...	16,056	12,798	66,730	100,977	130,576	14,650	10,100	...
British India .....	104,095	44,075	...	63,903	1,260	9,779	10,200	104,311	129,624	...	2,291,238	...
China (includ. Hong Kong) .....	199,580	153,048	...	10,000	216	76,549	24,800	358,409	208,159	24,800	745,331	...
Australia .....	3,521,412	3,124,670	...	134,427	13,776	17,549	20,195	3,535,188	3,142,219	20,195	16,225	...
British North America .....	1,800	...	6,000	10,000	7,800	4,800	8,000	6,900	4,800	14,000	10,000	...
Mexico, South America (except Brazil), & W. Indies .....	1,489,467	651,851	1,314,990	827,219	2,273,551	2,222,563	100,910	3,763,018	2,874,414	1,415,400	873,418	...
Brazil .....	297,598	159,518	393,859	473,889	19,836	49,388	...	317,434	208,906	393,859	473,889	...
United States .....	2,240,142	7,808,137	9,095	254,674	2,301,578	1,763,862	6,300	4,541,720	9,571,999	15,395	340,274	...
Other Countries .....	110,878	1,670,316	633,643	134,427	616,941	293,295	176,479	727,819	1,963,611	810,122	155,687	...
Total of Gold .....	8,918,089	16,154,987	7,414,615	2,066,694	7,999,793	5,962,273	7,680,884	16,917,832	22,117,260	15,095,499	13,577,596	...

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

Table listing English Private Banks with columns for Average Circulation by week ending (July 3, 10, 17, 24, 31) and bank names.

ENGLISH PRIVATE BANKS—(Continued.)

Continuation of English Private Banks table, listing banks like Yarmouth and Suffolk Bank, and York Bank.

ENGLISH JOINT STOCK BANKS.

Table listing English Joint Stock Banks with columns for Average Circulation by week ending and bank names.

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended July 10, 1875:—

SCOTCH BANKS.

Table listing Scotch Banks with columns for Bank, Authorized Issue, Average Circulation, and Average Amount of Coin held.

IRISH BANKS.

Table listing Irish Banks with columns for Bank, Authorized Issue, Average Circulation, and Average Amount of Coin held.



CIRCULATION OF THE UNITED KINGDOM.

The following is a statement for July 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.	July 3.	July 10.	July 17.	July 24.	July 31.
113 Private Banks	£ 3,807,992	£ 2,465,581	£ 2,446,319	£ 2,432,689	£ 2,418,565	£ 2,394,656
55 Joint Stk. —	2,690,899	2,246,897	2,277,578	2,262,624	2,250,279	2,234,180
168 Totals.....	6,498,891	4,712,468	4,723,897	4,695,304	4,668,844	4,628,836

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending July 31, 1875.

Private Banks.....	£ 2,431,560
Joint Stock Banks.....	2,254,312

Average weekly circulation of Private and Joint Stock Banks..... £ 4,685,872

During the month the average circulation of the Scotch Banks was 6,049,043*l*, and of the Irish Banks, 6,521,265*l*; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for July:—

Bank of England, 4 weeks ending July 28 .....	£ 28,377,179
English Private Banks, 5 weeks ending July 31.....	2,431,560
English Joint Stock Banks, 5 weeks ending July 31 .....	2,254,312

Total for England .....	£ 33,063,051
Scotch Banks to July 10 .....	6,049,043
Irish Banks to July 10 .....	6,521,265

Total for United Kingdom..... £ 45,633,359

On a comparison of these figures with those of the preceding month, ended June 26, it shows a total increase of 476,434*l* in the circulation of the United Kingdom, viz:—

CIRCULATION of NOTES for July, 1875, as compared with the previous Month.

	July, 1875.	June, 1875.	Increase.	Decrease
Bank of England .....	£ 28,377,179	£ 27,150,210	£ 1,226,969	...
Private Banks.....	2,431,560	2,408,596	24,964	...
Joint Stock Banks.....	2,254,312	2,249,629	4,683	...
Total in England .....	33,063,051	31,806,435	1,256,616	...
Scotland .....	6,049,043	6,616,043	...	567,000
Ireland .....	6,521,265	6,724,447	...	213,182
Total .....	45,633,359	45,146,925	1,266,616	780,182
Deduct .....	...	...	780,182	...
Net increase for the month .....	...	...	476,434	...

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

AN INCREASE in the notes of the Bank of England of .....	£ 1,243,697
— — — — — Scotch Banks of .....	224,233
— — — — — Irish Banks of .....	306,477
1,774,407	1,777,397
A DECREASE in the notes of the Private Banks of .....	64,631
— — — — — Joint Stock Banks of .....	14,239
Deduct .....	78,870
Net increase on previous year in United Kingdom .....	1,698,527

It also appears by the above returns that—

The English Private Banks are below their authorised issues .....	£ 1,376,433
The English Joint Stock Banks are below their authorised issues .....	436,377
Total below fixed issues .....	1,812,809
The Scotch Banks are above their authorised issues .....	3,299,772
The Irish Banks are above their authorised issues .....	166,771
3,466,543	3,466,543

The return of bullion in the Bank of England for the month ending July 28, gives an aggregate average in both departments of 27,832,555*l*. On a comparison of this with the return for the month ending June 30, there appears to be an increase of 3,611,042*l*, and an increase of 4,474,980*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 July 10, was 6,975,215*l*, being a decrease of 305,237*l* on the previous month, and an increase of 253,940*l* on the corresponding period last year.

Reviews.

FACTS AND FALLACIES CONCERNING LIFE ASSURANCE COMPANIES. By F. A. CURTIS. London: Rixon and Arnold.

The size of the pamphlet is small, but it contains a large quantity of irrelevant matter, unbacked assumption, and incomplete statistics. It is little more than a clumsy reply to arguments based on the comparison of good and bad assurance companies, and while pointing out some of the modes in which comparison may be misleading is not itself free from such a charge. It states that the discussion on life assurance

companies' accounts must be conducted by men well versed in the subject to be of value, and also deprecates individual judgment by saying that, "Comparison between one company and another can never be satisfactory, because there are no two companies sufficiently alike in all important points to allow of fair comparison. Therefore examine, but do not compare." This singular advice is moreover accompanied by various diagrams, which are nothing if they are not comparisons. By the aid of statistics in this form it is sought to lead up to the inference that a large proportion of expenditure is not a bad sign, and that young companies are not always so ill-situated as they appear. The worst of the statistics on the proportion of expenditure is that they are partial and inconclusive; a row of companies, and their proportion of expenditure to income, are exhibited, the average duration of the assurances regardless of the age of the companies issuing them is added, and this is given as proof that "a very low rate of expenditure indicates a feeble power to replace by new policies those which become extinct."

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 August 7, 1875:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Ex-ported.
Wheat.....	cwts 867,428	cwts 73,397	cwts 241,254	cwts 1,182,079	cwts ...	cwts 42	cwts 42
Barley.....	159,566	...	2,482	162,348	156	...	156
Oats.....	400,804	22,257	...	423,161	31	6	37
Rye.....	520	...	...	520	...	...	...
Pease.....	31,195	900	...	32,095	99	...	99
Beans.....	54,641	903	...	55,544	6	...	6
Indian corn.....	363,592	12,732	99,370	475,694	...	...	...
Buckwheat.....	935	...	...	935	...	...	...
Here or bigg.....	...	...	...	...	...	...	...
Total of Corn (exclusive of malt).....	1,879,081	110,189	343,106	2,332,376	292	48	340
Wheatmeal or flour .....	92,355	34,193	590	127,138	509	...	508
Barley meal .....	340	...	...	340	50	...	50
Oat meal.....	...	...	...	...	...	...	...
Rye meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	26	...	...	26	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	92,721	34,193	590	127,494	558	...	558
Total of corn & meal (exclusive of malt).....	1,971,802	144,382	343,696	2,459,870	850	48	898
Malt (entered by the quarter).....	qrs ...	qrs ...	qrs ...	qrs ...	qrs 861	qrs ...	qrs 861

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 July, 1875:—

		IMPORTS.			
By Sea .....	Ships. Tons.	By Railway and Canal .....	Tons.	Imports during July, 1874 .....	Imports during July, 1875 .....
Imports during July, 1874 .....	390 ... 192,973	...	...	371,385	...
Imports during July, 1875 .....	...	...	...	...	...
COMPARATIVE STATEMENT, 1874 and 1875.					
BY SEA.—Jan. 1 to July 31, 1875 .....	Ships. Tons.	Jan. 1 to July 31, 1874 .....	Ships. Tons.		
...	3,321 ... 1,829,311	...	3,007 ... 1,518,523		
Increase in the present year .....	314 ... 310,788				
BY RAILWAY AND CANAL.—Jan. 1 to July 31, 1875 .....	2,794,066	Jan. 1 to July 31, 1874 .....	2,611,996		
Increase in the present year .....	182,070				
EXPORTS.					
Railway-borne coal passing "in transitu" through district .....	tons 64,186	Sea-borne coal exported .....	54,009		
Railway-borne coal exported .....	22,190	Sea-borne coal brought into port and exported in same ships .....	645		
Total quantity of coal conveyed beyond limits of coal duty district during July, 1875 .....	141,285	Ditto, July, 1874 .....	134,707		
COMPARATIVE STATEMENT, 1874 and 1875.					
Total distribution of coal from Jan. 1 to July 31, 1875 .....	1,017,537	Total distribution of coal from Jan. 1 to July 31, 1874 .....	941,893		
Increase in the present year .....	75,644				
GENERAL STATEMENT, 1874 and 1875.					
Increase in coals imported by sea during the present year.....	310,788	Increase in coal by railway.....	182,070		
Deduct increase in coals exported .....	492,555	Total increase in trade within the London district during the present year .....	75,944		
The new capital required by railway and other corporations is shown by a Parliamentary return of the Bills brought forward for such purpose during the year ended June 30th, 1875. The total amount of the					

proposed capital is given as 49,944,307*l*, of which 29,746,194*l* is to be raised by shares and 20,198,113*l* by loans. The following figures will exhibit the tendency among corporations to raise it in the form of loans in preference to shares. But the chief significance of the figures lies in their contraction since 1873, to a more moderate extent certainly than after 1866, but still parallel in principle to the falling-off in the internal enterprise of the country which succeeded that year of inflation.

RETURNS of Capital in Shares and by Loans respectively proposed to be Raised by Railway and other Bills brought before Parliament in the present Session, and the Aggregate Amount of such Capital and Loans, together with the Gross Aggregate Returns for the previous Nine Years.

	No. of Bills.	By Shares. £	By Loans. £	Total. £
Amount of similar return for 1866	634	125,638,785	49,851,861	175,490,646
1867	321	24,947,447	17,691,328	42,638,775
1868	228	15,289,980	9,937,366	25,227,346
1869	212	17,756,335	11,465,371	29,221,706
1870	244	14,202,271	9,474,228	23,676,499
1871	290	18,827,365	10,891,825	29,719,190
1872	304	57,803,590	28,641,241	86,444,831
1873	334	60,112,250	26,781,693	86,893,943
1874	281	43,763,000	19,602,240	63,365,240
1875	266	29,746,194	20,198,113	49,944,307

The report of the Bombay Chamber of Commerce, 1873-4, contains an account of the cotton mills in that district. The "local mills" in existence are 16 in number, with a total capital of 2,246,000*l* (reckoning the rupee at 2*s*), the total daily production of yarn 104,950 lbs. These mills, it was contemplated to extend, so as to make the total number of spindles employed 543,005, and of looms 6,714. And 14 additional new mills were in various stages of projection or completion, having a total capital of 1,635,000*l*, and employing 318,700 new spindles and 2,650 looms. Then, the up-country mills erected and projected, have a total capital of 947,000*l*, and an equivalent number of looms and spindles. The report also contains a statement showing the average progressive annual rate of increase in the import trade of piece goods and yarns into Bombay, Calcutta, and Madras from 1849 to 1873.

Years.	Increase or Decrease.	Piece Goods.			Increase or Decrease.	Yarns.		
		Bombay.	Calcutta.	Madras.		Bombay.	Calcutta.	Madras.
1849-50	Increase.	12	15	21	Increase.	13½	3½	16½
1849-54	Do.	7½	7½	16	Do.	10	1½	14
1849-59	Do.	10	12½	13	Do.	12	1½	17
1849-73	Do.	8	10	15	Do.	10½	2	19

\* Decrease.

From the foregoing statement of the average progressive annual rate of increase, it will be remarked that in reviewing cursorily the import trade of the three Presidencies, the period of 25 years has been divided into four parts. The first division of 12 years embraces the period in which the primitive method of carrying goods into the interior was employed with the exception of 835 miles of railway, opened between 1853 and 1860, in all the three Presidencies. During this period values of imports generally ruled at their normal level. Important Government financial operations were also effected by converting loans bearing high interest into loans bearing low interest, and subsequently, but immediately thereafter, opening new loans at higher rates of interest, which caused some dissatisfaction and disorganisation of trade. Among other events which had an adverse influence on the trade, may be mentioned the Persian war, which affected the export of goods to Persia; and the mutiny, which disturbed the tranquillity of the country. The production by hand-looms was very extensive owing to the low value of cotton, fluctuations in the price of cotton ranging from 65 rs to 140 rs per candy, with the exception of 1857, in which it reached 175 rs for a few months only. And in 1859, the Government, in order to cope with its financial difficulties, vastly increased the customs duties on many articles of import of British manufacture. But labour and provisions were cheap, the seed trade derived an impetus from the breaking out of the Russian war, and the values of articles of export generally stood at their normal level. The second epoch of thirteen years ending 1873 is divided into three periods—two of four years each, and one of five years, making, from the starting year 1849, periods of 16, 20, and 25 years. During the sixteen years ending 1864, the average progressive annual increase which stood up to 1860 at 12 per cent. declined to 7½ per cent.—the effect of abnormal values ruling here for imported goods, consequent on the abnormal value cotton attained, owing to the American civil war, which commenced in 1861, and terminated in April, 1865, notwithstanding the enormous influx of bullion which set in, in consequence, in these years, and the extraordinary rise which occurred in prices and in labour. Taking the pros and cons of the period into account, including the extraordinary extension in railways, which had increased to 2,962½ miles, and the immense falling off in the local production of the hand-made goods, the decline in the average progressive annual increase seems somewhat unaccountable. The rise in the price of food was counteracted by the rise in wages, and by the enormously increased value of exports. The abnormal value of goods, should have been balanced by the influx of bullion, by the diminution of the local production of goods, and by the greatly increased extension of railways and of important irrigation works. In the remaining two periods ending 1868 and 1873, although the great extension of railways and of irrigation works had continued steadily, the annual average progressive increase was limited. Against the increased production of the local mills during these two periods, the return to normal values of imports generally, and of food especially, may be set down; and with the continued extension of railways which in 1873 rose to 5,872 miles open, and of important irrigation works, the annual progressive increase should have kept pace with that of the preceding period ending 1860. Had the annual progressive increase to Bombay, Calcutta, and Madras continued, the imports to the three Presidencies would in 1873 have stood thus:—Bombay 1,166,989,969,

Calcutta 2,482,192,622, and Madras 246,087,316 yards of piece goods, and Bombay 23,727,039, Calcutta 26,856,319, and Madras 42,041,133 lbs of yarns, instead of Bombay 349,031,830, Calcutta 664,987,114, and Madras 57,666,809 yards of piece goods, and Bombay 8,667,090, Calcutta 11,192,248, and Madras 8,918,841 lbs of yarns respectively. During the twenty-five years under review, exports progressively increased. The population of British India rose from 124 millions in 1855 to 143 millions in 1861, and to 190 millions in 1871—no census for the whole of British India was, however, taken previous to 1871. Education and enlightenment were diffused among the masses. Through telegraphic communication with Europe and China was established; and the Suez Canal was opened. In this period famines have occurred in India, which were the only causes that operated seriously in checking the consumption of goods.

The price of provisions in St Petersburg is remarked on as being much above what it formerly was, and very high also as compared with the prices current in other cities; the price of best bread for instance, being three times as much as in Paris. A complete explanation of such dearness would be a very complicated economical problem, and difficult to arrive at; but the fact of a great rise is incontestable, as will be seen by comparing the following prices in 1856 and 1874 respectively:—

	Price in roubles.		Difference.
	1856.	1874.	
Butcher's meat, cost.....per pood	2 58	4 70	+ 82
Best flour .....sack	5 15	15 75	+ 63
Rye ..... "	4 65	8 25	+ 77
Oats ..... "	3 70	5 0	+ 35
Salt .....pood	1 20	0 75	- 37
Butter, table ..... "	6 25	11 45	+ 83
— kitchen ..... "	5 0	9 25	+ 85
Eggs .....thousand	10 0	17 0	+ 70
Fish, fresh .....pood	3 20	4 60	+ 43
Potatoes .....sack	2 83	4 60	+ 62
Sugar, best refined .....pood	12 0	7 50	- 37
Tea .....lb	2 60	1 60	- 38

The foreign trade of Spain in 1874 shows a great decline on that of 1873, the decrease being wholly in exports, while the imports have increased. The total value of imports and exports in 1873 was 45,113,330*l*, and in 1874 only 31,403,230*l*. The exports show a decrease in the latter year of no less than 16,440,000*l*, and the imports an increase of 2,730,000*l*. It is believed that the war must be exhausting the productive resources of the country, while it is certain that the fall of exports in a single year from a surplus over imports of 20,008,300*l* to one of only 843,000*l*, must add severely to all the existing difficulties of the country. The reduction of the export of sherry in 1874, amounting to 895,000*l*, of corn 1,630,000*l*, of flour 825,000*l*, may be largely accounted for by the state of the foreign markets; and a decrease in the export of oil amounting to 342,000*l* is ascribed to the bad harvest in the Southern provinces, where the Civil War has little direct disturbing effect. The decrease in corks, amounting to 940,000*l*, in dried fruits 202,000*l*, and other items, is ascribed to the Civil War as the most direct cause. Of the increase of imports in 1874, a considerable proportion is observable in tools and manufactured iron, in raw cotton, in yarn, and tissues of hemp and flax, in raw and manufactured wool, in paper (100 per cent.), in timber, and in hides and skins. The importations of wheat increased from 70,153 kilogrammes in 1873 to 15,484,451 kilogrammes in 1874, and such an unequivocal sign of adversity can hardly be attributed to anything but the war in question.

The Bulletin of the American Iron and Steel Association reports the statistics of the blast furnaces for the last three years, as follows:—

	1872.	1873.	1874.
No. of furnaces Jan. 1 .....	574	615	665
No. of furnaces built during the year.....	41	50	39
Total number of furnaces Dec. 31 .....	615	665	704
Out of blast Dec. 31 .....	115	262	336
In blast Dec. 31 .....	500	413	368
Production of pig iron in net tons .....	2,854,558	2,868,278	2,689,413
<b>Pig Iron.</b>			
On hand Jan. 1 .....	400,000	700,000	700,000
Imports.....	26,967	164,708	62,165
Production .....	2,854,558	2,868,278	2,689,413
Total supply.....	3,555,525	2,722,986	3,420,678
On hand Dec. 31 .....	700,000	700,000	1,000,000
Consumption .....	2,855,525	3,022,986	2,420,678

It concludes from this that there are now furnaces enough in this country, to supply any probable demand for some years to come, without any future importations. And that, so long as prices enable the most unfavourably situated of these furnaces to make any profit, however small, the home demand will, substantially, be supplied by the home production (except in special brands, in which there will doubtless continue to be importations long after America has become a large exporter of pig iron).

The Philadelphia correspondent of the Times, writing on the 20th ult., says:—"The extreme dulness of trade in our cotton manufactures has so depressed prices that some of the New England millowners are proposing to ship cotton goods to England, which they claim they can now do at a profit. I have not yet heard of any shipments, but the spinners speak confidently of their success if the enterprise is attempted. At Fall River, which is one of the chief manufacturing towns of Massachusetts, the depression has prompted the millowners to determine upon a decided reduction of wages, to take effect on the 2nd of August. It is not probable that any strike will follow, the operatives being aware of the dulness, and showing a disposition to accept the reduction. Should a strike be attempted in any factory, however, it will be met with a lock-out."

