The Economist, WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Kailway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

WITH SUPPLEMENT GRATIS. Price 8d; by Post, 81d.

Vol. XXXIII.

SATURDAY, AUGUST 14, 1875.

No. 1,668.

Bublic Sales.

ATTHE LONDON COMMERCIAL
Sale Rooms, on MONDAY, August 16, at
ELEVEN,
SKINS....... 114,706 Tanned East India Goat & Sheep
BASILS 177 Bales Australian
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

A TTHE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, August 26, at TEN,
2,000 Salted Cape
4,000 Dry Cape
2,000 Dry Cape Gnu
20,000 Drysalted, Brined, & Dry E.I.
600 Singapore Buffalo

ATTHELONDON COMMERCIAL Sale Rooms, on THURSDAY, September 2, at A Sale Rooms, on Thursday, Skins....... 30,000 Cape Sheep 180 Bales Australian Salted Aus PELTS...... 100 Casks Salted Australian Sheep
DYSTER, NALDER, and CO., Brokers,
Leadenhall

A TTHE LONDON COMMERCIAL
Sale Rooms, on MONDAY, August 16, at ELEVEN,
SKINS 150,000 Tanned East India Goat & Sheep
8,700 Tanned Turkey Goat
A. and W. NESBITT, Brokers,
65 Fenchurch street.

ATTHELONDON COMMERCIAL Sale Rooms, on MONDAY, August 16, at

ELEVEN,
SKINS...... 21,992 Tanned E. I. Goat
6,066 Tanned E. I. Sheep
GOAD, RIGG, and CO., Brokers, 10 Mark lane

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ATTHE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, August 26, at TEN,
1730 Dry and Brined West Coast Ox
and Cow
110 Drysalted Mauritius Ox and Cow
10,000 Drysalted, Brined, and Dry E.I.
1,300 Dry Singapore Ox and Cow
2,500 Ratavia Buffalo
1,000 Singapore Buffalo
22 Bales Australian Sheep 000 Singapore Buffalo 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.

ATTHELONDON 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 mech day.

GOAD, RIGG, and CO., Brokers, 10 Mark lane.

ATTHE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, September 16, at
ELEVEN,
HORNS....... 30,000 South American Ox and Cow

30.000 South American Ox and Cow 2,000 Australian Ox and Cow 2,000 Mauritius Ox and Cow 2,000 East Iudia Deer 850 Stag BONES HOOFS
25,000 East India Buffalo

ATTHELONDONCOMMERCIAL A TTHE LOW DOWN

Sale Rooms, on MONDAY, August 16, at ELEVEN
SKINS 750,000 Tanned East India Gca & Shee
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

ATTHE LONDON COMMERCIAL
Sale Rooms on THURSDAY, AND THE TEN. 200 Saited West India
300 Central American
200 Dry West Coast
2,000 Dry Cape Gnu, &c.
972 Dry Mauritus
7,000 Dry Persian
30,000 Drysalted, Brined, and Dry E.I.
2,500 Dry Singapore Ox and Cow
110 Baies Australian Sheep
20 Tons Milhosa

PELTS.....

ATTHE LONDON COMMERCIAL TEN,
FUKS North American, Canadian, and Other
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

ATTHELONDON COMMERCIAL Sale Rooms, on WEDNESDAY, August 18, at

HEMP 1,000 Bales Coconada
100 Bales Mauritius
100 Bales Unretted Italian
175 Bales G een
HEMP 75 Bales G een
25 Bales New Zealand
RAFFIA 25 Bales
MANNING, COLLYER and CO., Brokers,
141 Fenchurch street.

ATTHELONDON COMMERCIAL A Sale Rooms, on MONDAY, August 16, at ELEVEN, SKINS..... 7,488 Tanned East India Goat and Sheep BASILS ... 34,624 Australian FLACK, CHANDLER, and Co., Brokers, 17 St Mary Axe.

AT THE BALTIC SALE ROOMS,

ATTHE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, August 26, at TEN
120 Dry West India
50 Dry West India
50 Dry West Coast
10,000 Dry Cape Gnu, &c.
1,000 Dry Cape Gnu, &c.
1,000 Dry Cape Gnu, &c.
1,000 Dry Cape Buffa o
500 Salted Cape Ox and Cow
600 Salted Australian Horse
1,0-0 Dry Australian Horse
2,000 Drysalted & Dry Madagascar
Ox and Cow
20,000 Drysalted Brined & Dry East
India
500 Dry Arabian Ox and Cow
600 Dry Arabian Ox and Cow
500 Dry Arabian Ox and Cow
500 East India Buffalo
HIDE PIECES... 120 Bales Australian
ELTS AND
FLESHINGS... 120 Bales Australian

ELTS AND
FLESHINGS... 120 Bales Australian

LONDON WOOL SALES.

AT THE WOOL EXCHANGE, Coleman street, on Thursday, 19th, and Monday, 30th August; and on Wednesday, 8th, Thursday, 16th, and Saturday, 25th September; and Tuesday, 5th October. and Saturcus, 20th Separation of Cotober,

WOOL.......... 36,000 Bales Queensland, Van Diemen's
Land, Sydney, Port Phillip,
Adelaide, New Zealand, Swan
River, and Cape
For marks, see printed lists issaud previous to sales.

HENRY P. HUGHES and SONS, Wool Broker,
10 Basinghall street.

AT THE WOOL SALE ROOMS,

J. T. SIMES AND CO. WILL
SELL, at the Wool Exchange, Coleman street, on
25th August, 11th and 23rd September, and 7th October,
WOOL..... Ab. ut 21,500 Bales, including several wellknown & esteemed marks.
Catalogues and further particulars in due time, on
application at 58 Coleman street, London.

AT THE WOOL SALE ROOMS, 24th August, Friday, 10th, Wednesday, 22nd, Saturday, 25th September, Saturday October 2nd, the following,

viz.:—
3,500 Bales Sydney
9,500 Bales P. Phillip
700 Bales Adela de
6,300 Bales N. Zealand
5,000 Bales Caje
marks.

25,000 Bales

articulars in due course, of HELMUTH SCHWARTZE and CO., Brekers, 3 and 4 Moorgate street buildings, E.C.

LONDON WOOL SALES.

AT THE WOOL SALE ROOMS, Wool Exchange, Coleman street, on Wedne day, 18th. Friday, 27th August, Tuesday, 7th, Monday, 18th, Monday, 20th, Monday, 27th September, Monday, 4th, and Munday, 11th October,

JACOMB, SON, and CO., Wool Brokers, 33 Moorgate street.

AT THE WOOL SALE ROOMS,

Wool Exchange, Coleman street, ou Friday,
th August, Thursday, 2nd, Friday, 17th, Thursday,
th September, and Tuesday, 12th October,
OOL.....About 30,000 Bates of Port Phillip, Sydney,
Swan River, New Zesland,
Van Diemen's Land, Adelaide, and Cape of Good
Hope, including some very
Sungrior Flocks.

For catalogues and further particulars, apply to HAZARD and CALDECOTT, Woot Br kers,

1 New Basinghall street, E.C.

SALES AT LIVERPOOL.

AT THE PUBLIC SALE ROOM,
14 Cook street, Liverpool, on THURSDAY, the
26th instant, at ELEVEN,
SKINS.......................... 800 Bales River Plate Sheep

Apply to

H. W. RONALD and SONS, Brokers,

19 Dale street, Liverpoo;

or St Stephen's Chambers, Telegraph
street, London, E.C.

AT THE PUBLIC SALE ROOM, 14 Cook street, Liverpool, on FRIDAY, A 14 Cook street, Liverpool, on FRIDAY, August 27, at a QUARTER-TO-TWO, WOOL........ 400 Bales Alpaca Fleece and Inferiors

At TWO,

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 & Sundries

2,500 Bales

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

SALES OF ESTATES, &c.

TO CAPITALISTS.

V A L U A B LE F R E E H O L D

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 8ALE by Public Auction, by Mr

James Hall, by direction of the mortgagees, ou TUESDAY, the 17th day of August, 1875, at 2.30 p.m., as 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. TO CAPITALISTS.

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, Messra Ryland, Martineau, and Carelake, 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 ALT 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 Cheshire Lines Railway running through it. An abundant supply of good Srine is ready for use. There is clay on the land for brickmaking.—Apply to Mr A. Anderson, Marston, Northwich.

MIDLAND RAILWAY OF

In pursuance of the arrangement made by the Trustees appointed at the meeting of the Bondho'ders, 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.

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COMPANY (Limited).
CHAIRMAN—Earl Cowper, K.G.
VICE-CHAIRMAN—Mr. Samil. Whitbread, M.P.
The School is in the Pariels of Kempston, near Bedford. Annual Fee, £36, or £12 per Term. The next
Term will commence on the 15th Se, tember next. For particulars apply to the Secretary, Mr Mark Sharman, 6 St. Paul's square, Bedford.

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PAID UP, £1,000,000.

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JAMES COWAN, nches throughout Scotland, every des-

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

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E. COZENS SMITH, General Manager.

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Fleet street, London.

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AGAINST ACCIDENTS OF ALL KINDS, of the

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STANDING.

Apply to the Clerks at the Railway Stations, the Local
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WILLIAM J. VIAN, Secretary.

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Trustees.

Thomas Hughes, Esq., Q.C.,
Matthew Hutton Chaytor, Esq.

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Forms of Application for Assurance, the Raies 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.

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Gammie Matland, Eq., 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.

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 C., 14 Old Jewry chambers, E.C.

PARTNERSHIP. — A CAPITAL required of £6,000, to pay out a retiring partner. It is a Manufacturing Bu-iness of articles of daily consumption.—For particulars, apply to Mr John Rae, 8 Mincing lane, E.C.

Mincing lane, E.C.

PARTNERSHIP.— A

Mercantile House, of several year's standing, with
an excellent connection, and whose books show large
and steady annus 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 Mesers 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.

A DVERTISER, 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.

A DVERTISER (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,

THE CRAND HOTEL AND
SAFE DEPOSIT COMPANY, MANCHESTER,
(Limited).
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First Issue 17.500 shares.
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BANKEBS.—Manchester.
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SOLICITORS.
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Messrs Earle, Son, Orford, Earle, and Milne, Manchester.
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ABRIDGED PROSPECTUS.
This Company has been formed for the purpose of meeting the constantly increasing demand for hotel secommodation, 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 Mattland, Esg., and the Company.

The only contract, 30th July, 1875, is between George Gammie Maitland, 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.

Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, AUGUST 14, 1875.

No. 1,668.

CONTENTS.

THE ECONOMIST.

| The State of the Money Market | The Board of Trade Returns 961 BUSINESS NOTES |
|--|---|
| Bank Returns and Money Market | London Markets: State of the Corn Trade |
| Notices and Reports 969 Bankers' Price Current 971 | during the Week 976 |
| Corn Returns | duce Markets 976 |
| The Cotton Trade 974 | Additional Notices 977 |
| Markets in the Manufacturing Districts 945 | |
| American Grain and Flour Markets 976 | Imports and Exports 978 Price Current 979 |
| | AY MONITOR. |
| Railway & Mining Share List 980 | Railway Traffic Returns 981 |

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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| Pet wage | 14 14 |
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| - quarter-page | 4 0 |
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| - ine (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 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 | f the | loans o | 1869 | *************************************** | 1,270,000 2,777,000 3,172,000 |
|---------------|-------|---------|--------|---|-------------------------------------|
| | Less | š | ****** | | 7,219,000 692,000 |
| | | | | | 6 597 000 |

"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 689,000l." 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 de-"mand," 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. 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 secu-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 be 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, 631,000l (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 (801). In "November, 1868, it reached 94l, and in June, 1870, it was "88l per 100l 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 (2,500,000l) once over. One broker had on the balance " of his dealings 600,000l nominal scrip which he had pur-"chased, 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. "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 200,000l of the stock was in the hands of the public. according to the report, the reverse process commenced. Mr Lefevre had to sell the whole stock, less 200,000l, 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 633,100l, in the next half-year, 312,000l, and on the 30th June, 1872, the trustees are said to have had only 16,800l left in hand. Such was the extraordinary confidence generated in the public by mala

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 a project of the stock o "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 6l per 100l 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

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 de-bate 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 an wer 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. 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, reform. 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. 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 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, it 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 Com-" mittee 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

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. "In"stead 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 inconsiderable, 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:

| 1875 1874 | | July. £ 34,462,000 32,764,000 | | even Months Ending July. £ 219,306,000 219,760,000 |
|--------------|---|--|------------|--|
| | IncreaseExport | 1,698,000 5·2 % | Decrease | 454,000 0.2 % |
| | and only | July. | | even Months Ending July. |
| 1875 1874 | *************************************** | 20,250,000 21,142,000 | ********** | 130,093,000 138,973,000 |
| | Decrease | 892,000 4·2 % | ********** | 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 3,000,000l, 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 1,698,000l in the imports

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 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:—

| | Імров | ITS. | | |
|--------------|----------|---|------------|---|
| 1875 1874 | | Quarter Ende 30th June. £ 95,663,000 94,884,000 | ********** | Two narters Ended 30th June. £ 184.705,000 187,183.000 |
| | Increase | { 879,000} 0.9 % } | Decrease | { 2,478,000 1.4 % |
| | Expon | TS. | | |
| 1875 1874 | | make contractor | ********* | Two uarters Ended 30th June, £ 109,843,000 117,831,000 |
| | Decrease | \$ 3.246,000 5.4 % | ********** | 7,988,000 |

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

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 Exports | | £ 16,155,000 8,267,000 |
|--------------------|-------------------|------------------------------|
| | Excess of imports | 7.948.000 |

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.

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

| | July, | | July, | | | | |
|----------------------|-----------|-----|-----------|-----|-----------|-----|-----------|
| | 1875. | | 1874 | | Increase. | | Decrease. |
| | £ | | E | | £ | | £ |
| Living animals | 872,000 | | 422,000 | *** | 450,000 | *** | *** |
| Bacon | 452,000 | *** | 471,000 | | *** | | 19,000 |
| Butter | 744,000 | 000 | 682,000 | *** | 62,000 | | *** |
| Cheese | 841,000 | | 756,000 | *** | 85,000 | - | 144 |
| Wheat | 2,768,000 | | 2,916,000 | *** | 444 | *** | 149,000 |
| Indian corn | 615,000 | | 928,000 | 100 | *** | *** | 313,000 |
| Wheat meal | 396,000 | *** | 539,000 | 404 | *** | | 143,000 |
| Eggo | 196,000 | *** | 196,000 | *** | *** | *** | *** |
| Fish-Cured or salted | 140,000 | 834 | 87,000 | *** | 53,000 | *** | - 000 |
| Meat-Various | 66,000 | | 63,000 | *** | 13,000 | | *** |
| Petatoes | 69,000 | *** | 112,000 | *** | *** | 000 | 43,000 |
| Rice | 398,000 | - | 334,000 | | 64,000 | | *** |
| | | | | | 727,000 | *** | 665,000 |
| Deduct | *** | | *** | *** | 666,000 | 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. | | e. | Decreas | ð. | |
|-------------------------|-----------------------------------|-------------|---------|---------|-----------|------|
| | July, 1875. | 2613, 1914. | Amount. | % | Amount. | % |
| Alkalicwts | 398,000 | 378,000 | 20,000 | 5.3 | | *** |
| Beer and alebarrels | 34,000 | 45,000 | *** | | 11,000 | 24.5 |
| Candleslbs | | 377,000 | 115,000 | 30.5 | *** | *** |
| Coaltons | 1,545,000 | 1,303,000 | 242,000 | 18.5 | *** | *** |
| Copper | 57,000 | 64,000 | *** | *** | 7,000 | 10.8 |
| Cotton yarnlbs | 17,750,000 | 18,721,000 | *** | *** | 974,000 | 100 |
| - piece goods yards | | 317,606,000 | *** | | 3,056,000 | 1.0 |
| Iron and steeltons | 259,000 | 218,000 | 41,000 | 18.8 | *** | *** |
| Linen yarnlbs | 2,395,000 | 2,647,000 | *** | | 252,000 | 8-1 |
| Jute yarn | 1,151,000 | 1,377,000 | *** | *** | 226,000 | 17 |
| 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% |
| Seed oilgallons | | 780,000 | 279,000 | 35.8 | *** | *** |
| Broad silkyards | 227,000 | 247,000 | *** | *** | 20,000 | 8. |
| Woollen yaralbs | 3,030,000 | 3,479,000 | 205 | *** | 449,000 | 13 |
| - clothsyards | 4,544,000 | 4,584,000 | *** | | 40,000 | 0-1 |
| Worsted stuffs | 20,681,000 | 21,901,000 | *** | | 1,220,000 | 5 |
| Carpets, &c | 769,000 | 992,000 | | *** | 223,000 | 22. |

III.—Values of the Undermentioned Articles Exported in July, 1875, compared with July, 1874.

| | Y-1- 108F | T-1- 1084 | Increas | e, | Decrease. | |
|-------------------|-------------|-------------|---------|------|-----------|------|
| | July, 1875. | July, 1874. | 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 | 8.8 |
| Cotton yarn | 1,091,000 | 1,220,000 | *** | *** | 129,000 | 10.5 |
| - piece goods | 4,454,000 | 4,880,000 | *** | *** | 26,000 | 0.5 |
| Iron and steel | 2,563,000 | 2,631.000 | *** | 111 | 68,600 | 2.6 |
| Linen yarn | 168,000 | 169,000 | *** | | 1,000 | 0.6 |
| Jute — | 16,000 | 21,000 | 24.6 | *** | 5,000 | 23.8 |
| Linen piece goods | | 509,000 | 18,000 | 3.2 | *** | *** |
| Jute m nu actures | 90,000 | 152,000 | 800 | *** | 62,000 | 40% |
| Seed oil | | 93,000 | 18,000 | 19-4 | *** | *** |
| Broad silk | | 50,000 | *** | *** | 6,000 | 120 |
| Woollen yarn | 479,000 | 540,000 | *** | *** | 61,000 | 11: |
| - eloths | 796,000 | 794,000 | 2,000 | 0.3 | *** | *** |
| Worsted stuffs | 9:8,000 | 988,000 | *** | 125 | 30,000 | 3.0 |
| Carpets, &c. | 121,000 | 161,000 | 1.1 | *** | 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:—

| | Qu | | ties- | _ | | | Valu | |
|------------------------|---|-------|----------------------------------|------|-------|--------------------------------------|------|--------------------------------------|
| Red wine White wine | 1874. gals 5,237,557 6,091,474 | *** | 1875 gale 5,774, 5,426, | 108 | *** | 1874. £ 1,550,991 2,720,761 | *** | 1875. £ 1,623,420 2,513,938 |
| Total of wine | 11,329,031 NTERED FO | | | | | 4,271,752 | *** | 4,137,358 |
| ~ | SAMME FO | - | | | 1874 | | | 1875. |
| | | | | | gals | | | gals |
| Frem France | Re | 1 | ****** | | 17,17 | | | 64,097 |
| | (W) | lite. | ******* | | 24,12 | | | 37,399 |
| From Portugal | / 53 | ***** | | | 29,80 | | | 89,911 |
| From Spain | J RECO | | ******* | | 12,44 | | | 52,098 |
| | (44) | me. | | | 24,67 | | | 41,700 |
| Other countries | *********** | ***** | | 1,0 | 23,22 | 9 | 1,0 | 10,762 |
| | (Of | wi | ne | 10,3 | 31,45 | 2 | 10,3 | 95,967 |
| Total | | d | ******* | | 59,74 | | 5,2 | 08,999 |
| | CM | hite | ******** | 5,2 | 71,70 | 5 | 5,1 | 88,968 |

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. | |
|---|--------------------------|-------------|----------|-------------|--|
| | Chicoryewts | 18,356 | ******* | 16,110 | |
| - | Cocoalbs | 7,997,910 | ******* | 7,588,998 | |
| | Coffeecwts | 592,031 | ******* | 446,238 | |
| | Fruit-Currants | 81,853 | ******* | 99,850 | |
| | Raisins | 24,141 | ******** | 23,322 | |
| | Spirits-Rumproof gallons | *6,842,876 | ******* | *7,676,129 | |
| | Brandy | *11,981,824 | ******* | *10,825.065 | |
| | Other sorts | 257,699 | ******** | 844,572 | |
| | Tealbs | 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 Francegals | 1,369,164 | | 1.231,277 | |
| | Portugal | 4,46 -,443 | ******* | 4,403,932 | |
| | Spain | 8,542,549 | ******* | 7,775,998 | |
| | Other countries | 1,061,045 | ******** | 887,861 | |
| | | | | | |

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:—

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 Descriptor.

| | Opium Ro | 1 | Difference between Actual Account and Budget Estimate. | | |
|---------------------|---------------------|-----------|--|-------------|--|
| Year. | 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.) | | | 1 | |
| 1867-68 | 7,713,750 | 8,923,568 | 1,209,818 | | |
| 1868-69 | 8,385,800 | 8,453,365 | 67,565 | *** | |
| 1869-70 | 0 000 010 | 7,953,098 | | \$33,442 | |
| 1870-71 | 0.000.004 | 8,045,459 | 1,123,178 | *** | |
| 1871-72 | | 9,253,859 | 1,215,359 | | |
| 1872-73 | # #00 000 | 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. necessarily, therefore, in the anticipatory calculation 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 causesespecially 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:—

| | | Imi | PORTS | INTO | NEV | v York | | ollars. | | |
|----------|-------|-----|-------|--------|-----|-----------|-----|---------|------|-----|
| 1872 | | | | | | | | 106.00 | | |
| 1873 | ***** | | | | | ****** ** | | 565,00 | | |
| 1874 | ***** | | | ****** | | | | 683,00 | | |
| xports | are | not | in s | o ba | da | state, | but | still | they | are |
| tisfacto | | The | figu | res fo | r t | | e- | | | |
| | | | | | | | D | ollars. | | |

............

The e

not sat

| 1 | And | the gold | -receipts | of the | customs | have | been- | |
|---|-----|----------|------------|--------|-----------|-------|-------------|--|
| l | | 1872 | | | Dollars (| gold) | 138,215,000 | |
| ۱ | | 1873 | ********** | | | | 115,516,000 | |
| ı | | 1974 | | | | | 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—

—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 also disproves another idea, which is not uncommon in some quarters—viz., that panies are owing to a "convertible," and therefore "restricted," currency, and that under an "ex"pansive 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 merchan-" dise, who are turning over their capital several times during "the year, is enough of itself, without taking other dis-"turbing 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. 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 panies, 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 '2021, against '2001; 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 '3771, against '3861 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 A | ND OT | HER R | ECEIPT | S. | | EXPENDITURE | G . |
|--|---------------------------|---|------------|--|--------------|--|-----|
| | Budget Estimate for | Tota | AL EXCHE | QUER RECI | EIPTS | | E |
| | 1875-76. | To Aug. | 7, 1875. | Same time | e last year. | | 18 |
| Balance on 1st April, 1875— Bank of England | £ | £ 4,662,261 1,603,061 | 6,265,322 | £ 5,909,870 1,533,984 | | EXPENDITURE. Permanent Charge of Debt Interest on Local and Temporary Loans | 27 |
| Post Office | 7,740,000 | 9,020,000 3,949,000 527,000 955,000 2,093,000 410,000 130,000 | | 6,402,000 8,560,000 3,827,000 503,000 1,286,200 1,900,000 400,000 1,179,788 | | Other charges on Consolidated Fund Supply Services | 46 |
| Revenue7 | 5,625,000 | | 25,078,874 | | 24,166,788 | Expenditure | 71 |
| OTHER RECEIPTS. Advances under various Acts, repairs, exchequer Mensy raised for fortifications and barracks Money raised for local loans by Expended. | military | 538,021 250,090 250,000 | | 814,926 | - | OTHER PAYMENTS. Advances under various Acts, is the Exchequer Expenses of fortifications and barracks Exchequer Bills paid off | 880 |
| Temporary advances, not repaid | | 800,000 | 1,338,021 | | 1,014,926 | Surplus income applied to reduce Balances on 7th August, 1875— Bank of England | |
| Totals | | | 82 682.217 | - 1 | 82,624,568 | Totals | *** |

during the week ending August 7, as compared with the diture were 1,047,764l, viz. :corresponding period of last year :-

| | Receipts of Week Ending August 7. | g | Corresponding Period of 1874. |
|--------------------------------|-----------------------------------|--------|-------------------------------------|
| Customs | | ****** | 348,000 400,000 |
| Stamps Land Tax and House Duty | 182,000 | ****** | 163,000 10,000 |
| Post Office | | ***** | 12,000 nil. |
| Telegraphs Crown lands | nil. | ****** | 50,000 nil. |
| Miscellaneous | | ***** | 1 190 980 |

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

| Budget Estimate | TOTAL EXCHEQUER IS |
|--------------------|--------------------|
| for | |

AND OTHER PAYMENTS.

| | Budget Estimate | To | TAL EXCH | EQUER ISSUES | | | |
|---|--------------------|---|------------|--|------------|--|--|
| | for 1875-76. | To Aug. | 7, 1875. | Same time | last year | | |
| EXPENDITURE. Permanent Charge of Debt Interest on Local and Temporary Loans Other charges on Consolidated Fund Supply Services | 70,000 | | £ | £ 13,090,508 705,693 15,218,624 | | | |
| Expenditure | ssued from | | 29,678,614 | 1,105,257 | | | |
| Exchequer Bills paid off | Debt | 17,300 331,867 859,742 634,194 | 1,509,667 | 9,000 374,123 1,346,161 695,302 | 1,688,380 | | |
| Totals | | ********** | 32,682,217 | | 32,624,568 | | |

of the week on account of expen-

| Interest on local | e of debt | |
|-------------------|-----------|--|
| | | |

1,047,764 During the week the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as

| TOHOWS:— | 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 | 148.395 | | 39,131 | | 109,264 |

Boreign 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 :-

| TOWOM . | | | | | | | | |
|---|---------------|------|------|---------------|-----|-----|---------------|-----|
| | Dı | BTO | E. | | | | | |
| | Aug. 12, 1 | 875. | | Aug. 5, 18 | 75. | | Aug. 13, 18 | 74. |
| | 1 | .0 | | f | C | | f | |
| Capital of the bank | 182,500,000 | 0 | *** | 182,500,000 | 0 | *** | 182,500,000 | 0 |
| (Art. 8, Law of June 9, '57) Reserve of the bank and its | 8,002,313 | 54 | | 8,902.313 | 54 | *** | 8,001,987 | 60 |
| 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 FURNITE | 24,364,209 | 97 | *** | 24.364.209 | 97 | | | |
| Notes in circulation | | | | 3,412,462,990 | 0 | | 2,537,122,315 | |
| payable at sight | 10,947,663 | 63 | 940 | 10,390,414 | 69 | *** | 10,919,694 | 48 |
| ereditor | 202,609,397 | 38 | *** | 179,871,027 | 62 | | 164.619.615 | 27 |
| Current accounts, Paris | 200,220,650 | | *** | 222,804.875 | | | 245,239,869 | |
| Do branch banks | 33,311,659 | 0 | *** | 28,263,783 | - | *** | 30,821,258 | |
| Dividends payable | 3,446,895 | - | *** | 3,864,496 | 0 | *** | 0.000.000 | |
| Interests on securities trans- | O) MROJOOO | v | .000 | 9100.8130.0 | v | 044 | 0,000,000 | |
| ferred or deposited Discounts and sundry inte- | 4,103,077 | 70 | *** | 4,961,735 | 33 | | 3,687,795 | 2 |
| Rediscounted the last six | 3,689,364 | 71 | *** | 3,335,864 | 65 | *** | 6,019,632 | 38 |
| months | 2,618,665 | 59 | *** | 2,618,665 | 50 | *** | 4,363,645 | 31 |
| Bills not disposable | 1,536,493 | | | 7 030 MOO | | *** | 7 000 044 | |
| Reserve for eventual losses | - | | | | - | - | -,, | |
| on prolonged bills | 4,001,750 | 20 | *** | 4.001,750 | 20 | | 6,626,299 | 68 |
| Sundries | 6,810,272 | | 200 | 13,635,490 | | *** | | |
| Total | 8,107,125,329 | 45 | *** | 3,129,515,965 | 95 | *** | 3,267,168,620 | 93 |
| 0 | . 0 | RED | ITO | H. | | | | |
| Cash in hand and in branch | T | 0 | | 1 | 6 | | ſ | |

232,489,142 0 ... 228,582,916 0 ... 364,761,665

| | r | c | | f | c | | f | |
|--|-------------|-------|-----|-----------------------------|---------|------|----------------------------|-----|
| Advances on deposits of | 0.440.000 | | | 0.005.000 | | | 0.070.000 | - 0 |
| bullion | 8,419,200 | 0 | | 8,805,800 | 0 | 000 | 9,276,300 | 0 |
| Do in French public | 8,221,200 | 0 | *** | 8,060,300 | 0 | *** | 3,308,200 | 0 |
| securities | 24,869,300 | 0 | 440 | 25,037,900 | 0 | | 27,262,500 | . 6 |
| Do by branch banks Do on railway shares | 17,538,900 | 0 | *** | 17,548,300 | 0 | *** | 17,625,230 | - |
| and debentures | 14,987,200 | 0 | *** | 15.005.100 | 0 | | 48,988,000 | - (|
| Do by branch banks | 13.026.500 | 0 | *** | 13,098,500 | 0 | *** | 15,713,500 | 1 |
| Do on Crédit Fencier | | - | - | | | | | |
| bonds | 1.279,300 | | | 1,257.000 | 0 | | 1,200,000 | |
| Do to the State (Con- | 536,400 | | *** | 511,100 | 0 | *** | 490,200 | |
| vention, June 10, 1857) | 60,000,000 | 0 | | 60,000,000 | | | 60,000,000 | |
| Government stock reserve | 12,980,750 | 14 | 200 | 12,980,750 | 14 | 100 | 12,980,760 | |
| Do disposable | 67,329,613 | 82 | | 67,329,613 | 82 | | 67,350,782 | 2 |
| of June 9, 1857) | 100,000,000 | 0 | *** | 100,000,000 | 0 | ,660 | 100,000,000 | |
| perty branches | 7,597,176 | 0 | *** | 7.578.912 | 0 | *** | 6,943,598 | |
| Expenses of management | 1 628,806 | | | 1,578,320 | | *** | 1,493,523 | 2 |
| Employ of the Special | A Madyoro | U.M. | 943 | April Opera | | | ajanojomo | |
| Reserve | 24,364,209 | 97 | | 24,364,209 | 97 | | 24,364,200 | - |
| Bundries | 16,454,983 | | | 17,243,216 | | - | 7,446,694 | 3 |
| Sundries | 10,404,953 | 00 | *** | 17,240,210 | 99 | *** | 4,930,003 | - |
| The above return, co | ompared v | with | a t | 3,128,515,965 hat of the | 95 P | rece | 3,267,168,620 eding wee | B K |
| | INCH | EEAS | 2. | | | | anes. | |
| Treasury account | | | | | 2 | | 37,370 | |
| Cash | ********** | | | *********** | | 1,62 | 27,484 | |
| | DEC | REA | SE. | | | fra | nês. | |
| Circulation | | | | | 1 | 9.60 | 04,825 | |
| The same of the sa | | ***** | | ********** | | W 80 | 00 940 | |
| Private deposits . | | | | | 1 | 6,00 | 36,349 | |
| Discounts | | | | | | 5.85 | 38,267 | |

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 $2\frac{7}{8}$. The exchange on London was firmer, at 25f $24\frac{1}{2}c$, but is again at 25f 23c. Berlin paper is weaker, at $122\frac{1}{8}$. The Berlin rate on Paris is unchanged, at 80m.90 the 100francs.

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 ½, 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 1. Italian Rente has followed the movements of the gain of 1. 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 Turkish stocks give way, in spite of the hem up. The bonds of 1873 have again ding to 255. The rate of 235, at which treaties of commerce. 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 annulation 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 The companies most favoured of the former are the Or-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. Subjained are to day's prices one of the company's steamers. Subjoined are to-day's price for the account :-

Ann 5

| | Aug | . 0. | | Aug. | 12. |
|-----------------------------|------|------|--------|------|------|
| | f | C | | Ŷ | c |
| Threes | 66 | 223 | ***** | 66 | 55 |
| Fives | 104 | 95 | ****** | 105 | 5 |
| Morgan Loan (cash) | 518 | 0 | | 518 | 0 |
| Italian | 72 | 80 | | 72 | 971 |
| Ottoman Fives | 40 | 55 | | 39 | 85 |
| Ottoman, 1869 | 281 | 0 | ****** | 276 | 25 |
| Russia, 1870 | 10 | 73 | | 104 | lixd |
| Spanish Exterior | 2 | 11 | | 21 | |
| United States 6 per cent | 10 | 15% | ***** | 104 | 11 |
| Peruvian | 59 | | ****** | 58 | 1 |
| Honduras | 16 | 50 | ***** | 17 | 50 |
| Bank of France (cash) | 3870 | 0 | ****** | 3880 | 0 |
| Comptoir d'Escompte | 616 | 25 | ***** | 605 | 0xd |
| Credit Foncier | 91) | 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 | | 0 | | 1000 | 0 |
| Northern Railway | 1180 | 0 | | 1180 | 0 |
| Western | 620 | 0 | ****** | 615 | 0 |
| Orleans | | 50 | ****** | 000 | 50 |
| Eastern | | 50 | ***** | 270 | 75 |
| Paris-Mediterranean | 955 | 77.7 | ****** | 000 | 50 |
| Southern | 695 | - | ****** | ono | 75 |
| South Austrian Lombard | 217 | 50 | | 000 | 0 |
| Suez Canal | 665 | 0 | | 662 | 50 |
| | 200 | | | | 2.2 |

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 Transpare has issued a potice that the rate of interest

The Treasury has issued a notice that the rate of interest on its bonds, payable at from six to eleven months, is reduced 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 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 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. Nepemucene de Siboviki. 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 ression of a bill after metrorize did not 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 e 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, 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 at 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, 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 The Semaine Financiere declares that the contract for the loan of 30 millions by the Banque Hypothecaire 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 mortages bonds.

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; Oomrawutte good fair, 61f; Tinnevelly, 65f; Bengal, 50f. Sales last week, 3,719 bales; importations, 4,016. Stock, and 107,200 at same data last year.

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

HIDES—Rio Janeiro salted ox, 70f; Monte Videe salted ox, 69f; co 68f 50c; Uruguay salted 93f.

Seven-day and other

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 11th day of August, 1875.

| Notes issued | £43,984,985 | Government debt Other securities | 3,984,900 |
|--------------|-------------|--|------------|
| | | Gold coin and bullion. Silver bullion | 28,184,985 |
| | 43,184,985 | | 43,184,985 |

| BANKING DEPARTMENT. | Proprietors' capital ... £14,553,000 | Government securities £13,786,952 | Rest 3,396,489 | Other securities ... 18,192,567 | Notes 14,704,160 | Gold and silver coin ... 710,917 Savings Banks Commissioners of National Debt, and dividend accounts... Other deposits 3,430,689

25,601,561

412,857

bills 47,394,596 47,394,596 Dated August 12, 1875. F. MAY, Chief Cashier.

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

| LIABILITES. Circulation (including bank post bills) Public deposits | | Assers. Securities | £ 32,426,519 28,895,902 |
|---|------------|--------------------|-------------------------|
| Private deposits | 25,601,561 | | |

57,925,932 61,322,421 The balance of Assets above Liabilities being 3,396,489/, as stated in the above assount under the head REST.

FRIDAY NIGHT. The preceding accornts compared with those of last week

| | Increase. | | Decrease. |
|---|-----------|---------|-----------|
| Circulation (excluding Bank Post Bills) | *** | ****** | 446,145 |
| Public deposits | *** | ******* | 144,060 |
| Other deposits | 440,207 | ******* | *** |
| Government securities | *** | ****** | 100,950 |
| Other securities | *** | ******* | 289,083 |
| Bullion | 228,791 | ******* | *** |
| Rest | *** | ******* | 5,497 |
| Reserve | 674,936 | ******* | *** |
| | | | |

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

| | Week ending Aug. 11, 1875. | | Week ending Aug. 4, 1875. | , | Neek ending Aug. 12, 1874. |
|-----------|----------------------------------|--------|---------------------------------|-------|----------------------------------|
| Thursday | £17,143,00G | | £13,598,000 | | £15,818,000 |
| Friday | 16,189,000 | ***** | 39,636,000 | ***** | 16,346,000 |
| Saturday | 15,110,000 | ***** | 17,520,000 | ***** | 16,156,000 |
| Monday | 14,647,000 | | *** | ***** | 17,751,000 |
| Tuesday | 15,102,000 | ****** | 21,261,000 | ***** | 16,219,000 |
| Wednesday | 15,490,000 | ***** | 22,058,000 | ***** | 16,711,000 |
| m | 00.001.000 | | | | |

681,000 114,073,000 99,601,0 GEORGE DERBYSHIRE, Chief Inspector. Total 93,681,000 99,601,000 Bankers' Clearing-house, August 12, 1875.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 11th August, 1875 :-

| Date. | | Circulation, excluding Bank Post Bills. | Coin and Bullion. | Deposits. | Securities in Banking Department | Reserve. | Rate of Discount | |
|-------|-----|---|----------------------|------------|--|------------|---------------------|----|
| | | | £ | 4 | £ | £ | £ | % |
| May | 6 | ********* | 27.250,815 | 20,969,378 | 22.917,499 | 32,510,775 | 8,398,533 | 31 |
| | 12 | ******* | 27,341,200 | 21,145,316 | 23,552,709 | 32,779,168 | 8,804,116 | - |
| | 19 | ******* | 27,083,015 | 21,242,113 | 22,472,213 | 31,303,406 | 9,159,098 | - |
| | 26 | ****** | 26,852,270 | 22,196,642 | 24,966,916 | 32,613,450 | 10,344,372 | - |
| June | 2 | ******* | 27,407,895 | 22,484,393 | 27,651,640 | 35,564,884 | 10,076,498 | - |
| | 9 | ******** | 26,870,005 | 22,930,897 | 26,881.787 | 33,815,265 | 11,060,892 | - |
| | 16 | ******* | 26,458,470 | 23,843,093 | 26,496,277 | 32,038,758 | 12,384,623 | - |
| | 23 | ******** | 27,078,465 | 25,150,068 | 30,051,364 | 34,940,321 | 13,071,603 | - |
| | 30 | ******** | 27,936,215 | 26,699,116 | 34,992,830 | 39,213,166 | 13,762,901 | - |
| July | 7 | ********* | 28,576,540 | 26,785,423 | 30,708,159 | 35,708,255 | 13,208,833 | 3 |
| | 14 | ******* ** | 28,455,005 | 27,608,005 | 30,126,064 | 34,237,322 | 14,150,000 | _ |
| | 21 | | 28,252,725 | 28,331,118 | 29,927,848 | 33,247,935 | 15,078,393 | - |
| | 28 | *********** | 28,224,445 | 28,608,672 | 29,812,323 | 32,739,434 | 15,384,227 | 21 |
| Aug. | - 4 | ******** | 28,926,970 | 28,667,111 | 28,736,103 | 32,369,552 | 14,740,141 | |
| | | ********* | 28,480,826 | 28,895,902 | 29,032,250 | 31,979,519 | 15,415,077 | 2 |

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

| At corresponding dates with the present week. | Aug. 9, 1865. | Aug. 14, 1672. | Aug. 13, 1873. | Aug. 12, 1874. | Aug. 11, 1875. |
|---|------------------|-------------------|-------------------|-------------------|-------------------|
| Circulation, excluding | - E | £ | £ | £ | £ |
| bank post bills | 22,575,657 | 26,278,895 | 26,237,075 | 26,955,650 | 28,480,825 |
| Public deposits | 5,264,739 | 7,135,496 | 6,550.252 | 3,861,706 | 3,430,689 |
| Other deposits | 14,688,181 | 21,213,114 | 17,439,049 | 18,597,159 | 25,601,561 |
| Government securities | 10.384,209 | 13,356,411 | 13,296,583 | 13,593,459 | 13,786,952 |
| Other securities | 21,341,857 | 21,637,697 | 16,470,326 | 17,352,429 | 18,192,567 |
| Reserve of notes & coin | 6,851,260 | 11,841,696 | 12,713,623 | 9,902,795 | 15,415,077 |
| Coin and bullion | 14,223,390 | 23,120,531 | 23,950,698 | 21,558,445 | 28,895,902 |
| Bank rate of discount. | 4 % | 31 % | 3} % | 4 % | 2 % |
| Price of Consols | 872 | 924 | 92% | 921 | 95} |
| Average price of wheat | 42s 6d. | 59s 5d | 50ts 10d | 53s 6d | 53s 10d |
| Exchangeon Paris (sht) | 25 17} 25 | 25 60 70 | 25 40 52% | 25 15 271 | 25 171 30 |
| - Amsterdam ditto. | 11 18} 19} | 12 11 2 | 12 01 11 | 11 18 19 | 11 19 12 (|
| - Hamburg (3 mths) | 13 10 101 | 13 101 11 | 2052 | 2072 | 2067 |
| Clearing-house return | *** | 114,351,000 | 109,852,000 | 99,001,000 | 93,681,000 |

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 6,653,676l; in 1872, a deficiency of 424,583l; in 1873, an excess of 968,723l; and in 1874, an excess of 1,244,730l. In 1875, there is an excess of 7,408,9944.

In 1865, there were many indications that surplus money in the market had been nearly all used up. The funds had fallen by per cent., and the stock markets were generally dull. The Confederate Loan had fallen to 6 on absence of news as to proper provision being made for the September dividend.

In 1872, the Bank account had improved a little for the week, and the only withdrawals of bullion were for South America.

In 1873, money was 1 per cent. dearer in Berlin than here, and this market was also kept firm by the large internal absorption of coin usual at harvest time.

In 1874, the rise in the Bank rate to 4 per cent. was sufficient to prevent further export of gold, and the exchanges lost their unfavourable tendency. There was a great scarcity of investment stocks, the more speculative securities consequently sharing in the improvement so induced.

The account of the Bank of France for the week ending August 12 shows the following changes :-

| Assura. | Aug. 12. | | Aug. 5. | | Increase. | | Decrease. |
|---------------------|------------|------|--------------|-----|-----------|-----|-----------|
| Cash | 62,508,000 | *** | 62,442.000 | | 66,C00 | *** | |
| Private securities | 23,011,000 | | . 23,261,000 | *** | *** | *** | |
| Treasury bonds | 27,188,000 | 9.00 | 27,789,000 | | *** | | 602,000 |
| LIABILITIES. | | | | | | | |
| Notes | 96,152,000 | | | 000 | *** | *** | 762,000 |
| Government deposits | 8,104,000 | | 7,195,000 | | 909,000 | | |
| Private deposits | 9,791,000 | | 10,530,000 | *** | *** | | 739,000 |

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

| PRUSSL | | | ok ending | Lugi | | | _ |
|-------------------------------|--------------|-----|-------------|------|-----------|-------|------------|
| | August 7. | | July 31. | | Increase. | | Decrease |
| Assets. | E | | £ | | £ | | £ |
| Coin and bullion | 27,077.000 | *** | 27,650,000 | 600 | *** | | 573,000 |
| Discounts and advances | | | 22,7:5,000 | | *** | 900 | 821,000 |
| LIABILITIES. | | , | | | | | |
| Notes in circulation | 37,716,000 | *** | 39,415,000 | *** | | | 1,699,000 |
| Deposits, &c | | | | *** | 220,000 | | |
| Acceptances, endorsements, &c | | | | | | 000 | *** |
| | | | ok ending | | | - | - |
| | August 5. | | July 29. | | Increase. | | Decrease. |
| | £ | | e. | | £ | | £ |
| Deposits of bullion, &c | 778,000 | | 778,000 | | *** | *** | |
| NATIONAL BA | NK OF BE | LGI | IIM-Week | and | | | |
| Marionap Da | August 5. | | July 29. | | | | Decrease, |
| Assets. | asing mot o. | | P au | | £ | | £ |
| Coin and bullion | 4,456,000 | *** | 4,556,00C | *** | *** | 400 | 100,000 |
| Discounts and advances | | | 10,944,000 | | 30,000 | *** | |
| LIABILITIES. | Total aloon | *** | 70,082,000 | 900 | 00,000 | *** | |
| Circulation | 19 696 000 | | 12,678,000 | | | | 52,000 |
| Deposits | | | | | 822,000 | | 000 |
| AUSTRIAN N | | | | | | | |
| AUSTRIAN N | | | | | Inches | - | Decrease. |
| A | August 4. | | July 28. | | Inclease. | | Pec eme. |
| Assets. | 10 220 000 | | 20 000 000 | | A. | | 23,000 |
| Coin and bullion | | | 13,793,000 | | *** | | |
| Discounts and advances | 16,138,000 | | 16,592,000 | 000 | 556,000 | *** | *** |
| LIABILITIES. | | | | | | | |
| Circulation | 20,300,000 | *** | 29,654,000 | 204 | 636,000 | 3 4 | ha frama a |
| * Converting the reichs-m | arc at la; | the | Austrian fi | orin | at Za; At | ICI E | me irane w |

f per 1l. American currency is reduced into English money at 2s 8d per com specie being taken at 4s 2d per dol. Net deposits are left in dols on a the mixture of currency and specie.

DISCOUNT AND MONEY MARKET .- Previous to the fall in the Bank rate to 2 per cent., bills had been taken in the open market at considerably below that figure. Money, in fact, had fallen of itself in value, without waiting for any official change. Discount houses on Monday reduced their allowance on deposits at notice from 13 to 11 per cent., and made a

further reduction to 11 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 with liabilities estimated at 250,000l. This has, payment, with liabilities estimated at 250,000l. 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 15 1 per cent.

Notwithstanding the uninviting market for money here, the exchanges remain steady, and, on the whole, favourable. 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 gold so received this week has amounted to 367,000l over and above what has been taken for export, and as the item bullion, as shown above, has only increased by 229,000l, the difference—138,000l—represents the increased internal coin demands of the week. The circulation of notes is, however, lower by 446,000l, and the increase in the reserve is brought up to 675,000l. 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 289,000l, 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 27,077,000l, which sum is almost exactly 3,000,000l 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 57,500,000l, against 1,149,273,300 marks on the 26th June; so that the gold coinage for the month scarcely represented

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

| Bank Bills- | 2 month | 8 | 14 | per cens. |
|--------------|----------|--------------------|------|-----------|
| Do | 3 - | ****************** | 14 3 | per cent. |
| Do | 6 - | **************** | 24 3 | per cent. |
| Trade bills- | 3 months | | 2 | per cent. |
| Do | 6 - | ****************** | 31 | 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 Discount houses at call | 1 per cent. 1 per cent. |
|--|----------------------------|
| - at 7 days notice | 1 per cent. |
| - at 14 | 14 per cent. |

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

| - | Bank Rate. | Open Market. |
|----------------------|-----------------|--------------|
| | | Per Cent. |
| Paris | 4 | 3 |
| Berlin | 5 | 41 |
| Bremen | | 5. |
| Frankfort | 41 | 41 |
| Hamburg | | 4 |
| Amsterdam | 81 | 3 |
| Brussels | 3 | 3 |
| Leipzig | 5 | *** *** |
| Vienna | 44 | 4à |
| St Petersburg | 51 | 52 |
| HE STORE MADERING Th | a offeat of the | low value o |

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 Turkis 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.

| | | | | CON | SOLS. | | | | | | | |
|-----------|-------|--------|--------|-------|-------|---------|--------|--------|-----------------|--|--|--|
| | M | leney. | | | Acc | ount, A | lug. 8 | | Exchequer Bills | | | |
| | Jewos | . H | ligher | | Lowe | | lighe | | March and June. | | | |
| Saturday | | | | Sto | ck Ex | change | Holie | day. | | | | |
| Monday | 941 | ***** | 941 | | 941 | ***** | 941 | | 5s to 10s pm | | | |
| Tuesday | 944 | | 944 | ***** | 944 | | 944 | ****** | 5s to 10s pm | | | |
| Wednesday | 941 | | 941 | ***** | 944 | .45 | 944 | | 5s to 10s pm | | | |
| Thursday | 945 | | 945 | ***** | 941 | ***** | 944 | ***** | 5s to 10s pm | | | |
| Friday | 945 | | 951 | | 943 | | 951 | ***** | as to 10s pm | | | |

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

| | sing Prices | Cle | Inc. or Dec. | | |
|---------------------------------------|-------------|----------|-----------------|---|-----|
| Consols for money | | | | + | |
| Ditto September 1 | 944 4 | ******** | 95 1 | + | 2 |
| Reduced 3 % | 945 \$ | | 951 1 | + | 4 |
| New 3 % | 945 5 | ******* | 951 1 | + | 8 |
| Exchequer bills | 5s 9s pm | | | | *** |
| Bank Stock (last dividend 5 %) | | | 258 60 | | *** |
| India 5 %, red. at par, July 5, 1880 | 1081 4 | ******* | 1081 1 | | |
| Do 4 %, red. at par, Oct., 1888 | 1064 # | ******* | 106 | - | 4 |
| Metropol. Board of Works 3} % Consols | 1014 24 | ******* | 1001 11 | - | 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 the 1873 loan; and Peruvian have varied widely continuously. The guano deposits have not been and continuously. 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

His Majesty had, it appears, in the first instance contemplated reliev-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 Bank Rate. Open Market.
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Per Cent. 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

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

| | sing Prices | Clo | Inc. | |
|---|--------------------|-----------|------------|-----------|
| la | st Friday. | t | hie day. | or Doc. |
| Argentine 6 %, 1868 | 90 2 | ******* | 90 2 | *** *** |
| Ditto 6 % Public Works, 1871 | 88 90 | | 88 90 | *** *** |
| Austrian 5% Silver Rentes (less income tax) | 664 7 | | 663 7 | *** *** |
| Brazilian 5 %, 1865 | 100 1 | | 1001 11 | + 1 |
| Ditto 5 %, 1871 | 100 1 | ******* | 100 1 | |
| Ditto Scrip, 1875 | par 1 pm | ******* | à dis à pm | - 1 |
| Bolivian 6 %, 1873 | 19 21 | ******* | 18 20 | - 1 |
| Busnos Ayre 6%, 370 | 85 7 | ******* | 85 7 | *** *** |
| Do 1873 | 84 6 | | 84 6 | *** |
| Chilian 5 %, 1873 | 91 3 | ****** | 91 3 | |
| Costa Rica 7 %, 1872 | 15 7 | ******** | 13 6 | - 1è |
| Danubian Principalities 7 %, 1864 | 102 4 | ******** | 102 4 | *** *** |
| Ditte 8 %, 1867 | 103 5 | | 103 5 | *** *** |
| Egyptian 7 %, 1862 | 94 5 | | 95 7 | +1 |
| Ditto 7 %, 1864 | 100 1 | | 100 1 | *** *** |
| Ditto 7 %, 1886 (Viceroy's Loan) | 96 7 | | 651 61 | - 1 |
| Disto 9 %, 1867 | 103 6 | 000000000 | 103 5 | *** *** |
| Ditto 7 %, 1868 | 811 2 | | 81 2 | *** *** |
| Ditto 7 %, 1870 (Khedive Loan) | 811 2 | ******** | 811 2 | *** *** |
| Ditto 7 %, 1873 | 774 3 | ******** | 772 3 | *** *** |
| Entre Rios 7 % | 99 100 | ********* | 994 1004 | + 1 |
| French & % | 1054 4 | ********* | 1051 # | + 1 |
| Honduras 10 %, 1870 | 4 6 | ******** | 46 | **** |
| Bungarian 5 %, 1873 | 741 5 | 00000 400 | 741 5 | *** *** |
| Ditto 6 % | 96 7 | ******** | 961 7 | |
| | 94 5 xd | | 041 6-39 | |
| Italian 5 %, 1861 (less income tax) | | ****** | 721 4 | *** *** |
| Ditto 5 % State Domain | 72 th 14 974 84 | | 974 84 | *** *** |
| Ditto 6 % Tobacco Bonds | | ******* | 981 91 | *** *** |
| | 110 12 xd | | 110 12 | *** *** |
| Japanese 9 %, 1870 | 158 4 | ******* | 158 \$ | *** *** |
| Paraguay 8 %, 1872 | 14 6 | ******** | 13 8 | *** *** |
| | | ******* | 57½ à | + 1 |
| Ditto Consolidated 5 %, 1872 | 412 2 | ******* | 394 | - 21 |
| Portuguese 3 % Bonds, 1863, &c. | 511 2 | ****** | 512 21 | + 1 |
| | | ******** | | |
| Russian 5 %, 1822 | 1044 54 | ******* | 1044 54 | *** *** |
| Ditto 5 %, 1862 | 104 5 | ******** | 104 5 | *** *** |
| Ditto 5 %, 1870 | 1034 44 x | | 1031 41 | |
| Ditto 5 %, 1871 | 104 5 | ****** | 104 5 | 1 1 |
| Ditto 5 %, 1872 | 104 5 | 000000000 | 1034 4 | - 1 |
| Ditto 5 %, 1873 | 103 4 | ******* | 1034 4 | *** *** |
| Ditto 4 %, 1875, Scrip | 21 4 pm | ****** | 24 2 pm | *** *** |
| Ditto, Angio-Dutch, 6 %, 1864 and 1966 | 103 4 | ****** | 103 4 | |
| Ditto 4 %, Nicolai Railway Bonds | 854 64 | | 861 1 | + 4 |
| Ditto 5 %, Moscow-Jaroslaw | 1014 24 | ******* | 1014 24 | *** *** |
| Ditto 5 %. Charkof-Azof Bonds | 1024 34 | ******* | 103 4 | + 1 |
| Banta Fé 7 % | 98 9 | ******* | 98 9 | *** *** |
| Spanish 3 % | | ******** | 181 1 | + 1 |
| Ditto 5 %, 1870 (Quicksilver Mortgage) | | ******* | 86 8 | + 1 |
| Ditto 6 % (Lands Mortgage) | 63 5 | ******* | 63 5 | *** *** |
| Turkish 6 %, 1854 | | | 89 91 | *** *** |
| Ditto 6 %, 1858 | | ******** | 63 5 | + 1 |
| Ditto 6 %, 1862 | 66 8 | | 66 8 | erell ere |
| Ditto 5 %. 1866 (General Debt) | 401 1 | ******* | 391 4 | - 1 |
| Ditto 6 %, 1865 | 064 7 | ******* | 661 7 | *** *** |
| Ditto 6 %, 1869 | | ******** | 634 | - 1 |
| Ditto 6 %, 1871 | | ******* | 634 4 | - 1 |
| Ditto 9 %, Treasury B and C | | ******** | 774 82 | - 1 |
| Veugnay 6 %, 1866 | 421 xd | ******* | 414 2 | - 1 |
| Venezuela, 6% 1864 and 1866 | 10 12 | ****** | 10 12 | *** *** |
| ENGLISH RAILWAYS.—A stead | dily risin | g mar | ket has l | been ap |

parent for most British rai way 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 other fall to notice specially is in Great Northern, some too sanguine estimates having been formed with respect to the dividend. A very strong speculation has again taken up the price of Brighton, the A stock having risen 4 per cent. The forced closing of some speculative accounts for the fall appears to have assisted the inflation in this as well as some other stocks, the result being a very decided rise on the whole this week. To-day better prices were again obtained, but fell off towards the close.

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

| | Closing | | Cl | osing Pri | COM | Inc. |
|--|---------|--------|-----------|-----------|-----|---------|
| 448 44 4 | last F | riday. | | this day. | | or Dec. |
| Caledonian *********************************** | 116 | 12 71 | ******** | 1199 0 | + | 24 |
| Great Eastern | 46 | | ******** | 488 1 | + | 14 |
| Great Northern | 143 | 4 | ****** | 141 2 | - | 2 |
| Ditto A | 161 | 2 4 | ******* | 1602 12 | - | + |
| Great Western | 116 | 4 2 | | 116 1 | - | - |
| Lancashire and Yorkshire 1 | 142 | 3 | ******* | 1391 401 | xd+ | - |
| London and Brighton | 115 | 4 4 | | 119 | + | - |
| Ditto A | 109 | * | ******* | 113 | + | 4 |
| London, Chatham, and Dover | 244 | 4 | | 241 1 | - | 1 |
| Ditto Arbitration Preference | 761 | | ****** | 746 8 X | 4 - | 1 |
| London and North-Western | 148 | 4 4 | ****** | 1497 94 | + | 4 |
| London and South-Western | 122 | 3 | ***** | 120 1 K | d + | 4 |
| Manchester, Sheffield, and Lincolnshirs | 80 | 1 | ****** | 804 2 | + | 4 |
| Ditto Deferred | 514 | 2 | ******* | 521 4 | + | 4 |
| Metropolitan | 974 | 4 | ******** | 979 8 X | d + | 21 |
| Metropolitan District | 381 | | ******* | 374 4 | _ | 1 |
| Ditto ditto Preference | **** 87 | 9 | 045204450 | 83 5 xil | _ | 24 |
| Midland | 146 | 4 4 | ******* | 149 3 | + | 28 |
| North British | 96 | 1 . | ******** | 964 71 | 4 | 11 |
| North-Eastern-Consols | 176 | 4 | ******* | 1774 # | + | 16 |
| South Eastern | 119 | | ******** | 122 3 | + | 2 |
| Ditto Deferred | 115 | | ******** | 1177 18 | 4 4 | 28 |
| The quotations for the le | eading | deber | ature | STOCKS | | apare |

s follows with last week :-

| | la la | sing P | law | 6 | sing Prices | Inc. Dec. |
|---|---------------------|--------|-----|----------|-------------|--------------|
| ļ | Great Eastern A 5 % | 1194 | 20章 | ******** | 1194 204 | |

| | ast Friday. | C | this day. | or Dec. |
|---|-------------|----------|-----------|---------|
| Great Western 5 % Deb | | | 201 - | |
| London and North-Western 4 % | 1034 44 | | 1041 2 | + 4 |
| London and Brighton 4t % | 110 11 | ******** | 111 12 | + 1 |
| London, Chat., & Dover Arbitration 44 % | 107 8 | | 107 8 | *** *** |
| Metropoiltan District 6% | 138 9 | | 138 40 | *** *** |

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. The aggregate receipts for the half-year to date are now 5,134,757l, showing an increase of 139,739l on the corresponding period of last year. For the week the principal improvement is in the goods lines, but passenger receipts have also been considerably increased by the occurrence of a Bank Holiday on the Monday, and there is a very general and well-distributed improvement all round.

RAILWAY TRAFFIC RETURNS.

Aggregate Receipts of

| | Mesk s necestre. | | nan-year to date | | | |
|--------------------------|------------------|-------------|------------------|-----------|-----|----------------------------------|
| - | Amount. | Inc. or Dec | | Amount. | Cor | on Dec. on respinds. er. in '74. |
| Bristol and Exeter | 12,001 | + 110 | *** | 69,777 | + | 3,248 |
| Great Eastern | 60,839 | + 5,521 | | 315,439 | + | 6,427 |
| Great Northern | 61,307 | + 6,282 | | 348,677 | + 5 | 20,464 |
| Lancashire & Yorkshire | 75,528 | 4 200 | | 424,564 | + | 16,434 |
| London, Chat., & Dover | 27,159 | + 748 | | 142,013 | + | 667 |
| London & NrthWestern | 195,851 | + 4,833 | | 1,116,412 | + | 4,478 |
| London & South-Western | 47,940 | + 2,608 | | 265,760 | + | 5,017 |
| London and Brighton | 48,461 | + 3,583 | | 237,291 | + | 10,304 |
| Man., Shef., & Lacolnsh. | 32,353 | + 1,653 | | 176,763 | + | 11,376 |
| Metropolitan | 9,181 | + 947 | *** | 51,716 | + | 3,695 |
| Metropolitan District | 4,709 | + 728 | | 25,409 | + | 4,447 |
| Midland | 122,085 | + 8,783 | | 691,992 | + | 25,761 |
| North-Eastern | 140,394 | + 4,002 | | 784,395 | + | 14,942 |
| South-Eastern | 49,208 | + 4,246 | *** | 238,532† | + | 4,710+ |
| *Caledonian | 61,853 | + 1,011 | | 61,853 | + | 1,011 |
| *Glasgow & SthWestrn. | | + 1,009 | *** | 19,285 | + | 1,009 |
| *Great Western | 116,167 | + 2,271 | *** | 116,167 | + | 2,271 |
| *North British | 48,712 | + 3,483 | | 48,712 | + | 3,483 |
| 1 | 183.036 | 156,406 | | 5.134.757 | - | 139,738 |

* In these cases the aggregate is calculated from the beginning of Aggist, † 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. The Grand Trunk of Canada receipts, as announced to-day, were so unfavourable as to lead to a heavy fall, notwith-standing the accompanying news of better weather in America. The following are the changes for the week:—

| C | losing Prices | CIO | sing Prices | | |
|--------------------------------------|---------------|----------|-------------|--------|-----|
| | last Friday. | 1 | this day. | or D | |
| Antwerp and Rotterdam | 19) 20 | ******** | 20 1 | + 1 | |
| Bahia and San Francisco | . 21 1 | | 201 11 | - | ł |
| Belgian Eastern Junction | | ******* | 28 4 | *** ** | |
| Buenas Ayres-Great Southern | | ******* | 124 4 | | 10 |
| Dutch-Rhenish | 251 | ****** | 251 1 | | |
| Lemberg-Czernowitz | 124 4 | ******* | 120 1 | - | |
| Mexican | 2 4 | - | 14 24 | - | 1 |
| Ottoman | 41 54 | | | | |
| Sambre and Meuse | 8 1 | | 94 10 | + | ŧ . |
| San Paulo | 25 0 | ******* | 26 1 | + | k . |
| South-Austrian and Lombardo-Venetian | | | 9 1 | + | ŧ |
| Ditto 3 % Obligations | 94 1 | ******** | 91 1 | *** ** | |
| East Indian | 118 1 | | 119 } | + 1 | ì |
| Grand Trunk of Canada | 110 6 | ******* | 10% 11% | - | ŧ |
| Ditto Third Preference | 194 # | | 184 4 | - 1 | |
| Great Indian Peninsula | 1131 4 | ******* | 1142 2 | + 1 | |
| Great Western of Canada | 7 4 4 | | 6 7 | - | ì |
| Madras 6 % | | | 1131 1 | + | 1 |
| AMERICAN SECURITIES.—The | e followin | g are | the cha | nges | for |

the week :-

| | Rosing Prices | | sing Price | | |
|--|---------------|-----------|------------|--------|------|
| GOVERNMENT AND STATE STOCKS. | last Friday. | | this day. | or I | 100. |
| United States # % 5/20 Bonds, '65 (par 10) | | | 1074 4 | - 1 | 1 |
| Ditto 1867 Issue (par 103) | 1084 | | 108 | - | 1 |
| Ditto 5 % 10/40 Bonds (par 103) | | ******** | 1044 X | + | |
| Ditte & % Funded Loan (par 103) | . 1044 | | | + | 4 |
| Massachussets 5 % Sterling Bonds, 1900. | | | 101 3 | + 1 | |
| Virginia New Funded (par 103) | 521 31 | ******* | 53 4 | + 1 | |
| Atlantic & Gt. Western 1st Mort. (par 105 | 30 14 | ****** | 304 14 | 00 | |
| Ditto Second Mortgage (par 103) | | | 14 15 | | |
| Ditte Third Mortgage (par 103) | 51 61 | | 51 61 | *** ** | |
| Ditto Leased Lines Rental Trust | 40 5 | | 44 8 | + 3 | |
| Erie Shares (par 103) | | | 131 1 | + 1 | |
| Ditto 7 % Consolidated Mortgage | | ********* | 67 9 | - 2 | |
| Illineis Central Shares (par 103) | 87 ₪ | ******** | 87 B | *** ** | |
| Illinois and St Louis Bridge 7 %, 1st Mor | t. 89 91 | | 88 90 | - 1 | |
| New York Central 100 dols shares (par 108 | 3) 92 4 | ******* | 93 5 | + 1 | |
| Pennsylvania 50 dels shares (par 514) | | ****** | 45 6 xd | *** ** | |
| Ditto General Mort. 6 % Bonds, 1910 . | 1031 41 | ******** | 104 1 | + 1 | ž. |
| Torres Concer Divers Ton | den and | TT 4 | - Imakam a | & ama | - |

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 11 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 \(\frac{1}{2} \) on balance. Cuba and Direct Spanish are 1 to 1 higher. Telegraph Construction have fallen 1.

MINES .- There is little change in these values. Richmond are 1 lower ; Rio Tinto, 1.

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 1 higher. On the other side Credit Foncier of England have fallen 1; Imperial Credit, 1; London Financial, 1. 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 5l 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 metro-politan 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 \$10,000\ell, in bars and coin, have been sent into the Bank. The arrivals comprise—10,000\ell from New York, \$2,200\ell from the Brazils, \$64,000\ell from Australia and Japan; total, 706,200\ell. About 49,000\ell, 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 gadually improved to 56\frac{1}{2}\text{dper oz., which may now be considered the present quotation. The Illimani brought 32,000\ell in bars and coin from the Pacific, and about 14,000\ell has been received from America. The P. and O. steamer, leaving to-day, takes about 100,000\ell to India. Exchange on India for banks' drafts at 60 days' sight is 1s 9\frac{1}{2}\text{d per rapee.}

rupee.
Quotations for Bullien.—Gold—Bar gold, 77s 9d per oz std; ditte, fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; United States gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 56½d per oz std; bar silver, containing 5 grs gold, 56½d per oz std; Mexican dollars, 54½d per oz, last price.

COURSE OF THE EXCHANGES

| | | TUESDAY, | Aug. 10. | FRIDAY, | Aug. 13. |
|---|------------------|---|---|---|--|
| | TIME. | Prices No on 'Ch | | Prices Ne | |
| Amsterdam Ditto Rotterdam Antwerp and Brusses Paris Ditto Marsoilles Hamburg Berlin Leipsic Frankfort-on-the-Main Petersburg Copenhagen Vienna Trieste Barcelona Malaga Cadis Beville Barcelona Malaga Cranada Santandar Bilboa Zaragoaa Genoa, Milan, and Legborn Venice Meples Palermo and Messias Lisbon | Short. 8 Months. | 11 19 12 14 12 14 12 14 25 47 25 20 25 45 25 47 2083 2083 2084 2084 2084 2084 2084 2084 2084 2084 | 12 0 12 2 12 2 12 2 25 52 25 30 25 50 25 52 2067 2068 2067 2068 2067 18 75 11 40 11 40 25 57 47 47 47 47 47 47 47 47 47 47 47 47 47 | 11 19 12 14 12 14 12 14 25 474 25 175 25 47 2063 2063 2064 2063 2064 2063 2064 2063 476 476 476 476 476 476 476 476 476 476 | 12 0 12 2½ 12 2½ 15 65 25 30 25 50 26 62 2067 2068 2047 2068 2047 21 40 25 57 47 47 47 47 47 47 47 47 47 47 47 47 47 |

| FOREIGN | RATES | OF | EXCHANGE | ON | LONDON. | |
|---------|-------|----|----------|----|---------|--|
| | | | | | | |

| | Lat | | | Rates of Exchange on London. | | |
|----------------|------|-----|--------|---------------------------------|-----------|---------------|
| Paris | Aug. | | ***** | 25.19 241 | ****** | Short. |
| Amsterdam | - | 10 | ****** | 11.95 | ***** | - |
| Frankfort | | 10 | -60000 | 204.10 | ****** | - |
| Hamburg | - | 10 | ***** | 20.34 gd. | | - |
| - | - | 10 | | 20.24 gd. | ***** B m | onths' date. |
| Berlin | - | 13 | ****** | 20.29 | | - |
| Vienna | - | 12 | | 111.50 | | - |
| St Petersburg | - | 10 | ***** | 331 | 00000 | - |
| Alexandria | July | 31 | ***** | 971 1 | | - |
| Constantinople | Aug. | 4 | ****** | 111 | ***** | pare |
| New York | - | 13 | ***** | 4.88 | 60 6 | lays' eight. |
| Havana | July | 7 | | 161% 171% pm gold | ****** | - |
| Melbeurne | June | 17 | | † pm par | ****** | - |
| Sydney | - | 17 | ***** | 1 pm dis | | |
| Jamaica | July | 10 | ****** | % prem. | 90 | - |
| Mauritius | June | 24 | | 8} % prem | ***** | - made |
| Port Elizabeth | July | 6 | | 1 % dis | | |
| Caylon | | .6 | ***** | · 1s 10 ad | 6 Da | onths' sight. |
| Bombay | Aug. | 7 | ***** | ls 10 3 d | ***** | |
| Calcutta | - | 7 | | le 101d | | - |
| Hong Keng | _ | . 6 | | 4s 11d | 01010 | - |
| Shanghai | _ | 6 | | 5s 7‡d | ***** | and a |

Failures and Embarrassments.—The suspension has been announced of Messrs Shaw and Thomson, of 150 Leadenhall street, a firm in the iron trade, with liabilities estimated at 250,000l, 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:—

| Gross receipts | 276,390 140,865 | ************* | 1875. £ 266,592 136,513 | |
|---------------------------|----------------------|---|----------------------------------|--|
| Add previous balance | 136,025 2,338 | *************************************** | 130,079 1,323 | |
| Deduct preference charges | 138,363 84,304 | ************* | 131,402 88,924 | |
| Available for dividend | 54,059 53,090 | (4 % p. s.) | 42,478 40,449 | |
| SurplusCapital Ace | 969 ount. | ************ | 2,029 | |
| * | Expended. | | Received. | |
| To 31st December, 1874 | 5,281,672 209,563 | | 5,308,777 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. 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 6½ 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 divided not exceeding 41 per cent per annual.

dividend not exceeding 4½ 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 :-

| Gross receipts | 1874. £ 416,111 268,712 | | 1875. £ 456,190 289,220 |
|--|--|---------------|--------------------------------------|
| Net revenue | 147,399 80,005 | ************* | 166,970 83,198 |
| Available for | 227,404 159,805 | ************* | 250,168 161, 543 |
| -Arbitration preference dividend of £1 8s 6d per cent. for the year | 67,599 66,892 | (17 %) | 88,625 88,016 |
| Surplus | ccount. | ********* | 609 |
| To 31st December, 1874 | Expended. £ 20,648,609 24,016 | ************* | Received. £ 20,861,940 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 20,000l 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:- | | | |
|------------------------|----------------------------------|---------------|------------------------------------|
| Gross receipts | 1874. £ 984,529 547,281 | ************* | 1875. £ 1,022,247 555,084 |
| Net revenue | 437,248 16,973 | ************ | 467,163 5,241 |
| Preference charges | 454,221 258,444 | ************ | 472,404 265,042 |
| Available for dividend | 195,779 | ********** | 207,362 |
| per cent. per annum | 192,543 | (45 % p. a.) | 200,074 |
| Sprpins | 3 236 | | 7 999 |

| Capital Acc | ount. | |
|-------------|------------------------------|---|
| | Expended. £ 18,639,405 | Received. £ 18,692,518 524,707 |
| | | 10 017 995 |

gressing. 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 follow-ing comparison with those of the corresponding six months of

| 3 | 74: | | | |
|---|---|--------------------------------------|---|--------------------------------------|
| | Gross revenue receipts Working expenses | 1874. £ 2,688,823 1,494,030 | ************ | 1875. £ 2,911,229 1,581,063 |
| | Net receipts | 1,194,793 20,107 | *********** | 1,330,166 20,546 |
| | Preference charges | 1,214,900 691,487 | ************ | 1,350,712 778,149 |
| | Available | 523,413 | *************************************** | 572,563 |
| | per cent. per annum | 514,964 | (6% p.a.) | 564,012 |
| | Surplus | 8,449 ount. | *************************************** | 8,551 |
| | , | Expended. | | Received. |
| | To the 31st December, 1874 | | ****** | 52.707,440 |
| | Total 90th June, 1875 | 53,401,693 | | 53,733,322 |

midland of Canada.—Notice is given that the six half-yearly coupons of 3l each, viz., 1st November, 1874, to 1st May, 1877, both inclusive, can be exchanged for interest bonds of 18l 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 103l each, payable 1st November, 1878, with like coupons attached. coupons attached.

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

| Gross receipts | 1874. £ 2,935,804 1,622,179 | | 1875. £ 3,210.513 1,729,572 |
|--|---|--------------------------------|---|
| Net receiptsAdd previous surplus | 1,313,625 8,438 | ************* | 1,490,941 19,902 |
| Deduct preference charges | 1,322,063 693,730 | ************ | 1,499,743 766,555 |
| Available for dividend | 628,333 620,740 | (8½ % p. a.) | 733,186 71 <u>4</u> ,326 |
| Surplus | 7,593 | ************ | 18,862 |
| | Expended. £ 19,882,596 789,393 | ****************************** | Received. £ 49,778,645 862,814 |
| and the same of th | | | |

Total, 30th June, 1875 50,671,989 50,641,460
Estimated outlay during the current half-year, 1,347,509l, Estimated outlay during the current hair-year, 1,321,3091, 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 7½ per cent. per annum for the corresponding half-year of 1874, carrying forward 609l.

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

outh 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 79,028l, out of which a dividend of 5l per share was paid for the half-year ended December last, and one of the same amount was declared for the half-year ended

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.

has been written off and \$165,000 carried forward.

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

Royal Insurance.—At the annual meeting, it was stated that in the fire business the profit for the year was 200,139l, 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 498,904l, and the new premiums to 17,259l, 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 273,606l, out of which 203,505l 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 814,618l, and the accumulated life funds now amount to 1,853,011l.

MISCELLANEOUS COMPANIES. MISCELLANEOUS COMPANIES.

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

70l 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 halfyear, after deducting all expenses and allowances, is 52,901l, which it is recommended to carry forward, leaving the ques-

tion of the declaration of a dividend to the end of the year.

Credit Foncier of England.—It is announced that 400 debentures of 100l each have been drawn for repayment at par, with a bonus of 5l 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 350,900l in debentures of 100l each, for a term of five years at the issue price of 95l, 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 2,227,121l, there being besides the uncalled capital, amounting to 769,800l.

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 310l, 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.

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 115,077l, and the expenditure (including 1,407l for six new cars), 86,421l, leaving as net profit, 28,656l. After providing for debenture interest, the sum available was 28,307l. 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), 4,000l was applied to reserve, raising it to 14,000l, and 367l 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.

| | 1 | | | - | |
|----------------------------------|----------|----------------|--------------|-----------|-------|
| Dividends Due. | 1 | BRITISH FUNDS. | | | osing |
| Jan. 5 July 5 | 3 per Ce | ent. Con | sols | 94 | 2 958 |
| 000 | Do fo | r Accou | nt Sept. 1. | 98 | 95 |
| April 5 Oct. 5 | 3 per Co | ent. Red | uced | 95 | 1 951 |
| April 5 Oct. 5 | | | | | 1 95 |
| Jan. 5 July 5 | Do 34 | - | Jan. 1 | 1894 | |
| Jan. 5 July 5 | Do 21 | - | Jan.] | 1894 | |
| Jan 5 July 5 | | | | | *** |
| April & Oct. 6 | | | Apr. 1 | | 8 |
| Feb. 4 Aug. 4 | Do (R | ed Sea 'l | Tel.) Aug. 1 | 1908 | *** |
| Mar. 11 Sept. 11 | Exchequ | uer Bill | , 1,000%, 3 | % 78 | 12s p |
| June 11 Dec. 11 | Do 10 | 01, 2001, | and 5001 . | B | 12s p |
| | | | BECURITI | | |
| Jan. 8 July 5 | India 8 | tock, b | b July, | 1880 108 | 1 8 |
| April & Oct 5 | D0 4 | 76 annen | Oct. 1 | 1888 136 | |
| W-1 - 00 A 01 | Do El | nraced I | aper, 4 %. | 91 | |
| Feb. 28 Aug. 31. | Do do | 94 76 . | 25 | 91 | |
| May 31 Nov. 30. | | 07 % | May, | 1879 9 | |
| June 1 Dec. 1 | Do de | | do do | 0000 | |
| June 1 Dec. 1 Feb. 16 Aug 16. | | | % Aug. | 1882 | |
| Mar. 31 Sept. 30 | Do B | onde t | % 1,000l | 19/9 107 | |
| Mar. 31 Sept. 30 | Do de | 4 % | nder 1.000 | 24 | |
| WWI. or Debe on | | | ANTEOUS. | *** 26 | 35 |
| April & Oct. 5 | | | | \$ vr 958 | 980 |
| April 1 Oct. 1 | | | | | 200 |
| mpar a com ann | | | Canada in | | 107 |
| April 1 Oct. 1 | Corptn | of Lon. | Bds, 1877, 4 | 4 % 100 | 2 |
| June 1 Dec. 1 | | do | | 1 % 102 | |
| Jan. & July & | | do | | % 102 | |
| April 5 Oct. 5 | | do | | 1 % 100 | |
| *** | Do | dc | 1881,4% | scp 100 | |
| *** | Jamaic | a, 1897, | 4 % | | *** |
| Jan.Apr.Jly.Oct | Metrop. | Brd of V | Vrks. 34 % | Stk. 1100 | 1 |

FOREIGN STOCKS, BONDS, &c.

| Dividends Due. | Sinking Fund % | Next Draw- ing. | Name. | Closing Prices. |
|---|-------------------|-----------------------|---|--------------------|
| Jan. July | | Dec. | Argentine, 1868 5 % | 90 92 |
| Mar. Sept. | | Aug. | DoPublicWorks 6 % | 88 90 |
| Jan. July. June Dec. | 1 | Dec. | Bolivia 6 % | 18 20 |
| June Dec. June Dec. | | Dec. | Brazilian, 1852 44% Do 1858 44% | *** *** |
| April Oct. | *** | 200 | Do 1859 5 % | *** *** |
| June Dec. | | Dec. | Do 1880 41% | *** *** |
| April Oct. | | Dec. | Do 1863 44% | *** *** |
| Mar. Sept. | 1 | Jan. | Do 1865 6 % | 1001 1 |
| Feb. Aug. | 1 | Aug | Do 1871 5 % | 88 88 |
| Jan. July. | *** | There | Do 1875 5 % | 96 97 |
| Jan. July | *** | Dec. | Buenos Ayres 6 % | *** *** |
| Jan. July | 1 | July. | Do 1870 8 % | 85 87 |
| April Oct. April Oct. | | ousy. | Do 1873 6 % | 84 86 |
| Mar. Sept. | ** | Sep. | Chilian, 1842 3 % | *** *** |
| June Dec. | *** | *Mar. | Do 1858 44% | 82 84 |
| Jan. July | 2 | Oct. | Do 1866 7 % | 103 5 |
| Jan. July | 2 | Jan. | Do 1867 6 % | 102 4 |
| Jan. July | | Nov. | Do 1870 5 % | 93 95 |
| Mar Bept. | 2 | Jan. | Do 1873 5 % | 91 93 |
| Mar. Sept. | | *** | Do 1875 5 % | 911 92 |
| American American | 7 | Oct. | Do do 75l paid | 90 94 |
| April Oct. | | 1876 | Colombian 6 % | 42 44 |
| May Nov. | 3 | Oct. | Do 41% | 14 17 |
| April Oct. | | Sep. | Do 1872 7 % | 13 16 |
| Mar. Sept. | 2 | "Jan. | Danubian, 1864 7 % | 102 104 |
| Jan. July | 1.64 | *Dec. | Do 1867 8 % | 103 105 |
| *** | n'ne | *** | Ecuador, NewCon. 1 % | 6 8 |
| *** | n'ne | | DoPrv Lei Wrnt. | |
| Mar. Sept. | 1 | Jan. | Egyptian, 1862 7 % | 95 97 |
| mar. sept. | 1 | Jan. | Do Second Issue 7 % | 95 97 |
| April Oct. | | Aug, | Do 1864 7 % | 100 101 |
| Jan. July April Oct. | 1 | Oct. Jan. | De 1868 7 % De 1873 7 % | 81 83 774 78 |
| Jan. July. | 24 | Jun. | Do 1873 7 % Entre-Rios 7 % | 991 100 |
| April Oct. | 28 | *** | Entre-Rios 7 % French Nat.Defen. 6 % | 1024 3 |
| mpris Out | 000 | *** | Greek, 1824-25, ex | |
| - | - | | Coupons 5 % | 13 15 |
| | 000 | *** | De Coupons | 34 4 |
| Feb. Aug. | note | pplied | Guatemala 5 % | 00 40 |
| April Oct. | | Sep. | Do 1869 6 % | 30 40 |
| *** | 3 | *Dec. | Honduras10 % | 4 6 |
| Anell Oct | 3 | July. | De 187010 % Hurgarian 5 % | 761 77 |
| April Oct. Jan. July. | 14 | Oct. | Do 1873 5 % | 744 75 |
| June Dec. | | *** | Do 1873, Traury. 6 % | 964 97 |
| Feb. Aug. | | 000 | Do 1874, do 8 % | 94 95 |
| Jan. July | | *Dec. | Italian, Mar. Ry. 5 % | 72 74 |
| April Oct. | 6.66 | *Jan. | Do 1965 6 % | 971 98 |
| Feb. Aug. | *** | *May. | Japan 9 % | 110 12 |
| Jan. July. | *** | | D0 7 % | 103 5 |
| *** | 000 | *** | Liberian 7 % Mexican 3 % | 15 16 |
| *** | n'ne | 1 | MCXICAD 3 % | 6 7 |
| Jan. July | 1 | Jan. | Montevida.Eurpa. 6 % | *** *** |
| Feb. Aug. | 6 | Aug. | Moorish, Imperial 5 % | *** *** |
| *** | | *** | N. Granada, Land | 1 |
| | | | Warrants | |
| 600 | 3 | 999 | Paraguay 8 % | 12 18 |
| Jan. July | 2 | 2000 | Do 1872 8 % | 13 16 |
| wan, July | *** | 1880 | Peruvian, 1870 - 6 % | 574 57 |
| | 2 | Jan. | Do 1872 5 % Portuguese, '53-67 5 % | 51, 52 |
| Jan. July | a ne | | Do 1869 3 % | 514 52 |
| Jan. July Jan. July Jan July | | *** | Russian,1822, £stl 5 % | 1044 6 |
| Jan. July Jan. July Jan July | 1 | | I | |
| Jan. July Jan. July Jan July Mar. Sept. | 12 | Nov. | Do 1850 41% | 95 96 |
| Jan. July Jan. July Jan July Mar. Sept. | 1 | Nov. | Do 1860 41% Do 1860 44% | |
| Jan. July Jan. July Jan. July Mar. Sept. Jan. July June Dec. May Nov. | 14 | | Do 1860 8 % | 71 73 |
| Jan. July Jan. July Jan. July Mar. Sept. Jan. July June Dec. | 14 | *Nov. | Do 1869 8 % Do 1862 6 % | 71 78 |
| Jan. July Jan. July Jan. July Mar. Sept. Jan. July June Dec. May Nov. | 14 | *Nov. *Mar. | Do 1860 8 % | 71 73 104 5 |

| FOREIGN | r si | TOCKS | BONDS, &c | -Continued. |
|-----------|-------|---------------|-----------|-------------|
| Dividenda | nking | Next Draw- | Name | Closing |

| ١ | Due. | Sink | ing. | Name | Prices. |
|---|-------------------------|-------|----------------|------------------------------------|---------|
| ١ | April Oct. | 1 | *July | Russin, ADutch, | |
| l | Annil Oct | , | O Tooler | 1966, 1001 6 % | |
| l | April Oct. | | *July | Do do, 84/ 15s 5 % | *** *** |
| I | May Nov. | 0.10 | *Aug | Do (Nicls. Rail.) 4 % | 86 87 |
| l | Feb. Aug. Mar. Sert. | | *Feb. *Mar. | Do 1870 6 % | 1031 41 |
| ł | April Oct. | | | Do 1871 5 % | 134 5 |
| ł | June Dec. | | *Apr. Dec. | Do 1872 5 % | 1034 44 |
| ĺ | June Dec. | 1.77 | Dec. | Do 1873 5 % | |
| ı | Jan. July. | | | San Domingo 6 % | 6 8 |
| 1 | June Dec. | | 000 | Santa Fé 7 % | |
| I | oune Dec. | * | 000 | Spanish 3 % | |
| i | Jan. July. | | Dec. | Spanish 3 % Do Quiekslyr Mt 5 % | |
| į | April Oct. | | Oct. | Swedish Govern- | 00 00 |
| ١ | aspen out | 0.20 | 0000 | ment, 1864 41% | |
| 1 | Jan. July | | *** | Do do, 1869 5 % | 103 105 |
| 1 | April Oct. | 1 | *July | Turkish, 1854 6 % | 89 91 |
| 1 | Mar. Sept. | | *Dec. | Do 1858 6 % | 63 65 |
| 1 | Jan. July | | Nov. | Do 1882 6 % | 1 |
| I | Jan. July | | Nov. | Do 1863 6 % | 0 M 0 M |
| 1 | Jan. July | | 969 | Do 1865 5 % | 201 200 |
| 1 | Jan, July | | | Do 1865 6 % | ant ant |
| 1 | Feb. Aug. | | *May | Do Guaranteed 4 % | |
| 1 | April Oct. | | Sep. | Do 1869 6 % | 53 531 |
| 1 | April Oct. | | *July. | Do 1871 6 % | 631 64 |
| 1 | Jan. July. | | *** | Do Treasury, A 9 % | |
| ı | Jan. July. | | *** | Do B # % | mm mm |
| 1 | Jan. July. | *** | | De C 9 % | 75 77 |
| 1 | *** | *** | *** | Do B and C 9 % | |
| 1 | April Oct. | | Sep. | Do 1873 # % | |
| 1 | Feb. Aug. | | Nov. | Uruguay, Con.1871 6 % | |
| 1 | Coup. 1866 | | | Venezuela 3 % | |
| 1 | Coup. 1865 | not | applied | | 4 6 |
| 1 | Coup. 1865 | not | applied | | |
| 1 | Conp.1867 | | | Do 1864 6 % | |
| ١ | NOTE,- | Divid | lends o | n the before-mentioned | atocks |
| 1 | | | pays | able in London. | |
| 1 | Quarterly. | 1 | | Argentine Hrd Dls 6 % | 65 69 |
| 1 | Jan. July | | *** | Aus.Sil.Rnts.ex10fl 5 % | 66 67 |
| 1 | May Nov. | | *** | Do Paper do do 5 % | 631 641 |
| ١ | Jan. July | | 200 | Belgian, ex 25f 21% | |
| 1 | May Nov. | | *** | Do 41% | |
| 1 | May Nov. | | *** | Do, 1874 3 % | *** *** |
| 1 | Mar. Sept. | *** | *** | French rentes, x25f 4 % | |
| 1 | Quarterly. | *** | *** | Do do 3 % | |
| 1 | Quarterly. | *** | *** | Do do 5 % | |
| 1 | Jan. July | *** | *** | Italian, ex 25f 5 % | 72 72 |

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.

| Authorised Issue- | Dividends Due. | Name. | | | sing ces. |
|----------------------|--------------------|--|--------|-------|--------------|
| 100000 | Apl & Oct | British Columbia, 1894 | 6% | 000 | *** |
| | Jan & July | Canada, 1877-80 | 6% | 104 | 208 |
| *** | Jan & July | Do 1881-4 | 6% | 108 | 111 |
| 136500 | Mar & Sept | Do 1876 | 6% | 103 | 105 |
| 4734581 | Jan & July | Do | 5% | 1064 | 1071 |
| 1025752 | Jan & July | Do Inscribed Stock. Do Domin. of, 1903 | 5% | 1064 | 107 |
| 600000 | Apl & Oct | Do Domin, of, 1903 | 5% | 1074 | 108 |
| 3547500 | May h Nov | Do do, 1904 | 4% | 91 | 92 |
| 41z500 | *** | Do do, 1904 Ins.Stk. | - 10 | 91 | 92 |
| | Apl & Oct | Do do, 1904 Ins. Stk. Cape of G.H. 1890-1900 | 6% | | |
| *** | Apl & Oct | Do 1880-90 Do 1891 Do 1900 | 6% | | |
| *** | Jan & July | Do 1891 | 6% | *** | *** |
| 219700 | Apl & Oct | Do 1900 | 5% | | *** |
| 748700 | Apr & Oct | Do | 12% | 101 | 102 |
| 250000 | May & Nov | Ceylon, 1878 | 6% | 105 | 107 |
| 350000 | May & Nov | Do. 1882 & 1883 | 6% | 111 | 113 |
| 300000 | Jan & July | Do. 1882 & 1883 Mauritius, 1878 | 6% | 102 | 104 |
| 150000 | May & Nov | Do 1882 | 6% | 109 | 111 |
| 400000 | Feb & Aug | Do 1882 Do 1895-96 | 6% | 115 | 117 |
| 125000 | May & Nov | Meibrne.Corp.1867-75 | 6% | | |
| 100400 | Anl & Oat | Natal | ROL | | |
| 69000 | May & Nov | Do New Brunswick New S. Wales, 1876 | 6% | *** | |
| 137000 | May & Nov | Do | 5% | 103 | 105 |
| 166000 | Jan & July | New Brunswick | 6% | 110 | 112 |
| 1135800 | Jan & July | New S. Wales, 1876 | 5% | 100 | 101 |
| 503150U | A SATE AND A SALE | 170 00 1888-1902 | 5% | 107 | 108 |
| \$50000 | Jan & July | Do red. by annual | - 14 | - | |
| ****** | | draw.fm '67 to '75 | 5% | *** | *** |
| | | | | | |
| 1000000 | Jan & July | Do {2 % an. drw.} fm '72 to '98} | 076 | 1025 | 1034 |
| 93100 | Jan & July | Now Zealand 1801 | R96 | 112 | 114 |
| 485000 | Jan & July | Do | 5% | 104 | 106 |
| 7153100 | Quarterly* | Do Consol. | 5% | 105 | 106 |
| 201500 | Mar & Sept | Do 1891 | 6% | 111 | 113 |
| 329900 | Jne & Dec | Do Consol. Do 1891 Do 1891 | 6% | 110 | 112 |
| 920000 | | Pro. of Auc.) | an. | | |
| 31600 | Apl & Oct | Do {Pro. of Auc.} | 076 | *** | *** |
| 2000000 | Feb & Aug | Do 5/30 | 14% | 94 | 95 |
| 250000 | Jan & July | Nova Scotla, 1870 | 65% | | *** |
| 225000 | Jan & July | Do 1886 | 6% | 110 | 112 |
| 990000 | Jan & July | Prince Ed. Island, 10/30 | 6% | 106 | 108 |
| 600000 | May & Nov | Onehee | 5% | 1004 | 1014 |
| 1050000 | L. Lang Mr. Leelar | dispersional inch. Index. | 10 '7b | AUR | 21.14 |
| 1609050 | Jan & July | Do 1891-6 Do 1913 | 6% | 1164 | 117 |
| 1466190 | Jan & July | Do 1913 | 4% | 904 | 91 |
| | | | | | |
| 410900 | Jan & July | 110 1861-1900 | 6% | 112 | 117 |
| ##U200 | Jan & July | Do 1901-18 | 6% | 117 | 122 |
| 940000 | Jan & July | Do 1901-18 Do 1901-18 Do 1911-20 Do 1911-20 | 5% | 106 | 108 |
| 860000 | Jan & Joly | Do | 4% | 924 | 93 |
| | | | | | 115 |
| 8 2 9 D O O | I Law & Inla | The red, 18MS to 1901 | 0.7b | 12.44 | 115 |
| DEBONDO. | I Lan & July | Victoria, 1891 | D:70 | 1246 | 119 |
| 2000000 | And & Cles | Do 1883-5 Do 1894 | 6% | 1124 | 113 |
| 7000000 | Jan & July | Do 1894 | 5% | 108 | 109 |
| | | | | | |

AMERICAN STUCKS.

| | 1 | | DIOUE. | 00 | | |
|----------------------|-----|-------|---|----------|------|----------------------|
| Dols. | | | Nama | 4000 | ble. | Closing |
| Doine | 1 | | Name. | Mari | ata | Prices. |
| 28373635 | 0 0 | Inite | d States 6 | 36 7 | 881 | 109 10 |
| 13621400 | 10 | Do | 5/20 veers 8 | 0/ 7 | 999 | |
| 15253435 20266310 | | Do | | 96 [] | 885 | 106 7 |
| 31062278 | 60 | (Do | 1967,371,346,350dol.) 6 sued up to 27 Feb., '69) 6 | % 1 | 887 | 1081 81 |
| *** | 1 | Do. | B | % 1 | 1874 | 440 000 |
| *** | | Do | Funded 5 | % | 1981 | 105 5 |
| 320300 | 00 | Louis | 19'40 5 | 196 | | |
| 10000 | | | 00 New 6 00 Levee 8 00 do 8 | 1% | *** | *** *** |
| 30000 | 00 | I | o do 8 | 1% | 1875 | 25 35 |
| 40000 61000 | | Mass | o do 6 | 1%1 | | 20 30 |
| 83066 | MM | Do | ****************************** | 1% | 1894 | 101 103 |
| 61980 | | Do | ************************************** | % | 1900 | 101 103 |
| 30000 | 100 | Do | [| 50% | 1891 | 101 103 |
| *** | 1 | Do | nia Stock | 3% | *** | 32 35 |
| *** | _ | Do | New Funded | 1% | 1908 | 53 54 |
| 175000 | 00 | A.&G | DOLLAR BONDS. W. 1 Mort. 1,000 dols 7 | 196 | 1901 | 30 32 |
| 115000 | 00 | Do | 2 Mort. 1,000 dols 7 | 1% | 1902 | 14 16 |
| 290000 60000 | 00 | Atla | 3 Mort. 1,000 dols n, Miss., & Ohio Bds. 7 | 1% | 1902 | 46 48 |
| 35000 | 00 | Balti | more&Potmac(Main) 6 | 1% | 1911 | 85 87 |
| 15000 | | (Gua | r.by Pen.& N.Y.Cen.Rai | (1.1) | | |
| 250000 | 00 | Cen. | of N. Jersey Con. Mort. 7 Pacific of Calfornia 6 | 10/ | 1899 | 96 97 |
| 20000 | 00 | Do | (California & Oregon | - 1 | | |
| | | (| livision) 1stMt.GdBds 6 | 3% | 1892 | 54 56 |
| 10000 | 100 | | & Mil. 1 Mort. Bonds 7 | 3% | 187 | 35 45 |
| 780000 | 100 | Erie | Shares, 100 dols | | 969 | 13 13 |
| 100000 | 000 | Do | Convert. Bonds | 7% | 190 | 4 38 40 |
| 250000 | ж | LIIII | ois Cent., 100 dols sha. | | | 1 65 75 87 89 |
| 30000 | 000 | Lehi | gh Valley Con. Mort. | 6% | 192 | |
| 140000 | 000 | Miss | etta & Cincinnati Rati. | 7% | 189 | 1 98 100 |
| | | | 1st Mort. Gold Bonds | 7% | 190 | 4 43 46 |
| 300000 |)30 | N. X | ork, Bos:n.,&Montreal : York Central & Hudson | 7% | 190 | 3 |
| | | | River Mort. Bonds | 7% | | 105 6 |
| 894283 | 900 | New | York Central, 100dols Shares | | | 93 95 |
| | | Oreg | on and California | 7% | 189 | 0 26 28 |
| 50000 | | | asylvna, 50 dols shares | 8% | 188 | 0 |
| 326843 | 375 | Phili | adelphia and Reading | w 70 | 200 | |
| 30000 | 000 | Unic | on Pacific Land Grant | | 100 | 49 50 50 |
| | | | st Mortgage Bonds | 7% | 188 | 9 91 93 |
| 2,237 | 00 | Unio | Pacific Rail., 1 Mort. STEBLING BONDS. | 6% | 199 | 91 93 |
| 18000 | 000 | Alleg | chany Valley Railroad | 7% | 191 | 0 891 901 |
| *** | | A.&C | .W.Con. Mort. Bnds* | 7% 7% | 189 | 0 6 7 |
| 11000 | | Do | Leased Lines Trust | 7% | LINE | 2 43 49 |
| 8000 | | Balti | more and Ohio | 7% | 189 | 3 20 24 5 1084 94 |
| 20000 | 100 | Do | | 8% | 190 | 2 108 4 91 |
| 7000 | 000 | Cair | and Vincennes | 7% | 1910 | 0 1074 84 |
| 8000 | 000 | Chie | ago & Alton Stl.Con.Mt. | 6% | 190 | 3 1014 24 |
| 6006 | 000 | East | ago & Pudacah, 1 Mort. . Rail. of Massachuts. | 6% | 189 | 3 101 102 |
| 100000 | 000 | Erie | Convertible Bonds Consol. Morrgage | 6% | 187 | 5 68 72 |
| 4000 | 000 | (Giln | ian, Clinton, & Spring. | 7% | 192 | 0 67 69 |
| 8000 | 000 | Ulin | ois & St Louis Bridge | | | |
| 4000 | 000 | D | lat Mortgage | 7% | | 55 60 |
| 1000 | 000 | Illin | ois C. Medemp. Mort. ois, Miss. & Texas, I Mt. | 5% | 190 | 3 844 954 |
| 5000 | MMI | Leni | aville and Nashville | 42.W. | TOWY | 9 87 99 |
| 7000 | 000 | Men | phis & Ohio, 1 Mort. | 7% | LWI | 98 100 |
| 4000 | 100 | N. C | en. Rail. Con. Mort | 6% | 1 10 | 4 88 99 |
| 5698 | 000 | Pani | ama General Mortgage | 7% | 189 | 2 74 78 |
| | | Peni | s and Decatur nsylvania Gen. Mort | 6% | 191 | 0 1044 54 |
| 50000 | 000 | De | Con.Sink.Fund Mort. | 5% | 190 | 964 974 |
| 400000 | 13 | Mo | ort., (gua. by Fenn- | | 188 | 100 102 |
| 1000 | 900 | Do | with option to be pd | | | 1 |
| | | | in Philadelphia | Roy | | 99 101 |
| 14000 | 000 | Phil | General Mortgage (| | | |
| | | Ge | neral Cons. Mortgage | 5% | 191 | 1 106 8 |
| | | | on Pacific Rail, Omaha Bridge | 9% | 189 | 8 97 99 |
| 8691 | 100 | Unit | ed New Jersey Rail | | | |
| 10600 | 000 | Do | do | 6 % | 190 | 1 1064 74 |
| Access to the second | | | 001-reserved for exc | | | |
| | | | BANKS. | | | |
| Autho | | ast | | | | Closino |
| Autho- rised | D | ivi- | Name. | are | ld. | Closing Prices. |
| Issue. | de | end. | | 00 | G. | - 11069 |
| 100000 | | % | Agra, Limited, A | | | |
| 80000 | 2 | 1 | Alliance, Limited | 26 | 10 | 124 134 |

| | | | BANKS. | | | | |
|-------------------|-----|-------------------|------------------------|--------|-------|------|-----|
| Authorised Issue. | Ani | ual vi- nd. | Hame. | Share. | Paid. | Clos | - |
| 100000 | 5 | % | Agra, Limited, A | 10 | 10 | 8 | 8 |
| 80000 | 7 | 8 | Alliance, Limited | 25 | 10 | 123 | 134 |
| 150000 | 55 | % | Anglo-Austrian | 20 | 13 | 9 | 94 |
| 29970 | 15 | % | Anglo-Californian, L. | 20 | 10 | 9 | 91 |
| 50000 | 20 | % | Anglo-Egyptian, L | 20 | 20 | 38 | 39 |
| 60000 | 124 | 96 | Anglo-Foreign, Lim. | 20 | 10 | 104 | 111 |
| 100000 | - | | Anglo-Hungarian | 20 | *** | 1 5 | 11 |
| 15000 | 5 | % | inglo-Italian, '66, 1 | 20 | 10 | 74 | 71 |
| 80000 | 15 | 9/0 | Bank of Alexandria, L. | 10 | 10 | 135 | 13 |

| Autho- | Last Annual Divi- | | Name. | 1 | id. | Closi | - |
|----------------|-------------------------|---------|---|-------|----------|-------|------|
| Issue. | dend. | | | Sp | Paid. | Price | IR. |
| 20000 | 118 6/ | Dank | A Ametrologia | 40 | 40 | 66 6 | 20 |
| 30000 12500 | 117 % | | of Australasia of B. Columbia | 20 | 20 | | 22 |
| 12500 | 15 | | | 20 | 5 | 4 | 43 |
| | 15 % | Droft | New, iss. at 2 p constantinople | 10 | 6 | 5 | 6 |
| 20000 | 16 % | Dank | Onstantinopie | 25 | 25 | | 47 |
| 10000 | | Dank (| f Egypt | | | | |
| 95000 | 12 % | Dank o | of Ireland | 20 | 100 | 78 | 81 |
| 85000 | 10 % | | f Roumania | 25 | 25 | | 10 |
| 20000 | 12 % | Dall B | Victoria, Aus. | | 25 | | |
| 200000 | | Dank Of | of M. Zooland | 10 | | | 22 |
| 60000 | 15 % | Dauk | of N. Zealand | | 10 50 | | 77 |
| 20000 | 10 % | Dritist | N. American | 50 | | | |
| 20000 | 8 % | | of London L | 10 | 6 | 71 | 6 |
| 40000 | # % | | | 90 | 20 | 15 | 16 |
| Busana | 10 00 | | ralia, & China | 20 | 20 | 40 | 10 |
| 30000 | 6 % | | Merc. of India, | 98 | 0.0 | 10 | 20 |
| 80000 | 20.0 | Lone | don, and China | 25 | 25 | | 21 |
| 60000 | | City . | al | 20 | 10 | | 131 |
| 20000 | | Coloni | al | 100 | 30 | | 60 |
| 200000 | 10 % | | lidated, Lim | 10 | 4 | 71 | 71 |
| 20700 | 43 % | | and London, L | 25 | 25 | | 909 |
| 60000 | 10 % | Englis | h Bank of Rio | 00 | 10 | 173 | 1-91 |
| Manne | | | aneiro, Lim | 20 | 10 | 212 | 122 |
| 20000 | B % | Englis | h, Scottish, & | no. | no. | 0.4 | or |
| | | | tralian Chart | | 20 | | 25 |
| 200 | 13/prsh | | o-Egyptian | | 10 | | 13 |
| 10000 | *** | | ing &Shanghai | | | | 19 |
| 46000 | 8 % | Luper | ial, Limited | 50 | 15 | | 18 |
| 202500 | | Imper | ial Ottoman | | 10 | 124 | |
| 6000 | 8 % | Ioniar | | 25 | 25 | | 24 |
| 6000 | 8 % | Do | New | 25 | 10 | 7 | 9 |
| 100000 | *** | | MortgageBank | | | | |
| | | of I | ndia, Limited | 20 | 6 | - 1 | - 1 |
| 1000001 | - 6 % | | % Debentures | | | | |
| | 1 | 18 | 64, for 30 yrs | 100 | 100 | 88 | 90 |
| 20000 | 8 % | Lond. | Bk of Mexico | | | | |
| | - 10 | | th. America, L. | | 20 | 17 | 18 |
| 10000 | 8 % | | New | 30 | 10 | 7 | 8 |
| 24987 | ~ ni | | of Commerce,L | | 10 | | |
| 50000 | 9 % | T oate | Chart of Ana | 20 | 20 | 264 | |
| | 8 % | | Chart. of Aus. | | 20 | 61 | |
| 60000 | | | on and County. | | | | 46 |
| 15000 | | Do | New | 20 | 15 | 44 | |
| 40000 | | Lond | on& Hanseatic L | 20 | 7 | 6 | 7 |
| 90000 | | Lond | on Joint Stock | . 50 | 15 | 47 | 49 |
| 30000 | 10 % | Lond | on and Provin- | | 1 - | - | |
| | | cia | Limited | . 10 | 5 | 84 | 92 |
| 5000 | | Lond | & R Plate, L | 100 | 40 | 50 | |
| 40000 | 124 9 | Do. | New have | 25 | 10 | 12 | 12 |
| \$0000 | 6 % | Lond | &S.Francisco f. | 10 | 10 | 111 | 112 |
| 25000 | | | on & S. Airican | | 20 | 174 | 184 |
| 10000 | 76 % | Lond | & S. Western,I | 100 | 20 | 224 | 231 |
| 100000 | | | & Westminster | | 20 | 62 | 61 |
| 40950 | | | antile Bank m | | 1 | 1 | |
| | 1 | the | River Plate, L | . 20 | 12 | 72 | 8 |
| 15090 | 10 % | Merc | hant, Limited | 100 | 25 | | 36} |
| 9011 | | Metr | opolitan A | 10 | 10 | 9 | 10 |
| 901 | 2.0 | Do | В | . 10 | 10 | 2 | 21 |
| 11970 | | 100 | Now A | . 10 | | | - |
| | | Mid | New A | 100 | 90 | 27 | 28 |
| 15000 | 9 % | Madi | and, Lamitted | 80 | 200 | 67 | 69 |
| 4000 | | | mal | | | | |
| 20000 | | | nal of Australa | | | | |
| \$000 | | Natio | nal of Lpool. L | 20 | 15 | 41 | 48 |
| 10000 | 0 | Nat. | of N. Zealand, I malProv.of Eng | 10 | 3 | 4 | |
| 1000 | | Natio | mailrov.of Eng | . 60 | 21 | 83 | 85 |
| | 0 24 % | | *************************************** | . 20 | 12 | 48 | 491 |
| 4500 | 0 6 % | | London & Brazi | | | | - |
| | | 1 | ian, Limited | - 20 | 10 | 1 | 71 |
| | 0 171 % | | South Wales | | | | |
| | 0 5/4/2 | | h-Eastern, Lim | . 20 | 6 | | 6 |
| 5000 | 9 7 % | Nort | b-Western | . 20 | 7 | | |
| | 9 12 % | Ories | tal Bk. Corpor | . 25 | 25 | 43 | 44 |
| | | | incial of Irelan | d 100 | 25 | | |
| 400 | 0 18 % | De | New | 10 | | | *** |
| 2704 | 1 20 % | Stan | Newdard of Britis | h | - | 1 | |
| 21.00 | - A | 1 | B. Africa, Lim. | 100 | 28 | 31 | 32 |
| 4000 | 0 15 9 | | n of Australia. | | | 61 | 63 |
| | 0 15 % | | n of London . | | | 43 | 45 |
| 1000 | | | RAPH COM | - | | | |
| | 1.E. | LEGI | MIH COM | . All | CHAR | 1 | |
| Autho | | _ | | | | Clo | sing |
| rised | 6 | Paid. | Name | Bo | | Pol | ces. |
| Issue | | | | | | | |

| Authorised F | | Paid. | Name. | Closing Prices. | | |
|--------------|-------|-------|---------------------------|--------------------|-----|--|
| 7000000 | Stock | 100 | Anglo-American, Lim | 621 | 63 | |
| 90000 | 10 | 10 | Brazilian Submarine, L. | 66 | 6 | |
| 10000 | 10 | all | Cuba, Limited | 64 | 8 | |
| 13000 | | 9 | Direct Spanish | 5 | 6 | |
| 65900 | 20 | 20 | Direct U. S. Cable, Lim., | 8 | 9 | |
| 389700 | 10 | 10 | Eastern, Limited | 67 | 7 | |
| 199750 | 10 | all | Eastern Exten. Australa- | | | |
| | | | sian and China, Lim | 7} | 7 | |
| 1500000 | 10 | 10 | Globe Telegraph & Trust | 5 | - 6 | |
| 1500000 | | 10 | Do 6 % Preference | 10 | 10 | |
| 125000 | | all | Great Northern | 91 | 20 | |
| 17000 | | all | indo-European, Limited | 19 | 21 | |
| 12000 | | all | Mediterranean Exten., L | 24 | 3 | |
| 3200 | 10 | all | Do 8 % Preference | 10 | 10 | |
| \$2000 | | 24 | Panama & Sth Pacific, L | | 200 | |
| 9000 | 8 | 8 | Reuter s, Limited | 95 | 10 | |
| 2000001 | | 100 | Submarine | 190 | 200 | |
| 73225 | | all | Do Serip | 14 | 2 | |
| 65000 | | all | West India & Panama, L | 24 | 3 | |
| 2500G | | all | Do 10 % Preference | | 10 | |
| 67500 | 20 | 20 | Western & Brazilian, L. | 13 | 18 | |
| 1500 | 100C | all | Western Union of U.S., | | | |
| | dols | | 7 % 1st Mort. Bonds | 108 | 108 | |

| Authorised lasue. | d 2 b | | Name. | | sing ices. |
|-------------------|-------------|------------|--|-----|---------------|
| 4005688 19847 | Stock 50 | 100 | East and West India | 119 | 121 |
| 1062500 | 100 | 100 all | London and St Katharine De Debenture Stock 4% | 75 | 77 |
| 350000c 360668 | | 100 | Milwall | 82 | 85 |
| 96461: | Stock | 100 | Surrey Commercial | 112 | |

INSURANCE COMPANIES.

| 5 000 | Authorised Issue. | *Last Annual Divi- dend. | Name. | Share. | Pald. | Closing Prices. |
|--|----------------------|-----------------------------------|----------------------|--------|-------|--------------------|
| Addition | | 10 % | | | | *** |
| 3000 6 % Argus Life 100 25 25 25 25 25 25 25 | | *** | | | | *** |
| Boooo 15 % Brit, & For, Marine, L. 20 | 34000 | 13 10 6 | Atlas | 50 | | 969 |
| 20000 12 % Church of England. 50 2 3 3 4 5 5 6 6 6 6 6 6 6 6 | | 0 % | Argus Life | 100 | | - |
| 5000 | | | | 20.0 | | |
| 50000 124 % Commercial dinion | | | Clerical, Medical, & | | | *** |
| \$\frac{6160}{6160} \frac{4\frac{3}{2}}{\circ} \frac{6}{10000} \frac{1}{12} \frac{7}{16} \frac{1}{12} | 60000 | 198 % | Commercial (Injon | 60 | | 103 103 |
| State | 4000 | 40% &b | County | 100 | - | |
| Source S | 6160 | 413 % | Crown | 50 | | |
| 20000 | | | Eagle | 50 | 5 | |
| 20000 | | 118 % | Equity and Law | 100 | 6 | *** |
| 10000 | 20000 | 71 % | Eng.&Scott.Law Life | 50 | 24 | |
| Second S | 10000 | 7 % | General | 100 | 8 | |
| Source S | 25000 | *** | Globe Marine, Lim | | 4 | 21 31 |
| The color of the | 5000 | 5 % | Gresham Life | 20 | 5 | |
| 12000 5 pr sh Imperial Fire 100 16 16 16 16 16 16 1 | | 5 % | | | | *** |
| Total | | | | | | |
| 50000 20 % Law Fire 100 10 10 10 10 10 10 | | | Imperial Fire | 100 | - | *** |
| 50000 20 % Law Fire 100 10 10 10 10 10 10 | | | Imperial Life | 100 | | 244 |
| 10000 | | | Indemnity Marine | 100 | | |
| 100000 20 % Lancashire | | | | | | *** |
| 20000 6½ % Legal & General Life 50 8 | | 42 P MI | | | | *** |
| 10 % Liverpool, London, it 20 3 | | - | | | - | |
| Color Colo | | | | 90 | | *** |
| Speed 24 % London | | | Globe Fire&Life | | - | *** |
| \$\frac{1}{20000} 5 % \$\frac{1}{5} & \$\frac{1} | | | | | | |
| 10000 | | | | | | |
| 20000 | | 0.76 | | | | |
| 50000 | | 431 00 | Lond & Provin Law | | | 13 |
| 10000 | | 10 % | | | | |
| Second 10 % Maritime, Limited 10 2 Merchauta Marine, Lin 10 Merchauta Marine, L | | | | | | |
| Merchants'Marine,L 10 2 1 10 2 1 10 2 1 10 2 1 10 2 1 10 2 1 10 2 1 10 2 1 10 2 1 10 2 1 10 2 1 10 2 1 10 10 | | | | | | 1 |
| 40000 24 % N. British & Mercan 50 6\frac{1}{2} \ 36\frac{3}{2} \ 3 \\ 20000 2\frac{1}{2}\ % Privident Life 100 10 \\ 200000 2\frac{1}{2}\ % Royal Exchange 3 th 100 \\ 10000 10\frac{3}{2}\ % Royal Insurance 20 3 \\ 100000 15\ % Marine, Limited 20 2 \\ 10000 80 % Thetis Marine, Lim 20 10 \\ 1000 80 % Thetis Marine, Lim 20 20 \\ 10000 20 \\ | | | | | | |
| 40000 | | 24 % | | | | |
| ## dept. sh. Pelican | 40000 | 5 % | Ocean Marine | 25 | | 8 10 |
| 12 p.sh. Pheenix . | 800 | 4 pr. sh | Pelican | *** | 900 | 000 |
| 2500 12½ % Provident Life | | 12 p.sh | . Phœnix | | | |
| 800 200 20 % Royal Exchange | 2500 | 124 % | | | 10 | *** |
| 100000 16% Royal Insurance 20 3 sun Fire | 200000 | | | | | |
| Sun Fire | 689220 | | | | 1 | 1 |
| 100000 15 % Thames and Mersey Marine, Limited 20 2 5\frac{1}{2} 10000 Theis Marine, Lim 20 10 1500 80 % Union | 100000 | 162 4 | Royal Insurance | . 20 | | 200 |
| 100000 15 % Thames and Mersey Marine, Limited 20 2 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ | | | | | | |
| 10000 Marine, Limited 20 2 5} Thetis Marine, Lim 20 10 1500 86 % Union | | | | | all | 040 |
| 10000 Thetis Marine, Lim. 20 10 1500 80 % Union | 100000 | 10 4 | | | | F3 0 |
| 1500 80 % Union 200 20 | 3000 | 1 | | | | |
| | | | | | 1 | |
| | | | | | | |
| 41200 24 % Union Marine, Lim 50 5 5000 244 % Universal Life 100 10 | | | | | | |
| 50000 10 % Universal Marine, L 20 5 8 | | | | | | |
| BOOOD TO 10 . CHILDERON WESTING! TV. TO . P . 9 | 9000 | J AU 76 | Current mentine, 1 | a mil | - 0 | 0 8 |

| Issue. | | Name. | Closing Prices. | |
|---------|-------|-------|-------------------------|---------|
| 40000 | 8 | all | Bombay, Limited | 61 7 |
| 10006 | 8 | 4 | Do do New | 51 51 |
| 4372501 | Stck. | 100 | Commercial | |
| 20000 | 20 | all | Continental Union | 19 20 |
| 20000 | 20 | 124 | Do New, 1869-72 | 111 121 |
| 10000 | 20 | all | Do 7 % preference | 24 26 |
| 23406 | 10 | all | European | 15 16 |
| 12000 | 10 | 74 | Do New | 11 12 |
| 140000 | 10 | all | Gas Light and Coke, A. | 18 184 |
| 10000 | 10 | all | Do B | 74 81 |
| 20000 | 10 | all | Do C, 10 % preference | 21 23 |
| 12000 | 25 | all | Do D do | 53 55 |
| 5000 | 10 | 10 | Hong Kong and China | 144 154 |
| 1560000 | Stck. | all | Imperial | 167 190 |
| 78000 | 124 | 124 | Do | 162 172 |
| 26000 | 124 | 74 | Do New, 1873 | 111 111 |
| 66000 | 60 | 434 | Imperial Continental | 63 65 |
| 3000 | 40 | all | Independent | 70 72 |
| 3000 | 10 | all | Do | 9 91 |
| 3900 | 20 | 20 | Do | 28 29 |
| *** | 10 | 8 | Do New D | 17 18 |
| 250000 | Stck. | 100 | London | 183 186 |
| 160000 | Stek. | ali | Do 1st Preference | 122 127 |
| 25000 | 20 | 20 | Monte Video, Limited | 18 20 |
| 20000 | 6 | all | Oriental, Limited | 81 81 |
| 80000 | 6 | 24 | Do New | 41 41 |
| 10000 | 10 | 10 | Para, Limited | 5 6 |
| 27000 | | all | Phenix | 361 374 |
| 144000 | | | Do | *** *** |
| 960000 | | | Do New | 79 81 |
| 8000 | | ali | Ratcliff | *** *** |
| 80000 | 20 | all | Rio de Janeiro, Limited | 30 32 |
| 4000 | 50 | all | South Metropolitan | 95 97 |
| 4000 | 124 | all | Do | *** *** |
| 20000 | | 73 | Do | 144 15 |
| 15000 | | all | Surrey Consumers | 171 18 |
| 10000 | 10 | 8 | Do | 14 15 |

| Capital. | Name. | Prices. | 10 % Lebong, Limited |
|--|---|--|---|
| 371300 1084000 196150 45450 1085450 113300 1000000 900000 | Do | 99 101 100 102 100 102 | TRANWAYS, &C. Sirmingham & District, Lim. 20 20 3 5 |
| 1828 1500000 8701450 384700 425000 | South Indian 5 % DEBENTURE STOCKS. Eastern Bengal, guaranteed 4 % East Indian, irredeemable 4½% Great Indian Peninsula 4 % Jude and Rohlikund 4 % South India, perpetual 44% and inclusive of the last periodical of | 98 99 108 109 98 99 99 100 106 108 | 9 % Lion Brewery, Limited |

| 1 | | | MISCELLANEOU | s. | | | |
|---------|----------------------------------|-------|---|--------------|------------|------------|-------------------|
| | *Last Annal Divi- dend. | | Name. | Share. | Paid. | | losing Prices |
| | E 9/ | Be | onds, Loans, and Trusts. | 100 | | 1- | _ |
| | 5 % | 1 | ston (U.S.) 5 % Sterl. Loan | 100 | 100 | 10 | 00 102 |
| 1 | 7 % | Eg | ypt 7% Viceroy Mort.Loan | 100 | 100 all | | 06 107 051 961 |
| 1 | 9 % | 1 | Do 9 % Guar.by Egypt.Gov. Do 7 % Khedive Mort. Loan | 100 | ali | 10 | 03 106 311 821 |
| 1 | | | reign and Colonial Govern- ment Trust 6 % Bonds | 100 | all | | 06 108 |
| | 6 % | 1 | Do 6 %, 1971 | 100 | al al | | 02 94 02 104 |
| 1 | 6 % | Ne | w York City 6 % (Ex. 4/0) sebec City 8 % Consolidated | *** | *** | | 06 108 |
| - | | 1 | Fund, sterling | 100 | 100 | | 03 105 |
| 1 | 7 % | Ro | Do 1873 numanian Gov. Iron Bridges Annuities 7 % Certificates | 100 | | 1 | |
| | 6 % | Sh | are Investment Trust, Pref. | 100 | 10 |) | 68 71 |
| 1 | 6 % | SI | Do Deferredanish 6 % National Lands Mortgage Certificates Scp | F V | 10 | 1 | 6 8 |
| 1 | 6 % | Su | ibmarine Cables' Trust | Ceri | 10 | | 93 65 96 99 |
| 1 | | | by Italian Government | Stk. | al | 1 | 98 100 |
| 1 | 12} % | B | COAL, COPPER, IRON, &c. olckow Vaughan, Limited | 100 | 3 | 5 | 100 900 |
| 1 | 400 | A.2 | entral Swedish Iron & Steel, Lopper Miners of England. | 10 | 1 | 0 | 3 5 |
| 1 | *** | 38 | pref. 74 %bbw Vale Steel, Iron, and | | a | u | *** *** |
| 1 | 4 % | E | Coal, Limited | 32 | | 24 | 16 17 |
| | *** | | | | 3 . | 81 | 12 2 |
| ١ | 6 % | | antygio and Blaina Iron- works "Preferred," Lim hymney Iron | 100 | a | a | 38 40 |
| | 6 % | 6 | Do New | . 15 | A | n | 8 10 |
| | | | OMMERCIAL, FINANCIAL, ANI INDUSTRIAL. | | 1 | - | |
| | | | ustralian Mortgage Land & Finance, Limited | . 25 | | 5 | 71 8 |
| | 6 9 | 6 B | utler's Wharf, Limited | . 10 | | 0 | *** *** |
| | 5 9 | 6 | bo | 20 | F | 5 | 41 41 |
| | 11 9 | 6 C | City Offices, Limited | . 50 | 11 | loi. | 101 111 |
| | 24 9 | 6 6 | Colonial, Limited | . 50 | | 20 | 9 11 |
| | 124 9 | 610 | redit Foncier of England, I redit Foncier of Mauritius, I | a 50 | | 10 | 21 21 14 15 |
| | *** | 18 | English and Foreign Credit. | 6 | | 5 | 4 5 |
| - | | | Fore Street Warehouse, Lin | | | 104 | 28\ 29\ 19 20 |
| | 10 | % (| Reneral (Fredit & Discount, l Hooper's Telegrph. Works, l | 10 |) | 71 10 | 8 81 |
| | *** | - | ndia Rubber, Gutta Perch 4 Telegraph Works, Lim | R, | 1 | 5 | 19 20 |
| | | | International Finan. Soc., L. | m 16 | 0 | 5 70 | 31 34 |
| - | | % | John Brown and Co., Limite Liebig's Extract of Mest, Lin | n. 2 | 0 | all | 18 19 |
| | 10 | % [| London Financial Asso. Lir Mauritius Land, Credit, & | 2. 1 | 0 | 2 | 24 21 |
| | 141 | % | Milner's Safe, Limited National Discount Com., Li | n. 2 | 5 | 7 6 | 10 11 |
| 1 | 124 | % | New Zealand Loan and Me cantile Agency, Limit New Zealand Trust & Loan, | d 2 | 5 | 21 | 31 41 71 8 |
| | 1 20 | 961 | Felegraph Const. & Main | Lead 1 | 2 : | all | 224 23 |
| | 20 | % | Do 7 % Bouds | 10 | 0 1 | 100 | 14 2 |
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| 4 | 1 0 | 10 | Peel River Land & Mineral, Spottish Australian Invest., | 4 8 | tk. | 100 | 88 90 160 170 |
| 100000 | 8 | 96 | South Australian Land Van Diemen's Land | 2 | 5 | all 28 | 35 37 |
| è | | | Shipping. | | | 7 | |
| | 10 | 8 | British Ship Owners | 1 | 5 | 15 | 24 26 |
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| 8 | 10 | % | Lebong, Limited Upper Assam Limited TRAMWAYS, &c. |] | 0 | all | 13 14 |
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| | 6 | 8 | Lisbon Steam, Limited |] | 0 | 10 | 71 8 |
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| _ | 9 | % | Lion Brewery, Limited | 2 | 65 | 17 | 201 21 |
| | 8 | % | Do Perpetual 6 % Preferentian. General Omnibus Co., | L. 8 | tk | 100 | 117 122 |
| • | 1 :: | | New Sombrero Phosphate, I | J | 10 | all | 11 2 |
| 3 | 8 | 94 | Phospho-Guano, Lina A Pi | ref | 10 | all | |

[CONTINUED FROM PAGE 870.]

Sheffield Transcays.—The available total was 1,1821; and a dividend was recommended at the rate of 5 per cent per annum. At the meeting, however, this was not agreed to a state of 5 per cent per annum. 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.

Welch 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 48,200l, in 2,410 shares of 20l 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

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; Ade aide Port, 17; Albany, 25; Brisbane, 9; Geelong, 15; Hobart Town, 12; Launceston, 13; Melbourne, 15; Perth, 15; Queenscliff, 15; Sydney, 12; Auckrand, May 28; Campbelltown, June 8; Christchurch, 5; Dunedin, 7; Greymouth, 2; Hokitika, 2; Invercargill, 8; Port Chalmera, 7; Wellington, 4; Aden, July 18; Batavia, June 20; Bombay, July 9; Calcutta, 6; Colombo. 6; Gibraltar, Aug. 6; Hong Kong, June 18; Madras, July 7; Malta, Aug. 2; Penang, June 28; Point de Galle, July 9; Singapore, June 26; Suez, July 28.

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 Teneriffe, Aug. 4; Funchal, Madeira, 5.

On August 12, from West Induses, per Tasmenian—Antigua, July 27; dito English Harbour, 27; Barbadoes, 30; Bermuda, 16; Colon, 21; Cuidad Bolivar, 17; Curaçao, 21; Demerara, 25; Dominica, 27; Grenada, 27; Guadadope, 27; Hondurso, 16; Jaemel, 26; Jamaica, 25; Martinique, 29; Monserrat, 25; Nevis, 26; Panama, 21; Arica, 19; Caldera, 6; Callao, 12; Cobija, 8; Coquimbo, 4; Iquique, 9; Islav, 11; Valparaiso, 3; Paramaribo, 21; Porto Rico, 27; St Kitta, 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 25th Victoria, cap. 87, in the week ended August 7, 1875:—

| | Quantitie | 3 50 | id. At | rerag | e Price |
|------------------|-----------|------|--------------|-------|---------|
| | qrs | bsh | | 28 | d |
| Wheat | 30,819 | 2 | ************ | 53 | 10 |
| Barley | 129 | 2 | *** ******* | 40 | 4 |
| Oats | 438 | 5 | ********** | | 4 |
| COMPADATIVE AVED | ACTO | OB | | | |

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 23th Victoria, cap. 87, in the week ended August 7, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

| | | Qu | | Avi | ERAGE | PRIC | ES. | | | | | | |
|------|--------|-----|---------|-----|-------|-------|-----|--------|----|---------|----|-------|--|
| | Wheat. | | Barley. | | Oats. | Oats. | | Wheat, | | Barley. | | Oats, | |
| | qrs | bah | gre | bah | ors | bsh | | d | | d | | d | |
| 1975 | 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 | 149 | 5 | 558 | 4 | 59 | - 5 | 30 | 8 | 25 | 1 | |
| 1871 | 35,109 | 5 | 159 | 2 | 1,122 | 4 | 58 | 5 | 35 | 11 | 26 | 6 | |

EPITOME. COMMERCIAL

FRIDAY NIGHT

There have been no unusual features in general trade to 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 deadlock 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 caution has not extended to the inordinate reactionary length 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 case 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 a dominant influence on Europe expected to re-assert 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.

able 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 hension of an excessive American crop. Estimates ranging between 41 and 41 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.

Trom 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 1d per lb. Since then the tone has been much steadier, and the fall has been almost recovered, been much steadier, and the fall has been almost recovered, the closing quotations being about the same as a month since for American, and \(\frac{1}{16} \) do \(\frac{1}{6} \) 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 \(\frac{1}{6} \) der 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 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 irreguar prices, ending in a decline of \$d to \$\frac{1}{2}d\$ per lb in the medium counts of yarn, and \$1\frac{1}{2}d\$ to \$3d\$ per piece in the current makes of 7 to \$\frac{1}{2}\$ lb shirtings. During the piece in the current makes of 7 to 84 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 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 candies. 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 Bhownuggur. 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 paried of last way. The exports from 1st January to all

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.

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 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

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 defi-

(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 further company of the company of the copper of the company of the 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 $21\frac{1}{16}$ per cent.; Cape realised 16s 2d per unit for a produce of $31\frac{1}{16}$ 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.

ket, 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 deof 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.

to 14.31 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 highgrown 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, Moorshedadab, and Rajshye; produce fair. In Tirhoot, most of the factories are at work. We hear

in Midnapore, Maldah, Moorshedadab, 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.

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 being 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. pate a higher level of prices than prevailed the last two seasons.

THE COTTON TRADE.

LIVERPOOL.-AUGUST 12. PRICES CURRENT

| December | 0-4 | Mid. | Fair | Good | Cond | Fine. | Same | Period | 1874. |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Descriptions. | Ord | Mid. | Pair | Fair. | Good. | rine. | Mid. | Fair. | Good. |
| | per 16 | per 1b | per lb | per 1b | per 1b | per lb | per lb | per lb | per lb |
| | d | d | d | d | d | d | d | d | d |
| Sea Island | 16 | 18 | 19 | 20 | 23 | 34 | 19 | 22 | 26 |
| Florida ditto | 151 | 161 | 17 | 18 | 20 | *** | 17 | 18 | 20 |
| Upland | 6 | 71 | *** | | *** | 400 | 9 % | *** | top |
| Mebile | 6 | 71 | 000 | *** | *** | *** | 84 | | *** |
| Orleans and Texas | 61 | 78 | *** | *** | *** | *** | 87 | *** | *** |
| Pernamouco, &c | *** | 000 | 72 | 81 | 81 | *** | *** | 81 | |
| Santes | | *** | 74 | 7. | *** | *** | | 81 | *** |
| Bahia, Aracaju, &c | | *** | 71 | 72 | | *** | *** | 74 | *** |
| Maceio | | *** | 71 | 81 | *** | *** | *** | 81 | *** |
| Maranham | | *** | 81 | 86 | 88 | 91 | *** | 81 | 91 |
| Egyptian | | 61 | 82 | 84 | 94 | 15 | 61 | 81 | 10 |
| Smyrna, Greek, &c | 000 | *** | 61 | 65 | 67 | *** | | 61 | 71 |
| Fiji Sea Island | | 11 | 12 | 13 | 14 | 16 | 12 | 13 | 16 |
| Tahita ditto | | 14 | 144 | 15 | 154 | 16 | 134 | 14 | 15% |
| West Indian | | 61 | 74 | 72 | 8 | *** | 7 | 8 | 8 |
| La Guayran | | 6 | 61 | 62 | 71 | 74 | 61 | 74 | H |
| Peruvian Sea Island | | 11 | 134 | 146 | 154 | 16 | 11 | 13 | 154 |
| African | | *** | 61 | 61 | 7 | 74 | 54 | 61 | 74 |
| Surat-Hingunghât | | *** | 51 | 6 | 64 | *** | | 53 | 000 |
| Ginned Dharwar | 000 | | 5 | 54 | 61 | 000 | *** | 55 | *** |
| Broach | | *** | | 51 | - 8 | *** | *** | 51 | *** |
| Dhollerah | 38 | 4 | 435 | 53 | 5 15 | *** | | 50 | |
| Oomrawuttee | 34 | 4 | 4 15 | 63 | 53 | 000 | | 51 | *** |
| Comptah | | 34 | 45 | 42 | 52 | *** | | 5 | |
| Scinde | | - 08 | 48 | 41 | 52 | 1 | 1 | 48 | *** |
| Bengal | *** | *** | 41 | 4 | 54 | *** | *** | 44 | *** |
| Rangoon | *** | 1 | 41 | 48 | 45 | *** | *** | 46 | *** |
| Madras-Tinnevelly | **** | *** | 64 | 64 | - 0 | *** | 040 | 51 | *** |
| Western | 910 | 000 | 45 | 42 | #1 | 000 | *** | 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 ½d to ½d per lb. Egyptian continues in better demand, but prices are still irregular, excepting for white descriptions, which are caree at ½d to ½d per lb advance. West Indian and Peruvian Cotton has been in fair demand throughout the week, but

are unchanged. African is id 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

imited, and prices, after a slight advance, have been rather in favour of buyers, the last quotations showing a decline of about 1.6d 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, CONSUMI | PTION. &c. | | |
|--|-----------------|---------|-----------------|
| | 1874. bales. | | 1875. bales. |
| Imports from Jan. 1 to Aug. 12 | | | 2,387,021 |
| Experts from Jan. 1 to Aug. 12 | 279,809 | ******* | 248,516 |
| Stock, Aug. 12 | 896,920 | ******* | 934,330 |
| Consumption from Jan. 1 to Aug. 12 | 1,946,910 | ******* | 1,889,620 |
| The above figures show:- | | | |
| A and and the same and and the the same date | 1 A | | 5 5 |

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.

| Description. | | rd. Mid. | Mid. Fair. | Fair | r to Fair | Good | i to ne. | Prices same 1874. | of Fair time 1873 |
|-------------------------|-----|-------------|---------------|------|--------------|------|-------------|-------------------------|-------------------------|
| | per | 16 | per lh | per | Ib | per | lb | per lb | per lb |
| | d | d | d | à | d | d | d | d | d |
| Surat-Sawginned Dharwar | (| D | 43 | 5 6 | D 58 | 614 | D | 54 | 61 |
| Broach | *** | *** | 100 | | 51 | *** | | 58 | 61 |
| Dhollerah | 34 | 4 | 40 | 4.55 | 5 3 | 5语 | | 50 | 6 |
| Oomrawattee | 31 | 4 | 4 % | 4 % | 54 | 53 | | 5 | 61 |
| Mangarole | 34 | 33 | 48 | 46 | 51 | *** | | 51 | 55 |
| Comptab | *** | 34 | 48 | 44 | 43 | 51 | | 5 | 61 |
| Madras-Tinnevelly | *** | | 43 | 5 | 54 | 54 | 53 | 51 | 54 |
| Western | *** | | 44 | 46 | 42 | 5 | 商品 | 42 | 61 |
| Northern | *** | *** | 46 | 5 | 51 | 51 | 54 | 5 | 61 |
| Coconada | *** | *** | 45 | 43 | 54 | *** | | 51 | 57 |
| Coimbatore, Salem, &c | *** | | 42 | 51 | 58 | 54 | 66 | 5 | 54 |
| Scinde | *** | *** | 4 | 42 | 42 | 5 | *** | 43 | . 4 |
| Bengal | | *** | 37 | 44 | 45 | 42 | 51 | 41 | 37 |
| Rangoon | *** | | 4 | 41 | 45 | 44 | *** | 41 | 4 |
| West India, &c | *** | *** | 64 | 74 | 8 | 81 | 81 | 8 | 81 |
| Brazil | *** | *** | 71 | 76 | 73 | | *** | 81 | 9 |
| African | *** | | 63 | 64 | 65 | 7 | 8 | 61 | 7 |
| Australian and Fiji | dos | 61 | 64 | 7 | 74 | 8 | 91 | 71 | 78 |
| Bea Island kinds | | 64 | 8 | 10 | 12 | 12 | 15 | 10 | 13 |
| Tahiti | | 7 | 8 | 12 | 14 | 15 | 16 | 12 | 14 |

Sales to arrive—Tinnevelly, at 5 \(\frac{5}{16} \)d to 5 \(\frac{5}{8} \)d, August-September, for good fair. imports and Deliveries from Jan. 1 to Aug. 12, with Stocks at Aug. 12.

| | Surat and Scinde. | Madras. | Tinne- velly. | & Ran- goon. | China and Japan. | Other Kinds. | Total. |
|-----------------------|-------------------------|---------|------------------|-----------------|------------------------|-----------------|---------|
| | bales. | bales. | bales. | bales. | bales. | bales. | bales. |
| (1875 | 14,395 | 51,574 | 60,212 | 37,404 | *** | 8,396 | 171,971 |
| IMPORTS 1874 | 7,103 | 64,218 | 42,091 | 4,851 | 100 | 10,757 | 129,020 |
| (1873) | 2,892 | 57,837 | 26, 18 | 85,002 | *** | 10,157 | 182,406 |
| (1875) | 6,351 | 85,099 | 49,245 | 27,801 | *** | 8,935 | 177,431 |
| DELIVERIES < 1874 | 5,283 | 75.161 | 49,290 | 59,602 | | 12,033 | 201,369 |
| (1873 | 7,281 | 88,474 | 41,640 | 66,402 | *** | 8,125 | 211,922 |
| (1875 | | 12,632 | 37,568 | 32,530 | | 1,296 | 96,200 |
| STOCK, Aug. 12 < 1874 | 5,119 | 33,172 | 33,005 | 37,380 | *** | 4,101 | 112,777 |
| (187 | 4,331 | 27,456 | 42,428 | 118,805 | *** | 5,394 | 198,414 |

| | | 200000 | | -B | - | - |
|----------------------|---------|-----------------|--------------------------|-------------------|-----------------|-----------------|
| | London. | Liver- pool. | Coast, for orders. | Foreign Ports. | Total, 1875. | Total, 1874. |
| From- | bales. | bales. | bales. | bales. | bales. | bales. |
| Bombay | 1.050 | 255,287 | *** | 133,349 | 389,685 | 371,088 |
| Kurrachee | 2,350 | | | 4,100 | 6,450 | *** |
| Madras | 28,702 | 225 | *** | 5,066 | 33,993 | 34,068 |
| Ceylon and Tuticorin | 10,521 | *** | | 7,702 | 18,223 | 23,283 |
| Calcutta | 1.985 | 500 | 2,858 | 4,234 | 6,719 | 910 |
| Rangoon | *** | 1,000 | *** | *** | 3,858 | 5,688 |
| 1875 | 44,608 | 257,012 | 2,858 | 154,450 | 458,928 | 400 |
| 1874 | 68.960 | 965 995 | 4.030 | 1106.759 | | 435.034 |

NEW YORK. The annexed is from Messrs Neill Brothers and Co.'s Cetton Circular, dated August 12:—
FUTURE DELIVERY AT NEW YORK—LOW MIDDLING AUGUST;

| MIDDL | ING from | n SEPTE | MBER | 1. | | |
|-----------------------------|----------|---------|--------|-------|-------|----------|
| | Aug. | Sept | Oct. | Nov. | Dec. | Jan. |
| | e | C | C | c · | | c |
| To-day | 141 | 13些 | 134 | . 135 | . 134 | 13 15 |
| Last week | . 14 | 14 | 134 | 131 | . 137 | ··· 14th |
| Corresponding day last year | 164 | 161 | 16 1 | 15 15 | . 16 | 161 |
| Sales of | futures, | 19,000 | bales. | | | |

| PB | ICES-MI | DDL | ING. | | | | |
|--|------------------------|-------|--|------|------------------------|--------------|------------------------|
| | | | 7 | o-da | y. Prev | rious | week. |
| New Orleans Galveston Savannah Charleston New York Sterling exchauge at New York (c Prices to Liverpool, per sailing | ommercia vessel, co | 1). 4 | .85 dols. | uran | | Yor c per | k, 1135. |
| Low m | | | Mid. | UK. | Sail. | Steam | |
| New Orleans | d 7½ 7½ 7½ 7½ | | d 71 71 71 71 71 71 71 71 71 71 71 71 71 | **** | d | | d |
| | To-day. | | Last wee | k. | 1873-4. | | 1872-3. |
| RECEIPTS—At Gulf ports | 100 100 | *** | bales. 200 200 | *** | bales. 260 8.0 | *** | bales, 100 1,700 |
| Total | 200 | *** | 400 | *** | 1,000 | *** | 1,800 |
| 7 days—At Gulf ports | 600 1,200 | *** | 600 2,100 | *** | 1,300 3,500 | *** | 2,600 8,800 |
| Total | 1,800 | *** | 2,700 | *** | 4,800 | *** | 11,490 |
| Tetal since Sept. 1—Gulf ports Atlantic ports | | | 1,668,300 1,801,300 | | 1,875,400 1,917,100 | | 1,872,100 1,694,900 |
| All ports | 3,471,400 | | 3,469,600 | | 3,792,500 | *** | 3,567,000 |
| Week's receipts interior towns Received subsequently at ports Corresponding week previously | *** | *** | 2,700 | | 12,000 4,890 | *** | 19,600 11,400 |
| Total crop | *** | *** | *** | | 1,471,000 | | 3,930,000 |
| Exports, 7 days-To G. Britain. | 2,000 | *** | 2,000 | | 7,000 | *** | 4,000 |
| Other foreign ports | 2,000 | | *** | *** | *** | *** | 1,000 |
| Total | 4,000 | *** | 2,000 | | 7,000 | *** | 5,000 |
| Tetal since Sept. 1 | 2,654,000 | *** | 2,650,000 | | 2,785,000 | *** | 2,623,000 |

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 readvantage was obtainable have any sales of magnitude resulted. In shipping yarns the demand for the continent has been more general, but the transactions have not been important. For staples suitable for the Eastern markets no improvement can be reported. Home trade spinning have not been actively inquired after. Medium counts of twist and weft, owing to the Oldham strike, being relatively better to sell than either fine or coarse numbers. In cloth the export demand has again been small, but for home trade purposes the better grades have sold more freely. To-day's business has been of very moderate extent, although quotations rule tolerably steady. The reduction of the Bank rate to 2 per cent. has had no perceptible influence on our market.

Gomparative Statement of the Cotton Trade.

| Prom Garage | | ice, | | (| Cort | esp | one | ling | we | ek i | 13 | |
|--|----|----------------|----|----|------|-----|-----|----------|----|------|-----|------|
| RAW COTTON. | | g. 12, 875. | | 74 | 18 | 73. | 18 | 372. | 18 | 71. | 18 | 370. |
| | | d | 8 | d | 8 | d | 8 | d | 8 | d | 8 | d |
| Upland, middlingper lb | | 71 | | | | ** | | | | | 1 . | ** |
| Ditto, mid. fair | 0 | 7 7 | | | | ** | | ** | | ** | | ** |
| Pernambugo, fair | 0 | 7% | 0 | 81 | 0 | 9 | 0 | 10% | 0 | 85 | | 9 |
| Ditto, good fair | | 81 | 0 | 8 | 0 | 94 | 0 | 11 | 0 | 91 | | 91 |
| No. 40 MULE Twist , fair, 2nd quality | 0 | 11 | 1 | 04 | 1 | 13 | 1 | 31 | 1 | 12 | 1 | 14 |
| No. 30 WATER TWIST, ditto | | 111 | 1 | 04 | 1 | 18 | 3 | 34 74 | Ä | 14 | 1 | 1 |
| 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz- | | 0 | 5 | 14 | 5 | 3 | 5 | 74 | 5 | 0 | 5 | 0 |
| 27-in, 72 reed, ditto, 5 lbs 2 ozs | | 3 | 6 | 44 | 6 | 6 | 6 | 10 | 6 | 4 | 0 | 6 |
| 39-in, 60 reed, Gold End Shirtings, 371 | | | | - | 1 | | | | 1 | | | |
| yards, 8 lbs 4 ozs | 9 | 0 | 2 | 6 | 10 | 0 | 10 | 11 | 9 | 9 | 10 | 0 |
| 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs | 10 | 0 | 10 | 6 | 11 | 0 | 11 | 3 | 10 | 74 | 11 | 0 |
| 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs | | | 11 | | 12 | | 12 | | 11 | 9 | 12 | 0 |
| 39-in, 44 reed, Rad End Long Cloth, 36 | 24 | - | - | | | | | | 1 | | | |
| yards, 9 lbs | 7 | 101 | R | 43 | 8 | 73 | 9 | 0 | 9 | 15 | 9 | 0 |

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 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. The home trade business continues to be much better than the export. Manufacturers are sadly in want of new contracts.

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 de-

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

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 land, 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, 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. 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 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 comother 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 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 Arsivals This Week. | Ship Arsivals This Week. | Wheat. | Barley. | Mait. | Oats | qrs. | qrs den-

CULONIAL AND FOREIGN PRODUCE MARKET TRANSACTIONS OF THE WEEK.

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

MINCING 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; crystalised 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 band.

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

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 charge 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 6 d d, 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.

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 rate. Costa Rica: low and palish, 93s to 101s; colory, mixed to middling, 102s to 107s 6d; Guatimala, 94s to 108s 6d; La Gaayra, 99s 6d to 107s; Santos, 90s to 90s 6d; low Babia, 78s to 79s; Rio, 8fs to 91s per cwt.

IMPORTS and DELEVERIES of COFFEE in London to Aug. 7, with STOCKS on hand. | Imports and Deliveries of Coffee in London to Aug. 7, with Stocks on hand. 1875 | 1872 | 1873 | 1872 | 1873 | 1872 | 1873 | 1873 | 1872 | 1873 | 1873 | 1873 | 1872 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 18

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 1cd. Public sales to yesterday comprised about 12,000 packages. The remarks about congou include the parcels sold therein. Fair quality scented caper sold from 10½d to 11d; scented orange Pekce at 1s 2d to 2s per 1b, 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 Caraccas a small portion realised 67s 6d to 73s per ewt.

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 Necrancie 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 6d, one of Moulmein at 8s 6d, three of Rangoon at 8s 4½d to 8s 6d, one of Moulmein at 8s 6d, three of Rangoon at 8s 4½d to 8s 6d, one of Moulmein at 8s 6d, three of Rangoon at 8s 4½d to 8s 6d, one of Moulmein at 8s 6d, three of Rangoon at 8s 4½d to 8s 6d, one of Moulmein at 8s 6d, three of Rangoon at 8s 4½d to 8s 6d, one of Moulmein at 8s 6d, three of Rangoon at 8s 4½d to 8s 6d, one of Moulmein at 8s 6d, three of Rangoon at 8s 4½d to 8s 6d, one of Moulmein at 8s 6d, three of Rangoon at 8s 4½d to 8s 6d, one of Moulmein at 8s 6d, three of Rangoon at 8s 4½d to 8s 6d, one of Moulmein at 8s 6d, three of Rangoon at 8s 4½d to 8s 6d, one of Moulmein at 8s 6d, three of Rangoon at 8s 4½d to 8s 6d, one of Moulmein at 8s 6d, three of Rangoon at 8s 4½d to 8s 6d, one of Moulmein at 8s 6d, three of Rangoon at 8s 4½d to 8s 6d, one of Moulmein at 8s 6d, three of Rangoon at 8s 4½d to 8s 6d, one of Moulmein at 8s 6d, three of Rangoon at 8s 4½d to 8s 6d, one of Moulmein at 8s 6d, three of Rangoon at 8s 4½d to 8s 6d, one of Moulmein at 8s 6d, three for Rangoon at

| THEORYGO WING DEPLAYERING OF | MUCH | EO 7 | Aug. 7. | WITH | STOCKS | OB | DWGG- | |
|------------------------------|-------|------|---------|------|--------|-----|-------|--|
| 201 | | | | | 1873 | | | |
| Importstons | | | | | | | | |
| Deliveries | 71400 | | 104170 | 040 | 76000 | | 63570 | |
| diock | 19200 | *** | 57850 | | 25000 | 400 | 17250 | |

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

Taploca.—963 bags Singapore were chiefly taken in. A few lots small sold at 2½d per lb. 563 bags pearl taploca 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 $5\frac{3}{8}$ d. The remainder taken in at $5\frac{1}{2}$ d, and 710 bags West Coast Penang at $4\frac{3}{4}$ d

White Pepper.—A good demand, and the latest rates obtained show a rise of \$\frac{1}{2}\text{d}\$ to \$\frac{1}{2}\text{d}\$. 769 bags Singapore by auction yesterday selling at \$7\frac{1}{2}\text{d}\$ to \$7\frac{3}{2}\text{d}\$. 30 tons to arrive reported at \$7\frac{3}{2}\text{d}\$ 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 5d for good. 6 cases 72 bags Amboyna at 1s 6d to 1s 6d per lb. 220 cases cassia lignea of old import were withdrawn at 55s for rather common quality. 619 cases 25 bags Cochin ginger sold at uneven rates; rough low to good, 57s to 64s; low broken and 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 hold, 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. 1,208 bags by auction sold readily at 4d advance, viz., from 27d to 38d, with low quality at 23d to 23d per lb.

Saltpetre,—Some business has been done at very low prices, including Bengal, refraction 5\(^2_4\) to 4\(^3_4\), at 18s 3d cash on the spot. 50 tons to arrive, June to August shipment, at 18s 9d per cwt, usual

| IMPORTS and DELIVERIES of S | SALTPETRI 1875 | E to | Aug. 1874 | 1973 | | hand. 1872 |
|-----------------------------|-------------------|------|--------------|----------|-----|---------------|
| Importedtons | 8260 | | 5220 | | *** | 8120 |
| Total delivered | 6670 . | | 6030 | 6180 | | 6690 |
| Stock | 5050 | | 9100 | 3790 | | 3290 |

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

-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 afterwarls at 27s 6d to 28s. Cutch steady. Sales of Myrabolanes at 10s 9d to 12s. The market for gambier has been steady. A few sales reported in block, 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.

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 weat 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. Testerday 64s 9d per ton cash paid. Quicksilver lower, viz., 9l 10s to 9l 15s per bottle.

9/15s 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 9/ to 16/. 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

tracted 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 spet at 51s 6d to 52s 3d; to arrive a: 52s 6d to 53s. Bombay on the spot at 52s 6d. A cargo of Black Sea on passage sold at 51s 4gd per quarter.

Ous.—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. Cechin, 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 quarter. Fine Lagos quoted 34/ 10s to 34/ 15s per tun, and there is a better market.

Petroleum Oil firm at 95d to 93d; last four months, 93d per gallon. Large deliveries. Stock reduced to 50,000 barrels.

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

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 TALL | ow- | -Monday | , Au | g. 2. | | |
|----------------------|---------|-----|-----------------|------|--------|-----|-----------------|
| | 1872. | | 1873. casks. | | 1874. | | 1875. casks. |
| Stock this day | | *** | 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 | *** | 1,284 |
| Ditto since 1st Jane | 22,547 | | 11,515 | 244 | 9,094 | *** | 13,244 |
| Price of Y.C. | 46s 0d | *** | 42s 6d | *** | 41s 9d | *** | 45s 6d |
| Price of town | 43a 6d. | *** | 42s 0d | *** | 39s 0d | | 44e 3d |

POSTSORIPT. POSTSORIPT. FRIDAY EVENING.

SUGAR.—At the public sales to-day good crystalised 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. Crystalised 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.

RIGE.—Firm. but not much done. FRIDAL EVENING.

RIGE.—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 garret, 8l 5s to 8l 7s 6d; good livery orange, 9l 10s to 9/ 15s; native, 8/ 5s to 9/ 5s.

DRYSALTERY GOODS.—65 bales low Bengal sold at 3/ 2s 6d. 317 bales

gambier taken in at 27s 6d per cwt.

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

74/10s 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

301 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, 39s 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

GREEN FRUIT.—The report of Mesors Keeling and Hunt states, further arrivals of oranges from Nation 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 all ration, while those from Lisbon are shipments Lisban grapes have arr ved and sold at good prices. Oporto onions of good qua i y without alt ration, while those from Lisbon are lower in value. West Iudia pine apples in sound condition have sold at very high rates. 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

COLONIAL WOOL-Market uncharged. 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

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.

Tobaccoo.—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. numerous inquiries.

LEATHER.—The leather market has undergone scarcely any change ince our last report. A fair average business has been doing during the weer, but the attendance of buyers at Leadenhall on Tuesday was the week, but the attendance of buyers at Leadennan on Lucsus, 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 The cattle trade to-day has been dull in tone. The supply of stock has been large, foreign importations being mere 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, Leicestershire, 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 heasts, principally from Tonning, from whence 1.800 Ireland 90 head. On the foreign side of the market there has been a large supply of heads, principally from Tonniag, 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 7s 6d per 8 lbs. Calves have been dull and drooping. Pigs have sold at late rates. At Deptford there have been 300 German and 240 Datch beasts.

| SUPE | Aug. 11, | | Aug. 10, | W 5 mm | Aug. 9, 1875 |
|-----------------|----------|----------|----------|----------|--------------|
| Beasts | 5,500 | ******** | 4,950 | ******* | |
| Sheep and Lambs | | ******** | 22,000 | ******** | |
| Calves | | ******* | 340 | ******** | |
| Pigs | 100 | ****** | 100 | ******** | 25 |

METROPOLITAN MEAT MARKET.

August 13.—The s pply of meat on offer to-day has been small. A fair demand has prevail d, and prices have rail d as under:—

| | | Ler | 01 | UB. | vy. | CUS CRUCKEN, | | | | | |
|--|---|-----|----|-----|------|-----------------|---|----|----|---|---|
| | 8 | d | | | d | | 8 | a | - | 8 | a |
| Inferior beef | 3 | 0 | to | 4 | 0 | Inferior mutton | 8 | 0 | to | 4 | 0 |
| Middling ditto | | | | 4 | 15 | Middling ditto | 4 | 0 | , | Б | 6 |
| Prime large ditto | | | | | 4 | Prime ditto | 5 | 10 | | | 2 |
| Prime small aitto | | | | | 8 | Large pork | 4 | 0 | | 4 | 8 |
| Veal | | | | 8 | 0 | Small pork | 5 | 0 | | 5 | 4 |
| The second secon | | La | mh | M. | fis. | Oil to the 8d. | | | | | |

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Aug. 13.—The supply of po atoes has been large and the demand quiet. Prices have ruled as under:—English shaws, 55s to 70s; regents, 60s to 85s; kidneys, 94s to 120s Jersey kidneys, 100s to 140s per ton.

| COAL MAR | RKE | CT. | | | | | | | |
|----------------------|-----|------|--------|-----|------|--------|-----|-----|--|
| | Au | g. 9 | | Aug | . 11 | | Aug | 13. | |
| | | d | | | d | | | d | |
| West Hartley | 19 | 9 | ***** | | | | 19 | 3 | |
| Eden Main | 20 | 0 | ***** | | | ***** | | | |
| East Wylam | | | ****** | | 6 | ***** | | | |
| Holywell Main | | | ****** | 19 | 6 | | 19 | 6 | |
| Weardale unscreened | | | ****** | 15 | C | | | | |
| Rebside West Hartley | ** | | | - | | | 19 | | |
| | 19 | 9 | ****** | ** | | | | | |
| | 22 | 6 | ***** | ** | | ***** | | | |
| Hetton | | 9 | ***** | | ** | ****** | | ** | |
| Hetton Lyons | 29 | | | | | | | | |
| Hawthorn | 19 | 9 | ***** | | ** | ***** | | ** | |
| Lamb'on | 22 | 0 | ***** | 22 | 0 | *** ** | 22 | 0 | |
| South Hetton | 22 | -6 | ***** | | | | | ** | |
| Hart epool | 21 | 9 | ****** | | ** | | | | |
| Kelloe | 19 | - 6 | | 19 | 3 | ***** | 19 | 3 | |
| East Hartlepool | 22 | 3 | ***** | 22 | 3 | | | ** | |
| Original Hartlepool | | | ***** | 22 | 6 | | | | |
| South Kelloe | 20 | 0 | | 20 | 0 | ***** | | | |
| Tees | 22 | 3 | ****** | | | | 22 | 3 | |
| Tunstall | | | ****** | | | ****** | 19 | 3 | |
| | | No. | | 7 | No. | | 7 | No. | |
| Ships at market | | 34 | | - | 29 | ***** | | 30 | |
| - Sold | | 20 | ****** | | 21 | ****** | | 27 | |
| - Unsold | | 14 | | | 8 | ****** | | 3 | |
| | | 10 | | | 10 | | | 15 | |
| Sea | | 10 | ***** | | 40 | ***** | | 1.0 | |

LIVERPOOL MARKETS.

WOOL.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

AUGUST 12.—There has been a little more inquiry this week, but transactions have not assumed any extent of moment; prices, however, continue pretty steady.

The Gazette.

Tuesday, Aug. 10.

RANKRUPTS.
Christopher Chambers, New Union street, City, shirt manufacturer.
Denis Driscoll, Tooley street, Southwark, chandler's shop keeper.
Henry Sainsbury, St John's street road, Clerkenwell, clock maker.
Charles Leigh Clarke, Manchester, consulting engineer.
William Hillier, Bradford, boot dealer.
John Morgan Hughes, Liverpool, cotton broker.
Archibald McMaster, Sheffield, travelling draper.
Joshua Stephen Pepler, Bristol, baker.
James Williams, Penvillia, Glamorganshire, saddler.
SCOTCH SEQUESTRATIONS.
James Wilson, Easter Yardhouses, near Carnwath, Lanarkshire, farmer.
John Scott Grant, Arbroath, rope manufacturer.
John Forbes, Lairdswell, Aberdeenshire, farmer.

THE GAZETTE OF LAST NIGHT. 3ANKRUPTS.

BANKRUPTS.

Robert Bentham Ullett, Upper Bedford place, Russell square.
John Sims, South street, Finsbury, cotton goods merchant.

Arbuthnot Macau'ay Emerson, Cambridge street, Pimlico.

William Byas, Leyton Park, Leyton, Essex, solicitor's clerk.

Cyrus Baker Kirke, Lime street chambers, Lime street, City, wine merchant.

erchant.

merchant.
Charles Shand, Alexander Shand, and Ralph Abram Robinson, Rood lane, City, and Old Churchyard, Liverpool.
Walter Taylor, Wallbridge, Stroud, plasterer and builder.
George Hardwick, Sutton-in-Ashfield, Nottingham, cotton doubler.
Thomas Aldridge, Fiskerton, Nottingham, cattle salesman.
James Lang, Berridge street, Leicester, pianoforte dealer.
Robert Ferguson, George street, Altrincham, dyer.
Lauritz Philip Loungren, Sandyford lane and Quay side, Newcastle-upon-Tyne, timber merchant, commission agent, and general merchant.
Edmund Colin Gilbert, Penkridge, Stafford, auctioneer.
James Moore and Thomas Vessey, Pickering, York, farmers.
SCOTCH SEQUESTRATIONS

SCOTCH SEQUESTRATIONS.

James Sturrock, Kerrystone Bank, Kellas, Dundee, engineer.

William Campbell, MacLean street, Paisley road, Glasgow, spirit
merchant.

William Morrison, Drumreoch, Kingarth, Bute, farmer. John Baxter, Ashbanke and Ashgrove Works, Blairgowrie, spinner.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 32 weeks ending Aug. 7, 1875, showing the Stock on Aug. 7, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

| British Possessions. | IMPOR | TED. | HOME Co | NSUMP. | STOC | X. |
|--|--|---|--|---|---------------------------------------|---------------------------------------|
| British Possessions. | 1874 | 1875 | 1874 | 1875 | 1874 | 1875 |
| West India | tons 77491 14858 3991 2553 | tons 93741 15229 5501 9348 | tons 62548 10520 6177 4957 | tons 63645 11285 6149 9223 | tona 23973 7767 3875 5358 | tons 43210 8292 3321 5000 |
| Total B. P | 98993 | 123819 | 84202 | 90299 | 50973 | 59892 |
| Foreign. Siam, Manilla, &c Cuba and Havannah. Brazil, &c Porte Rico, &c Beetreot | 17952 10308 10939 5109 35325 | 18065 2384 14753 4515 17812 | 14742 5741 9432 2136 37213 | 26490 3470 11161 3411 25326 | 35199 6527 4587 3785 3560 | 21943 1975 5235 2797 5906 |
| Total Fereign | 79631 | 57529 | 69254 | 69658 | 53658 | 37858 |
| Grand Total | 178524 | 181348 | 153456 | 160157 | 104431 | 9774 |

MOLASSES.

| | Імров | TED. | HOME C | ONSUMP. | STO | CK. |
|------------|---------------------|----------------------|--------------------|---------------------|-------------------|---------------------|
| West India | tons 3255 103 | tons 3579 1392 | tons 4573 94 | tons 2319 484 | tons 786 84 | tons 1582 956 |
| Total | 3358 | 4971 | 4667 | 2803 | 870 | 2538 |
| MELADO | 2 | 47 | 18 | 42 | 2 | 7 |

RUM.

| | Імро | ETED. | EXPORTE LIVERED | | | CONSUMP. | STO | CK. |
|--------------------------|-------------------|-------------------|--------------------|------------------|-------------------|----------|-------------------|-------------------|
| | 1674 | 1875 | 1874 | 1875 | 1874 | 1875 | 1874 | 1975 |
| Wast Yardia | gals | gals | gals | gals | gals | gals | gals | gals |
| West India East India | 2225205 316530 | 2290050 270945 | 822105 171945 | 975420 175185 | 1130995 132390 | | 1647360 120735 | 1772195 193950 |
| Foreign | 465885 | 301005 | 219645 Expo | 139615 RTED. | 35595 | 89550 | 323730 | 283590 |
| Vatted | 1050685 | 1141425 | 584820 | 628560 | 269875 | 347265 | 381690 | 386010 |
| Total | 4058505 | 4003425 | 1798515 | 1918780 | 1567855 | 1778760 | 2473515 | 2636745 |

| | IMPOR | TED. | Expo | RTED. | HOME Co | NSUMP. | STO | CK. |
|--------------------------|------------------------|------------------------|-----------------------|-----------------------|------------------------|------------------------|------------------------|------------------------|
| B. Plantation Foreign | ewta 54330 27827 | cwts 51712 32231 | cwts 3732 15856 | ewts 4059 17280 | cwts 51004 13890 | cwta 47663 26395 | ewts 41248 22904 | cwts 33351 22207 |
| Total | 82157 | 83943 | 19588 | 21339 | 64894 | 74058 | 67052 | 55558 |

COFFEE.

| | tons | tons | TOUR ! | tons | tons | tons | E018 | tons |
|--------------|--------|-------|--------|-------|--------|-------|-------|-------|
| West India | 2899 | 2813 | 1471 | 1653 | 937 | 614 | 906 | 1036 |
| Ceylon | 18523 | 25139 | 8514 | 15427 | 6118 | 7327 | 7859 | 5930 |
| East India | 8612 | 6441 | 2644 | 3112 | 2262 | 3276 | 5422 | 2852 |
| Nocha | 564 | 501 | 204 | 100 | 293 | 324 | 186 | 187 |
| Brazil | 6506 | 5869 | 2966 | 4941 | 452 | 373 | 3011 | 2300 |
| Other Forga. | 6212 | 6588 | 1:56 | 3697 | 1019 | 1329 | 4402 | 2649 |
| Total | 43311 | 47351 | 17655 | 28930 | 11081 | 13243 | 21786 | 15020 |
| RICE | 115595 | 43263 | *** | *** | 104169 | 71393 | 57846 | 19202 |
| | | | - | | | | - | |

| White | 953 4379 | 699 5687 | tons | tons | 910 4461 | tons 892 5418 | 1177 3700 | 1089 3101 |
|----------------------------------|--------------------------------|-------------------------------|------|------|------------------------------|------------------------------|--------------------------------|--------------------------------|
| NUTMEGS CAS. LIG CINNAMON. | pkgs 1493 20523 10140 | pkgs 1557 20929 8824 | pkga | pkgs | pkgs 1526 6554 9466 | pkgs 2083 9262 8384 | pkga 1315 31495 16233 | pkgs 1233 48356 13281 |
| PIMENTO | bags 21822 | bags 25472 | bags | bags | bags 17890 | bags 22860 | bags 38005 | bags 32254 |

RAW MATERIALS, DYESTUFFS, &c.

| serons 13089 | serons | serous | serons | serons | serons | beruns 7000 | serons 7813 |
|-----------------|---|---|--|---|-------------------------|---|--|
| chests | chests | chests | chests | chests | chests | chests | chesta |
| 2054 | 2005 | *** | *** | 2845 | 1903 | 10374 | 10994 |
| | | | tons | | | tons | tons |
| 1182 | 1168 | | *** | | | | 1092 |
| | 13088 chests 2054 tons 9616 | 13089 12853 chests chests 2054 2005 tons tons 9616 6144 | 13089 12853 chests 2054 2055 tons tons 5616 6144 | 13089 12853 chests chests 2054 2.055 tons tons tons tons tons | 13089 12853 14086 | 13089 12853 14086 15802 | 13089 12853 14086 15802 7893 |

| East India | | 15062 | | *** | 16737 | chests 15642 | | chests 20765 |
|------------|------|--------|--------|--------|--------|-----------------|--------|-----------------|
| | | serons | serons | serons | serons | serons | serons | вегопа |
| Spanish | 8271 | 6291 | *** | *** | 7010 | 4480 | 4494 | 3703 |

SALTPETRE. Nitrate of tons tons tons tons tons tons tons

| Nitrate Sods | 8008 | 7855 | *** | *** | 6081 8638 | 8618 | 3500 | 3553 |
|--------------|-------|-------|-------|-------|--------------|-------|-------|-------|
| | | | CC | TTON. | | | | |
| w v a.l | bales | bales | bales | bales | baies | bales | bales | bales |

| E. India, &c. Liverpl., ; all kinds) | | | bales 273064 | bales 233430 | bares 200987 1872970 | | 67126 959090 |
|--|---------|---------|---------------------|---------------------|----------------------------|-------------|-----------------|
| Watel | 9001404 | 0470040 | 072004 | 000400 | 2000000 | 1010450 | 1000010 |

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

| 11 8000 5000 5000 | Brazil, dry |
|--|--|
| The prices in the following list are | Drysalted |
| carefully revised every Friday afternoon | Drysalted Mauritius |
| by an eminent house in each department. | Rio, dry Rio Grande |
| LONDON, FRIDAY EVENING. | West Coast hides |
| A - b - duty from B u B u I | Cape, salted |
| Dot Canada | Australian New York |
| PARP | East India |
| Cocoa—duty 1d per lb Fair Trinidadper cwt fi0 0 65 0 | Kips, Russia |
| Grenada | Kips, Russia S. America Horse, pr ho |
| Character and a second | Indigo-duty free |
| Brazil, red Bahia 42 0 43 0 | Bengal per |
| Coffee duty 14 per cwt; dried, roasted, | Oude |
| or ground, 20 per 10. | Madras |
| Caylon plantation low mid. 108 0 :09 U | Kurpah |
| middling to nne | Guatemala |
| mative good ordinary 98 ti | Leather—per lb |
| Fact India plantation103 0 122 | Crop hides50 to 45 l |
| | English butts16 |
| | do28 |
| Singapore, Bonthyne 86 0 92 0 Bally (picked) 84 0 87 0 | Foreign butts16 |
| | do28 |
| | Call Skins28 |
| Costa Rica, good and michael | do40 |
| | Dressing Hides |
| Cantrol American, loxy | Shaved do |
| | |
| | do Spanish per hi |
| colory | Kips, Petersburg, per |
| | do East India |
| | Metals-Copper per t |
| common channel | Sheating, bolts, &c |
| washed fair to goods | Bottoms |
| Sentos good | Old |
| fair | Tough cake |
| Habia Good | Best select |
| 20 76 0 | Iron, per ton Bars, &c., British |
| Division and Dyna-duty mee | Nail rods |
| Along Mast India | Hoops |
| Annisced, China, Star110 0 115 0 | Sheets |
| Argol Cane | Pig, No. 1, Wales |
| Belgam Pern 6 0 6 3 | Bars, Wales |
| Royle Concarilla | Rails |
| BOTAX | Pig, No. 1, Clyde |
| Camphor, China | Swedish |
| - 13 A P | Lead, per ton-Eng. p |
| Saffron | red lead |
| Reresperilla Jamaica 2 4 2 10 | white do, kegs |
| Wax-Bees, English 140 U 100 U | do casks |
| East India | patent shot |
| Cochineal—Honduras.prib 1 7 2 8 | Spanish pig |
| Teneriffe 1 9 3 2 | Steel, Swedish in keg |
| Lac dye, native 0 24 0 0 | in faggots |
| | Spelterper t |
| Madras 21 0 22 6 | bare in barrels |
| Cutch 23 6 25 0 | Refined |
| | |
| Gambier 25 C 26 0 | Banca |
| Dyewoods-duty free & s £ s | Banca |
| Brazil, Branchper ton 18 0 27 0 | Straits |
| Brazil, Branchper ton 18 0 27 0 Do. second quality 9 0 16 0 | Straits |
| Brazil, Branchper ton 18 0 27 0 Do. second quality 9 0 16 0 | Straits Tin Plates, per box Charcoal, I C Coke, I C |
| Dyewoods - duty free 2 2 2 2 2 2 2 2 2 | |
| Dyewoods - duty Free 27 0 | Straits |
| Dyewoods - duty Free 27 0 | Straits Tin Plates, per box Charcoal, I C Coke, I C Molasses—Brit.per c Oils—Fish— Spermper t |
| Dyewoods - duty Free 2 2 2 2 2 2 2 2 2 | Straits Tin Plates, per box Charcoal, I C Coke, I C Molasses—Brit.per C Oils—Fish— Spermper t Southern, pale |
| Dyewoods - duty Free 2 2 2 2 2 2 2 2 2 | Straits Tin Plates, per box Charcoal, I C Coke, I C Molasses—Brit.per c Oils—Fish— Spermper i Southern, pale |
| Dyewoods - duty Free 2 2 2 3 1 2 3 1 3 2 7 0 5 3 1 3 1 3 3 2 7 0 5 3 1 3 3 3 3 3 3 3 3 | Straits Tin Plates, per box Charcoal, I C Coke, I C Molasses—Brit.per Oils—Fish— Sperm |
| Dyewoods - duty Free 2 2 2 2 2 2 2 2 2 | Straits Tin Plates, per box Charcoal, I C Coke, I C Molasses—Brit.per Oils—Fish— Sperm Sperm Seal, pale Cod East India |
| Dyewoods - duty Free 2 2 2 2 2 2 2 2 2 | Straits Tin Plates, per box Charcoal, I C Coke, I C Molasses—Brit.per c Oils—Fish— Spermper t Southern, pale Cod East India Oive, Gallipoli |
| Dyewoods - duty Free 2 2 2 3 5 5 5 5 5 5 5 5 5 | Straits Tin Plates, per box Charcoal, I C Coke, I C Molasses—Brit.per o Oils—Fish— Sperm |
| Dyewoods - duty Free 2 2 2 5 5 5 5 5 5 5 | Straits Tin Plates, per box Charcoal, I C Coke, I C Molasses—Brit.per o Oils—Fish— Spermper f Southern, pale Cod East India Oilve, Gallipoli Gioja Sielly |
| Dyewoods - duty free 2 2 2 2 0 0 0 0 2 0 0 | Straits Tin Plates, per box Charcoal, I C Coke, I C Molasses—Brit.per c Oils—Fish— Sperm per s Southern, pale Seal, pale Cod East India Olive, Gallipoli Gioja Sicily Malaga Seville |
| Dyewoods - duty Free 2 2 2 0 1 0 27 0 0 0 0 0 0 0 0 0 | Straits Tin Plates, per box Charcoal, I C Coke, I C Molasses—Brit.per o Oils—Fish— Spermper t Southern, pale Cod East India Oive, Gallipoli Gioja Sicily Malaga Seville Mogadore |
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| I | Bides—Ox & Cow p B. A. and M. Vid.di Do & R. Grande, sa frazil, dry Drysalted Drysalted Mauritius tlo, dry Rio Grande West Coast hides Cape, saited Lustrallan New York Sast India. Lips, Russia. S. America Horse, pi | lted | 0 | d 84 74 84 64 64 9 8 3 34 5 5 0 0 | 0 1 | 9 9 9 7 0 | ESE BUILDING |
| 7 | Indigo—duty free Bengalp Dude Madras Kurpah Juatemala Leather—per lb | 100000 100000 1000000 | 2 0 1 2 | 6 9 0 6 | 8 5 4 7 | 4 6 6 2 5 | - |
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| | Beat select. Iron, per ton Bars, &c., British Nali rods Hoops. Sheets Pig, No. 1, Wales Bars, Wales Rails Pig, No. 1, Clyde. Swedish Lead, per ton—Eng sheet red lead. white do, kegs. do casks. patent shot Spanish oig Steel, Swedish in k in faggots. Spelter. Din, English blocks bare in barrels. Refined Banca. Straits Bars. Straits Bars. Spelter Tin Plates, per box Charcoal, I C Coke, I C Molasses—Brt.p Oils—Fish— Sperm Sperm Spettn Sperm Spettn Golds Seel, pale Cod East India Oilve, Gallipoli Gioja Sicily Malaga Seville. Mogadore Seed, Linseed. P Rape refined Eng Do Foreign Seed, Linseed. P Rape refined Eng Do Foreign Sperm Spergeren Seed, Linseed. P Rape refined Eng Do Foreign Spergeren Spergeren Seed, Linseed. P Rape refined Eng Do Foreign | egser ton, p ton | 8 100 111 10 77 73 166 222 244 255 28 266 211 244 855 86 87 8 84 87 99 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 17 222 0 0 25 30 29 27 211 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | |
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| NUMIST. |
|---|
| Rice—duty free s 4 s 4 Sot grainpercwt 8 0 9 0 Bengal, table |
| Madras |
| French |
| Seeds—Caraway nrowt 16 0 39 0 |
| Clover, red per cwt 40 0 60 0 |
| white |
| Mustard, brownper bush 10 0 14 0 |
| white |
| Silk—duty free s d d d Surdahper lb 12 0 14 0 Cossimbuzar 8 0 12 0 |
| Jungunora 8 0 12 0 |
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| Fossombrone 27 0 28 6 Royals 20 0 25 0 |
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| Do. 34-45 20 0 35 0 1 |
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| Mastah 0 0 0 0 |
| Spices—Pepper, duty free |
| black, Easternper lb 0 4½ 0 5½ white do 0 7 0 8 |
| Pimento, duty free Mid and goodper lb 0 22 0 32 Cinnamon 2 3 4 6 |
| Cassia Lignea, dy free.pct 54 0 56 0 Cloves, per lb—Zanzibar 1 4 1 54 Penang |
| E. Indiaper cwt 44 0 48 0 |
| Mace, duty freeper ib 2 2 3 0 |
| Spirits—Rum, duty 10s 2d per gal. Jamaica, per gal., bond. |
| Spirits - Rum, duty 10s 2d per gal. Jamaica, per gal., bond. 16 to 25 0 P |
| fine marks |
| East India — 1 7 1 9 Foreign — 1 10 1 11 |
| Brandy, duty 108 5d per ga |
| in hhds 1870 8 10 9 0 |
| Geneva, common 2 4 2 6 |
| Fine |
| Malt spirits, duty paid 12 6 14 6 Sugar-Per cwt. |
| British Plantation, grocery 21 0 25 0 refining |
| refining 18 6 21 0 |
| Nos. 15 à 17 |
| Syrups, low to good yellow 20 0 22 6 low to fine brown 16 6 19 6 |
| Bengal, low to fine yellow 20 0 23 0 low to fine brown 16 0 19 6 Penang, low to fine yellow 20 0 23 0 |
| Madras, low to fine crys 21 6 25 0 |
| Native low to fine |
| Manila, fair brown 17 8 18 0 |
| Siam&China,lwtogd white 23 0 25 0 low to fine yellow 20 0 22 6 low to fine brown 16 0 19 6 |
| Java, low to mid. white 24 6 25 6 |
| Cube, clayed, Nos. 12 a 14 25 0 24 0 |
| Bahia & Maroim, fine brown to grey |
| low brown |
| low to fine brown 17 0 19 d |
| low to fine brown 17 0 20 0 |
| |

| Titlers, 22 to 24 lb 30 0 34 0 |
|--|
| Lumps, 45 lb 29 0 0 0 |
| Lumps, 45 lb |
| |
| For export, free on board |
| Turkey loaves, 1 to 4 lb 0 0 0 0 |
| 10 lb do |
| Pieces 21 0 27 0 |
| Pieces |
| 20 10 loaves superfine 29 6 0 0 |
| 20 1b do No. 1 28 6 28 9 |
| Crushed, superfine, in bris 23 6 29 9 No. 1 — 28 9 29 3 |
| - No. 1 - 28 9 29 3 No. 2 - 27 9 28 3 Belgian refined, f.o.b. at Antwerp |
| a and 3 Willo loaves 31 6 33 C |
| Crushed, No. 1 in barrels 29 8 30 0 |
| Bengal per cwt 17 0 18 9 |
| Bengal |
| warrow -duck mee, bel cart |
| Old |
| Tar-Stockholm pr brl 21 0 0 0 |
| Archangel 16 6 0 0 |
| Zea—duty 6d per lb Congou, fair to good 0 10 1 0 |
| Raisows, fine to finest 1 5 2 3 |
| NwSeason's Oonfact Moning 1 3 2 10 |
| Southongs, finest 1 2 3 6 |
| Flowery Pekoe, fine to finst 2 0 3 4 |
| Orange Pekoe, good to finst 1 0 2 2 |
| Congou, fair to good |
| Hyson, finest |
| Imperial, fine to finest 1 9 9 |
| Town 6-14 May alle 2 0 3 10 |
| Japan, fine to finest 1 6 2 8 Assam and India 1 4 3 4 |
| Timber — Timber and Hewn Wood—Dantzic |
| & Memel firper load for a go o |
| Riga nr 75 0 80 0 |
| Canada red pine 70 0 120 0 |
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| N. Brnawk &Can Bd ninello a 190 o |
| Relationale |
| African one 0 0 0 0 |
| Wainscot logs 19 ft each 75 0 120 0 |
| Desta & Comme & D |
| Deals E Sawn E Prepared Wood- |
| Swedish |
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The Economist's Railway and Mining Share List.

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— Liqueurs, from 40s to £6 10s.
Lamps—Patent Rock 0it Moderator, &c.
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Coal Scuttles and Vases, Boxes, &c.
Clocks—English, French, and American.
China and Glass—Dinner, Tea, and Dessert Services.

A Discount of 5 per cent. for Cash Payments of £2 and upwards.

A Discount of 5 per cent. for Cash Payments of £2 and upwards.

DEANE AND CO. (46 KING WILLIAM STREET), LONDON BRIDGE.

CARSON'S

PATRONISED BY THE QUEEN AND H.R.H. THE
PRINCE OF WALES,
Is extensively used for all kinds of
OUT-DOOR WORK.
It is especially applicable to
WOOD, IRON, BRICK, STONE,
AND COMPO.

2 Cwt Free to All Stations. CAN BE LAID ON BY UNSKILLED LABOUR

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OVERLAND ROUTE GERIES MARITIMES DE FRANCE

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DINNEFORD'S MAGNESIA.

The medical profession for thirty years have approved of this PURE SOLUTION of Magnesia as the best remedy or Acidity of the Stomach, Heartburn, Headache, Gout, and indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, thirdren, and infants.

DINNEFORD and CO.,

172 New Bond street, London, and of all Chemists.

PAINT,
AND H.R.H. THE
ALES,
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RODRIGUES.—MONOGRAMS,
ARMS, CRESTS, and ADDRESSES Designed
and Steel Dies Engraved as Gems.
RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS
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A VISITING CARD PLATE, elegantly engraved and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS of FARE, GUEST CARDS, and INVITATIONS in great variety.

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(STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Royal Family

42 PICCADILLY, LONDON, W.

In consequence of Spurious Imitations of

LEA & PERRINS' SAUCE,

which are calculated to deceive the Public
LEA and PERRINS have adopted
A NEW LABEL,
bearing their Signature,

which will be placed on every bottle of

Worcestershire Sauce,

After this date, and without which none is genuine.

** Sold Wholesale by the Proprietors, Worcester

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generally.

Retail, by dealers in saures throughout the World. November, 1874.

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GLENFIELD STARCH, WHICH IMPARTS A BRILLIANCY

And Elasticity Gratifying to the Wearer

ROYAL POLYTECHNIC.—NEW with descriptive, buffo, and original songe, by Mr George Buckland, and two new Ghost Scenes. Twice daily, st 4 and 9. "Australian Mests" and How to Cook them; or, Economical Cooking, with Illustrations and Experiments, by Prof. Gardner, daily. "New Zealand;" or, The Southern Wonderland, by Mr J. L. King, profusely illustrated with Photographs by the Author, D. L. Mundy, F.R.G.S. "Wonders of Acoustics," and many other Entertainments, Admission 1s.

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PRESERVED PROVISIONS, and

YORK and GAME PIES; also,

ESSENCE OF BEEF, BEEF TEA, TURTLE SOUP, and other

SPECIALITIES for INVALIDS.

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A Pictorial Monthly Magazine of Flowers, Fruite
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Conducted by Robert Hogg, LL.D., F.L.S., Thomas Moore, F.L.S., and William Paul, F.R.H.S., supported by a staff of able contributors.

tiful Coloured Plates of New Flowers and Fruits, By Walter Fitch, James Andrews, and other Leading Artists.

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ern Literature, in various languages.

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SOLD BY ALL DEALERS THROUGHOUT THE

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EDUCATION.—"ONE YEAR'S Good Schooling," at the English and Continental College, Harrow (close to the station)—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in peumanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments, Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12. 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s fer books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the enly extras. Established 1857 Address Dr VELLERE Harrow.

HOLLOWAY'S PILLS.—NO family should be without these pills, when hot and sultry weather predisposes to fevers of all kinds, more especially remittent, typhus, typhoid, or as the last is now newly named, enteric fever. Their long tried efficacy in indigestion, at mulating the bowels, and purifying the blood, has procured for them imperishable praise throughout the globe. Whatever the disease a few doses will relieve the most urgent symptoms and thereafter control all disordered action, rouse the torpid liver, empty the engorged spleen, cleanse the obstracted kidneys, assimilate the food, improve the blood, and thereby confer on the brain and every function, healthful vigours, natural activity, and wholesome regularity. In trying seasons this medicine will save many lives.

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

Threadneedle street, 1872.

THE STANDARD BANK OF
BRITISH SOUTH AFRICA (Limited).
10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,000,000. Paid-up capital,
£500,000. Reserve fund, £100,000.
Shareholders 650.

Branches in South Africa.—Adelaide, Aliwal
North, Beaufort West, Burghersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort,
Graaff-Reinet, Graham's Town, Hopetown, King William's Town, Mossel Bay, Port Elizabeth, Queen's
Town, Richmond, Somerset East, Uitenhage, and
Victoria West. Dlamond Fields.—Kimberley. Natal.
—Durban and Pietermaritzburg.
This Bank grants Drafts on any of the above-named
places, and transacts every description of Banking Business connected with South Africa on the most favourable terms.

Interest at the rate of £5 per cent, per annum allowed

able terms.

Interest at the rate of £5 per cent, per annum allowed on deposits of twelve months and longer.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London

BRANCHES in Edinburgh, Calcutta, Bombay, Madras
Kurrachee, Agra, Lahore, Shanghai.
CURRENT ACCOUNTS are kept at the Head Office on
the terms customary with London bankers, and interest
allowed when the credit balance does not fall below
£100.

DEPOSITS received for fixed periods on the following

Deposits received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon BILLs issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

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

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

Every other description of banking business and

ensions realised.

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

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI
BANKING CORPORATION.
Capital, 5,000,000 dols. All paid up.
Reserve Fund, 100,000 dols, exchange 4s 6d, = £22,500.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
ACTING MANAGER—David McLean, 31 Lombard street.
BANKERS—London and County Bank.
BRANGERS AND AGENCIES.
Hong Kong Hankow Saigon
Shanghai Yokohama Singapore
Foochow Hiogo Bombay
Ningpo Manila Calcutta

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.

Sharcholders having their shares on the London register receive their 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 Japital, £1,600,000. Reserved funds, £500,000

COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.

DEPUTT-CHAIRMAK—Sir Wm. J. W. Baynes, Bart.

Major-Gen. H. Peiham 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-Managen—Patrick Campbell, Esq.

Bank of England, Union Bank of London,

Bank of Scotland, London.

Silonts Sand Sol

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The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foockew, Hiogo, 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 renittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained 3n application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2. Threadneedle street Louion, 1875.

FIJI BANKING AND
COMMERCIAL COMPANY (Limited).
Capital, £250,000, in 50,000 shares of £5 each.
First issue, £100,000, in 20,000 shares of £5 each.
HEAD OFFICE—Auckland, New Zealand.
FIJI BRANCH—Levuks.
LONDOW AGENTS—The Bank of New Zealand.
MELBOTENE 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, 1960,
Paid-up Capital, £400,000,
BRANCHES.
Port Elizabeth.
Grahamstown.

Cape Town.
Cape Town.
Captanastown.

Captanastown.

Letters of Credit and drafts issued on the above

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

anking business transacted.

Interest at the rate of five per cent. per annum (payble half-yearly) allowed on deposits fixed for 12 months r 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.

Driberons.
Chairman—Charles Magniac, Esq.
Deputy-Chairman—Dudley Robert Smith, Esq.
Col. Sir T. G. Browne,
K.C.M.G.
John Bridges, Esq.
Sir Charles Clifford.
Alex. Grant Dallas, Esq.
Isaac Earl Featherston,
Esq.
William Whitbread, Esq.
William Whitbread, 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 theron, and conduct every description of banking business between London and the Colony.

W. J. STEELE, Manager.

No. 37 Lombard street. London.

No. 37 Lombard street, Lond

THE ANGLO-EGYPTIAN
BANKING COMPANY (Limited).

Capital, £1,600,000.

Divided into 80,000 shares of £20 fully paid up. Reserve fund, £300,000.

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

Lombard street, London, E.C.

DIRECTORS.

G. G. Macpherson, Esq.
E. Masterman, Esq.
J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, late President of the Chamber of Commerce of Marseilles.

BANKERS.

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

The Bank issues drafts, grants letters of credit on its branch at Alexandris, 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 ner cent.

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

For Twelve Months certain, at Six per cent. per

Interest payable half-yearly.

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

LONDON CHARTERED BANK

ONDON CHAKIERED BANK
OF AUSTRALIA.
(Incorporated by Royal Charter.)
Pald-up capital, One Million.
Beserve fund, 2120,000.
Offices—89 Cannon street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.
WILLIAM MARTIN YOUNG, Secretary.

CHARTERED MERCANTILE

Incorporated by Royal Charter. Head Office—65 Old Broad street, London, E C.

BANKERS. | London Joint Stock Bank Benk of England.

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

Capital, £2,000,000, divided into 90,000 shares of £25 each, £10 paid. Paid-up Capital, £800,000. Reserve Fund, £170,000.

MATTHEW HUTTON CHAYTOR, Esq., Chair

Interest allowed on current account balances if not awn below £200.

drawn below £200.

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

Every facility aff-rded 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.

Bartholomew lane, E.C.

DEUTSCHE BANK.

(Registered in Berlin, as a I imited Company under Prussian Law; and recognised in England by the de-claration exchanged between the British and German Governments, March 27, 1874.)

CAPITAL SUBSCRIBED AND PAID UP, 15,0-00,000 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.

SOLICITORS—Messrs Freshfelds and Williams.

BRANCHES.

Hamburg and Bremen.

AGENTS IN NEW YORK.

Messrs Knoblauch and Lichtenstein.

AGENTS IN PARIS.

Messrs Weisweiller, Goldschmidt, and Co.

LONDON AGENCY.

MO Old Broad street, E.C.

MANAGER—G. Pietsch, Esg.

SUB-MANAGER—G. Zwilgmeyer, Esq.

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

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.

Paidum Capital \$600,000 Pearwe Fund \$190,000.

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

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 Fergusson, Bart., K.C.M.G.
A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russelt, Esq.
HEAD OFFICE—Auckland.
BEANCHES AND AGENCIES.
In Australia—Melbourne and Sydney.
In New Zealand—Auckland, 6 bristchurch, Dunedin Wellington, Napler, Nelson, Invercengill, Picton, and at 55 other towns and places throughout the Colony
The Bank grants drafts on all their Branches and

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 appli-

F. LARKWORTHY, Managing Director, 50 Old Broad street, London, E.C.

THE LONDON JOINT STOC 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. ARGENTINE HARD DOLLAR LOAN. The Mercantile Bank of the River Plate (Limited), are prepared to PURCHASE or send out for collection of the to be above loan, payable in Buenos Ayres, October 1, 1875.

BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days notice of withdrawal is this day REDUCED to ONE PER CENT. per annum. W. F. NARRAWAY, General Manager.

No. 5 Princes street, Mansion House,

August 12, 1875.

THE ROYAL BANK OF
SCOTLAND.
LONDOM 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 Lendon 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,
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 cur call of 20 florins Austrian currency per share, kas 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 s reet; 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

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 on which the calls remain unpaid, will be declared forfeited.—By order of the Board, GEO. SIEDENBURG, Secretary.

London, August 12, 1875.

J. H. DUNCAN, Secretary. 6 Lombard street, July 31, 1875.

DEBENTURES.

THE COLONIAL COMPANY
(Limited).

CHAIRMAN—The Right Hon. E. P. Bouverie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital, £1,475,960.
Pand-up Capital, £590,380.

The Directors are now issuing Debentures for periods of 5 years, bearing interest at 5 \(\frac{1}{2}\) per cent, and for 7 or 10 years at 6 rer cent, per annum, to replace those falling due and being paid off.

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

COMPTOIR D'ESCOMPTE DE

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention 30th April, 1862.

| Solid April, 1002. | francs. | & Solido | Soli

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

Tokohama (Japan).

LONDON BANKERS.
The Bank of England.
The Union Bank of London.
LONDON AGENCY—144 Leadennali street, E.C.
MANAGER—Theod. Dromel, Esq.
Sub-MANAGER—H. Duval, Esq.
The London Agency gravts Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct backing the conduction of th

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., &c., are the Office.

IMPROVED AND ECONOMIC COOKERY.—Use LIEBIG COMPANY'S EX-TRACT OF MEAT as 'stock' for beef-tea, soaps, 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 abel.

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 notedly healthy, and approached from a carriave 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, Fsq., 9 Junction road, Holloway; and Messra Geo. Prickett and Sons, Surveyors, 62 Chancery lane, and Highgate.

DUNVILLE'S OLD IRISH
WHISKY, BELFAST,
Of same quality as that supplied 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 a 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 This celebrated and most delici WHISKY.

created 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 Depôt, 20 Great Titchfield street, Oxford street. W.

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 Phemix 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. Circularsfree by ost TO SHIPPERS AND EXPORTERS.

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

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

DIRECTORS.
George Frederick Laity, Esq., 6 Market buildings, Mark lane, E.C.
John Richards Manning, Esq., 8t Normans, Forest Hill.

BANKERS—The National Provincial Bank of England, Bishopagate 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 Aze, 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.

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 the "pints," three and a-half gallons to the dozen the "pints," three and a-half gallons to the dozen "pints," th

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 brauch of trade to the wine

business it has become desirable to increase the working capital by the

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 seurces 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

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.

information may be obtained.

Just Published, Fifth Edition,

LOMBARD STREET:

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THE

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"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 farma 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 'Pamphilius,' 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 jurispradence 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 addition to 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, 1876.

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Incorporated under the Companies' Acts, 1863 and 1867, limiting the liability of Shareholders to the amount of their Shares.

on 1st October, 1875. 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.

called up.
DIRKCYORS.
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.
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W. L. Royle, Manchester.
J. H. Goodwin, Manchester.
BANKERS.
The Manchester and Liverpool District Bank,
Manchester.

SOLICITORS.
Messrs Sale, Seddon, and Sale, Solicitors, Manchester.

Mesars Deloitte and Holliday, 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 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, 4B Plecadilly, 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 transfer from a Private to a Public Company advisable.

The hadvance connection is a worst extension and

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 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 employés, who have contributed as 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.

nore convenient, applications, accompanied ances to cover the deposit, may be sent directiveness. ne warehouse.

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

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, 1876, 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.

Four of Application for Smalls.

To the Directors.

Gentlemen,—Having paid to the Manchester and diverpool District Bank the sum of £, being a deposit of £1 per share in respect of 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.

J. P. WESTHEAD AND CO.,

Dated the

MANCHESTER (Limited).
CLOSING OF SHARE LIST.
NOTICE—MONDAY, the Bird mat, will be the
LAST DAY for receiving applications for shares in
his 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 Associa-

tion, 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,

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

LONDON:—Printed and published for the Proprietors by Thomas Harper Mereditte, of 340 Strand, at the Economist Office, 340 Strand, in the Parish of St Maty-le-Strand, County of Middlesex.—Saturday, August, 14, 1875.





The Eronomist.

(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 Colonia. Merchandise, showing the Consumption of Duty-Paying Articles, in the Seven Months ended July 31, 1875, compared with the corresponding period of 1874.

| | | | com base | | compared with the college portion of the college colle | | 0 | | |
|--|---------------------------------------|---------------------------------------|---|---|--|---|--|---|---|
| T | Quantities. | ities. | Value. | ne. | T. Carl Assistan | Quar | Quantities. | Va | Value. |
| Frincipal Arocies. | 1874. | 1875. | 1874. | 1875. | Funcipal Articles. | 1874. | 1875. | 1874. | 1875. |
| Alkali cwts Animals, Living—Oxen and Bulls No. Oows | 61,191 51,480 13,465 23,112 | 43,701 91,464 24,879 24,645 | 94,952 1,018,588 258,788 107,603 | £ 62,686 2,015,508 462,672 116,263 | Copper—Ore—From Spain | 2,636 4,121 442 20,966 | 420 5,548 169 21,824 | £ 51,551 70,467 5,770 295,155 | £ 6,662 90,169 3,278 304,162 |
| d Lambs | 423,036 | 561,661 | 875,322 | 1,190,504 | | 28,165 | 27,961 | 422,943 | 404,211 |
| Bark—For tanners' and dyers' use | 202,564 | 1,465,729 219,862 19,019 | 5,767,174 74,996 251,998 | 3,741,552 118,966 195,780 | Regulus—From Chili | 15,205 | 15,360 4,809 | 568,066 | 596,175 |
| Fresh or slightly Salted | 27,232 | 25,771 | 67,623 | 69,804 | Total | 18,738 | 20,169 | 722,078 | 789,407 |
| l-For | 38,979 612,741 1,335,716 | 57,684 513,904 1,476,245 | 265,203 206,212 222,157 | 379,031 181,394 238,083 | Unwrought or part Wrought—From Chili Australia Other Countries | 12,948 8,362 3,914 | 12,910 8,898 4,275 | 1,039,294 743,000 306,917 | 1,078,431 |
| Caourehoue | 76,903 | 99,609 | 807,722 | 1,042,467 | Total | 25,224 | 26,083 | 2,089,211 | 2,229,891 |
| Chemical Manufactures and Products un- enumerated radius (Imports Imports Chicory Home Consumption No. Cochineal No. | 69,855 57,848 238,452 16,994 | 61,278 64,512 295,508 22,588 | 622,377 44,908 243,723 201,203 | 635,742 36,815 212,918 264,835 | Corn—Wheat—From Russiacwts Denmark Germany France Austrian Territories Turkey and Wallachia and Moldavia | 2,596,219 90,872 1,691,078 7,871 882 417,356 | 4,557,446 84,358 848,232 349,202 12,386 492,247 | 1,628,776 62,292 1,238,020 5,785 760 255,174 | 2,243,150 42,622 1,417,924 177,113 6,627 232,462 |
| Gocoa { Importslbs | 9,692,980 | 10,824,662 5,950,738 | 297,554 | 287,633 | Egypt. United States Chili | 14,314,732 | 13,987,090 | 9,472,207 | 7,142,179 |
| Coffee—From Ceylon | 347,072 257,204 109,611 | 537,301 204,947 119,935 | 1,848,887 | 2,701,942 1,004,911 500,822 | Drittish North America Other Countries Total | 1,711,563 | 543,023 | 1,148,589 | 284,543 |
| Other Countries | 126,517 | 165,301 | 656,686 | 716,659 | A | 5,087,618 | 6,362,802 | 2,526,568 | 2,664,763 |
| Total Imports | 988,960 | 1,150,420 | 5,076,981 | 5,410,840 | Peas | 1,037,286 | 1,026,571 | 474,980 640,599 | 474,627 858,025 |

| 2 | | | - | | | | THE | EC | 100 | NOMIST | | | | - | Aug | g. 14, 1875. |
|-----------------|----------------------|--------------------|--|--------------------------------|-------------------|-----------------------------|---|---------------------------------|------------|---|-----------|---|-------------------|---|--|--|
| ne. | 1875. | £ 358,694 | 274,882 84,497 137,816 | 466,722 421,409 67,228 | 80,5581 80,553 | 76,862 | 249,700 388,919 8,543 | 353,133 | 1 000 040 | 943,272 | 1,477,158 | 320,702 157,144 55,001 | 1.041.135 | 1,592,118 | 143,085 1,479,727 665,553 | 779,236 51,368 1,929,354 1,275,946 1,034,961 |
| Value. | 1874. | 199,771 | 240,862 111,349 125,432 | 423,193 1,187,260 86,980 | 216,991 | 44,325 | 219,406 324,031 17,767 | 46,643 385,795 | 1 050 501 | 816,968 417,427 | 1,233,495 | 366,800 253,131 41,916 | 1.199.051 | 1,288,997 | 1,943,276 518,904 | 691,934 38,728 2,345,000 685,480 932,507 |
| ities. | 1875. | 13,787 | 326,733 29,091 35,213 | 178,939 40,485 26,702 | 11,553 | 300,757 | 138,221 208,695 4,066 | 04,882 222,421 | 200,000 | 238,457 | 376,430 | 88,142 45,276 20,229 | 335,316 | 23,407,535 | 21,117 53,448 46,484 | 631,744 3,134 2,472,188 419,285 45,411 |
| Quantities. | 1874. | 8,053 | 274,237 32,521 32,868 | 97,249 33,973 | 20,658 | 220,940 | 120,407 173,195 8,919 | 204,947 | 20k 100 | 199,940 | 309,009 | 104,160 78,053 15,243 | 372,589 | 17,910,764 | 35,037 77,553 36,331 | 2,795,264 307,640 37,441 23,331 |
| Durania Autoria | A states par anteres | Gambier tons | Chass—Whadow and Cerman Spreet, menu- ing Shades and Cylinderscwts Fint Plate, silvered or not | Guano tons Gum—Arabic cevts | iell, Stick, | Hats or Bonnets of Strawlbs | and the | British Inda Philippine Islands | Botol | Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India Other Countries | Total | Wet—From Argentine Republic and Uruguay Brazil Australia | Other Countries | led, Ta | Hops cwts Indigo Iron and Steel—Iron—Bars Unwrought, tons | Iron Manufactures Steel—Unwrought Lard Lead, Pig and Sheet Leather Manufactures— Boots and Shoes Copyright |
| | | 018 | 3,726 ,005 ,005 | 592,090 | 269,2 | 20,214,213 | 26,694 3,848,430 5,582,061 488,351 | 31,936,165 | 764,906 | 223,620 75,126 770,782 480,746 | 101 | 28,017 32,152 76,507 45,189 | 26 | 8 | y 31, | qrs. 823,640 453,591 435,673 945,603 879,230 637,204 |
| ine. | 1875. | £ 4,631,310 | 332,044 856,726 947,005 69,026 | 2,592,090 | | 20,51 | 6,70 | 31,93 | 26 | 223,620 75,126 1,770,782 480,746 | 1 049 | 1,245,731 128,017 432,152 576,507 45,189 | 2,425,656 | onths fro | f, to Jul 75. | ∞ ද ද ද ද ද ද |
| Value, | 1874. 1875. | £ 4,623,086 4,631, | 1000 | 898,879 387 3,931,932 2,592 | 8,111 | 1 906 461 | - | 34,193,267 31,93 | 961,649 76 | 91,958 223 25,566 75 1,604,966 1,770 267,275 480 | 960 040 1 | | 3,473,390 2,425,6 | the Eleven Months fro | , Sept. 1, 1874, to Jul 1875. | 28,235,775 5,087,571 12,270,264 10,850,408 1,706,587 |
| | - | | | 3,931,932 | 5,540 8,111 | - | 4,379,545 5,793,684 506,324 | | | | 1 040 000 | | | our Imported in the Eleven Months fro | 1873, to July 31, Sept. 1, 1874, to Jul 1874. | 9,179,781 38,235,775 1,729,180 5,087,571 2,284,081 12,270,264 3,586,676 10,850,408 307,212 1,706,537 |
| Quantities. | 1874. | 4,623,086 | 415,682 478,289 1,115,739 1,294,744 2,109,080 103,878 234,971 | 3,931,932 | | 21,575,160 | 8,080 32,093 8,080 4,379,545 2,046,241 5,793,684 138,597 506,324 | 34,193,267 | 961,649 | 91,958 25,566 1,604,966 267,275 | 1 040 000 | 226,184 53,824 135,945 169,514 18,977 18,977 11,580 | 3,473,390 | Quantities of Corn and Wheat Flour Imported in the Eleven Months from | Sopt. 1, 1872, to July 31, Sept. 1, 1873, to July 31, Sept. 1, 1874, to July 31, 1873. | 28,235,775 5,087,571 12,270,264 10,850,408 1,706,587 |

| At | ıg. | 14, 18 | 1 | | | 1 | | ГНІ | E ECC | NOI | MIS | ST. | | | | | | 3 |
|-------------|---------------------|-------------------------|--|---|-------------------------|--------------------|---------------------------|------------------------------------|--|--|---------|---|-----------|---|---|--|----------------------------|----------------------------|
| ue. | 1875. | £ 214,206 167,156 | 486,675 | 1,488,898 746,717 289,404 | 2,525,019 | 559,110 | 863,502 184,092 | 42,750 | 1,443,726 | 53,223 | 65,473 | 3,930,874 1,229,247 86,367 | 5,246,488 | 1,157,512 | 1,301,392 | 57,158 29,708 | 86,866 128,700 | 71,342 |
| Value | 1874. | £ 258,610 173,802 | 387,069 | 1,349,149 562,990 200,462 | 2,112,601 | 267,963 | 703,408 | 63,381 | 2,191,199 302,861 | 92,055 | 100,710 | 3,049,681 1,258,855 50,136 | 4,358,672 | 1,068,202 | 1,222,636 | 103,803 196,907 | 300,710 143,103 | 93,462 |
| Quantities. | 1875. | 553,787 | 195,039 | 558,129 277,188 107,159 | 942,476 | 246,358 | 1,210,269 | 56,100 | 1,846,059 | 53,106 | 72,116 | n o o o | : | :: | : | * * * | :: | 656,206 |
| Quan | 1874. | 621,493 145,177 | 164,870 | 475,351 184,311 69,197 | 728,859 | 106,108 | 808,563 | 62,774 | 2,267,839 21,872 | 62,570 | 73,640 | 111 | : | :: | | :: | :: | 742,999 |
| | Fincipal Articles. | Bosincwts | Seeds—Clover and Grass | Flax and Linseed—From Russiaqrs British India Other countries | Total | Rape | Silk—Raw—From China | | Total Total War Husks of Silk, and War | Thrown, Dyed, or Undyed — From France — Libs Other Countries — — — — — — — — — — — — — — — — — — — | Total | Silk Manufactures—Of Countries in Europe—Broad Stuffs—From Francevalue & Belgium. Other Countries | Total | Ribbons, Silk, or Satin — From France Other Countries | Total | Ribbons, other kinds - From Belgium Other Countries | Of Countries out of Europe | Spices—Cinnamon |
| ei. | 1875. | £ 66,210 | 245,855 245,855 390,389 | 405,494 801,727 | 210,342 998,112 | 176,010 | 1,198,212 | 130,941 | 28,763 35,730 35,761 | 241,580 | 01010 | 81,810 80,393 68,010 102,290 | 342,503 | 334,114 327,036 64,102 | 131,587 | 553,025 159,188 | 126,860 | 062,88 |
| Value. | 1874. | £ 109,788 152,915 | 206,481 206,682 451,437 | 377,123 | 121,872 637,893 | 261,116 | 776,027 | 187,600 | 11,755 37,542 68,914 24,871 | 330,682 | 004 | 65,560 67,540 63,768 121,002 | 318,870 | 607,020 487,368 74,278 | 112,575 | 585,907 181,606 | 713,059 | 127,700 |
| ities. | 1875. | 26,905 48,272 | 16,056 86,833 119,636 | 8,300 489,227 | 113,680 | 10,064 | 1,691,763 | 51,159 | 4,762 18,915 12,091 13,818 | 100,745 | | : : : : | *** | 32,800 149,665 24,863 | 2,612,840 | 2,394,904 8,776 | 83,560 | 61,813 |
| Quantities. | 1874. | 49,235 84,033 | 36,002 72,868 168,023 | 7,949 449,085 | 69,885 | 182,311 | 1,606,590 | 61,681 | 6,160 22,457 18,807 10,809 | 119,914 | | :::: | 8 9 0 | 49,237 226,967 28,933 | 2,939,314 | 2,203,997 10,539 | 86,800 | 83,413 |
| | I'mecipal Articles. | Madder Roct | Garancine Meat, Unenumerated—Salted or Fresh Preserved otherwise than by Salting | Oil—Train, Blubber, and Spermacetituns Palm | Cocoa-nut Olive tuns | Seed, of all kinds | Oranges and Lemonsbushels | Paper for Printing or Writing-From | Sweden France Other Countries | Total | | Holland France Other Countries | Total | Petroleum, Unrefined and Refinedtuns Pork—Salted (not Hams)cwts Fresh | Poultry and Game, alive or dead value £ | Quicksilver Rags and other Materials for making Paper —Linen and Cotton Rags | | Raisins Home Consumption |

Value.

Quantities.

3

Onantition

| A | Lug | . 14, 1 | 87 | 5.] | | | | | 7 | TH | 10 | ECO | NOM | IST. |
|---------------------|-------------------|---|--|--|---|---------------------------|-----------------------------------|---------------------------|--|--|-------------|--|---------------------|----------------------------------|
| ne. | 1875. | £ 847,596 | | 30,033 | 799,338 | 232,122 | 214,162 | | 197,055,641 | 200,000,000 | 219,305,641 | of 1874. | .Value | £ 83,941 1,002,792 |
| Value. | 1874. | £ 893,372 | | 21,349 | 548,709 | 231,936 | 120,110 | | *21,173,000 | 1 | 219,759,605 | onding period | Va 1874. | 70,157 1,504,504 |
| ities. | 1875. | 7,463,920 | | : | 160,554 | 95,894 10,698 | 100,003 | | | | | h the correspond | cles. | Raisins |
| Quantities. | 1874. | 7,914,606 | | : | 110,529 | 88,923 | 100,142 | | : | | *** | compared wit | Principal Articles. | t in the Husk |
| | °, | Woollen Yarn for Weaving, Mixed or not with Silk | Woollen Manufactures Of Goats' Wool or | | mixed with Cotton—Cloths and Stuffspieces Unenumeratedvalue £ | Zinc, Grude, in Cakestons | Manufactures of, Unenumeratedcwts | To tour out of | Value of Articles Imported—Enumerated Transmements | TETRITICE GREET TOTAL TO | Total Value | d July 31, 1875, | | Raisins |
| Duranina Antiolog | apar Article | n for Weaving, Mixe | tures_Of G | than Goats | with Cotton — Cloths atedval | akes. | r, Unenumer | 1 | s Imported- | | Value | Months ende | Value | £ 29,225 |
| Q | | oollen Yarn for with Silk | en Manufac | als Wool, other | mixed wit Stuffs | driedCrude, in Ca | nuactures of | | or Articles | mameranea, | Total | the Seven | 1874. | £ 22,084 |
| ue. | 1875. | £ Wool 801,269 with | 390,665 Wool | 772,684 Of | | 1 | Ma | 268,653 | 474,364 L | | 357,391 | * Estimated. | Principal Articles. | Cutch |
| Value. | 1874. | £ 444,511 | 370,663 | 680,789 | 1,617,854 497,422 12,286,021 448,639 | 15,530,718 | | 280,642 | 393,700 | | 310,554 | of Foreign and | Princ | tch |
| Quantities. | 1875. | 43,808 | 42,268 | 13,163,906 | 25,979,923 12,575,559 215,248,291 | 277,550,815 | | 2,000,071 | 3,359,659 | | 34,065,920 | cipal Articles | 1875. | £ Cu 167,235 Cu 377.431 Ga |
| Quan | 1874. | 60,170 | 36,431 | 11,857,958 | 22,953,789 11,637,320 200,487,626 | 257,416,209 | | 2,113,212 | 3,224,462 | | 33,989,760 | ts of the Prin | Value | £ 273,078 1 361,480 3 |
| Dutanian Autolon | rincipal Arriches | Wood(Con.)Staves of all dimensionsloads | Mahoganytons | Wool, Sheep and Lambs'-From Countries in Europelbs | British Possessions in South Africa British India Australia Other Countries | Total | | Alpaca, Vicuna, and Llama | Goats' Wool or Hair | Woollen Rags, torn up or not, to be used | as Wool | . Estimated. I.—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. | Bark, Peruvian Caoutchoue |

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| Principal Articles. | 1874. | 1874. Value | Principal Articles, | 1874. Value. | ne-1875. | Principal Articles. | Value1875 | lue |
|-------------------------------------|-----------|--------------------|---------------------------------------|-----------------------------|--------------------|---|------------------|-------------------|
| Bark, Peruvian | £ 273,078 | 167,235 | Cutch | 22,084 | £ 29,225 | Raisins | 70,157 | £ 83,941 |
| Chical | 15,379 | 10,565 | Guano. Gum Lac. all kinds | 69,469 69,469 | 162,035 238,253 | Saltpetre Seeds—Flax and Linseed | 15,790 | 32,489 49,188 |
| - | 2.281.083 | 3,709,672 | Hides, and Pieces thereof not Tanned | 122,598 | 124,440 | Rape | 4,013 | 142,760 |
| : | 1,190,995 | 713,063 | Tawed, Curried, or in any way dressed | 000 400 | 694 600 | Silk—RawKniho on Hucke and Weste | 1,931,763 | 1,233,077 |
| Corn—Wheat | 443,392 | 22,235 6,856 | Wet | 182,912 | 135,875 | Thrown Silk Manufactures — Of Countries in | | 70,160 |
| Cotton Baw-To Enssis Northern norte | 391 373 | 878 491 | Hops | 4,638 | 25,801 | Europe—Broadstuffs | 64,576 | 43,802 |
| Germany | 876,812 | 700,217 | Iron and Steel-Iron-Bars, unwrought | 177,167 | 243,045 | Of Countries out of Europe | 26,580 | 33,608 |
| Belgium | 979,422 | 1,061,656 | Jute | 351,265 | 449,740 | Pepper | | 259,940 |
| Other Countries | 522,839 | 450,725 333,527 | Olive Olive | 43,806 | 193,329 | Spirits, not Sweetened or Mixed—Brandy Rum | | 127,445 |
| Total 4,169,469 | 4,169,460 | 3,534,121 | Palm Paper—Writing or Printing | 520,482 50,942 17,409 | 394,625 33,811 | Mixed in Bond | 75,396 40,468 | 62,168 |
| Currents | 128,909 | 117,154 | Detroleum, Refined or Unrefined | 10,319 | 5,757 178,073 | Dugar Denned and Canay Unrefined Molasses | 126,736 | 329,291 28,828 |

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July 21, 1579, compared with the corresponding period of 1874.

1st.—Article Entered by Quantities and Value.

| The fact of the fa | Quan | Quantities. | Value. | | The state of the s | Quan | Quantities. | Value, | ne. |
|--|--|--|--|--|--|---------------------------------|---------------------------------|---------------------------------|-------------------------------|
| Friacipal Aracies. | 1874. | 1875. | 1874. | 1875. | Frincipal Ardeles. | 1874. | 1875. | 1874. | 1875, |
| Alkali—To Bussiacwts | 200,787 | 167,178 | £ 128,886 180.805 | 99,029 165.318 | Coal, Coke, Cinders, and Fuel, manufactured —To Russia | 490,366 | 432,262 | £ 446,309 | £ 313,182 |
| Holland France United States | 114,534 | 211,676 76,650 1,147,138 | 77,507 50,118 665,292 | 34,962 34,962 563,617 | Denmark Germany Holland | 369,142 1,096,036 241,222 | 386,894 1,141,470 231,111 | 312,914 922,268 227,720 | 241,259 685,919 157,979 |
| Other Countries | 684,408 | 692,868 | 1,481,840 | 336,346 | France Spain and Canaries Italy | 1,328,279 348,443 467,398 | 1,502,773 385,965 546,165 | 1,131,441 377,209 444,797 | 945,786 319,695 376,224 |
| Animals—Horses—To FranceNo. | 1,045 | 907 | 36,531 | 54,626 | Turkey Egypt. Brazil. | 185,289 339,133 223,916 | 150,200 269,088 174,987 | 175,692 337,960 242,971 | 115,699 215,464 151,540 |
| Total | 1,649 | 1,753 | 110,011 | 130,922 | Malta India | 169,585 284,020 | 257,143 | 277,590 | 204,538 |
| Arms, Ammunition, and Military Stores—Fire Arms (small) | 134,390 | 162,258 9,216,384 | 210,093 235,364 | 321,699 243,282 | Total control | 7,474,195 | 7,742,472 | 6,901,085 | 5,380,553 |
| Bags&Sacks,empty,forpckingmrchndise.doz | 2,882,470 | 2,086,018 | 1,063,049 | 748,416 | Coal, &c., shipped for the use of steamers engaged in the foreign trade | 1,768,927 | 1,825,077 | 0 0 0 | 9 9 |
| Beer and Ale—To United Statesbrls British West India Islands and Guiana British India | 27,376 19,343 135,355 80,319 127,559 | 25,922 17,031 143,859 58,676 111,689 | 143,955 78,377 450,915 364,756 606,574 | 142,529 68,246 459,211 277,745 494,110 | Copper—Unwrought, in Ingots, Cakes, or Slabs—To Germany | 37,644 23,058 18,243 | 27,785 25,210 16,184 | 165,326 102,153 81,266 | 123,715 112,148 71,886 |
| Total | 389,952 | 357,177 | 1,644,577 | 1,441,841 | France United States British India | 724 | 23,500 | 3,166 | 14.776 |
| Books, Printedcwts | 41,240 | 44,518 | 452,533 | 488,678 | Other Countries | 11,629 | 12,065 | 51,095 | 54,066 |
| Butter | 23,797 | 21,669 | 144,822 | 133,356 | Total | 121,208 | 114,597 | 536,697 | 509,410 |
| Oarriages—Railway—for PassengersNo. Railway Trucks, Waggons, &c | 362 1,783 8,817 | 2,441 11,161 | 107,720 145,786 38,471 | 81,147 194,993 47,474 | Wrought, or Manufactured, unenumerated —To Russia Germany | 14,340 | 16,493 | 70,864 | 83,849 13,228 |

THE ECONOMIST.

[Aug. 14, 1875.

| A | ng. | 14, 1875.] | | | | THE | ECO | NOMI | ST. | | | | | | | 7 |
|-------------------|----------------------|--|---------------------------------|---------------------------------|-----------------|---|---|---|---|---|-------------|--|--|------------------------------------|---|------------|
| Value. | 1875. | 170,710 1,325,480 760,694 294,065 340,789 | 1,858,654 126,317 344,636 | 280,134 | 000,000 | 205,003 346,207 207,002 100,799 | 820,566 381,433 227,361 | 1,973,543 321,643 5,253,416 701,466 | 280,932 741,082 2,473,578 | 19,249,287 | 278,653 | 31,174,896 | 225,253 1,087,388 | 34,170,332 | 53,731 56,019 | 109,750 |
| Vs | 1874. | | 125,401 412,302 | 207,563 | 308,539 | 392,316 110,812 338,481 119,959 | 566,151 403,995 238,104 | 1,959,999 356,755 5,344,282 861,066 | 247,952 377,348 697,095 2,018,344 | 19,936,638 | | - | 214,849 885,973 | 34,689,281 | 66,989 | 143,914 |
| Quantities. | 1875. | 9,905,300 53,847,100 41,051,800 19,217,500 21,384,200 | 7,355,000 20,950,100 | 19,100,900 | 000,200,042 | 23,747,500 37,882,800 17,969,800 12,214,800 7,679,500 | 38,412,000 23,183,600 9,987,500 | 160,279,000 23,302,600 440,132,700 51,555,600 | 19,161,800 29,149,500 149,377,200 | 1,454,252,000 | | 2,045,653,400 | 687,267 | | 35,132 37,251 | 72,383 |
| Qua | 1874. | | 6,810,500 24,137,000 | 13,232,700 | 16,558,100 | 13,121,200 21,359,800 5,863,740 19,363,350 9,458,200 | 28,067,750 25,287,400 10,523,251 | 156,232,570 26,336,400 441,705,800 59,130,680 | 13,496,500 23,882,700 27,724,200 110,808,276 | 1,470,262,775 | | 1 -0 | 619,337 | | 42,423 | 820,66 |
| Peinning Artings | A saucepas de morcos | *Cotton Manufactures—(Con.)—To West Coast of Africa United States In Transit Foreign West Indies Mexico United States of Columbia (New Granada) In Transit | Uruguay Argentine Republic | Peru | Un Transit | Japan Jaya Philippine Islands Gibraltar Malta | British North America West India Islands and Guiana Possessions in South Africa | British India—Bombay Madras Benefit Schrift | Certon Certon Australia Other Countries | Wholly of Cotton-Unbleached or Bleached | | | Hosiery—Stockings and Socksdoz. pairs Thread for sewing or stitchinglbs | Total value of Cotton Manufactures | Fish—Herrings—To Germanybarrels Other Countries | Total |
| e. | 1875. | 23,857 23,682 33,682 30,084 503 228,024 | 680,381 | 634,717 | 1,824,508 | 182,842 161,680 1,541,553 | 1,559,477 181,803 * 729,371 | 396,894 63,822 # # 435 810 | 447,379 275,974 336,294 586,903 | 80,793 9,135 829,030 | 7,528,133 | 823,036 | 841,016 | 752,516 | 2,158,2473 | TCO'OC |
| Value. | 1874. | 16,022 2,945 41,825 85,047 40,047 3,762 159,296 | 633,832 | 920,669 | 1,869,585 | 218,950 160,872 1,544,373 | 170,199 237,499 635,555 | 128,425 516,471 22,772 443,730 | 176,335 349,568 481,788 643,383 | 112,979 17,356 838,258 | 8,470,085 | 891,410 | 563,202 649,185 | 634,842 | | 163,476 |
| ities. | 1875. | 4,699 1,195 6,479 10,769 6,076 99 47,137 | 134,411 | 160,644 | 409,652 | 66,954 1,894,000 22,556,300 | 1,616,000 | 1,238,200 1,238,200 8,43,800 | 9,532,000 3,937,100 4,624,700 8,397,600 | 1,211,500 93,400 13,947,900 | 122,245,800 | 35,951,000 | 43,949,100 | 48,838,200 | 14,383,300 132,386,400 | 000°123°00 |
| Quantities. | 1874. | 3,044 622 7,845 17,066 7,819 7,819 83,451 | 126,270 | 170,534 | 418,012 | 78,142 1,943,714 20,563,882 | 1,079,251 4,534,900 12,372,520 | 2,404,900 9,722,000 802,750 8159,300 | 3,452,300 4,740,300 6,435,140 8,955,750 | 1,440,360 238,300 12,620,761 | 124,347,675 | 35,957,430 | 24,854,620 47,012,000 | 40,722,860 | | - |
| Defendant Actions | rincipal Aracles. | Copper Wrought, &c-(Con.)-To Holland cwts France Italy Turkey Egypt United States British India | Total | Mixed or Yellow Metal Sheathing | Total of Copper | Cordage, Cables, and Ropes of Hemp or like material. *Cotton, Yarn, and Twist—To Russialbs Germany | France In Transit | Turkey Egypt In Transit China and Hone Kone | Japan British India—Bombay Madras Bengal | Other Countries | | *Cotton Manufactures—Piece Goods of all kinds—To Germanyyards | France In Transit | Later Townson | - | In Transit |

| Value, 1874. 1875. | Value. |
|---|---|
| | |
| 177,807 175,495 | 177,807 |
| 112,367 107,808 | 112,367 |
| 588,404 663,768 | |
| 338,484 505,264 600,681 445,930 | 338,484 |
| 230,717 256,380 152,120 186,344 | |
| 152,619 129,579 98,951 123,452 368,939 381,991 | 152,619 98,951 368,939 |
| 1,942,511 2,028,940 | |
| 109.056 105.405 | |
| 59,862 40,788 44,282 5,063 121,440 109,807 71,824 63,727 | 59,862 40,788 5,063 121,440 1,824 |
| | 38,811 187,386 953,638 |
| | |
| 1,669,092 1,582,715 | |
| 1,263,303 601,135 535,576 270,612 70,168 27,214 | |
| 142,423 44,580 190,678 9,010 | 142,423 |
| 1- | 1- |
| | 141,498 |
| 1,007,859 220,243 179,980 59,798 | 1,007,859 |
| | 132,756 |
| 377,310 203,1 | |

| A | ug | 14, | 187 | 5.] | | | | | | TI | HE | EC | ON | ON | IIS | T. | | | | | | | | 9 |
|---------------------|--------------------|------------------------------|--------------------|------------|--|---------------------------------------|-------------------------|----------------------|----------------------------------|-------------------------|------------------------------------|------------------------------------|------------------------------|---------|--|------------------------|-----------------|--------------------------------|---|-----------------|----------------------|-----------------------------------|-------------------------------------|-------------------------------|
| Value. | 1875. | 3 | 55,384 | 1,045,874 | 124,882 | | 22,857 | 15,448 | 26,223 60,914 | 1 879 998 | 355,327 | 31,104 | 34,795 | 16,838 | 55,763 | 229,737 315,405 | 3,649,035 | 302,679 | 3,951,714 | 144 900 | 202,702 | 4,473,688 | 844,100 | 304,119 |
| VE | 1874. | લ્સ | 102 61,820 | 1,034,112 | 145,714 | | 12,258 | 22,459 | 27,656 | 1 004 880 | 267,576 | 30,339 85,259 | 34,272 | 14,260 | 50,548 | 201,900 298,854 | 3,662,945 | 146,833 | 3,809,778 | 160 497 | 188,066 | 4,361,105 | 950,439 | 253,818 |
| Quantities. | 1875. | | 1,187,636 | 15,955,789 | 8,864,819 | | 393,990 | 300,100 | 1,351,100 | 1,744,250 | 10,001,500 | 1,057,600 | 3,363,800 | 563,600 | 2,285,050 | 6,983,800 9,474,500 | 116,565,200 | 8,690,590 | 125,255,790 | 0.000 000 0 | 1,599,988 | *** | 61,258,730 | 2,966,546 |
| Quan | 1874. | | 1,147,725 | 16,188,008 | 9,067,847 | | 210,500 | 661,046 3,276,021 | 928,350 | 1,557,340 | 7,321,600 | 1,067,900 | 3,238,750 | 481,500 | 2,217,600 | 5,814,970 9,170,242 | 112,209,147 | 4,278,235 | 116,487,382 | 0 044 500 | 1,536,584 | : | 62,209,259 | 2,169,923 |
| Peinging Artiston | + HAVIDA ALIMOTOS. | T | Linen—To Gibraltar | Total | Jute | Linen Manufactures-Prece Goods of all | To Russiayards | | al, Azores, and M nd Canaries | Italy Trained States | Spanish West India Islands | Haytin West Colombia (New Granada) | Brazil Argentine Republic | Peru | British North AmericaBritish West India Islands and Guiana | Australia | - | Checked, Printed, or Dyed, and | Total | | Thread for sewinglbs | Total Value of Linen Manufactures | Jute Manufactures of all Kindsyards | Oil-Seed Oil-To Germanygals |
| le, | 1875. | 32 | 67,806 224,309 | 635,363 | | 477,667 | 15,498,812 | | 56,650 16,489 | 24,907 | 117,843 | 47,900 | 407,417 | | 829,879 | 339,761 | 499,016 | 838,777 | 017 00 | 191,545 | 218,258 | | 305,705 129,046 | 100,665 |
| Value. | 1874. | 33 | 65,731 286,326 | 676.229 | | 437,395 | 18,416,944 | | 134,240 | 38,632 | 137,106 | 34,610 | 548,826 | | 712,356 | 326,554 | 433,143 | 759,697 | 01 710 | 191,997 | 213,710 | | 317,849 | 31,943 396,293 |
| ities. | 1875. | | 1,560 6,257 | 17.422 | | 6,429 | 1,415,265 | | 2,613 | 1,134 | 5,324 | 2,013 | 17,532 | | 102,06 | 106,355 | 150,204 | 256,559 | 000 | 963,342 | 1,050,728 | | 4,144,330 | 5,753,880 |
| Quantities | 1874. | | 1,513 | 17.041 | | 5,404 | 1,389,715 | | 6,273 | 1,744 | 5,968 | 1,488 | 23,917 | | 79,629 | 104,882 | 121,610 | 226,492 | 000 | 1,041,422 | 1,116,114 | | 2,104,290 | 436,362 |
| Principal Autiston | A AMOUND ALCHORS. | the sead Steel Was Steel IT. | To France | Total | Monnifectures of Ctod on Ctod and Luca | | Total of Iron and Steel | | -To Russia | . 95 | China and Hong Kong British India. | Australia Other Countries | Total | E STATE | wroughtcwts | nd Si | Other Countries | Total | Other Articles unenumerated— To Anstralia | Other Countries | Total | _mo | Linen—To Germany | France Spain and Canaries. |

| 10 |) | | | | | THE | C F | CON | IMON | ST. | | | | [At | ıg.] | 14, 187 | 5. |
|--|---------------------|---|-----------|-----------------|---|--|-----------------|--|---|-------------------------|-----------------|---|--|--------------------|---|--|-----------------------|
| ie. | 1875. | 22,665 60,468 26,410 | 214,166 | 181,659 | 1 900 | 4,050 4,072 6,506 6,506 7,872 7,872 7,873 | 38,079 | 153,168 | 46,964 52,173 50,671 | 19,162 | 76,939 | 297,443 | 177,330 61,589 148,541 29,321 120,652 | 537,433 | 184,927 | 29,532 29,532 181,966 60,279 | 0 987 051 |
| Value. | 1874. | £ 45,401 42,948 32,206 | 266,807 | 146,759 | 1 940 | 8,635 9,731 9,731 9,738 9,738 9,738 9,940 9,940 | coe, SI | 746,119 | 52,272 65,131 107,758 | 206,109 | 93,932 | OTe, ueo | 162,833 89,872 181,129 6,266 84,447 | 524,547 | 168,014 | 1,043,996 21,504 175,853 101,031 | 010 900 9 |
| ities. | 1875. | 175,343 318,777 134,777 | 1,094,085 | 147,602 | 6.050 | 2,751 2,644 26,352 29,233 100,328 327,434 | 100,201 | 518,968 | 10,311 11,325 10,662 | 10,482 | 16,279 | 060,60 | 1,758,750 766,144 1,979,182 389,900 1,193,812 | 6,087,798 | 1,163,800 | 5,490,000 209,800 1,024,600 422,500 | 17 045 000 |
| Quantities | 1874. | 275,118 205,489 175,738 | 1,262,725 | 116,611 | 9 991 | 21,838 3,046 69,076 29,750 165,227 271,524 | 116,041 | 537,836 | 10,151 12,083 18,060 | 38,688 | 18,080 | 101,131 | 1,595,805 1,042,086 2,355,910 87,518 843,848 | 5,925,167 | 1,017,680 | 6,858,105 149,479 1,002,389 635,994 | 10 989 888 |
| O Service of the serv | Frincipal Articles. | Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin (Con.)—To British India Australia Other Countries | Total | Soapcwts | Spirits British and Irish-To France. cals | Portugal, Azores, and Madeira. Turkey West Coast of Africa (Foreign) United States British North America Anstralia | Other Countries | Sugar, Refined and Candycwts | Tin, Unwrought—To Russia Germany France | Turkey United States | Other Countries | Total | Wool, Sheep and Lambs'—To Germanylbs Belgium. France United States Other Countries | Total | Woollen and Worsted Yarn-To Russia Germany | Holland Belgium France Other Countries | Total |
| | 1875. | 42,105 59,963 42,105 52,917 | 65,623 | 126,819 | 912,505 | 12,263 72,119 1189,205 115,388 | 398,975 | 0000 | 11,256 51,277 75,783 | 147,518 | 546,493 | 199,803 | 26,454 98,361 | 133,825 98,384 | 381,334 | 4,464 | 43.045 |
| Value. | 1874. | 24,596 50,734 108,473 52,355 | 51,882 | 136,069 | 869,320 | 24,046 80,109 145,355 90,550 | 340,060 | 000 | 10,644 37,343 94,937 | 160,806 | 500,866 | 173,259 | 46,557 98,988 91,007 | 101,594 | 383,980 | 3,458 409 97,771 | 24,614 |
| ities. | 1875. | 587,806 334,727 415,353 489,496 306,974 | 503,061 | 1,078,813 | 8,521,528 | 2,458 23,133 73,242 27,567 | 126,400 | 0000 | 21,347 21,347 25,156 | 62,733 | 189,133 | 14,516 | 38,083 | 175,548 141,559 | 512,212 | 20,532 552 571 571 | 105,157 |
| Quantities. | 1874. | 505,426 453,281 165,936 914,139 475,128 | 355,765 | 1,028,002 | 7,241,094 | 6,409 24,824 48,896 23,218 | 103,347 | 0 | 5,016 19,394 26,899 | 57,818 | 161,165 | 10,578 | 60,464 | 119,832 | 463,952 | 18,364 | 900,787 |
| Princina Articles | ramerpar Arnores | Oil—Seed Oil (Con.)—To Belgium gals France Spain and Canaries Italy Austrian Territories | Australia | Other Countries | Total | Paper—Writing or Printing, and Envelopes —To United States British India. Australia Other Countries | Total | Other kinds, except Hangings and Articles of Papier-Maché-To United | British India Australia Other Countries | Total | Total of Paper | Rags (except Woollen), and other Materials for making Paper | Salt—Rock and White—To Russia | British India. | Total | Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France, yards Egypt Transaction | British North America |

2. 对对对 1. 地位 1. 地位

| Au | g. | 14, 1 | 875. |] | | | | | | TE | IE | E | CON | OM | IST | Г. | | | |
|---------------------|--------------------|------------------------------------|---|--------------------------------|-----------------------|-------------------------------|-----------------|-------------------|----------------------------|--------------------|---------------------|--------------------------------|--------------------|------------------------------|---|--|---|--|---|
| Value. | 1875. | eg. | 1,392,311 | 533,785 | 412,672 | 272,553 | Captan | 810,005 | 6,079,530 | 6.889.535 | | 399,991 | 219,747 | 40,967 | 43,570 | 218,970 14,439 | 53,719 111,370 | 657,468 | 73.702 |
| Va | 1874. | વર | 1,790,591 | 396,725 99,725 | 217,838 | 340,463 | 010,010 | 851,668 | 6,438,173 | 7 959 841 | 1 | 810,068 | 231,590 | 36,477 | 37,949 59,004 | 26,308 26,308 | 72,025 94,555 | 819,58 | 54.150 |
| Quantities. | 1875. | | 30,817,300 | 9,176,200 | 10,202,200 | 5,423,100 | no oroin | 12,343,200 | 142,714,500 | 155,057,700 | 37,641,800 | 3,897,400 | 3,982,400 | 228,100 | 254,700 | 1,317,400 | 359,400 742,200 | 4,234,400 } | 128 12 |
| Quar | 1874. | | 38,639,570 | 7,169,970 | 5,663,620 | 6,634,151 | 000,000,11 | 12,801,647 | 145,214,447 | 158,016,094 | 38,158,188 | 3,277,353 | 4,257,954 | 179.244 | 202,581 362,994 | 2,517,940 155,900 | 480,590 490,590 592,665 | 5,035,468 | 40 655 |
| Demarine Autoles | ringipal Articles. | *Woollen and Worsted Manufactures— | d with oth | In Transit China and Hong Kong | British North America | Australia | Other Countries | All Wool | ya | mari (ya | Total Ibs | Blankets and Blanketing | Flannels | Carpets, not being Rugs - To | | Spain and Canaries United States Chili | British North America Australia Other Countries | Total { Yards | Time or Soulton more march or work out of |
| e. | 1875. | ચ | | 46,393 | 132,961 | 19,056 | 547,397 | 96.109 | 24,146 38,076 | 39,0'80 37,819 | 139,305 | 468,677 | 293,152 263,468 | 1,927,469 | 2,102,652 | 4,030,121 | | 1,012,378 459,060 180,350 | * 130,210 |
| Value. | 1874. | <i>⇔</i> 2 | | 36,480 | 78,599 | 92,734 20,734 | 455,402 | 197,789 | 16,806 | 50,005 | 71,869 | 285,936 | 321,234 223,606 | 2,092,245 | 1,608,371 | \$ 3,700,616 | 200 | 1,167,534 422,381 149,615 | 267,062 |
| ities. | 1875. | | | 5,324,500 | 008,700 | 110,800 | 1,902,100 | 842.300 | 168,100 | 313,300 266,900 | 1,022,300 | 2,767,500 | 1,579,500 | 9,203,600 | 15,047,900 | 24,251,500 | 000 | 3,720,000 3,720,000 | 8 613 500 |
| Quantities. | 1874. | | | 4,171,955 | 335,494 | 136,571 | 1,776,588 | 1,259,200 | 127,120 | 385,910 473,230 | 504,420 | 1,857,006 | 1,862,910 | 10,253,801 | 12,281,458 11,809,548 | 22,535,259 | 200 | 25,947,137 9,429,266 3,083,760 56,121,150 | 5,292,800 |
| Duincipal Australes | rincipal Articles. | *Woollen and Worsted Manufactures- | &c., of all kinds of Wool, or of Wool mixed with other Materials—To | Sweden and Norwayyards | Holand Belgium | Portugal, Azores, and Madeira | United States | In Transit Brazil | Uruguay Argentine Republic | Chili Peru | China and Hong Kong | British North America India | | All Wool | Wool mixed with other Materials { yards | Total | *Worsted Stuffs, all Wool, or of Wool mixed with other Materials - To | Holland Belgium France | In Transit Italy |

* Norg.-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.

| 12 | | | | | T | HE EC | ON | OMIST | Г. | | | [. | Aug | . 14, | 1875. |
|--------------------------------|---------------------|--|-----------------|---|--|---|----------------------------------|---|--------------------------------------|---------------------------|--|---|----------------------------|--------------------------------|--|
| | 1875. | £ 27,425 108,024 739,805 220,024 910,330 | 3,816,043 | 733,284 344,280 | 147,298 | 37,293 20,467 123,866 88,698 | 270,324 | 40,463 174,010 51,719 | 26,569 | 502,727 | 7,147 | 13,105 | 61,576 | 689 | 10,289 17,990 73,938 |
| | 1874, | 25,949 125,791 475,914 212,928 933,742 | 3,832,266 | 660,560 | 141,136 | 45,622 15,551 115,556 85,044 | 261,773 | 36,360 141,554 43,113 | 17,317 | 696,490 | 8,276 | 5,211 110,011 | 190,117 | 516 | 19,807 22,534 65,998 |
| | Principal Articles, | Machinery, &c.—(Con.)—Other descriptions—To Egypt United States British India Australia Other Countries | Total | Fainters' Colours and Materials, unenumerated Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated | Plate and Plated Gilt Wares Saddlery and Harness—To British Pos- | sessions in South AfricaAustralia Other Countries | Total | Silk—Thrown, Twist, and Yarn—To Germany Holland Belgium | France Other Countries | Total | Silk Manufactures—Wholly of Silk— Handkerchiefs, Scarfs, and Shawls —To Germany | France Egypt U. S. of Colombia (New Granada) British India | Other Countries | Ribbons of all Kinds-To France | Egypt United States British North America Australia |
| | 1875. | £ 132,854 207,351 155,442 914,947 372,183 | 3,093,723 | 56,587 148,179 60,171 | 54,799 340,819 | 71,886 171,762 64,888 182,844 | 413,104 | 2,492,374 | 000 000 | 193,060 | 45,326 92,809 15,995 | 30,299 197,316 131,372 693,688 | 1,645,114 | 536,686 | 101,407 179,922 523,732 123,277 |
| Value. | 1874. | £ 110,964 253,203 156,020 967,758 421,458 | 3,550,926 | 61,488 | 64,519 | 40,053 149,666 86,344 141,085 | 352,719 | 2,492,892 | 184 100 | 268,559 11,295 | 29,037 136,518 57,757 | 48,449 211,703 150,585 761,241 | 1,829,273 | 479,940 | 272,291 271,687 119,358 |
| 2nd—Articles Entered at Value. | Principal Articles, | Haberdashery, &c.—(Con.)—British West Indies and Guiana Possessions in South Africa India Australia Other Countries | Total | Hardware and Cutlery, unenumerated— To Russia Germany Holland | Spain and Canaries | Spanish West India Islands Brazil Argentine Republic British North America | Australia | Total Linen Manufactures, unenumerated | Machinery and Millwork-Steam Engines | Germany France | Spain and Canaries. Italy Egypt. | Brazil | Total | Other Descriptions—To Russia | Holland Belgium France Spain and Canaries |
| - | 1875, | £ 80,728 58,889 48,188 190,470 267,041 55,588 830,938 | 275,158 | 1,807,000 629,028 492,099 | 1,250,217 | 739,067 | 088,666 | 47,416 31,486 352,356 | 64,678 | 102,567 304,495 | 1,006,815 | 113.233 | 34,595 26,267 19,579 | 881,023 | 9,610 96,744 750,135 |
| | 1874. | £ 4,468 127,729 69,030 136,216 242,698 64,771 751,433 | 371,478 | 1,767,823 426,503 493,010 | 1,172,453 | 710,248 | 049,962 | 42,320 23,471 525,654 | 72.583 | 107,390 | 1,006,730 | 117,400 | 37,715 76,414 8,038 | 433,634 | 62,831 151,529 512,237 |
| | Principal Articles, | Apparel and Slops—To Egypt. United States Argentine Republic. British North America Possessions in South Africa. India Australia | Other Countries | Arms, Ammunition, and Military Stores Caoutchone, Manufactures of | Chemical Froducts, or Freparations, un- enumerated | Hosiery | Other Manufactures, unenumerated | Farthen and China Ware, Farian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany France | Brazil British North America | Australia Other Countries | <u> </u> | Fish | France France | United States In Transit | United Efates of Colombia (New Granada) |

| Au | ıg. | 14, | 18 | 7 | 5.] | | | | | |
|---------------------|--|--|----------------------|--|-----------------------------|---|-----------------------------------|--|--|---------------------|
| 1875. | £ 708.656 | | 145,718 | | 486,425 | | 2,829,005 | 000000000000000000000000000000000000000 | 9,740,000 | 30092968 |
| 1874. | 1.654.456 | | 125,549 | | 732,941 | | 3,260,144 | 04000000 | 9,740,000 | 138973276 130092968 |
| Principal Articles. | Telegraphic Wires and Annaratus | Woollen and Worsted Manufactures— Hosiery of Wool, or of Wool mixed | with other Materials | Small Wares and unenumerated Mann. | factures of Wool or Worsted | Total of Woollen and Worsted | Manufactures13,260,144 12,829,005 | Declared Value of British and Irish Pro- | duce Exported—Enumerated Articles 129255276 Unenumerated Articles | Total Value |
| 1875. | अ | 18,192 | 100 771 | 102,111 | 1,018,878 | 40,425 | 28,166 | 2,106 | 77,168 | 385,071 |
| 1874. | 93 | 42,208 82,439 | 100 000 | 193,012 | 1,219,669 | 63,065 | 25,813 | 2,663 | 69,623 183,928 | 386,520 |
| Principal Articles. | Silk Mountage of Silk | Other Countries | | TOTAL secretares secretares of the secretary | Total of Silk Manufactures | Stationery other than Paper—To United States | British North America | Egypt | Australia Other Countries | Total |
| 1875. | 33 | 12,162 | 115,068 | 144 60 | 27,866 | 125,876 45,599 | 91,953 | 314,065 | | 48,039 23,462 |
| 1874. | 3 | 162,12 | 130,649 | 60 000 | 68,443 | 92,053 | 105,932 | 432,224 | | 8,559 |
| Principal Articles. | Sill of the second of the seco | all Kinds—Other Countries | Total | Other Articles of Silk only—To Ger- | Pelgium | France United States | Other Countries | Total | Manufactures of Silk and other Mate- | rials—To Germany |

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, 18 | Imports. | COTO. | | | | | SILVER. | ER. | | | TOTA | TOTAL OF GOLD AND SILVER. | D AND S | LVER. |
|---|--|-------|--|---|--|--|--|--|--|------------|---|--|-------------|---|
| | 7 | | Exports. | | Countries. | Imports. | rts. | Exports. | orts. | Countries. | Imports | orts. | Exp | Exports. |
| | L. 1875. | | 1874. 18 | 1875. | | 1874. | 1875. | 1874. | 1875. | | 1874. | 1875. | 1874. | 1875. |
| France France France By 1256,969 1,582,608 3,398,736 3,270,674 Spain and Canaries 2,955 2,571 1,680 551,000 Malta Turkey Egypt Coast of Africa British Poss in South Africa British India Mexico. South America (except Brazil), & W. Indies 1,489,467 651,851 1,314,990 Brazil States Countries 110,678 1,670,316 633,648 134,427 British Countries 12,240,1427,808,137 9,995 254,674 Eypt Pazzil South America (except Brazil), & W. Indies 1,489,467 651,851 1,314,990 British Countries 110,0878 1,670,316 633,648 134,427 | 47,600 48,351 4,321 4,321 135,866 116,414 256,969 1,955 29,456 10,074 10,074 10,074 10,074 10,074 10,074 10,074 10,074 10,074 10,076 10,076 10,077 10,076 10,076 10,076 10,077 10,076 | 6, | ## ## ## ## ## ## ## ## ## ## ## ## ## | £ 155,950 155,950 402,122 25,000 45,600 45,600 45,600 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 134,427 | Eussia £ <td>## ## ## ## ## ## ## ## ## ## ## ## ##</td> <td>\$ 562,855 7,356 40,190 806,848 6,490 17,141 4,609 12,798 9,779 10,684 1,549 4,800 2,222,563 4,800 1,763,862 293,295 1,763,862</td> <td>### 12,590 109,645 211,900 553,882 13,867 10,200 10,200 24,800 24,800 20,195 8,000 100,910 6,300 176,479</td> <td>\$ 96.968 127,100 65,448 65,448 10,100 5,005 22,000 5,005 745,331 6,229 46,229 85,600 21,260</td> <td> Russia</td> <td>47,600 157,486 157,486 157,486 1386,692 156,602 8,002 8,002 8,479 10,124 65,455 78,014 10,311</td> <td>### ### ### ### #### #################</td> <td>### 144,590</td> <td>£ 283,050 467,570 4666,373 36,680 50,605 22,000 50,605 22,000 51,691 10,169 10,000 873,448 873,448 873,448 15,687</td> | ## ## ## ## ## ## ## ## ## ## ## ## ## | \$ 562,855 7,356 40,190 806,848 6,490 17,141 4,609 12,798 9,779 10,684 1,549 4,800 2,222,563 4,800 1,763,862 293,295 1,763,862 | ### 12,590 109,645 211,900 553,882 13,867 10,200 10,200 24,800 24,800 20,195 8,000 100,910 6,300 176,479 | \$ 96.968 127,100 65,448 65,448 10,100 5,005 22,000 5,005 745,331 6,229 46,229 85,600 21,260 | Russia | 47,600 157,486 157,486 157,486 1386,692 156,602 8,002 8,002 8,479 10,124 65,455 78,014 10,311 | ### ### ### ### #### ################# | ### 144,590 | £ 283,050 467,570 4666,373 36,680 50,605 22,000 50,605 22,000 51,691 10,169 10,000 873,448 873,448 873,448 15,687 |

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

| | manufacture and an extension | | |
|---------|------------------------------|--------|---------|
| ENGLISH | PRIVATE | BANKS. | ENGLISH |

| ENGLISH PR | IVAT | E BA | NKS. | | |
|---|----------------|-----------------|-----------------|-----------------|----------------|
| | | | | | |
| BANK. | | | E CIBCUL | | |
| | July A. | | July 17. | July 24. J | uly 31. |
| - 2 | £ | £ | £ | E | £ |
| Ashford Bank | 9493 22700 | 10295 | 10955 21966 | 10781 23855 | 10650 22901 |
| Raldock and Biggleswade Bank | 14734 | 14755 | 15314 | 15294 | 15020 |
| Barnstaple Bank | 3724 27436 | 3550 28573 | 3621 28294 | 3821 28081 | 3737 28171 |
| Bicester and Oxfordshire Bank | 13957 | 14237 | 14461 | 14866 | 14952 |
| Boston Bank | 50605 19476 | 48330 19888 | 46176 19545 | 46755 19201 | 46215 18630 |
| Broseley and Bridgnorth Bank | 13330 | 13173 | 13582 | 14552 | 13890 |
| Bury and Suffolk Bank | 15938 32285 | 17000 35342 | 17802 33614 | 18108 33140 | 17735 33900 |
| Banbury Bank | 19161 | 19119 | 19344 | 19289 | 19483 |
| Banbury Old Bank Bedfordshire Leighton Buzzard Bank | 16572 34246 | 16488 35125 | 16423 35350 | 16220 35061 | 15612 35485 |
| Brecon Old Bank | 40354 | 39223 | 37895 | 36040 | 35710 |
| Brighton Union Bank | 18776 | 18530 12043 | 17197 | 16828 11653 | 17046 |
| Bury Saint Edmunds Bank | 2667 | 2661 | 2548 | 2503 | 2497 |
| Cambridge Bank | 14434 43287 | 14815 42041 | 13603 | 12766 39382 | 12597 39565 |
| Canterbury Bank | 17262 | 19750 | 19125 | 19416 | 19264 |
| Colchester Bank | 24570 | 24820 | 10985 25354 | 10535 24134 | 10281 23860 |
| Cornish Bank, Truro | 28084 | 28740 | 28116 | 28195 | 27427 |
| Craven Bank, Settle | 10407 67742 | 11136 69020 | 69014 | 11128 69156 | 11339 69894 |
| Derby Bank (W. and S. Evans and Co.) | 11975 | 10898 | 10055 | 10449 | 11339 |
| Derby Bank (Samuel Smith and Co.) Derby Cld Bank | 22535 27959 | 23279 29701 | 22559 27589 | 22750 27380 | 24422 26152 |
| Devizes and Wiltshire Bank | 4730 | 4926 | 4989 | 4855 | 4759 |
| Darlington Bank | 86549 5644 | 84200 5473 | 82013 5410 | 84109 5279 | 84691 5162 |
| Dorchester Old Bank | 34995 | 35357 | 35091 | 35359 | 34597 |
| East Cornwall Bank, Liskeard East Riding Bank, Beverley | | 85130 51611 | 88148 51893 | 89454 52348 | 89143 51673 |
| Essex and Bishop's Stortford Bank | 34926 | 36190 | 34755 | 34288 | 33677 |
| Exeter BankFarnham Bank | 16990 5065 | 17385 5221 | 17259 5251 | 16910 5217 | 16483 5151 |
| Faversham Bank | | 6116 | 6359 | 6280 | 6090 |
| Guildford Bank | | 6395 12627 | 12067 | 5823 12260 | 5885 11950 |
| Grantham Bank | 13856 | 14249 | 14627 | 14572 | 13494 |
| Hull and Kingston-upon-Hull Bank Huntingdon Town and County Bank | 18919 23964 | 19579 24034 | 19323 24090 | 18765 23945 | 18589 23896 |
| Harwich Bank | | 4147 | 3922 | 3772 | 4016 |
| Hertfordshire, Hitchin Bank | 31109 | 30108 14809 | 29861 14751 | 29475 15151 | 28664 14766 |
| Ipswich and Needham Market Bank | 14312 41951 | 43950 | 43514 | 42907 | 42447 |
| Kentish Bank | 15995 16532 | 17051 | 16228 | 16467 | 16691 16414 |
| Kington and Radnorshire Bank Knaresborough Old Bank | 18957 | 15836 19215 | 16100 | 16389 19002 | 18839 |
| Kendal Bank | 41435 | 41335 | 40937 | 41794 | 42474 |
| Leeds Bank | | 122272 35930 | 123363 35526 | 122665 35604 | 35409 |
| Leicester Bank | 23249 | 24154 | 23178 | 22455 | 22078 |
| Lincoln Bank | | 22387 87411 | 22926 87411 | 22983 86272 | 23101 85045 |
| Llandovery and Llandilo Bank | 21947 | 20241 | 19378 | 18464 | 16534 |
| Lymington Bank | 6990 2147 | 6840 2154 | 6329 2215 | 5900 2042 | 5700 |
| Lynn Regis and Lincolnshire Bank | 21761 | 23:11 | 23148 | 23586 | 22920 |
| Lynn Regis and Norfolk Bank | 9831 | 8484 9920 | 8575 9676 | 9621 9493 | 9328 |
| Miners' Bank | 17161 | 17841 | 17772 | 18688 | 1796 |
| Monmouth Old Bank | 1945 | 2188 10002 | 2165 9625 | 2119 9253 | 1958 |
| Newark and Sleaford Bank | 34787 | 32534 | 32295 | 32600 | 3218 |
| Newbury Bank | | 11001 | 11334 | 11610 | 11560 |
| Norwich and Norfolk Bank | 81989 | 82166 | 79977 | 77782 | 7528 |
| Naval Bank, Plymouth New Sarum Bank | 20455 | 22129 4718 | 23072 4438 | 22304 4372 | 2144 426 |
| Nottingham Bank | . 30723 | 28213 | 31502 | 30763 | 2996 |
| Oswestry BankOxford Old Bank | | 6638 30936 | 7037 30756 | 7231 30194 | 683 2995 |
| Old Bank, Tonbridge | . 9661 | 10360 | 10413 | 10475 | 1030 |
| Oxfordshire Witney Bank Pease's Old Bank, Hull | | 5310 47992 | 5470 50130 | 5498 49144 | 548 4659 |
| Penzance Bank | 9563 | 10192 | 0606 | 9712 | 869 |
| Reading Bank (Simonds and Co.) Reading Bank (Stephens, Blaudy, & Co. | | 19986 26350 | 20045 | 19730 25610 | 1919 2540 |
| Richmond Bank | . 6615 | 6776 | 6691 | 6568 | 653 |
| Rye Bank | 7192 | 7223 7540 | 7212 6348 | 7430 6359 | 770 658 |
| Saffron Walden and North Essex Banl | 18811 | 19156 | 19373 | 18978 | 1854 |
| Salop BankScarborough Old Bank | . 24249 | 4020 24557 | 4117 24295 | 4149 23250 | 378 2344 |
| Shrewsbury Old Bank | 24681 | 26047 | 25035 | 23772 | 2333 |
| Sittingbourne and Milton Bank | | 1451 8880 | 1408 8683 | 1600 8227 | 168 828 |
| Stamford and Rutland Bank | 11332 | 11443 | 10807 | 10503 | 1048 |
| Shrewsbury and Welsh Pool Bank | 20536 | 20392 6396 | 19534 6761 | 18481 7042 | 1753 727 |
| Inornbury Bank | 5555 | 5896 | 5630 | 5371 | 494 |
| Tiverton and Devonshire Bank | 6118 | 6115 | 6336 10500 | 6164 10329 | 628 1048 |
| Tring and Chesham Bank | . 12601 | 12873 | 12963 | 13739 | 1394 |
| Towcester Old Bank | 4542 8289 | 4693 8113 | 4490 7884 | 4428 8250 | 456 821 |
| Uxbridge Old Bank | . 5805 | 6296 | 6958 | 6815 | 646 |
| Wallingford Bank | . 3860 | 4088 | 4064 | 3897 | 39 |
| Wellington Somerset Bank | 5280 | 23101 5503 | 23202 £603 | 23568 | 226 |
| West Riding Bank | 36598 | 37827 | 38214 | 38406 | 393 |
| Whitby Old Bank | k 8541 | 12532 9046 | 12631 9246 | 12100 9324 | 97 |
| Weymouth Old Bank | 0998 | 10555 | 10434 | 12888 | 115 |
| Wiveliscombe Bank | 1365 | 31269 | 31111 | | 304 |
| Worcester Old Bank | 94783 | | | | 617 |

| ENGLISH | PRIVATE | BANKS- | (Continued.) |
|---------|---------|--------|--------------|
| | | | |

| BANK. | | | se Circu | | |
|---|--------------------|-----------------------------|-----------------------------|--------------------|--------------------------|
| | July 3. | July 10. | | | July 31. |
| Yarmouth and Suffolk Bank Yarmouth, Norfolk, and Suffolk Bank York Bank | £ 32001 7720 33209 | 2 32806 8110 34296 | £ 33568 7992 33936 | £ 32507 7906 32713 | \$2276 7826 *32800 |
| Total | 2465581 | 2446319 | 2432680 | 2418565 | 2394656 |

* Estimate. ENGLISH JOINT STOCK BANKS.

| BANK OR BANKING COMPANY. | | | eek Endi | | |
|---|--------------|-----------------|----------|---------|-------------------|
| | July 3. | July 10. | | | July 31 |
| | £ | £ | £ | £ | £ |
| Bank of Westmorland | 9745 | 9441 | 6967 | 8296 | 8378 |
| Barnsley | 9579 | 9527 | 9486 | 9319 | 9510 |
| Bradford | 48273 | 49468 | 49434 | 49357 | 49390 |
| Bank of Whitehaven, Limited | 27779 | 27697 | 28498 | 28439 | 28676 |
| Bradford Commercial | 18995 | 20019 | 19963 | 19474 | 20236 |
| Burton, Uttoxeter, and Ashbourn Union | 41601 | 41394 | 38273 | 36160 | 34671 |
| Chesterfield and North Derbyshire | 9329 | 9645 | 9920 | 9768 | 10695 |
| Cumberland Union | 34899 | 33767 | 33655 | 34175 | 35637 |
| oventry and Warwickshire | 14814 | 14712 | 13395 | 13113 | 13254 |
| Coventry Union | 15104 | 14894 | 14399 | 14220 | 14094 |
| County of Gloucester | 89232 | 93683 | 91205 | 90601 | 8926 |
| Carlisle and Cumberland | 23885 | 23804 | 22979 | 22845 | 2308 |
| Carlisle City and District | 19906 | 19941 | 20311 | 19745 | 1953 |
| | | 9175 | 9629 | 9370 | 891 |
| Ounty of StaffordDudley and West Bromwich | 9331 2361 | 2337 | 2315 | 2310 | 227 |
| | | 18822 | 18333 | 18522 | 1839 |
| Derby and Derbyshire | 19170 | 24740 | 24133 | 23245 | 2309 |
| Darlington District Joint Stock | 25831 | | | | 13458 |
| loucestershire | 137301 | 138890 | 135994 | 137106 | 1838 |
| Halifax Joint Stock | 17570 | 17889 | 18662 | 18652 | |
| Auddersfield | 33308 | 35032 | 35709 | 35950 | 3408 |
| Iull | 29163 | 28336 | 28860 | 28501 | 2938 |
| Ialifax Commercial | 12085 | 11734 | 11614 | 12060 | 1170 |
| Islifax and Huddersfield Union | 37036 | 39531 | 41031 | 41582 | 4061 |
| lelston | 2503 | 1500 | 1488 | 1600 | 150 |
| Knaresborough and Claro | 27391 | 27277 | 25145 | 24953 | 2472 |
| ancaster | 54609 | 56826 | D0000 | 55581 | 5465 |
| eicestershire | 59483 | 69094 | 59521 | 60730 | 5987 |
| incoln and Lindsey | 45262 | 46052 | 46750 | 46572 | 4688 |
| eamington Priors and Warwickshire | 10621 | 10810 | 11337 | 10508 | 1019 |
| udlow and Tenbury | 9401 | 8524 | 7585 | 7927 | 815 |
| doore & Robinson's Nottinghamshire, L. | 35478 | 37225 | 34396 | 36234 | 3493 |
| Nottingham and Nottinghamshire | 28397 | 29865 | 29116 | 29270 | 2927 |
| North Wilts | 35902 | 36901 | 37859 | 37306 | 3794 |
| Northamptonshire Union Bank | 57374 | 59757 | 60444 | 58817 | 5848 |
| Vorthamptonshipe | 16619 | 17052 | 16990 | 16624 | 1718 |
| North and South Wales | 60140 | 58502 | 59319 | 57029 | 5607 |
| | | | | | 5118 |
| Pares' Leicestershire | 51524 | 51593 | 61813 | 51088 | 1 |
| heffield | 35605 | 35013 | 35096 | 35912 | 3507 |
| stamford, Spalding, and Boston | 47710 | 47245 | 46020 | 45239 | 4532 |
| stuckey's Bristol and Somersetshire | | 305573 | 303976 | 306885 | 30425 |
| Stourbridge and Kidderminster | 45906 | 46513 | 48308 | 46480 | 462 |
| Sheffield and Hallamshire | 22751 | 23036 | 22376 | 22099 | 2244 |
| heffield and Rotherham Joint Stock | 49648 | 50183 | 49702 | 48516 | 4920 |
| Swaledale and Wensleydale | 49423 | 49176 | 49374 | 47395 | 451 |
| Wolverhampton and Staffordshire | 17493 | 18006 | 19590 | 20555 | 1938 |
| Wakefield and Barnsley Union | 13023 | 13386 | 13564 | 13823 | 1440 |
| Whitehaven Joint Stock | 29507 | 30005 | 28952 | 28626 | |
| West of England & South Wales District | 72093 | 74032 | 71935 | 72070 | 724 |
| Wilts and Dorset | 70377 | 74683 | 77235 | 73469 | 7140 |
| West Riding Union | | 32477 | 33320 | 33030 | 3246 |
| Whitchurch and Ellesmere | 3856 | 4035 | 3981 | 3650 | |
| Worcester City and County, Limited | 1516 | 1225 | 1283 | 1558 | |
| York Union Banking | | 70659 | | 69820 | - |
| | | | 70008 | 86710 | man. |
| York City and County Yorkshire | | 89096 117779 | 115540 | 117104 | The second second |
| * VI BUMAN V \$100000000000000000000000000000000000 | 121000 | TILLIA | 110040 | ALFAUS | 420% |
| Total | 991000 | 2277578 | 0000004 | 2250279 | 999416 |

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.

| BANK. | Author- ised Issue. | Average Circu- lation. | Average Amount of Coin held. |
|--|---------------------------|--|---|
| Bank of Scotland, Edinburgh Royal Bank of Scotland, Edinburgh British Linen Company, Edinburgh Commercial Bank of Scotland, Edinburgh National Bank of Scotland, Edinburgh Union Bank of Scotland, Edinburgh Aberdeen Town and County Banking Co., Aberdeen North of Scotland Banking Company, Aberdeen Citydesdale Banking Company, Glasgow City of Glasgow Bank, Glasgow Caledonian Banking Company, Inverness | * 454346 76133 | £ 671870 727601 542670 789445 608153 796465 215483 3553496 677774 115778 | 461173 610749 257645 538434 449623 516263 178966 240797 356351 658536 81708 |
| Total | 2749271 | 6049043 | 4348244 |

| Bank of Ireland | 927667 281611 243440 311079 | 2786475 818127 444772 449415 652506 1367968 | 511413 378279 256406 273887 459599 747387 |
|-----------------|--------------------------------------|--|--|
| Total | | 6521265 | 2626971 |

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 55 Joint Stk. — | £ 3,807,992 2,690,689 | £ 2,465,581 2,246,897 | £ 2,446,319 2,277,578 | £ 2,432,680 2,262,624 | £ 2,418,565 2,259,279 | £ 2,394,656 2,234,180 |
| 168 Totals | 6,403,681 | 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...... Joint Stock Banks...

Average weekly circulation of Private and Joint Stock Banks....

During the month the average circulation of the Scotch Banks was 6,049,043l, and of the Irish Banks, 6,521,265l; 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 | 9 431 560 |
|---|------------|
| Total for England | 6.049.043 |
| 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 476,434l in the circulation of the United Kingdom, viz:—

| CIRCULATION of NOTES | July, 1875. | ., | June, 1875. | | Increase, | | Decrease £ |
|------------------------|-------------|-----|---|-----|----------------------|-----|---------------|
| Bank of England | 28,377,179 | *** | 27,150,210 | *** | 1,226,969 | *** | |
| Private Banks | 2,431,560 | *** | 2,409,596 | *** | 24,964 | *** | *** |
| Joint Stock Banks | 3,254,313 | | 2,249,629 | *** | 4,683 | *** | *** |
| Total in England | | *** | 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 Deduct | 45,633,359 | *** | 45,146,925 | *** | 1,256,616 780,182 | *** | 780,182 |
| Net increase for the n | nonth | | 101111111111111111111111111111111111111 | | 476,434 | | |

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

| An Increase in t | the notes of the | Bank of England of | 1,243,687 224,233 309,477 | 1 222 002 |
|------------------|------------------|---|---------------------------------|-----------|
| A DECREASE in t | he notes of the | Private Banks of | 64,631 14,239 | 1,777,397 |
| Deduct . | | *************************************** | | 78,870 |
| Net incr | ease on previou | as year in United Kingdom | | 1,698,527 |
| | | above returns that— | | 1 276 422 |

The English Joint Stock Banks are below their authorised issues 436,377 Total below fixed issues
The Scotch Banks are above their authorised issues
The Irish Banks are above their authorised issues 1,812,809 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 27,832,5551. On a comparison of this with the return for the month ending June 30, there appears to be an increase of 3,611,042l, and an increase of 4,474,980l, 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 6,975,215l, being a decrease of 305,237l on the previous month, and an increase of 253,940l on the corresponding period last year.

Reviews.

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

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." companies' accounts must be conducted by men well versed

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:—

| | QUANT | PERSONAL TRANSPORTER | PORTED I | NTO- | QUANTITIES EXPOSTED FROM UNITED KINGDOM. | | | | | | |
|--|--|------------------------------------|---------------------------|------------------------------------|---|-----------------------------|---------------------------------|--|--|--|--|
| | England | Scotland | Ireland. | The United Kingdm. | British. | Colonial and Foreign. | Total Ex- ported. | | | | |
| Wheat Barley Oats | cwts 867,428 152,566 400,904 520 31,195 54,641 363,592 935 | 22,257 900 903 12,732 | ewta 241,254 2,482 99,370 | 423,161 520 32,095 55,544 | 99 | ewts 42 6 | cwts 42 156 37 99 6 | | | | |
| Total of Corn (ex-) clusive of malt)} | 1,879,08 | 110,189 | 343,100 | 2,332,376 | 292 | 48 | 340 | | | | |
| Wheatmeal or flour Barley meal | 34 | | 580 | 340 | 50 | *** | 508 | | | | |
| Total of meal | 92,72 | 34,193 | 58 | 127,49 | 558 | 8 | 558 | | | | |
| Total of corn & meal) (exclusive of mait) | 1,971,80 | 2 144,38 | 343,68 | 6 2,459,87 | 85 | 0 48 | 898 | | | | |
| Malt (entered by the) quarter) | qrs | qrs | qrs | qrs | qra 86 | qrs | grs 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 | |
| | Railway and Canal |
| COMPARATIVE STATEMENT. | 1874 and 1875. |
| Br SEAJan. 1 to July 31, 1875 | Ships. Tons. ' 3,321 1,829,311 3,007 1,518,523 |
| Increase in the present year | |
| BY RAILWAY AND CAMAL.—Jam. 1 to July 31, Jan. 1 to July 31, | 1875 |
| Increase in the present year Export | |
| Railway-borne coal passing "in transita" thro Sea-borne coal exported | 54,009 |
| Total quantity of coal conveyed beyond limit July, 1875 | 141,235 |
| Total distribution of coal from Jan. 1 to July 31 Total distribution of coal from Jan. 1 to July 3. | , 1875 1,017,837 |
| Increase in the present year | 1874 and 1875. |
| Increase in coals imported by sea during the pr Increase in coal by railway | sent year 310,788 |
| Deduct increase in coals exported Total increase in trade within the Lon | don district during the present |
| The new capital required by railway by a Parliamentary return of the Bills | and other corporations is shown |
| pose during the year ended June 30th, | 1875. The total amount of the |
| | |

proposed capital is given as 49,944,307/, of which 29,746,194/ is to be raised by shares and 20,198,113/ 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.

Return of Capital in Shares and by Leans respectively recovered to be Paiced by

RETURN 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 Carital and Loans, together with the Gross Aggregate Returns for the previous Nine Years.

| Techn | THE TOT TR | ie breatons | TATITE | | | _ | | | W . V | | Total. |
|-----------------|------------|-------------|--------|-----|--------|-----|-------------|-----|------------|-----|-------------|
| | | | | 7 | No. of | | By Shares. | | By Loans. | | TOTAL. |
| | | | | -1 | Bills. | | £ | | £ | | £ |
| Amount o | of similar | return for | 1866 | *** | 634 | | 125,638,785 | *** | 49,851,861 | *** | 175,490,646 |
| | james. | - | 1867 | | 321 | | 24,947,447 | *** | 17,691,328 | *** | 42,638,775 |
| - | _ | | 1868 | *** | 228 | | 15,269,990 | | | | 25,207,356 |
| and the same of | - | - | 1869 | KEE | 212 | *** | | *** | 11,465,371 | | 29,221,706 |
| - | - | leasters' | 1870 | *** | 244 | *** | 14,202,271 | *** | 9,474,228 | | 23,676,499 |
| - | invalide | parties. | 1871 | *** | 290 | *** | 18,827,365 | | 10,891,825 | | 29,719,190 |
| | - | Marco. | 1872 | | 304 | *** | 57,803,590 | | | | 86,444,831 |
| - | - | Marie | 1873 | *** | 334 | | 60,112,250 | | 26,781,693 | | 86,893,943 |
| 2000 | - | inner. | 1874 | *** | 281 | *** | 43,763,000 | | | | 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 2,246,000l (reckoning the rupee at 2e), 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 1,635,000l, and employing 318,700 new spindles and 2,650 looms. Then, the up-country mills erected and projected, have a total capital of 947,000l, 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.

| - | Increase | Pie | ce Goo | ds. | Increase | Yarns. | | | | | |
|---------|-----------------------|--------------------------|----------------------------|---------------------------|-----------------------|-----------------------------|--------------------|----------------------------|--|--|--|
| Years. | or Decrease, | Bombay. | Calcutta, | Madras. | Decrease. | Bombay. | Calcutta. | Madras. | | | |
| 1849-60 | Increase. Do. Do. Do. | % 12 71 10 8 | % 15 71 121 10 | % 21 16 13 15 | Increase. Do. Do. Do. | % 13½ 10 12 10½ | % 34 24 2 | % 164 14 17 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 leans bearing high interest into leans bearing lew interest, and subsequently, but immediately thereafter, opening new leans 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 tranquility 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 15 rs to 140 rs per candy, with the exception of 1857, in which it reached 175 rs for a few months only. And in 1853, 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 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, he average progressive annual increase which stood up to 1860 at 12 per cent.—the effect of abnormal values findux of bullion which set in, in consequence, in these years, and the extraordinary rise which occurred in prices and in labour. T

Calcutta 2,482,192,622, and Madras 246,087,346 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 1851 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:—

| | | ric | e in ro | uble | M. | | | |
|------------------------------|-----|-----|---------|------|-----|--------|------|------|
| | 18 | 56. | | 16 | 74. | Diff | erer | ice. |
| | r | C | | r | C | pe | E CE | nt. |
| Butcher's meat, costper pood | 2 | 58 | ****** | 4 | 70 | | + | 82 |
| Best floursack | - 6 | 15 | ***** | 15 | 75 | | + | 98 |
| Rye ,, | 4 | 65 | ***** | 8 | 25 | | + | 77 |
| Oats 17 | 3 | 70 | ***** | 5 | 0 | ****** | + | 35 |
| Saltpood | 1 | 20 | ***** | 0 | 75 | | - | 37 |
| Butter, table | 6 | 25 | | 11 | 45 | ****** | + | 83 |
| - kitchen | 5 | 0 | ***** | 9 | 25 | | + | 85 |
| Eggsthousand | 10 | 0 | | 17 | 0 | ***** | + | 70 |
| Fish, freshpood | 3 | 20 | | 4 | 60 | ****** | + | 43 |
| Potatoessack | 2 | 83 | ****** | 4 | 60 | ***** | + | 62 |
| Sugar, best refinedpood | 12 | 0 | | 7 | 50 | ***** | - | 37 |
| Tealb | 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 45,113,330l, and in 1874 only 31,403,230l. The exports show a decrease in the latter year of no less than 16,440,000l, and the imports an increase of 2,730,000l. 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 20,008,300l to one of only 843,000l, must add severely to all the existing difficulties of the country. The reduction of the export of sherry in 1874, amounting to 895,000l, of corn 1,630,000l, of flour 825,000l, may be largely accounted for by the state of the foreign markets; and a decrease in the export of oil amounting to 342,000l 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 940,000l, in dried fruits 202,000l, 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 | 000 | 615 | *** | 665 |
| No. of furnaces built during the year | 41 | *** | 50 | *** | 38 |
| Total number of furnaces Dec. 31 | 615 | *** | 665 | *** | 701 |
| Ont of blast Dec. 31 | 115 | *** | 252 | *** | 336 |
| In blast Dec. 31 | 500 | *** | 413 | *** | 365 |
| Production of pig iron in net tons | 2,854,558 | *** | 2,868,278 | *** | 2,689,413 |
| Pig Iron. | 1872. | | 1973. | | 1874. |
| On hand Jan. 1 | 400,000 | *** | 700,000 | *** | 700,000 |
| Imports | 295,967 | *** | 154,708 | *** | 62,165 |
| Production | 2,854,558 | *** | 2,868,278 | *** | 2,689,413 |
| Total supply | 3,555,525 | *** | 2,722,996 | | 3,420,578 |
| On hand Dec. 31 | 700,000 | *** | 700,000 | *** | 1,000,000 |
| C | 000 FOF | | 9 000 000 | | 0.450.570 |

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 yetheard 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 alockout."

LONDON:—Printed and Published for the Proprietors by Thomas Harper Merretien of 240 Strand, at the Economist Office, 340 Strand, in the Parish of St Mary-le Strand, County of Middlesex,—Saturday, August 14, 1875.

