

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXII.

SATURDAY, DECEMBER 26, 1874.

No. 1,635.

CONTENTS.

THE ECONOMIST.

The Money Market	1533	American Finance and the Condition of the Country	1534
The Structure of our Money Market	1533	The English Stage	1535
The Upshot of the Arnim Trial	1534	FOREIGN CORRESPONDENCE	1539
BUSINESS NOTES	1538	The Public Revenue and Expenditure	1542

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1542	LONDON MARKETS:— State of the Corn Trade during the Week	1554
NOTICES AND REPORTS	1546	Colonial and Foreign Produce Markets	1524
Bankers' Price Current	1547	Additional Notices	1555
Corn Returns	1549	Metropolitan Cattle Market	1555
Commercial Epitome	1550	The Gazette	1555
The Cotton Trade	1552	Imports and Exports	1555
Markets in the Manufacturing Districts	1553	Price Current	1556
American Grain and Flour Markets	1553		

THE RAILWAY MONITOR.

Railway & Mining Share List	1557	Railway Traffic Returns	1558
-----------------------------------	------	-------------------------------	------

The Political Economist.

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

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

This day is Published No. 12, Vol. IV., New Series,
Price 1s 4d; by post, 1s 6d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for December 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, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to December 23.

Advertisements for the next Number, to be published on January 30, must be sent, to insure insertion, on or before January 28.

The December Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1873 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1874 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index is added for purposes of reference.

OFFICE—340 Strand.

THE MONEY MARKET.

As we last week expected, the value of money remains as it was. The 6 per cent. rate has been effectual in correcting, at any rate for the time, the French Exchange, and coin and bullion, though in no large amount, have been taken to the Bank. In consequence, an idea prevailed early in the week that the Bank of England would be able to reduce its rate. But a glance at the account made up to Wednesday evening proves that such an expectation was quite groundless. The Banking reserve is not more, but rather less than it was last week. The efflux of coin and notes usual at this period has begun, and it will continue till the usual payments at the close of the year have been made, and till the dividends have been paid. Till the middle of January it is certain that the Banking department of the Bank will be not rich but poor, and that it will be in no condition to reduce its rate of discount.

What will happen after that cannot be so easily foretold; but there are two obvious facts which forbid us to expect for some time any long continuance of cheap money. One is the accumulation of bullion, for the most part gold, in the Bank of France—

The coin and bullion there now are	53,238,000
Last year were	30,398,000

Being an increase of 22,840,000—a greater amount than the whole stock of coin and bullion in the Bank of England. That the Bank of France should have done so much to strengthen itself in so short a time is a wonderful example of what may be done by a steady adherence to principle, and by keeping the rate of discount for a long time at such a height as would attract gold. But this accumulation, though good for France, is not equally good for the world; it is so much subtracted from the available gold supply of the world. The Bank of France does not pay its debts in specie, and therefore it is impossible to get at its stock of the precious metals, except in so far as it voluntarily chooses to dole out a little of them. The effect, therefore, of this immense accumulation is to make the supply of gold much more scanty than usual, and much less adequate to the work of the world.

And as has been many so many times said, the demands upon this unusually deficient supply are unusually great. If Germany perseveres—and almost certainly she will persevere—in her attempt to substitute a gold for a silver coinage, she must have more gold for the purpose. The original amount of gold which she coined was very insufficient to complete the operation, and of that amount an important part has been exported. And sooner or later, therefore, we may be sure that Germany will compete for a serious share in the gold supply which France has already rendered scanty. She can only—or, at least, can far best—do so by taking gold from this market, and it is in view of this peculiar liability that it is of the highest importance that the reserve in the Bank of England should be kept peculiarly strong.

THE STRUCTURE OF OUR MONEY MARKET.

The discussion begun by our able correspondent, who suggested the removal of the bankers' balances from the Bank of England, has grown to a very considerable bulk. One of the most curious contributions was an elaborate letter signed "A Banker," which appeared in the city article of the *Times* of Monday, and which we select for notice because it suggests several new points. The writer is evidently a man of bold-

ness and decision, and does not shrink from proposing painful remedies.

He proposes *first*, that the Issue Department of the Bank of England should be abolished, or rather that it should be transferred to the Government. But this of itself would, in ordinary times, be no change at all. The Issue Department is already a separate thing; it would not be more separate if it were at a different place from the Banking Department, and if it were managed by different persons. At a panic, however, there would be a difference, and a difference for the worse. The Government would then, as now, be pressed on to "break the Act," to extend the issue of bank-notes unrepresented by bullion. And in much the same circumstances — at much the same period of a panic — that it does so now would it be necessary for it to do so then. But it would not have such a good machinery for doing it safely. At present it only supports the Banking Department; it does not interfere till the Banking Department is in difficulties, and it lends to that department, and no one else. It leaves that department to help all other persons. But if the Government itself issued the paper currency, it would be pressed on, and might be induced to help others besides the Bank of England. And it might commit great errors in so doing; it has no experience of the money market, and cannot know which persons ought to be helped and which cannot. The intervention of the Government in the money market is always a great evil. But it is diminished because the Government finds in the Bank of England a skilled intermediary for managing that interference. And a system would make us worse, not better, which still makes it necessary for the Government to intervene, but which deprives it of its instrument.

The currency system which the late Mr James Wilson established for the Government of India has been cited as a precedent. But we have the best reason to know that Mr Wilson thought such a plan unsuited to England, and that he would have warned us against adopting it. He used to say, "Suppose the Chancellor of the Exchequer to be a member for the City, "how could he lend in a panic?" At present he has the screen "of the Bank between him and political pressure. But then "he would have no such screen." And he said this after the experience of 1857, when he was Secretary to the Treasury, and was cognizant of the whole proceedings by which the Act of 1844 was then broken.

The *second* suggestion made by a banker is that the private issues of Bank notes in England, Scotland, and Ireland should be purchased at a proper rate of "compensation," and the entire circulation of the country placed in the hands of the Government. And there is no doubt that the existence of these minor issues does to some extent aggravate a panic. A part of the rush on the Bank of England at that juncture is caused by the wish of bankers out of London to provide Bank notes against their issues. This part of the pressure would certainly be removed by abolishing the private issues, or by securing them. But the part of the "rush" from the country so removed would be very small in comparison with the whole. The rush is caused by the wish of bankers in the country to provide for their liabilities, and of these liabilities the notes are but a very small part. In Scotland they are not a tenth of the whole. In England we cannot speak for certain, as many issuers do not publish their accounts, but we have no doubt that the proportion of notes to deposits in England is much less than in Scotland. In England there are no 1/2 notes, there are many banks which do not issue notes, and in the most important and richest province of England — Lancashire — there are no notes but those of the Bank of England. On the other hand, all through Scotland there are private issues. Every bank is an issuer. There are notes everywhere. No Bank of England notes are to be seen. The proportion, therefore, of the note liability to the deposit liability, which is small in Scotland, is no doubt smaller in England. The amount of the pressure on the Bank of England at a panic from the country which would be got rid of by abolishing or securing the private note issues is a very minor part. If it were done now, we doubt if at the next panic any one would remember that it had been done. The immense liability on deposits would cause us before so enormous a demand that we should not remember that we had prevented a demand so very much less in comparison.

"A Banker" does not refer, however, to one clause of Peel's Act relating to private issues, which undoubtedly does aggravate a panic. These issues by it can only be made by the

firm or company which made them in 1844; they cannot be sold or transferred to any one else. These issues are, therefore, a property to keep, though not a property to dispose of, and this undoubtedly does tend to multiply the number of banks, and to prevent small banks from joining great ones. A small one cannot do so without being fined of the profit it now makes on its circulation. The tendency of this is to perpetuate in the country many small and weak banks, of which some fail in a panic, and others are expected to fail, and so cause additional precautions. This is, we admit, a very minor part of so great a matter. Still it is worth attending to when the subject is under consideration, and all the evils are canvassed, and various remedies discussed.

Lastly, "A Banker" suggests that by law each Bank should be bound to keep 20 per cent. of its deposits, in cash, half in its own till and half at the Bank of England. And he imagines that in this way he would prevent a panic. But the experience of last autumn in America proves that such a proportion is exactly the way both to generate a panic and to aggravate it. As soon as the banks are seen to be approaching their legal limit there is alarm, and if they get close upon it there is wild apprehension, which stops all business and causes a rush by which the law is broken and the limit passed. There is a dilemma in the matter. If you place the limit low, and make the minimum legal reserve far less than is necessary for banks to keep, you have done nothing, and have not secured safety. If, on the contrary, you put the limit high and make the legal minimum about or more than would otherwise be necessary for a bank to keep, you thereby make that minimum insufficient, for assuredly if approached there is a panic. In the first alternative the enactment is nugatory, and in the second it is pernicious. And this objection, though fatal to the proposal, is not the only one. Such a plan would not only be apt to accelerate a panic by fixing a reserve, but by so fixing that reserve it also makes it useless when wanted. One of the great uses of a reserve is that you may have a fund to use at a panic — that by showing strength to meet incipient alarm you may prevent that alarm from growing greater. The experience of every panic in England, from 1793 downwards, has proved this conclusively. But the plan proposed locks up the reserve; it is illegal to go below the fixed minimum, and therefore it cannot be lent or paid away in any way. The very law which enacts that you must always keep it is inconsistent with one of the principal purposes for which you keep it. The truth is that banking is a trade like any other — that you cannot manage it by statute, and that if you try you are sure to cause some evils, and are very likely to intensify the very evils against which you wish to provide.

THE UPSHOT OF THE ARNIM TRIAL. WE ventured to point out some weeks ago that the German Parliament could hardly do better than revise a criminal law which admitted of the infliction of so very heavy a punishment on a man who was not known to be guilty, and might prove to be completely innocent, as was inflicted on Count Arnim before he had been tried. The upshot of the trial does more than sustain what we then wrote. The Court have found Count Arnim guilty of what we should call here a misdemeanour of the lightest kind, in having taken to Carlsbad, after his retirement from the Paris Embassy, instead of depositing with the Foreign Office in Berlin, certain exceedingly important despatches, the contents of which have not leaked out, though they were read at a secret session of the Court, but which Count Arnim returned so soon as they were expressly demanded from him. This borrowing, as it were, without leave, of State Papers of the highest importance — so high that the Court held it to be quite impossible that Count Arnim could have carried them off to Carlsbad by mistake, and without intending to carry them off — is under the Prussian and German codes a criminal offence, and of that offence Count Arnim was convicted, though he was acquitted of all charge of embezzlement or of fraudulent detaining and removing of documents. The Court expressly declared that his immediate return of the documents when required at his hands, and "the traditional carelessness of diplomatic agents when dealing with papers, as proved by the rescript of 21st Dec. 1843, are circumstances extenuating, though not annulding, the guilt incurred," and they therefore sentenced Count Arnim only to three months' imprisonment, of which they deducted one on account of the imprisonment he had undergone in the preliminary stages of

the inquiry. As regards all the charges of which the English public had heard the details, the Court absolutely acquitted the Count. It was only in relation to his temporary detention of despatches too important to be read in public—so important, said the presiding judge, that, “metaphorically speaking, they ‘must have been visible to him through the lid of ‘the box’ in which they were kept—that he committed an offence criminally punishable at all. And from all the heinous charges brought by the Public Prosecutor against him, he is entirely exonerated. Now when it is considered that Count Arnim’s health is in such a condition that all needless anxiety and trouble may very materially shorten his life, that he has been declared innocent of all the most serious offences imputed to him, and found guilty only of the lightest—the detention too long of despatches, which he returned on the first official summons—it does seem most cruel that a man of the highest standing in Germany, who has not been shown to be in any way unworthy of that standing—though he has no doubt been proved to be negligent and self-important in a very high degree—should have been so severely punished, and made the talk of all Europe, before any one knew that he was even in any way technically guilty. As to the offence itself, it can hardly be doubted that a good many German diplomatists have committed it before this, though not, perhaps, under circumstances which made it so rash and imprudent as Count Arnim’s. It would not surprise Europe very much, we suspect, to find that when Count Bismarck left St Petersburg for Paris in May, 1862, or when he left Paris to assume the Presidency of the Ministry in the September of the same year, he retained for some time in his own possession, on each occasion, important State papers throwing light on the relations between Prussia and Russia, and Prussia and France respectively, and did not immediately surrender them to the Foreign Office. The difference, of course, would lie in this: that in his case there was no hostile superior who was likely to call him to account, while in this case there was. That would make a very vast difference in the prudence and good sense shown in the retention of such papers, but none in the illegality of the act. Yet all Europe would probably have regarded it as an unheard of severity if Count Bismarck’s retention of such papers for a few weeks, pending the demand of the Foreign Office, had been treated as a criminal act, and punished by a three months’ imprisonment. We say this not in any way as denying that the sentence on the Count was reasonable. An ambassador who indulges himself in a belligerent attitude towards his superiors is, perhaps, really guilty of a breach of discipline in intention when he does irregular acts like these, of which an ambassador who is not in any way at issue with his superiors would not be guilty. Taking the “conflict” as a whole, we are disposed to regard Count Arnim’s conduct as flighty, unwise, and almost as a challenge to a prosecution of this kind. And that being so, he must of course reap what he has sown. But we are putting the case of similar acts done by other ambassadors, simply to show how technically minute the offence, of which he has been found guilty, is. In all probability Prussian diplomatists of the first order have been guilty of it again and again before. If all their papers and irregularities had been ransacked to find grounds for an indictment, as Count Arnim’s have been, there is hardly one of them, we suspect, who would come off without some sort of censure and penalty. The Public Prosecutor at least probably thinks so, for he said that if all the despatches censuring ambassadors were taken away from the archives of the Foreign Office, there would be hardly any left. Count Arnim, no doubt, was a rebellious ambassador, and a rebellious ambassador is bound to be much more punctilious in his conduct than a docile ambassador. But it does not follow that because he is bound to be more punctilious he ought to be subjected almost to the sufferings of a man charged with high treason, and to at least as much public odium and notoriety, for an offence which, if he had been a steady-going, careful man, would have been passed over with probably hardly a reprimand. The state of the law cannot be very good, when a breach of the code regulating the discipline of the service entails as much publicity, odium, anxiety, annoyance, and actual imprisonment, even before the breach is proved, as many a serious crime entails even when it is proved. A breach of official duty by a man who has defied a superior is of course certain

to result in very different consequences from a breach of official duty by a man to whom his superiors are attached. But still a breach of official duty, which would be actually overlooked in the latter, should not be punished as if it were a kind of treason in the former. It is as plain as the judgment of a very able judge can make it, that though nothing was done which the Court had not the power to do in this case, the offence, even as charged, was not at all of a kind to have been treated with all that preliminary rigour. It was not a case of treason or of suspicion of treason. If it had been possible by any legal straining—which, fortunately, it was not—to make it a case of embezzlement, it would have been embezzlement of so mild a kind as could never have been suggested to Englishmen by that term. In fact, it is perfectly clear that Count Arnim was substantially charged with a breach of discipline, and that in one respect he was guilty of such a breach of discipline. That, no doubt, should be punishable; and if Germany likes to make it punishable as a crime, we must bow to the military rigour of the German official mind, and acquiesce. But it is obvious, as a matter of common sense, that it should not be possible to make all this hue and cry about it, and to turn such an offence into a *cause célèbre* by the fury, as we may say, of the preliminary prosecution. Count Arnim would have been very much more properly treated if he had received every notice of the trial the Court could give him in undisturbed liberty, and then had been found guilty and punished for a slight misdemeanour, without all these ostentatious and superfluous preparations for fixing the attention of Europe on the hardship of his case.

One result of the trial, however, has been eminently satisfactory. In England the extreme rigour of the preliminary measures struck us as so extraordinary under the circumstances, that many of us were more than half disposed to think that the Court was straining a point to please the reigning Minister. It is now at least quite clear that the Court was perfectly independent. If it went further in relation to preliminary orders than it would have done in the case of a less important prosecution, as is quite possible, it must have been only because it is the tradition of the German service to treat with a certain amount of stringency cases of asserted official delinquency. At all events when the Court came to deliver its judgment, there was not a trace of subserviency to the ruling power. That both the Public Prosecutor and the defendant are dissatisfied is likely enough. Such is human nature. But no one will pretend for a moment that the Judge did not lay down his principles clearly, and apply them most reasonably to the case in hand. It is law and custom which are to blame for the indefensible rigour of the previous investigation, not the Tribunal itself. English justice itself could not have spoken with a more independent voice than did the German tribunal in a judgment which, in spite of the somewhat technical twang of some of the legal phrases in it, will be historic at once for its lucidity and its fairness.

AMERICAN FINANCE AND THE CONDITION OF THE COUNTRY.

THE long report of Mr Bristow, the American Secretary to the Treasury, is full of details, and deals with some interesting topics, such as the resumption of specie payments, which he also treats more sensibly than his predecessor, Mr Boutwell; but the principal topic, to our mind, seems to receive very little attention. This is the light which is thrown by the collection of the revenue on the economic results of the panic of last year. So great a convulsion, which is reported to have caused greater and more prolonged distress than any similar panic for many years, and which has at any rate ranked among the most severe, cannot but have left results on the national revenue which ought to have been described and studied by the Finance Minister of the country concerned. Indeed there are few more telling records in such matters than the revenue and customs returns of a country. The great falling off of transactions, as indicated by the Bankers’ Clearing-house returns, to which we referred lately, or as still more surely indicated by the decline of railway traffics, are not quite perfect as confirmations of dulness in trade and distress in a population, and they give hardly any measure of the degree of that distress. It is difficult to tell how such returns may be affected by the mere diminution of unprofitable business, so that the welfare of the masses cannot be assumed to have diminished in proportion. But a revenue return—

especially where the revenue is derived largely from customs and excise duties—tells unmistakeable facts bearing on the condition of the country. If receipts from duties on articles of general consumption decline, if the quantities of such articles on which such duties are levied also fall off, we can see at once that the country is poorer, and that its consuming power is touched. Where, as in America, duties of customs are levied on many articles, including articles of raw material, the tale is only told the more clearly. We regret, therefore, that the American Secretary to the Treasury has not dealt explicitly and fully with this great topic, instead of giving some details incidentally and for other purposes. But even from the details thus scantily supplied, bearing in mind that the panic only broke out after one quarter of the financial year had passed, we think some evidence may be gleaned of the severity of the financial collapse from which America is still suffering.

We may look first at the general account of the importations of the year ending 30th June last, which Mr Bristow gives. The total value was 567,406,000 dols, showing a reduction of 74,730,000 dols, and about 11 per cent. on those of the previous year. Much of this reduction is no doubt due to the fall of prices which has affected our own trade returns during the current year, but as the account includes a considerable period before prices fell this cannot be the complete explanation. To see how general the decline is we may also look at the following details, and compare the length of the list of articles where there is a decline of value with the brevity of the list of articles which exhibit an increase :

The following imports show an *increase* in value respectively :—Coffee, \$10,941,570; molasses, \$1,046,773; salt, \$556,127; flax seed, \$447,229; brass and other metals, \$475,439; medicinal drugs, \$418,436; coal, \$410,762; hair, \$408,826; raw hemp, \$328,994; indigo and cochineal, \$353,474; unmanufactured wood, \$384,810; articles exported and returned, \$1,287,662; opium, \$561,726; spices, \$586,642; barley, \$2,838,672; dress goods, \$1,714,838.

Those exhibiting a *decrease* in importation are principally unmanufactured wool, \$12,183,632; manufactures of wool, \$4,149,998; raw silk, \$2,606,613; manufactures of silk, \$5,893,253; fine linen, laces, and other manufactures of flax, \$2,955,636; cotton goods, \$7,007,455; kid gloves, leather, and manufactures of leather, \$1,107,528; furs, \$379,427; hides and skins, \$1,281,565; jute and jute butts, \$1,471,727; paper stock, \$1,058,297; paper and paper hangings, \$734,872; horse hair, \$792,675; old and scrap iron, \$5,148,370; copper ingots, \$2,347,626; manufactures of copper, \$887,836; pig and bar lead, \$1,094,246; tin plates, \$2,000,727; watches, \$900,531; jewellery and precious stones, \$876,997; fancy goods and perfumery, \$468,986; tobacco, snuff, and cigars, \$1,304,002; wines and liquors, \$622,000; fruit and nuts, \$1,392,044; sugar, \$829,490; tea, \$3,353,860; dutiable chemicals, \$873,711; chemicals, drugs, and dyes, \$1,444,919; dye woods, madder, argols, bleaching powder, and nitrate of soda, \$713,083; soda ash, \$928,448; earthen, stone, and china ware, \$1,133,570; common window glass and glass ware, \$1,399,341; lumber, \$2,694,327; crude india rubber and gutta percha, \$703,821.

There was a falling off in the importation of iron and steel and their products of \$20,366,536 in value upon the following articles :—Rails, \$8,982,267; steel and manufactures of steel, \$3,324,513; pig iron, \$3,915,747; bar iron, \$2,266,170; sheet, hoop, and band iron, \$1,169,308; machinery, \$410,192; anchors, chains, cables, castings and hardware, \$308,39.

There was also a decrease in the importation of live animals of \$702,381, and of provisions of \$849,331 in value.

The evidence of such figures is unmistakeable. America being a country which imports numerous miscellaneous articles of consumption, so general a decline can have only one meaning—that some great cause to check consumption has occurred. Perhaps the evidence would have been still more clear if the returns for the three quarters of the year after the panic had been separated, but we must make the best of the figures which Mr Bristow gives.

Second, this general evidence from the importations is confirmed by the special account of the Customs revenue. The decline in the yield of Customs is from 188,090,000 dols, or 37,618,000*l* in 1872-3 to 163,104,000 dols, or 32,621,000*l* in 1873-4, or a falling off of 4,997,000*l*, and about 12 per cent. Mr Bristow attributes much of the decline to the gradual application of the Act of June 6, 1872, which was followed by “a system of extreme pressure for reduction, claimed ‘through changes of classification of articles,’ and advantage ‘sought to be taken of every doubtful construction of all parts of the Act.’” Comparing the loss of duty, however, with the above list of diminished importations, it is evident that there has been a real cause for the diminished Customs yield, besides the efforts of importers, through changes of classification and otherwise, to obtain a practical reduction of duty. And as regards two leading articles of general consumption in America, tea and coffee, we are left no room for doubt that this is the case. Mr Bristow laments the abolition

of the duty on these articles, and prints a short table concerning them, from which we take the following figures :—

IMPORTS of COFFEE and TEA into the UNITED STATES in the Four Fiscal Years ended June 30, 1871, to 1874, inclusive.

Year Ended June 30.	Coffee. lbs.	Tea. lbs.
1871	317,992,048	51,364,919
1872	298,805,946	63,811,003
1873	293,297,271	64,815,136
1874	285,171,512	55,811,605

The falling off in coffee may be due to the rise in price, which Mr Bristow, by the way, cites as a proof that the consumer has derived no benefit from the repeal of the duty (!) but this explanation does not apply to tea, where the decline is most serious, and amounts, it will be seen, to nearly 15 per cent. This is strong *prima facie* evidence of the loss of consuming power which the Americans have sustained, and it is much to be desired, we think, that Mr Bristow should have accumulated all the evidence in his power as to whether it is mainly stocks in wholesale hands which have been reduced, or how far the consumer has actually bought less. In any case distress is indicated, because the wholesale merchant must be crippled in some way or he would not have imported less.

Third, there is additional evidence of some interest, though perhaps not quite so clear, derived from the facts as to the internal revenue. In this there is a total decline from 114,075,000 dols, or (reckoning the dollar at 3s 8d) about 20,913,000*l* in 1872-3, to 102,645,000 dols, or 18,818,000*l* in 1873-4, which is a decline of 2,095,000*l*, and about 10 per cent. About half of this no doubt arises, as Mr Bristow explains, from the diminished collection of back taxes; but the special explanations given by Mr Bristow as to the two remaining principal items of spirits and tobacco are less satisfactory, and these have declined as follows :—

	1874.	1873.	Decrease in 1874.
	£	£	£
Spirits	9,065,000	9,557,000	486,000
Tobacco.....	6,094,000	6,304,000	210,000

Mr Bristow explains that spirits have declined, because of “the small production of brandy in 1874, in consequence of the partial failure of the fruit crop in 1873;” and tobacco, chiefly because of (1) “the abolition of the system of bonded warehouses, under Act of June 6, 1872, by which large quantities of manufactured tobacco were placed on the market during the fiscal year 1873;” and (2) “the increased activity given during the early part of the same year to the movement of plug tobacco by the reduction in the rate of tax from 32 to 20 cents per pound.” But this treatment of the subject is surely somewhat perfunctory. We may well suspect, comparing the facts with the returns as to Customs duties and as to tea and coffee above stated, that the special causes referred to by Mr Bristow are not the whole explanation, and as to tobacco at least the facts stated would explain a reduction in the year 1873, but not a reduction in the following year, when comparison is made with a period in which the changes referred to by Mr Bristow should have taken effect. The internal revenue returns thus support the impression of a general cause at work affecting the American revenue, and give additional force to the figures as to Customs’ duties and importations which are by themselves the most striking.

To what are we to ascribe the severity of a collapse which has diminished the consumption of a leading article of domestic use like tea by 15 per cent. in a single year, and which has left its mark upon almost every article of trade? The explanation can only be that although the panic of last year was provoked and aggravated by the inelasticity of an inconvertible paper currency, as we described at the time, yet it had the effect, in conjunction with the monetary crisis in Europe, of putting an end to a great deal of bad business, and bringing what had been done to the test of results—a test which could not be passed. We refer especially to the immense construction of railways in America, mainly in the Western States, during recent years. According to “Poor’s Manual,” the construction of railways between 1865 and 1872 inclusive, that is in eight years, amounted to 33,000 miles, or almost exactly half the mileage in operation in the latter year, so that the system had in fact been doubled in the eight years. We fear we did not appreciate the ominous importance of these figures at the time, though our own experience in 1847 showed only too clearly that an excessive investment of floating capital in the fixed form even of good railways was apt to produce temporarily serious difficulties. But there is now

no doubt as to what the enormous railway extension meant. Not only was America committed to a task beyond her resources and credit, but an immense number of the railways were either not wanted at all or were in advance of the national wants. As was shown by a table which we quoted from the New York *Daily Bulletin* in June last, no less than 67 "issues," chiefly of railway mortgage bonds, were then "in default," involving a capital of about fifty millions sterling, while there must have been losses, besides on new constructions, in connection with older lines, which paid the mortgage interest at the expense of dividends on shares. The Americans might almost as well have thrown the money into the sea or dug holes with it; and though this loss has been shared by them with European capitalists who unfortunately hold the some of bonds of the defaulting railways, still the Americans lose a great deal, and there is another present loss of which they have the largest share. This is the want of employment for the labour and fixed capital engaged in the work of railway construction—rail-rolling mills and the like. The general savings of the capitalist classes have been diminished—an evil affecting all industries—but in addition a particular employment of labour and capital has been temporarily discredited, and the connected trades are disorganized. Hence the greatness of the American collapse, and the singular postponement of the period of recovery by which immigration has been almost completely checked. New York and the great cities are crowded with armies of unemployed labourers, and a stream of emigration from America to Europe has set in.

The failure of the new railways, it should also be understood, is in part due to the miscalculation which had been made of the possible rate of growth of Western agriculture. It is plain, from all American accounts of recent years that the farmers of the West are a poor and suffering class. The Grangers' movement, and the fierceness with which extravagant remedies for their grievances were pushed through the local legislatures, were all symptomatic of chronic distress. This was partly the result of wasteful expenditure and taxation in almost every State, and of the preposterous and protectionist taxation of the national Government; but in addition we believe the farming industry itself had become less profitable than it was, because the market for the surplus which the American farmers produce was permanently over supplied. During the last four years, we have often had occasion to notice, the price of wheat has not risen in England to the extreme height which in former times might have been looked for from similar deficiencies in the harvests. The foreign surplus was so large as to make up for the English deficiency, however unusual. But satisfactory as this is to us, it also meant that the American farmer had not the average market for his surplus which he formerly had—had not the occasional very dear year to enrich him, which is necessary to the average profit over a series of years, and so was ill-prepared to resist the effects of high and mischievous taxes. Hence, when the Western railways were built, the population not only did not follow them as had been calculated, but perhaps did not follow to the extent which it might have been reasonable to calculate on, if the agriculture of the world had not outgrown the demand for its products.

America, we need hardly add, is certain to recover in time—especially if the present suffering should lead to the abolition of some of the worst laws which fetter her industry. It is perhaps possible for this good minimum result to ensue, though it seems hopeless to look forward to a complete cessation of the rash financial experimentalising which has been indulged in since the war, and which America, it has been proved, has not been able to indulge in with impunity. Still her great resources remain, and the population of the world must soon grow up to, and exceed, the present limits of the food supply, so that an increasing number of the non-paying railways will be brought into profitable use. The accumulation of savings will also provide a fund for the more necessary new works, including works of railway construction and re-construction, so that the capital and labour now wholly unemployed will gradually come to be used. But such a recovery can only be gradual, and we ought not to look for any visibly rapid improvement in America for many months to come.

THE ENGLISH STAGE.

THE Lord Chamberlain's letter to the managers of the London theatres has drawn the attention of many persons who do not habitually interest themselves in what are

called public amusements to the present condition and outlook of the English stage. Matters must have reached a very critical state when the Lord Chamberlain is compelled openly to proclaim his satisfaction "that a feeling of shame "has been aroused in the public mind that the English stage "should have reached its present degraded state, by the indecent dances and the immodest dresses which now form so prominent a part of the entertainments at some theatres." The "scandal" which was denounced by Lord Sydney, Lord Hertford's predecessor in office, some five years ago, has been growing ever since, and has now, according to Lord Hertford, "reached a climax." The Lord Chamberlain asks for the co-operation of the theatrical managers in the repression of an evil that if unchecked may, after doing infinite social mischief, strike a deadly blow at the stage itself. A similar appeal was made, however, by Lord Sydney without any satisfactory result. The warning was not followed up by action, and the consequence has been that "immodest dresses and indecent "dances" are now more audaciously exhibited in the London theatres than they were in 1869. The present Lord Chamberlain seems determined to act in a more decisive way. "With regard to indecent dances," he says, "I have already "intimated my determination to put a stop to them, even by "peremptorily closing a theatre, if compelled to do so. It "has been my painful duty in a recent case to refuse the re-newal of my licence, after the disclosures in a court of law, "and I shall continue to exert the authority entrusted to my "office so as to prevent, as far as possible, breaches of public decorum." It is more difficult to deal with the alleged immodesty of the costumes worn by actresses upon the stage, and the regulation of these, he agrees with Lord Sydney, must be left to the good sense and prudence of the management. Lord Hertford very justly observes: "I am fully "aware that it is impossible by any act of official authority "to prescribe the dimensions of a dress, or to regulate details "of costume, and that attempts to do so would be attended "with ridicule and consequent failure." But if it be well understood by managers that the exhibition of immodest dresses may lead to a suspension of their licences, the enforcement of any precise rules by the Lord Chamberlain becomes unnecessary.

If the new policy of the Lord Chamberlain's office be carried out as energetically as it has been announced, the English stage will be very soon purified of the taint which has within a few years so dangerously infected it. The disease is of recent origin, or rather importation, for the stage in this country was certainly pure some twenty years ago, and the corruptions that now call for stern measures of cure have been gradually introduced from France concurrently with the disappearance of all high forms of scenic art, and the victory of what our French neighbours call *spectacle* and *opéra bouffe*. But if there be no real demand for indecency among the play-going classes in England—and we do not believe there is, in spite of the talk about the sudden elevation of whole classes to comfort and the command of money by those who have not been cultivated for the more refined enjoyments of existence—we have got to inquire how and why the managers of theatres present the offensive commodity to the people. In one way, of course, it creates a demand as well as supplies it, but managers would hardly go out of their way to produce a discreditable style of entertainment if they could fill their houses by bringing out works of high art, and obtain a respectable rate of profit upon the transaction.

Here, however, we are brought up by the old difficulty. A manager of large experience has put it on record that to the lessee of a theatre "Shakspeare spells ruin;" and this, with a few remarkable exceptions, is no doubt the fact. A drama of a high order of intellectual merit cannot be placed upon the stage without enlisting the co-operation of perhaps a score of actors and actresses who really deserve the name of artists. But this demands a vast outlay of money, and if the play goes over the heads of the mass, as many of the Elizabethan dramas do, and nearly all modern dramas that are written by men of genius, there is a heavy loss. We do not see how either of these obstacles to the improvement of the stage can be easily overcome; the mass of the people will not at once become capable of appreciating the loftiest poetry and the most delicate touches of histrionic art, while the cost of producing dramas of a superior kind is likely to increase rather than to diminish. But is not the difficulty to be turned, if it cannot be altogether got out of the way? We

think that, at all events, it is expedient to do everything which may lead those who manage theatres as pecuniary speculations to rely upon healthy sources of popular interest as the surest way of bringing them to discard the habit of resorting to unhealthy sources.

It may seem a comparatively small thing to mention, but we are sure that the great restriction if not complete exclusion of politics from the stage has tended to widen and deepen the flood of indecency. A burlesque in which the prominent men of the great political parties of the country should be caricatured, would attract, we are satisfied, many more thousands of all classes of people than any exhibition of demi-nude ballet-dancers or improper dances. The satire might not be very refined or very philosophical, but it would be harmless, and it would have an interest for persons who could not interest themselves in "Lear" or "Philip Van Artevelde." We do not insist much on the importance of the theatre as a school of political thought under such a system, though everything, even popular amusements, that makes the masses take an interest in politics may be said to be a good thing. We only wish to lay stress on the fact that in politics there is a source of interest, almost unworked in recent times, untainted—certainly not tainted of necessity—with any immoral or indecent suggestions, within the reach almost of the least cultivated intelligences, and quite sufficient to satisfy them. The evils, if any there be, of thus using political satire as a fund of dramatic entertainment cannot be very considerable, and the notion that any serious disorders would result from the exacerbation of party spirit is too far-fetched for serious discussion. We have very little reason indeed to complain that party spirit runs too high among the masses of our people, and even in France, where politics are transfused with passion, and where party divisions mean implacable feuds, such plays as "Rabagás" have had a great vogue, without so far, as we are aware, any injury resulting to any individual or any institution. Apart from the possible risk of disorder, there can be no pretence that a caricature representative of Mr Disraeli or Mr Gladstone upon the stage of Covent Garden theatre would do more harm than the pointed satire levelled at these statesmen every week in *Punch*. Yet when the thing was attempted some time ago at one of the lesser theatres, it was greatly interfered with by the Lord Chamberlain's ukase, and in a quiet way the repetition of a similar attempt seems to be forbidden. We do not contend, of course, that the admission of politics as a subject for dramatic handling would at once put a stop to the popularity of loose dances and scanty costumes with a certain class both of managers and theatre-goers; but we do say that the exclusion of this, as well as of any other source of healthy and natural interest, contributes to turn the energies of the English stage into corrupt channels.

BUSINESS NOTES.

THE EUROPEAN ARBITRATION AND THE DEATH OF LORD ROMILLY.—The unfortunate creditors and policy-holders of the European Assurance Company are threatened with a fresh misfortune by the death of Lord Romilly, who succeeded Lord Westbury as arbitrator. The arbitration, instead of being a quick and sure method of winding-up the company, has involved all concerned in it in great complications. First, Lord Westbury introduced confusion by refusing to abide by the principle of Lord Cairns's decisions on the subject of "novation" in the previous Albert arbitration. We are inclined to think that Lord Westbury in theory was right and Lord Cairns in error; but it certainly would have been desirable if Lord Westbury had followed precedent, and not bewildered policy-holders in amalgamated companies by unsettling what an earlier arbitrator of equal authority had laid down. But Lord Westbury died; and then, we think, Lord Romilly, who succeeded him, committed a fresh error in re-opening the decisions and in not adhering throughout the arbitration to Lord Westbury's principle. The main object of the arbitration was to have a settlement of some kind, and as much harm is done to all the suitors by the delay and confusion as could have been done to some of them by an erroneous and inequitable judgment in regard to novation. Lord Romilly's fresh unsettlement was, therefore, most unfortunate, and now the question is raised by his death—whether there is to be a new reconsideration of the subject. The necessary delay in any case is unfortunate, but it might be submitted to as the inevitable risk

of every suitor involved in such affairs as those of the European, which require to be handled by a single Judge in order to obtain a settlement within a reasonable time. But if in addition to the necessary delay fresh delays and uncalled for confusion are to be introduced by each succeeding arbitrator refusing to adhere to the principles of his predecessor, the resulting effect will be a gross injury inflicted on all concerned. The very effort made to remedy the imperfection of our system of legal administration, which makes it incompetent for such tasks as winding-up a company like the European, will have been pernicious to those whom the law intended to benefit. It would have been wiser from the first, we think, to amend that system, instead of substituting a wholly new Court which has not the authority of other legal tribunals, and where the Judges are bound by no traditions or rules in obeying or disregarding the judgments of their predecessors.

THE NEW YORK BANKS AND THE SPECIE SUPPLY.—Attention has this week been directed to the circumstance that by the last return of the New York Associated Banks their reserve has once more got down to a rather low point. On the average last week they held 13,610,000 dols in specie and 47,930,000 dols in legal tenders, against 240,430,000 dols of liabilities to the public—a proportion of only 25·60 per cent., or only a fraction above what the law, before its alteration last Session, required them to hold. But for the slackness of business, indeed, we should be inclined to say that a period of stringency similar to what preceded the panic of last year is at hand. In the week ending August 16, 1873, only a month before the panic, the New York banks held almost the same amount of legal tenders as they did last week, viz., 47,540,000 dols, but the specie part of the reserve was more than double, being 27,644,000 dols. Thus they were much stronger a month before the panic than they are now. Even if we take as late a date as the week before the panic, the aggregate reserve was about as much as it now is, against nearly the same liabilities, as the following comparison shows:—

	Dec. 19, 1874.	Sept. 13, 1873.
Reserve—Specie	\$ 13,610,000	\$ 20,442,000
Legal tenders	47,930,000	36,717,000
Total	<hr/> 61,540,000	<hr/> 57,159,000

Liabilities 240,430,000 234,701,000

Both the reserve and liabilities are somewhat more now, but the resemblance is nevertheless a very close one. The constituents of the reserve are, however, different, and in a way favourable to the New York banks, as far as internal trade is concerned; for the legal tenders, which are the effective part of the reserve, as we fully explained last year, show a large increase, and it is the specie, which of course cannot be used for paying the ordinary debts of the bank, which has diminished. But, viewed internationally, this change is most significant. The stock of specie in the New York banks is not only much lower than it was just before the panic, but it is near or under the minimum which New York appears to require for the ordinary business of paying Customs duties, and the other partial uses for which gold is still required alongside of convertible paper in America. The gold in the Treasury being also about the minimum sum of 82,000,000 dols, or sixteen millions sterling, it is quite clear we cannot draw much more gold from New York until a new supply has been accumulated from the mines. When the shipments of gold from New York commenced some weeks ago, we pointed out that there was little to come, and the figures now show that we have nearly exhausted what surplus there was for us.

THE LAST AMERICAN CURRENCY LAW IN PRACTICE.—The point that the New York Banks, as above noticed, have now barely the minimum reserve of 25 per cent., which they were required to hold previous to the currency legislation of last Session, is also a most interesting one. The principal change made by that legislation was that the banks were no longer required to hold 25 per cent. against their circulation, but only against their deposits, and, on the above figures, the circulation being 24,730,000 dols, this means that the change in the law has reduced the legal minimum required to be held by about 6,000,000 dols. The apparent slight excess of $1\frac{1}{2}$ million dols over the 25 per cent. proportion, shown in the above figures, is thus converted into a material excess over the actual legal minimum required. The legal excess

is even greater than this, because the banks have to deposit with the Government in legal tenders a sum equal to 5 per cent. of their circulation, and they are allowed to count this—say, in the present case, 1,200,000 dols more—as part of their reserve. The effect of the Act as regards New York has therefore been to lower the legal standard, and the banks have apparently taken advantage of the change. When the currency legislation of last session was passed, the object intended was an increase of the circulation; but, as we showed at the time, the effect in this direction, injurious or otherwise, could only be small. It remains to be seen, however, whether the indirect effect from the application of the law to the New York banks, by which the reserve of the American banking system is kept, will not be rather serious. The tendency of any law fixing a limit for a banking reserve is to make banks in ordinary times be content with only a small margin above that limit, and this reduction of the standard in the case of the New York banks, which were shown by last year's experience to have none too large a reserve for a panic even when the minimum was 25 per cent., will assuredly be most pernicious.

SECURED FOREIGN LOANS.—The subject of special securities for foreign loans has again engaged attention this week on two different grounds. First, the Bolivian Government, which was involved in the device of locking up a part of the money it received in the hands of trustees so as to ensure the completion of a particular public work, has at length been obliged to announce a partial default in the payment of the next drawing, although there is 600,000*l* in the hands of trustees which it has never had the use of—the work having proved abortive—but which it cannot now get at without a tedious litigation in Chancery. The result only gives point to our comments last week on the absurdity of the situation which has been brought about by the device adopted to give bondholders additional security. And next, there has been a keen discussion on the alleged failure of the Peruvian Government to keep faith with the bondholders in selling the guano pledged to them. A sort of alarm has been raised because it is thought the Peruvian Government may be selling or pledging its guano behind the backs of the bondholders, and it gives no detailed accounts of its relations with the contractors to whom it sells the guano. As the bonds give the bondholders no right to interfere the alarm comes to nothing, no default in the Peruvian payments having yet occurred, but the imperfection of the pledge to the bondholders has, nevertheless, been exposed. Although the guano is pledged to them, they have still to trust the Peruvian Government in the arrangements it makes to sell it, and they could not prevent a sale or mortgage behind their backs if the Peruvian Government was in straits. They are thus dependent in the last resort on the solvency of Peru, just as much as if no guano had been pledged to them; but the position would have been freer from ambiguities if this had been openly understood from the first, and they had simply lent to Peru on its general credit and resources.

PAYMENTS BY CHEQUE IN LIVERPOOL.—The *Manchester Examiner* states that the expediency of introducing the practice of paying by cheques is still under the consideration of the Liverpool cotton brokers, at the instigation of the Chamber of Commerce and other mercantile bodies. At the last meeting of the brokers "considerable objection," we are told, "was raised against the introduction of the new system in consequence of the additional responsibility which it is supposed brokers would incur by receiving cheques from all sorts of people, and being obliged to pay such cheques into their bank and issuing their own cheque in payment for the goods." And it was suggested that the brokers' commissions should be raised in order to compensate them for the additional risk the practice would involve. It might almost be inferred from this discussion that the good credit which is a *sine qua non* of any general practice of paying by cheques hardly yet exists in the Liverpool cotton trade. As in most foreign countries, so in Liverpool, the facility with which cheques—bits of paper which are the mere acceptances of the signers—are taken in London in exchange for valuable property, strikes people with surprise. They cannot understand how it is done, or how there are not many frauds. The facility is sometimes, we confess, not defensible by any logic; the receivers of cheques in such circumstances are theoretically exposed to a kind of loss which would sweep away the profits of years, or perhaps

entirely ruin them, all for the sake of what is, after all, only a minor convenience. But the best proof that great frauds and losses are not inevitable under the system is the actual experience of "the City," where the dishonour of a cheque which has been accepted in exchange for securities or property of value is the rarest possible occurrence. Perhaps it would simplify the introduction of the new system if it was quite understood in Liverpool that the practice would never be compulsory, and that in the most doubtful cases the liberty now actually existing on the London Stock Exchange to give notice that notes would be required in payment could always be made use of. To give such a notice is invidious, but it prevents the objection that brokers would be obliged to take cheques from "all sorts of people." It might be necessary for them to be a little more careful as to some of the people whom they dealt with, so as to avoid the necessity of giving invidious notices, but we do not know that much harm would be done to trade if those were altogether excluded who could not be trusted not to issue cheques if there were no effects to meet them.

BELGIAN GOLD COINAGE.—The following statement of the gold coinage in Belgium from the 1st January to the end of November of the present year, will give some notion of the extent of one of the smaller demands for gold which have weakened our own market during the year. The total amount coined has been 2,378,000*l*, and the raw material consisted of the following items:—

	£
Russian Imperials.....	1,009,000
Bars	633,000
American Eagles, &c.	122,000
New German gold pieces.....	166,000
Japanese gold pieces.....	355,000
Other gold coins	93,000
Total	2,378,000

A demand of this kind, small as it is, can hardly be called a trifle in the present state of the gold supply, and it would be interesting if it could be ascertained what further demands there are likely to be for Belgium.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 24.

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

DEBTOR.	Dec. 24, 1874.	Dec. 17, 1874.	Dec. 26, 1873.	
	f	•	f	•
Capital of the bank	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,299	89	8,002,030	79
Reserve of the bank and its branches	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0
Special reserve	24,364,209	97	24,364,209	97
Notes in circulation	2,540,336,045	0	2,542,354,275	0
Bank notes to order, receipts payable at sight	9,038,385	70	9,044,898	28
Treasury account current creditor	162,140,755	99	153,988,714	06
Current accounts, Paris	237,479,705	51	228,256,670	61
Do branch banks	23,323,897	0	27,193,141	0
Dividends payable	1,513,258	0	1,562,959	0
Interest on securities trans- ferred or deposited	2,523,318	13	2,794,921	25
Discounts and sundry inter- ests	22,016,887	09	21,176,483	40
Rediscounted the last six months	4,363,645	81	4,363,645	81
Bills not disposable	1,905,583	91	1,902,528	16
Reserve for eventual losses on prolonged bills	6,626,299	65	6,626,299	65
Sundries	14,123,796	65	14,183,036	51
Total	3,266,369,110	94	3,254,419,862	13
CREDITOR.	f	•	f	•
Cash in hand and in branch banks	1,30,962,773	63	1,325,757,512	89
Commercial bills over-due	111,557	87	247,579	83
Commercial bills discounted, not yet due	55,879,843	8	345,060,825	52
Bonds of the City of Paris	30,300,000	0	30,300,000	0
Treasury bonds	827,062,500	0	827,062,500	0
Treasury bonds (Treaty of June 2, 1873) .....	...	...	...	125,000,000
Commercial bills, branch banks	329,282,862	0	337,807,790	0
Advances on deposits of bullion	17,447,300	0	15,572,900	0
Do in branch banks	5,720,950	0	6,414,450	0
Do in French public securities	27,642,400	0	27,328,000	0
Do by branch banks	18,318,410	0	19,376,610	0
Do on railway shares and debentures	16,957,700	0	17,063,200	0
Do by branch banks	14,969,940	0	14,813,000	0
Total	3,485,509,474	0		

Cash in hand and in branch banks	f	•	f	•
Commercial bills over-due	111,557	87	247,579	83
Commercial bills discounted, not yet due	55,879,843	8	345,060,825	52
Bonds of the City of Paris	30,300,000	0	30,300,000	0
Treasury bonds	827,062,500	0	827,062,500	0
Treasury bonds (Treaty of June 2, 1873) .....	...	...	...	125,000,000
Commercial bills, branch banks	329,282,862	0	337,807,790	0
Advances on deposits of bullion	17,447,300	0	15,572,900	0
Do in branch banks	5,720,950	0	6,414,450	0
Do in French public securities	27,642,400	0	27,328,000	0
Do by branch banks	18,318,410	0	19,376,610	0
Do on railway shares and debentures	16,957,700	0	17,063,200	0
Do by branch banks	14,969,940	0	14,813,000	0

	f	c	f	c	f	c
Do on Crédit Foncier bonds	1,108,000	0	1,111,300	0	22,658,400	0
Do branches	538,400	0	642,800	0	525,800	0
Do to the State (Convention, June 10, 1867)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disponible	67,350,613	82	67,350,613	82	67,021,500	11
Rentes Immobilisées (Law of June 9, 1867)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	6,871,336	0	6,963,915	0	7,696,876	6
Expenses of management	5,185,099	31	4,670,794	49	5,367,640	89
Employ of the Special Reserve	24,364,209	87	24,364,209	87	23,842,614	47
Sundries	8,516,465	14	9,430,910	47	23,842,614	47
Total	3,266,369,110	94	3,254,419,862	13	3,495,509,474	9

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

	INCREASE.	francs.
Treasury account	8,152,044
Private deposits	5,323,791
Cash	5,205,261
Discounts	6,094,090
	DECREASE.	francs.
Circulation	2,018,230

The discounts in Paris have increased by 14½ millions, but there is a diminution of 8½ millions in the branches. The specie reserve has an augmentation of 5 millions, and now exceeds by 10 millions the largest amount ever previously attained by the Bank of France, which was in June, 1870, when it reached 1,319 millions. The Bank year closed to-day, and the Council will fix its dividend for the second half of the year on Saturday. The profits for the six months amount to only 22 millions, against 44½ millions in the same period of last year. This will permit a dividend of about 120f for the second half, making, with 160f in first six months, 280f. for the year. In 1873 350f was paid, and a large sum was added to the reserve.

The ease in the discount market continues, and trade bills find ready purchasers at 3½ per cent. The competition for bills being active, many houses find it more profitable to purchase long paper on London at 25f 24c, less 6 per cent. Bills at sight are worth 25f 19c, and short paper 25f 16c. Paper on the other continental places is firm at last week's rates. The monthly balance sheets of the chief financial companies to the end of November generally exhibit a diminution in their discount business, and an increase in the account of loans for carrying over Bourse operations, and which explains the unexpected facility of the last monthly settlement.

The Bourse has been quiet during the week, but the prices of Rente have been well maintained; the market opened to-day very firm, and the Fives reached 99f 60c, but a reaction set in and the last rate was 99f 42½c, and after the close this stock was offered five centimes lower. Turkish Fives also, after reaching 45f 30c on Tuesday, closed to-day at 45f, and were afterwards sold on the free market at 44f 82½c. Ottoman bonds are better, those of 1873 gaining 3 francs at 261, after touching 263. Italian Rente is buoyant, and is to-day at the highest rate of the week. Egyptian bonds of 1870 have gained 5f at 392f 50c, and those of 1873, 75 centimes at 375f 50c. Paris gas shares have improved 20f in anticipation of a larger dividend. The receipts on the six great railway companies in the 48th week show a diminution of 267,000f on the same week of last year; prices of the shares have not, however, been affected. Ottoman bank shares have lost 7f 50c at 680f; Franco-Hollandaise bank shares have gained 2f 50c at 527f 50c; Transatlantic shares have recovered 10 francs at 216f 25c on the verdict in London reducing the amount of salvage to be paid to the finders of the *Amerique*. Suez Canal shares are still rising, and have gained 10f in the week. Subjoined are to-day's prices for the account :—

	Dec. 17.			Dec. 24.
	f	c	f	c
Threes	61	57½	.....	61 62½
Fives	99	32½	.....	99 42½
Morgan Loan (cash)	517	50	.....	522 50
Italian	68	50	.....	68 80
Ottoman Fives	45	0	.....	45 0
Ottoman, 1869	276	50	.....	278 0
Russia, 1870	102½	.....	.....	102½
Spanish Exterior	18½	.....	.....	18½
United States 6 per cent	103½	.....	.....	103½
Peruvian	70	.....	.....	70
Honduras	21	50	.....	20 50
Bank of France (cash)	3895	0	.....	3092 50
Comptoir d'Escompte	550	0	.....	555 0
Credit Foncier	852	50	.....	855 0
Credit Mobilier	353	75	.....	353 75
Société Générale	535	0	.....	538 75
Banque de Paris et des P. B.	1153	75	.....	1148 75
Parisian Gas	815	0	.....	841 25
Northern Railway	1090	0	.....	1095 0
Western	557	50	.....	557 50
Orleans	865	0	.....	870 0
Eastern	512	50	.....	512 50
Paris-Mediterranean	880	0	.....	880 0
Southern	652	50	.....	655 0
South Austrian Lombard	287	50	.....	286 25
Suez Canal	455	0	.....	465 0

The French reviews are unusually rich in articles on economic subjects. The *Correspondant* contains a review of the public expenditure of France at different periods of her history, by M. Legoyt. The *Journal des Economistes* publishes an interesting paper by M. Wolowski, on the Economic Results of the Payment of the War Indemnity, both from a German and a French point of view. This article has already been largely reproduced in the English press, but, probably from the hazard of the extracts made, the criticisms they have invited have hardly done justice to the intentions of the author or the conclusions at which he arrives. M. Wolowski is too careful an economist to indulge in the optimist illusions with which he has been charged, or to encourage erroneous impressions among his countrymen. Indeed, at the very outset of his paper, he takes care to remind them that the debt is only transformed, and not extinguished; that there would be a great danger in not bearing in mind that although the money is paid the country will for a long time hence bear the burden, and that France has only issued from her embarrassments by an extraordinary concourse of favourable circumstances which could not be again counted on.

The *Revue des Deux Mondes* also gives an excellent paper by M. Paul Leroy Beaulieu on the Public Debt of France, its origin and growth. He shows that the creation of the Great Book of the public debt only dates from the year 1793, when a general consolidation was made of all the debts, annuities, anticipations, &c., then existing, and which were converted into a perpetual five per cent. rente, entailing an annual charge of 174 millions of francs. The dividends were, however, rarely paid, excepting in assignats or paper of a fictitious value, and six years later the Government was forced to compound with its creditors. The debt had become reduced by certain annulations or confiscations of property of the *émigrés* to 120 millions of rente, which was reduced by a fresh conversion to 40 millions, the public being reimbursed the remaining two-thirds in bonds exchangeable for the confiscated lands of the church and the nobles. Thus at the commencement of the Consulate the annual charge of the national debt of France was only about 1,600,000 pounds sterling, or less than one-tenth of that of England at that time, and one-third of the interest of the debt in Holland. The extension of the debt made but little progress under Napoleon I., and from 1800 to 1814, a period of fourteen years of almost continuous war, the annual charge had only increased from 40 millions to 63 millions, and of the 23 millions added to the yearly charge, 10 millions represented Rente created to repay debts left by the Government of the Directory to its successor. In reality the debt was only increased by the Consulate and the Empire by seven millions of Rente, or 140 millions of capital. It would be curious to know, if a calculation were possible, what sum was furnished by Europe to France during those fourteen years of war in the form of requisitions, plunder, contributions, &c. The Restoration increased the annual charge of the debt between 1814 and 1830 from 63 millions to 165 millions, but that period had to bear the penalty of the doings of the former Governments, and the loans issued by it were required to pay the war indemnity of 700 millions, the indemnity of 1,000 millions paid to the *émigrés* for their confiscated property, and the burden of the occupation of a foreign army of 150,000 men. The Rente created under the Restoration in reality amounted to 165 millions, but during all that period a regular system of amortisation was maintained, and 54 millions of Rente were redeemed; at the same time a saving of 6 millions was obtained by a conversion of the debt in 1825, and 3½ millions of Rente having reverted to the State were annulled. The excellent administration of the Ministers of Finance, Baron Louis, Corvetto, and de Villèle, had in the meantime so improved the credit of the country that from 7½ to 9½ per cent., the cost of the loans from 1815 to 1818, a loan of 80 millions in four per cent. Rente was obtained in 1830 from the house of Rothschild at 102½. This is the only instance in the financial history of France of a loan being raised above par. Only a year later, however, the Government of Louis Philippe requiring to borrow a sum of 120 millions, this loan was issued in five per cent. Rente at 84. The revolution of 1830 had thus depreciated the public funds to the price at which they stood after the revolution of 1870 and the Commune, and with the perspective of the payment of the indemnity of five milliards. With the re-establishment of order a loan of 150 millions in five per cents. was raised the next year at 98½. At the close of the Government of Louis Philippe the annual charge had increased to 177 millions; 38 millions of new Rente had been created, but as 26 millions had been redeemed, the addition under this reign was only 12 millions. The three years of the Republic added 53 millions to the annual burden, which in 1852 amounted to 231 millions, or about one-third of the annual charge in England at that period. Under the Empire the loans succeeded each other in rapid succession, and before the outbreak of the war the annual charge, from 231 millions in 1852, had increased to 358 millions, the share of the Government of Napoleon III. being 127 millions. It is, however, an error to suppose that the burden

of taxation was increased during this reign; the new indirect taxes established between 1848 and 1865 amounted to 323 millions, but the reductions were 337 millions, a decrease of 12 millions, in addition to the suppression of the addition of 17 centimes per franc formerly made in the foncier tax. The policy of the Empire consisted in raising loans, the interest of which was to be met by the increase in the yield of the old taxes, and the prosperity of the country was such that the system could be continued for eighteen years without disaster. At present, in 1874, the consolidated debt in 3, 4, 4½, and 5 per cent. Rente amounts to 748,303,653f of annual interest, but this increase of 390 millions does not represent the whole of the charge of the public debt; to that sum has to be added 9 millions for interest on the debt to the Bank of France; 2 millions for the thirty years' bonds of 1862; 17½ millions for the Morgan loan; 20½ millions for the annuity to the Eastern Railway for the lines in the annexed provinces; 22½ millions for guaranteed interests to the railway companies; 36½ millions for interests on the floating debt; and 107 millions for pensions—making, with some minor items, 227½ millions, or, with the consolidated debt of 748 millions, a total sum of 1,026 millions of francs in yearly interest, equal to about 30 francs per head of the population. This paper also contains some interesting details of the fundholders in France, who already in 1869 were 1,254,000 in number, and of the results of the subscription for some of the chief loans; but I have only space to mention, as one of the most remarkable issues, that of 1868 for 450 millions, when the offers amounted to more than 15 milliards, or 34 times the sum demanded. The loan of 1872 was 13 times covered, but then the amount required was over three milliards. Those brilliant results were not, however, unknown at former periods, as in 1818 a loan of 292 millions, nominal, was subscribed for eleven times over, and the funds rose 20 per cent. in a short time; but this success was not of long duration, for a large number of the subscribers had taken on themselves engagements beyond their means, and the fall was as rapid as the rise had been.

The French customs have issued the following return of the foreign trade of France during the first eleven months of the year, compared with the same period of 1873:—

	IMPORTS.	1874. frances.	1873. frances.
Articles of food.....	866,413,000	.....	800,300,000
Raw materials	2,085,674,000	.....	1,979,835,000
Manufactures	351,378,000	.....	314,898,000
Other articles.....	142,471,000	.....	114,826,000
	3,445,936,000	.....	3,239,859,000
	EXPORTS.		
Manufactures	2,001,835,000	.....	2,079,812,000
Articles of food and raw materials	1,320,098,000	.....	1,348,975,000
Other articles.....	185,434,000	.....	176,615,000
	3,507,367,000	.....	3,605,402,000

The month of November taken alone shows imports to the amount of 297 millions, and exports of 337 millions. The aggregate trade in the month, or 634 millions, is a decrease of 63 millions on the month of October, of which 24 millions in the imports and 39 in the exports.

The movement of the precious metals during the same period of eleven months was as under:—

	Imports.	Exports.	
	frances.	frances.	
Gold bullion	87,138,450	.....	2,915,500
Gold coin	341,376,000	.....	77,462,400
Silver bullion	81,842,332	.....	23,447,820
Silver coin	332,500,480	.....	47,837,400
	842,857,262	.....	151,663,120

The month of November being taken alone, the imports of gold bullion amounted to 35½ millions; gold coin, 20½ millions; silver bullion, 4½ millions; and silver coin, 2 millions. The declared imports of gold from England were unusually large: they were in bullion, 16,319,440f in the month of November alone, and 21,009,450f in the eleven months; coin, 8,897,400f in November, and 144,375,040f in the eleven months. From Germany, gold coin amounting to 1,702,970f was received in November, and 17,702,680f in the eleven months; silver coin, 1,109,060f, and 193,154,680f. It will be remarked that the imports of gold bullion from England were nearly four times as great in November alone, as in the previous ten months of the year.

The special return of the foreign trade in breadstuffs shows still a large excess of imports over exports. Since the 1st August, which date is taken as dividing the old crop from the new, down to the end of November, the imports were 156,340 tons of wheat, and 8,180 of flour; and the exports 51,272 of wheat, and 31,791 of flour.

The Bank of Algeria has held its annual meeting, in which a report was read showing that the discounts in the year ending the 31st October amounted to 230 millions of francs, or an increase of 12 millions on the previous year. The circulation of notes of the bank, which was 47 millions of francs on the

31st October, 1873, had decreased to 38½ millions by the extension given to the payments in specie. The profits amounted to 2,090,325f, permitting a dividend of 80f, equal to 16 per cent. on the shares issued at 500f, and 12½ per cent. on those placed at an average rate of 650f; 118,000f was added to the reserve, which now amounts to 61 per cent. of the realised capital of 10 millions. The Bank is about to apply to the Government for a prolongation of its charter, which expires in six years, and for permission to increase its capital, in order to open two new branches.

An action against the liquidators of the insolvent Swiss Credit Foncier has just been heard before the Paris Tribunal of Commerce under these circumstances. The plaintiff, M. Anquetil, was a holder of bonds, and claimed to be placed on the list of creditors for their nominal value, with a supplement for his prospective chance of gaining a prize in the periodical drawings. The company is one of those of which the doings has formed one of the financial scandals of the year. By its statutes it was authorised to issue mortgage bonds guaranteed by hypothec on the land or houses of borrowers, and of which the total amount should never exceed that of the loans they represented. That rule was so little observed that the company being soon in difficulties created bonds for an unlimited amount, selling them for anything they would bring, the price of those of 500f descending from 470f to 15f only. The liquidators resisted the claim on the ground that purchasers of them at the lowest prices could not have supposed that the 500f the titles were supposed to represent had really been paid on them, or that the titles would produce 25f a year, and be redeemed at 500f. The Court decided that the bondholders should be admitted to furnish proofs of the price they had paid for the bonds, and should be placed on the list of creditors for that sum; and that where proofs were not furnished the value of the bonds as liabilities should be taken at the last price quoted before the arrest of the director, M. Fornerod. In either case the price to be increased by 20 per cent. for damages and the chance of a premium on reimbursement. The latter prices per bond of 500f, nominal, were 37f 25c for the Three per Cents., and 66f 75c for those of the Five per Cent.

The Minister of Public Works attended a few days back before the railway committee in the Assembly, to give explanations relative to the application of the great companies for authorisation to increase some of their accessory charges. The demand is strongly opposed by many of the members, and the committee asked the Minister not to come to any decision until further information had been furnished.

The negotiations between the Ottoman Government and the Syndicate of financial houses for placing the unsold bonds of 1873, have receded a step this week by the withdrawal of the Credit Mobilier. The prospect has not, however, been abandoned, and an arrangement may yet be concluded, but this is an additional obstacle to be overcome.

The Franco-Italian Bank has obtained a concession for a network of 24 miles of tramways at Marseilles. This is the most important undertaking of the kind yet created in France.

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

COTTON.—The Syndicate of brokers, in revising the price current at the end of last week, reduced by one franc the United States and South American sorts, and from one to three francs most of the Indian. The present rates of the current sorts are:—New Orleans *low middling*, 96f; *good ordinary*, 90f; Georgia *sams sorts*, 90f and 87f; Pernambuco, fair, 91f; Sorocabá, 99f; Oomrawutte *good fair*, 65f; Tinnevelly, 67f; Bengal, 50f. Sales last week, 4,682 bales; importations, 510 bales. Stock, 110,480 bales, of which 28,660 from the United States, against 83,990 and 20,220 at the same date last year.

COFFEE (in bond).—Hayti, 104f; Rio, 93f to 97f; Bahia, 108f 50c; Gonaïves, 107f. Sales last week, 11,828 bags; importations, 26,135. Stock, 102,032 bags and 26 tierces, against 84,866 and 202 in same week last year.

HIDES.—Monte Video dry, 145f; salted, 80f 50c; New York salted, 62f; Pernambuco dry salted, 109f 50c; Rio Grande salted, 83f; dry, 115f; Buenos Ayres dry ox, 144f 50c; cow, 150f; Rio Grande horse salted, 55f.

WOOL.—Buenos Ayres new shearing, 205f to 227f 50c per 100 kilos; lamb, 205f.

TALLOW.—La Plata ox, 52f 75c; sheep extra, 51f 75c; Uruguay ox, 52f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Indian Economist* quotes the Bengal Chamber of Commerce's remark, in their last report, that the growth of the tea industry in India has been almost unexampled in the history of its trade. The following figures represent the value of the annual exports during the ten years that ended on the 30th April, 1874:—1863-64, 229,282f; 1864-65, 273,475f; 1865-66, 226,506f; 1866-67, 362,703f; 1867-68, 683,067f; 1868-69, 860,441f; 1869-70, 1,016,978f; 1870-71, 1,083,502f; 1871-72, 1,358,858f; 1872-73, 1,523,527f; 1873-74, 1,692,639f.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1874, and December 19, 1874:—

REVENUE AND OTHER RECEIPTS.				EXPENDITURE AND OTHER PAYMENTS.			
	Budget Estimate for 1874-75.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1874-75.	TOTAL EXCHEQUER ISSUES	
		To Dec. 19, 1874.	Same time last year.			To Dec. 19, 1874.	Same time last year.
Balance on 1st April, 1874—							
Bank of England	£ 5,908,870	£ 10,213,574	£ 18,732,187	Interest of Debt	£ 27,145,000	£ 18,326,339	
Bank of Ireland	1,533,994	1,779,131		Other charges on Consolidated Fund	1,590,000	1,091,245	1,114,588
REVENUE.		7,442,864	11,992,705	Supply Services, as per Appropriation Act	45,359,000	31,263,031	34,359,030
Customs	18,740,000	13,844,000	14,855,000	EXPENDITURE.			
Excise	27,610,000	18,276,000	18,257,000	Including the additional Terminable Annuity referred to in the Budget			
Stamps	10,980,000	7,488,000	7,633,000				
Land Tax and House Duty	2,360,000	583,000	475,000				
Income Tax	3,966,000	1,622,900	1,845,900				
Post Office	5,300,000	4,150,000	4,042,000				
Telegraph Service	1,250,000	850,000	850,000				
Crown Lands	375,000	250,000	245,000				
Miscellaneous, including Interest on Public Loans	3,950,000	2,926,143	2,862,931				
Revenue	74,425,000	50,089,143	51,065,531	Expenditure	74,084,000	51,086,463	53,799,956
OTHER RECEIPTS.				OTHER PAYMENTS.			
Advances under various Acts, repaid to the Exchequer	1,343,286	1,688,591		Advances under various Acts, issued from the Exchequer	2,376,116	2,268,909	
Money raised for fortifications and military barracks	600,000	...		Expenses of fortifications and military barracks	400,000	156,100	
Temporary advances not repaid	...	1,943,286	1,688,591	Exchequer Bills paid off	13,000	3,339,290	
* Including 652,000 and 148,000 respectively repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate for 1873-74.				Surplus income applied to reduce Debt	466,409	3,255,525	5,741,290
Totals	59,475,283	64,716,827		Balances on 19th December, 1874—			
				Bank of England	4,232,477	4,511,649	
				Bank of Ireland	900,818	690,923	
				Totals	5,133,295	5,202,572	
					59,475,283	64,716,827	

The following are the Receipts on account of Revenue during the week ending December 19, as compared with the corresponding period of last year:—

	Receipts of Week Ending Dec. 19.	Corresponding Period of 1873.
	£	£
Customs	453,000	510,000
Excise	661,000	668,000
Stamps	247,000	265,000
Land Tax and House Duty	5,000	nil.
Income tax	13,000	18,000
Post Office	nil.	nil.
Telegraphs	nil.	175,500
Crown lands	nil.	nil.
Miscellaneous	48,701	23,749
Total	1,427,701	1,660,349

The total receipts of the previous week were 1,287,043L

The Exchequer issues of the week on account of expenditure were 515,000*l*, viz.:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	515,000

During the week the cash balances have increased a^s follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Dec. 12.....	3,543,554	659,118	4,202,672
— Dec. 19.....	4,232,477	900,818	5,133,295
Increase.....	688,923	241,700	930,623

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 23rd day of December, 1874.

ISSUE DEPARTMENT.

Notes issued.....	£35,326,985	Government debt..... £11,015,100
		Other securities 3,984,900
		Gold coin and bullion. 20,326,985
		Silver bullion 35,326,985
	35,326,985	

BANKING DEPARTMENT.

Proprietors' capital... £14,553,000	Government securities £12,879,615
Rest 3,082,214	Other securities 17,665,874
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... 6,587,949	Notes..... 9,513,210
Other deposits 16,224,116	Gold and silver coin... 697,040
Seven-day and other bills	40,755,739
	40,755,739

Dated December 24, 1874.

F. MAY, Chief Cashier.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	26,122,235	Securities	30,992,489
Public deposits	6,587,949	Coin and bullion	21,024,025
Private deposits	16,224,116		
		48,934,300	52,016,514

The balance of Assets above Liabilities being 3,082,214*l*, as stated in the above account under the head REST.

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	356,040	...
Public deposits	755,506	...
Other deposits .....	...	469,641
Government securities .....	...	...
Other securities	454,228	...
Bullion	186,870	...
Rest	5,503	...
Reserve .....	...	169,170

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

	Week ending Dec. 23,	Week ending Dec. 16,	Week ending Dec. 24,
Thursday.....	£18,276,000	£12,607,006	£16,472,000
Friday.....	18,856,000	16,869,000	17,288,000
Saturday.....	18,255,000	18,932,000	16,202,000
Monday.....	15,427,000	16,978,000	15,120,000
Tuesday.....	16,121,000	16,781,000	18,736,000
Wednesday.....	15,779,000	40,659,000	18,791,000
Total	102,714,000	122,826,000	102,609,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, December 24, 1874.

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 23rd December, 1874:—

Date.	Circula-	Coin and	Deposits.	Securities	Reserve.	Rate of
	tion, excluding Bank Post Bills.			In Banking		
Sept. 16	26,243,065	23,364,615	23,948,422	30,514,410	12,121,550	3
23	26,023,995	23,315,964	24,106,601	30,546,725	12,291,966	—
30	27,276,905	23,090,300	24,838,641	32,721,109	10,813,305	—
Oct. 7	27,603,350	22,639,572	26,631,444	34,627,026	10,036,222	—
14	27,660,430	22,056,258	25,905,038	34,546,423	8,055,826	4
21	27,031,385	21,456,594	25,491,480	34,126,327	9,425,229	—
28	26,745,765	21,341,381	24,706,540	33,156,239	9,595,616	—
Nov. 4	27,288,920	21,098,541	23,322,328	32,570,194	8,829,621	—
11	26,786,000	20,824,297	22,712,947	31,727,661	9,037,697	—
18	26,383,955	20,201,674	21,873,761	31,078,213	8,817,719	5
25	25,833,105	20,124,114	22,302,355	30,990,813	9,291,000	—
Dec. 2	26,311,440	19,951,345	22,471,337	31,792,817	8,639,905	6
9	25,686,325	20,316,262	21,369,321	29,711,084	9,629,937	—
16	25,457,735	20,837,185	22,526,200	30,091,261	10,379,420	—
23	25,813,775	21,024,025	22,812,085	30,545,499	10,210,250	—

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.	Dec. 21, 1864.	Dec. 27, 1871.	Dec. 25, 1872.	Dec. 24, 1873.	Dec. 23, 1874.
Circulation, excluding bank post bills	£ 19,668,007	£ 24,626,830	£ 25,040,050	£ 25,421,920	£ 25,813,775
Public deposits	7,695,616	9,088,223	10,453,541	8,365,211	6,587,949
Other deposits	12,927,907	21,120,177	17,036,812	17,328,236	16,224,116
Government securities	10,474,542	15,001,028	13,275,239	13,307,244	12,879,615
Other securities	18,754,485	17,950,156	18,628,130	18,743,064	17,865,874
Reserve of notes & coin	9,740,330	15,287,992	13,626,777	11,701,241	10,310,250
Coin and bullion	14,307,760	24,914,822	23,668,857	21,123,181	21,024,025
Bank rate of discount	6 %	3 %	5 %	4½ %	6 %
Price of Consols	80½ xd	92½ xd	91½ xd	92 xd	91½ xd
Average price of wheat	23s 1d	55s 8d	56s 3d	61s 7d	45s 1d
Exchange on Paris (sht)	25 15 22½	25 60 75	25 52½ 62½	25 30 40	25 15 25
— Amsterdam ditto.	11 14 15	11 17½ 18	12 1 2	11 19 12 0	11 15½ 16½
— Hamburg (3 mths)	13 9½ 8	10	2055	2060	2081
Clearing-house return .....	...	63,451,000	82,517,000	102,809,000	102,714,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1864, a deficiency of 5,826,678l; in 1871, an excess of 3,170,021l; in 1872, a deficiency of 1,655,318l; and in 1873, a deficiency of 1,434,828l. In 1874, there is a deficiency of 1,441,758l.

In 1864, the close of the year brought a more active money market, and the rates charged for discounting bills were in all cases up to that of the Bank, no exception being made in favour of those having long periods to run, although the immediate prospects of easier money had improved.

In 1871, the usual influences were at work to harden the money market. Prices had risen for all commodities, and at that time the shares of English railways also advanced in a remarkable manner, increased trade and prosperity being alike the origin in each case.

In 1872, an unusually large demand for money for internal circulation had weakened the Bank, and caused a delay in the expected reduction of its rate.

In 1873, an easier market was looked for after the temporary firmness incidental to Christmas money payments, and many bills were held back in that expectation. Business of all kinds was very quiet, the week being broken into by the holidays.

The account of the Bank of France for the week ending December 24 shows the following changes:—

	Dec. 24.	Dec. 17.	Increase.	Decrease.
ASSETS.	£ 53,238,000	£ 53,030,000	£ 208,000	—
Cash	32,918,000	32,827,000	291,000	—
Private securities	33,052,000	33,082,000	—	—
LIAISILITIES.	Notes	101,971,000	102,056,000	—
Government deposits	6,486,000	6,159,000	327,000	—
Private deposits	11,474,000	11,199,000	275,000	—

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

AUSTRIAN NATIONAL BANK—Week ending December 16.

	Dec. 16.	Dec. 9.	Increase.	Decrease.
ASSETS.	£ 14,193,000	£ 14,211,000	—	—
Coin and bullion	17,484,000	17,524,000	—	—

NATIONAL BANK OF BELGIUM—Week ending December 17.

	Dec. 17.	Dec. 10.	Increase.	Decrease.
ASSETS.	£ 4,723,000	£ 4,660,000	£ 63,000	—
Coin and bullion	52,323,000	52,281,000	—	—

HAMBURG BANK—Week ending December 17.

	Dec. 17.	Dec. 10.	Increase.	Decrease.
ASSETS.	£ 753,000	£ 792,000	—	—
Deposits of bullion, &c.	21,500,000	21,800,000	—	—

NEW YORK ASSOCIATED BANKS—Week ending December 19.

	Dec. 19.	Dec. 12.	Increase.	Decrease.
ASSETS.	£ 2,835,000	£ 2,980,000	—	—
Loans and discounts	52,323,000	52,281,000	—	—

Legal tenders

Circulation

Net deposits

* Converting the thaler at 2s: the Austrian florin at 2s: the reichs-mare at ls: and the franc at 2s per 1s. American currency is reduced into English money at 3s 8d per dol, the item specie being taken at 2s 4d per dol. Net deposits are left in dol on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKET.—As the end of the year approaches the usual influences which make money then in demand are felt, and the rate for short money has accordingly become very firm, 6½ to 7 per cent. having usually been charged this afternoon for advances on Consols for short periods, while there has also been a fair demand at the Bank, and 7 per cent. has been charged there. The influx of gold into the Bank, however, induces a rather general belief that with the turn of the year the Bank rate may be lowered, and that the tendency otherwise will for some time be towards ease. Consequently, as bills are scarce, discount rates are not maintained, and for two and three months' Bank bills the current charge is 5 to 5½, against 5½ a week ago, while bills at long dates have fallen in equal proportion, and there are many special transactions at much lower rates.

Many people in the market are evidently disposed to speculate on a fall in the value of money, and the market is for the moment governed by their operations; but the expectation is certainly far from universal. On the other side, it is pointed out that the supply of gold from New York must be nearly at an end; that the amount in sight from other gold-producing countries up to the end of February is very small; that a drain of greater or less extent to South America may be looked for in January, small shipments having actually been made to that quarter during the last fortnight; and that the French Exchange, though still at a point at which no bullion will go to Paris, is considered likely to relapse very readily, the permanent causes of its being in favour of France remaining in full force. This week also the open market rate for money in Berlin has risen to 5 per cent.—a rise of 1 per cent. in a few days—and although the change may of course be partly due to the periodical demand at the end of the year, it is a symptom that the Berlin market is getting barer, and that the drain of gold from Germany to Paris, which has eased the French demand upon us so long, may at length be checked. The present high rates for money having arisen from a bullion scarcity, no real fall in its value can be expected until the operations which cause that scarcity are at an end or suspended.

The changes in the Bank return for the week are comparatively unimportant. The reserve has been reduced by the sum of 169,000l; the influx of bullion from abroad, amounting to 362,000l, having been balanced by a withdrawal of 175,000l for the country (making the net increase of bullion only 187,000l) and by an increase of 356,000l in the active circulation. The other changes are an increase of 756,000l in the public deposits, an increase of 454,000l in the private securities, and a decrease of 470,000l in the private deposits. Next week, as usual at the end of the year, the movements are likely to be on a larger scale, and in spite of the arrivals of bullion at hand the Bank would not have been justified in reducing the rate, although such a reduction was much desired in some quarters.

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

Bank bills—2 and 3 months	5 ½ per cent.
Do	5 per cent.
Do	4 ½ ¾ per cent.

Trade bills—2 and 3 months	5½	per cent.
Do 4 —	5½	per cent.
Do 6 —	5½	6 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.....	4½	per cent.
Discount houses at call	4½	per cent.
Do at seven days' notice	4½	per cent.
Do at fourteen days' notice	4½	per cent.

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

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

THE STOCK MARKETS.—Business this week has continued to be greatly restricted, and prices have been dull and drooping. The fact of an active demand for money at the end of the year, although there was a distinctly perceptible tendency to improvement last week in expectation of cheaper money when the new year begins, is found quite sufficient to check speculation. The hopes for the new year are not immediately cheerful; trade profits, as we explained last week, are actually at the present moment very small, the traffics of the leading railway lines are unsatisfactory, and the prospect of cheap money very soon is by no means so much assured as is sometimes taken for granted, both in Lombard street and on the Stock Exchange. Hence the drooping tendency of prices now manifest, although there happens to be no material fall, in consequence of stocks having come to be better held than was the case during the rampant speculation of September, which preceded the present decline. There is no doubt that if money next month should give promise of being really cheaper for a short time, the Stock markets are prepared for a sharp rise, while no rapid fall seems at all probable; but so long as this improvement in the Money market is not assured, any resulting improvement in the Stock markets is delayed. Almost the only event during the week has been a heavy fluctuation in Peruvian stock, consequent on adverse statements and inquiries respecting the Government's arrangements with the contractors, but the statements being officially contradicted and otherwise shown to be unfounded, the decline, which amounted at one time to 1½ per cent., has been since recovered from.

ENGLISH GOVERNMENT STOCK.—In this department there has been hardly any change, except a fall of 1 per cent. in Bank stock, consequent on the impression that the Bank, as the result of recent discussions, will require to keep a larger reserve, and that the dividend during the current half-year will have been affected by the rates paid for borrowing on stock.

CONSOLS.

	Money.	Account.	Exchequer Bills.	March and June.
Saturday	Lowest. 91½	Highest. 91½xd.	Lowest. 92	Highest. 92½xd.
Monday	91½	91½xd.	92	92½xd.
Tuesday	91½	91½xd.	92	92½xd.
Wednesday	91½	91½xd.	92	92½xd.
Thursday	91½	91½xd.	92½	92½xd.
Friday .....	.....	Christmas Day.	.....	7s to 2s dis

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Cessals for money	91½	91½	—
Ditto Jan. 6	92 ½	91 ½	— ½
Reduced 3 %	91½	91½	—
New 3 %	91½	91½	—
Exchequer bills	7s 2s dis	7s 2s dis	—
Bank Stock (last dividend 5 %).....	254 6	253 5	— 1
India 5 %, red. at par, July 5, 1880	107 8	107 8	+ ½
Be 4 %, red. at par, Oct., 1880	103 ½	103 ½	—
Metropol. Board of Works 3½ % Consols	96 ½	96 ½	—

FOREIGN GOVERNMENT STOCK.—The changes here during the week are generally so insignificant as hardly to call for notice. The weak tendency induced by the absence of business and the high rates for money is compensated partially by the approach of the half-yearly dividends, the deduction of which will cause most prices to look low. Consequently prices are almost without change, though on balance the movement has been upwards. The fluctuations in Peruvian stocks have, however, commanded a great deal of attention, the price of the Five per Cents. falling on Tuesday as low as

54½ in consequence of the adverse statements circulated, and recovering rapidly on Wednesday on the partial retraction of the statements in one quarter where they had been made, and also on their official contradiction. The fluctuation in the Six per Cents. was also nearly as wide. The intelligence of the close of the insurrection on Wednesday additionally contributed to support the price.

While the main cause of the recent fall in Peruvian has no doubt been the sales of considerable "lumps" of unallotted stock—at first it was said on account of the Government, but as it ought more exactly to have been put on account of contractors—it is also true that this cause of weakness has been aggravated by the circulation of adverse statements of every kind, including gross misrepresentations of the contract of the Government with its agents for the sale of the guano. The effect of the explanations which have since been officially made is that the last contract places the Peruvian Government in a better position than it occupied before, the time allowed the present contractors to sell their stocks after the date to which they are allowed to work them being reduced. It may be pointed out, however, that the explanations given do not affect the main questions relating to Peruvian Securities, which cannot but be affected in the long run by the general solvency of the Government, in spite of the so-called special security of the guano deposits, while the realisation of these deposits themselves is necessarily somewhat speculative, and the main fact of what their real magnitude is continues to be uncertain by a thorough neutral survey. The following passages from the official explanation furnished by Senor Almonte, the Peruvian Chargé d'Affaires, as to the relations between the Government and the contractors may, however, be quoted for the information they convey:—

In order to prevent the possibility of questions such as were raised last year, in consequence of the advances that had been made to previous Governments as to their repayment from the proceeds of the guano, the Government came to a definite settlement with the agents in Europe who hold the guano contract. By this arrangement, set forth in the law in question (which has been ratified on both sides), it is distinctly provided that the guano only vests in the contractors' hands in proportion as they gradually pay off the obligations imposed on them, among which is the preferential claim of the bondholders up to July, 1875; and, by Article 4, in case of need, up to January, 1876, inclusive. The contract with the present concessionaires lapses in July, 1875; and, in view of this circumstance, the Government is already engaged in making fresh arrangements, and they state distinctly by Article 2 that they will reserve the rights of the foreign creditors in those arrangements. With respect to the accounts between the Government and the contractors, the same decree gives every information both as to amount and time of repayment, and establishes the term within which the agents have to pay to the Government any balance which they may owe them after providing for the entire service of the debt to the expiration of their contract. This decree shows the amount due to the Government to be seven millions of dollars, which the Government are to receive in monthly payments up to February, 1876. There is no question, therefore, of any repayment to the contractors, but of receipts from them.....

The existing guano contract was entered into on the 17th August, 1869; under it on the 1st September, 1870, sales in Germany commenced by the existing contractors; but they were unable to sell in Great Britain until the 31st October, 1872, and in all other parts of the world until the 1st of January, 1873. Nevertheless the services of the debt, which in the years 1871 and 1872 reached 2,550,000 £, were punctually provided for by the existing contractors in pursuance of their contract. The necessity of the guano trade compels the collection of stocks in small depots all over the world, and in every contract time must obviously be given for clearance of these stocks. The foregoing dates will show that at the time of the previous transfer three years elapsed before the new contractors entered upon their full rights of sale, the Government has succeeded in reducing the present hiatus to sixteen months, and in case they should not have been able to make their arrangements by next July, have provided, as I have already stated, for the dividend of the succeeding half-year, postponing proportionately the term for the commencement of the new contract. It would be difficult to imagine how greater care and forethought could have been shown than by making arrangements in 1874 for all circumstances which may occur up to July, 1876.

It is reported that a difficulty has arisen already between the Turkish Government and the Imperial Ottoman Bank in regard to carrying out the recent convention by which the Bank was to administer the national finances. A statement to this effect was the cause of a slight fall yesterday in Turkish 5 per Cents., and the effect will no doubt be most damaging, if not wholly fatal to Turkish credit, unless the Government should ratify its former convention. The arrangement with the Bank was the only chance left the Government, and if it is broken through financial bankruptcy may be more imminent than was thought possible after the great success of the last issue of 5 per cents.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	94 6	84 6	—
Ditto 4% Public Works, 1871	89 91	89 91	—
Austrian 5% Silver Rentes (less Income tax)	68 1	68 1	—
Brazilian 5%, 1865	99 100	99 100	+ —
Ditto 5%, 1871	99 100	99 100	+ —
Bolivian 5%, 1873	28 0	28 1	- 1
Spaniard Ayres 6%, 1870	87 9	87 9	—
Ditto 5%, 1873	88 8	87 9	+ 1
Chilian 7%, 1873	90 2	90 2	—
Costa Rica 7%, 1872	18 20	19 21	+ 1
Danubian Principalities 7%, 1864	99 101	99 101	—
Ditto 5%, 1867	105 7	108 8	+ 1
Egyptian 5%, 1862	89 91	90 2	+ 1
Ditto 7%, 1864	98 8	98 8	—
Ditto 7%, 1866 (Viceroy's Loan)	93 8	95 6	—
Ditto 5%, 1867	101 3	101 3	—
Ditto 7%, 1868	83 1	83 4	+ 1
Ditto 7%, 1870 (Khedive's Loan)	76 1	76 1	+ —
Ditto 7%, 1873	74 1	74 1	+ —
Entre Rios 7%	99 101	99 101	—
French National Defence Loan 6%, 1870	102 3	102 3	—
Ditto 5%	98 1	98 1	+ —
Honduras 10%, 1870	6 7	6 8	—
Hungarian 5%, 1873	71 2	71 2	+ —
Ditto 6%	90 1	89 90	+ —
Ditto Scrip	1 1 dis	1 1 dis	+ —
Italian 5%, 1861 (less Income tax)	67 8	68 1	+ 1
Ditto 5% State Domain	95 7	95 7	—
Ditto 6% Tobacco Bonds	98 100	98 100	—
Japanese 9%, 1870	108 10	109 11	+ 1
Mexican 3%	18 1	18 1	+ —
Paraguay 8%, 1871	17 19	17 19	—
Ditto 8%, 1872	17 19	17 19	—
Peruvian 6%, 1870	68 1	68 1	—
Ditto Consolidated 5%, 1872	55 1	55 1	+ —
Portuguese 8% Bonds, 1853, &c.	48 1	48 1	+ —
Russian 5%, 1822	101 3	101 2	+ —
Ditto 5%, 1862	99 1	99 1	+ —
Ditto 5%, 1870	102 1	102 1	+ —
Ditto 5%, 1871	99 1	99 1	+ —
Ditto 5%, 1872	99 1	99 1	+ —
Ditto 5%, 1873	97 1	97 1	+ —
Ditto, Anglo-Dutch, 5%, 1864 and 1866	100 2	100 2	—
Ditto 5%, Orel-Vitebsk Bonds	97 1	97 1	—
Ditto 4%, Nicolai Railway Bonds	83 4	83 4	+ 1
Ditto 5%, Moscow-Jaroslav	97 1	97 8	+ 1
Ditto 5%, Charkof-Azof Bonds	98 9	98 9	—
Santa Fé 7%	99 101	99 101	—
Spanish 3%	18 1	18 1	—
Ditto 5%, 1870 (Quicksilver Mortgage)	83 5	83 5	—
Ditto 6% (Lands Mortgage)	55 7	55 7	—
Turkish 6%, 1854	90 2	90 2	—
Ditto 6%, 1858	64 6	64 6	—
Ditto 6%, 1862	71 3	72 4	+ 1
Ditto 5%, 1865 (General Debt)	44 1	44 1	—
Ditto 6%, 1866	68 1	68 1	+ 1
Ditto 6%, 1869	54 1	54 1	—
Ditto 6%, 1871	63 1	63 1	—
Ditto 9%, Treasury B and C	84 1	84 1	—
Ditto 5%, 1874, Scrip	12 1 pm	12 1 pm	—
Uruguay 6%, 1868	61 1	61 1	—
Venezuela 6%, 1864 and 1866	13 10	13 10	—

ENGLISH RAILWAYS.—The tone in this market continues weak, the traffics having been made additionally disappointing by the general fall of snow last week throughout the country, and being likely to be affected this week by the same cause. As the returns also appear shortly before the season when the new competition raised by the Midland commences, the tendency to take a gloomy view of railway prospects is intensified. The Great Western Company, it appears, will object before the Railway Commission to the Midland reducing its fares at competing points as contrary to existing agreements, but otherwise no obstacle to the introduction of the change, or of the rival change which the other companies have decided upon, seems to have been raised. It has now to be seen, therefore, what the real effect on traffics of a change which has caused so much apprehension will be.

As the end of the half-year approaches also the subject of the dividends for the current half-year is more and more discussed, and while the estimates for the southern lines are still as a rule favourable, as we noticed last week, the best opinion in the market as regards the heavy lines is now adverse. In spite of the reduction of the price of coal and iron, coupled with the generally moderate increase of traffic, which are admitted to have taken place, it is alleged that there will be an increase of expense from other causes, and this increase of expense, coupled with the increase of preference charges, will absorb any surplus which would otherwise have been available for an increase of ordinary dividend.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	90 1	90 1	—
Great Eastern	39 1	39 1	—
Great Northern	138 0	137 8	—
Ditto A	156 6	156 6	+ —
Great Western	111 1	110 11	+ —
Lancashire and Yorkshire	141 2	141 2	—
London and Brighton	92 1	92 1	+ —
London, Chatham, and Dover	22 1	22 1	—
Ditto Arbitration Preference	71 1	70 1	+ —
London and North-Western	147 1	147 8	+ —

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
London and South-Western	113 4	113 4	—
Manchester, Sheffield, and Lincolnshire	74 5	74 5	—
Ditto Deferred	44 5	44 5	—
Metropolitan	75 1	75 6	+ 1
Metropolitan District	30 1	29 30	+ 1
Ditto ditto Preference	72 3	72 3	—
Midland	134 5	135 1	+ 1
North British	65 1	65 1	—
North-Eastern—Consols	164 1	164 1	—
South Eastern	113 4	113 4	—
Ditto Deferred	98 1	97 8	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	116 7	116 7	—
Ditto 1867 Redem. 5%	115 6	115 6	—
Great Western 5% Deb.	124 5	124 5	—
London and North-Western 4%	103 4	103 4	—
London and Brighton 4%	112 3	112 3	—
London, Chat., & Dover Arbitration 4%	107 8	107 8	—
Metropolitan District 6%	130 2	130 2	—

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 December 19 to 921,173*l*, being an increase of 2,012*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 23,729,245*l*, showing an advance of 531,970*l* on the corresponding period of last year. The principal increases for the week have been—5,175*l* in Midland; Sheffield, 3,081*l*. Among the heavy lines, however, a decrease for the week is sometimes apparent, the falling off being generally in the item of passenger traffic rather than goods. North-Eastern shows a decrease of 3,828*l*; Great Western, 4,727*l*; South-Eastern, 1,491*l*.

RAILWAY TRAFFIC RETURNS.

	Aggregate Receipts of Half-year to date.	
	Inc. or Dec.	on
	Amount.	Corresponding week in '73.
	£	£
Bristol and Exeter	9,278	+ 120 ... 254,212 — 2,305
Great Eastern	45,780	+ 233 ... 1,237,509 + 26,006
Great Northern	55,053	+ 764 ... 1,398,387 + 9,588
Lancashire & Yorkshire	64,922	+ 39 ... 1,639,317 + 27,408
London, Chat., & Dover	15,207	+ 89 ... 516,991 + 37,579
London & North-Western	165,815	+ 744 ... 4,438,900 + 83,721
London & South-Western	30,029	+ 822 ... 935,248 + 45,002
Man., Shef., & Lincolnsh.	34,914	+ 3,081 ... 792,404† + 19,439†
Metropolitan	8,817	+ 251 ... 202,798† + 2,272†
Metropolitan District	4,840	+ 837 ... 102,985 + 12,182
Midland	107,275	+ 5,175 ... 2,786,902 + 107,655
North-Eastern	118,343	+ 3,828 ... 3,179,551 + 57,972
South-Eastern	28,693	+ 1,491 ... 924,816† + 10,047†
*Caledonian	49,846	+ 818 ... 1,112,270 + 31,673
*Glasgow & Strk.-Westrn.	14,146	+ 102 ... 347,838 + 5,848
*Great Western	103,062	+ 4,727 ... 2,150,780 + 9,065
*North British	37,726	+ 899 ... 830,683 + 15,052

921,173 + 2,012 ... 23,729,245 + 531,970

* In these names the aggregate is calculated from the beginning of August.

† The aggregates published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21 1/2	21 1/2	—
Santia and San Francisco	19 1/20	19 1/20	—
Belgian Eastern Junction	23 1	22 1/2	—
Euros Ayres—Great Southern	11 1/2	11	—
Dutch-Rhenish	25 6	25 6	—
Lemberg-Czernowitz	12 1/2	12 1/2	—
Mexican	21 1/2	21 1/2	—
Ottoman	7 1/2	7 1/2	—
Sambre and Meuse	11 1/2 2	11 1/2 2	—
Sao Paulo	27 1/2	27 1/2	—
South-Austrian and Lombardo-Venetian	11 1/2 1/2	11 1/2 1/2	—
Ditto 3% Obligations	10 1/2	10 1/2	—
BRITISH POSSESSIONS.			
East Indian	119 1	119 1	—
Grand Trunk of Canada	15 1/2	15 1/2	—
Ditto New Ordinary	7 6 1/2 dis	7 6 1/2 dis	—
Ditto Third Preference	29 1/2 30	29 1/2	—
Great Indian Peninsula	112 1	111 12	—
Great Western of Canada	11 1/2	11 1/2	—
Madras 5%	112 1	112 1	—
AMERICAN SECURITIES.—The following are the changes for the week:—			
	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 5/20 Bonds, '62 (par 103)	102 3	103 1	+ 1
Ditto 1865 Issue (par 103)	106 1/2	106 1/2	+ 1
Ditto 1867 Issue (par 103)	106 7	106 7	+ 1
Ditto 5% 10-40 Bonds (par 103)	103 4	104 1	+ 1
Ditto 5% Funded Loan (par 103)	103 4	103 4	—
Massachusetts 5% Sterling Bonds, 1900...	100 2	100 2	—
Virginia New Funded (par 103)	47 9	47 9	—
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	43 4	42 3	— 1
Ditto Second Mortgage (par 103)	16 1/2	15 6	— 1
Ditto Third Mortgage (par 103)	74 8	7 8	— 1
Ditto Leased Lines Rental Trust	69 5	60 5	—
Erie Shares (par 103)	24 1/2	24 1/2	—
Ditto 7% Consolidated Mortgage	88 9	89 90	+ 1
Illinois Central Shares (par 103)	83 9	88 9	+ 1

47 9 xd 47 9 xd ...

[Dec. 26, 1874.]

	Closing Prices last Friday.	Closing Prices this day.	Inc. for Dec.
Illinois and St Louis Bridge 7 %, 1st Mort.	98½ 9½	99½ 9½	—
New York Central shares (par 103)	92 4	92 4	—
Pennsylvania 60 dols shares (par 51½)	47½ 8½	47½ 8½	—
Ditto General Mort. 6 % Bonds, 1910	102 ½	102½ 3½	+ ½

JOINT STOCK BANKS.—A favourable feature is the advance of 1 in London and River Plate; ditto, New, $\frac{1}{2}$; Anglo-Californian are also $\frac{1}{2}$ higher. On the adverse side there is a fall of 1 in Land Mortgage Debentures; Provincial of Ireland, 2; Anglo-Austrian, $\frac{1}{2}$; Franco-Egyptian, $\frac{1}{2}$; Imperial Ottoman, $\frac{1}{2}$.

COLONIAL GOVERNMENT SECURITIES.—New Zealand, 1891, First Issue, have advanced 1. Otherwise values are steady.

MINES.—In British mining shares, West Seton have fallen 10; Devon Great Consols, $\frac{1}{2}$. In the foreign market, Colorado have fallen $\frac{1}{2}$; New Quebrada, $\frac{1}{2}$; Scottish Australian, $\frac{1}{2}$.

TELEGRAPHS.—There is a further advance of $\frac{1}{2}$ in Cuba shares; West Indian and Panama Preference are also $\frac{1}{2}$ higher; Anglo-American, $\frac{3}{4}$; Western Union, 1; Eastern, $\frac{1}{2}$; Hooper's, $\frac{1}{2}$; Construction, $\frac{1}{2}$. On the other side, Mediterranean Extension are $\frac{1}{2}$ lower; Brazilian Submarine, $\frac{1}{2}$; Submarine Cables Trust, 1.

MISCELLANEOUS.—A few marked changes of value have occurred in this department, not all in the same direction. Among loans, &c., those of Boston City have advanced 1 to 2 per cent.; Madras Irrigation, 1. On the other side, Russian Land Mortgage are 1 lower; Railway Share Trust, $\frac{1}{2}$. Among coal companies, Lydney and Wigpool shares are $1\frac{1}{2}$ lower; Nantygo and Blaina, 2; New Sharlston, $\frac{1}{2}$. In financial companies, there is a fall in General Credit of $\frac{1}{2}$; Imperial Surplus Certificate, $\frac{1}{2}$; London Financial, $\frac{1}{2}$. Credit Foncier of Mauritius are $\frac{1}{2}$ higher. In land shares, Scottish Australian have risen 15; ditto Preference, 4; Hudeon's Bay, $\frac{3}{4}$. North British Australasian have fallen 2; British American, 1. Crystal Palace shares are $1\frac{1}{2}$ higher; Perpetual Debentures, 1. The following have fallen: London General Omnibus, 2; Native Guano, $\frac{1}{2}$; Phosphate Sewage, $\frac{1}{2}$.

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

Gold.—The arrivals of gold have been large since our last circular; they comprise—592,000*l* from New York, 30,000*l* from the Brazils, and 44,000*l* from New Zealand—total, 666,000*l*. The demand for export continues very quiet, and, although only a portion of the above amount from New York has yet come to London, the Bank has received 389,000*l*, and further sums will undoubtedly follow. 10,000*l* in sovereigns have been withdrawn for Lisbon.

Silver.—The market continues tolerably firm at 57½*d* per oz, at which rate the amounts to hand this week have been taken. The arrivals comprise 62,000*l* from the Brazils, and 65,000*l* from New York. The P. and O. steamer takes about 27,000*l* to Bombay.

Mexican Dollars.—Those on the market, brought by the French and West India steamers, have been sold at 56*d* per oz, showing a further decline in price.

Exchange.—On India for banks' drafts at 60 days' sight is 1s 10d to 1s 10½*d* per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; South American doublets, 73s 8d per oz; United States gold coin, 76s 3½*d* per oz. Silver—Bar silver, fine, 4s 9½*d* per oz std, nearest; ditto, containing 5 grains gold, 4s 9½*d* per oz std, ditto; Mexican dollars, 4s 8d per oz; five-franc pieces, 4s 11½*d* to 4s 11½*d* per oz, none here.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris.....	Dec. 25	25.17½ 20	Short.	
Amsterdam.....	— 23	11.80	—	
Frankfort.....	— 24	119½	—	
Hamburg.....	— 23	20.46 gd	—	
—	— 23	20.21 gd	3 months' data.	
Berlin.....	— 24	6.22½	—	
Vienna.....	— 24	110.55	—	
St Petersburg.....	— 23	33½	—	
Alexandria.....	— 12	96	60 days' date.	
Constantinople.....	— 16	110½ ½	—	
New York.....	— 24	4.86	60 days' sight.	
Havana.....	— 5	155 ½ 60 ½ pm	—	
Melbourne.....	Nov. 7	½ pm. ½ dis.	—	
Sydney.....	— 7	1 pm. ½ dis.	—	
Jamaica.....	— 24	1 % prem.	80	—
Rio de Janeiro.....	Dec. 17	26½	—	
Bahia.....	Nov. 26	26½	—	
Pernambuco.....	— 28	26½	—	
Buenos Ayres.....	— 14	49½	—	
Mauritius.....	— 13	8 % prem.	—	
Ceylon.....	— 26	1s 11d	—	
Bombay.....	Dec. 18	1s 10 ½ d	6 months' sight.	
Calcutta.....	— 18	1s 10 ½ d	—	
Hong Kong.....	— 18	4s 2½ d	—	
Shanghai.....	— 17	2½ d	—	

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Dec. 22.	FRIDAY, Dec. 25.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam.....	Short.	11 15½	11 16½
Ditto.....	3 Months.	11 18½	11 18½
Rotterdam.....	—	11 18½	11 19
Antwerp and Brussels.....	—	25 47½	25 52½
Paris.....	Short.	25 15	25 25
Ditto.....	3 Months.	25 15	25 50
Marseilles.....	—	25 47½	25 52½
Hamburg.....	—	20.77	20.81
Berlin.....	—	20.77	20.81
Leipzig.....	—	20.79	20.83
Frankfort-on-the-Main.....	—	20.77	20.81
Petersburg.....	—	32½	32½
Copenhagen.....	—	9 30	9 35
Vienna.....	—	11 37½	11 42½
Trieste.....	—	11 37½	11 42½
Zurich and Basle.....	—	25 47½	25 52½
Madrid.....	—	47½	47½
Cadiz.....	—	48½	48½
Seville.....	—	48½	48½
Barcelona.....	—	48½	48½
Malaga.....	—	47½	47½
Granada.....	—	47½	47½
Santander.....	—	48½	48½
Bilbao.....	—	47½	47½
Zaragoza.....	—	47½	47½
Genoa, Milan, and Leghorn.....	—	28 25	28 30
Venice.....	—	28 25	28 30
Naples.....	—	2 25	28 30
Paterno and Messina.....	—	28 25	28 30
Lisbon.....	90 Days.	52½	52½
Oporto.....	—	52½	52½

To-day (Friday) being Christmas day there are no Exchange quotations.

NOTICES AND REPORTS.

STOCKS.

Bolivian Loan 1872.—The following is an extract from a letter from the Bolivian Commissioners to the Chairman of the Bondholders' Committee:—

It is with extreme regret we have to announce to you that it will be impossible to pay in full the bonds drawn on the 1st October last, and payable on the 1st proximo, although 33 per cent. on such bonds so drawn will be paid on the above date, and we trust the balance will also be shortly discharged. The above 33 per cent. is, as you are doubtless aware, the residue of the 17 per cent. of the loan set apart for our Government, but which has always been kept in this country for the purpose of making provision for the payments due thereon, so far as it would extend. We have been in communication with our Government as to making the necessary provision to meet the drawing, and no doubt provision would have been made had it not been thought that the litigation now in progress would end this have been satisfactorily disposed of. Such, however, being impossible, we have again advised our Government, as also of the recent decision of the Master of the Rolls, and we fully believe some arrangement satisfactory to our creditors will be made. We deplore the unexpected course events have taken; but when we state that out of this loan of 1,700,000*l* our country has not received more than 10,000*l*, and that the moneys set aside for the railway have to a great extent been squandered away by those who contracted to make and equip the line, and who have since repudiated their contract, that an attempt is being made (against the wish of our Government and of the bondholders) to apply the balance of this loan to works not yet commenced, it being also admitted that such balance is wholly inadequate, we think, under the exceptional circumstances of the case, we are entitled to, as we hope we have, not only the indulgence, but sympathies of our creditors.

It is stated that the funds for payment of the coupons due 1st January are in the hands of Messrs Lumb, Wanklyn, and Co.

Spanish.—The Council of Foreign Bondholders have to-day called a general meeting of Spanish 3 per cent. bondholders, at the earliest date, Tuesday next, the 29th December, at the Cannon street Hotel, to consider the basis of a proposal agreed upon with the Minister of Finance of Spain. These provide for the discharge of the three overdue coupons of 30th June and 31st December, 1873, and 30th June, 1874, by the delivery to the council for realisation of the Pagares of the purchase of the Rio Tinto Mines, less 7 per cent. discount, the balance to be provided in 3 per cent. External Bonds at 40 per cent. Many details remain unadjusted, but it is considered that the terms will admit of the payment of one-third in Rio Tinto securities, and two-thirds in bonds.

RAILWAY COMPANIES.

Arica and Tacna.—The directors have declared a dividend of 3 per cent.

Buenos Ayres, Great Southern.—The directors have declared a dividend at the rate of 7 per cent. per annum for the half-year ended 30th June (carrying forward 13,865*l*). The interest due 1st January upon the Dolores Shares and debenture stock will be paid on that day.

East Indian.—In the first half of this year the passengers carried on the main line were 2,944,439, against 3,028,841 in the corresponding period of 1873. The tonnage in goods and minerals for the half-year were 1,404,942 tons, against 740,887 tons. In the goods traffic there was an increase to the extent of 664,055 tons, of which 617,868 were in grain, rice, pulses, &c., and 46,187 in other merchandise. Of the total increase in grain, 589,003 tons were conveyed into

[CONTINUED ON PAGE 1549.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	BRITISH FUNDS.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	91 1/2 91 1/2
Do for Account, Jan. 6	91 1/2 92	
April 5 Oct. 5 ...	3 per Cent. Reduced	91 1/2 91 1/2
April 5 Oct. 5 ...	New 3 per Cent.	91 1/2 91 1/2
Jan. 5 July 5 ...	Do 3d Jan. 1894 .....	... 100
Jan. 5 July 5 ...	Do 2d Jan. 1894 .....	... 100
Jan. 5 July 5 ...	Annuities Jan. 1890	90 100
April 5 Oct. 5 ...	Do Apr. 1886 8 1/2 8 1/2	
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	75 3d
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 3%	75 3d
June 11 Dec. 11	Do 100l. 200l. and 500l.	75 3d
Jan. 5 July 5 ...	INDIAN GOVT. SECURITIES.	
India Stock, 5% July, 1890	107 1/2 7 1/2	
Do 4% Oct. 1898	133 1/2 3 1/2	
Do Enfaced Paper, 4%	94 15	
Feb. 28 Aug. 31 ...	Do do 4%	95 96
May 31 Nov. 30 ...	Do do 5% May, 1879	101 2
June 1 Dec. 1 ...	Do do 5% Rupee Dba. 1877 .....	...
June 1 Dec. 1 ...	Do do 5% do 1882 .....	...
Feb. 16 Aug. 16 ...	Do Debent. 4% Aug. 1878	100 1
Mar. 31 Sept. 30	Do Bonds 4% 1,000l. 22sp	
Mar. 31 Sept. 30	Do do 4%, under 1,000l. ....	...
APRIL 5 OCT. 5 ...	MISCELLANEOUS.	
April 5 Oct. 5 ...	Bk of Engld 8%, 5% last 1/2 yr	253 255
April 1 Oct. 1 ...	Canadian 4% Bonds, red. by Dominion of Canada in 1903	
April 1 Oct. 1 ...	Corptn of Lon. Bds, 1877, 4%	101 3
June 1 Dec. 1 ...	Do do 1879, 4% 103 3	
Jan. 5 July 5 ...	Do do 1882, 4% 102 4	
April 5 Oct. 5 ...	Do do 1881, 4% 101 2	
Do do 1881, 4% sep .....	...
Jan. Apr. July Oct.	Jamaica, 1897, 4%	96 96
Do scrip, 3 1/2 %	2 2sp	

FOREIGN STOCKS, BONDS, &c.—Continued.

Dividends Due.	Next Draw- ing Fund.	Next Draw- ing.	Name.	Closing Prices.
April Oct.	July	Russia, A.-Dutch, 1896, 10%	100 2	
April Oct.	July	Do do, 84/15s.. 5%	100 2	
May Nov. 0.15	Aug	Do (Nicls. Rail.) 4% 83 1/2 84 1/2		
Feb. Aug. 0.1	Feb	Do 1870 5% 102 3		
Mar. Sept. 0.1	Do 1871 5% 99 160		
April Oct.	Do 1872 5% 99 100		
June Dec.	Dec. 74	Do 1873 5% 97 98		
Jan. July 1.77	San Domingo 8% 10 11		
Jan. July 1.77	Santa Fé 7% 99 101		
June Dec. 1	Sardinian 5% 81 83		
Jan. July 1.77	Dec.	Spanish 3% 18 1/2 18 1/2		
Do 1940	Do Quickslv'r Mt 5% 83 85		
Louisiana, Old	Swedish Govern- ment, 1864 4%		
Do New Funded	Do do, 1868 5% 104 106		
Do New Funded	Turkish, 1884 6% 90 92		
Do New Funded	Do 1858 6% 64 66		
Do New Funded	Do 1862 6% 72 74		
Do New Funded	Do 1863 6% 67 69		
Do New Funded	Do 1865 5% 44 41 1/2		
Do New Funded	Do 1865 6% 68 68 1/2		
DOLLAR BONDS.	Do Guaranteed. 4%	101 3	
177654700	Do 1889 6% 54 54 1/2		
20000000	Do 1871 6% 63 63 1/2		
3000000	Do Treasury, A 9% 92 94		
3500000	Do B..... 9% 88 87		
1500000	Do C..... 9% 82 84		
1500000	Do B and C 9% 84 85		
17500000	Do 1873 6% 51 1/2 52		
25885000	Uruguay, Con. 17 1/2 6% 60 1/2 61 1/2		
2000000	Venezuela 3% 9 11		
2500000	not applied. Do 14% 4 6		
1000000	not applied. Do 1862 6% 13 16		
7800000	not applied. Do 1884 6% 13 16		
8536900	Do preference do 7% .....	...
10000000	Do Convert. Bonds 7% 1904 60 62		
17000000	Galetson & Harstburg, 1 Mt. 6% 1911 65 70		
25000000	Illinoian Cent., 100 do shs. 1888 88 92		
3500000	Marietta & Cincinnati Rai. 7% 1911 96 99		
1632500	Michigan Central, Sinking Fund, 1st Mort. 8% 1882		
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7% 1204 43 48		
3000000	Mississ. Cen. Con. Gld. Bds 7% 1912		
6250000	N. York, Bon. n., & Montreal 7% 1903		
3000000	New Orleans, Jackson, & G. N. Con. gold bonds 7% 1912		
89428300	New York Central, 100dols Shares 92 93 1/2		
3000000	Oregon and California — 7% 1900 21 23		
65047850	Pennsylvania, 50 dols shares	48 49	
5000000	Do 1st Mortgage 6% 1980 92 96		
32654375	Philadelphia and Reading 50 dols shares	50 51	
3000000	Union Pacific Land Grant 1st Mortgage Bonds	7% 1868 81 83	
STERLING BONDS.	Allegany Valley Railroad 7% 1910 87 88		
1200000	A. & G. W. Con. Mort. Bds 7% 1890 8 10		
...	Do Reorganisation Scp. 7% 1874		
750000	Do Leased Lines Trust 7% 1902 60 65		
900000	Do 1873 7% 1903 10 35		
800000	Baltimore and Ohio 6% 1898 104 5		
2000000	Do 6% 1902 104 5		
2000000	Do 6% 1910 102 3		
700000	Cairo and Vincennes 7% 1898 52 52		
300000	Chicago & Alton St. C. & M. 6% 1903 98 99		
5760000	Chicago & Pudacah, 1 Mort. 7% 1902 84 90		
2000000	East. Rai., of Massachusetts. 6% 1893 92 93		
10000000	Erie Convertible Bonds 6% 1875 92 94		
400000	Do Consol. Mortgage 7% 1920 59 61		
800000	Illinois & St. L. S. Bridge 1st Mortgage 7% 1900 98 100		
400000	Do 2nd Mortgage 7%	80 83	
2500000	Illinoian C. Redemp. Mort. 5% 1875 94 101		
3000000	Illinois, Miss., & Texas, 1 Mt. 7% 1891		
500000	Louisville and Nashville 6% 1902 87 89		
700000	Memphis & Ohio, 1 Mort. 7% 1901 87 99		
800000	Milwaukee & St. Paul 1 Mort. 7% 1892 82 86		
4000000	N. Pacific Railroad 1 Mort. 1 1900		
6618000	Panama General Mortgage 7% 1897 95 97		
2400000	Paris and Decatur 7% 1892 85 87		
5000000	Pennsylvania 2nd Mort. 6% 1875 100 102		
20000000	Do General Mortgage 6% 1870 102 3		
400000	Philadelphia & Erie, 1st Mort. (qua. by Penn. & Lvania Rail. Co.)	1881 94 96	
100000	Do with option to be pd in Philadelphia	94 96	
6000000	Do General Mortgage 6% 1920 88 87		
1400000	Philadelphia and Reading General Cons. Mortg. 6% 1911 102 104		
500000	Union Pacific Rai., Omaha Bridge 8% 1898 90 92		
869200	United New Jersey Rai. and Canal 6% 1894 103 105		
300000	Do do 6% 1891 103 105		
...	...	* issued 2,771,000/- reserved for exchange 3,228,000/-		
BANKS.				
Autho- rised Issue.	Dividends Due.	Name.	Closing Prices.	
100000	5%	Agra, Limited, A	10 10 7 1/2 8 1/2	
60000	8%	Alliance, Limited	25 10 12 1/2 13 1/2	
160000	5%	Anglo-Australian	... 12 1/2 13	
25970	5%	Anglo-Californian, L.	20 10 8 1/2 9 1/2	
80000	30%	Anglo-Egyptian, L.	20 10 33 34	
60000	5%	Anglo-Foreign, Lim.	20 10 10 1/2 10 1/2	
100000	5%	Anglo-Hungarian	20 8 21 1/2 22 1/2	
150000	5%	Anglo-Italian, '66, L.	20 10 6 6 6	
30000	11%	Bank of Australasia	40 40 67 68	

* January, April, July, October.

BANKS—Continued.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
12500	8 %	Bank of B. Columbia	20	20	21 22
12500	8 %	Do New, Iss. at 2 %	20	5	4 5 5
30000	15 %	Bank of Constantinople	10	6	6 6 1
10000	14 %	Bank of Egypt	25	25	49 51
... 13 %	13 %	Sik	100	...	...
25000	...	Bank of Roumania	20	8	8 9
20000	10 %	Bank of S. Australia	25	25	37 39
20000	12 %	Bank of Victoria, Aus.	50	25	...
60000	15 %	Bank of N. Zealand	10	10	19 20 1/2
20000	10 %	British N. American	50	50	78 80
20000	8 %	Central of London L	10	5	8 8 1
40000	5 %	Chartered of India, Australia, & China	20	20	14 15
30000	8 %	Chart. Merc. of India, London, and China	25	25	24 25 1/2
60000	10 %	City	20	10	14 15
20000	15 %	Colonial	100	30	59 61
20000	10 %	Consolidated, Lim.	10	4	6 7 7 1/2
20000	4 1/2 %	London & London, L	25	25	...
50000	8 %	English Bank of Rio de Janeiro, Lim.	20	10	11 11 1/2
50000	8 %	English, Scottish, & Australian Chart.	20	20	23 24 1/2
10000	13/2 pr sh.	Franco-Egyptian	20	10	11 1/2 12 1/2
40000	8 %	Hongkong & Shanghai	28	26	28 28
20000	10 %	Imperial, Limited	50	15	18 19
20000	10 %	Imperial Ottoman	20	10	17 17 1/2
60000	8 %	Ionian	25	25	22 25
60000	8 %	Do New	25	10	7 9
100000	2 %	Land Mortgage Bank of India, Limited.	20	5	1 1
500000	5 %	Do 5 % Debentures, 1864, for 30 yrs.	100	100	91 93
20000	8 %	Lond. Bk of Mexico & Sth. America, L	30	20	18 19
10000	8 %	Do New	30	10	8 9
24987	...	Lond. of Commerce, L	20	10	5 6
60000	10 %	Lond. & R. Plate, L	100	40	50 52
40000	10 %	Do New	26	10	12 13
60000	8 %	London Chart. of Aus.	20	20	26 27
60000	20 %	London and County	50	20	64 65
40000	5 %	London & Hanseatic L	20	7	6 7
80000	20 %	London Joint Stock	50	15	52 53
12500	10 %	London and Provincial, Limited	10	5	8 8 1/2
50000	5 %	London & S. Francisco L	10	10	11 11 1/2
25000	5 %	London & S. African	20	20	15 16
10000	7 %	London & S. Western, L	100	20	22 23
100000	20 %	London & Westminster	100	20	76 77 1/2
4955	15 %	Mercantile Bank of the River Plate, L	20	8	8 9
10000	8 %	Merchant, Limited	100	25	34 35
9015	8 %	Metropolitan, A.	10	10	8 9
9015	...	Do B.	10	10	1 1 1/2
11970	...	Do New A.	10	14	1 1
15000	8 %	Midland, Limited	100	20	26 27
40000	11 %	National	50	30	68 70
200000	12 %	National of Australas	5	4	6 7 1/2
80000	6 %	National of Lpool, L	25	15	...
100000	...	National of New Zealand, Limited	10	3	4 5
10000	26 %	National Prov. of Eng.	50	21	81 83
27500	26 %	Do	20	12	47 48
45000	7 %	New London & Brazilian, Limited	20	10	7 8 8 1/2
50000	17 1/2 %	New South Wales	20	20	50 52
60000	6 1/2 %	North-Eastern, Lim.	20	6	6 7 1/2
50000	7 %	North-Western	20	7	...
60000	12 %	Oriental Bk. Corpor.	25	25	45 46
20000	20 %	Provincial of Ireland	100	25	85 90
4000	20 %	Do New	10	10	...
17051	10 %	Standard of British S. Africa, Lim.	100	25	28 29
10000	10 %	Do issued at 6 pm.	100	20	22 23
40000	14 %	Union of Australia	25	25	53 54
90000	20 %	Union of London	50	15	49 49

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
700000 Stock	100	Anglo-American, Lim.	73 1/2 74 1/2	
90000	10	Brazilian Submarine, L.	7 1/2 7 1/2	
16000	10	Cuba, Limited	6 6 1/2	
13000	10	Direct Spanish	...	
65000	20	Direct U. S. Cable, Lim.	10 1/2 11 1/2	
889700	10	Eastern, Limited	7 1/2 8	
199750	10	Eastern Exten. Australasian and China, Lim.	7 1/2 7 1/2	
1500000	10	Globe Telegraph & Trust	16 1/2 17 1/2	
1600000	20	Do 6 % Preference	16 1/2 17 1/2	
125000	10	Great Northern	11 1/2 11 1/2	
17000	25	Indo-European, Limited	17 18	
12000	10	Mediterranean Exten., L	3 1/2 4	
3200	10	Do 8 % Preference	10 1/2 11	
82000	10	Panama & S. Pacific, L	...	
9000	8	Reuter's, Limited	11 1/2 11 1/2	
600000 Stock	100	Submarine	206 211	
73225	1	Do Script	2 2 1/2	
66000	10	West India & Panama, L	3 1/2 3 1/2	
26600	10	Do 10 % Preference	9 9 1/2	
67500	20	Western & Brazilian, L	11 1/2 12 1/2	
1600000	100	Western Union of U. S., 7 % 1st Mort. Bonds	103 105	

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1005688 Stock	100	East and West India	119 121	
18944	50	Hull	49 51	
676669 Stock	100	London and St Katharine	76 78	
1062600	100	Do Debenture Stock 4%	...	
3600000 Stock	100	Milwall	68 70	
3260800 Stock	100	Southampton	67 70	
964812 Stock	100	Surrey Commercial	106 108	

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
500000	15 1/2 %	Alliance Brit. & For.	100	11	...
10000	6 %	Do Marine	100	25	...
24000	16 %	Atlas	50	5 1/2	...
3000	15 %	Atrus Life	100	25	...
50000	15 %	Brit. & For. Marine, L.	20	4	...
20000	12 %	Church of England	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12 1/2 %	Commercial Union	50	9	8 1/2
4000	40 % & c.	Country	100	50	...
61600	4 1/2 %	Crown	50	34 1/2	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7 1/2 %	Eng. & Scott. Law Life	50	3 1/2	...
10000	7 %	General	100	5	...
26000	5 %	Globe Marine, Lim.	20	4	2 1/2 3 1/2
5000	5 %	Gresham Life	20	5	...
20000	8 %	Guardian	100	50	...
20000	8 %	Home & Col. Marine, L.	50	5	...
12000	4 p. sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13463	19 1/2 %	Indemnity Marine	100	50	...
50000	18 %	Law Fire	100	2 1/2	...
10000	4 p. sh.	Law Life	100	10	...
100000	15 %	Lancashire	20	2	...
20000	6 1/2 %	Legal & General Life	50	8	...
7500	10 %	Liverpool & London	...	...	...
...	...	Fire and Life	20	2	...
49626	6 %	Do Globe (17 anns)	...	...	...
25982	24 %	London	25	12 1/2	...
40000	7 %	London & Lancas. Fire	25	2 1/2	...
10000	5 %	London & Lancas. Life	10	1	...
20000	4 1/2 %	London & Prov. Law	50	41	...
60000	10 %	London & Prov. Marine	20	3	3 1/2
10000	11 1/2 %	London Marine	100	18	...
50000	10 %	Maritime, Limited	10	2	...
50000	5 %	Merchants' Marine, L.	10	2	1 1/2
40000	4 p. sh.	Pelican	...	...	...
2500	12 1/2 %	Phoenix	...	...	...
168220	20 %	Royal Exchange	Stk. 100	...	...
100000	10 %	Royal Insurance	20	3	...
60000	22 1/2 %	Sun Fire	...	...	...
100000	20 %	Do Life	...	...	...
100000	20 %	Thames and Mersey	20	2	5 1/2 5 1/2
100000	...	Marine, Limited	20	2	5 1/2 5 1/2
100000	...	Thetis Marine, Lim.	20	10	...
150000	16 1/2 %	Union	300	20	...
50000	15 %	Union Marine, Lim.	60	5	...
50000	24 1/2 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	8 8 1/2

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	6 1/2 6 1/2
100000	5	4	Do so New	4 1/2 5 1/2
437250	Sick.	100	Commercial	170 182
...	...	...	Continental Union	20 21
20000	20	all	Do New, 1869-72	12 1/2 13
10000	20	all	Do 7 % preference	25 27
23406	10	all	European	14 15
12000	10	all	Do New	20 10 1/2
14000	10	all	Gas Light and Coke, A.	17 18
10000	10	all	Do B.	7 1/2 8 1/2
25000	10	all	Do 5 % pf. conv. (Latiss.)	16 1/2 17 1/2
20000	10	all	Do C, 10 % preference	21 23
12000	25	all	Do D	52 54
15600000	Stck. all	...	Do	180 183
1500000	Stck. all	...	Do 1st Preference	120 125
25000	20	20	Monte Video, Limited	22 1/2 23 1/2
30000	5	all	Oriental, Limited	7 1/2 7 1/2
30000	10	all	Do	9 9 1/2
3000	20	20	Do	27 29
2500000	Stck. 100	...	London	17 1/2 18 1/2
1500000	Stck. all	...	Do 1st Preference	120 125
60000	20	20	Monte Video, Limited	33 35
30000	5	all	Oriental, Limited	9 9 1/2
30000	10	all	Do	10 12
20000	20	20	Do	52 54
10000	10	all	Do	17 18
800000	Stock 55	...	Do	...
50000	20	20	Do New	73 75
60000	20	20	Do Rarcliff.	33 35
40000	50	all	Rio de Janeiro, Limited	31 33
4000	50	all	South Metropolitan	90 92
50000	5	all	Do	...
1035450</				

[CONTINUED FROM PAGE 1546.]

the distressed districts, and the balance, 28,895 tons, may be regarded as attributable to improved traffic. The gross earnings for the half-year of the main line were 1,951,216*l*, against 1,324,035*l*. The net earnings for the half-year were 1,317,818*l*, as compared with 834,052*l* in the corresponding half-year. After providing for the guaranteed interest for the half-year, 671,101*l*, there remains as surplus profits 641,832*l*. In accordance with the rules of the provident fund, 5,161*l*, being the equivalent of the subscriptions of the members for the half-year, has upon this occasion to be contributed to the fund out of the surplus profits, and the balance ultimately divisible between the Government and the company is, therefore, 636,671*l*. The estimated traffic receipts for the first 20 weeks of the current half-year were 845,019*l*, as compared with 773,703*l* in the same number of weeks in the corresponding half-year. On the Jubbulpore line, the gross earnings were 157,178*l*, against 101,407*l* in the corresponding half-year. The net earnings were 101,183*l*, as compared with 50,604*l*. The net profits included 22,420*l* received from the main line for the use of rolling stock. Deducting 7,751*l* for interest on overdrawn capital, together with 3,005*l* arising out of an adjustment of accounts, there remains, after providing for the guaranteed interest for the half-year, 79,925*l*, a surplus of 11,238*l* divisible between the Government and the company. The estimated traffic receipts for the first 20 weeks of the current half-year on the Jubbulpore line were 45,650*l*, as compared with 43,586*l*. Of the divisible surplus of the main line and the Jubbulpore line, in all 647,909*l*, the company's moiety is 323,954*l*. Out of this and the balance brought forward, together with a profit on exchange, the Board are enabled, after providing for Sir R. M. Stephenson's annuity (2,500*l*), to recommend the payment of a dividend at the rate of 1*l* 5*s* per cent. on the consolidated stock, in addition to the guaranteed interest, leaving a balance of about 4,006*l*.

Erie.—The accounts for the year ended 30th September show that the net earnings have been \$5,035,160, being a decrease over the previous year nearly equal to the falling off in the gross earnings. This is accounted for by the depressed state of trade. The entire interest and rentals have been met exclusive of the amount payable on the 15 million dollars' worth of Second Consolidated Mortgage Bonds which Mr Gray disposed of recently in London, and the charge for which will fall on the railway in addition next year. Since Mr Jewett took office, he states, the floating debt has been reduced by \$923,283, paid out of earnings, leaving less than a million and a half outstanding, expenses have been reduced, and some increased efficiency given to the line as well.

BANKS.

Bank of New South Wales.—At the half-yearly meeting at Sydney on 28th October the available balance was 121,034*l*, which was appropriated as follows:—75,000*l* for dividend, at the rate of 15 per cent. per annum; 12,500*l* for bonus, at the rate of 2*½* per cent. per annum; 30,000*l* added to reserve (which now amounts to 363,333*l*); leaving 3,534*l* carried forward.

Colonial.—The directors have decided to declare a dividend of 7*½* per cent. for the half-year ended the 30th June.

National of Australasia.—At the half-yearly meeting at Melbourne on 3rd November the total sum available (after placing 42,500*l* to reserve fund, being premium on new issue) was 69,148*l*, and the directors recommended a dividend of 10 per cent. per annum, absorbing 37,500*l*, a bonus at the rate of 2 per cent., and a reduction of 10,000*l* on account of premises. In addition to this 5,000*l* was placed to credit of the officers' guarantee and provident fund, and 9,148*l* carried forward. The dividend will be payable to the shareholders on the London register on 28th inst.

National of Scotland.—The profits of the official year were 184,644*l*, after providing for all contingencies. The ordinary dividend of 13 per cent., and an extra dividend or bonus of 3 per cent., making together 16 per cent. without deduction of income-tax, have been declared. 20,000*l* has been added to the rest, and the balance, 4,644*l*, with the former amount carried forward (13,655*l*), together 18,300*l*, is again carried to next account. The rest, after providing for the dividend, amounts to 400,000*l*.

FINANCE.

Scottish Australian Investment.—The available balance, including 1,975*l* brought forward, and after appropriating 8,363*l* for interest on debentures and guaranteed preference stock, is 33,810*l*. A dividend is proposed at the rate of 10 per cent., in addition to bonus at the rate of 5 per cent., making a distribution of 15 per cent. per annum, leaving 5,000*l* to be added to reserve, which will amount to 55,000*l*, and 6,310*l* to be carried forward.

MISCELLANEOUS COMPANIES.

African Barle.—Vice-Chancellor Hall has appointed Mr Victor Bauer official liquidator.

Canada Company.—The directors recommend a dividend of 1*l* per share for the half-year ending 10th January next; also to divide a further 2*l* per share as a twelfth instalment, in repayment of the capital. They have issued a comparative

statement of lands disposed of and moneys received in Canada from the 1st January to 27th November, showing that the receipts amounted to 115,247*l*, against 104,499*l* in 1873; and the number of acres of land sold and leased was 21,383, against 23,693 in 1873. The finance statement shows that the funds in hand amount to 28,360*l*.

Co-operative Meat, Limited.—Capital, 150,000*l*, in 10*l* shares. It is proposed to establish stores in the ten metropolitan postal districts, and to supply meat at reduced prices.

Crystal Palace.—The available balance is 53,353*l*, from which, after deducting interest on debenture and preference stock, there remains 22,505*l*. Out of this a dividend is recommended of 1*½* per cent., leaving 562*l* to be written off the debit balance of Dulwich Wood estates, 4,799*l* off the debit balance of capital account, and 2,102*l* to be carried forward.

Balfour Brothers and Company, Limited.—The Master of the Rolls has ordered the voluntary winding-up to be continued under the supervision of the Court, and has confirmed the appointment of Mr Alfred A. Broad (Broad, Broad, and Paterson) and Mr J. W. Sully (Sully and Girdlestone) as liquidators.

Governments and Guaranteed Securities Permanent Trust.—At the meeting it was stated that the net receipts of the Trust during the past financial year have been expended in defraying the expenses of administration, in setting aside $\frac{1}{2}$ per cent. to the reserve, and in paying the dividends for the current year.

India Rubber, Gutta Percha, and Telegraph.—The company announces that the cable between Jamaica and the Isthmus of Panama has been repaired and re-opened for traffic.

Italian Irrigation (Canal Cavour).—The committee of liquidation have issued a notice in which they state that they are at present unable to announce the distribution of any portion of the proceeds of the coupons collected from the Italian Government. They add that when they arrived at a settlement with the Finance Minister of Italy in reference to the payment of the overdue coupons, it was understood on both sides that all questions were settled; but further questions have since been raised on the part of the Italian Government, with regard to which they (the liquidators) are still in negotiation, and deem it better to reserve a full report until the negotiations have been completed.

Omnium Stock Trust.—The coupons due January 1st, will be paid on that date at the National Bank of Scotland.

Peel River Land and Mineral.—The directors have decided to recommend a second dividend of 2*½* per cent., which will make, with the interim dividend of 2*½* per cent. paid in July last, a distribution of 5 per cent. for the year ended 30th June, 1874.

MINING COMPANIES.

St John del Rey Mining.—The net profit for the half-year amounted to 29,033*l*, making, with the sum brought forward, 34,599*l*, from which, after deducting London expenses, an available balance remains of 33,439*l*. Out of this a dividend of 10 per cent., being at the rate of 20 per cent. per annum, is recommended, 2,530*l* is added to reserve, and 5,619*l* carried forward.

The Commercial Times.

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 December 19, 1874:

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland	The United Kingdom.	British	Colonial and Foreign	Total Exported.
Wheat	cwts 187,961	cwts 135,468	cwts 87,340	cwts 420,769	13	7,450	7,463
Barley	183,446	94,662	...	279,401	765	...	765
Oats	302,789	31,080	...	306,849	89	144	233
Rye	5,635	7,000	...	12,625	***	***	***
Pease	45,566	13,418	...	58,984	223	17	240
Beans	30,885	8,986	...	39,875	***	95	95
Indian corn	95,476	34,866	9,200	139,542	***	2	2
Buckwheat	1,204	...	...	1,204	***	...	...
Bars or bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)	852,949	297,770	106,540	2,257,259	1,090	7,708	8,798
Wheatmeal or flour	27,852	44,857	...	72,709	585	601	1,046
Barley meal	...	...	...	...	166	...	166
Oat meal	...	...	...	...	...	...	...
Rye meal	...	...	...	135	...	...	...
Pea meal	135	...	...	...	...	...	...
Bean meal	...	...	...	129	...	...	...
Indian corn meal	129	...	...	129	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	28,118	44,857	...	72,973	751	461	1,212
Total of corn & meal (exclusive of malt)	881,065	342,627	106,540	2,330,232	1,841	8,169	10,010
Malt (entered by the quarter)	qrs ***	qrs ***	qrs ***	qrs 558	qrs ...	qrs 558	qrs 558

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 19, 1874:—

	Quantities Sold.	Average Price.
	qrs bsh	s d
Wheat	66,345 5	45 1
Barley	97,830 3	44 7
Oats	4,076 7	20 8

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 19, 1874, and for the corresponding week in each of the years from 1873 to 1870:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1874	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873	66,345 5	97,830 3	4,076 7	45 1	44 7	20 8
1872	56,610 1	88,744 5	3,842 0	61 7	44 7	26 3
1871	53,276 2	71,277 3	5,759 3	56 3	41 2	23 2
1870	69,214 3	87,623 3	6,612 4	55 8	36 9	23 0
1869	67,006 0	89,179 7	5,833 1	52 7	34 11	23 6

FOREIGN MAIIS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia (South and West, Tasmania, and Victoria)	via Southampton	Jan. 14 M
Bermuda	via Brindisi	Dec. 25
Brazil, Montevideo, and Chili	via Halifax	Jan. 12 M
Brazil, Buenos Ayres, and Montevideo	via Liverpool	Dec. 29
Canada	via Southampton	Jan. 9 M
Canary Islands	via Liverpool	— 19 M
Cape of Good Hope and Ascension	by French packet	— 2 Dec. 29
China, Ceylon, and Singapore	via Portland	— Jan. 1
Cape de Verds	via United States	Dec. 26
East Indies	via United States	—
Egypt	via Liverpool	—
Falkland Islands	via Southampton	—
Gibraltar	via Plymouth	—
Madeira	via Southampton	—
Malta	via Brindisi	—
Mauritius	by French packet	Jan. 1 M
Natal	via Southampton	—
New Brunswick, Nova Scotia, & P. E. Island	via Southampton	—
Newfoundland	via Halifax	—
New South Wales and New Zealand	via San Francisco	Jan. 12 M
Portugal	via Southampton	—
Queensland	via Liverpool	—
St Helena	via Brindisi	—
United States	via Southampton	—
West Coast of Africa	via Liverpool	—
West Indies and Pacific	via Southampton	—
Bahamas	via Halifax	—
Honduras	via Southampton	—
La Guayra and Puerto Cabello	via Liverpool	—
Mexico	via Southampton	—
Port au Prince	via Liverpool	—
Santa Martha	via Liverpool	—
Savanna	via Southampton	—
Zanzibar	via Brindisi	—

MAILS ARRIVED.

LATEST DATES.

On December 20, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Adelaide, Nov. 7; Port Ade a de, 7; Albany, 13; Brisbane, 27; Bowen, Oct. 13; Geelong, Nov. 5; Hobart Town, 2; Launceston, 3; Melbourne, 5; Maryborough, Oct. 9; Perth, Nov. 4; Queencliff, 5; Sydney, 2; Townsville, Oct. 15; Campbelltown, 29; Christchurch, 26; Dunedin, 28; Greytown, 28; Hokitika, 28; Invercargill, 29; Nelson, 27; Port Chalmers, 24; Wellington, 26; Aiden, Dec. 7; Alexandria, 13; Bombay, Nov. 20; Calcutta, 27; Colombo, 26; Hong Kong, 12; Madras, 26; Mauritius, 4; Penang, 21; Point-de-Galle, 27; Singapore, 18; Suez, 12.

On December 20, from UNITED STATES AND CANADA, per Holsatia—Boston, Dec. 9; New York, 10; Philadelphia, 9; San Francisco, 3; Nassau, 5; Hamilton, 8; Kingston, 3; Montreal, 8; Toronto, 8; Ottawa, 8; Halifax, 7; Prince Edward Island, 4.

On December 20, from UNITED STATES AND CANADA, per Algeria—Boston, Dec. 8; Chicago, 7; Detroit, 8; New York, 9; Philadelphia, 8; Hamilton, 7; Kingston, 7; Montreal, 7; Quebec, 6; Toronto, 7; Ottawa, 7; Halifax, 5.

On December 22, from SOUTH AFRICA, per Celt-D'Urban, Nov. 18; Pietermaritzburg, 17; Cape Town, 26; Funchal, Dec. 15.

On December 22, from UNITED STATES, per Deutschland—Chicago, December 10; New York, 12; Philadelphia, 11; San Francisco, 6.

On December 23, from UNITED STATES AND CANADA, per Moravia—Chicago, Dec. 9; Detroit, 10; Portland, 12; Hamilton, 11; Kingston, 11; Montreal, 11; Quebec, 11; Toronto, 10; Ottawa, 11; Fredericton, N.B., 10; St John, N.B., 11.

On December 23, from NEW YORK, per Oceanie—New York, Dec. 12; Philadelphia, 11; Boston, Dec. 12.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Trade, not usually active in this part of the year, is rendered to some extent additionally dull by the early severity of the

frost; falls of snow are also reported to be in the way of traffic of all kinds, and business on land has suffered generally by the extreme changes. The present period of stock-taking is another cause of dulness in home trade, markets being ill-attended and orders more limited on that account. But for foreign commerce the weather has comparatively not been so unfavourable, fair winds having lately emptied the ports of weather-bound vessels, while an absence of tempestuous weather is also reported; and thus intercourse is not impeded more than by a rather early closing of ports from frost. This being the case, the inactive state of the ship-building yards in the North, and the diminution of clearances from British ports are facts suggestive more of weak than impeded international traffic.

In the wheat trade it is recognised that stocks will prove to be low at the end of the year, that the frost has set in early, and will probably continue for some time in the new year to retard foreign supplies, and that the quantity afloat is not excessive; but prices are only steady at the recovery of last month, these considerations being insufficient to lead to much firmness, at least at present. There is a peculiarity this season about the wheat trade, which consists in an elasticity of consumption as a result of the low price on the one hand of that grain, and the relative dearth of feeding stuffs on the other. The latter continue scarce, but the value of wheat is not now so low as to stimulate its consumption for other than the usual purposes. The activity of business during the week has been small, the approach of Christmas and inconvenience of locomotion being against full attendance at the various corn markets at home, reports of the same kind also coming from abroad. Flour at New York has recovered the depression of last week.

Business in cotton has been small at Liverpool, but prices have shown some steadiness on telegrams from America reporting more moderate arrivals at the ports; cotton to arrive, which has lately been considerably depressed by the large supplies hitherto so reported, has been more sensitive to the slower rate of receipts, but on the whole the market remains dull. At Manchester the attendance of producers and buyers alike has dwindled, few transactions are recorded, and prices are nominally steady. Home trade is quiet in consequence of the attention paid to stock-taking, and little demand exists for shipment to the East. The Factory Act is expected to aid in giving steadiness to quotations, as its operation in the new year will be to reduce the full power of the production of mills, which, however, is not exerted at present in many cases.

The price of wool remains steady, although there is naturally little business done in the markets at this time of the year. Stocks of the raw material are believed to be low in all the manufacturing districts, whether at home or abroad; but, especially on the continent. Australian circulars report a good shipping demand for the wool to come forward next February, at prices so high as to show the belief on that side in a continuance of firmness here. The next series of colonial wool sales have been fixed to commence on 23rd February next. The arrivals to date are 27,242 bales.

The production of finished iron, though sustained at a fair rate in some of the districts, such as Yorkshire and Derbyshire, is on the whole dull and diminishing. Stocks of pig iron continue to require replenishing, and that branch of manufacture is consequently steady. Out of the 157 blast furnaces erected in Scotland it appears that 121 are in operation, as compared with 122 at this time last year; in South Staffordshire the number in operation is 81, as compared with 95 at this time last year, out of 153 furnaces erected. The general tendency is to wait until quarter-day, when the expected reductions of wages and coal are expected to bring down quotations. In the North of England some fair orders for rails have at last been secured, but apparently at low prices and for the purpose of keeping the mills going; wages and coal are stated to be still 25 per cent. higher than in recent years before the late rise, even allowing for the reduction in wages which is looked for at the end of the year. South Wales, a district which competes with the former in the matter of rails and heavy iron, is reported most inactive, although the low prices quoted there are found to have some influence in depressing the trade of the North of England. Steel makers on the West Coast and elsewhere are well employed. In the hardware trade, of Sheffield especially, great depression is in prospect, as new orders are very scarce. As to the state of the iron shipbuilding trade, the following are some extracts from the *Iron and Coal Trades' Review*—Cleveland:—In the plate and shipbuilding iron department, the mills are fairly employed, but the orders are running short, and new contracts are not coming in at all rapidly. Tyne:—The iron shipbuilding trade is getting extremely dull, and it may be stated that men are being paid off from the iron shipbuilding yards and marine engine works every week. West Coast:—Iron shipbuilders have orders in hand sufficient to keep their works fairly going for the greater portion of next year.

There has been little business or feature in the produce

markets of the week, but for some of the leading imports there are inquiries of a lively kind, and prices on the whole are quite steady for groceries, firm for rice, and unaltered in most other cases. The fall in the value of Scotch pig iron has been accompanied by some depression in copper, but tin shows firmness.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, November 28.)—A quieter feeling prevailed in our market when business opened on Monday last, and although no quotable change was apparent in prices, the tendency was in favour of buyers. On the following day, however, some improvement was occasioned by the telegrams then in hand advising very small receipts at the American ports during Saturday and Sunday, but the recovery proved very transient, as exporters, finding that the news produced no effect in Liverpool, refused to go on at the prices asked by sellers. The total sales reported locally amount to about 1,700 candies, of which a large proportion consists of old cotton, the prices of which have suffered a decline of 6 rs to 7 rs per candy, as against only 2 rs to 3 rs in the various descriptions of new. A further decline in prices of old seems imminent, as supplies are beginning to come forward freely from the Kattiawar ports, and dealers appear anxious to realise. Imports, &c.—The following are the week's figures, viz.:—

	1873.	1874.
	bales.	bales.
Total shipments since 1st January ...	938,099	... 1,217,183
Receipts during week	9,120	... 9,514
Exports ditto	8,041	... 6,735
Afloat in harbour	11,423	... 4,967
Estimated stock	19,175	... 15,278

We append our quotations:—New Cotton (market value per candy 784 lbs).—Hingunghat, delivery January, 1875, F. P., 215 rs; Oomrawuttee "G. F.", delivery February, 1875, F. P., 185 rs; Broach, M. G., delivery March, 1875, F. P., 209 rs; Bownuggur, delivery April, 1875, H. P., 177 rs. Old Cotton—Bhownuggur, ready, H. P., 167 rs; Saw-ginned Dharwar, ready, H. P., 182 rs; Compta, ready, H. P., 164 rs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, December 12.)—We have had another dull, flat week, with a steady decline in prices, especially for the middle and lower grades, which are fully 1d per lb lower. Speculators at last appear to be quite discouraged by the late unfavourable news from Europe, and a conviction that the crop here is likely to turn out larger than was expected. Good qualities are still in moderate demand at rather easier prices. The stock here is rapidly increasing, and the selection daily becoming better. We quote:—Good fair common, 8½d; fully good fair, 9½d; good fair, with staple, 9½d; fully good fair, staple, 10d; fully good fair to good, staple, 10½d; good, 10½d per lb, f.o.b.

(From Messrs Windeler and Bowes' Wool Circular, dated December 22.)—There is very little movement in any of the home or foreign markets, the decline in value of wools during the concluding portion of our late auctions has probably increased the inaction which usually prevails at this season; still the tone generally is fairly hopeful, consumption in this country shows no falling off, and meets a legitimate demand for goods, while holders of wools incline to firm limits for the present in consideration of the low stock of wools; only a limited trade is therefore doing, and this is likely to last till the new arrivals replenish this market two months hence. The position of consumers abroad is probably less satisfactory, machinery there is not being worked full time, and stocks of manufactured wool are considerable, although of the raw article they are not large; the year to them has not been throughout a profitable one, and this may cause some hesitation in their purchases next year. In all branches depending upon an American outlet for goods there has been disappointment. Unless more assistance comes from that quarter during the approaching season, by a better demand for goods and wool, it is probable that the further increase in the quantities of colonial wools which will have to come forward will not get distributed without some reaction from the present level of prices. The increase of about 100,000 bales received this year has been placed during advancing markets—the fall that marked the opening of this month took place after the bulk had been disposed of. It may require some decrease in value to further stimulate consumption into an absorption of say 900,000 bales next year. The opening of the first series of auctions next year has been fixed for the 23rd February, but it is not yet decided what number of series will be held during the course of the year.

(From Messrs Goldsborough's Monthly Wool Circular, dated Melbourne, November 4.)—The first sale of the new clip of wool was held at our warehouse on the 14th ult., and drew together a larger attendance than we have witnessed on any previous occasion. The catalogue was not a very large one, only 3,209 bales, principally greasy, having been offered, as much business is not usually transacted at the first sale. The

biddings, however, were exceedingly brisk, and competition was well maintained. Several sales have since been held, both in Melbourne and Geelong, making the total number of bales offered to date 32,352, of which 25,002 bales have been sold at very satisfactory rates, the market closing with considerable firmness. Washed fleece realised from 1s 6d to 2s 4d, and greasy fleece from 7½d to 16½d. Throughout the sales the attendance of buyers has been large, the Americans being well represented; and for all good greasy lots, in light condition, suitable for American consumption, competition was exceedingly keen, the highest rates ever known in the market having been realised for some superior clips. Good fleece has also been in active demand; and as in most instances the staple was of full length and sound, and considerable care has been observed in the getting-up, full rates have been readily secured. The condition of the general clip, so far as we have been able to observe up to the present, is excellent. The staple, owing to the favourable weather that prevailed during most of the growing season, is of good length, even, and sound.

(From Messrs Schmidt, Hinrichs, and Co.'s Sugar Report, dated Havana, December 5.)—During the whole of the past month the transactions in our sugar market have almost exclusively been restricted to small lots for local consumption. The only sale for export lately effected comprises some 6,000 boxes, at the following prices, viz.:—18½ rs for common clayed sugar, No. 12 to 12½; 16½ rs for common clayed sugar, No. 7; 18½ rs for Centrifugals, No. 11 to 11½; and 15½ rs for molasses sugar, No. 8½. The stock of sugar here amounts to 57,251 boxes and 1,432 hhd, against 89,555 boxes and 1,590 hhd in 1873. The weather has been very favourable to the crop; on many estates grafting has already commenced, and it will become general in course of the next fortnight. The crop is looked upon as being both an abundant and early one. The first supplies of new Centrifugals, about 140 boxes, have already appeared in town, but are not offered for sale thus far. In contracts at fixed prices, so far, but little has been doing; the pretensions of planters are high, and based upon gold; here as well as at outports, they are unwilling to enter into engagements at reasonable prices.

(From Messrs Lee, Hedges, and Co.'s Fortnightly Ceylon Report, dated November 26.)—Plantation Coffee—Since the middle of the month this market has been exceedingly quiet, the course of exchanges and the unanimated condition of the London market having deterred buyers from making more than the most trifling purchases. Plantation sorts have been offered, but to a very small extent, selling at 18s 6d to 18s, and garden kinds have been taken at 17s, the weak tendency of the market still continuing. Shippers are chiefly occupied in completing current engagements, and unfavourable weather has again had its influence upon prices. Native coffee has become easier to buy, and contracts have been closed at 70s to 70s 6d for dealers' ordinary picked and dried.

(From Messrs J. C. Sillar and Co.'s Tea Circular, dated December 23.)—We have again to report a dull and unsatisfactory market. Very little has been done by private contract, while at the public auctions prices have in many instances ruled in favour of buyers. Business may now be considered closed for the Christmas holidays. We are sorry to learn that the re-dried tea-leaves from the wreck of the Gordon Castle are still lying in the warehouses. Large quantities of unwholesome teas are stored there, and whole chocks of spurious teas have been imported, publicly sold, and in many instances delivered for consumption. Owing to the omission of the word "Tea" in the Sanitary Act which was passed last session, the authorities still profess themselves powerless to interfere in the matter, but we cling to the hope that before long a final stop may be put to this species of adulteration.

(From Messrs F. W. Cossens' Monthly Wine Circular, dated December 16.)—Notwithstanding that the clearances of wine since January this year have totalled about 470,000 gallons less than up to the same date of 1873, the importation shows the large decline of 2,800,000 gallons. This readily accounts for the steady range of prices, especially for good and fine consuming descriptions. During the last few weeks there have been indications of a reviving demand; some shipments of port and sherry, forced at auction to cover advances, having, quality considered, realised satisfactory rates. The brandy market still remains unsettled, and transactions remain quite of a retail character. Late advices from Jerez report business in sherry to be dull; the Moso of the present year is said to promise a favourable result, it is yet, however, too early to speak with confidence of its probable quality. Spanish red is an increasing trade. From Oporto a brisk trade is advised; low wines have become scarce, and it is expected that shippers before long will be compelled to raise quotations. From Bordeaux business is reported very active, and many of the classed wines (clarets) have found buyers at further advanced quotations; all descriptions of the 1874 Vintage are described as being of exceptionally fine quality. From Champagne it is stated that the wine of the present vintage promises to be of very superior quality.

(From Messrs Matthew Clark and Sons' Wine Circular, dated December 9.)—A moderate business has been transacted in most descriptions of wines at current rates. Some orders have been taken for 1874 clarets, but the majority of the trade reserve their decision until samples are fit to show. Transactions in brandy, by private sale, have been on a limited scale this month, but several parcels have been offered at public auction, and sold at prices much in favour of buyers. Much anxiety is now evinced to know at what rate the two leading shippers will open their books for this vintage. Nothing new on this point has transpired, but Messrs Hennessy having recently invoiced some 1872's at 185*f*, a reduction of 15*f* from their previous price, dealers have become more than ever indisposed to operate except at very low rates. The Board of Trade returns for November show very largely decreased importations as compared with same month of previous year, the decrease being upwards of 382,000 gallons of brandy and 871,300 gallons of wine, the falling off in the latter being nearly all in sherry.

(From Messrs F. W. Heilger and Co.'s Jute Report, dated Calcutta, November 27.)—Business in loose jute has been extremely quiet during the fortnight, and prices of all descriptions are lower by fully 4 annas per maund. Stocks have been accumulating in dealers hands, and now aggregate from 120,000 to 130,000 maunds, but supplies in the interior are reported to be falling off, particularly in the Naraingunge districts, whence upwards of three-fourths of the entire crop are said to have been already sent forward. Most of the public and private balers are buyers, notwithstanding the depression in the London markets, and parcels of really good fibre meet with ready sale. The northern jute is now beginning to arrive in the bazaar, and the quality proves to be very inferior to what was expected; indeed, judging from present appearances, the supply of even moderately good fibre is likely to prove extremely limited, and for such descriptions high prices should be realised later on in the home marts. At Serajunge we also hear that arrivals are less plentiful, and the best informed local authorities estimate that upwards of half the crop has already been exported. To-day's closing quotations are as follows:—Good Serajunge jute, 3.14 rs to 4.8 rs; medium ditto, 3.4 rs to 3.10 rs; common ditto, 2.10 rs to 3.2 rs; good Naraingunge, 3.10 rs to 4 rs per bazaar maund.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 23

The cotton market has been quiet throughout the week, and with an abundant supply quotations in some instances are slightly reduced. The business in Sea Island has been moderate, but without material change in price. American is freely offered, and quotations are again reduced partially 1*d* per lb. For Brazilian last week's rates are retained, though the tendency has been towards lower prices. Egyptian continues dull of sale, and prices are generally 1*d* to 1*d* per lb lower. West Indian, Peruvian, &c., continue in limited request, but values remain unaltered. East Indian has been very dull of sale, and quotations, which are unchanged, are with difficulty obtained.

In cotton to arrive and for future delivery the business has been comparatively limited, and, after some little fluctuation, prices are about the same as at the close of last week.

The sales of the week (five days), including forwarded, amount to 50,420 bales, of which 1,900 are on speculation, and 5,540 declared for export, leaving 42,980 bales to the trade.

Dec. 24.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

Saturday, the 26th inst., Friday, 1st, and Saturday, 2nd January, will be close holidays in the cotton market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1873.	1874.
bales.	bales.	bales.
Imports from Jan. 1 to Dec. 23	3,493,447	3,554,642
Exports from Jan. 1 to Dec. 23	370,690	455,988
Stock, Dec. 23	471,540	541,490
Consumption from Jan. 1 to Dec. 23	3,096,730	3,153,640

The above figures show:—

- An increase of import compared with the same date last year of..... bales 61,200
- An increase of quantity taken for consumption of 65,910
- An increase of actual exports of 85,300
- An increase of stock of *69,950

* In order to make the comparison complete between the stock of cotton in Liverpool this year and last, account must be taken of the discrepancy which proved the stock on 31st December, 1873, to be 120,000 more than the estimate.

In speculation there is an increase of 25,750 bales. The imports this week have amounted to 57,829 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 401,000 bales, against 206,000 bales at the corresponding period last year. The actual exports have been 5,103 bales this week.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good Fair.			Good. Fine.			Same Period 1873.		
				per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	Mid.	Fair.	Good.
Sea Island	16 <i>1</i> 15 <i>1</i>	18 17	21 18	22 18 <i>1</i>	26 20	38 24	18 16	21 17	26 20	18 16	21 17	26 20
Florida ditto	6	7 <i>1</i> 6	7 <i>1</i> 7	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>
Upland	6	7 <i>1</i> 6	7 <i>1</i> 7	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>
Mobile	6	7 <i>1</i> 6	7 <i>1</i> 7	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>
Orleans and Texas	6	7 <i>1</i> 6	7 <i>1</i> 7	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>
Pernambuco, &c.	...	...	7 <i>1</i> 6	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>
Santos	...	...	7 <i>1</i> 6	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>
Bahia, Aracaju, &c.	...	...	7 <i>1</i> 6	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>
Maceio	...	...	8	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>
Maranhao	...	...	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8 <i>1</i> 7 <i>1</i>
Egyptian	5 <i>1</i> 4 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>
Smyrna, Greek, &c.	...	...	6 <i>1</i> 5 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>
Fiji Sea Island	9	11	12	13	14	15	16	17	18	14	15	16
Tahiti ditto	...	...	13	13 <i>1</i> 12 <i>1</i>	14	15	16	17	18	14 <i>1</i> 13 <i>1</i>	14 <i>1</i> 13 <i>1</i>	14 <i>1</i> 13 <i>1</i>
West Indian	5 <i>1</i> 4 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	7 <i>1</i> 6 <i>1</i>	8 <i>1</i> 7 <i>1</i>	9 <i>1</i> 8 <i>1</i>	10 <i>1</i> 9 <i>1</i>	11 <i>1</i> 10 <i>1</i>	12 <i>1</i> 11 <i>1</i>	8 <i>1</i> 7 <i>1</i>	9 <i>1</i> 8 <i>1</i>	10 <i>1</i> 9 <i>1</i>
La Guayra	6	6 <i>1</i> 5 <i>1</i>	7	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>	7 <i>1</i> 6 <i>1</i>
Peruvian Sea Island	9	11	13 <i>1</i> 12 <i>1</i>	14	15	16	17	18	19	13 <i>1</i> 12 <i>1</i>	14 <i>1</i> 13 <i>1</i>	15 <i>1</i> 14 <i>1</i>
African	...	...	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>
Surat—Hingnun	...	...	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>
Ginned Dharwar	...	...	5	5 <i>1</i> 4 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>
Broad	...	...	5	5 <i>1</i> 4 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>
Dholera	3 <i>1</i> 2 <i>1</i>	3 <i>1</i> 2 <i>1</i>	4 <i>1</i> 3 <i>1</i>	4 <i>1</i> 3 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>
Oonrawatte	3 <i>1</i> 2 <i>1</i>	3 <i>1</i> 2 <i>1</i>	4 <i>1</i> 3 <i>1</i>	4 <i>1</i> 3 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>
Mangalore	3 <i>1</i> 2 <i>1</i>	3 <i>1</i> 2 <i>1</i>	4 <i>1</i> 3 <i>1</i>	4 <i>1</i> 3 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>
Comptah	3	3 <i>1</i> 2 <i>1</i>	4 <i>1</i> 3 <i>1</i>	4 <i>1</i> 3 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>
Scinde	...	...	4 <i>1</i> 3 <i>1</i>	4 <i>1</i> 3 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>
Madras—Tinnevelly	...	...	4 <i>1</i> 3 <i>1</i>	4 <i>1</i> 3 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>
Madras	...	...	4 <i>1</i> 3 <i>1</i>	4 <i>1</i> 3 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>
Western	...	...	4 <i>1</i> 3 <i>1</i>	4 <i>1</i> 3 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>
Northern	...	...	4 <i>1</i> 3 <i>1</i>	4 <i>1</i> 3 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>	5 <i>1</i> 4 <i>1</i>
Cocoonda	...	...	5	5 <i>1</i> 4 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>
Celambato, Salem, &c.	...	...	5 <i>1</i> 4 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>
Scinde	...	...	5 <i>1</i> 4 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>
Bengal	...	...	5 <i>1</i> 4 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>
Rangoon	...	...	5 <i>1</i> 4 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>	6 <i>1</i> 5 <i>1</i>
West India, &c.	...	...	7	7 <i>1</i> 6 <i>1</i>	8 <i>1</i> 7 <i>1</i>	8<i						

American markets declined $\frac{1}{8}$ d to $\frac{1}{4}$ d early in the week, in consequence of the continued large receipts, but since Monday they have been either quite steady or slightly dearer; thus the week's decline at New Orleans and New York is restricted to $\frac{1}{8}$ d, and at Savannah and Charleston to $\frac{1}{4}$ d, while Mobile is without change, and Galveston $\frac{1}{8}$ d dearer. In futures at New York the largest business of the season has been done, amounting to 224,000 bales for the week. For the first three days sellers, influenced by the enormous receipts, pressed their offers on the market, and by accepting lower prices from day to day they succeeded in disposing of an average of 41,000 bales per day. Since Tuesday morning, however, there have been more buyers than sellers, and yesterday an advance of $\frac{1}{8}$ c to $\frac{1}{4}$ c only brought out sellers to the extent of 19,000 bales. The total decline of the week, however, still amounts to $\frac{1}{4}$ c in December, $\frac{1}{8}$ c in January and April, and $\frac{1}{8}$ c in February, March, and May. Receipts have again been on a very large scale, the total amounting to 193,000 bales, against precisely the same amount in the corresponding week last year. It seems now very probable that we shall have one more large week—but whether up to last year's enormous figures, 228,000 bales, is doubtful—and then a pause for the holidays. Whether there will be a renewal of large figures in the middle of January, as there was last year, will depend entirely on whether the crop is or is not to exceed the present average estimate, which may be assumed to be 4,000,000 to 4,250,000 bales. Crop—We have from our New York friends a despatch: "The Agricultural Bureau has issued its final report, which states that for the past two months almost uninterruptedly fine weather has prevailed for picking and for maturing, where the vitality of the plant had not been destroyed by the previous drought. Nevertheless, the average yield per acre being less than last year's, and on a smaller acreage, the average of the reports indicate that the crop cannot much exceed 3,500,000 bales." Meantime the mercantile view, influenced not only by the large receipts but by the increased growth in the after-season on the bottom lands, has set more strongly than ever in favour of the largest previous estimates, and the average commercial opinion now probably ranges between 4,000,000 and 4,250,000 bales, with a leaning, we should think, to the latter, while some few believe in still larger figures. Our New Orleans friends, whose November estimate was 4,250,000 bales, have since made no change.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Dec. 24.—This market during the past week has been again very quiet, and though values have shown little change, transactions have been small. Cloth in most departments has been in small demand, and where production has been sold, it has been in specialities which are usually easy of sale. Yarns both for export and home trade are in very poor request and values are difficult to test, though to a great extent, no doubt, the approaching holidays exercise a great influence upon the amount of business offering.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Dec. 17,	Corresponding weeks in					
		1874.	1873.	1872.	1871.	1870.	1869.
Upland, middling	per lb	s d	s d	s d	s d	s d	s d
Ditto, mid. fair.....	0 7 $\frac{1}{2}$	0 8 $\frac{1}{2}$	...	...	...	...	...
Pernambuco, fair	0 7 $\frac{1}{2}$	0 9 $\frac{1}{2}$	...	...	...	...	...
Ditto, good fair.....	0 8 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 8 $\frac{1}{2}$	1 0	1 0 $\frac{1}{2}$
No. 40 MULE Twist, fair, 2nd quality	0 11 $\frac{1}{2}$	1 1 $\frac{1}{2}$	1 3	1 2 $\frac{1}{2}$	1 1 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 3 $\frac{1}{2}$
No. 30 WATER Twist, ditto	1 0	1 1	1 3	1 2 $\frac{1}{2}$	1 1 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 3 $\frac{1}{2}$
25-in, 68 reed, Printer, 20 yds, 4 lbs 2 ozs	5 1 $\frac{1}{2}$	5 1 $\frac{1}{2}$	5 9 $\frac{1}{2}$	5 7 $\frac{1}{2}$	5 3	6 0	6 0
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 4 $\frac{1}{2}$	6 4 $\frac{1}{2}$	7 0	6 10 $\frac{1}{2}$	6 4 $\frac{1}{2}$	7 10 $\frac{1}{2}$	7 10 $\frac{1}{2}$
39-in, 60 reed, Gold End Shiftings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs	9 6	9 10	10 3	9 3	9 7 $\frac{1}{2}$	11 3	11 3
46-in, 68 reed, ditto, 8 lbs 12 ozs	10 8	10 11	11 3	11 4 $\frac{1}{2}$	7 13	13 6	13 6
48-in, 72 reed, ditto, 9 lbs 5 ozs	11 9	11 10 $\frac{1}{2}$	12 3	12 4 $\frac{1}{2}$	11 9	13 8	13 8
58-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 4 $\frac{1}{2}$	8 3	9 4 $\frac{1}{2}$	9 4 $\frac{1}{2}$	9 11	11 0	11 0

LEEDS.—A few parcels of heavy goods were taken up to supply repeat orders, but with this exception, trade was exceptionally slack. This is partly due to the general depression of trade in the district, partly to the Christmas season. There is very little animation in the flax and yarn trades.

BRADFORD.—Spinners' operations are just to cover immediate requirements. All good wools are firm in price. Spinners continue well engaged on old contracts. In the piece market business continues exceedingly dragging. Most manufacturers are well engaged. Stocks have generally been kept very low. Prices are unchanged.

ROCHDALE.—There is very little doing in flannels, as is almost always the case at this time of the year. Merchants are taking stock. The consumption of winter descriptions has not hitherto been so large as was probable. As regards Yorkshire goods, there is no change either in demand or price.

NOTTINGHAM.—There is still a want of activity in the lace trade. In the silk department excessive languor still prevails, no class of goods being much wanted, and the raw material continues to be very dull of sale.

DUNDEE.—Business in most departments continues rather quiet, but there are already indications of the stoppage of a good deal of jute machinery.

WOLVERHAMPTON.—The state of the Cleveland market weakened prices both for pig and finished iron. Certain bar firms offered to accept specifications at the lowest figure quoted this quarter, namely, 9*t*. Welsh bars offered at 8*t* 5*s*. Strips and sheets and plates were all a shade easier. Domestic coal scarce and dear; manufacturing coal abundant and easy.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—December 11.

The market has been quite depressed for the leading grades of flour during the past few days, and the advanced quotations in our last must be somewhat reduced. The first week after the close of inland navigation is usually a dull one in the whole market for breadstuffs, and the past has been no exception to the rule. The wheat market has been quite variable in tone, as affected by the course of gold, ocean freights, and the foreign markets. Speculation for a rise seems to have ceased, but the most of the stock, though very large, exceeding five million bushels, is held with much firmness. Indian corn has been moderately active at a further slight advance. Rye has been dull.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.20 to \$4.60; extra State, &c., \$5.00 to \$5.15; Western spring wheat extras, \$4.90 to \$5.20; ditto winter wheat X. and XX. \$5.50 to \$8.00; city shipping extras, \$5.10 to \$5.60; city trade and family brands, \$6.00 to \$7.50; Southern bakers' and family brands, \$7.00 to \$8.00; Southern shipping extras, \$5.50 to \$6.75; rye flour, superfine, \$5.20 to \$5.60; corn meal, Western, &c., \$4.25 to \$4.65 per brl. Grain: Wheat, No. 1 spring, \$1.20 to \$1.25; white, \$1.26 to \$1.38. Corn, Western mixed, 90c to 96c. Rye, 93c to 96c. Oats, mixed, 66c to 68*1* $\frac{1}{2}$ c. Peas, Canada, \$1.15 to \$1.40 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, THURSDAY EVENING.

The frost which continued during the week until last night has tended to give a tone of firmness to the trade in every department, but the prolonged inactivity of the demand keeps quotations in check. The arrivals of wheat have been moderate, yet quite sufficient, and at Mark lane sales have progressed slowly, but the rates obtained for both foreign and English have fully supported late currencies. The port of Odessa, according to advices to hand this week, is at length closed, but some adjacent points of shipment are still open, whence the supplies from Southern Russia may yet continue to be sent away, and the quantity on the water is still well kept up. It is estimated, however, that from the supplies thus in view the proportion that may be expected to come in during the next five weeks will not be at all in excess of the requirements ordinarily accruing in the time; but, on the contrary, our farmers' stocks, or those in granary, will in all probability have to be drawn upon more largely than at present. Firm prices are, therefore, generally anticipated, but with the ample crops of this year any important rise can hardly be looked forward to so long as the weather continues at all favourable for those now on the ground.

In flour the few pressing transactions have not altered previous quotations. Malting barley has sold to a fair extent at steady rates. Grinding descriptions are rather more firmly held, in consequence of the weather, which, by checking vegetation, has necessarily increased the consumption of dry feeding stuffs, and barley, being the cheapest of any, should be the first to feel the influence; but the heavy supplies on the way for the time keep the market in check, and, beyond the rather firmer tone alluded to, no change can be quoted. Beans continue scarce, and prices tend against buyers. The frost has assisted the demand for peas, which have sold very steadily, and to a fair extent, at full rates. Good arrivals of oats have taken place, and have proved fully adequate to demand. There have been reports that Riga is closed, but they do not heve as yet much effect upon the market, as from the facilities of railway transit, other outlets are still available for shipments. Maize on the spot is firmly held, but the quantity on the way, although still very light, is increasing.

Mr J. E. Beerbohm's Evening Corn Trade List states that the arrivals of grain and seed-laden vessels at ports of call since Friday last have been 9 in number. Total last week, 8; total since Jan. 1, 2,120; total to same time last year, 2,431. Wheat—The arrivals have been small, viz., 4 cargoes. During several days there was only one cargo on sale (prime American Spring), for which at one time the bids did not come up to 4*t* 6*s*, but for which 4*t* 3*s* was offered in vain yesterday, thus indicating an improvement of about 9d to 1s per quarter on the week.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	41 @ 48		
— red, new...	40 41		
— white, old...	...		
— red, old...	...		
Koenigsberg and Dantzig, &c., old...	...		
Koenigsberg & Dantzig	43	54	
Rostock, Wismar, &c., old...	...		
Stettin and Hamburg	...		
Danish and Holstein, New...	...		
St Petersb., Sxonska-pr. 400 lb	44		
Common ditto	38	41	
Kutanka	...		
Mariano, oil and Berdianski...	43	48	
Odessa	41	47	
Taganrog	...		
San Francisco, Chilean, &c.	47	51	
New Zealand and Australian...	49	54	
American, winter...	43	47	
— spring	41	48	
BARLEY—English, malting, new	45	53	
Scotch, malting...	...		
— grinding...	...		
Danish, malting...	...		
French do	40	42	
Foreign, distilling...pr 432 lb	...		
— stout grinding...	...		
Danube & Odessa, &c., pr 400 lb	23	29	
Egyptian, &c.	...		
BEANS—English	46	48	
Dutch, Hanover, and			
French	480 lb	...	
Egyptian and Sicilian...	...		
PEAS—English, white boilers, new	47	48	
English, grey, dun, and maple,	...		
new...	...		
English, blue, new...	...		
Foreign, white boilers, new...	45	47	
— feeding, old...	...		
RYE—English	...		
— per qr	...		
Foreign, new...	per 480 lb	...	
OATS—English, Poland & potato...	...		
— white and black	...		
BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.			
COST, FREIGHT, AND INSURANCE.			
WHEAT—Sea of Azof, Berdinsk, &c.			
Marinopoli	per 492 lb	45 @ 46	
Sea of Azof, hard...	...		
— Taganrog, soft...	43	45.6	
Odessa and Nicolaije Ghirka	44	46	
— hard...	...		
— Polish...	per 480 lb	...	
Danube, soft...	...		
Ghazir Ghirka...	...		
Trieste	...		
S. Francisco, Chilean, pr 500 lb	44	48	
American red winter, pr 480 lb	44	48	
— spring	480 lb	44	
Egyptian...	...		
BARLEY—			
Danish, kiln dried...pr 424 lb	...		
— undried	...		
BARLEY (continued)—			
Danube & Odessa...	per 492 lb	28/3 @ 28/6	
Egyptian...	...		
Smyrna, &c...	...		
BEANS—			
Egyptian, Sicilian, &c., pr 480 lb	...		
LENTILS—			
Egyptian and Sicilian...	...		
INDIAN CORN—Per 480 & 492 lb			
Galatz, Odessa, and Ibraila...	...		
American, yellow and white...	...		
Salonica and Enos...	...		
RYE—Black Sea, &c., pr 480 lb	...		
OATS—			
Swedish...	per 336 lb	...	
Danish, new...	...		
Archangel & Petersb., pr 304 lb	...		

COLONIAL AND FOREIGN PRODUCE MARKET. TRANSACTIONS OF THE WEEK.

MINGING LANE, THURSDAY.

[Many of the leading markets closed yesterday for the Christmas holidays, and business will not be fully resumed before the 5th proximo.]

SUGAR.—The transactions have been rather limited in extent, and prices generally without alteration. Sales of West India to yesterday (Wednesday) amounted to 530 casks, including some parcels crystallised at Demerara by auction at 25s to 27s 6d for greyish to fine light yellow. 1,000 bags grainy Jamaica sold at 24s to 24s 6d. Refining sorts have been very slow of sale. Some low brown sugars have found buyers upon easier terms, and a contract made in Jaggery for distant shipment at about 1s under the current price on the spot. Beet grown is the same as previously quoted. The deliveries of sugar in the chief ports in the United Kingdom last week were small, and the total stock at the close showed a slight increase on the previous one, being about 152,500 tons, against 188,000 tons and 147,800 tons in 1873 and 1872 respectively at same date.

IMPORTS and DELIVERIES of SUGAR into LONDON Dec. 19, with STOCKS on hand.

	1874	1873	1872	1871
Imported	tons 262110	246300	210000	191500
Delivered	266160	233380	181830	219630
Stock	76800	7870	67800	41140

Mauritius.—1,000 bags brown sorts have sold by private contract at 19s to 22s 6d.

Madras.—About 6,500 bags Jaggery are reported sold at 16s 3d to 16s 6d, chiefly the former price. 1,000 bags landing at 16s being rather lower. 500 tons to arrive at 15s 3d to 15s 6d, including 400 tons at the former price, March to May shipment.

Manila.—14,000 bags good quality clayed have sold at 20s.

Foreign.—500 boxes Havana (Derosne) at 27s.

REFINED.—A very moderate amount of business only in dry goods. Pieces and fine crystallised have been in demand. Clyde crushed rather quiet. Some fine French loaves sold for delivery at 29s 3d. Say's still quoted at 30s per cwt.

BEEF SUGAR.—2,000 bags French crystals have sold at 27s 9d to 28s per cwt.

RUM.—Sales have been limited, chiefly in good qualities of Demerara, at 2s 4d to 2s 5d for hogsheads and barrels; 2s 1d to 2s 3d per proof gallon for puncheons, according to quality.

COCOA.—There have not been any public sales, but during the last fortnight several parcels Guayaquil sold at 40s 6d to 53s per cwt, with lower rates.

TEA.—The week's business has been very moderate in extent, and prices of Congou unchanged. Common to good grades of Foo Chow tea are steady; fine dull. Green without improvement on recent low quotations. The public sales of China tea to yesterday comprised only 3,337 packages, which all sold. 3,700 packages Indian by auction

went steadily, particularly for really fine teas. Some of the weak sorts went at easier rates. Green teas continue unsettled. Further arrivals have occurred.

COFFEE.—The trade have let their stocks of plantation Ceylon run down to so low a point that some inquiry has prevailed, and the small supply available realised enhanced rates, say 2s to 3s above the depressed quotations of a fortnight ago. In other respects no change for the better can be reported. The public sales of plantation Ceylon have been only 101 casks 9 barrels 67 bags, which sold as follows: color low middling to good bold, 99s to 105s 6d; grey, 98s to 103s; small berry, 92s to 97s, as in quality. 5 casks 37 barrels 8 bags Jamaica were chiefly damaged. Several parcels of the former have sold by private contract. Business also done in native Ceylon at about 83s to 84s, and native East India at 84s to 84s 6d per cwt. 500 bags low Singapore at 70s per cwt. Foreign dull. Latest accounts from Rio Janeiro represent the sales and shipments as being very large.

IMPORTS and DELIVERIES of COFFEE in London to Dec. 19, with STOCKS on hand.

	1874	1873	1872	1871
Imports	tons 59120	68580	59580	70380
Delivery	18320	20490	20200	21460
Export	37130	49600	48160	53870
Stock	9780	7720	9670	19160

RICE.—Rather higher rates have been paid for cargoes, including three of Rangoon at 9s 3d to 9s 6d ex quay Liverpool, or about 6d less ex ship. Yesterday one at 10s Liverpool quay terms. A cargo of 730 tons at 8s 6d part broken rice, at 8s 6d for the continent. One of 960 tons Bassin at 9s 3d ex ship, or 9s 9d ex quay Liverpool. 50 tons Askoldie to arrive at 10s. Sales on the spot include about 3,000 bags Rangoon at 9s.

IMPORTS and DELIVERIES of RICE to Dec. 19, with STOCKS on hand.

	1874	1873	1872	1871
Imports	tons 178120	120000	93000	85350
Delivery	167720	112010	101950	102350
Stock	53250	33940	30220	36390

SAGO.—No change since the public sales last week.

BLACK PEPPER.—The market has been dull. Small sales reported in Penang during the week at 6d to 6½d, and in one case at a shade under 6d. Singapore quoted 6½d per lb.

WHITE PEPPER.—A few parcels have changed hands by private contract, including Singapore at 8½d to 8½d; Penang at 8½d per lb.

SALT PETER remains quiet. A few hundred bags Bengal, refraction 4½, have sold on the spot at 21s 6d. About 70 tons reported to arrive at 21s 3d, usual terms, and a portion at the latter end of last week at 22s per cwt.

IMPORTS and DELIVERIES of SALT PETER to Dec. 19, with STOCKS on hand.

	1874	1873	1872	1871
Imported	tons 9010	11600	11240	10750
Total delivered	2640	10140	10830	11440
Stock	3330	4030	2600	1700

COCHINEAL.—At auction yesterday the sales comprised 826 bags, and of this quantity about half sold at unaltered prices. Tenerife silvers, 1s 9d to 2s 1d; blacks, 2s to 2s 10d; Honduras silvers, 2s to 2s 1d; blacks, 2s 2d per lb. Mexican silver, 1s 8½d per lb. 761 bags of the above consisted of Tenerife.

DRY SALTY Goods.—Cutch is in better demand at higher rates. 1,022 boxes fine Pegue by auction sold at 30s. A few sales have been made in gambier on former terms: black, ex quay, at 26s. 100 tons to arrive at 25s 6d ex ship. 1,120 mats cubes by auction were taken in at 42s for rather blocky. Fine have sold at 44s. Small sales reported in safflower. The chief feature of the week has been some speculation in turmeric at higher rates. Madras, 20s to 22s 6d; Bengal, 29s to 31s per cwt. 82 chests lac dye were bought in at 10½d per lb for B Mirzapore.

HELLAC.—A few transactions are reported in D C orange at 15½ to 15½ 2s 6d. Other kinds in proportion.

METALS.—Prices have been irregular, and in several instances lower than last week. The fall upon Chili copper since Friday amounts to about 2d, at which a moderate quantity has sold. Latest quotation, 83½ to 84½, according to brands. Australian, 92½ 10s to 94½ 10s. A much firmer market for tin, with extended transactions. Yesterday Straits sold at 94½; ditto to arrive, 93½ to 94½. Australian quoted 92½ 10s to 93½. English, 93½ to 100½. The iron trade remains inactive. Scotch pig has fallen about 3s. Latest sales at 80s cash. British lead remains steady, up to 24½ for the best brands of soft quality. Spelter firm. There has not been the usual public sale of English sheet zinc this week. Quicksilver has declined to 24½ per bottle, with increased supplies.

JUTE.—A steady demand prevails. The reported sales for arrival have been about 12,000 bales, including some parcels at 12½ 5s to 16½ 5s; others, price not named; rejections, 10½ 5s to 10½ 15s. Business on the spot has been restricted by the enhanced rates asked. About 8,000 bales have changed hands at 13½ 5s to 17½ per ton. No change in the position of trade in Dundee, and there is a large quantity of jute afloat to that port.

TALLOW.—The market may be quoted steady. There are not any public sales of Australian this or until next Friday week. Old Petersburg, 45s 6d; new, 47s 9d; January to March, 48s to 48s 3d; March, 48s 9d per cwt.

PETROLEUM has been firmer in price, and refined at 9½d on the spot; 9½d to 9½d next four months.

SPIRITS TURPENTINE.—American, 26s to 26s 6d per cwt, according to conditions; and a quiet market.

OILS.—Fish oils have been without any change of importance. The same may be said of olive. Linseed oil has been steady, but now rather quiet at 24½ 15s on the spot; 25½ 5s to 25½ 10s next four months. English brown rape firm; on the spot, 29½ 5s to 29½ 10s; first four months at 30½. Refined, 31½ 5s to 31½ 10s. Palm dull and quoted at 35½ fine Lagos. Several sales have been effected in cocoa-nut Ceylon, at prices ranging from 37½ 5s to 39½, according to package. Fine Cochin is scarce at the highest quotations of 44½ to 44½ 10s per ton.

LINSEED.—Prices of Calcutta seed remain stationary. During the week two cargoes Azov have sold for the United Kingdom at 5½ 6d; one of Odessa at 5½ 6d per quarter for this kingdom.

PARTICULARS OF TALLOW—Monday, December 21.

	1871.	1872.	1873.	1874.
	casks.	casks.	casks.	casks.
Stock this day	30,391	36,583	36,162	20,184
Delivery last week	2,394	1,215	1,619	874
Ditto since 1st June	69,134	53,462	43,689	37,082
Arrivals last week	1,537	1,675	960	..
Ditto since 1st June	70,680	57,934	55,403	32,236
Price of Y.C.	49s 6d	{ 44s 9d new and }	{ 40s 9d and }	{ 45s 6d old }
Price of town	49s 6d	45s 0d	43s 6d	45s 0d

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that owing to moderate supplies, oranges and lemons have sold at high prices. Barcelona and black Spanish nuts improved in value. Medium demand for Brazil nuts. French chestnuts of good quality in requisition. Stock of Almeria grapes much reduced.

ENGLISH WOOL.—A steady demand. Skin wools selling rather more freely.

COLONIAL WOOL.—Market unchanged; owing to the approach of the holidays not much doing.

FLAX.—Market quiet.

HEMP.—Market dull for Russian. Manila in better demand, and at rather higher prices.

SILK.—Market slightly better, but not a great deal doing.

SEEDS.—The trade rules dull at late rates.

LEATHER.—No change can be reported in the leather market this week. The supply of fresh leather at Leadenhall was again small, and the transactions were only on a limited scale, which is generally the rule at this season of the year. The sales made, however, indicate no change in value.

TOBACCO.—There has been but few transactions during the past week in American tobacco. What sales have been effected have been of trifling character, but at full prices. Exporters continue to operate when suitable descriptions are obtainable; the stock of such, however, is very limited. In substitutes there has been a fair business done at a slight advance on previous prices. Sigar tobacco has been little required for.

METALS.—Business very limited. Copper lower on report of large "charters" from Chili. Iron—manufactured steady, but pig easier to buy in Scotland. Tin rather more inquired for, and at close Straits and Australian would fetch 10s to 20s a ton advance. Spelter and lead in only moderate demand, but firm in prices. Tinplates firm at improved rates.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 21.—The total imports of foreign stock into London last week consisted of 8,485 head. In the corresponding week last year we received 5,400; in 1872, 5,384; in 1871, 3,961; in 1870, 7,695; and in 1869, 8,588 head.

The cattle trade to-day has been without any feature of importance. The supply of beasts has been limited, as usual on the day preceding the Christmas market. Throughout, the trade has ruled slow, but at full quotations. For the best Scots and crosses 6s 6d to 6s 8d per 8 lbs has been paid. From Norfolk we have received about 301, from Lincolnshire 50, from other parts of England about 500, and from Scotland 126 head. On the foreign side of the market there have been only some Dutch stock, for which the demand has been quiet, at about late rates. In the sheep-pens the supply has been only moderate, but the quality has been good. For all breeds the trade has ruled firm, and for the best Devons and half-breds 6s 10d to 7s per 8 lbs has been paid. For calves the demand has been quiet, at about late rates.

SUPPLIES ON SALE.

	Dec. 21, 1874.	Dec. 22, 1873.	Dec. 23, 1872.
Beasts	1,765	1,180	5,510
Sheep	13,260	6,950	3,840
Calves	75	100	160
Pigs	50	240	40

COAL MARKET.

	Dec. 21.	Dec. 23.	Dec. 25.
	s d	s d	s d
West Hartley	22 3	...	...
Hastings Hartley	22 3	22 3	...
Wallsend—Tunstall	27 0	...	...
East Wylam .....	...	23 0	...
Haswell .....	...	30 0	...
Hetton .....	...	30 0	...
Hetton Lyons .....	...	27 9	...
Deaf Hill .....	...	27 9	...
Tees .....	...	29 9	...
Kelloe	28 6	...	...
East Hartlepool	29 9	...	29 9
Original Hartlepool	30 0	...	30 0
Caradoc	29 9	...	...

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

DECEMBER 24.—The business done this week has been of the usual retail character at this season of the year, and the few sales effected in either wool, alpaca, and mohair do not call for any special comment.

The Gazette.

TUESDAY, December 22.

BANKRUPTS.

Henry Appleby, Mortimer street, Cavendish square, chemist.
Thomas Keeping, Copthall court, Throgmorton street, stockbroker.
Edmund George Powys Wood, Harcourt terrace, Redcliffe square, retired Lieutenant in the army.
Richard Sharpe, Oakham, coachbuilder.
George Simon Warriner, Birmingham, grocer

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 51 weeks ending Dec. 19, 1874, showing the Stock on Dec. 19, compared with the corresponding period of 1873.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1873	1874	1873	1874	1873	1874	1873	1874
West India	tons	tons	tons	tons	tons	tons	tons	tons
104395	110242	1194	163787	115873	16567	13502		
Mauritius	14937	21445	751	14740	21491	3048	4451	
Bengal & Ptg	8638	7972	458	6317	11291	6269	3768	
Madras	16543	7554	793	12797	9579	7527	5739	
Total B. P.	144249	147213	3479		137641	158855	33461	27460
Foreign								
Siam, &c.	31024	26996	552		19882	27932	31364	23304
Cuba & Hav.	11399	11887	652		12502	10552	3219	3296
Brazil	13889	12846	460		12096	14237	3138	1681
P. Rico, &c.	4773	5808	704		5171	5891	1598	1720
Beetroot	40022	57362	5		40271	46679	6000	13121
Total Frgs	101107	114899	2373		89892	107301	46309	48122
Grand Total	245356	262112	5852	The Deliveries for Export are now included in the Home Consumption Column.	227533	266156	78770	75582

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	8397	4886	3562		6241	6647	2129	344
Foreign	285	255	61		840	324	77	7
Total	8362	5141	3623		7121	6971	2206	351
MELADO	97	2	...		80	18	20	2

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gal.	gals
West India	2749690	3646440	1277055	1361025	1851525	1928315	1337670	1734345
East India	355815	622655	2509065	321975	134460	195000	116190	212265
Foreign	162000	588930	58545	391320	23805	9760	116195	219025
Vatted	1614339	1905685	932950	1147065	366100	499035	300735	354295
Total	4881925	6756740	2554615	3221415	2369890	271602	177970	218920

COCOA.

B. Plantation	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
107874	74171	9747	6256	72758	82556	46243	34011	
37774	54694	26271	25915	16531	20362	23029	33144	
Total	145648	132865	36018	32171	89239	102918	68272	67155

COFFEE.

	TONS		TONS		TONS		TONS	
	TONS	TONS	TONS	TONS	TONS	TONS	TONS	TONS
West India	3294	4160	2478	2746	683	1298	342	519
Ceylon	41274	26725	29453	16636	13316	10471	4117	3518
East India	9221	10003	5951	5544	4214	4210	1700	2872
Mocha	477	731	483	262	518	490	128	121
Brazil	5884	9595	5526	7083	299	825	27	1615
Other Forgn	8406	7004	6713	4848	1460	2655	1133	1136
Total	65576	59123	46004	37129	20188	19519	7716	9779
RICE	120004	178123	...	...	11'2000	167720	30935	52248

PEPPER.

COCHIN'L.	SERONS		SERONS		SERONS		SERONS	
	CHES.	CHES.	CHES.	CHES.	CHES.	CHES.	CHES.	CHES.
21262	24732	...	...	...	122025	23526	831	10097
7600	6562	...	...	...	5974	7582	3389	2742
LAC DYE	4015	3550	...	...	3442	2777	1328	1617
LOGWOOD	10517	13090	...	...	9264	15604	19172	38488
FUSTIC	1750	1605						

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Ashes—duty free s d s d

Pot, Canada.....per cwt 35 6 0 0

Pearl.....40 0 0 0

Cocoa—duty 1d per lb

Fair Trinidad.....per cwt 45 0 55 0

Grenada.....42 0 50 0

Guayaquil.....43 0 57 0

Brazil, red Bahia.....42 0 44 0

Coffee—duty 1/4 per cwt; dried, roasted, or ground, 2d per lb.

Ceylon, plantation low m'd. 95 0 100 0

middling to fine.....101 0 119 0

native, good ordinary.....83 0 84 6

East India, plantation.....94 0 110 0

native.....78 0 90 0

Manilla, Indian.....84 0 85 0

Singapore, fair Bonthyne.....81 0 85 0

Bally.....76 0 79 0

Mocha, fair to good.....103 0 115 0

Jamaica, good to fine ord. 83 0 87 0

Costa Rica, good and fine.....85 0 106 0

fair.....91 0 94 0

Central American, foxy green.....85 0 90 0

pale.....78 0 88 0

color.....94 0 104 0

Brazil, Rio superior.....85 0 88 0

good first.....82 0 84 0

fair to good channel.....73 0 80 0

common channel.....64 0 69 0

washed, fair to good.....83 0 100 0

Santos, good.....83 0 85 0

fair.....79 0 81 0

Bahia, good.....79 0 81 0

fair.....71 0 73 0

common.....62 0 65 0

Drugs and Dyes—duty free

Aloes, East India.....60 0 180 0

Aniseed, China, Star.....115 0 117 0

Argol, Cape.....76 0 99 0

Balsam, Peru.....7 0 7 3

Bark, Cascarilla.....19 0 23 0

Borax.....40 0 60 0

Camphor, China.....71 0 73 0

Cantharides.....per lb 3 0 5 0

Castor oil, firsts.....0 4 0 0

Saffron.....22 0 26 0

Sarsaparilla, Jamaica.....1 0 2 0

Wax—Bees, English.....145 0 155 0

East India.....130 0 150 0

Cochineal—Honduras, prlb 1 0 2 10

Tenerife.....1 0 2 3 0

Lac dye, native.....0 2 0 3 0

Turmeric—Bengal, pr cwt 20 6 31 0

Madras.....20 0 22 0

Java.....0 0 0 0

Cutch.....25 6 26 0

Gambier.....26 0 44 0

Dyewoods—duty free £ s £ s

Brazil, Branch.....per ton 18 0 27 0

Do. second quality.....9 0 16 0

Fustic, Jamaica.....8 10 0 9 5

Logwood, Campeachy.....10 0 10 10

Honduras.....0 0 0 0

Jamaica.....6 26 6 15

Red Sanders.....5 10 0 0

Sapan, Manilla.....0 0 0 0

Siam.....12 0 13 0

Ceylon.....0 0 0 0

Fruit—Currants, duty 7s s d s d

Patras.....per cwt 20 0 42 0

Vostizza.....36 0 45 0

Island.....26 0 29 0

Gulf.....0 0 0 0

Provincial.....26 0 30 0

Figs, duty 7s per cwt

Turkey—pr cwt duty pd 31 0 80 0

Raisins, duty 7s per cwt

Valencia, new.....34 0 53 0

Muscatel.....75 0 140 0

Smyrna, red and Chassie.....38 0 0 0

Sultana.....50 0 60 0

Eleme.....40 0 0 0

Oranges—St Michael, 1st quality,

flat box.....24 0 28 0

Do. 2nd quality.....14 0 16 6

Valencia.....0 0 0 0

Lisbon & St Ubes, ½ ch 17 0 18 0

Sicily.....per box £ 0 0 6 6

Lemons—Palermo.....per case 35 0 40 0

Barcelone nuts.....per bag 36 0 0 0

Spanish nuts...per barrel 44 0 0 0

Brazil nuts.....52 0 0 0

Coker nuts.....per 100 18 0 20 0

Flax—duty free £ s £ s

Archangel.....per ton 0 0 0 0

Riga W F P K.....0 0 0 0

St Petersburg, 12-head...32 0 45 0

9-head.....26 10 28 10

Egyptian, Govmtn dressed 44 0 51 0

native ditto.....0 0 0 0

Hemp—duty free

St Ptebg, clean...per ton 33 10 34 0

outshot.....32 10 0 0

half-clean.....28 0 0 0

Riga, Rhine.....37 10 39 0

Manilla.....34 0 39 0

East Indian Sann.....15 0 21 0

China grass.....0 0 0 0

Jute.....13 0 21 10

rejections.....14 0 16 0

cuttings.....11 0 12 0

Coir—Yarn, bnd and sme 35 0 60 0

ord. to fair.....29 0 33 0

fibre.....29 0 36 0

rope.....29 0 30 10

junk.....0 0 0 0

Hides—Ox & Cow prlb

s d s d

B. A. and M. Vld, dry.....0 84 1 2

Do & R. Grande, salted.....0 84 0 9 ½

Brazil, dry.....0 10 0 10 ½

Drysalted.....0 64 0 9 ½

Drysalted Mauritius.....0 7 0 8 ½

Rio, dry Rio Grande.....0 9 ½ 1 0 ½

West Coast hides.....0 8 ½ 10 ½

Cape, salted.....0 3 0 8 ½

Australian.....0 4 ½ 1 0 ½

New York.....0 5 ½ 0 6 ½

East India.....0 5 ½ 1 4 ½

Kips, Russia.....0 0 0 0

S. America Horse, pr hde 8 6 17 0

Indigo—duty free

Bengal.....per lb 3 5 9 0

Oude.....2 2 7 0

Madras.....1 3 5 8

Kurpah.....2 6 7 0

Guatemala.....2 6 7 6

Leather—per lb

Crop hides.....30 to 45 lbs 1 4 1 7

do.....60 1 7 1 9

English butts.....24 1 6 2 5

do.....23 36 1 10 2 9

Foreign butts.....18 1 6 2 0

do.....25 50 1 6 3 3

Calf Skins.....28 3 2 0 3 1

do.....40 75 1 11 3 2

do.....80 100 1 8 2 7

Dressing Hides.....1 3 1 7

Shaved do.....1 5 1 11

Horse Hides, English.....1 5 1 9

do Spanish.....0 2 24 0

Kips, Petersburg, per lb 0 0 0 0

do East India.....0 9 2 5

Metals—Copper per ton £ s £ s

Sheating, bolts, &c.....100 0 103 0

Bottoms.....102 0 104 0

Old.....87 0 88 0

Tough cake.....91 0 95 0

Best select.....93 0 97 0

Iron, per ton

Bars, &c., British.....9 5 9 10

Nail rods.....10 0 10 10

Hoops.....11 10 12 10

Sheet.....12 10 14 0

Metals—Copper per ton £ s £ s

Lead, per ton 23 0 24 0

Brass, per ton 15 0 16 0

Lead, per ton 15 0 16 0

Steel, Swedish.....21 0 22 0

in faggots.....22 0 0 0

Spelter.....per ton 23 0 24 0

tin.....15 0 16 0

Tin, English blocks, pton 100 0 0 0

Refined.....102 0 0 0

Barca.....100 0 0 0

Straits.....94 0 10 95 0

Tin Plates, per box s d s d

Charcoal, I.C.....36 0 38 0

Coke, I.C.....28 0 29 0

Straits.....94 0 10 95 0

Tin, English blocks, pton 100 0 0 0

Refined.....102 0 0 0

Barca.....100 0 0 0

Straits.....94 0 10 95 0

Oils—Fish—£ s £ s

Sperm.....per tun 105 0 105 10

Southern, pale.....0 6 0 0

Seal, pale.....35 0 35 10

Cod.....40 0 40 10

East India.....24 0 0 0

Olives, Gallipoli.....0 0 0 0

Gioja.....42 10 0 0

Sicily.....41 10 42 0

Malaga.....43 0 0 0

Seville.....42 10 0 0

Mogador.....40 5 0 0 C

Seed, Linseed, per ton 25 0 0 0

Rape refined English.....31 10 0 0

Do Foreign.....32 10 0 0

Brown.....29 5 29 10

Ground nut.....35 0 36 0

Cocoa-nut.....37 10 44 0

Palm (Lagos).....35 10 0 0

Oil Cakes, Linseed, Eng. 12 0 13 0

Foreign.....11 10 12 10

Oil Seeds—

Linseed.....per qr 54 6 58 0

Rape, Calcutta, R.A.T. 49 0 0 0

Madras.....51 0 0 0

Black Sea.....28 0 30 0

Teel or Sesame seed.....45 0 59 6

Poppy.....54 0 0 0

Niger.....44 0 0 0

Petroleum—Refined, prgal 0 92 0 9 ½

Provisions—duty free

Butter—Waterford pr.cwt 0 0 0 0

Carlow.....0 0 0 0

Cork, 4lbs to lbs.....0 0 0 0

Limerick.....0 0 0 0

Friesland fresh

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.
ORDINARY SHARES AND STOCKS.

Autho- rised Issue.	Share	Paid.	Name.	Highest Price.
2022460/	Stk 100	Bristol and Exeter.....	117	
6503550/	Stk 100	Caledonian.....	97	
630000/	10 10	Do Ordinary New .....	...
28778/	20	Cornwall.....	...	
3750/	100	Cornwall Mineral.....	95	
873500/	Stk 100	Dublin and Belfast Junction .....	...
70000/	20	East London.....	5½	
1542000/	Stk 100	Furness.....	141	
4727710/	Stk 100	Glasgow and South-Western	101	
8304229/	Stk 100	Great Eastern.....	39½	
826885/	Stk 100	Do East Anglian No. 2 .....	...
864183/	Stk 100	Great North of Scotland	67	
6120868/	Stk 100	Great Northern.....	139	
1159275/	Stk 100	Do A. recieve no dividend	157	
1159275/	Stk 100	Do B. 6% has been paid B	137	
1100550/	Stk 100	Do div. deferred 1872	129	
4423067/	Stk 100	Great Southern & Western (Ireland)	110	
11535362/	Stk 100	Great Western, Consol Ordinary	11½	
1233903/	Stk 100	Highland.....	105*	
13334594/	Stk 100	Lancashire and Yorkshire	142	
6839942/	Stk 100	London, Brighton, &c. S. Coast	93	
8294417/	Stk 100	Lon., Chat., & Dover, Arbitration	23	
30914189/	Stk 100	London and North-Western	148	
7986529/	Stk 100	London and South-Western	114	
3939073/	Stk 100	Manchester, Sheff., & Lincolnsh	75	
766747/	Stk 100	Do Prfd. {Defd receive no div}	108	
766747/	Stk 100	Do Defd. {tilt 6% is pd to Prf}	45	
3673030/	Stk 100	Metropolitan.....	76	
67670/	Stk 100	Do Prfd. {Defd recdvg nodiv} .....	...
67670/	Stk 100	Do Defd. {tilt 6% is pd to Prf} .....	...
40000/	10 10	Do Redeemable .....	...
2230000/	Stk 100	Metropolitan District.....	30½	
30000/	10 10	Metropolitan & St John's Wood .....	...
17992062/	Stk 100	Midland.....	135½	
978532/	Stk 100	Do Birmingham and Derby	106	
610000/	Stk 100	Monmouthshire	128	
2758932/	Stk 100	North British	65½	
1327266/	Stk 100	Do Edinburgh, Prth, & Dundee	164	
17087214/	Stk 100	North-Eastern Consols .....	...
1975000/	Stk 100	North London	114	
3230140/	Stk 100	North Staffsfordshire	59	
276000/	Stk 100	Rhymney	67	
1002615/	Stk 100	Shropshire Union	74	
1584305/	Stk 100	South Devon	59	
3788275/	Stk 100	South-Eastern	115	
19911600/	Stk 100	Do Prfd. {Defd recdvg nodiv}	152	
19911600/	Stk 100	Do Defd. {tilt 6% is pd to Prf}	68½	
12750/	20	Staines, Wokingham, & Woking	24½	
977300/	Stk 100	Taff Vale	195	
23270/	10	Do C .....	...
250000/	Stk 100	Waterford and Central Ireland	17	
200000/	Stk 100	Whitby, Redcar, & Middlesboro .....	...

PREFERENCE SHARES AND STOCKS.

1123814/	Stk 100	Bristol and Exeter 4%	98
375000/	Stk 100	Caledonian 5%, No. 2 .....	...
199579/	Stk 100	Do Scottish N.E. 4% .....	...
276667/	Stk 100	Do do Aberdeen, gua. 6% .....	...
150000/	Stk 100	Do do 7% .....	...
830000/	Stk 100	Do do Ordinary .....	...
600000/	Stk 100	Do do Midland .....	...
200000/	Stk all	Do do Dundee and Arbroath .....	...
400000/	Stk 100	Cornwall 4½% guaranteed .....	...
656250/	Stk 100	Glasgow & Sth. Western gua. 5% .....	...
650000/	Stk 100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105% .....	...
960000/	Stk 100	Do E. Counties Exten. No. 1	115
960000/	Stk 100	Do do No. 2	114
641817/	Stk 100	Do 6% .....	...
1323890/	Stk 100	Do E. Union 4% guaranteed .....	...
306000/	Stk 100	Do Norfolk 5% Ext., 1846 .....	...
105000/	Stk 100	Do 5% Ext., 1847 .....	...
868980/	Stk 100	Do 5% Wav. Val., 1847 .....	...
128890/	Stk 100	Do E. Harwich, 4% .....	...
187450/	Stk 100	Do Woodbridge Exten. do .....	...
1298262/	Stk 100	Great Northern 5%	119
760000/	Stk 100	Do 5%, redeem. at 10% pm..	...
810000/	Stk 100	Do 4½% do do	106
1000000/	Stk 100	Do 5% do at 5% pm .....	...
875000/	Stk 100	Do Leeds, Bradford, & Halifax 6%	139
2920909/	Stk 100	Great North of Scotland 1st pref. .....	...
1329100/	Stk 100	Great Sth. & Wst. (Ireland) 4%	99
5047908/	Stk 100	Gt. W.—Rent-chARGE per gua. 5%	121
10710490/	Stk 100	Do Consolidated guaran. 5%	119½
4566000/	100 all	Lancaster and Carlisle, 4% .....	...
794040/	Stk 100	Lancashire and Yorksire 6%	142
200005/	Stk 100	Do Barnsley, 5½ 10d% .....	...
287794/	Stk 100	Do 6% (East Lancashires) .....	...
5390487/	Stk 100	Do 4½% (Blackburn purchase)	106
398268/	Stk 100	London & Brighton 5% gua. No. 1	115
161013/	Stk 100	Do 5% do	No. 2 115
393395/	Stk 100	Do 6% do	136
261918/	Stk 100	Do 5% do	No. 4 115
2200000/	Stk 100	Do 7% do	160
177383/	Stk 100	Do 6% (W. E. & C. P.)	130
2200000/	Stk 100	Do 4% do 1859 .....	...
94717/	Stk 100	Do 4½% do, 1859	106
270000/	Stk 100	London & N.W.C. & Nuneaton 5%	121
171252/	Stk 100	London & S.W. 7%, late 3rd Shrs .....	...
319134/	...	Do (Portsmouth, perpet. anns.) .....	...
872000/	Stk 100	Manchester, Sheff., & Lincoln, 6%	133
475494/	Stk 100	Do 1st Preference .....	...
559606/	Stk 100	Do 4½ Preference .....	...
366984/	Stk 100	Do do do 3½% 75	...
62830/	10 5	Do do redeemable 6% .....	...
200000/	Stk 100	Do Red 5% S.Y. Rentcharge 1363 .....	...
220000/	Stk 100	Do Irrred. do do .....	...
270000/	Stk 100	Do 7% do do .....	...
250000/	Stk 100	Midland Consolidated, 6% .....	...
1799903/	Stk 100	Do do Bristol & Birning, 6%	144
1238467/	Stk 100	Do do 4½% redeemable	102
613620/	Stk 100	Do do 4½% irredeemable	108
875000/	Stk 100	Do Leicester & Hitchin, 4%	97
244126/	Stk 100	North British Consol. 4%, No. 1 92	...
444850/	Stk 100	North-Eastern—Consolidated 4%	99
1880422/	Stk 100	Do Hull & Selby pur. 1871, 4½% 101½	...
2000000/	Stk 100	Do 4½% redeemable	106½

RAILWAYS.
PREFERENCE SHARES AND STOCKS—Continued.

Autho- rised Issue.	Share	Paid.	Name.	Highest Price.
1791391/	Stk 100	N.-E.—G. N. E. 4% .....	...	...
60872/	25 8½	Do Berwick capital .....	...	...
450000/	Stk 100	Do Stoetn. & Darlingtn. A. 4% .....	...	...
105000/	Stk 100	Do Stockton & Darl. B & C. 6%	141	...
2787444/	Stk 100	Do West Hartlepool	100	...
58500/	20 all	North Staffordshire	23	...
43138/	Stk 100/06	South Devon, rent-charge	114	...
40000/	10/06	South-Eastern (Readians 10d 6d)	24½	...
984300/	Stk 100	Do 4½%	106	...
165000/	Stk 100	Taff. Vale, No. 1	195	...

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONCERNING ON THE PROFITS OF EACH SEPARATE YEAR.

Autho- rised Issue.	Share	Paid.	Name.	Highest Price.
745180/	Stk 100	Caledonian, 4½% guaranteed* .....	...	...
1113070/	Stk 100	Do Scot. Central, min. 7%	158	...
343400/	Stk 100	Do do 4½% irredeemable* .....	...	...
620000/	Stk 100	Do 4% convertible, issued at 80 .....	...	...
3750/	100 100	Cornwall Minerals, 6%	100	...
905115/	Stk 100	Great Eastern, 4½%, 1861-2 .....	...	...
1123900/	Stk 100	Do 6%	1862	...
120400/	Stk 100	Do New	1863	...
316900/	Stk 100	Do do	1864	...
1075000/	Stk 100	Great Northern, 5%, irreducible .....	...	...
2416816/	Stk 100	Do Permanent 5%	100	...
3042200/	Stk 100	Do Boston and Sheaford, 4½% .....	...	...
4071212/	Stk 100	Do 5%	1867	...
832674/	Stk 100	Do Great Eastern	4	...
151000/	Stk 100	Do A	5	...
2957744/	Stk 100	Do B, 1867, redeemable	5	...
24230451/	Stk 100	Do Great Northern	4	...
419819/	Stk 100	Do Great Western	4	...
668434/	Stk 100	Do Do	4	...
37232/	Stk 100	Do	4	...
2079958/	Stk 100	Do Great Western—Conal. Pref. 5%	118	...
100000/	Stk 100	Do 5½%	102	...
31344254/	Stk 100	Do Lancashire and Yorkshire, 4%	103	...
304970/	Stk 100	Do London and Blackwall	4	...
13062394/	Stk 100	Do London, Brighton &c.	4	...
2675823/	Stk 100	Do Do	4	...
5230308/	Stk 100	Do Metropolitan	4	...
558674/	Stk 100	Do B	4	...
11977065/	Stk 100	Do London and North Western 4%	104	...
36760/	Stk 100	Do London, Brighton, &c., 4½%, 1858	104	...
1000000/	Stk 100	Do 5%	105	...
13430562/	Stk 100	Do Manchester Sheffield, &c. 4½%, 1858	105	...
300000/	Stk 100	Do 5%	104	...
2127844/	Stk 100	Do Metropolitan	4	...
521050/	Stk 100	Do 5%	112	...
1252060/	Stk 100	Do Metropolitan District	4	...
6041265/	Stk 100	Do 5%	10	...
1252741/	Stk 100	Do 5%	116	...
2447073/	Stk 100	Do North British, E. P. & D. B. 5% .....	...	...
5632662/	Stk 100	Do North Eastern	4	...
1138119/	Stk 100	Do North London	4	...
873116/	Stk 100	Do North Staffordshire	4	...
445506/	Stk 100	Do North Devon	5	...
445433/	Stk 100	Do North Eastern Perpetual	4	...
67980/	Stk 100	Do Do 1867-8	5	...
4222998/	Stk 100	Do 5%	125	...
812483/	Stk 100	Do South Yorkshire, &c.	4½	...

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

LINES LEASED AT FIXED RENTALS.

Autho- rised Issue.	Share	Paid.	Name	Leasing Companies.	Highest Price.
1 Stk 100	Birkenhead	L.&N.W.&G.W	100	...	...
100 all	Do 4½% Pref.	Do	107	...	...
Stk 100	Buckinghamshire	Lon. & N.W.	100	...	...
Stk 100	Chester and Holyhead	Do	60	...	...
Stk 100	Do 5½ %	Do	123	...	...
Stk 100</					

RAILWAYS.
FOREIGN RAILWAYS.

Autho- rised Issue.	Share.	Paid.	Name.	Highest Price.	Bond.	Redeem. Yrs. At	Name.	Highest Price.	Autho- rised Issue.	Share.	Paid	Name.	Closing Prices.	
50145	10	all	Antwerp and Rotterdam	72	84	38 par	Dutch Indian, 1869	45% 86	40000	4	3½	Mwyndy Iron Ore, Lim.	1½ 1d	
90903	20	all	Bahia & San Franco, L. g. 7%	20	100	35 par	Do 1871	5% 101	1120	...	14/16/7	Providence, "Uny Lelant"	4½ 5½	
42500	5	all	Belgian Eastern Junction	3	20	75 25	Great Luxembourg	5% 4½	612	...	14	South Cardon	4 5	
88670	10	all	Buenos Ayres, Gt. Southern, L.	11½	100	...	Do	5% 23½	6123	...	6/5/6	South Condurrow	4 5	
88750 Stk.	100	Do 6 % Debenture Stock	105	100	...	Do 1865	5% 7	12000	6	44/3/9	South Wheal Frances	14 16		
51650 Stk.	100	Do 7% do.	120	100	10 par	Iquique and La Noria Railway	7% ..	6000	...	9	Tin Croft	27 29		
32286	10	Do Dolores Extension	11½	100	...	Peru, Mort. Deben. Scrip	7% 84	15000	4½	all	Van. Limited	20 22		
50000	20	all	Central Argentine, L. gua. 7 %	18½	100	...	Kurus Charkow Azow	5% 98	6000	...	31/6/3	Wat Bassett	6½ 7½	
15804	50	all	Central Uruguay of Montevideo	27	100	100	Matanzas and Sabanilla	7% 78	3000	...	11/1/	Wat Caradon, "Liskeard"	...	
60000	10	all	Dlinaburg & Witpazk, L. Scrip	19½	100	30	Mexican, Class A, Mortgage	8% 100	600	...	West Chiverton	1½ 1½		
69760	16	all	Do Registered	19½	100	26	Do B do	7% 80	612	...	West Seton	12½ 17½		
122000	20	all	Dutch-Rhenish	26½	100	...	Do C do, 1874	7% 71	613	...	Wheat Buller, "Redruth"	20 25		
3000	20	s	New	10½	100	...	Moskow-Jroslav, guar by Rus	5% 98	5179	...	Wheat Grenville	4½ 5½		
32000	20	East Argentine, Limited, g. 7 %	13½	100	...	National Piscos to Yca	5% 83	1024	...	W.Mary Ann, Menheniot	...			
17500	40	Europe Centr. Rail., L. stiss	...	100	29	100	Nassjo Oscarshamm, 1 Mt. Scrip	5% 84	306	...	Wheat Seton	...		
112800	20	Lemberg-Czernowitz Limited, guaranteed 7%, 1st & 2nd ins.	12½	20	75 20	Northern of France	3% 12½	110502	...	...	...	...
40000	20	Lima, Limited	14½	20	81 par	North of Spain Priority	3% 82	35000	2	all	Alamillos, Limited	1½ 2		
95000	20	Mexican, Limited	2½	100	95 100	Orel-Vitebsk, guar by Russia	5% 98	60000	1	all	Almada & Trito Consol.	1½ 1		
26595	20	Namur & Liege,qua. by the 14 per annum,	Belgian	11	100	99 par	Orleans and Rouen	3% 43	70000	1	all	Silver Mining, Limited	1½ 1	
10000	20	Do 6 % Pref. Governt	25	20	90 20	Ottoman (Smyrna to Aidin)	6% 57	20000	20	7	Australian	1½ 1½		
14000	10	N. Rail. of B. Ayres, L. Guar. 7 %	13½	20	85 par	Paris, L. & M. (Fusion Ancienne)	3% 12½	20000	20	all	Australien United Gold, L.	...		
5500	10	Do Deferred	13	100	6 100	Do (Fusion Nouvelle)	3% 11½	45000	3	3	Blinman Con. Cop. Mng, L.	1½ 1½		
4000	10	Do Ordinary	9½	55	par	Recife & San Francisco	6% ..	20000	10	7	Cape Copper, Limited	30 31		
11260	10	Norwegian Trunk Preference	9½	100	...	Royal Swedish	5% 55	21000	5	all	Colorado Terrible Lodge Mining, Limited	...		
47500	20	Ottoman (Smyrna to Aidin),	7½	...	...	Saga La Grande	7% 80	65000	1½	...	...	...
...	Stk. 100	Recife & San Francisco, L. g. 7 %	89½	...	...	San Paulo, 1877	6% 105	76162	1	16½	Don Pedro, Nrh d Rey, L.	3½ 3½
50000	10	Royal Sardinian	3	100	5 par	Do 1878	6% 105	23500	10	all	Eberhardt & Aurora, Lim.	4½ 5½		
92006	5	Royal Swedish	...	20	90 20	Smyrna and Cassaba, Limited	8% 99	30000	10	10	Flagstaff, Limited	1½ 2		
38000	4	Do 7 %	2½	20	98 par	S. Austrian & Lomb.-Venetian	3% 10½	25000	2	all	Fortuna, Limited	4½ 5½		
31099	20	Sambre and Meuse	12½	20	99 20	Do 1871	3% 10	50000	2	all	Frontino & Bolivia Gld, L.	1½ 1½		
17000	10	Do 5½ % Preference	12	20	99 20	Southern of France	3% 12	27499	10	9	General Mining Ass., L.	7 9		
100000	20	San Paulo, Limited, gua. 7 %...	27½	100	37 par	South Italy	3% 7½	65000	1½	...	Kapunda, Limited	1½ 1½		
200000	20	Do 5½ % Debenture Stock	110	100	92 par	Swedish Central, Lim., 1st Mort. 5 %	78	20000	5	5	Last Chance Silver Ming	...		
750000	20	South Austrian & Lomb.-Venet.	11½	20	92 par	Tamboff-Kozloff, guaranteed	5% 98	15000	3	all	of Utah, Limited	1½ 1½		
134000	20	Southern of France	...	12	27 par	Varna	3% 4½	165000	2	2	Linares, Limited	3½ 4½		
15250	10	Swedish Central, Limited	14	20	94 20	Western, & N.-West. of France	3% 12	65000	5	5	London & California, L.	2½ 3		
45000	20	Varna	...	...	...	Western	3% 12	50000	4	all	New Quebeca, Limited	1½ 1½
26757	8½	West Flanders	14	20	94 20	...	...	10000	20	all	Panulcillo Copper, Lim.	1½ 1½
20000	10	All D., 5½ % Preference	12	...	...	Western	3% 12	75000	1	all	Pontigbaud Silver Lead Mining and Smelting	18 20
FOREIGN RAILWAY OBLIGATIONS.														
Bond.	Redeem.	Name	Highest Price.	Autho- rised Issue.	Share.	Paid.	Name.	Closing Prices.	Autho- rised Issue.	Share.	Paid.	Name.	Miles open in	
Yrs.	At													
12000	5	all	Asheton, Limited	...			100000	2	1			Do		
10340	5	1	Devon Great Consols	1½ 1½			44000	5	all			Russia Copper, Limited	2½ 2½	
612	...	7½	East Bassett, "Illegan"	1½ 1½			80000	10	1			Scottish Australian, Lim.	1½ 1½	
6144	...	21½ 6	East Caradon	1½ 1½			85000	1	19½			Do N.C.W.	1½ 1½	
6000	...	6½ 1½	East Wheal Grenville	...			30000	10	all			Sierra Buttes Gold Mining	...	
1906	...	4½ 0	East Lovell	9 10			120000	1	all			Limited, Ordinary	1½ 2½	
15000	...	10	Great Laxey, Limited	10½ 11½			253000	Stk	100			St John del Rey, Lim.	260 270	
5908	...	40½	Gt. Wheal Vor, "Helson"	...			15000	...	15/17/6			Sweetland Creek Gld, L.	2½ 2½	
12000	1	1	Hington Downs	1 ½			15/17/6		10/10/2			United Mexican, Lim.	3 3½	
896	...	15/17/6	Margaret, "Uny Lelant"	...			10000	10	10/10/2			Vancouver Coal, Limited	1 1½	
841	38	par	Marke Valley	1½ 1½			75000	1	all			York Peninsula, Limited	1½ 2½	

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended in Leased Lines.	Revenue past Half-year.		Dividend per cent.		Name of Railway.	Week ending	Passen- gers, parcels, etc.	Merchandise, miners, cattle, etc.	Total Receipts	Same week 1873.	RECEIPTS.		Aggregate Receipts of Half-year.	Miles open in 1873.	
	Gross Rents, Re- Taxes, Pre- re- ceipts, etc.	Working Ex- penses, and Pre- fere- ncies.	1st half 1873.	2nd half 1873.	1st half 1874.						1874.	1873.	1874.	1873.	
£	£	£	£ s d	£ s d	£ s d	Dec. 18	494	364	858	19	24545	24400	442	442	
1749054	27535	17696	10292	3 15 0	3 10 0	Belfast and County Down	19	1200	1786	2986	3103	88109	87082	1364	1364
1372641	82102	51418	17689	3 15 0	3 12 6	Bristol and Exeter	20	553	3740	9278	9158	254212	256617	1515	1515
6154887	279010	132211	79857	2 17 6	2 2 6	*Caledonian	20	12601	37345	49546	49028	67	112127	1080597	7373
24722388	1588313	77631	306321	1 15 0	2 2 6	Dublin and Drogheda	20	1077	962	2039	2078	77	75	75	
1206763	64611	31660	10794	3 0 0	3 0 0	Furness	20	1301	7246	8547	8790	84	220234	230387	132
4065533	248324	11673	52207	5 0 0	4 10 0	Glasgow and South-Western	19	14146	14146	14044	14044	45	34733	31940	315½
28616207	1382670	789620	55650	...	10 0 0	Great Eastern	20	19571	28209	45780	45547	60	123750	121503	763
2181179	1481262	783864	328635	3 0 0	4 50 2	Great Northern	20	2006	34957	55053	55817	107	1398387	1388829	513
3143131	119613	5022	57583	0 50 0	0 1 8	*Great North of Scotland	19	1345	2368	3714	3714	163	94954	94954	2564
6520961	367647	201836	37851	2 15 0	2 15 0	Gt. Southern & Western (Irish)	18	6510	5859	11399	12537	25	...	...	445
49318625	2820971	1329862	1067124	2 17 6	3 7 6	*Great Western	20	42434	60824	103062	107789	68	215071	214715	1511
25551651	1729067	96440	289597	3 12 6	3 10 0	Lancashire and Yorkshire	20	19704	45218	64922	64933	151	168317	161910	4284
00611275	4254447	2456169	1058589	3 10 0	4 0 0	London & North-Western, &c.	20	61127	104508	165515	165071	104	4438900	455171	1575
17977330	876773	421966	278644	0 15 0	2 10 8	London, Brighton & S. Coast	19	13863	8553	27421	28165	73	857664	823585	3764
18057947	1109417	616189	252074	2 7 6	2 2 6	London and South-Western	20	15186	11843	30209	30851	48	935248	892426	5864
1950372	507443	274468	14792	...	...	London, Chatham, and Dover	20	11322	3885	12027	15118	69	151891	479128	1533
798676	...	3563	0 0 0	3 0 0	3 0 0	London, Tilbury, & Southend	20	843							

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poison paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

BROWN & POLSON'S CORN FLOUR

Has nearly Twenty Years' Pre-eminent Reputation.

Every Genuine Packet bears the Fac-simile Signatures—

John Brown

John Polson

LEA & PERRINS' SAUCE. THE "WORCESTERSHIRE."

Pronounced by Connaisseurs.

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the world.

ALLEN'S PORTMANTEAUS, 37 STRAND

ALLEN'S DRESSING BAGS 37 STRAND.

ALLEN'S OVERLAND TRUNKS 37 STRAND.

ALLEN'S DESPATCH BOXES 37 STRAND.

ALLEN'S PRIZE MEDAL awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

**MILNERS' STRONG HOLDFAST
AND FIRE-RESISTING SAFES** (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other roberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Shrewsbury, Derby, Hull; London depot, 47a Moorgate street, City, near the Bank of England. Circulars free by post.

JOSEPH GILLOTT'S STEEL PENS. SOLD BY ALL DEALERS THROUGHOUT THE WORLD

Gentlemen desirous of having their
LINENS DRESSED TO PERFECTION
Should supply their Laundresses
with the

GLENFIELD STARCH, WHICH IMPARTS A BRILLIANTY And Elasticity Gratifying to the Wearer.

DINNEFORD'S MAGNESIA.

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

DINNEFORD and CO.,
173 New Bond street London, and of all Chemists.

**H. J. NICOLL, MERCHANT
CLOTHIER AND OUTFITTER, 114, 116, 118,
120 Regent street, and 22 Cornhill, London; 10 Mosley
street, Manchester; 50 Bold street, Liverpool; and 39
New street, Birmingham.**

FOR INCLEMENT WEATHER.—A NEW OVERCOAT is now being manufactured at H. J. NICOLL's establishment, named the "ANTIBOREAN." It is made of Beaver and other Cloths, interlined with Silk or Satin on "Peau de Chamois," is impenetrable to draughts, and a great protection against cold. May be seen and obtained at the above addresses.

CHRISTMAS HOLIDAYS.—H. J. NICOLL has introduced this season several approved NOVELTIES in SUITS FOR YOUNGER BOYS. Also "Regulation" Suits as worn at Eton, Harrow, Rugby, and other great Schools; Warm Overcoats from One Guinea; Hats, Shirts, and Hosiery suitable for each Dress.

**ÆGIDIUS.—A NEW ELASTIC
OVERSHIRT**, which will entirely dispense with the old-fashioned and ever-shrinking coloured flannel sold by hosiers and drapers. Wholesale, of the Inventor, Rd. Ford and Co., 41 Poultry, London.

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

**DUNVILLE'S OLD IRISH
WHISKY, BIRKBECK,**
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 is equal to the finest French brandy, may be dire from Belfast, in butts, hogsheads, quarter-casks, and casks. Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beauchamp Buildings, Strand, W.C.

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

ROYAL POLYTECHNIC.—THE
Christmas programme will commence on Saturday evening, December 19, and will include a new Operatic Incongruity, by the author of "Zitella," called "The Mystic Scroll; or, the story of Ali Baba and the Forty Thieves, from a highly Educational and Scientific point of view." The Disc views are from the pencil of Mr Fred Barnard. The entertainment by Mr Seymour Smith, Misses Feeder, Hobart, Bartlett, Westbrook, and Mr W. Fuller. "Chemical Marvels."—"Cooks and Cookery," by Professor Gardiner. "The Isle of Wight and its Legend."—"Scenes," old and new, by Mr King. "The Transit of Venus."—Conjuring, by Mr Prokauer. "The Magic Tub." Open 12 and 7. Admission 1s.

OVERLAND ROUTE AND SUEZ

CANAL.—Under Contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE
—97 Cannon street.—French Mail
Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

ANADYR.....July 5	TIGRE.....19	Aden, Galle, Singapore,
AMAZONE.....Aug. 2	AVA.....16	Batavia, Saigon, Hong Kong, Shanghai, and
TRAOUADDY.....Sept. 13	HOOGHOLLY.....30	Yokohama.

The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th Sept., at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, rates of freight, and information, apply to the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also, for passenger and parcel business only, at the SUB-AGENCY, 51 Pall Mall, S.W.

STEAM SHIPS.—

THE GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from off St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday, December 30 at 8; January 2 at 9 a.m. Fares (including Steward's fees):—Saloon, £2 2s 6d; fore cabin, £1 6s 6d. Return tickets, £3 6s and £2 0s 6d. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday, December 31 at 7 a.m. Fares (including Steward's fees):—Saloon, 1s; fore cabin, 9s; return tickets, £1 0s 6d and 1s.

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

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

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Saturday, December 29 at 8; January 2 at 7 a.m. Leaving Ostend for London every Tuesday and Thursday. Fares (including Steward's fees):—Chief cabin, 1s 6d; fore, 1s 6d. Brussels, 3s 6d. Cologne, 3s 11d.

BOULOGNE—Daily (except Monday), December 27 at 3; and 20 at 5; 31 at 6; January 1 at 7 a.m. Fares (including Steward's fees):—Saloon, 1s; fore cabin, 8s 6d. Return tickets, 1s 6d and 1s.

From Irongate Wharf, near the Tower.

EDINBURGH—Every Wednesday and Saturday, at 10 morning. Fares (including Steward's fees):—Chief cabin, 1s 6d; fore, 8s 6d. Return, 2s and 1s.

YARMOUTH—Every Wednesday, at 3 p.m. Saloon, 8s 6d; fore cabin, 6s. Return, 1s 6d or 9s.

From Custom House Quay for:—

HULL—Every Wednesday and Saturday, at 8 morning. Fares (including Steward's fees):—Chief cabin, 8s 6d; fore, 6s. Return, 1s 6d and 1s.

HOLLOWAY'S OINTMENT AND PILLS.—Help under suffering.—No diseases which afflict the human body are more irksome to bear, or more difficult to cure, than skin diseases. Whether superficial sores or deep ulcerations, Holloway's ointment has proved a remedy for these maladies; it clears off scurvy incarnations, heals up cracks and fissures, reduces unnatural heat, mitigates irritation and inflammation, and at once assuages pain, cleans wounds, and works out a sound and lasting cure more certainly and rapidly than any other application. In those affections which are probably constitutional or chronic, debilitated habits, and constitutional ailments, Holloway's pills should be taken to increase the salutary effects of this unguent.

DR. LOCOCK'S PULMONIC WAFERS.—Received from Mr Robinson, Chemist, Trinity street, Hull.—"Your wafers are really excellent in all affections of the chest, old standing asthma, and neglected colds, they seem to act like a charm, relieving the phlegm, and giving sweet refreshing sleep, &c. In asthma, consumption, bronchitis, coughs, colds, and rheumatism, they give instant relief. Sold at 1s and 2s 6d per box, by all Druggists.

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, 1874.

NATIONAL BANK OF INDIA

HEAD OFFICE—80 King William street, London.
BANKERS,
Bank of England, National Provincial Bank of England,
National Bank of Scotland.

The Bank grants Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at the Office.

The Bank undertakes the purchase and sale of Indian Government and other securities, holds them for safe custody, and realises the interest and dividends as they become due. It also collects pay and pensions, and generally transacts every description of banking agency business connected with India.

The Bank receives money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

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

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

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

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

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

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

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

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

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dollars. All paid up.
Reserve Fund, 750,000 dollars, exchange 4s 6d, = £174,375.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—Thos. Jackson, 32 Lombard street.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

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

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

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

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

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

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

O RIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved funds, £600,000

COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen. H. Polham Burn Duncan James Kay, Esq.
James Campbell, Esq. Lestock Robert Reid, Esq.
John Samuel Collmann, Esq. W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.

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

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

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

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

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street London, 1874.

F I J I B A N K I N G A N D 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.
F I J I BRANCH—Levuka.

LONDON AGENTS—The Bank of New Zealand.
MELBOURNE AGENTS—The Bank of New Zealand.
SYDNEY AGENTS—The Oriental Bank Corporation.

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

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

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000.
BRANCHES.

Port Elizabeth. Cane Town.
Grahamstown. D'Urban (Natal).
Letters of Credit and drafts issued on the above-named branches.

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

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

WILLIAM R. FRY, Secretary.
Head Office, 10 King William street,
London, E.C.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,000,000. Paid-up capital,
£478,415. Reserve fund, £75,000.
Shareholders 586.

BRANCHES IN SOUTH AFRICA.—Adelaide, Aliwal North, Beaufort West, Burghersdrop, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-Reinet, Graham's Town, Hopetown, King William's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Uitenhage, and Victoria West. DIAMOND FIELDS.—Du Toit's Pan and 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 25 per cent. per annum allowed on deposits of twelve months and longer.

D E U T S C H E B A N K .

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

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

RESERVE FUND, 696,151 THALERS (£104,423.)

HEAD OFFICE, BERLIN—29 Burg Strasse.

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

T H E A N G L O-E G Y P T I A N BANKING COMPANY (Limited).

Capital, £1,600,000.

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

Reserve fund, £300,000.

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

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

BANKERS.
The Bank of England.
The London Joint Stock Bank.

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

SECRETARY—Octave Foà, Esq.

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

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

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

Interest payable half-yearly.
By order of the Board, O. FOÀ, Secretary.

No 27 Clement's lane, Lombard street.

MOSCOW DISCOUNT BANK MOSCOW.

Authorised Capital 10,000,000 Silver Roubles

Paid-up Capital 3,000,000 —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq. A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.) L. Knop, Esq.
P. Botkin, Esq. (Messrs P. C. Catoire, Esq. (Messrs Botkin's Sons.) Vve. A. Catoire & Fils.)
A. Schilling, Esq. C. Popoff, Esq.
C. Soldatenko, Esq. P. Pierling, Esq.
R. Spies, Esq. (Messrs K. Staschukin, Esq.
Stucken and Spies;) K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:

At 3% per cent. per annum on sums at call.

5 — — subject to six months' notice of withdrawal.

6 — — subject to twelve months' notice of withdrawal.

MOSCOW DISCOUNT BANK, MOSCOW.

BALANCE per 1/13 December, 1874.

ASSETS.	Rbls. cpks.
Cash in hand.....	837,492 35
Cash at Bankers.....	2,805,000 00
Bills discounted:—	Rbls. cpks.

(a) Bills with several endorsements	15,309,457 92
---	---------------

(b) Bills with one signature against additional security in stocks or shares ...	875,569 00
--	------------

16,288,026 92

Advances on securities..... 11,312,969 18

Government and other stocks bearing interest

690,601 2

Foreign bills

1,077,041 0

Foreign accounts

1,704,958 2

Bills unpaid.....

22,408 42

Advances due

5,735 00

Mercantile expenses to date

121,450 31

Alterations and furniture

79,458 25

Sundry debtors

78,455 49

\$5,023,596 50

LIABILITIES.

Rbls. cpks.
Capital paid up..... 3,000,000 00
Reserved fund..... 82,308 00

Deposits:—

Rbls. cpks.

(a) In current accounts 11,088,237 50

(b) At call and short notice

1,547,275 62

(c) For fixed periods ... 16,061,668 54

(d) Customs receipts ... 299,395 00

26,936,579 68

Foreign accounts..... 1,428,391 69

Unclaimed dividend

5,237 00

Interest on deposits

422,538 17

Interest and commission

1,088,493 52

\$5,023,596 50

卷之三

(G R A T I S.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Six Months ended June 30, 1874.

—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Six Months ended June 30, 1874, compared with the corresponding period of 1873.

Principal Articles.	Quantities.			Value.			Principal Articles.	Quantities.			Value.		
	1873.	1874.	1873.	£	1873.	1874.		1873.	1874.	£	1873.	1874.	£
Corn—(Con.)—Indian Corn or Maize...cwt	8,123,889	8,432,316	2,740,600	£	3,694,899			11,000	7,469	£	253,888		£ 184,703
Wheat Meal and Flour—From Germany.							Gambier.....	218,696	237,039	£	206,510	209,260	
France	400,623	457,150	392,970	452,470	304,640	38,315	Glass—Window and German Sheet, including Shades and Cylinders	164,627	164,627	£	97,447	97,447	
United States	1,466,571	185,044	1,393,155	1,753,979	1,753,979	18,712	Flint	65,035	27,945	£	65,035	106,938	
British North America	465,339	1,902,119	413,013	1,57,400	98,596		Manufactures unenumerated, and Old Broken	113,541	153,455	£	280,758	362,765	
Other Countries	110,367	171,604	91,825	823,947	91,825		Guano	72,541	91,965	£	825,627	1,127,570	
Total	951,094	802,736					Gum—Arabic	20,052	27,758	£	71,241	73,062	
Indian Corn Meal (including Maizena)	3,393,994	3,518,653	3,212,559	3,392,436	3,212,559		Lac, Seed, Shell, Stick, and Dye	20,383	46,668	£	138,572	408,343	
Cotton Raw—From United States	5,049,647	5,369,190	22,099,918	20,208,819	1,593,244		Gutta Percha	28,125	19,592	£	243,607	213,764	
Brazil	338,884	402,280	1,542,776	1,542,776	1,542,776		Hams	126,519	126,519	£	346,853	343,143	
Turkey	50,333	8,776	194,940	194,940	194,940		Hats or Bonnets of Straw	84,045	193,888	£	21,640	39,170	
Egypt	992,132	905,215	4,729,399	4,264,431	4,264,431								
British India	1,632,346	1,594,825	5,025,674	4,585,994	4,585,994								
Other Countries	177,493	104,162	740,809	409,080	409,080								
Total	8,240,835	8,384,448	34,333,516	31,093,601	31,093,601								
Cotton Manufactures.....value £	...	...	814,585	839,962			Total	516,616	604,488	£	991,152	1,049,491	
Currents { Imports	1102,546	77,682	137,825	91,956									
Home Consumption	298,306	299,293	905	18,292									
Cutch	2,547	55,474	1,388,975	1,408,481	1,408,481								
Eggs	3,267,529	3,339,021	168,154	180,557	180,557								
Fish, Cured or Salted.....value £	127,441	118,239											
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia	497,030	637,781	1,073	677	1,340,672								
Germany	168,431	92,718	363,694	386,548	372,958								
Holland	124,648	161,572	724,773	700,752	700,752								
Belgium	212,718	201,136	31,317	34,315	31,317								
Other Countries	15,436	18,127											
Total	1,018,263	1,111,324	2,566,419	2,762,992									
Quantities of Corn and Wheat Flour Imported in the Ten Months from Sept. 1, 1871, to June 30, 1872.													
Wheat	31,547,621	37,461,285	qrs.	qrs.	qrs.	qrs.							
Wheat Flour	2,636,446	7,250,220	cwts.	8,649,527	35,095,819	8,099,035							
Barley	10,735,294	7,532,270	5,728,096	1,636,539	5,454,117	1,558,319							
Oats	9,801,841	3,564,306	1,151,788	3,469,101	7,719,467	2,161,450							
Pea	888,362	186,363	1,281,401	2,064,781	3,232,023	2,281,756							
Beans	2,930,474	681,444	2,303,822	537,558	2,309,716	538,933							
Indian Corn	15,357,347	3,532,714	17,196,839	4,012,595	14,611,963	3,409,459							

July 11, 1874.]

THE ECONOMIST.

3

Principal Articles,	Quantities.			Value.			Principal Articles,	Quantities.			Value.		
	1873.	1874.	1873.	£	1873.	1874.		1873.	1874.	£	1873.	1874.	£
Madder	65,870	43,120	157,447	£	96,794	144,595	Rosin	513,057	531,424	£	260,749	207,061	£
Root	24,908	79,709	55,482	cwts	96,261	221,860	Saltpetre	155,299	139,551	cwts	207,061	166,963	221,295
Garancine	22,766	29,673	164,157	cwts	113,233	201,301	Seeds—Clover and Grass	197,736	155,024	cwts	485,653	1,139,546	388,352
Meat, Unenumerated—Salted or Fresh	43,732	70,212	151,795	cwts	320,146	403,264	Cotton.....	146,382	127,349	cwts	981,024		
Preserved otherwise than by Salting	105,000	1,400,211	831,125	cwts	879,880		Flax and Linseed—From Russia	234,612	314,555	cwts	702,692		913,326
Nitre, Cubic (Nitrate of Soda)	1,064,496						British India	102,566	176,642	cwts	318,839		540,210
Oil—Train, Blubber, and Spermaceti..tuns	7,147	5,894	332,075	tuns	274,826	622,532	Other countries	44,238	68,661	cwts	154,062		198,934
Palm	419,315	367,782	737,424	tuns	109,086	248,263	Total	381,416	559,858	cwts	1,175,593		1,652,470
Cocoa-nut	143,533	62,244	13,201	tuns	951,895	588,692	Rape	37,202	94,095	cwts	87,279		237,906
Olive	21,131	8,412	116,870	tuns	289,362	306,506	Silk—Raw—From China	857,637	755,590	cwts	887,898		749,924
Seed, of all kinds	7,633	92,171	69,239	tuns	195,219	178,858	British India	164,750	376,657	cwts	183,444		374,782
Turpentine	92,171	116,870	647,932	tuns	754,522	768,417	Egypt	549,270	61,374	cwts	604,169		61,881
Oil Seed Cakes	69,239	78,085	1,596,956	tuns	687,379		Other Countries	613,663	935,229	cwts	706,180		1,001,601
Oranges and Lemons	1,422,495						Total	2,185,320	2,128,850	cwts	2,188,188		278,494
Paper for Printing or Writing—From							Knubs or Husks of Silk, and Waste	15,356	20,228	cwts	2,381,691		243,108
Belgium	53,628	55,727	197,390	tuns	171,247	9,106	Thrown, Dyed, or Undyed — From						
Holland	5,579	3,925	23,723	tuns	35,324	35,892	France	14,235	56,382	cwts	29,294		84,426
Sweden	23,912	20,975	17,281	tuns	63,238	39,865	Other Countries	8,476	9,027	cwts	10,204		6,956
France	11,270	9,972	9,972	tuns	23,977	17,555	Total	22,711	65,409	cwts	39,498		91,382
Other Countries	6,490												
Total	100,879	107,880	314,410	tuns	301,992								
Other kinds (except Hangings)—From													
Belgium .....	...	...	46,067	tuns	56,150								
Holland .....	...	...	45,424	tuns	55,853								
France .....	...	...	38,568	tuns	54,137								
Other Countries .....	...	...	83,836	tuns	97,234								
Total .....	...	...	213,895	tuns	263,374								
Petroleum, Unrefined and Refined	29,822	37,353	380,948	tuns	477,506								
Pork—Salted (not Hams)	164,383	212,309	355,383	tuns	457,949								
Fresh	4,929	2,610,820	1,943,717	tuns	12,940	1,679,422	tuns	74,276					
Potatoes	5,912,992	274,439	281,392	tuns	1,07,197	106,013	tuns	706,621					
Poultry and Game, alive or dead .....	...	...	...	tuns	699,369	516,330	tuns						
Pyrites of Iron or Copper, or Sulphur, tons	...	...	...	Jbs	1,56,536	1,52,392	tuns						
Quicksilver .....	...	...	...	Jbs	1,56,536	1,52,392	tuns						
—Linen and Cotton Bags	8,894	9,307	160,864	tons	158,230								
Esparto and other Vegetable Fibre	57,172	76,138	452,904	tons	630,373								
Raisins { Imports	26,139	85,264	43,033	tuns	127,436								
Home Consumption	85,455	76,129	...	tuns	...								
Rice, not in the Husk	2,563,559	2,791,245	1,301,410	tuns	1,561,479								

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.
Spirits, not Sweetened or Mixed—					Tobacco—Unmanufactured	23,895,565	19,003,844	£ 791,171	£ 615,938
Bam	{ Imports proof gallons Home Consumption	{ 3,805,478 2,420,825	{ £ 333,439 837,260	{ 415,919 837,260	Imports Home Consumpt.	22,042,129	22,469,512		
Brandy	{ Imports Home Consumption	{ 2,391,307 3,314,760	{ 2,105,137 1,965,200	{ 1,118,518 939,357	Imports Home Consumpt.	2,339,960	2,323,113	729,291	658,347
Other Sorts	{ Imports Home Consumption	1,911,527	1,084,863	103,323	cwt tons	605,928	650,794		
Sugar—Refined and Candy	cwts	529,902	529,902	103,074	Turpentine, common .....	..	18,337	15,540	191,559
Unrefined, Imports—From British West Indies and Guiana	1,042,196	1,372,784	1,831,849	2,102,722	Valonia .....		..	..	..
British India.					Watches ... Of British Possessions in South Africa	11,167	15,540	7,287	2,780
Mauritius					Wine Imports—Of British Possessions in Other British Possessions	16,562	11,850	5,359	3,763
Spanish West India Islands					Foreign—From Germany	224,966	223,279	36,182	34,314
Brazil					Holland	331,094	322,889	217,728	212,690
Java and Philippine Islands					France { Red	2,489,781	2,074,417	678,194	619,658
Other Countries					France { White	930,550	808,769	935,450	794,362
Total	6,503,670	7,924,920	8,027,845	8,987,577	Portugal	2,244,489	1,790,938	757,438	601,759
Molasses—From British West India Islands and Guiana	49,017	16,184	24,063	8,537	Madera	39,863	45,449	20,267	26,028
Spanish West India Islands	20,682	100,382	8,904	46,685	Spain { Red	738,914	583,910	96,060	77,618
Other Countries	101,001	66,306	49,068	38,436	Spain { White	3,637,894	3,484,046	1,311,783	1,200,056
Total	170,700	182,872	82,035	93,658	Italy	358,571	332,084	68,112	68,112
Tallow and Stearine—From Russia	11,200	150,142	24,985	203,993	Other Countries	90,031	85,425	46,263	43,119
Argentine Republic	172,203	253,329	361,406	493,833	Total { Of wine	11,113,882	9,711,353	4,180,540	3,684,139
United States	235,252	185,262	318,384	513,730	Red				
Australia	140,871	53,354	143,179	285,983	White				
Other Countries	62,634			112,957	Total { Wine Entered for Home Consumption				
Total	625,160	612,087	1,309,304	1,289,067	From France { Red	2,170,370	1,966,855	1,566,035	1,328,980
Tar	27,374	39,369	35,445	47,762	Portugal	845,247	792,165	2,614,505	2,355,159
Ten—British India	8,193,813	7,094,401	595,644	580,005	Spain { Red	1,714,848	1,779,175	...	...
China (including Hong Kong and Macao)	43,918,859	32,246,263	2,905,411	2,133,657	Spain { White	510,636	537,071	...	...
Other Countries	2,051,809	3,885,549	139,454	286,359	Other Countries	3,013,618	2,937,299	875,760	875,760
Total { Imports	54,161,481	43,226,213	3,640,509	3,009,021	Total { Of wine	9,168,541	8,878,325	...	...
Home Consumption	65,936,851	67,246,384	3,640,509	3,009,021	Red	4,479,487	4,358,222	...	...
Total { Imports	6,307	7,365	205,892	305,280	White	4,690,054	4,520,103	126,708	126,708
Home Consumption	24,506	80,769	664,842	420,995	Total { Wine	744,831	987,822	2,217,536	3,076,621
Tin, in Blocks, Ingots, Bars or Slabs					Wood & Timber—Hewn—From Russia	110,601	168,648	272,553	514,340
Tin, in					Sweden and Norway	46,682	560,261	1,242,190	1,795,238
					Germany	131,077	168,762	49,735	338,399
					British North America	13,657	6,480	55,608	30,198
					Other Countries	245,775	366,776	909,950	1,392,523
Total	76,637				Total { Sawn or Split, Planed or Dressed—From				
					Russia	116,629	111,706	112,327	112,327
					Sweden and Norway	106,829	142,525	326,147	326,147
					British North America	82,525			
					Other Countries				
					Total	76,637	982,942	2,175,041	3,221,125

Principal Articles	Quantities.		Value.		Quantities.		Value.	
	1873.	1874.	£	£	1873.	1874.	£	£
Wood—(Con.)—Staves of all dimensions, loads Mahogany	28,590 23,692	50,597 31,800	267,913 277,708	374,276 325,390	Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Mate- rials	***	17,033	20,333
Wool, Sheep and Lambs—From Countries in Europe.....	14,554,410	9,166,117	820,739	505,652	Of Wool, other than Goats', or of Wool mixed, with Cotton — Cloths and Stuff	208,309	83,621	784,343
British Possessions in South Africa	17,622,963	19,113,453	1,217,559	1,355,864	Unenumerated .....	...	...	417,227
British India	10,131,810	10,714,272	458,253	456,615	Yeast, dried	72,891	77,074	1,367,295
Australia	145,183,500	184,702,961	9,069,180	11,290,580	Zinc, Crude, in Cakes.....	8,995	8,627	200,780
Other Countries	13,935,277	8,736,511	646,443	376,213	Manufactures of, Unenumerated	123,448	113,392	194,346
Total	201,377,960	232,453,314	12,212,244	13,983,924	ewts	179,830	168,025	
Alpaca, Vienna, and Llama	1,911,008	1,746,674	221,223	231,552	Value of Articles Imported—Enumerated Articles .....	...	163,822,824	169,209,813
Goats' Wool or Hair	2,254,589	2,395,600	256,984	280,162	Unenumerated .....	...	*18,100,000	*17,376,000
Woollen Rags, torn up or not, to be used as Wool	29,599,360	29,771,840	234,906	268,096	Total Value .....	...		181,922,824
Woollen Yarn for Weaving, Mixed or not with Silk	6,617,140	6,875,512	765,394	775,304				186,585,813

ANNUAL STATEMENT.
PART II.—An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Six Months ended June 30, 1874, compared with the corresponding period of 1873.

Principal Articles.		Value--1873.		Value--1874.	
		1873.		1874.	
Bark, Peruvian	£ 235,536	£ 235,536	Hides, and Pieces thereof not Tanned,		
Caoutchouc	261,275	318,887	Tawed, Curried, or in any way dressed		
Chicory	7,190	13,083	—Dry	719,726	621,524
Cocoa	71,352	85,967	Wet	101,760	159,260
Cochineal	109,209	140,047	Hops	9,985	3,519
Coffee	2,051,765	1,806,291	Indigo	1,918,820	877,167
Corn—Wheat	176,455	373,906	Iron and Steel—Iron—Bars, unwrought..	142,557	148,931
Wheatmeal or Flour	3,893	49,962	Steel—Unwrought	4,840	9,577
Copper, Unwrought or part Wrought.....	984,572	1,043,589	Oil—Cocoa-nut	159,868	147,677
Cotton, Raw—To Russia, Northern ports	274,208	198,279	Olive	43,974	38,759
Germany	603,567	763,601	Palm	379,290	253,080
Holland	913,998	724,212	Paper—Writing or Printing	17,053	44,461
Belgium	645,649	886,700	Unenumerated (except Hangings)	21,022	12,883
France	269,656	515,710	Petroleum, Refined or Unrefined	10,732	8,094
Other Countries	266,398	454,103	Quicksilver	159,467	359,288
Total	2,973,476	3,542,605	Raisins	120,087	60,882
Cotton Manufactures	151,033	103,581	Rice, not in the Husk	1,008,451	1,216,318
Currents	97,166	97,327	Saltpetre	11,018	12,748
Cutch	20,420	19,480	Seeds—Flax and Linseed	4,952	4,466
Gambier	64,054	46,482	Rape	22,718	3,664
Guano	475,710	49,798	Silk—Raw	1,655,202	1,632,556
Hemp, and Tow or Codilla of Hemp	96,471	105,750	Knus or Husks and Waste	23,977	20,891
Jute	333,534	305,762	Thrown	16,928	4,809
Of Countries out of Europe	305,762	305,762	Silk Manufactures — Of Countries in	46,185	58,619
Europe—Broadstuffs	9,171	9,171	Europe	9,171	4,771
Ribbons	4,771	4,771	United States	30,156	24,961
Other Countries	416,891	416,891	Other Countries	30,156	24,961
Total	4,108,740	6,391,238			

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Six Months ended June 30, 1874, compared with the corresponding period of 1873.

1st—Article Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.		Quantities.		Value.	
	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
Alkali—To Russia	112,270	175,230	£ 88,671	108,429	Coal, &c., shipped for the use of steamers engaged in the foreign trade.....	1,485,325	£ 124,365	140,676
Germany	370,775	356,928	191,654	152,873	Copper—Unwrought, in Ingots, Cakes, or Slabs—To Germany .....	... 26,289	19,893	88,417
Holland	115,717	152,959	51,972	65,312	Holland.....	21,765	13,454	73,830
France	117,532	106,505	13,764	46,923	Belgium.....	16,634	33,801	66,033
United States	1,143,336	1,006,409	742,829	573,859	France	14,349	43,764	1,050
Other Countries	499,545	596,991	336,901	333,260	United States	43,764	210,215	27,646
Total	2,259,175	2,395,022	1,425,791	1,280,656	British India.....	2,018	6,330	9,517
Animals—Horses—To France	460	500	26,910	30,261	Other Countries	7,495	8,749	38,935
Other Countries	735	885	41,203	64,977	Total	148,586	98,099	702,492
Total	1,195	1,385	68,113	95,238	Wrought, or Manufactured, unenumerated—To Russia	9,546	11,302	47,624
Arms, Ammunition, and Military Stores—	190,654	115,827	269,433	178,083	Germany	5,646	4,000	28,121
Fire Arms (small)	8,115,035	7,328,927	209,172	207,207	Holland	4,754	2,238	24,125
Gunpowder	2,415,401	2,468,989	967,462	901,349	France	5,803	486	29,359
Bags&Sacks,empty,for peking merchandise,doz	25,612	23,806	133,234	126,187	Italy	6,980	7,348	36,776
Beer and Ale—To United States	16,564	17,852	71,140	60,896	Turkey	15,657	14,090	70,680
British West India Islands and Guiana..	135,300	120,812	405,497	399,922	Egypt	9,221	7,196	47,593
British India	69,681	70,435	284,186	316,657	United States	1,286	1,286	37,043
Australia	109,915	112,651	498,786	558,090	British India	17,685	31,680	139,402
Other Countries					Other Countries	25,173	30,978	169,680
Total	357,072	345,286	1,382,599	1,451,996	Total	101,751	110,024	553,481
Books, Printed.....cwt	34,876	34,461	388,189	383,723	Mixed or Yellow Metal Sheathing	99,283	145,716	598,284
Brass, Manufactures of, not being Ordnance	34,361	56,621	195,968	372,104	Total	349,620	353,839	1,645,595
Butter	21,576	19,490	126,606	119,658	Cordage, Cables, and Ropes of Hemp or like material.....	63,858	68,559	1,588,352
Candles of all Sorts	2,841,127	2,649,604	96,411	90,985	Cotton, Yarn, and Twist—To Russia. lbs	1,291,084	1,391,084	190,883
Carriages—Railway—for Passengers—No.	287	317	63,011	96,394	Germany	19,137,148	17,721,512	115,459
Railway Trucks, Waggons, &c.	1,312	1,379	108,326	117,345	Holland	22,275,108	20,884,017	1,334,379
Cheese	8,403	7,346	36,039	32,322	France	2,340,735	4,624,136	2,062,307
Coal, Coke, Cinders, and Fuel, manufactured	349,559	354,206	374,492	329,884	Egypt	11,094,110	10,592,589	57,841
—To Russia	381,773	391,864	405,976	353,390	China and Hong Kong	1,853,500	1,212,900	111,904
Sweden and Norway	282,431	306,393	286,114	265,808	Japan	9,962,780	8,343,340	44,265
Denmark	192,812	881,758	725,816	759,099	Austrian Territories	3,514,110	896,850	57,841
Germany	191,938	183,420	212,332	176,772	Turkey	5,288,060	7,328,300	398,298
Holland	1,172,332	1,117,601	1,113,466	968,504	Egypt	11,141,141	311,141	341,101
France	332,513	315,330	408,329	345,984	China and Hong Kong	4,021,910	3,039,900	540,001
Spain and Canaries	396,917	399,663	412,809	386,200	Japan	2,499,456	3,887,500	286,933
Italy	113,502	143,098	121,260	141,057	British India—Bombay	2,603,700	5,522,500	188,277
Turkey	300,420	302,148	328,135	304,136	Madras	6,446,700	7,262,250	422,404
Egypt	144,775	195,527	172,969	144,784	Bengal	1,145,110	1,256,560	526,486
Brazil	121,861	139,562	135,256	144,589	Straits Settlements	10,700	176,000	81,600
Malta	198,793	218,674	221,642	216,952	Ceylon	9,995,869	10,660,010	95,183
British India	1,329,284	1,222,282	1,491,992	1,216,095	Other Countries	9,995,869	723,620	718,790
Total	6,018,910	6,171,526	6,410,588	5,823,254	Total	103,534,756	105,623,439	7,249,611

[July 11, 1874.]

Quantities

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	£	£		1873.	1874.	£	£
Cotton Manufactures—Piece Goods of all kinds—To Germany	32,558,467	30,197,830	747,846	755,370	Fish—Herrings—To Germany	29,475	22,847	£	£
Holland	26,083,953	28,279,697	560,952	627,222	Other Countries	20,328	31,674	30,505	35,917
France	58,443,940	63,603,490	1,023,698	1,050,848	Total	49,803	54,521	78,941	38,636
Portugal, Azores, and Madeira	40,917,520	37,908,740	592,133	547,839	Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....	1,143,077	587,908	93,745	74,553
Italy	46,654,140	35,785,060	775,730	559,020	Flint of all kinds.....	64,404	53,153	180,738	152,761
Austrian Territories	8,806,600	8,012,120	146,861	124,892	Bottles and Manufactures of Green or Common Glass.....	470,565	498,408	235,237	259,444
Greece	15,353,000	14,298,100	249,408	230,381	Other Manufactures, unenumerated	62,273	57,841	103,493	95,886
Turkey	148,176,570	109,524,000	2,477,946	1,795,878	Hats of all kinds	337,635	361,234	479,459	515,064
Egypt	104,449,730	57,243,740	1,432,409	775,708	Iron and Steel—Iron, pig—to Germany	146,743	61,820	862,766	280,388
West Coast of Africa	11,925,210	9,755,850	222,664	159,373	Holland	189,868	84,545	1,264,408	528,376
United States	76,448,636	72,245,480	1,847,424	1,697,816	Belgium	81,317	40,578	486,469	204,895
Foreign West Indies	33,793,652	21,803,600	646,079	393,372	France	52,353	26,983	309,103	124,319
Mexico	16,552,000	13,081,100	308,983	212,954	United States	63,183	26,760	427,681	141,292
United States of Columbia (New Granada)	44,317,515	47,027,800	797,168	728,588	British North America	18,847	14,953	135,423	76,406
Brazil	75,577,916	83,833,880	1,397,687	1,450,293	Other Countries	82,434	64,253	523,891	305,731
Uruguay	9,427,660	5,072,500	182,702	92,638	Total	634,745	319,888	4,009,741	1,661,387
Argentine Republic	28,744,060	18,633,000	540,393	312,977	Bar, Angle, Bolt, and Rod—To Russia	6,031	89,137	89,838	51,461
Chili	29,729,680	26,761,420	489,482	411,827	Germany	19,203	3,697	238,780	37,990
Peru	16,925,280	11,386,300	299,784	179,382	Holland	8,383	2,765	106,878	4,892
China and Hong Kong	190,705,700	223,019,940	9,932,801	9,978,785	France	2,142	369	25,193	109,427
Japan	11,962,547	11,808,300	202,796	160,382	Italy	8,395	8,871	106,026	69,235
Java	9,822,250	17,707,100	168,129	325,618	Turkey	3,240	5,863	43,477	36,238
Philippine Islands	4,451,340	5,551,440	98,128	105,306	United States	20,555	3,193	268,509	153,776
Gibraltar	15,007,580	16,769,050	278,809	293,598	British North America	19,205	12,771	244,638	226,792
Malta	13,009,400	7,858,300	179,007	100,566	British India	7,624	18,224	102,901	105,416
British North America	12,332,626	16,124,350	265,883	328,317	Australia	47,153	44,708	608,640	122,955
West India Islands and Guiana	19,590,527	21,361,400	333,690	345,210	Other Countries	150,305	114,485	1,939,595	1,472,500
Possessions in South Africa	9,876,350	8,321,551	229,263	190,096	Total	47,780	74,460	622,877	1,005,711
British India—Bombay	104,832,205	134,748,670	1,378,441	1,703,232	Railroad of all sorts—To Russia	15,876	39,968	195,388	447,894
Madras	20,921,060	23,516,300	296,920	318,216	Sweden and Norway	24,375	3,297	335,617	67,206
Bengal	309,129,189	362,991,500	4,022,749	4,381,896	Holland	8,241	9,004	114,917	107,213
Straits Settlements	36,415,600	62,164,200	59,101	952,242	Belgium	16,843	12,306	264,141	187,203
Ceylon	16,484,300	20,695,700	261,941	330,246	France	2,139	1,613	29,444	21,058
Australia	25,021,563	23,853,000	627,004	599,241	Spain and Canaries	6,548	10,985	92,575	145,333
Other Countries	76,085,351	94,934,650	1,471,883	1,730,153	Italy	13,084	10,254	141,759	36
Wholly of Cotton—Unbleached or Bleached	1,128,809,939	1,243,958,160	16,501,952	16,860,917	Austrian Territories	95	1,667	10,930	141,814
Printed, Dyed, or Coloured	562,627,856	494,136,438	11,285,748	9,740,125	Egypt	1,658	2	19,348	899,348
Or Mixed Materials, Cotton predominating	7,814,322	7,784,560	289,544	347,440	United States	120,468	64,969	1,543,519	899,348
Total	1,689,252,117	1,745,879,158	28,077,244	26,948,482	Spanish West India Islands	2,718	509	34,756	5,070
Hosiery—Stockings and Socks...doz. pairs Thread for sewing or stitching	591,784	517,253	225,103	182,158	Brazil	11,597	53,728	146,684	53,369
Total value of Cotton Manufactures	4,045,836	4,232,042	729,253	740,899	Peru	4,628	79,352	4,628	53,369

Principal Articles.	Quantities,		Value.		Principal Articles.	Quantities,		Value.	
	1873.	1874.	£	£		1873.	1874.	£	£
Iron and Steel—Railroad of all sorts—(Con.)					Iron and Steel—(Con.)—Steel, Unwrought—				
—To Chili	2,908	9,185	£ 41,750	104,954	To France	1,478	1,284	£ 61,152	55,822
British North America	29,774	28,710	387,673	310,246	United States	10,879	6,520	388,548	247,658
British India	8,132	25,026	133,782	341,183	Other Countries	8,295	6,443	301,684	267,289
Australia	9,293	38,088	141,103	536,322	Total				
Other Countries	28,386	71,736	353,490	837,937		20,652	14,247	751,384	570,769
Total	347,757	427,267	4,586,877	5,494,764	Manufactures of Steel or Steel and Iron combined	5,314	4,561	349,149	367,024
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	15,992	14,714	367,070	335,010	Total of Iron and Steel	1,532,067	1,171,720	19,167,086	15,785,842
Hoops, Sheets, and Boiler and Armour Plates—To Russia					Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	2,736	4,738	62,264	102,266
Germany	8,520	3,312	150,707	59,531	Germany	1,370	1,011	31,286	23,076
Holland	17,213	2,888	250,175	53,055	France	804	1,726	18,270	38,175
France	6,282	3,076	93,116	63,208	United States	2,185	1,201	50,802	28,001
Spain and Canaries	3,375	714	64,311	16,799	China and Hong Kong	1,248	5,669	28,112	130,836
Italy	2,430	3,481	37,830	56,566	British India	431	679	11,933	18,024
United States	4,676	3,638	76,414	61,325	Australia	931	1,293	21,406	30,124
British North America	12,935	2,892	210,977	49,292	Other Countries	5,272	3,931	119,139	95,901
British India	5,742	3,342	103,454	56,364	Total				
Australia	6,277	8,857	115,372	149,759	Tin Plates—To France	14,977	20,248	343,212	466,403
Other Countries	10,410	10,605	252,991	232,982	Leather—Tanned, Tawed, or Dressed—Unwrought	52,339	65,588	476,588	587,543
	30,580	26,004	582,374	497,876	Wrought—Boots and Shoes—				
Total	108,440	68,809	1,937,721	1,295,757	To Australia	106,884	87,391	318,410	271,135
United States—To France	2,095	1,236	75,762	41,337	Other Countries	164,646	105,630	553,865	374,849
British North America	49,645	49,717	1,624,657	1,503,569	Total	271,530	193,021	872,275	164,984
Australia	1,619	952	57,292	32,615	Other Articles unenumerated—				
Other Countries	2,231	1,839	82,950	59,642	To France	65,147	66,169	21,038	19,878
	11,253	9,790	400,004	307,553	To Australia	723,443	865,075	124,515	160,026
Total	66,843	63,534	2,240,575	1,944,721	Total	788,590	931,244	145,553	179,904
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated)—To Russia	21,846	7,405	297,889	114,445	Linen and Jute—Yarn—				
Germany	18,251	6,245	327,063	14,063	Linen—To Germany	3,522,968	3,186,477	332,904	260,668
Holland	8,710	4,120	141,869	94,927	Holland	2,290,442	1,845,490	124,885	104,712
France	2,601	1,813	69,480	50,898	Belgium	567,788	618,230	74,576	76,517
Spain and Canaries	5,098	5,452	73,412	76,340	France	296,787	244,162	17,591	21,324
United States	7,136	12,008	164,121	208,032	Spain and Canaries	6,093,383	6,402,880	314,528	331,274
Peru	4,427	1,463	84,127	29,082	Italy	835,120	237,632	52,644	14,904
Brazil	6,857	4,268	118,820	96,549	Gibraltar	7,280	960	561	72
British North America	8,135	13,031	192,036	219,222	Other Countries	1,749,156	1,004,865	106,501	55,603
British Possessions in South Africa	2,604	2,869	64,869	70,617	Total	15,362,924	13,540,696	1,024,170	865,074
British India	9,533	10,462	175,048	242,274		5,630,566	7,690,728	94,132	125,250
Australia	14,528	16,708	318,986	343,489					
Other Countries	30,938	43,809	679,400	867,183					
Total	140,664	129,652	2,710,120	2,553,421					
Old, for remanufacture—To United States	26,650	3,586	170,500	23,457					
Other Countries	14,705	10,967	104,354	67,032					
Total	41,355	14,553	274,854	90,489					

July 11, 1874.]

THE ECONOMIST.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.		
	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.	
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—					Paper—Writing or Printing, and Envelopes					
To Russia	74,630	175,400	5,094	10,112	To United States	23,217	6,084	£ 64,504	£ 22,040	
Germany	3,388,167	3,846,905	130,132	165,529	British India	16,152	23,011	53,227	73,950	
Holland	494,400	582,446	31,668	19,828	Australia	49,368	42,334	145,709	126,212	
France	2,078,603	2,826,611	96,264	127,530	Other Countries	23,704	19,839	87,287	76,810	
Portugal, Azores, and Madeira	940,610	821,120	26,775	24,621	Total	112,341	91,298	350,727	299,012	
Spain and Canary Islands	975,500	996,130	46,313	50,390	Other kinds, except Hangings and Articles of Papier-Mâché—To United States	2,957	6,070	9,919	16,478	
Italy	1,602,478	1,418,780	68,287	1,739,060	British India	3,178	4,446	8,211	9,137	
United States	58,963,517	57,454,820	1,676,916	1,739,060	Australia	18,503	16,294	39,410	31,406	
Spanish West India Islands	11,114,700	5,907,600	430,901	220,871	Other Countries	21,755	22,478	68,856	78,179	
Danish West India Islands	446,500	369,500	12,634	10,288	Total	46,393	49,288	126,390	135,200	
Haiti	908,830	958,300	22,743	26,916	Total of Paper	158,734	140,586	477,117	434,212	
United S. of Colombia (New Granada)	3,578,300	2,227,200	103,633	74,272	Bags (except Woollen), and other Materials for making Paper	9,070	8,376	166,200	139,971	
Brazil	3,081,290	2,650,350	104,732	85,014	Salt—Rock and White—To Russia	35,755	53,114	31,609	40,304	
Argentine Republic	1,885,500	913,840	59,572	27,162	United States	107,309	84,570	109,215	82,597	
Chili	859,200	486,250	24,389	16,839	British North America	30,995	38,305	26,631	28,653	
Peru	909,390	402,100	27,284	19,160	British India	95,021	88,778	76,161	76,161	
British North America	1,664,700	2,113,140	47,516	60,291	Other Countries	127,898	115,889	104,843	89,045	
British West India Islands and Guiana	2,666,199	1,931,800	62,207	44,433	Total	396,978	380,656	359,862	316,760	
British India	1,354,210	1,487,225	46,993	52,848	Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France, Yards	4,369	17,371	1,154	3,251	
Australia	4,767,700	4,745,930	163,718	170,467	Egypt	29,963	1,170	4,289	249	
Other Countries	10,422,238	8,144,774	361,613	266,425	United States	236,637	357,021	60,441	90,118	
Plain, Unbleached, or Bleached	108,297,493	96,906,846	3,420,389	3,175,246	British North America	58,210	81,047	12,283	20,127	
Checked, Printed, or Dyed, and Damasks or Diapers	3,939,169	3,553,375	129,000	125,585	British India	243,899	237,292	27,594	40,315	
Total	112,236,662	100,460,221	3,549,389	3,300,831	Australia	94,794	166,215	18,248	34,446	
Sailcloth and Sails	2,073,861	2,232,259	122,430	134,187	Other Countries	209,948	155,254	41,624	28,562	
Thread for sewing	1,174,422	1,286,329	149,319	158,390	Total	396,978	380,656	359,862	316,760	
Total Value of Linen Manufactures	3,951,129	3,766,806	Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France, Yards	4,369	17,371	1,154	3,251
Jute Manufactures of all Kinds,.....yards	44,764,656	51,974,283	760,535	797,974	Egypt	29,963	1,170	4,289	249	
Oil—Seed Oil—To Germany	1,591,375	1,928,282	207,905	226,136	United States	236,637	357,021	60,441	90,118	
Holland	663,861	556,631	83,679	62,288	British, Irish and Azores, and Madeira	58,210	81,047	12,283	20,127	
Belgium	741,100	431,336	424,939	62,394	Portugal, Azores, and Madeira	243,899	237,292	27,594	40,315	
France	484,304	484,304	47,456	47,456	British and Irish—To France	94,794	166,215	18,248	34,446	
Spain and Canary Islands	96,420	153,820	12,635	17,261	Turkey	241,610	21,674	30,303	2,710	
Austrian Territories	450,994	843,738	58,370	99,902	West Coast of Africa (Foreign)	1,966	2,872	245	358	
Brazil	128,720	436,603	16,549	47,776	United States	145,948	58,925	18,244	7,286	
Australia	78,557	102,034	12,166	14,000	British North America	34,734	26,329	155,332	3,290	
British North America	212,048	305,052	36,510	44,746	Other Countries	122,333	242,435	155,316	19,428	
Other Countries	224,001	355,584	34,573	47,808	Total	219,333	27,416	30,304	30,304	
822,514	922,598	126,955	122,249	128,917	Other Countries	113,511	14,189	14,189	16,028	
Total	5,523,904	6,460,637	742,590	776,301	Total	887,149	644,712	110,896	80,587	

Principal Articles,	Quantities.		Value.		Principal Articles.		Quantities.		Value.	
	1873.	1874.	£	£	1873.	1874.	£	£	1873.	1874.
Sugar, Refined and Candy,.....cwts	315,937	425,172	£490,938	£602,763	Woolen and Worsted Manufactures— (Con.)—To Other Countries....yards	1,541,006	1,137,967	£237,933	£176,153	
Tin, Unwrought—To Russia,.....	7,272	5,710	51,495	29,968	All Wool	9,556,499	8,482,882	£1,993,408	£1,690,376	
Germany	5,102	11,156	36,930	60,484	Wool mixed with other Materials	8,191,374	7,250,639	9,468,188	8,723,306	
France	9,653	16,033	69,587	96,385	Total	9,381,853	9,468,188	£1,246,487	£1,215,855	
Turkey	3,138	4,408	23,021	23,513	Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To	15,141,106	15,571,945	£3,233,895	£2,906,231	
United States	9,523	36,249	68,274	82,755	Germany	27,298,913	22,568,647	£1,976,512	£1,018,083	
Other Countries	12,380	15,873	89,429	89,429	Holland	5,541,445	7,956,170	322,841	358,684	
Total	47,068	89,429	338,736	486,886	Belgium	2,992,856	2,908,400	209,509	140,390	
Wool, Sheep and Lambs—To Germany, lbs	914,822	1,037,105	82,327	106,571	France	20,361,496	27,863,430	1,149,498	1,292,314	
Belgium	380,753	971,182	33,167	83,477	Italy	7,639,480	8,689,479	191,387	191,387	
France	237,444	1,687,488	21,684	130,981	United States	53,051,398	38,131,470	2,383,069	1,757,417	
United States	505,629	87,518	39,263	6,266	China and Hong Kong	8,793,750	6,189,800	466,894	340,895	
Other Countries	331,613	657,062	28,188	64,835	Japan	1,283,630	606,980	80,243	30,655	
Total	2,390,261	4,440,355	204,629	302,130	British North America	1,954,465	2,660,770	83,812	106,216	
Woolen and Worsted Yarn—To Russia,	605,060	717,750	90,387	117,944	India	901,390	682,282	53,488	36,422	
Germany	7,904,660	8,230,308	1,212,270	1,287,641	Australia	6,374,240	6,190,820	316,033	316,033	
Belgium	5,940,883	5,392,758	772,482	829,412	Other Countries	18,751,199	15,033,791	819,822	683,020	
Holland	161,018	126,025	25,324	18,237	Total	10,174,490	10,645,014	£742,490	688,204	
France	945,602	826,387	177,987	145,640	All Wool	144,829,772	125,469,626	£4,029,409	£3,583,265	
Other Countries	961,017	580,979	138,815	92,241	Wool mixed with other Materials	39,657,944	28,522,670	£7,408,753	£5,583,265	
Total	15,618,240	15,874,207	2,417,265	2,484,115	Total	155,004,262	136,114,640	£8,151,243	£6,271,469	
Woolen and Worsted Manufactures— Woollens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To	471,860	182,679	115,738	96,927	Blankets and Blanketing.....	2,838,612	2,767,783	£289,619	£329,076	
Sweden and Norway	1,972,834	3,319,605	400,445	562,298	Ibs	3,134,365	3,298,937			
Germany	415,760	718,216	82,146	110,306	Flannels	3,008,918	3,458,470			
Holland	370,750	262,944	70,140	58,613	Carpets, not being Bugs — To	1,091,969	1,216,286			
Belgium	2,466,122	3,009,919	420,094	472,583	Germany	107,802	147,474	21,117	30,223	
France	133,650	124,011	22,053	30,947	Holland	150,550	187,236	28,759	35,133	
Portugal, Azores, and Madeira	507,340	325,230	69,416	51,026	France	161,285	254,686	27,044	40,465	
Italy	3,295,912	2,645,958	726,799	539,799	Spain and Canaries.....	3,158	5,820	424	900	
United States	986,390	892,940	95,520	92,037	United States	2,821,971	2,072,540	428,276	343,717	
Brazil	350,290	117,620	47,889	14,996	Chili	167,350	136,570	27,952	22,284	
Uruguay	1,026,232	353,004	130,261	53,640	British North America	274,630	329,980	36,155	46,586	
Argentine Republic	373,520	349,490	50,384	45,435	Australia	333,000	430,680	46,340	63,299	
Chili	531,840	416,530	82,570	73,120	Other Countries	708,054	478,271	118,386	75,570	
Peru	1,124,190	439,960	168,364	61,660	Total	4,727,800	4,043,257	£734,453	£658,177	
China and Hong Kong	515,210	29,429	79,339	5,347	Zinc or Spelter, unwrought or wrought...cwt	7,641,557	6,631,106	£39,640	£46,917	
Japan	915,381	1,144,736	130,141	166,169		32,963	34,837			
British North America	551,320	726,520	78,231	88,057						
India	1,364,845	1,754,330	226,491	207,118						

IIIa.—Supplement to No. III. Account showing, as far as can be ascertained, the Quantities and Value of certain Articles of British and Irish Produce and Manufacture first Exported to various Countries in Transit, and ultimately intended for other Destinations, in the Six Months ended June 30, 1874.

July 11, 1874.]

THE ECONOMIST.

Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Qu'nties	Value.	Articles and Countries to which First Exported (as stated in Table No. III.)		Countries of Ultimate Destination.	Qu'nties	Value.	Articles and Countries to which First Exported (as stated in Table No. III.)		Countries of Ultimate Destination.	Qu'nties	Value.
				Cotton—Piece Goods—(Con.)—To U.S.—New Granada (Isthmus of Panama)	Linen—Piece Goods—(Con.)—To Egypt....				British N. America	25,800	British N. America	2,249,100	68,403
Apparel and Slops—To Egypt.....	British India	£ 1,232	...	148	...	British N. America	16,298,800	170,500	3,219	United States	782,800	U.S. (Pacific Ports)	29,335
Australia	Other Countries .....	...	...	...	...	Other Countries	8,347,800	141,733	...	New Granada	190,500	Central America	5,926
United States	British N. America	1,380	...	60,306	1,666	Other Countries	24,817,100	376,928	...	Other Countries	190,750	Other Countries	7,062
Books Printed, To Egypt All Countries	China & H.Kong lbs.	92	...	28,032	...	Straits Settlements, Java	10,875,900	203,600	...	Total	190,750	...	...
Cotton, Yarn, & Twist —To France	Japan	3,142,600	162,776	...	...	Other Countries	987,600	14,022	...	Total	1,164,050	...	42,317
British India	Other Countries	67,500	4,252	...	...	Total	11,863,500	217,622	...	British India	1,917	...	1,917
Turkey	Russian, S. Ports	3,703,300	195,060	1,407	110	Parian and Porcelain (except Red Pottery & Brown Stoneware)—To United States .....	...	...	...	Other Countries .....	...	...	...
Egypt	Turkey	25,200	2,100	...	...	Haberdashery and Millinery, including Embroidery and Needle-work—To Egypt .....	...	...	1,092	United States	151,300	British India	24,598
China & Hong Kong	Japan	203,400	16,980	...	...	British India .....	...	...	...	Other Countries	29,100	Other Countries	2,980
British India	Other Countries	26,100	3,070	...	...	Australia .....	...	...	...	Total	180,400	...	27,578
Total	China & Hong Kong Japan	231,600	20,160	1,050	1,050	Other Countries .....	...	...	...	British India	22,100	...	2,224
Other Countries	Other Countries	20,000	17,924	273,800	...	Total	361,525	7,990	25,801	Australia .....	...	...	...
Total	293,800	18,974	...	...	...	Total	1,107	...	...	Other Countries	600	...	45
Cotton Manufactures—Piece Goods of all kinds —To France	Foreign W. I. yds	1,153,300	20,321	419,741	101,239	Hardware and Cutlery, unenumerated — To United States .....	...	...	...	Total	22,700	...	2,269
China & Hong Kong	Japan	31,404,600	7,093,800	16,039	...	New Granada (Isthmus of Panama).. Other Countries .....	...	...	47,280	United States	1,259,200	British Peru	197,789
Philippine Islands	Java	1,056,809	...	...	...	...	...	...	...	New Granada (Isthmus of Panama).. Other Countries	7,620	British India	1,182
British India	Other Countries	2,297,600	35,170	...	...	Iron & Steel—Iron, Unwrought & Wrought —To United States	...	...	...	Other Countries	38,140	Other Countries	6,850
Total	Russia, S. Ports	43,006,100	592,510	44,471	15,516	Steel, Unwrought and Manufactures of Steel—To U. States	4,244	...	...	Total	45,760	China & Hong Kong	8,032
Egypt	Turkey	2,706,900	...	...	Leather, Wrought—Boots & Shoes—To Australia..doz pairs	360	17,356	...	Japan	2,720,100	British India	158,774	
China & Hong Kong	Japan	937,000	105,847	...	Egypt .....	...	...	...	Other Countries	1,656,900	Other Countries	63,829	
British India	Other Countries	2,263,500	32,711	...	Total	340	1,308	...	Total	32,700	...	2,174	
Total	11,200,300	154,074	...	...	...	...	...	...	...	...	...	...
China & Hong Kong Japan	Philippine Islands	645,900	12,994	243,785	...	Linen Manufactures—Piece Goods of all kinds(except Sail-cloth)—To France	252,350	5,083	...	China & Hong Kong	10,900	British India	511
British India	Other Countries	13,20,700	...	...	...	...	...	...	...	Other Countries	112,500	Other Countries	4,531
Total	13,766,600	256,779	...	...	Total	72,900	2,868	...	...	33,600	British India	1,840	
Carpets—To U. States .....	...	24,600	...	...	Total	325,250	7,951	...	Total	146,100	British N. America	6,371	
...	...	...	...	...	...	...	...	...	...	...	Carpets—To U. States	186,700	
...	...	...	...	...	...	...	...	...	...	...	British N. America	64,038	

[July 11, 1874.]

2nd—Articles Entered at Value.

Principal Articles,	1873.	1874.	Principal Articles,		Principal Articles,	1873.	1874.
			£	£			
Apparel and Slops—To Egypt.....	4,164	4,164	Haberdashery, &c.—(Con.)—British West Indies and Guiana	131,559	92,819	Machinery, &c.—(Con.)—Other descriptions—To Egypt	38,016
United States	121,763	120,627	Possessions in South Africa	202,700	216,349	United States	311,099
Argentine Republic.....	151,052	64,447	India	112,902	132,103	British India	198,779
British North America	93,141	109,472	Australia	706,123	82,076	Australia	107,781
Possessions in South Africa	229,471	215,069	Other Countries	454,630	367,202	Other Countries	774,500
India	43,369	57,230	Total	3,161,185	2,970,614	Total	579,774
Australia	616,216	622,936					3,245,025
Other Countries	347,046	319,734					3,132,745
Total	1,628,606	1,504,679					
Arms, Ammunition, and Military Stores.....	189,664	360,182	Hardware and Cutlery, unenumerated—	71,512	46,151	Painters' Colours and Materials, unenumerated	513,011
Caoutchouc, Manufactures of	451,323	414,061	To Russia	174,077	131,539	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	557,564
Chemical Products, or Preparations, unenumerated	882,903	1,016,011	Holland	58,056	49,324	Plate and Plated Gilt Wares	341,344
Cotton Manufactures—Lace and Patent Net	624,921	596,731	France	78,438	66,571	Saddlery and Harness—To British Possessions in South Africa	253,139
Hosiery	349,872	338,568	Spain and Canaries	49,897	54,029	British India	120,955
Other Manufactures, unenumerated	626,342	569,087	United States	412,352	303,935	Australia	128,134
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	51,791	31,324	Spanish West India Islands	73,571	31,428	Other Countries	79,316
France	33,891	19,898	Brazil	142,566	125,580	Total	513,011
United States	375,258	287,300	Argentina Republic	103,522	69,986	Silk—Thrown, Twist, and Yarn—To Germany	557,564
Brazil	59,375	73,147	British North America	108,032	111,345	Holland	32,234
British North America	42,249	60,457	India	98,711	151,841	Belgium	120,812
India	36,370	50,196	Australia	280,956	295,257	France	59,014
Australia	102,921	89,807	Other Countries	776,729	745,681	Other Countries	40,348
Other Countries	365,537	248,402	Total	3,428,419	2,082,667	Total	533,936
Total	1,067,392	860,531	Linen Manufactures, unenumerated	129,991	173,398	Total	412,719
	112,011	102,108	Machinery and Millwork—Steam Engines—To Russia	109,066	115,196	Total	26,354
Fish.....			Germany	242,642	199,029	Silk Manufactures—Wholly of Silk Handkerchiefs, Scarfs, and Shawls—To Germany	914,175
Haberdashery and Millinery, including Embroidery and Needlerow—To Germany	66,397	32,138	France	9,326	9,593	7,659	621,255
France	64,880	66,347	Spain and Canaries	46,646	21,653	Handkerchiefs, Scarfs, and Shawls—To Germany	5,409
Egypt	92,180	5,473	Italy	85,706	131,857	France	9,306
United States	849,279	723,113	Egypt	62,018	44,062	Egypt	4,149
United States of Colombia (New Granada)	60,024	51,632	Brazil	74,672	39,960	U.S. of Colombia (New Granada)	5,239
Channel Islands	70,015	102,707	British India	137,496	189,199	British India	97,450
British North America	350,466	341,255	Australia	82,831	123,700	Other Countries	34,537
			Other Countries	572,821	648,942	Total	115,760
			Total	1,423,224	1,523,191	Total	160,763
			Other Descriptions—To Russia	363,961	344,095	Ribbons of all Kinds—To France	1,102
			Germany	607,215	519,910	Egypt	516
			Holland	233,076	220,525	United States	10,943
			Belgium	222,007	233,220	Australia	42,133
			France	291,004	231,913	British North America	8,821
			Spain and Canaries	97,587	100,202	Channel Islands	31,239
						Australia	53,470

July 11, 1874.]

THE ECONOMIST.

13

Principal Articles.	1873.	1874.	Principal Articles.	1873.	1874.	
	£	£	Silk Manufacts.—(Con.)—Ribbons of all Kinds—Other Countries	£	£	
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries	13,597	18,625	Silk Manufacts.—(Con.)—Manufac. of Silk & other Materials—To United States	48,195	34,793	
Total Other Articles of Silk only—To Germany	107,835	102,906	52,599	68,871	1,579,754	
Belgium	39,047	26,810	Total	131,314	168,535	91,464
France	85,724	57,201	Total of Silk Manufactures	915,513	1,013,858	
United States	85,807	87,034	Stationery other than Paper—To United States	51,878	56,158	
Other Countries	125,516	82,810	British North America	17,395	20,923	
Total	384,941	364,586	British India	27,930	33,204	
Manufactures of Silk and other Materials—To Germany	18,826	57,306	Egypt	9,077	2,356	
France	11,724	7,560	Australia	59,853	59,047	
Total	316,755	330,177	Other Countries	150,622	158,489	

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Six Months ended June 30, 1874, compared with the corresponding period of 1873.

Countries.	Gold.			Silver.			Countries.	Exports.			TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.	Imports.		Exports.		Imports.		Exports.	Imports.		Exports.	
	1873.	1874.	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.	1873.	1874.	
Russia	£	£	£	£	£	£	Russia	£	£	£	£	£	£	
Germany	1,673	36,391	5,253	584	132	000	Germany	101,516	1,351	843	230,500	11,990	10,600	
Belgium	6,268	3,988	38,506	464	726	000	Holland	3,260	152	315	1,400	84,245	103,189	
France	7,100	120,998	98,600	335,206	000	000	Belgium	28,640	243,680	868,200	104,200	39,900	39,900	
Portugal, Azores, & Madera	269,135	231,536	380,624	1,516	369	000	France	805,535	579,005	1,382	885	435,690	1,074,670	
Spain and Canaries	6,111	132	1,032	871	631	902	Portugal, Azores, & Madeira	1,298	5,420	101,321	5,237	763,509	1,952,059	
Gibraltar	35,263	2,955	1,867	606	1,680	000	Spain and Canaries	2,903	119	20,000	954,612	1,134,192	1,134,192	
Malta	47,070	23,461	24,299	2,000	30,000	000	Gibraltar	34,962	19,999	...	...	9,014	3,074,1887,600
Turkey	6,696	9,574	...	...	27,50	1,975	Malta	70,225	44,298	5,000	...	956,292	956,292
Egypt	1,069,192	220,510	808,488	542,425	40	50	Turkey	49,820	25,436	...	...	6,736	6,736
West Coast of Africa	39,852	43,934	14,970	32,002	26,312	10,625	Egypt	1,095,504	231,135	2,301,375	5,160,826	...	...
British Possessions in South Africa	519	90,650	186,750	4,450	...	...	West Coast of Africa	39,852	53,363	26,875	96,332	...	...
China (includ. Hong Kong)	55,816	199,580	...	...	94,418	158,641	China (includ. Hong Kong)	974	313,655	313,655	232,547	1,411,320	1,411,320
Australia	4,635,869	2,874,152	...	...	8,837	8,640	Australia	150,234	355,221	355,221	225,425	65,185	65,185
Mexico, South America (except Brazil), & W. Indies	356	1,800	18,000	6,000	7,050	5,100	British North America	4,664,706	2,882,792	2,882,792	2,882,792	103,618	103,618	103,618
Brazil	29,003	207,669	103,593	243,820	36,182	17,756	Mexico, South America (except Brazil), & W. Indies	5,179,721	4,101,052	102,950	102,950	243,820	243,820	243,820
United States	1,531,891	2,054,127	101,500	7,520	3,647,830	2,046,925	Brazil	5,273,417	798,863	1,517,227	1,517,227	9,020	9,020	9,020
Other Countries	57,780	205,996	1,146,525	611,415	215,637	592,867	United States	215,637	370,702	173,379	173,379	784,794	784,794	784,794
Total of Gold	8,964,081	7,706,496	11,249,222	5,871,049	6,569,957	7,235,132	Total of Silver	15,340,388	14,941,628	16,196,222	16,196,222	12,483,163	12,483,163	12,483,163

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	AVERAGE CIRCULATION.				
		Week Ending		June 6, June 13, June 20, June 27.		
		£	£	£	£	£
Ashford Bank	11849	10296	10260	9865	10003	
Aylesbury Old Bank	48461	22104	20483	19876	19905	
Baldock and Biggleswade Bank	37223	16261	15852	15740	14971	
Barnstaple Bank	17182	3319	3407	3610	3598	
Bedford Bank	34218	2693	27863	27120	26903	
Bicester and Oxfordshire Bank	27090	12846	12782	12745	12213	
Boston Bank	75069	69165	60763	56336	53633	
Bridgwater Bank	10028	5850	5600	5466	5605	
Bristol Bank	48277	17068	17279	17130	18342	
Broseley and Bridgnorth Bank	26717	13485	13314	12995	13930	
Buckingham Bank	29657	18640	17201	16740	16550	
Bury and Suffolk Bank	82362	38765	34557	31235	30836	
Banbury Bank	45437	20125	19952	20261	20700	
Banbury Old Bank	55153	17373	16512	16037	16171	
Bedfordshire Leighton Buzzard Bank	36829	32701	30303	29434	28876	
Brecon Old Bank	68271	45942	41400	43656	43157	
Brighton Union Bank	33794	18738	17682	16291	17191	
Burlington and Ditchling Bank	12745	12627	12444	12630	12683	
Bury Saint Edmunds Bank	3201	2270	2249	2345	2361	
Cambridge Bank	25744	13333	13017	13049	15146	
Cambridge and Cambridgeshire Bank	49916	40610	39460	39470	39599	
Canterbury Bank	33671	18382	17528	17620	17471	
Celchester Bank	25082	12129	11957	12037	11897	
Colchester and Essex Bank	48704	24481	23828	23818	23264	
Cornish Bank, Tiverton	40869	26230	26118	27258	26788	
City Bank, Exeter	21527	11191	11137	10728	10711	
Craven Bank, Settle	77154	72621	71703	70167	70254	
Derby Bank (W. and S. Evans and Co.)	13332	10441	9630	10107	10652	
Derby Bank (Samuel Smith and Co.)	41304	33897	30484	29393	29778	
Derby Old Bank	27237	27666	26267	25179	25373	
Devizes and Wiltshire Bank	20674	4330	4250	4164	4166	
Darlington Bank	86218	84114	83207	80467	81859	
Devonport Bank	10064	5204	4813	4871	4935	
Dorchester Old Bank	48907	84650	32790	32301	32975	
East Cornwall Bank, Liskeard	112280	70860	73530	74031	73460	
East Riding Bank, Beverley	53392	52920	51965	52017	51797	
Essex and Bishop's Stortford Bank	69637	35476	3580	35230	34737	
Exeter Bank	37894	15897	15696	16082	16304	
Farnham Bank	14202	5867	5585	5288	5148	
Faversham Bank	6681	4664	5176	4932	4643	
Goole瑛ing Bank	6322	5096	5013	5110	5301	
Guildford Bank	14524	11919	12065	11708	*11700	
Grantham Bank	30372	19936	18675	17411	17403	
Hull and Kingston-upon-Hull Bank	19079	19997	19380	19582	18650	
Huntingdon Town and County Bank	56591	24648	24060	23814	22890	
Harwich Bank	5778	4129	4137	4194	4201	
Hertfordshire, Hitchin Bank	38764	31527	31185	30717	30758	
Ipswich Bank	21901	14289	14031	13865	13807	
Ipswich and Needham Market Bank	80699	41670	40457	41292	41052	
Kentish Bank	19895	14525	13754	13390	*13300	
Kington and Radnorshire Bank	26050	20412	17736	17231	18073	
Knaresborough Old Bank	21825	19471	18792	18677	18483	
Kensal Bank	44603	43220	42730	42322	42135	
Leeds Bank	130757	123130	119275	118810	118170	
Leeds Union Bank	37459	34853	33555	34825	35260	
Leicester Bank	32322	26574	25384	23650	23495	
Lewes Old Bank	44836	23369	23082	22703	22989	
Lincoln Bank	100342	90479	89230	85057	84742	
Llandovery and Llandilio Bank	32945	28096	25188	23966	23816	
Loughborough Bank	7359	7395	7338	6740	6600	
Lymington Bank	5038	2220	2120	2110	1990	
Lynn Regis and Lincolnshire Bank	42817	24479	23807	23761	22570	
Macclesfield Bank	13917	9697	9565	9338	9166	
Miners' Bank	16760	8844	9065	9039	*9030	
Monmouth Old Bank	18088	17559	17377	18075	18159	
Newark Bank	16385	2320	2860	2807	2773	
Newark and Sleaford Bank	28788	20811	20100	19222	18235	
Newbury Bank	51615	44337	42305	39901	38195	
Newmarket Bank	36787	12565	12160	11735	11653	
Norwich and Norfolk Bank	10398	14846	15130	14958	14418	
Naval Bank, Plymouth	27321	19630	19744	19004	19413	
New Sarum Bank	15659	4162	4140	4261	4234	
Nottingham Bank	31047	30445	30079	31189	31149	
Oswestry Bank	18471	7720	7660	7494	8087	
Oxford Old Bank	34391	29354	29335	29292	31951	
Old Bank, Tonbridge	13183	10505	10633	10374	11074	
Oxfordshire Witton Bank	11852	6615	6440	6767	6392	
Pease's Old Bank, Hull	48807	45630	47069	47564	48175	
Penzance Bank	11405	7245	7225	8361	9195	
Reading Bank (S.monds and Co.)	37519	19675	1883	18620	18583	
Reading Bank (Stephens, Blandy, & Co.)	43271	23027	22827	22350	23632	
Richmond Bank	6889	6912	6601	6498	6792	
Royton Bank	16393	7628	7501	7404	7107	
Rye Bank	29864	6366	6070	5919	6335	
Saffron Walden and North Essex Bank	47646	18547	18005	17368	16520	
Salon Bank	22338	4704	4344	4019	3874	
Scarborough Old Bank	24813	24201	23039	22959	23527	
Shrewsbury Old Bank	43191	20685	20144	20449	21786	
Sittingbourne and Milton Bank	4789	1514	1410	1288	1425	
Southampton Town and County Bank	25359	7260	6827	6755	6904	
Southwell Bank	14744	10986	10514	10184	10054	
Stamford and Rutland Bank	31868	11675	11333	11319	11313	
Shrewsbury and Welsh Pool Bank	25336	22743	23125	21719	21690	
Tavistock Bank	13421	8815	7877	7222	7400	
Thornbury Bank	10026	6135	6190	5910	5664	
Tiverton and Devonshire Bank	13470	5731	5747	5552	5837	
Thrapton and Kettering Bank	11559	10865	9765	9822	9765	
Tring and Chesham Bank	13531	12557	11962	11990	11511	
T Worcester Old Bank	10801	4230	4479	4721	*4700	
Union Bank, Cornwall	17003	8288	7983	7698	8022	
Uxbridge Old Bank	25136	5706	5659	5690	5606	
Wallingford Bank	17064	4429	4742	4499	4436	
Warwick and Warwickshire Bank	30504	23593	22700	23032	22115	
Wellington Somerset Bank	6528	3030	3638	4771	5398	
West Riding Bank	46158	41960	41020	40265	38661	
Whitby Old Bank	14258	14014	3922	18720	13808	
Winchester, Alresford, and Alton Bank	25892	9655	9047	8921		
Weymouth Old Bank	16461	10840	10255	9769	9855	
Wirksworth and Derbyshire Bank	37602	36107	34965	35741	37732	
Wistaston and Lincolnshire Bank	50713	31027	29780	29244	29288	
Wivelcombe Bank	7602	2458	2336	2340	2352	
Worcester Old Bank	87448	43140	41428	41260	41647	
Yarmouth and Suffolk Bank	53060	31381	30470	29620	29629	
Yarmouth, Norfolk, and Suffolk Bank	13229	7859	7716	7824	8452	

ENGLISH PRIVATE BANKS—(Continued.)

BANK.	Authorised Issue.	AVERAGE CIRCULATION.				
		Week Ending		June 6, June 13, June 20, June 27.		
		£	£	£	£	£
York Bank	46387	39168	37770	36047	35047	
	3870366	2564078	2487659	2450641	2452612	

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	AVERAGE CIRCULATION.				
		Week Ending		June 6, June 13, June 20, June 27.		
		£	£	£	£	£
Bank of Westmorland	12225	11578	11183	10899	10065	
Barnsley	9563	8744	8553	8239	8151	
Bradford	49292	47338	47412	47972	47854	
Bank of Whitehaven, Limited	32681	30260	29534	28212	29009	
Bradford Commercial	20084	19835	20434	20149	19403	
Burton, Uttoxeter, and Ashbourne Union	60701	47467	44397	41305	41365	
Chesterfield and North Derbyshire	10424	10123	10188	9452	9525	
Cumberland Union	35395	31568	31869	31508	31337	
Brentwood and Duffield	28734	16819	16281	16130	17540	
Bury and Warwickshire	16251	14560	14147	13911	14138	
County of Gloucester	14432	89102	88333	87802	88295	
Carlisle and Cumberland	25810	25977	25482	24999	24991	
Carlisle City and District	19972	18845	18746	18650	18728	
County of Stafford	9418	8336	8000	8760	9081	
Dudley and West Bromwich	37696	22323	22946			

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, July 4, 1874:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ 682,123 9 9	£ 119,002 10 10
To transfer certificates from Post Office Savings' Banks	1,306 3 6	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	8,441 17 10
Total.....	683,434 13 3	127,441 8 8
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	135,810 15 0	34,670 5 9
To transfer certificates from Savings' Banks to Post Office Savings' Banks	8,141 17 10	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks .....	...	1,306 3 6
Total.....	144,252 12 10	35,976 9 3

	At 4th July, 1874.	At corresponding period last Month.	At corresponding period last Year.
Total amount at the credit of—			
The fund for the Banks for Savings	£ 40,649,359 3 2	£ 40,093,368 18 7	£ 39,824,631 1 1
The Post Office Savings' Bank fund.....	22,762,264 1 2	22,653,987 17 7	20,573,001 16 9
Total	63,411,623 4 4	62,747,356 16 2	60,397,632 17 10

CIRCULATION OF THE UNITED KINGDOM.

The following is a statement for May 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.	May 2.	May 9.	May 16.	May 23.	May 30.
		£	£	£	£	£
117 Private Banks	3,885,527	2,726,469	2,721,354	2,721,729	2,670,811	2,543,633
66 Joint Stk. —	2,738,640	2,495,495	2,483,723	2,450,857	2,423,208	2,395,365
173 Totals.....	6,624,167	5,221,967	5,206,077	5,163,586	5,094,019	4,928,938

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending May 30, 1874.

	£
Private Banks.....	2,673,199
Joint Stock Banks	2,449,718

Average weekly circulation of Private and Joint Stock Banks..... 5,122,917

During the last month the average circulation of the Scotch Banks was 5,974,824 ℓ , and of the Irish Banks, 6,871,130 ℓ ; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for May:—

	£
Bank of England, 5 weeks ending May 27	26,259,310
English Private Banks, 5 weeks ending May 30	2,573,199
English Joint Stock Banks, 5 weeks ending May 30	2,499,718
Total for England	31,382,227
Scotch Banks to May 16	5,974,824
Irish Banks to May 16	6,871,130
Total for United Kingdom.....	44,228,181

On a comparison of these figures with those of the preceding month, ended April 25, it shows a total increase of 1,526,799 ℓ in the circulation of the United Kingdom, viz:—

CIRCULATION OF NOTES for May, 1874, as compared with the previous Month.				
May, 1874.	April, 1874.	Increase.	Decrease.	£
Bank of England	£ 26,259,310 ...	£ 26,491,642 ...	...	£ 232,332
Private Banks.....	2,672,199 ...	2,727,662 ...	...	64,463
Joint Stock Banks	2,449,718 ...	2,506,441 ...	...	56,723
Total in England	31,382,227 ...	31,735,745 ...	...	353,518
Scotland	5,974,824 ...	5,540,974 ...	433,550	...
Ireland	6,871,130 ...	6,819,432 ...	51,698	...
Total	44,228,181 ...	44,096,151 ...	485,548	...
Less decrease.....			353,518	

Net increase..... 132,030

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

	£	£
AN INCREASE in the notes of the Bank of England of	423,766	
— Scotch Banks of	261,393	
— Total	685,159	
A DECREASE in the notes of the Private Banks of	27,232	
— Joint Stock Banks of	21,475	
— Irish Banks of	422,780	
Deduct	471,487	
Net increase on previous year in United Kingdom	213,672	

It also appears by the above returns that—

The English Private Banks are below their authorised issues	£ 1,212,328
The English Joint Stock Banks are below their authorised issues	288,622
Total below fixed issues	1,501,250
The Scotch Banks are above their authorised issues	3,225,553
The Irish Banks are above their authorised issues	516,636

Total above the authorised issues 3,742,159 |

The return of bullion in the Bank of England for the month ending May 27, gives an aggregate average in both departments of 21,509,814 ℓ . On a comparison of this with the return for the month ending April 22, there appears to be a decrease of 844,167 ℓ , and an increase of 408,114 ℓ , as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending May 16 was 6,833,835 ℓ , being an increase of 287,026 ℓ on the previous month, and an increase of 146,287 ℓ on the corresponding period last year.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended July 4, 1874:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland	The United Kingdom.	Br. tish.	Colonial and Foreign	Total Exported.
Wheat.....	859,955	66,962	224,834	1,141,751	21,685	20,371	42,056
Barley.....	132,269	17,444	...	149,713	6	...	6
Oats.....	213,752	10,619	24,000	243,411	5,263	1,555	6,821
Rye.....	70,359	6,871	...	77,230	2	225	227
Pease.....	54,616	4,524	...	59,140	...	...	...
Beans.....	218,959	73,692	149,866	412,537	...	87	87
Indian corn	789	...	...	789	...	...	...
Buckwheat.....	...	...	...	...	...	...	...
Bere or bigg .....	...	...	...	...	...	...	...
Total of Corn (exclusive of malt).....	1,550,769	170,112	398,690	2,119,571	26,956	22,241	40,197
Wheatmeal or flour	163,224	17,018	...	180,242	7,138	18,753	25,891
Barley meal	223	...	...	223	43	...	43
Oat meal	27	...	...	27	...	...	...
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal	2,000	...	...	2,000	...	...	...
Indian corn meal .....	...	...	...	...	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	165,474	17,018	...	182,492	7,181	18,753	25,934
Total of corn & meal (exclusive of malt)	1,716,243	187,130	398,690	2,302,063	34,137	40,994	75,131
Malt (entered by the quarter) .....	...	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	647	...	617

COMMERCIAL AND MISCELLANEOUS NEWS.

The Lords Commissioners of Her Majesty's Treasury having certified to the Commissioners for the Reduction of the National Debt, in pursuance of the Act 29 and 30 Vic., c. 39, sec. 16, that the actual surplus revenue of the United Kingdom of Great Britain and Ireland, beyond the actual expenditure thereof for the year ended the 31st of March, 1874, amounted to the sum of 369,146 ℓ 14s 9d. The Commissioners for the Reduction of the National Debt, hereby give notice, that the sum of 92,286 ℓ 13s 8d, being one-fourth part of the said surplus of 369,146 ℓ 14s 9d, will be applied under the provisions of the said Act, in the quarter ending the 30th day of September, 1874, towards the reduction of the National Debt.

C. RIVERS WILSON, Comptroller-General.

National Debt Office, July 1, 1874.

The value of property assessed under Schedule C of the income tax, i.e., for all profits arising from annuities and dividends, for the year ending April 5, 1873, was as follows:—British, 21,160,480 ℓ ; Indian, 7,032,247 ℓ ; colonial, 2,839,776 ℓ ; foreign, 9,341,193 ℓ —total, 40,373,696 ℓ . Of foreign countries, Russia paid most in the way of interest on debt held in the United Kingdom, viz., 1,825,353 ℓ ; Turkey, 1,747,657 ℓ ; Egypt, 1,308,311 ℓ ; other items, with the exception of Spain (759,066 ℓ), being small, and principally paid by South American States.

Mr J. K. 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 June, 1874:—

	IMPORTS.		BY RAILWAY AND CANAL.	
	Ships.	Tons.	Ships.	Tons.
Total.....	362	195,953	Total	337,943
Imports during June '73	367	182,089	Imports during June, 1873	387,433
Comparative Statement, 1873 and 1874.				
By Sea.—Jan. 1 to June 30, 1874			Ships.	Tons.
Jan. 1 to June 30, 1873			2,617	1,325,555
Decrease in the present year			2,583	1,325,555
Increase in the present year			34	...
By RAILWAY AND CANAL.—Jan. 1 to June 30, 1873				Tons. Cwts.
Jan. 1 to June 30, 1874			2,453,761 0	
Decrease in the present year			2,240,610 0	

EXPORTS.

Export list, showing the distribution of coal imported into the port or district of London June, 1874:—

Railway-borne coal passing "in transitu" through district	Tons. 51,176
Seaborne coal exported	61,458
Railway-borne coal exported	26,616
Seaborne coal brought into port and exported in same ships	1,935

Total quantity of coal conveyed beyond limits of coal duty district during June, 1874.....	141,185
Ditto, during June, 1873.....	138,741

COMPARATIVE STATEMENT 1873 and 1874.

Total distribution of coal from Jan. 1 to June 31, 1873	Tons. 858,136
Total distribution of coal from Jan. 1 to June 31, 1874	907,186

Decrease in the present year

GENERAL STATEMENT 1873 and 1874.

Decrease in coal imported by railway during the present year	213,151
Decrease in coal imported by sea	3

Less decrease in exports	213,154
	50,950

Total decrease in trade within the London district during the present year ...	162,204
--	---------

The reports of the mining surveyors and registrars for the last quarter of the year 1873, collected and issued by the mining department, show that the number of men employed in gold mining in the colony of Victoria was 50,595, of whom 13,528 were Chinese. There were 362 steam-engines, with a power equal to 9,579 horses, employed in pumping and winding. The approximate value of the mining plant in the colony was £131,188/-; the number of square miles of auriferous ground actually worked upon, 1,050; and the number of distinct quartz reefs actually proved to be auriferous, 3,324. The estimated amount of gold obtained during the quarter was 297,576 oz, of which 124,474 oz were from alluvial mines, and 173,102 oz from quartz mines. The quantity of gold exported was 267,579 oz.

By a parliamentary return of the total number of electors on the register now in force, we learn that in England and Wales the total number is 2,245,108, of which 823,364 are county, 1,409,745 borough, and 11,999 University electors. In Ireland the numbers are respectively, 172,009, 49,860, and 17,000, making a total of 238,869. In Scotland, the county electors number 82,807, Burgh 187,991 and University 9,510, making a total of 280,308. Liverpool and Glasgow are two of the largest boroughs, containing respectively, 54,952 and 54,374 electors; but Manchester has 60,222, and Birmingham, 51,361; Hackney, 40,870; Lambeth, 40,103.

A Russian journal, the *Messager Officiel*, gives statistics of the telegraph system in Russia at the commencement of 1873, from which it appears that the extent of State lines had increased during the year by 4,791 versts (3 versts = nearly 2 miles English), that of the wires by 10,138 versts, and the number of stations by 71. As regards the lines owned by railway companies, the increase in extent during 1872 was 3,238 versts; the wires, 6,631 versts; and the stations, 202. Other lines, viz., those of the Anglo-Indian Company and private persons, showed no variation. At the beginning of 1873 the whole system stood thus:—

	Versts—	Lines.	Wires.	Stations.
State Telegraphs	53,448	103,330	649	
Those of Railway Companies	10,738	24,606	681	
Anglo-Indian Telegraph	3,407	7,983	53	
Private	284	285	23	
Total	67,877	135,877	1,406	

A Russian paper gives the following as the total and comparative production of the various flax-growing states of Europe:—Russia, 195,000 tons; Austria, 45,000; France, 40,000; Belgium, 20,000; Great Britain, 18,000; Italy, 12,000; Bavaria, 9,000; Saxony, 3,000; other countries, 8,000—total in Europe, 350,000 tons. Russia consequently produces 56 per cent. of the total, but manufacturers of linen in that country bear but an insignificant proportion to its growth of the raw material. The number of cotton factories is 759, of work-people 122,000, and the value of the goods produced is 97½ millions of roubles; while linen yarn and cloth factories are only 111 in number, employing only 2,000 operatives, and the value of their productions only reaches 10½ millions of roubles. There is abundant room, it is thought, for an improvement in the management of the linen industry.

The Indian revenue from opium during the official year is 747,398/- better than the estimates. The figures are:—

	Estimates.	Actuals.
	£	£
Bengal	5,130,000	5,411,760
Bombay.....	2,027,962	2,403,600

7,157,962 7,905,360

The Bombay actuals being for 11 months only, there will be another 150,000/- to add for the last month of the year, bringing the total revenue up to about 8,000,000/- sterling, against a charge of less than 2,000,000/- for the cost of manufacture of the Bengal drug, and expense of collection on the Bombay.

Thirty-six leading merchants, bankers and banks of Havana have signed an agreement to receive foreign coin at the following rates of valuation:—The pound sterling at \$5; Louis d'or at \$4; American \$20 piece at \$21; the Mexican, Chilean, Costa Rican and Peruvian new ounce at \$17; Spanish 100 reals at \$5 50c. All other merchants and mercantile establishments are requested to conform to the agreement.

The chairman, at a meeting of the Great Indian Peninsula Railway Company, stated that the company had reduced the rates on cotton by 25 per cent., and on Manchester piece goods very considerably. The natives had to some extent suffered from inferior Manchester goods, and had, for self-protection, erected sixteen mills in Bombay for the manufacture of cotton goods, which were now in full work and successful operation. A Manchester company had also started a mill at Bombay for the manufacture of cotton goods, which would also benefit the railway.

The California wheat crop this year—if the reports of the prospects there are not exaggerated—will be an enormous one. The San Francisco papers say the lowest estimate of the surplus for export this season is double the exportation of the last crop. Last year nearly 1,700,000 acres in California were sown with wheat, the yield being a comparatively small one on account of unfavourable weather, there being about 19,000,000 bushels given. This year at least two millions of acres are sown in wheat, and the anticipated yield is much heavier per acre, so that the average of the estimates of the expected crop is 35,000,000 bushels.

Mr Emery Stark writes to the *Times*:—From a valuable book recently issued by the *Insurance Monitor* of New York it would appear that there are 87 companies transacting life, annuity, and accidental business in the States, and some tables are inserted showing the assets, income, &c., of a large number of these on the 1st of January, 1874. Omitting accidental companies and returns incomplete, the following figures relate to 68:—

Total gross assets, including capital	£ 74,278,724
Cash, real estate, mortgages, bonds, stock, and money loans	57,734,602
Deferred and unpaid premiums, premium loans, and notes	15,084,024
Items not specified	1,460,098
Income premiums and annuities:—	
Cash	18,085,658
Notes and loans	2,329,510
Total premium income	20,415,468
Interest and rent	4,302,740
Items not specified	2,733
Total income	24,720,911
Expenditure:—	
Death claims, endowments, and annuities	5,868,698
Dividends to policy holders	4,699,950
Dividends and interest to stockholders	128,685
Lapsed, surrendered, and purchased policies	3,422,149
Salaries, fees, commissions, &c.	3,350,745
Taxes, &c.	297,591
Total expenditure	17,565,817
Policies issued by 67 companies in 1873	211,291 for 99,145,387
Policies terminated in 1873	163,604 for 86,916,993
Policies in force December 31, 1873	837,276 for 436,794,003

The report of Messrs Norman Brothers of Calcutta, dated May 16 gives an account of the effects of the famine on the Indian currency and money markets:—Interest—The requirements of Government to meet the Bengal drought, manifest by the large reduction of its balances with the presidency banks and their own treasuries, has greatly increased the value of accommodation to the commercial public, and has been the cause of the inflow of the precious metals during the past four months. The Bank of Bengal raised its rate on 30 days' sight private paper to 7 per cent. on the 2nd January, to 8 per cent. on the 7th, to 9½ per cent. on the 15th, to 10½ per cent. on the 7th February, to 11½ per cent. on the 10th March, to 12½ per cent. on the 17th, and reduced it to 11½ per cent. on the 16th April. The pressure at one time was very great, almost amounting to danger, but by the rapid movement of metal by the Government to the points where it was wanted, and by the diversion of silver on its way to China to India, combined with the general judicious management of the banks, nothing worse than the high value of money has been the result; this to capitalists is a great boon after the considerable period of low value that has ruled here; the prevalent opinion held by the trading community is that commerce would be healthier if it was more dependent on its own resources, and had less indirect competition with Government in loaning money. The movement of metal to the East Coast of the Bay of Bengal in payment for rice has amounted, during the five months, to 2,98,61,000 rs, of which 97,39,000 rs from Calcutta, and 45,00,000 rs from Madras, were forwarded by Government, leaving 1,56,22,000 rs sent by the trade; the amount ordinarily requisite for financing the rice crop from that coast may be taken at 2 to one crore. The actual silver currency now permeating India proper is considerably larger than it was this time last year, notwithstanding the heavy shipments to British Burmah, &c. The amount released from the Currency Department of Government is 1,730,000/. The Indian foreign trade silver metal movement, by the Government return, for the 11 months ending 28th February, 1874, gives an excess import of silver to the extent of 1,342,000/; we may fairly take the March and April excess import of silver at 1,000,000/. Calcutta alone shows about half of it, making, as additional circulation, 4,072,000/, by deducting 2,986,100/- sent to Burmah, 1,085,900/- remains as additional silver circulation in India.

At the opening of the Argentine Congress in May, the President's message, after describing the political state of the country as very encouraging, gave an abstract of the revenue for the past year:—

Year's income in hard dollars 20,160,379 62	Dols. £
(being more than a million in excess of the estimated returns)	4,032,000
Increase on the previous year	1,987,999 95
Amount of estimates and supplementary credits	31,025,070 03
Amount actually disbursed	24,303,581 44

The difference between income and disbursements has been covered by credit notes.

Dols. £
Ordinary estimate for the year's expenditure
Saving in expenditure
Special acts empowering Government to employ in public works and war expenses
Sum actually disbursed
Transactions of the public Exchequer in monies received and paid

LONDON.—Printed and published for the Proprietors by THOMAS HARPER MEREDITH, of 340 Strand, at the ECONOMIST OFFICE, 340 Strand, in the parish of St Mary-le-Strand, in the county of Middlesex.—Saturday, July 11, 1874.

THE ECONOMIST
(GRATIS.)

Aug. 15, 1874.]

THE ECONOMIST

Accounts Relating to Trade and Navigation of the United Kingdom for the Seven Months ended July 31, 1874.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Seven Months ended July 31, 1874, compared with the corresponding period of 1873.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.
Alkali.....	62,559	61,191	£ 97,243	91,952	Copper—Ore—From Spain	2,889	2,636	£ 49,465	£ 51,551
Animals, Living—Oxen and Bulls	No. 70,933	51,480	1,434,684	1,018,588	Chili	7,514	4,121	114,747	70,467
Cows	18,687	13,465	135,559	258,788	Australia	2,173	442	30,545	5,770
Calves	27,718	23,112	136,396	107,663	Other Countries	19,236	20,966	337,345	295,155
Sheep and Lambs	524,395	423,038	1,072,024	875,322	Total	31,812	28,165	532,102	422,943
Swine	30,776	77,417	104,776	246,667	Bogulius—From Chili	15,151	15,205	587,586	568,066
Bacon.....	1,886,710	1,725,888	3,750,160	3,767,174	Other Countries	3,587	3,533	163,467	154,012
Bark—For tanners and dyers use	302,316	202,564	109,666	104,996	Total	18,738	18,738	751,053	722,078
Peruvian	25,346	23,921	250,865	251,998	Unwrought or part wrought—From Chili	10,982	12,948	948,270	1,039,294
Beef—Salted.....	145,109	124,221	281,619	251,458	Australia	7,017	8,362	651,679	743,000
Fresh or slightly Salted	35,437	27,232	81,613	67,623	Other Countries	2,160	3,914	191,053	306,917
Bones, whether burnt or not—For Manure	35,863	38,979	232,922	205,203	Total	20,159	25,224	1,791,002	2,089,211
Brimstone	504,999	612,741	163,499	206,212	Corn—Wheat—From Russia	2,596,201	2,596,219	3,811,888	1,628,776
Bristles.....	1,325,716	1,325,716	168,941	222,157	Denmark	1,46,984	90,872	166,266	62,292
Butter.....	721,008	874,535	3,949,953	4,808,114	Germany	1,265,832	1,691,078	891,386	1,238,020
Caoutchouc	90,262	76,903	1,032,678	807,722	France	1,169,103	7,871	746,837	5,785
Cheese	579,110	623,840	1,724,226	1,899,364	Austrian Territories	15,882	10,239	417,356	146,909
Chemical Manufactures and Products unenumerated .....	..	..	53,455	62,377	Turkey and Wallachia and Moldavia	251,273	767,413	229,498	255,174
Chiorio { Imports	64,043	69,855	48,640	44,968	Egypt	9,718,815	14,314,732	411,338	136,358
Clocks	56,129	57,848	{ 238,482	243,723	United States	912,675	1,193,850	6,332,476	9,472,207
Cochineal	221,449	221,203	254,689	201,923	Chili	1,091,011	1,517,635	572,045	776,077
Cocoa { Imports	19,397	16,994	9,692,980	410,058	British North America	1,937,516	1,711,563	708,476	972,498
Home Consumption.....	13,098,102	5,260,675	297,554	..	Other Countries .....	..	..	1,295,786	1,148,589
Coffee—From Ceylon	574,585	347,072	2,428,272	1,848,887	Total	23,501,832	23,771,556	15,113,696	15,696,536
Other British Possessions	202,364	257,204	889,737	1,349,923	Barley	5,843,662	5,057,618	2,495,213	2,526,568
Brazil	116,296	109,611	478,194	503,922	Oats	7,531,964	6,757,528	2,982,197	3,036,986
Central America	117,262	126,517	537,348	656,680	Peas	770,003	1,037,286	328,381	474,980
Other Countries	144,141	148,556	633,548	718,263	Beans	1,524,934	1,372,242	629,285	640,599
Total { Imports	1,154,648	998,960	4,967,699	5,676,981					
Home Consumption...	169,681	164,849							

THE ECONOMIST.

[Aug. 15, 1874.]

Principal Articles.	Quantities.		Principal Articles.		Quantities.		Value.	
	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
Corn—(Con.)—Indian Corn or Maize...cwt ^s	10,534,461	10,671,713	3,556,640	4,623,086	tons	11,945	8,053	£ 275,951 £ 199,771
Wheat Meal and Flour—From Germany.	418,993	484,950	406,054	478,289	Gambier—Window and German Sheet, includ-	256,967	274,237	248,167 £ 240,862
France	1,553,364	190,428	1,479,455	210,713	Glass—Shades and Cylinders	44,598	32,586	186,878 111,349
United States	621,614	2,295,188	547,063	2,109,080	Flint	22,499	177,408	125,432 1,187,260
British North America	206,020	204,296	180,866	234,971	Plate, silvered or not.....	128,309	128,309	97,786 423,183
Other Countries	1,108,381	881,804	1,059,572	898,879	Manufactures unenumerated, and Old	89,786	33,973	93,563 86,980
Total	3,903,352	4,116,663	3,673,010	3,931,492	Broken	27,129	47,569	196,918 419,642
Indian Corn Meal (including Maizena)	3,263	4,813	5,573	8,111	Gum—Arabie	28,886	32,263	216,991 216,991
Cotton Raw—From United States	5,747,623	5,744,732	24,850,322	21,575,160	Lac, Seed, Shell, Stick, and Dye	20,658	20,658	376,032 376,032
Brazil.....	398,659	483,257	1,793,851	1,906,461	Gutta Percha	137,192	138,513	380,670 44,325
Turkey	50,334	879	194,943	22,093	Hams	230,940	230,940	26,328
Egypt	1,025,347	931,178	4,878,460	4,379,545	Hats or Bonnets of Straw	110,865	110,865	219,406 219,406
British India	2,009,216	2,018,526	6,045,268	5,793,654	Tow or Cotton of—From Russia	110,312	110,312	324,031 324,031
Other Countries	208,492	124,744	870,635	506,324	Codilla of—From Italy	180,492	180,492	17,767 17,767
Total	9,439,671	9,311,226	38,633,479	34,193,267	Italy	7,014	7,014	46,643 46,643
Cotton Manufactures.....Value £	...	...	948,332	961,649	Austrian Territories	30,829	36,955	385,795 385,795
Imports	115,944	77,683	157,108	91,958	British India	173,631	204,947	262,939 262,939
Home Consumption	347,310	345,214	1,200	25,566	Philippine Islands	174,388	150,697	239,610 239,610
Cutch	5,218	111,973	1,617,792	1,604,966	Other Countries	174,388	174,388	1,256,581 1,256,581
Eggs	3,826,110	3,808,337	163,151	267,275	Total	676,646	676,646	1,277,800 1,277,800
Fish, Cured or Salted.....cwt ^s	171,344	257,788						
Flax—Dressed, Undressed, and Tow or								
Codilla of—From Russia	794,183	923,702	1,697,212	1,940,026	Wet—from Argentine Republic and	168,202	104,160	366,800 366,800
Germany	175,652	106,256	379,446	226,184	Uruguay	84,373	57,346	253,131 253,131
Holland	130,622	179,031	390,430	533,655	Brazil	17,352	15,243	290,374 41,916
Belgium	225,258	211,230	764,230	731,942	Australia	180,967	175,133	48,486 537,204
Other Countries	19,708	22,196	22,196	39,032	Other Countries	450,894	372,589	1,475,543 1,199,051
Total	1,345,423	1,445,733	3,270,359	3,473,390	Total	17,510,500	17,910,764	1,146,630 1,288,987
Quantities of Corn and Wheat Flour Imported in the Eleven Months from					Tanned, Tawed, &c., or in any way dressed 1bs cwts	50,634	35,037	1,221,939 1,08,899
Sept. 1, 1871, to July 31, 1872.	Sept. 1, 1872, to July 31, 1873.				Hops	68,938	77,553	1,943,276 518,904
Wheat	35,541,878	8,202,664	42,331,849	9,768,888	Indigo	34,060	36,331	691,934 691,934
Wheat Flour	2,951,820	843,377	6,237,454	1,782,130	Iron and Steel—Iron—Bars Unwrought	336,313	568,468	38,728 38,728
Barley	11,542,788	12,574,190	3,292,260	8,157,435	Iron Manufactures	6,294	2,225	2,495,925 2,495,925
Oats	11,777,263	4,064,459	11,178,661	4,064,968	Steel—Unwrought	3,139,882	2,795,264	1,046,502 1,046,502
Peas	961,105	721,012	1,357,261	391,614	Inte	485,091	307,640	896,499 896,499
Beans	3,120,180	2,450,149	571,701	2,433,262	Lard	37,217	37,441	37,441 37,441
Indian Corn	18,716,471	4,367,176	13,607,411	16,851,363	Pig and Sheet	1,729,180	2,284,081	79,019 79,019
					Lead	8,157,435	8,157,435	753,491 753,491
					Boots and Shoes	3,546,676	3,547,212	685,480 685,480
					Gloves, of Leather	574,761	574,761	573,213 573,213

Aug. 15, 1874.]

THE ECONOMIST.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.
Madder	72,030	49,235	£ 171,739	£ 109,788	Rosin	586,610	621,493	£ 297,806	£ 258,610
Root	25,422	84,033	56,544	152,915	Salipetre	208,689	145,177	276,394	173,802
Garancine	25,218	36,092	181,757	266,481	Seeds—Clover and Grass	201,729	164,870	494,959	387,069
Meat, Unenumerated—Salted or Fresh	47,561	72,868	123,570	206,682	Cotton	155,393	136,446	1,203,028	1,054,450
Preserved otherwise than by Salting	132,059	168,023	391,192	451,437	Flax and Linseed—From Russia	287,366	475,351	851,064	1,349,149
Nitre, Cubic (Nitrate of Soda)	1,412,852	1,734,315	1,075,988	1,040,525	British India	143,348	184,311	441,482	562,990
Oil—Train, Blubber, and Spermaceti..tuns	9,433	7,949	430,770	377,123	Other countries	45,538	69,197	158,186	200,462
Palm	513,106	449,035	902,585	758,403	Total	476,252	728,859	1,450,682	2,112,601
Cocoa-nut	174,532	69,885	301,642	121,872	Rape	49,145	106,108	115,306	267,963
Olive	24,940	14,243	1,117,625	637,893	Silk—Raw—From China	659,138	808,563	889,152	802,368
Seed, of all kinds	8,619	9,227	327,823	336,039	British India	184,305	402,053	203,133	396,887
Turpentine	129,779	182,311	253,699	261,116	Egypt	607,770	62,774	668,429	63,381
Oil Seed Cakes	80,936	95,276	760,133	920,326	Other Countries	692,584	994,449	801,333	1,069,172
Oranges and Lemons	1,443,070	1,606,590	701,322	776,027	Total	2,343,797	2,267,839	2,562,047	2,331,808
Paper for Printing or Writing—From					Knubs or Husks of Silk, and Waste...cwt	18,225	21,872	280,512	302,861
Belgium	60,381	61,681	219,283	187,600	Thrown, Dyed, or Undyed—From				
Holland	6,607	6,160	27,732	11,755	France	20,031	62,570	36,499	92,055
Sweden	28,015	22,457	42,227	37,542	Other Countries	9,529	11,070	11,478	8,655
France	13,642	18,807	46,311	68,914	Total	29,560	73,640	47,977	100,710
Other Countries	6,730	10,809	18,014	24,871	Silk Manufactures—Of Countries in Europe				
Total	115,375	119,914	353,537	330,682	—Broad Stuffs—From France, value £	...	...	2,021,297	3,049,681
Other Kinds (except Hangings)—From					Belgium .....	...	...	890,571	1,258,855
Belgium .....	...	...	56,790	66,560	Other Countries .....	...	...	38,280	50,136
Holland .....	...	...	53,767	67,540	Total .....	...	...
France .....	...	...	49,248	63,768	Ribbons, Silk, or Satin—From				
Other Countries .....	...	...	98,519	121,092	France .....	...	...
Total .....	...	...	253,224	318,870	Other Countries .....	...	...
Petroleum, Unrefined and Refined	331,164	49,237	528,573	607,020	Ribbons, Silk, or Satin—From				
Pork—Salted (not Hams)	177,380	226,967	383,157	487,368	France .....	...	...
Fresh	4,936	28,933	1,29,153	74,278	Other Countries .....	...	...
Potatoes	6,245,351	2,939,314	1,829,153	815,761	Total .....	...	...	635,261	1,068,202
Poultry and Game, alive or dead	323,806	...	112,587	112,575		...	...	188,207	154,434
Pyrites of Iron or Copper, or Sulphur, tcns	323,806	324,855	825,603	814,129	Ribbons, other kinds—From				
Quicksilver	2,244,711	2,203,997	378,817	585,907	Belgium .....	...	...	823,468	1,222,636
Bags and other Materials for making Paper	9,713	10,539	172,993	181,606	Other Countries .....	...	...	152,807	103,803
Esparto and other Vegetable Fibre	66,943	86,800	534,389	713,059	Total .....	...	...	159,345	196,907
Raisins { Imports	26,864	85,404	44,262	127,766	Of Countries out of Europe .....	...	...	352,172	300,710
Home Consumption	93,528	83,413	...	...		...	...	189,268	143,103
Rice, not in the Husk	3,306,145	3,476,960	1,656,946	1,805,229	Spices—Cinnamon	730,234	998,023	79,284	81,908
					Ginger	22,921	29,975	60,129	93,462
					Pepper	13,529,920	9,933,488	431,828	292,246

[Aug. 15, 1874.]

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.
Spirits, not Sweetened or Mixed—									
Rum	{ Imports	4,981,046	£ 562,667		Tobacco—Unmanufactured	{ Imports	29,651,390	£ 945,789	
Brandy	{ Home Consumption	2,721,363	403,146		{ Home Consumpt.	26,317,721	1,064,201		
Other Sorts	{ Imports	2,350,793	1,285,588		{ Imports	2,797,516	895,043		
	{ Home Consumption	2,365,943	1,028,574		{ Home Consumption	715,954	794,272		
		1,165,347	616,222		Turpentine, common	cwts	763,401		
		605,476			Valonia	tons	21,415	18,443	...
					Watches	tons	...	383,611	370,503
					Wine Imports—Of British Possessions in			220,268	252,130
					South Africa				
					Other British Possessions				
					Foreign—From Germany				
					Holland				
					France { Red	2,863,558	2,350,089	244,836	42,768
					White	1,043,409	933,788	782,444	240,440
					Portugal	2,485,863	2,100,463	1,104,294	719,358
					Madeira	41,150	46,577	21,172	919,789
					Spain { Red	806,933	683,764	108,790	704,763
					White	4,383,954	4,028,611	1,580,180	90,677
					Italy	452,056	424,453	86,907	1,380,181
					Other Countries	101,283	93,585	52,978	85,407
					Total { Of Wine	12,917,038	11,329,031	4,877,518	4,271,752
					Total { Red	6,272,049	5,237,577	1,770,452	1,550,991
					White	6,644,989	6,091,474	3,107,066	2,720,761
					Wine Entered for Home Consumption—				
					From France { Red	2,563,180	2,317,174	...	...
					White	987,843	924,129	...	...
					Portugal	1,968,863	2,029,800	...	...
					Spain { Red	595,088	612,449	...	...
					White	3,503,870	3,424,672	...	...
					Other Countries	1,076,687	1,023,228	...	...
					Total { Of wine	10,695,531	10,331,452	...	...
					Total { Red	5,223,957	5,059,747	...	...
					White	5,471,574	5,271,705	...	...
					Wood & Timber—Hewn—From Russia, loads	117,343	231,296	263,465	553,360
					Sweden and Norway	364,952	372,321	776,238	841,274
					Germany	160,888	203,559	611,922	756,799
					British North America	119,814	71,132	564,173	340,209
					Other Countries	281,435	427,449	1,032,476	1,621,871
					Total	1,044,432	1,306,057	3,248,274	4,113,513
					Tar	5,223,957	5,059,747	...	...
					barrels	5,471,574	5,271,705	...	...
						117,343	231,296	263,465	553,360
						364,952	372,321	776,238	841,274
						160,888	203,559	611,922	756,799
						119,814	71,132	564,173	340,209
						281,435	427,449	1,032,476	1,621,871
						1,044,432	1,306,057	3,248,274	4,113,513
						200,575	273,796	525,804	842,998
						696,561	801,089	1,907,080	2,602,675
						261,569	257,122	854,726	798,627
						105,068	180,458	428,642	717,355
					Total	1,263,773	1,512,465	3,716,252	4,961,655

Principal Articles	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.
Wood-(Con.)—Staves of all dimensions..loads Mahogany	35,975 29,912	60,170 36,431	£ 357,310 346,107	£ 44,511 379,663	Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Mate- rials .....value £	...	...	17,918	21,349
Wool, Sheep and Lambs—From Countries in Europe.....lbs	17,183,742	11,857,958	970,809	680,789	Of Wool, other than Goats', or of Wool mixed with Cotton—Cloths and Stuffs .....value £	238,649	110,529	924,550 1,106,600	548,709 1,647,422
British Possessions in South Africa	22,339,954	22,953,789	1,519,922	1,617,854	Unenumerated.....pieces	...	...	...	...
British India	12,878,520	11,637,320	573,083	497,422	Zest, dried	85,721	88,923	215,217 10,391	231,936 226,276
Australia	162,125,961	200,487,626	10,169,903	12,286,021	Zinc, Crude, in Cakes.....tons	9,607	10,391	226,276	232,219
Other Countries	16,353,621	10,479,516	765,700	448,632	Manufactures of, Unenumerated.....cwts	136,157	133,142	197,913	198,778
Total	230,881,798	257,416,209	13,999,417	15,530,718					
Alpaca, Vienna, and Llama	2,366,019	2,113,212	278,325	280,642	Value of Articles Imported—Enumerated	195,576,458	198,740,441		
Goats' Wool or Hair	2,649,386	3,224,462	303,957	393,700	Articles£	*20,500,000	*21,173,000		
Woollen Rags, torn up or not, to be used as Wool	34,507,200	33,989,760	275,478	310,554	Unenumerated .....	...	...
Woollen Yarn for Weaving, Mixed or not with Silk	7,735,474	7,914,666	892,430	893,372	Total Value	216,076,458	219,913,441		

* Estimated.

II.—An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Seven Months ended July 31, 1874, compared with the corresponding period of 1873.

Cotton Manufactures	181,466	128,909	14,385	15,790	148,335	142,931		
Currents	112,321	111,233	4,952	8,136	355,323	325,382		
Cutch	26,921	22,084	22,775	4,013	1,348	1,817		
Gambier	79,216	56,875	2,041,426	1,931,763	689,218	978,691		
Guaico	477,272	69,469	30,972	25,878	1,232,954	1,876,850		
Gum Lac, all kinds	135,996	232,378	17,688	7,994	2,23,619	3,174,054		
Hemp, and Tow or Codilla of Hemp	118,984	122,598	51,114	64,576	140,287	255,442		
Jute	394,914	351,265	11,385	4,986	398,466	436,408		
Total			39,357	26,580				

THE ECONOMIST.

[Aug. 15, 1874.]

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Seven Months ended July 31, 1874, compared with the corresponding period of 1873.
1st—Article Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.
Alkali—To Russia	154,668	200,787	£ 116,962	£ 128,886	Coal, &c., shipped for the use of engaged in the foreign trade.....	... 1,768,927	... 1,768,927	£ ...	£ ...
Germany " cwt.....	443,489	423,581	228,678	180,805	Copper—Unwrought, in Ingots, Cakes, or Slabs—To Germany .....cwt.....	32,856	37,644	155,019	165,326
Holland	143,725	182,041	63,242	77,507	Holland	24,570	23,058	114,668	102,153
France	22,289	114,534	16,932	50,113	Belgium	17,304	18,243	82,403	81,266
United States	1,318,104	1,167,784	800,121	665,302	France	35,302	23,142	163,945	104,200
Other Countries	500,400	684,408	396,335	379,232	United States	43,804	43,804	210,405	3,166
Total	2,672,675	2,773,335	1,682,270	1,481,840	British India	3,621	6,768	17,424	29,491
Animals—Horses—To France	543	604	32,230	36,531	Other Countries	8,064	11,629	38,165	51,095
Other Countries	777	1,045	44,795	73,540	Total	165,521	121,208	782,029	536,697
Arms, Ammunition, and Military Stores—	1,320	1,649	77,025	110,071	To Russia, or Manufactured, unenumerated	11,170	14,340	56,336	70,864
Fire Arms (small).....	215,334	134,390	309,928	210,693	Germany	5,825	4,944	29,095	25,227
Gunpowder	9,872,885	8,264,588	259,087	235,364	Holland	5,304	3,044	27,279	16,022
Bags & Sacks, empty, for packing merchandise, doz.....	2,792,887	2,822,470	1,122,716	1,063,049	France	6,607	6,622	29,807	2,945
Beer and Ale—To United States	29,728	27,376	154,640	143,955	Italy	7,790	7,845	40,706	41,825
British West India Islands and Gruiana..	18,509	19,343	67,506	78,377	Turkey	19,270	17,066	97,779	85,047
British India	147,291	135,355	44,366	450,915	United States	10,016	7,819	51,647	7,762
Australia	76,295	80,319	312,862	364,756	British India	1,286	707	6,771	159,296
Other Countries	124,176	127,559	569,022	606,554	Other Countries	20,347	33,451	99,975	188,737
Total	395,554	389,052	1,518,396	1,644,577	Total	118,392	126,270	609,209	633,832
Books, Printed.....	42,882	41,240	471,633	452,533	Mixed or Yellow Metal Sheathing	121,560	170,534	520,790	699,056
Brass, Manufactures of, not being Ordnance	43,643	67,723	249,529	447,312	Total of Copper	405,473	418,012	1,912,028	1,869,585
Butter	25,179	23,797	148,255	144,892	Cordage, Cables, and Ropes of Hemp or like material.....	73,885	78,142	219,680	218,950
Candles of all Sorts	3,282,842	3,026,795	112,511	104,389	Germany	1,615,580	1,943,714	151,401	160,872
Railway Trucks, Waggons, &c.,	1,307	362	68,331	107,720	Holland	22,119,982	20,563,882	1,840,108	1,544,373
Cheese	1,501	1,783	129,320	145,786	France	26,005,618	24,553,647	2,397,140	1,944,969
Coal, Coke, Cinders, and Fuel, manufactured	9,526	8,817	40,899	38,471	Italy	5,235,325	5,614,151	321,607	443,730
—To Russia	415,646	490,366	443,131	446,309	Austrian Territories	13,132,010	12,372,520	700,145	635,555
Sweden and Norway	449,391	478,394	474,810	423,373	Turkey	2,144,500	2,464,900	117,204	128,925
Denmark	340,550	369,142	340,972	312,914	Egypt	11,407,880	9,722,000	612,160	516,471
Germany	825,811	1,096,036	918,436	922,268	China and Hong Kong	4,383,610	1,070,650	308,563	67,825
Holland	238,437	241,222	263,621	227,720	Japan	6,567,830	8,159,300	383,450	443,730
France	1,377,894	1,328,279	1,290,716	1,131,441	British India—Bombay	4,795,620	3,452,390	273,342	176,335
Spain and Canaries	384,869	384,443	471,968	377,209	Madras	3,132,286	4,740,390	225,755	349,568
Italy	478,756	467,398	494,021	444,797	Benal	3,056,900	6,435,140	219,988	481,788
Turkey	140,571	185,289	152,741	175,692	Straits Settlements	8,143,100	8,955,750	580,124	643,383
Egypt	331,926	329,133	363,899	337,960	Ceylon	1,382,710	1,440,360	98,147	112,979
Brazil	192,520	223,916	227,367	242,971	Other Countries	108,700	238,300	8,845	17,356
Malta	152,837	169,585	170,932	172,380	Total	12,206,394	12,620,761	859,891	838,255
British India	233,634	284,020	262,191	277,590	Total	7,200,532	7,474,195	6,901,085	8,470,085
Other Countries	1,565,590	1,452,972	1,751,510	1,408,461	Total	122,737,945	124,347,675	9,097,870	12,206,394

Aug. 15, 1874.]

THE ECONOMIST.

Principal Articles.	Quantities.				Value.	Principal Articles.	Quantities.				Value.	
	1873.	1874.	1873.	1874.			Fish—Herrings—To Germany	Other Countries	Total	1873.	1874.	
Cotton Manufactures—Piece Goods of all kinds—To Germany	36,661,507	25,957,430	893,031	891,410	726,851	Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....	1,212,387	1,127,716	1,212,387	43,915	42,423	£ 6,989
Holland	30,715,053	33,313,957	656,698	639,974	634,842	Flint of all kinds.....	687,206	139,323	634,842	58,838	56,655	76,925
France	63,341,978	71,866,620	44,450,680	893,504	167,519	Bottles and Glass.....	53,291,410	284,653	284,653	534,785	572,455	297,036
Portugal, Azores, and Madeira	48,070,820	40,722,860	10,064,400	8,934,920	2,154,966	Common Manufactures, unenumerated	53,291,410	284,653	284,653	65,816,183	63,079	112,357
Italy	10,064,400	16,471,500	17,411,500	13,077,600	9,23,041	Other Manufactures, dozen	16,471,500	13,077,600	13,077,600	1,79,654	387,775	588,404
Austrian Territories	168,602,670	168,602,670	63,376,440	63,376,440	183,000	Hats of all kinds	1,79,654	183,000	183,000	260,709	175,461	338,484
Greece	131,338,530	11,775,170	14,182,257	14,182,257	1,877,058	To Germany, tons Iron and Steel—Iron, pig—To Holland	78,836,680	761,914	761,914	2,043,448	215,830	60,681
Turkey	83,667,435	28,392,300	39,223,852	39,223,852	260,087	Holland	91,305	91,305	91,305	372,231	413,224	1,030,170
Egypt	West Coast of Africa	United States	United States	United States	879,519	Belgium	15,964,900	924,505	924,505	1,697,215	71,168	1,030,170
Foreign West Indies	20,370,400	24,137,000	21,349,615	21,349,615	1,697,215	France	57,238,560	1,697,215	1,697,215	1,25,401	21,876	1,430,774
Mexico	90,029,446	98,138,980	6,810,500	9,221,945	1,697,215	United States	6,810,500	622,261	622,261	412,302	97,884	230,717
United States of Columbia(New Granada)	11,413,480	23,107,820	34,065,660	34,065,660	510,091	British North America	207,563	207,563	207,563	207,563	79,625	152,120
Brazil	37,937,780	20,622,780	20,622,780	20,622,780	3,387,475	Other Countries	13,232,700	3,387,475	3,387,475	3,382,665	79,625	152,120
Uruguay	Argentine Republic	Chili	Peru	China and Hong Kong	163,640	Total	20,622,780	25,231,6340	25,231,6340	733,606	4,614,128	1,942,511
Philippine Islands	Java	Japan	Japan	Japan	242,699	Bar, Angle, Bolt, and Rod—To Russia	21,121,200	186,786	186,786	8,719	7,956	109,056
Gibraltar	Malta	17,999,680	17,999,680	5,713,640	21,359,800	Germany	10,860,050	120,861	120,861	392,316	4,389	59,862
British North America	West India Islands	25,287,400	25,287,400	5,863,740	19,363,350	Holland	21,359,800	330,384	330,384	110,912	2,917	40,788
Possessions in South Africa	22,261,427	28,067,750	22,261,427	28,067,750	211,910	France	15,297,600	502,592	502,592	119,559	379	5,063
British India—Bombay	12,275,250	10,523,251	12,275,250	12,275,250	284,943	Italy	15,297,600	403,995	403,995	211,910	10,665	121,440
Madras	126,244,005	156,232,570	1,654,780	1,654,780	1,959,999	Turkey	28,067,750	378,722	378,722	1,959,999	4,273	138,221
Bengal	28,074,360	26,326,400	346,681	346,681	356,755	United States	25,287,400	284,943	284,943	356,755	9,665	71,821
Straits Settlements	381,119,089	441,705,800	4,977,433	4,977,433	5,344,282	British India	18,614,800	72,627,180	72,627,180	4,977,433	10,0918	39,811
Ceylon	28,663,563	23,882,700	774,733	774,733	377,348	Holland	27,724,200	721,478	721,478	774,733	2,018,344	39,811
Australia	85,555,674	110,808,276	1,663,034	1,663,034	697,095	Belgium	110,808,276	1,663,034	1,663,034	1,663,034	1,663,034	39,811
Other Countries	1,348,574,401	1,470,262,775	13,252,679	13,252,679	19,677,158	France	1,348,574,401	1,470,262,775	1,470,262,775	11,486,360	14,555	144,196
Wholly of Cotton—Unbleached or Bleached	662,626,391	583,744,879	405,317	405,317	356,829	Spain and Canary Islands	583,744,879	405,317	405,317	816	48,571	535,576
Printed, Dyed, or Coloured	9,463,392	9,477,120	33,286,666	33,286,666	31,828,315	Italy	18,614,800	27,724,200	27,724,200	31,828,315	11,466	142,626
Of Mixed Materials, Cotton predominating	2,020,664,184	2,063,484,774	5,040,789	5,040,789	214,849	Austrian Territories	28,067,750	31,828,315	31,828,315	885,973	19,947	313,062
Total	706,097	619,337	269,009	269,009	5,528	Egypt	22,261,427	284,943	284,943	5,528	12,426	23,108
Hosiery—Stockings and Socks—doz. pairs Thread for sewing or stitching	4,727,765	5,040,789	852,927	852,927	14,200	United States	10,523,250	110,912	110,912	5,528	1,729,763	14,775
Total value of Cotton Manufactures .....	...	...	36,334,471	36,334,471	34,689,281	Spanish West India Islands	1,663,034	1,663,034	1,663,034	1,663,034	80,239	179,980
Peru .....	...	...	...	...	...	Peru .....	...	...	...	...	81,075	71,589

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.
Iron and Steel—Railroad of all sorts—(Con.)					Iron and Steel—(Con.)—Steel, Unwrought—				
To Chili	3,220	11,653	£ 46,014	132,756	To France	1,633	1,513	£ 68,842	65,731
British North America	36,105	35,727	460,949	388,151	United States	12,624	7,603	451,964	286,326
British India	9,846	27,943	160,030	377,310	Other Countries	10,125	7,925	370,487	324,172
Australia	11,009	45,221	164,554	627,335					
Other Countries	37,801	80,373	463,340	924,175					
Total	425,550	505,164	5,604,841	6,449,658	Total	24,382	17,041	890,393	676,229
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	18,337	17,491	424,939	396,040	Manufactures of Steel or Steel and Iron combined	6,158	5,404	412,628	437,395
Hoops, Sheets, and Boiler and Armour Plates—To Russia					Total of Iron and Steel	1,799,577	1,389,715	22,635,811	18,416,944
Germany	10,385	4,605	188,974	80,086					
Holland	19,712	4,202	286,834	74,047					
France	7,875	4,040	116,589	76,773					
Spain and Canaries	3,658	849	69,021	19,087					
Italy	2,931	4,143	47,013	65,839					
United States	5,647	4,069	95,581	67,416					
British North America	6,433	3,396	225,806	57,246					
British India	6,889	4,585	118,927	76,168					
Australia	12,222	12,515	10,375	127,311					
Other Countries	35,772	31,211	681,743	300,355					
Total	125,358	83,990	2,258,154	1,548,799	Total	18,097	23,917	418,240	548,826
Tin Plates—To France	2,761	1,264	97,923	42,193	Leather—Tanned, Tawed, or Dressed—Unwrought				
United States	58,462	53,905	1,907,112	1,629,148	To Australia	60,456	79,659	554,968	712,356
British North America	1,899	1,241	67,693	42,403	Wrong—Boots and Shoes—				
Holland	2,647	1,942	98,144	63,096	To Australia	127,972	104,882	380,548	326,554
Other Countries	13,355	11,036	471,553	346,459	Other Countries	188,453	121,610	635,338	433,143
Total	79,124	69,388	2,642,425	2,123,299	Total	316,435	226,492	1,015,886	759,697
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated, —To Russia.....					Other Articles unenumerated—				
Germany	26,638	9,113	371,030	146,234	To Australia	73,204	74,692	23,615	21,713
Holland	20,757	7,788	371,557	175,155	Other Countries	860,603	1,041,422	148,962	191,997
France	9,840	4,639	161,816	105,951					
Spain and Canaries	5,377	6,095	2,281	81,934					
United States	9,594	15,048	208,888	252,604					
Peru	3,107	2,104	93,255	33,999					
Brazil	7,440	4,981	136,966	110,957					
British North America	10,607	16,576	238,837	273,858					
British Possessions in South Africa	3,028	3,847	77,806	90,326					
Australia	11,158	13,059	206,004	304,508					
Other Countries	17,485	19,233	403,461	384,642					
Total	168,003	153,457	3,225,171	3,032,784	Total	17,436,116	16,188,008	1,175,054	1,034,112
Old, for remanufacture—To United States Other Countries	27,400	5,259	175,300	34,131	Jute	6,477,706	9,067,847	107,976	145,714
Total	16,078	18,149	113,619	107,006					

Aug. 15, 1874.]

THE ECONOMIST.

9

		Quantities.		Value.		Value.	
		Principal Articles.		1873.		1874.	
		£	£	£	£	£	£
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—		210,500	154,373	12,253	6,409	69,545	24,046
To Russia	4,507,118	35,225	22,459	20,056	24,824	66,518	80,109
Germany	661,046	108,864	146,964	57,374	48,893	168,669	145,355
Holland	3,276,021	31,853	27,656	27,758	23,218	102,576	90,550
France	928,350	53,592	63,995				
Portugal, Azores, and Madeira	1,217,840	75,291	72,725				
Spain and Canaries	1,087,600	1,587,340	1,914,779	1,994,880	21,938	19,394	45,443
Italy	1,763,248	64,907,520	480,990	267,576	26,288	26,899	82,798
United States	12,219,130	7,321,600	16,027	12,872			
Spanish West India Islands	544,500	468,700	27,662	30,339			
Danish West India Islands	1,053,730	1,067,900	27,716	85,259			
Hawaii	1,053,730	577,160	119,976	101,883			
United S. of Colombia (New Granada)	4,115,000	3,238,750	126,535	34,272			
Brazil	3,725,750	1,130,190	74,739	20,020			
Argentine Republic	2,395,900	602,950	27,219	14,260			
Chile	956,930	481,500	32,879	96,467			
Pern	1,115,140	3,453,670	67,986	50,548			
British North America	2,389,200	2,217,600	68,060	50,431			
British West India Islands and Guiana	2,916,199	1,676,415	201,900	198,815			
British India	1,451,210	5,814,970	298,854	414,242			
Australia	5,743,700	9,170,242					
Other Countries	11,906,866						
Total Value of Linen Manufactures	128,785,673	112,209,147	3,933,898	3,662,945			
Jute Manufactures of all Kinds.....yards	51,938,362	62,269,259	151,608	146,833			
Oil—Seed Oil—To Germany	2,458,679	4,278,235					
Holland	128,314,352	116,487,382	4,085,506	3,809,778			
France"	2,562,893	2,674,529	150,987	162,437			
Spain and Canaries"	1,371,535	1,536,584	173,932	188,066			
Italy"							
Austria"							
Total Value of Linen Manufactures							
Sailcloth and Sails							
Thread for sewing							
Total							
Other Countries							
Total							
Oil—Spirits, British and Irish—To France, gals	1,750,429	2,169,923	228,442	253,818			
Holland	738,831	671,141	93,066	75,203			
Belgium	838,715	505,426	101,824	54,596			
France"	539,592	493,281	69,174	50,734			
Spain and Canaries"	111,471	165,936	14,586	108,473			
Italy"	576,294	914,139	73,936	52,355			
Austrian Territories"	158,642	476,128	19,945	14,391			
Brazil"	93,469	116,014	14,391	42,707			
Australia"	249,578	355,765	51,882	38,359			
British North America	250,534	355,339	51,699	143,991			
Other Countries"	965,812	1,028,002	136,069	143,991			
Total	6,273,367	7,241,094	840,421	869,320			

[Aug. 15, 1874.]

Principal Articles,	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	£	£		1873.	1874.	£	£
Sugar, Refined and Candy.....cwt	342,715	537,836	528,070	740,119	Woolen and Worsted Manufactures— (Con.)—To Other Countries....yards	2,053,053	1,425,792	301,813	223,606
Tin, Unwrought—To Russia.....	9,636	10,151	67,349	52,272	All Wool	11,806,747	10,253,801	2,494,309	2,092,245
Germany	6,691	12,083	47,495	65,131	Wool mixed with other Materials Lbs	10,356,628	8,832,980	1,564,976	1,608,371
France	11,582	10,600	82,451	107,758	Total	11,716,754	12,281,458		
Turkey	3,593	4,725	26,149	25,108	Lbs	9,211,064	11,809,548		
United States	13,600	38,688	96,762	206,109					
Other Countries	15,918	18,080	113,055	93,932					
Total	61,020	101,787	433,261	550,310					
Wool, Sheep and Lambs—To Germany..lbs	1,377,238	1,595,805	124,744	162,833	Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To Germany	25,947,197	21,682,216	1,167,534	
Belgium.....	537,047	1,442,086	46,729	89,872	Holland	9,429,246	9,429,246	422,381	
France	557,394	2,355,910	45,965	181,129	Belgium	3,083,760	3,289,049	149,615	
United States	588,153	87,518	45,693	6,266	France	23,529,328	31,423,950	1,226,953	
Other Countries	459,275	843,848	37,914	84,447	Italy	9,250,680	6,168,480	1,471,980	
Total	3,519,107	5,925,167	301,045	524,547	United States	58,854,677	42,939,270	2,660,065	1,976,850
Woolen and Worsted Yarn—To Russia	1,014,620	1,017,680	148,396	168,014	China and Hong Kong	10,607,180	7,169,970	563,522	396,725
Germany	9,331,516	9,689,918	1,425,490	1,513,512	Japan	1,819,240	652,050	118,920	33,665
Holland	5,971,723	6,888,105	913,186	1,043,916	British North America	3,440,495	5,663,620	148,754	217,838
Belgium.....	197,345	149,479	31,158	21,504	India	1,167,570	908,512	68,413	48,988
France	1,102,545	1,002,389	207,370	175,853	Australia	7,142,840	6,634,151	354,310	310,463
Other Countries	1,179,307	1,625,994	171,319	101,031	Other Countries	21,948,319	17,995,868	948,115	812,076
Total	18,757,056	19,353,565	2,896,919	3,023,910					
Woolens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norway	524,790	241,680	129,914	36,480	Blankets and Blanketing.....	3,416,477	3,277,353	343,714	390,018
Germany	2,825,198	4,171,955	569,102	714,941	Flannels	3,791,433	3,888,743		
Holland	556,446	1,056,766	106,686	162,575	Total	3,853,404	4,257,954	216,164	231,590
France	458,470	335,494	83,645	78,599	Carpets, not being Rugs — To Germany	1,378,078	1,506,320		
Portugal, Azores, and Madeira	3,031,724	4,021,353	509,469	624,129	Holland	159,509	179,244		
Italy	145,780	136,571	24,607	22,734	France	174,310	202,581		
United States	620,080	381,130	86,340	59,742	Spain and Canaries	263,837	36,994		
Brazil	3,847,952	3,035,788	910,482	653,191	United States	25,358	47,680		
Uruguay	1,100,010	1,024,230	108,760	105,715	Chili	3,225,271	2,517,940		
Argentina Republic	417,280	127,120	52,279	16,806	British North America	155,900	155,900		
Chile	1,083,622	398,904	136,941	59,366	Australia	201,190	201,190		
Peru	495,990	385,910	62,054	50,005	Other Countries	391,230	485,874		
China and Hong Kong	645,110	473,230	100,943	81,463	Total	409,690	490,590		
Japan	1,405,510	504,420	208,040	71,869	Zinc or Spelter, unwrought or wrought...cwt	897,937	897,937		
British North America	699,700	29,420	105,155	5,347	Ibs	5,747,632	5,035,468		
India	1,399,161	1,857,006	213,990	285,936	Ibs	9,364,973	8,630,962		
Australia	735,850	1,065,580	101,214	126,878	Ibs	40,385	40,655		
1,477,775	247,851	1,862,910	247,851	321,234					

IIIa.—Supplement to No. III. Account showing, as far as can be ascertained, the Quantities and Value of certain Articles of British and Irish Produce and Manufacture first Exported to various Countries in Transits, and ultimately intended for other Destinations, in the Seven Months ended July 31, 1874.

Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.
Apparel and Slops—To Egypt	British India £ 1,232	Cotton—Piece Goods—(Con.)—To U.S... New Granada (Isthmus of Panama)	British N. America 29,185,100 Central America ... 19,655,100 Peru ... 249,500 Other Countries ... 9,162,800	£ 613,250 300,949 4,649 157,353	Linen—Piece Goods—(Con.)—To Egypt...	Total ... 30,800 British N. America 2,249,100 U. S. (Pacific Ports) 858,400 Central America ... 226,500 Other Countries ... 206,750	£ 80 866 68,403 32,492 6,972 7,767
United States Total	Australia ... 148	1,380	Straits Settlements, Java	29,067,400	462,931	Total ... 1,291,650	47,231
Books Printed, To Egypt	British N. America ... 92	60,306	Other Countries ... 12,294,300	230,700	17,252	British India £ ...	1,917
Cotton, Yarn, & Twist—To France	All Countries ... 583,200	1,666	Total ... 13,496,500	247,952	Silk Manufactures of all kinds—To Egypt...	...	...
	China & H. Kong lbs 3,868,600	32,945					
	Japan ... 198,722	198,722					
	British India ... 83,100	5,832					
	Other Countries ... 4,534,900	237,499					
Turkey	Bussia, S. Ports ... 27,700	1,542					
Egypt	United States ... 2,100	110					
	Haberdashery and Millinery, including Embroidery and Needle-work—To Egypt	...					
	British India ... 237,000	19,270					
	Other Countries ... 28,800	3,392					
	Total ... 267,900	22,772					
	Japan ... 41,600	2,290					
	Other Countries ... 315,500	20,224					
	Total ... 357,100	22,424					
Cotton Manufactures—Piece Goods of all Kinds—To France	Foreign W. I. yds 1,326,000	23,451	Hardware and Cutlery, unenumerated — To Brit. N. America	...	42,719	Total ... 35,800	3,534
	China & Hong Kong 34,259,800	458,103	United States ...	...		British N. America 1,259,200	197,789
	Japan ... 7,901,900	113,249	New Granada (Isthmus of Panama) ...	...		Peru ... 7,620	1,182
	Java ... 1,064,009	16,119	Other Countries ...	...		Other Countries ... 45,640	8,488
	Philippine Islands ... 2,460,300	38,263	Total ...	...		
	British India ... 47,012,000	649,185	Iron & Steel—Iron, Unwrought & Wrought	...		Total ... 53,260	9,670
	Other Countries ... 3,106,900	51,010	—To United States British N. America	4,244		China & Hong Kong 3,176,700	184,715
	...	1,002,900	Steel, Unwrought and Manufactures of Steel—To U. States British N. America	360		Japan ... 2,079,500	79,997
	...	112,967	Leather, Wrought Boots & Shoes—To Egypt	...		British India ... 36,600	2,350
Turkey	Bussia, S. Ports ... 11,861,500	163,476	Total ...	...		Total ... 5,292,800	267,062
Egypt	China & H. Kong ... 788,800	16,134	French W. I. ... yds Linen Manufactures—Piece Goods of all kinds (except Sail-cloth)—To France	276,050		China & Hong Kong 13,500	611
	Japan ... 15,769,300	292,405	Danish West Indies ... 77,800	5,683		Japan ... 148,500	5,951
	British India ... 8,494,000	...	Other Countries ... 353,850	3,028		British India ... 41,000	2,210
	Australia ... 2,364,600	33,753	Total ...	8,711		Total ... 189,500	8,161
	Other Countries ... 11,861,500	163,476	British India ... 29,600	786		British N. America 4,299,700	186,959
China & Hong Kong	Japan ... 788,800	16,134	Egypt ... 308,539			Carpets—To U. States British N. America 460,960	64,038
	Philippine Islands ... 15,769,300	292,405					
	Other Countries ... 8,494,000	...					
	Total ... 16,558,100	308,539					

2nd—Articles Entered at Value.

Principal Articles.	1873.	1874.	Principal Articles.	1873.	1874.	Principal Articles.	1873.	1874.
Apparel and Slops—To Egypt.			Haberdashery, &c.—(Con.)—British West Indies and Guiana Possessions in South Africa.	154,182	116,964	Machinery, &c.—(Con.)—Other descriptions—To Egypt	43,017	35,949
United States	38,364	4,468	United States	249,848	253,203	United States	348,904	125,791
United States	134,107	127,729	India	143,435	156,020	British India	246,604	475,914
Argentine Republic	164,512	69,930	Australia	868,433	967,758	Australia	134,325	212,928
British North America	125,605	136,216	Other Countries	531,279	421,458	Other Countries	948,462	933,742
Possessions in South Africa	261,966	242,698	Total	3,917,741	3,550,926	Total	3,930,737	3,832,266
India	53,830	64,771	Painters' Colours and Materials, unenumerated—			Painters' Colours and Materials, unenumerated—		
Australia	743,778	751,433	To Russia	91,723	61,488	To Russia	601,493	660,560
Other Countries	399,832	371,478	Germany	208,649	155,384	Germany	395,819	299,455
Total	1,921,994	1,767,823	Holland	69,662	71,595	Holland	144,182	141,136
Arms, Ammunition, and Military Stores			France	92,667	78,157	Plate and Plated Gilt Wares		
Caoutchouc, Manufactures of	221,862	426,503	Spain and Canaries	58,043	64,519	Saddlery and Harness—To British Possessions in South Africa		
Chemical Products, or Preparations, unenumerated	517,976	493,010	United States	479,805	364,334	British India	54,231	45,622
Cotton Manufactures—Lace and Patent Net	1,019,945	1,172,453	Spanish West India Islands	93,186	40,053	Australia	16,274	15,551
Brazil	733,959	710,248	Brazil	165,077	149,666	Other Countries	90,284	115,556
Hosiery	429,442	399,934	Argentina Republic	118,802	86,344	Total	91,454	85,044
Other Manufactures, unenumerated	762,468	649,962	British North America	137,349	141,085	Total	252,243	261,773
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	64,889	42,320	India	121,562	186,162	Silk—Thrown, Twist, and Yarn—To Germany		
France	39,786	23,471	Australia	321,106	352,719	Germany	40,835	36,360
United States	438,781	325,654	Other Countries	931,569	751,387	Holland	246,049	141,554
Brazil	75,057	81,694	Total	2,889,200	2,492,892	Belgium	67,225	43,113
British North America	54,965	72,583	Linen Manufactures, unenumerated	157,823	200,824	France	67,092	458,146
India	43,690	60,442	Machinery and Millwork—Steam Engines —To Russia	139,927	154,129	Total	30,636	17,317
Australia	122,457	107,390	Germany	306,039	268,559	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls		
Other Countries	428,803	293,176	France	28,105	11,295	To Germany	10,442	8,276
Total	1,268,458	1,006,730	Spain and Canaries	53,127	29,037	France	13,008	21,993
Fish	127,418	117,400	Italy	106,058	136,518	Egypt	4,149	87
Haberdashery and Millinery, including Embroidery and Needlework—To Germany			Egypt	69,565	57,757	U.S. of Colombia (New Granada)	7,100	5,211
France	86,318	37,715	Brazil	81,384	48,449	British India	40,737	110,017
Egypt	95,712	76,237	British India	153,073	211,703	Other Countries	61,219	44,533
United States	940,074	76,014	Australia	94,602	150,585	Total	136,779	190,117
United States	71,911	62,831	Other Countries	684,738	761,241	Ribbons of all Kinds—To France		
Granada)	80,563	15,529	Total	1,715,618	1,829,273	Germany	1,102	516
Channel Islands	519,749	512,237	Other Descriptions—To Russia	499,036	479,940	Holland	11,260	...
British North America			Germany	736,179	643,792	Egypt	42,603	19,807
			Holland	277,822	260,870	United States	15,788	22,534
			Belgium	253,436	272,291	British North America	10,591	65,998
			France	334,361	271,687	Australia	119,358	
			Spain and Canaries					

THE ECONOMIST.

[Aug. 15, 1874.]

THE ECONOMIST.

		Principal Articles.		Principal Articles.		Principal Articles.	
	1873.	1874.		1873.	1874.		1873.
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries	16,352	21,794	Silk Manufactures—(Con.)—Manufac. of Silk & other Materials—To United States Other Countries	130,779	130,649	Silk Manufactures—(Con.)—Manufac. of Silk & other Materials—To United States Other Countries	53,577
Total Articles of Silk only—To Germany	49,517	33,283	Total of Silk Manufactures	151,224	199,872	42,208 82,439	42,208 82,439
Other Articles of Silk only—To Germany	100,115	68,443	Total of Silk Manufactures—To United States	1,088,795	1,219,669	53,199	53,199
Belgium	99,850	132,513	Stationery other than Paper—To United States	20,171	25,813	63,065	63,065
France	73,882	92,053	British North America	35,000	41,428	25,813	25,813
United States	148,944	105,932	British India	9,947	9,663	41,428	41,428
Other Countries	472,308	432,224	Egypt	7,2915	69,623	9,663	9,663
Total	20,328	13,113	Australia	177,719	183,928	183,928	183,928
Manufactures of Silk and other Materials—To Germany	66,666	8,559	Other Countries	373,951	386,520	183,928	183,928
France	116,494	116,494	Total	373,951	386,520	183,928	183,928

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, 1874, compared with the corresponding period of 1873.

		GOLD.		SILVER.		TOTAL OF GOLD AND SILVER.	
Countries.	1873.	1874.	Countries.	1873.	1874.	Imports.	Exports.
	£	£		£	£	£	£
Russia	47,600	100,000	Russia	126,296	1,420,643	231,100	12,590
Germany	48,351	57,535	Germany	153,165	1,460	109,645	109,645
Holland	4,321	52,906	Holland	250,826	870,400	211,900	211,900
Belgium	6,718	98,606	Belgium	918,473	7,870	101,321	8,467
France	7,100	135,866	France	3,448	2,903	20,000	1,533,612
Belgium	338,895	256,969	Portugal, Azores & Madeira	44,909	23,541	...	...
France	132,1	452,771	Spain and Canaries	2,750	3,360	...	...
Portugal, Azores & Madera	16,111	2,935,1867,600	Gibraltar	40	50	...	...
Spain and Canaries	47,067	34,938	Malta	27,182	15,725,1945,057	4,837,734	4,837,734
Gibraltar	58,210	29,456	Turkey	16,056	14,625	66,730	66,730
Malta	7,040	10,074	Egypt	2,000	...	...	...
Turkey	1,190,842	220,730	West Coast of Africa	455	1,260	41,950	10,200
Egypt	47,588	61,958	British Possessions in South Africa	105,693	158,829	313,055	24,800
West Coast of Africa	99,717	201,750	Africa	9,534	13,776	31,340	20,195
British Possessions in South Africa	1,060	199,580	China (includ. Hong Kong)	10,110	7,800	5,600	14,000
Africa	55,816	193,585	Australia	1,260	41,950	12,866	12,866
China (includ. Hong Kong)	5,174,912	3,521,412	British North America	170,6,997	2,273,551	81,015	100,416
Australia	2,756	1,800	Mexico, South America (except Brazil), & W. Indies	40,886	13,836	317,634	102,950
British North America	1,469,179	1,489,467	Brazil	4,159,262	2,301,578	1,450	6,300
Mexico, South America (except Brazil), & W. Indies	35,585	297,598	United States	4,14,981	617,157	374,702	176,479
Brazil	3,001,707	2,240,142	Other Countries	146,685	214,973	1,160,102	633,643
United States	146,685	214,973	Total of Silver	116,494,148,918,039	12,228,894,7,414,615	7,680,884	7,680,884
Other Countries	116,494,148,918,039	12,228,894,7,414,615	Total of Gold	7,613,975,7,999,793,6,168,531	7,680,884	7,680,884	7,680,884

Total of Gold and Silver. 19263389 16917832 18397425 15095499

13

CIRCULATION OF BANKS IN THE UNITED KINGDOM.
(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	AVERAGE CIRCULATION.				
		July 4.	July 11.	July 18.	July 25.	
Ashford Bank	11849	10410	10196	10540	10491	
Aylesbury Old Bank	48461	20115	20224	21764	22148	
Baldock and Biggleswade Bank	37223	14552	14686	15271	15471	
Barnstaple Bank	17182	4048	3909	4254	4530	
Bedford Bank	34218	27378	28138	27299	27792	
Bicester and Oxfordshire Bank	27090	12620	12658	13205	12905	
Boston Bank	75069	51311	49831	49394	46189	
Bridgwater Bank	10028	6047	6078	5789	5716	
Bristol Bank	48277	21249	21126	20704	19662	
Broseley and Bridgnorth Bank	26717	14310	14625	14220	14230	
Buckingham Bank	29857	16885	17568	18751	18203	
Bury and Suffolk Bank	82362	31844	32716	37734	46426	
Burybank Bank	43457	21119	21902	20996	20233	
Banbury Old Bank	55153	15347	15390	14770	14757	
Bedfordshire Leighton Buzzard Bank	30829	29643	31129	30869	31414	
Brecon Old Bank	62821	44605	44544	42404	42294	
Brighton Union Bank	33794	19410	15981	18619	18067	
Burlington and Driffield Bank	12745	12726	12425	11991	11581	
Bury Saint Edmunds Bank	3201	2716	2705	2577	2515	
Cambridge Bank	25744	14702	14343	14024	13604	
Cambridge and Cambridgeshire Bank	49916	40142	39205	39115	38852	
Canterbury Bank	33071	19095	21048	20189	19599	
Colchester Bank	25082	11885	11810	11494	11683	
Colchester and Essex Bank	48704	23605	23899	23701	23716	
Cornish Bank, Truro	49869	27015	26933	27030	26412	
City Bank, Exeter	21527	11361	11976	12261	12118	
Craven Bank, Settle	77154	71939	72380	72737	72150	
Derby Bank (W. and S. Evans and Co.)	13332	9622	9814	8213	9318	
Derby Bank (Samuel Smith and Co.)	41304	29644	27010	26388	25099	
Derby Old Bank	27237	27681	27787	27311	27221	
Devizes and Wiltshire Bank	20671	4137	4500	4670	4817	
Darlington Bank	86218	80605	85807	82244	85054	
Devonport Bank	10064	4701	4627	4813	4933	
Dorchester Old Bank	48809	34316	34555	34570	34181	
East Cornwall Bank, Liskeard	112280	75517	77767	77766	77772	
East Riding Bank, Beverley	53392	62738	53492	52634	52096	
Essex and Bishop's Stortford Bank	69637	35813	35549	35200	35369	
Exeter Bank	37894	17725	17736	17404	17304	
Farnham Bank	14202	5415	5763	5755	5977	
Faversham Bank	6681	5088	5327	5271	5357	
Gooleming Bank	6322	5444	5962	5905	6222	
Guildford Bank	14524	11874	12165	11710	11640	
Grantham Bank	30372	17123	17523	17553	17199	
Hull and Kingston-upon-Hull Bank	19179	20251	20093	20263	20570	
Huntingdon Town and County Bank	56591	23183	24766	25177	24490	
Hirwicke Bank	5778	4190	4096	4315	4097	
Hertfordshire, Hitchin Bank	37643	37473	29899	29650	26566	
Ipswich Bank	21901	13848	14477	14218	14579	
Ipswich and Needham Market Bank	80699	41427	41466	40493	39470	
Kentish Bank	19895	14225	15040	15462	14716	
Kington and Radnorshire Bank	26050	16847	16390	16350	16951	
Knaresborough Old Bank	21825	18416	18031	18086	1816	
Kental Bank	44663	41741	41057	41708	41235	
Leeds Bank	130757	210590	123255	124890	124548	
Leeds Union Bank	37459	35694	35710	35831	36365	
Leicester Bank	32322	23324	23600	22021	22125	
Lewis Old Bank	44836	21509	21912	22653	23372	
Lincoln Bank	100342	86536	88077	89348	88905	
Llandovery and Llandillo Bank	32945	21935	19937	18906	17409	
Loughborough Bank	7359	6750	6404	6373	6220	
Lymington Bank	6038	2178	2267	2096	2757	
Lynn Regis and Lincolnshire Bank	42817	22228	23575	22962	22609	
Lynn Regis and Norfolk Bank	13917	9024	8782	8752	8954	
Macclesfield Bank	15760	9530	10466	10166	9814	
Miners' Bank	18688	18600	18482	19072	18720	
Monmouth Old Bank	16385	2469	2400	2529	2379	
Newark Bank	28788	17357	16914	16655	17123	
N-ward and Sleaford Bank	56165	38212	39751	39080	37099	
Newbury Bank	36787	11554	12372	12690	1397	
Newmarket Bank	23089	14779	15168	15510	14906	
Norwich and Norfolk Bank	80756	79696	76843	75449		
Nottingham Bank	105519	18976	21124	21010	20924	
Naval Bank, Plymouth	27321					
New Sarum Bank	15659	4413	4589	4484	4305	
Nottinghamshire Bank	31047	29814	28501	28071	29979	
Oswestry Bank	18471	8116	7679	8466	7970	
Oxford Old Bank	34391	31838	31355	30779	29750	
Old Bank, Tonbridge	13183	10942	10780	10873	11351	
Oxfordshire Witney Bank	11852	6332	6095	6039	6040	
Pearce's Old Bank, Hull	48807	49570	49064	49181	47616	
Penzance Bank	11406	9227	9586	9113	8942	
Reading Bank (Simonds and Co.)	37519	19239	19459	20020	19956	
Reading Bank (Stephens, Blandy, & Co.)	43271	24755	24459	23965	25043	
Richmond Bank	6889	6688	6398	6431	6262	
Roxton Bank	16393	7491	7381	7134	7133	
Rye Bank	2727	7052	6306	6684		
Saffron Walden and North Essex Bank	16635	16642	15806	15888		
Salon Bank	22338	4000	4171	4040	4190	
Scarborough Old Bank	24813	23614	24266	24245	23791	
Shrewsbury Old Bank	43191	22837	23794	23021	22340	
Sittingbourne and Milton Bank	4789	1485	1541	1575	1335	
Southampton Town and County Bank	23539	7027	7528	7300	7051	
Southwell Bank	14744	9546	9751	10131	10159	
Stamford and Rutland Bank	31858	11543	11326	10917	10674	
Shrewsbury and Welsh Pool Bank	25336	18920	18652	18701	17784	
Tavistock Bank	13421	7266	7351	7150	7114	
Thornbury Bank	10026	5888	6341	6113	5995	
Twerton and Devonsire Bank	13470	6074	6425	6212	6270	
Thrapston and Kettering Bank	11559	9996	10533	10953	10866	
Tring and Chesham Bank	13531	11758	12187	12185	12338	
Towercer Old Bank	14801	4337	4683	4616	4666	
Union Bank, Cornwall	17003	8130	8359	8545	9070	
Uxbridge Old Bank	25136	5673	5890	5904	5863	
Wallingford Bank	17064	4585	4323	4257	4274	
Warwick and Warwickshire Bank	30504	23062	22749	22273	22517	
Wellington Somerset Bank	6528	5944	6067	6197	5983	
West Riding Bank	46158	39037	39793	40194	39165	
Whitby Old Bank	14258	13801	13690	13675	13667	
Winchester, Alresford, and Alton Bank	25892	8990	8045	8820	8896	
Weymouth Old Bank	16461	10623	10815	10976	12249	
Wirksworth and Derbyshire Bank	37602	39628	36805	39005	37148	
Wiveliscombe Bank	59713	23196	28569	28819	27760	
Worcester Old Bank	87448	43962	46770	45506	44978	
Yarmouth and Suffolk Bank	63060	30219	30855	30180	28028	
Yarmouth, Norfolk, and Suffolk Bank	13229	8909	8942	7940	7523	

ENGLISH PRIVATE BANKS—(Continued.)

BANK.	Authorised Issue.	AVERAGE CIRCULATION.				
		July 4.	Week Ending July 11.	July 18.	July 25.	
York Bank	40387	34098	36349	36443	35997	
	3870366	2492478	2511647	2496714	2483923	

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	AVERAGE CIRCULATION.				
		July 4.	July 11.	July 18.	July 25.	
Bank of Westmorland	12225	9424	9290	8758	8874	
Barnsley	9563	8325	8497	8679	8461	
Bradford	48292	47687	47510	47552	47409	
Bank of Whitehaven, Limited	32681	29233	3 005	30728	29288	
Bradford Commercial	20084	18704	19930	20704	20325	
Burton, Uttoxeter, and Ashbourn Union	60701	42863	41831	38940	37722	
Chesterfield and North Derbyshire	10421	10795	11574	12207	11690	
Cumberland Union	33595	33133	34069	33511	33105	
Coventry and Warwickshire	28734	15915	16677	15403	14933	
Coventry Union	16251	13843	14621	14345	13759	
County of Gloucester	144352	90830	92346	91490	89717	
Carlisle and Cumberland	25910	24923	24417	24488	24190	
Carlisle City and District	19972	19885	19643	20070	19533	
County of Stafford	9418	9013	9230	9759	9338	
Dudley and West Bromwich	37696	22208	23703	23848	23493	
Derby and Derbyshire	20093	18255	19765	19879	19006	
Darlington District Joint Stock	26134	26808	24920	24101	23968	
Gloucestershire	15520	13786	141046	141730	140551	
Halifax Joint Stock	18534	17380	17413	18120	17899	
Huddersfield	37354	36572	34035	38380	38673	
Hull</						

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, August 1, 1874:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.	
SAVINGS' BANKS:			
In money and interest credited	£ 57,323 6 6	£ 57,488 8 8	
To transfer certificates from Post Office Savings' Banks to Savings' Banks	820 19 2	...	
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	5,286 4 2
Total.....	58,144 5 8	62,774 12 10	
POST OFFICE SAVINGS' BANKS:			
In money and interest credited	132,427 7 10	8,471 8 4	
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	5,296 4 2	...	
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	820 19 2	
Total.....	137,713 12 0	9,292 7 6	
	At 1st August, 1874.	At corresponding period last Month.	At corresponding period last Year.
Total amount at the credit of—			
The fund for the Banks for Savings	£ 40,614,728 16 0	£ 40,649,359 3 2	£ 39,785,799 3 3
The Post Office Savings' Bank fund.....	22,990,685 5 8	22,702,264 1 2	20,738,937 5 8
Total	63,535,414 1 8	63,411,623 4 4	60,524,736 8 11

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 Issars.	July 4.	July 11.	July 18.	July 25.
	£	£	£	£
117 Private Banks.....	3,870,366	2,192,178	2,511,647	2,196,714
55 Joint Stk. —	2,733,640	2,251,342	2,239,278	2,282,079
172 Totals.....	6,624,167	4,743,520	4,800,925	4,778,793

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending July 25, 1874.

	£
Private Banks.....	2,496,191
Joint Stock Banks.....	2,268,551

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

4,764,742

During the last month the average circulation of the Scotch Banks was 5,824,810*l*, and of the Irish Banks, 6,211,788*l*; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for July:—

	£
Bank of England, 4 weeks ending July 22	27,133,192
English Private Banks, 4 weeks ending July 25	2,496,191

English Joint Stock Banks, 4 weeks ending July 25

2,268,551

Total for England

31,898,234

Scotch Banks to July 11

5,824,810

Irish Banks to July 11

6,211,788

Total for United Kingdom.....

43,934,832

On a comparison of these figures with those of the preceding month, ended June 27, it shows a total increase of 305,725*l* in the circulation of the United Kingdom, viz:—

CIRCULATION OF NOTES for July, 1874, as compared with the previous Month.

July, 1874. June, 1874. Increase. Decrease.

	£	£	£
Bank of England	27,133,492	25,894,274	1,239,218
Private Banks.....	2,496,191	2,488,748	7,443
Joint Stock Banks.....	2,268,551	2,209,742	... 31,191

Total in England

31,898,234

Scotlnd

5,824,810

Ireland

6,211,788

Total

43,934,832

Less decrease

40,936

Net increase

305,725

As compared with the corresponding month of 1873, there

are the following changes:—

AN INCREASE in the notes of the Bank of England of

Scotlnd Banks of

1,110,136

276,000

1,396,136

86,034

Joint Stock Banks of

89,613

397,057

Deduct

572,704

Net increase on previous year in United Kingdom

813,432

It also appears by the above returns that—

	£
The English Private Banks are below their authorised issues	1,374,175
The English Joint Stock Banks are below their authorised issues	422,133
The Irish Banks are below their authorised issues	142,706

Total below fixed issues

1,939,019

The Scotch Banks are above their authorised issues

3,075,539

The return of bullion in the Bank of England for the month ending July 22, gives an aggregate average in both departments of 23,357,575*l*. On a comparison of this with the return for the month ending June 24, there appears to be an increase of 186,651*l*, and an increase of 627,493*l*, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending July 11 was 6,721,275*l*, being a decrease of 381,126*l* on the previous month, and an increase of 323,469*l* on the corresponding period last year.

COMMERCIAL AND MISCELLANEOUS NEWS.

Railways in the United Kingdom showed in 1873, according to the Board of Trade official statement, the peculiarity that working expenditure had reached a higher point, as compared with gross receipts, than during any preceding year for which returns are given. The gross receipts in 1873 were 57,742,000*l*, also the highest figure yet reached; the working expenditure, 30,752,848*l*, or 53 per cent.; the net receipts were consequently 26,989,152*l*. This last amount represented a proportion to total paid-up capital of 4·59, which is not quite the highest proportion yet reached, that of 1872 having been 4·74, and that of 1871 4·66. It does not follow from this that less profit was earned by shareholders in 1873 than in the two preceding years, but rather that a less rate of interest was paid by them for loans with which to carry on their increased business; the debenture stock, it may be pointed out, increased from 85,981,511*l* in 1872, to 99,855,120*l* in 1873, the corresponding figure in 1871 having been 67,282,535*l*, and in 1870 51,220,660*l*; the total capital in 1873 was 588,320,308*l*; in 1872, 569,047,346*l*; in 1871, 552,661,551*l*; and in 1870, 529,908,673*l*. So that it will be seen that debenture stock has been the favourite means of late employed for increasing the companies' capital, from which it may be inferred that they find it more profitable to trade on borrowed money, their credit allowing them to raise it in the market at a low rate in comparison with their rate of net earnings. The gross receipts per mile of line open for traffic are higher than for any preceding year, being 3,642*l*, against 3,244*l* in 1872, 3,064*l* in 1871, and so on in a descending scale the farther back the comparison is carried. The gross receipts per train mile are also higher than of late, being 5*s* 7*d*, against 5*s* 4*d* in 1872. This latter fact apparently arises from traffic being, so to speak, denser, or perhaps from each train being larger, and so capable of carrying more goods and passengers than formerly; at any rate the total number of passengers, exclusive of season-ticket holders, had risen to 455,320,188 in 1873, from 422,874,822 in 1872, and 375,220,754 in 1871. The receipts from passengers alone were 23,853,892*l* in 1873, a gradual increase having taken place during the past twenty years from 10,244,954*l*; the passenger receipts have thus more than doubled during that period, but the number of passengers carried has quadrupled, from which it may be assumed that fares have diminished by almost one-half during the past twenty years. The following table will show the amount of the various descriptions of railway capital in 1873, and the varying rates of dividend paid in that year in the United Kingdom:—

	Ordinary.	Guaranteed.	Prefe- re- nential.	Loans.	Debenture.
Capital of new companies the lines of which were in course of construction, and no dividend earned..	3,502,632	1,575	140,158	...	...
Constructed lines upon which no dividend was paid	34,111,094	153,635	7,388,039	...	...
Div. not exceeding 1 %	9,538,635	...	2,030,121	...	...
— ex. 1%, not more than 2%	1,316,434	101,180	5,765,166	1,400	46,915
— 2%	15,892,222	2,824,231	3,253,620	34,765	105,448
— 3%	—	4%	24,747,146	9,667,258	15,834,373
— 4%	—	5%	19,392,813	39,999,752	81,620,659
— 5%	—	6%	21,610,792	9,979,652	3,481,745
— 6%	—	7%	34,372,957	1,971,947	1,753,942
— 7%	—	8%	53,638,352	758,573	227,500
— 8%	—	9%	2,615,192	...	...
— 9%	—	10%	19,242,170	490,570	279,185
— 10%	—	11%	37,000	200,000	...
— 11%	—	12%	3,800,846	165,000	...
— 12%	—	13%	631,530	39,125	...
Total	244,449,805	66,187,541	121,939,528	55,888,314	99,855,120

The mass of loan capital raised was at the very moderate interest of 3 to 5 per cent. per annum, and the rate compares favourably with that paid in 1872; in that year 74,000,000*l* was paid on at 3 to 4 per cent., and an equal amount at 4 to 5 per cent., but in 1873 the larger part only cost the companies the lesser rate, seventy-nine million being obtained at 3 to 4 per cent., while seventy-two million was the sum on which 4 to 5 was paid.

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, 1874:—

IMPORTS.

By SEA.		BY RAILWAY AND CANAL.	
Ships.	Tons.	Ships.	Tons.
Total.....	390	Total.....	371,385
Imports during July 73	423	Imports during July, 1873	444,297

COMPARATIVE STATEMENT, 1873 and 1874.

By SEA.—Jan. 1 to July 31, 1873	Ships.	Tons.
Jan. 1 to July 31, 1874	3,007	1,531,802

Increase in the present year

1

Decrease in the present year

13,279

By RAILWAY AND CANAL.—Jan. 1 to July 31, 1873	Tons.	Cwts.
Jan. 1 to July 31, 1874	2,611,396	0

Decrease in the present year

286,052

EXPORTS.

Export list, showing the distribution of coal imported into the port or district of London during July, 1874:—

	Tons.
Railway-borne coal passing "in transitu" through district	71,424
Seaborne coal exported	42,533
Railway-borne coal exported	18,531
Seaborne coal brought into port and exported in same ships	2,219

Total quantity of coal conveyed beyond limits of coal duty district during July, 1874

134,707

Ditto, during July, 1873

142,811

COMPARATIVE STATEMENT 1873 and 1874.

	Tons.
Total distribution of coal from Jan. 1 to July 31, 1873	1,000,947
Total distribution of coal from Jan. 1 to July 31, 1874	941,893

Decrease in the present year

59,054

GENERAL STATEMENT 1873 and 1874.

	Tons.
Decrease in coal imported by railway during the present year	286,052
Decrease in coal imported by sea	13,279

	Tons.
Less decrease in exports	299,331
Total decrease in trade within the London district during the present year	59,054

Total decrease in trade within the London district during the present year

240,277

In the year ending March 31, 1874, the National Debt had been increased by the sum of 1,815,000*l*, and on the other hand reduced by 8,293,516*l*, paid off during that period, leaving a net decrease of 6,478,516*l* for the year. Since 1857, a period of seventeen years, the net decrease has been 60,236,081*l*, although as much as 21,026,489*l* has been created for purchase of telegraphs, and, in the form of terminable annuities, on account of fortifications and army localisation, the latter amount including also the sum of 2,314,939*l* unfunded debt and increase of capital occasioned by exchange of Exchequer bills for stock. The net estimated amount of taxation remitted since 1857 is 34,334,523*l*, the yearly amounts having of late reached a tolerably steady average of between three and four million.

The Parliamentary return of public expenditure for 1873-4 places the total charge on taxes at 64,484,000*l*, of which 24,707,000*l* was for army and navy, 20,342,000*l* for civil expenditure, these charges being reduced by the sum of 11,983,000*l* which came in as revenue, not being taxes, including stamps in lieu of fees; the net charges on taxes for army, navy, and civil services were thus reduced to 33,066,000*l*; the National Debt charges, 26,707,000*l*; and votes of credit, 4,711,000*l*, which made up the above total. The taxes actually received were, however, 869,000*l* in excess of that total, against an excess of 5,894,000*l* in the preceding year, and of 3,218,000*l* in 1871-2. In addition to the votes of credit in 1873-4, the distribution of (net) charges on taxes was: National Debt, including terminable annuities, 26,549,801*l*, against 26,647,414*l* in 1872-3; Army and Navy, 22,845,017*l*, against 22,121,876*l*; Civil Service, Imperial, 7,591,823*l*; ditto in aid of local charges, 2,802,206*l*; and this figure, by the way, exceeds that of any previous year on the list, and has gradually reached the double of the amount so charged in 1857-8; Customs and Inland Revenue, 2,571,778*l*; and an excess of revenue over expenditure in Post-office service reduces the total by 2,587,625*l*.

The Council of the Royal Agricultural Society have submitted to Her Majesty's Secretary of State for Foreign Affairs a report from their consulting chemist, Dr Voelcker, on the samples of guano sent by the Secretary of State. The Council call the attention of the Secretary of State to the great difference of the samples submitted, and the varying proportion of ammonia and phosphates contained in them. British agriculturists have for some years had to complain that all the guano delivered by the Peruvian Government has been sold by their agents at an uniform price, irrespective of its value as determined by analysis, and the Council urge upon the Secretary of State the desirability of impressing upon the Peruvian Government the necessity of adopting a standard analysis for Peruvian guano, and regulating the price of the guano delivered in proportion to this standard analysis. The Council thank the Secretary of State for sending to the Council a communication of so much interest at the present moment to the agricultural community.

The following is a review of the course of wages in Germany. The building trade, which employs a large number of artisans, is taken as indicating with much exactness the state of other industries as far as regards wages generally paid. Starting from 1848, a mason or carpenter received 22½ sgr (2s), and occasionally as much as 27½ sgr (2s 6d), or 1 thaler (2s 11d) for a day's work of 11 hours; after the first strike, which took place in the summer of 1869, in consequence of a new trade regulation Act, the rate of wages rose to 1 thaler (2s 11d) as the basis. Since May, 1872, employers have had to give 1½ to 1¾ thalers (3s 10d to 4s 5d); a considerable number of men receiving even higher

wages. Although in the spring of 1873 the activity among builders was reduced in consequence of the enormous cost of materials, and their unwillingness to contract in advance at distinct prices and specified times for the completion of buildings, and the moment was therefore not highly favourable for the workmen employed to agitate for higher remuneration, yet wages further advanced, mainly because the masters wished to stimulate by every means the activity of their men. In July, 1873, master masons, on the average, obtained 1 th 27½ pf (5s 5d); carpenters, 1 th 27½ pf (about as much); journeyman masons, 1 th 15½ pf (4s 4d); journeymen carpenters, 1 th 16½ pf (4s 5d). Among apprentices, a number of them now earn as much as did journeymen five years ago. The masters who belong to the society founded in 1872, and who employ ¾ of the whole number of masons and carpenters in Berlin, have endeavoured to counteract the efforts of democratical workmen's clubs to introduce the system of the normal working-day, by paying by the job, and this normal working-day means nothing less than that each workman, good or bad, lazy or industrious, quick or slow, should receive for his work equally as much as his fellow labourers. To what extent such efforts raise the cost of house-building, and, consequently, rents, the following figures indicate:—According to the results of 50 new buildings out of each year from 1862 to 1873, it was found that in 1868 each journeyman laid 618 stones, but in 1873 only 304; and at the same time wages had risen 100 per cent. It is reasoned from this that increased masons' wages caused a fourfold rise in prices within the latter period. It has only been possible for the building trade to bear the gradual doubling of wage expenses because there was no outside competition. Bounds are, however, set at the point where new building becomes contracted in consequence of the diminished labour and high wages of labourers, and this has, in fact, been the case more or less in 1873.

White traders are crying out in this country against foreign commercial competition, the same complaint comes from beyond the Atlantic with reference to the increase of the British, and of course the ubiquitous German competition in carrying trade. The *New York Bulletin* states that so far as European commerce is concerned, New Orleans, if not New York, is to-day quite as much of a British or German as an American port. Every successive year since the war the anomaly has been presented in a more and more striking light. Foreign capital has taken the place of the old time American enterprise, and the result is the gradual transformation of a once distinctive American port to a character about as foreign as it was before the acquisition of Louisiana by the United States, sixty years ago. On this point the following official statement of vessels entered and cleared at the Custom House of New Orleans from June 30, 1873, till July 1, 1874, is highly suggestive:

	ENTRANCES.	Steamers.	Tons.
American vessels from foreign ports	63	.....	53,869
Foreign Vessels	110	.....	175,972
Coastwise	294	.....	228,442
Total.....	467	.....	458,285
	Sail.	Tons.	
American vessels from foreign ports	258	.....	149,604
Foreign vessels	449	.....	267,502
Coastwise	139	.....	55,727
Total.....	846	.....	472,833

	CLEARANCES.	Steamers.	Tons.
American vessels for foreign ports	52	.....	56,455
Foreign vessels	108	.....	188,484
Coastwise	317	.....	240,560
Total.....	477	.....	485,439
	Sail.	Tons.	
American vessels for foreign ports	245	.....	146,065
Foreign vessels	449	.....	268,133
Coastwise	149	.....	38,858
Total.....	843	.....	453,056

Legislation as regards our shipping interest is still essentially on a war footing. In spite of the many discouragements it has to encounter, it is gratifying to know that this great interest is beginning to recover from long years of depression; but the recovery is in spite of, rather than as a result of, liberal and intelligent legislation. The time must come when the existing discrimination against it must be removed; but until that day arrives foreign flags will continue to monopolise the lucrative trade that previously belonged to it, and we suppose the apparition of the stars and stripes at the mast head of an ocean steamer in a foreign port will remain as much of a novelty as it is now. The monopoly of the foreign carrying trade, especially by the British and German flags, in other home ports has been in not far from the same proportion since the war.

Mr J. A. Baynes, of the Bombay, Baroda, and Central India Railway Company, has issued a comparative statement, for the second half of 1873, of the condition of eight of the guaranteed Indian railways, which includes the East Indian; Great Indian Peninsula; Madras; Bombay, Baroda, and Central; Scinde, Punjaub, and Delhi; Great Southern; Eastern Bengal; and the Oudh and Rohilkund. The gross receipts were 2,973,000*l*, the working cost 1,662,000*l*, or 56 per cent., and the net earnings (including steam boat service) 1,330,596*l*. This sum sufficed to pay 58 per cent. of the estimated guaranteed interest, leaving 968,117*l* to come out of the guarantee fund. The East Indian line shows a surplus of 104,570*l*, which state of prosperity meets the most marked contrast in the case of the Great Indian Peninsula, which shows a deficiency of 420,197*l*; one of the causes of this diversity is shown by the cost of fuel in each case; in the former native coal can be procured, and the cost of 65,280 tons was only 23,439*l*, while the Great Indian Peninsula had to pay 65,039*l* for 30,704 tons, or 2½ 2s 4d per ton, against 7s 2d paid by the better-situated company.

LONDON:—Printed and published for the Proprietors by THOMAS HARPER MEREDITH, of 340 Strand, at the ECONOMIST OFFICE, 340 Strand, in the parish of St Mary-le-Strand, in the county of Middlesex.—Saturday, August 15, 1874.

SUPPLEMENT TO
THE ECONOMIST.
(GRATIS.)

Sept. 12, 1874.]

Accounts Relating to Trade and Navigation of the United Kingdom for the Eight Months ended August 31, 1874.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Eight Months ended August 31, 1874, compared with the corresponding period of 1873.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.
Alkali.....	68,392	69,745	£ 107,950	£ 109,900	Copper—Ore—From Spain	3,008	2,880	£ 51,460	£ 56,981
Animals, Living—Oxen and Bulls	84,321	64,616	1,705,850	1,281,445	Chili	8,298	5,302	131,847	86,517
Cows	23,389	18,378	438,700	352,351	Australia	6,177	442	30,658	5,770
Calves	32,645	27,347	161,137	127,995	Other Countries	22,291	24,122	370,844	327,380
Bacon	606,605	499,162	1,251,586	1,045,118	Total	35,774	32,746	587,749	476,648
Sheep and Lambs	40,415	86,971	131,653	97,1958	Regulus—From Chili	15,634	16,002	602,670	598,718
Swine	2,031,881	1,828,113	4,052,718	4,052,718	Other Countries	4,383	3,684	198,834	164,291
Bark—For tanners and dyers' use	329,894	221,969	121,415	85,689	Total	20,017	19,686	801,504	763,009
Bark—For tanners and dyers' use	29,546	26,869	289,389	283,314	Unwrought or part Wrought—From Chili	12,349	14,563	1,064,700	1,166,769
Peruvian	154,492	135,583	298,606	272,849	Australia	7,954	8,772	737,802	779,140
Beef—Salted	35,449	27,319	67,911	81,655	Other Countries	2,303	4,108	202,026	323,996
Fresh or slightly Salted	41,339	48,582	267,350	324,104	Total	22,606	27,443	2,004,528	2,269,905
Bones, whether burnt or not—For	659,150	742,245	212,609	249,283	Corn—Wheat—From Russia	6,827,936	2,984,460	4,245,048	1,848,376
Manure	1,482,115	1,639,909	239,925	266,427	Denmark	1,828,651	912,309	167,166	64,552
Brimstone	1,043,046	4,437,078	5,734,998	5,870,084	Germany	1,305,975	746,837	10,239	810
Bristles	810,021	83,795	1,105,254	2,728,370	France	1,169,103	1,047	152,591	269,380
Butter	98,014	910,893	2,520,761	695,952	Austrian Territories	15,009	449,118	529,555	157,692
Caoutchouc	845,273	617,055	617,055	617,055	Turkey and Wallachia and Moldavia	262,257	267,820	7,622,924	10,510,285
Cheese	70,487	78,356	53,167	64,324	Egypt	974,738	16,158,390	719,794	887,984
Chemical Manufactures and Products un-	63,040	64,324	282,877	264,056	United States	11,754,806	1,380,730	1,504,709	1,026,854
enumerated	264,490	264,056	223,261	273,649	Chili	1,554,216	1,437,248	1,642,712	1,284,905
Clocks	20,880	18,599	11,727,791	357,765	British North America	2,451,395	1,933,572	27,591,333	17,893,904
Cochineal	15,372,502	5,942,963	477,826	477,826	Other Countries	27,744,135	27,744,135	6,162,668	5,472,274
Cocoa { Home Consumption.....	5,469,032	1,292,149	2,030,650	2,570,087	Total	6,162,668	5,472,274	2,624,178	2,704,677
Coffee—From Ceylon	608,700	381,246	966,793	1,407,965	Barley	8,816,902	8,026,820	3,498,227	3,613,551
Other British Possessions	220,115	269,036	522,559	540,441	Oats	865,898	1,129,014	369,304	515,109
Brazil	127,333	118,102	814,478	711,833	Peas	1,885,480	1,507,563	783,546	708,546
Central America	182,271	138,129	673,903	742,938	Beans				
Other Countries	153,730	154,474	1,060,987	1,060,987	Total { Home Consumption...	193,788	5,433,827		
			187,534	187,534					

Total { Home Consumption...

1

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.
Corn—(Con.)—Indian Corn or Maize...cwt	12,588,475	13,860,699	£ 4,264,413	£ 5,891,511	Gambier.....tons	13,187	8,608	£ 307,699	£ 215,997
Wheat Meal and Flour—From Germany..	430,534	508,204	421,423	501,043	Glass—Window and German Sheet, including Shades and Cylinders	287,309	320,117	272,456	279,524
France	1,574,090	216,983	1,500,794	234,643	Flint Plate	50,219	36,213	206,611	121,949
United States	295,172	2,539,942	637,651	2,321,045	Manufactures unenumerated, and Old Broken	25,283	36,976	88,627	140,427
British North America	295,892	293,511	233,140	258,965	Guano	143,711	197,336	371,288	477,379
Other Countries	1,248,108	913,953	1,198,320	932,876	Gum—Arabic	101,220	99,815	1,114,333	1,209,589
Total	4,268,796	4,472,593	4,011,338	4,248,572	Lac, Seed, Shell, Stick, and Dye	32,833	35,854	115,662	92,942
Indian Corn Meal (including Maizena)	3,826	5,159	6,738	8,998	Gutta Percha	37,759	54,713	264,894	494,298
Cotton Raw—From United States	5,929,204	5,941,148	25,575,598	22,336,069	Hams	32,470	22,583	271,050	232,816
Brazil	464,143	541,622	2,073,104	2,128,465	Hats or Bonnets of Straw	151,350	149,168	418,979	404,821
Turkey	50,336	9,005	194,948	23,137	Gondilla of—From Russia	123,609	227,021	27,821	47,562
Egypt	1,058,262	947,061	5,028,100	4,458,307	Hemp—Dressed, Undressed, and Tow or Codilla of—From Italy	173,082	194,974	294,092	338,989
British India	2,206,232	2,471,111	6,622,968	7,066,792	Austrian Territories	201,250	194,113	404,348	363,327
Other Countries	249,416	141,973	1,056,630	569,407	British India	7,101	9,785	14,513	19,407
Total	9,957,593	10,051,920	40,545,748	36,592,177	Philippine Islands	36,286	38,355	41,295	49,399
Cotton Manufactures.....Value £ .....	...	...	1,060,522	1,075,655	Other Countries	184,920	231,728	389,319	432,448
Currents { Imports	122,515	77,764	£ 165,291	92,093	Total	207,646	188,650	352,681	328,528
Catch	378,690	382,499	116,920	28,061	Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed	809,585	858,605	1,506,248	1,532,098
Eggs	5,478	1,307	1,797,759	1,790,368	Dry—From British India	247,669	235,057	968,049	970,954
Fish, Cured or Salted.....cwt	4,291,643	4,244,786	212,177	393,170	Other Countries	170,944	122,662	705,164	472,446
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia	1,014,640	1,267,413	2,180,994	2,656,524	Total	418,613	357,719	1,673,213	1,443,400
Holland	188,537	124,426	408,450	258,916	Wet—From Argentine Republic and Uruguay	205,532	112,266	690,158	394,669
Belgium	134,073	188,994	400,038	554,648	Brazil	98,488	90,214	339,283	295,335
Other Countries	236,955	219,673	798,415	754,265	Australia	23,621	15,843	65,958	43,251
Total	22,224	23,796	43,461	45,259	Other Countries	197,025	191,360	611,213	592,623
Quantities of Corn and Wheat Flour Imported in the Twelve Months from Sept. 1, 1871, to Aug. 31, 1872.					Total	524,666	409,683	1,706,612	1,325,878
Wheat	cwt	qrs.	cwt	qrs.	Tanned, Tawed, &c., or in any way dressed. Ibs cwt	19,898,651	19,682,606	1,292,987	1,446,534
Wheat Flour	39,070,930	9,016,382	46,574,152	10,747,881	Hops	51,336	45,524	225,427	215,123
Barley	3,252,319	929,234	1,886,542	1,886,542	Indigo	71,613	78,964	2,073,682	1,979,974
Oats	12,106,209	3,389,738	12,893,196	12,893,196	Iron and Steel—Iron—Bars Unwrought. tons cwt	41,769	44,388	536,163	626,842
Peas	12,086,393	4,396,339	12,463,519	4,532,218	Steel—Unwrought	380,985	679,578	629,095	824,525
Beans	1,086,325	1,453,156	1,453,156	1,474,184	Jute	6,886	2,722	103,166	46,842
Indian Corn	5,298,221	772,292	2,810,695	6,558,829	Lard	2,391,785	3,180,941	2,773,059	2,671,662
Total	22, 06 655	5,054,322	20,040,351	4,676,082	Pig and Sheet	4,048,237	315,849	1,081,984	1,099,519
					Leather Manufactures—	43,401	43,641	981,617	99,410
					Boots and Shoes	25,424	28,275	95,319	841,307
					Gloves, of Leather	638,073	758,390	1,040,565	

Sept. 12, 1874.]

THE ECONOMIST.

3

	Quantities.		Value.		Quantities.	Principal Articles.		Value.
	1873.	1874.	1873.	1874.		1873.	1874.	
Principal Articles.								
Madder	77,683	52,619	£ 183,921	£ 117,482	Bosin	643,134	679,203	£ 327,670
cwts	28,641	88,942	63,231	161,925	Saltpetre	243,770	162,367	321,206
Root	27,793	40,178	198,242	294,593	Seeds—Clover and Grass	210,228	183,657	289,160
Garance	49,494	75,596	128,135	213,322	Cotton.....	159,121	145,447	192,986
Meat, Unenumerated—Salted or Fresh	173,209	185,751	501,078	501,078	Flax and Linseed—From Russia	424,011	724,773	420,820
Preserved otherwise than by Salting	1,558,711	1,793,803	1,184,069	1,075,062	British India	165,480	237,286	1,230,343
Nitre, Cubic (Nitrate of Soda)					Other countries	49,910	75,229	512,051
Oil—Train, Blubber, and Spermaceti.—tuns	10,706	9,770	1,059,566	479,643	Total	639,401	1,037,288	1,201,541
Palm	607,332	579,728	323,436	976,639	Rape	94,328	140,315	507,127
cwts	187,324	78,639	1,238,090	137,278	Silk—Raw—From China	94,328	239,651	215,907
Cocoa-nut	27,860	15,155	360,396	677,423	British India	1,246,503	1,187,673	719,239
Olive	9,453	10,197	372,769	372,769	Egypt	468,159	1,037,288	215,907
Seed, of all kinds	156,805	195,867	298,508	277,776	Other Countries	283,192	62,774	9,213
Turpentine	90,088	105,885	852,355	1,029,076		655,883	975,635	63,381
Oil Seed Cakes	1,454,263	1,616,040	710,384	787,086		853,451	1,351,451	1,426,937
Oranges and Lemons								
Paper for Printing or Writing—From								
Belgium	65,943	66,417	239,919	199,563	Total	2,886,629	3,123,265	3,174,198
cwts	7,736	7,508	32,231	13,467	Knubs or Husks of Silk, and Waste...cwt	308,505	308,505	333,246
Holland	31,121	25,502	47,290	42,180	Rapé	24,473	24,473	1,222,678
Sweden	15,523	19,851	53,379	52,132	Silk Manufactures—Of Countries in Europe	20,155	1,122,597	1,222,678
France	7,999	12,577	19,158	30,189	—Broad Stuffs—From France..value £			1,479,369
Other Countries					Belgium .....	...	...	85,306
Total	127,422	131,855	391,977	358,531	Other Countries .....	...	...	52,772
Other kinds (except Hangings)—From					Total	3,365,862	3,365,862	4,993,453
Belgium .....	...	...	65,870	77,310	Ribbons, Silk, or Satin — From	...	...	1,041,175
Holland .....	...	...	62,732	78,109	France .....	...	...	1,013,557
France .....	...	...	57,387	72,832	Other Countries .....	...	...	1,249,318
Other Countries .....	...	...	110,052	134,389	Total	792,030	792,030	1,249,318
Total			295,991	362,640	Ribbons, Silk, or Satin — From	...	...	178,684
Petroleum, Unrefined and Refined	36,961	58,061	583,110	706,537	France .....	...	...	221,527
cwts	189,575	236,094	409,815	505,719	Other Countries .....	...	...
Pork—Salted (not Hams)	4,939	28,950	1,2,954	74,327	Total	197,385	197,385	127,065
Fresh	6,276,958	3,034,343	1,838,729	844,625	Ribbons, other kinds — From	...	...	256,704
Potatoes	374,356	372,222	118,856	937,444	Belgium .....	...	...	1,013,557
Poultry and Game, alive or dead	2,248,461	2,324,859	379,567	618,262	Other Countries .....	...	...	1,428,002
Pyrates of Iron or Copper, or Sulphur, tcns	10,788	12,386	192,013	210,244	Total	454,089	454,089	347,359
Quicksilver	75,034	95,650	592,767	781,145	Of Countries out of Europe	207,373	207,373	175,399
Rags and other Materials for making Paper					Spices—Cinnamon	744,815	782,062	77,727
Rags and other Vegetable Fibre					Ginger	23,529	31,145	96,370
Esparto and other Vegetable Fibre					Pepper	14,452,511	11,33,764	333,165
Raisins { Imports	36,579	96,569	90,724	146,523				
Home Consumption	102,048	92,465	...	...		
Rice, not in the Husk					Total	80,578	80,578	
	3,761,141	4,191,687	1,887,440	2,235,301				

Principal Articles.	Quantities.			Value.			Principal Articles.	Quantities.			Value.		
	1873.	1874.	1873.	£	1874.	£		1873.	1874.	1873.	£	1874.	£
Com—(Con.)—Indian Corn or Maize...cwt	12,588,475	13,860,699	4,264,413	5,891,511	Gambier.....	13,187	8,608	307,699	287,309	320,117	272,456	215,997	
Wheat Meal and Flour—From Germany..	430,534	508,204	421,423	501,043	Glass—Window and German Sheet, including Shades and Cylinders	287,309	36,213	206,611	50,219	36,976	206,611	121,949	
France	1,574,090	2,169,983	1,500,794	2,321,045	Flint Plate, silvered or not	25,283	25,283	88,627	140,427	140,427	140,427	140,427	
United States	750,172	2,539,942	657,651	2,321,045	Manufactures unenumerated, and Old Broken	143,711	197,336	371,288	371,288	371,288	477,379	477,379	
British North America	265,892	293,511	233,140	258,965	Guano	101,929	99,815	1,114,333	1,114,333	1,114,333	1,209,589	1,209,589	
Other Countries	1,248,108	913,953	1,198,330	932,876	Gum—Arabic	32,833	35,854	115,662	54,713	22,583	264,894	494,298	
Total	4,268,793	4,472,593	4,011,338	4,248,572	Lac, Seed, Shell, Stick, and Dye	37,759	37,759	271,050	32,470	151,350	271,050	232,816	
Indian Corn Meal (including Maizena)	3,826	5,159	6,738	8,998	Gutta Percha	123,609	149,168	418,979	Hams	123,609	149,168	404,821	
Cotton Raw—From United States	5,929,204	5,941,148	25,575,598	22,332,069	Hats or Bonnets of Straw	227,021	227,021	27,821	27,821	27,821	47,562	47,562	
Brazil	464,143	511,622	9,005	2,073,104	Tow or Codilla of—From Russia	173,082	194,974	294,092	201,250	194,113	404,348	338,989	
Turkey	50,336	947,061	5,023,100	4,233,137	Italy	7,101	9,785	14,513	36,286	39,355	41,295	363,327	
Egypt	1,058,262	2,471,111	6,622,968	4,458,307	Austrian Territories	184,920	231,728	19,407	184,920	184,920	184,920	49,399	
British India	2,206,232	1,411,973	1,056,030	7,066,792	British India	207,646	188,650	353,681	569,407	569,407	569,407	432,448	
Other Countries	249,416	40,545,748	40,545,748	36,592,177	Philippine Islands	1,506,248	809,585	809,585	1,506,248	1,506,248	1,506,248	1,532,098	
Total	9,957,593	10,051,920	1,060,522	1,075,655	Other Countries	170,944	247,669	247,669	235,057	235,057	235,057	970,954	
Cotton Manufactures....Value £	...	...	1,060,522	1,075,655	Total	418,613	357,719	1,673,213	1,673,213	1,673,213	1,673,213	1,443,400
Currents { Imports	122,515	77,764	165,291	92,093	Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed, Dry—From British India	205,332	112,266	690,158	970,954	970,954	970,954	472,446	
Catch	378,690	382,499	1,307	116,920	Other Countries	98,488	90,214	339,283	339,283	339,283	339,283	394,669	
Eggs	5,478	4,244,786	1,797,759	28,061	Brazil	23,621	15,843	65,958	65,958	65,958	65,958	295,335	
Fish, Cured or Salted....cwt	4,261,643	212,177	371,085	1,790,368	Australia	197,025	191,360	611,213	611,213	611,213	611,213	43,251	
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia	1,014,640	1,267,413	2,180,994	2,656,524	Total	524,666	409,683	1,706,612	1,706,612	1,706,612	1,706,612	1,325,878	
Germany	188,537	124,426	408,450	258,916	Hops	19,898,651	19,682,606	1,292,987	1,292,987	1,292,987	1,292,987	1,446,534	
Holland	134,073	188,994	400,038	554,648	Indigo	51,336	45,524	225,427	225,427	225,427	225,427	215,123	
Belgium	236,955	219,673	798,415	754,265	Iron and Steel—Iron—Bars Unwrought	71,613	78,964	44,388	44,388	44,388	44,388	1,979,974	
Other Countries	22,224	23,796	43,461	45,259	Iron Manufactures	41,769	41,769	380,985	679,578	679,578	679,578	824,525	
Total	1,596,429	1,824,302	3,831,358	4,269,612	Steel—Unwrought	6,886	2,792	103,166	103,166	103,166	103,166	2,671,662	
Quantities of Corn and Wheat Flour Imported in the Twelve Months from Sept. 1, 1871, to Aug. 31, 1872.	30,070,990	9,070,382	cwt	qrs.	cwt	qrs.	cwt	qrs.	cwt	qrs.	cwt	cwt	
Wheat	3,292,319	929,234	46,574,152	10,747,881	43,598,828	10,747,881	10,061,298	6,408,057	6,408,057	6,408,057	6,408,057	6,408,057	
Wheat Flour	12,106,209	3,389,738	6,602,898	1,886,512	1,886,512	1,886,512	1,830,873	8,542,091	8,542,091	8,542,091	8,542,091	8,542,091	
Oats	4,396,333	4,396,333	12,403,599	3,610,095	2,339,785	2,339,785	11,132,654	4,048,237	4,048,237	4,048,237	4,048,237	4,048,237	
Peas	1,086,325	2,41,406	1,453,156	322,924	1,474,181	1,474,181	327,596	2,539,583	2,539,583	2,539,583	2,539,583	2,539,583	
Beans	—39,821	772,292	2,810,693	635,829	2,539,583	2,539,583	606,336	4,676,082	4,676,082	4,676,082	4,676,082	4,676,082	
Indian Corn	22,0665	5,298,221	21,661,425	5,034,332	20,040,351	20,040,351	25,424	28,275	28,275	28,275	28,275	28,275	
							638,073	758,390	758,390	758,390	758,390	758,390	

Sept. 12, 1874.]

THE ECONOMIST.

3

Principal Articles.	Quantities.			Value.		
	1873.	1874.	1873.	1874.	1873.	1874.
Madder	77,683	52,619	£ 183,221	£ 117,482	Rosin	£ 679,293
Root	28,641	88,942	63,231	161,925	Saltpetre	£ 327,670
Garancine	27,793	40,178	198,242	294,593	.....	243,770
Meat, Unenumerated—Salted or Fresh	49,494	75,596	128,135	213,322	Seeds—Clover and Grass	£ 321,296
Preserved otherwise than by Salting	173,299	185,751	504,166	501,078	Cotton	192,986
Nitre, Cubic (Nitrate of Soda)	1,558,711	1,793,803	1,184,069	1,075,062	.....	420,820
Oil—Train, Blubber, and Spermaceit, tons	10,706	9,770	496,864	479,643	Flax and Linseed—from Russia	£ 512,051
Palm	607,332	579,728	1,059,566	976,639	British India	1,230,343
Cocoa-nut	187,324	78,639	323,436	137,278	Other countries	1,128,523
Olive	27,860	15,155	1,238,090	677,423	Total	.....
Seed, of all kinds	9,453	10,197	360,396	372,769	Rape	.....
Turpentine	156,805	195,867	298,508	277,776	Silk—Raw—from China	£ 1,201,541
Oil Seed Cakes	90,088	105,885	852,355	1,029,076	British India	237,286
Oranges and Lemons	1,454,203	1,616,040	710,384	787,086	Egypt	75,229
Paper for Printing or Writing—From	65,943	66,417	239,919	199,563	Other Countries	171,005
Belgium	7,736	7,508	32,231	13,467	Total	.....
Holland	31,121	25,502	47,290	42,180	Knubs or Husks of Silk, and Waste	£ 1,094,103
Sweden	15,523	19,851	53,379	73,132	cwts	1,246,503
France	7,099	12,577	19,158	30,189	lbs	468,159
Other Countries	127,422	131,855	391,977	358,531	Other Countries	655,583
Total	.....	.....	.....	.....	.....	853,451
Other kinds (except Hangings)—From	.....	.....	.....	.....	Total	1,122,597
Belgium	.....	65,870	77,310	78,109	283,192	303,664
Holland	.....	62,732	78,109	72,832	62,774	721,389
France	.....	57,337	134,389	134,389	Other Countries	975,635
Other Countries	.....	110,052	.....	.....	.....	1,429,937
Total	.....	.....	295,991	362,640	Total	1,222,678
Petroleum, Unrefined and Refined	36,961	58,061	583,110	706,537	Ribbons, Silk, or Satin	£ 461,202
Pork—Salted (not Hams)	189,575	236,094	409,815	505,719	—From France	2,271,915
Fresh	4,939	28,950	12,954	74,327	Belgium	1,041,175
Potatoes	6,276,958	3,034,343	1,838,729	844,625	Other Countries	52,772
Poultry and Game, alive or dead	.....	.....	118,856	119,139	Total	3,428,778
Pyrites of Iron or Copper, or Sulphur, tons	374,356	372,222	959,036	937,444	Ribbons, other kinds	1,479,369
Quicksilver	2,248,461	2,324,859	379,567	618,262	—From Belgium	792,030
Rags and other Materials for making Paper	10,788	12,386	192,013	210,244	Other Countries	221,527
—Linen and Cotton Rags	75,034	95,650	592,767	781,145	Total	1,428,002
Esparto and other Vegetable Fibre	.....	.....	.....	.....	.....	178,684
Raisins { Imports	36,579	96,569	50,724	146,523	Of Countries out of Europe	1,013,557
Home Consumption	102,048	92,465	...	...	.....	1,249,318
Rice, not in the Husk	3,761,141	4,191,687	1,887,440	2,235,301	Other Countries	256,704
					Total	1,227,065
					.....	220,294
					.....	347,339
					.....	175,399
					Spices—Cinnamon	744,815
					Ginger	782,062
					Pepper	80,578
						61,680
						490,133
						11,343,764
						14,452,511
						333,165

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.
Spirits, not Sweetened or Mixed—					Tobacco—Unmanufactured	Imports.....lbs	47,517,531	47,535,324	£ 1,560,876
Imports proof gallons	4,539,177	5,627,762	£ 479,130	633,497	Imports { Home Consumption.	29,404,129	30,103,422	£ 1,560,876	1,524,867
Rum	3,008,858	3,056,620			Imports.....lbs	2,935,325	3,216,767	£ 1,001,859	885,354
Home Consumption.....	4,229,460	2,580,693			Imports { Home Consumption.	809,734	862,209	£ 1,001,859	885,354
Brandy	1,440,761	1,076,322			Turpentine, common	cwts	...	...	...
Imports Home Consumption.....	2,640,446	2,703,633			Valonia	tons	23,586	20,795	£ 422,108
Other Sorts	1,243,857	1,174,745			Watches	tonns	...	248,972	287,583
Imports	673,112	713,706			Wine Imports—Of British Possessions in				
Sugar—Refined and Candy	1,554,383	1,721,349	£ 2,673,660	2,656,661	South Africa	gallons	13,634	10,632	£ 8,830
Cwts					Other British Possessions .....	...	20,489	30,971	9,056
Unrefined, Imports—From British West Indies and Guiana	3,016,391	2,973,740	£ 3,727,027	3,355,198	Foreign—From Germany .....	...	297,102	51,656	47,565
British India.....	280,117	197,927	296,852	187,887	Holland .....	...	399,860	403,847	263,063
Mauritius	661,798	549,942	910,700	647,900	France { Red .....	...	2,638,541	2,638,541	798,821
Spanish West India Islands	1,736,941	1,974,796	2,187,665	2,384,802	France { White .....	...	3,073,884	1,204,954	1,015,863
Brazil	1,574,203	1,374,963	1,671,046	1,351,312	Portugal .....	...	1,204,954	1,204,954	1,204,954
Java and Philippine Islands	710,574	1,372,859	1,499,764	825,434	Madeira .....	...	2,361,382	2,361,382	927,740
Other Countries	1,818,183	2,049,913	2,329,978	2,382,984	Spain { Red .....	...	53,644	54,662	54,662
Total	9,798,207	10,493,220	11,938,702	11,763,847	Spain { White .....	...	887,409	895,582	118,982
Molasses—From British West India Islands and Guiana	126,561	47,171	62,471	23,754	Italy .....	...	4,391,382	4,399,094	1,760,130
Spanish West India Islands	21,788	107,491	9,333	50,234	Other Countries .....	...	496,110	455,224	96,476
Other Countries	231,817	111,316	111,173	65,564	Total .....	...	127,605	99,709	62,709
Total	350,166	265,978	182,997	139,552	Of Wine .....	...	14,422,297	12,590,688	5,374,656
Tallow and Stearine—From Russia	53,824	2,573	111,228	5,466	Total { Red .....	...	6,012,736	6,839,967	4,706,750
Argentine Republic	236,450	160,333	484,757	314,394	Red .....	...	6,577,952	7,402,330	3,444,827
United States	321,682	363,726	666,187	740,296	White .....	...	1,929,829	1,929,829	1,929,829
Australia	210,821	217,229	426,290	410,593	Wine Entered for Home Consumption—	...	3,444,827	2,952,811	2,952,811
Other Countries	134,381	97,513	291,985	202,580	From France { Red .....	...	2,607,974	2,794,869	2,794,869
Total	957,158	841,447	1,980,447	1,673,329	From France { White .....	...	1,089,217	1,089,217	1,089,217
Tar	63,896	134,368	92,569	163,596	Portugal .....	...	2,209,562	2,209,562	2,209,562
Tea—British India	10,491,874	10,165,327	763,900	849,147	Spain { Red .....	...	670,089	693,886	693,886
China (including Hong Kong and Macao) Other Countries	69,568,095	70,771,114	4,771,116	5,179,150	Spain { White .....	...	3,934,200	3,879,242	3,879,242
Total	85,407,571	86,996,027	5,899,240	6,486,061	Other Countries .....	...	1,187,289	1,138,561	1,138,561
Tin, in Blocks, Ingots, Bars or Slabs	88,080,837	90,701,072			Total { Red .....	...	11,637,125	...	...
Total	7,772	9,156	257,527	384,095	White .....	...	5,784,035	5,707,657	5,707,657
Total	113,150	112,334	787,131	570,269	Total .....	...	6,101,191	5,929,468	3,881,880
barrels					Wood & Timber—Hewn—From Russia—loads	...	170,192	325,611	774,110
Total { Imports					Sweden and Norway .....	...	433,755	434,997	936,438
Home Consumption					Germany .....	...	180,496	227,410	689,752
Total					British North America .....	...	180,786	217,834	864,747
Other Countries					Other Countries .....	...	310,051	455,808	1,153,504
Total	1,275,280		1,661,660	4,026,321	Total .....	...	1,275,280	1,661,660	5,383,492
Sawn or Split, Planed or Dressed—From Russia					Wood & Timber—Hewn—From Russia—loads	...	315,048	463,156	855,608
Sweden and Norway					Sweden and Norway .....	...	871,907	1,017,464	2,418,853
Germany					British North America .....	...	396,517	505,125	1,594,106
Other Countries					Other Countries .....	...	123,196	207,478	501,114
Total	1,704,968		2,163,223	5,069,627	Total .....	...	1,704,968	2,163,223	7,193,142

Sept. 12, 1874.]

THE ECONOMIST.

Principal Articles	Quantities.		Value.		Principal Articles	Quantities.		Value.	
	1873.	1874.	£	£		1873.	1874.	£	£
Wood—(Con.)—Staves of all dimensions, loads Mahogany	45,700 33,786	75,946 41,860	£ 446,164 392,414	£ 554,806 419,852	Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials	1,142,530 1,827,371 644,809 11,022,421 898,144	878,975 1,876,700 544,758 12,757,160 521,909	...	...
Wool, Sheep and Lambs—From Countries in Europe.....	20,112,775	15,292,163	£ 26,742,847	£ 12,713,644	Of Wool, other than Goats', or of Wool mixed with Cotton—Cloths and Stuffs .....	...	...	133,932	1,042,032 1,330,944
British Possessions in South Africa	14,210,409	12,825,394	£ 17,084,180	£ 19,186,333	Unenumerated.....	263,039	...	...	666,302 1,972,188
Australia	17,408,4160	12,069,248	£ 254,474,346	£ 275,073,296	Yeast, dried	97,400	102,287	11,302	245,209 241,873
Other Countries	19,186,333	12,069,248	£ 254,474,346	£ 275,073,296	Zinc, Crude, in Cakes.....	10,146	11,302	147,163	220,684 218,768
Total	30,432,258 3,496,239	25,111,005 4,385,802	£ 38,834,880	£ 8,752,283	Manufactures of, Unenumerated.....	15,624	15,624	...	...
Alpaca, Vicuna, and Llama	3,043,258 3,496,239	2,511,005 4,385,802	£ 38,834,880	£ 8,752,283	Value of Articles Imported—Enumerated Articles .....	...	...	...	222,470,964 *23,500,900
Goats' Wool or Hair	3,496,239	558,164	£ 312,032	£ 356,665	Unenumerated .....	...	...	...	227,965,598 *24,373,000
Woollen Rags, torn up or not, to be used as Wool	38,834,880	38,655,680	£ 1,003,962	£ 1,003,159	Total Value .....	...	...	...	245,970,964 252,338,598

* Estimated.

II.—An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Eight Months ended August 31, 1874, compared with the corresponding period of 1873.

[Sept. 12, 1874.]

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Eight Months ended August 31, 1874, compared with the corresponding period of 1873.
1st—Article Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	£	1874.		1873.	1874.	£	1873.
Alkali—To Russia	199,186	247,184	153,465	161,399	Coal, &c., shipped for the use of steamers engaged in the foreign trade.....	...	...	2,023,006	£ ...
cwts	516,040	480,715	266,637	207,027	Copper—Unwrought, in Ingots, Cakes, or Slabs—To Germany	41,957	41,117	198,033	180,343
Germany	159,888	208,306	70,039	86,277	Holland	27,554	26,739	128,563	117,782
Holland	25,439	119,701	19,405	52,582	Belgium	21,026	21,678	99,715	96,039
France	1,508,277	1,318,419	988,629	749,599	France	38,197	32,335	176,545	143,286
United States	669,557	790,212	448,206	437,473	United States	44,464	724	213,165	3,166
Other Countries					British India	8,625	8,912	17,447	35,694
Total—Horses—To France	3,078,387	3,164,537	1,946,381	1,694,357	Other Countries	10,603	12,390	49,802	54,479
Animals—Horses—To France	666	720	39,830	43,606	Total	187,426	143,095	883,270	630,789
Other Countries	1,009	1,290	57,607	93,207	Wrought, or Manufactured, unenumerated				
Total	1,675	2,010	97,437	136,813	—To Russia	13,765	16,956	69,412	81,290
Arms, Ammunition, and Military Stores—					Germany	6,557	5,651	32,750	29,047
Fire Arms (small).....	252,749	155,958	382,694	248,221	Holland	6,104	3,665	31,445	19,211
Gunpowder	11,189,267	9,388,257	293,388	265,685	France	6,686	757	30,272	3,569
Bags & Sacks, empty, for packing merchandise, doz.	3,090,164	3,286,505	1,301,801	1,223,947	Italy	8,126	8,568	42,856	45,580
Beer and Ale—To United States	39,748	30,256	162,778	160,836	Turkey	22,234	19,230	112,687	95,017
British West India Islands and Guiana..	20,530	20,437	76,327	83,110	Egypt	10,998	8,527	56,636	43,391
British India	162,190	143,077	489,730	477,510	United States	1,425	717	7,498	3,827
Australia	81,198	85,911	337,895	394,885	British India	20,846	36,856	102,559	175,064
Other Countries	135,528	138,271	627,981	659,728	Other Countries	37,530	41,459	204,990	215,073
Total	430,194	417,952	1,694,711	1,776,069	Total	134,271	142,386	691,105	711,639
Books, Printed.....	50,576	49,247	538,111	539,225	Mixed or Yellow Metal Sheathing	147,038	189,316	631,701	773,916
Brass, Manufactures of, not being Ordnance	51,021	75,493	292,299	495,470	Total	468,735	474,797	2,116,404	
Butter	28,030	27,902	164,438	166,763	Total of Copper Cables, and Ropes of Hemp or Cordage, Cables, and Ropes of Hemp or like material	84,215	88,697	249,021	
Candles of all Sorts	3,798,957	3,431,419	130,130	118,275	Austrian Territories	2,115,560	2,624,104	214,209	
Carriages—Railway—for Passengers.....	345	385	80,600	114,007	Cotton, Yarn, and Twist—To Russia	25,301,212	23,775,552	1,770,756	
Railway Trucks, Waggon, &c.....	1,887	1,966	147,711	157,619	Germany	25,709,172	28,111,587	2,187,996	
Cheese	11,027	10,544	47,219	46,147	Holland	6,406,431	7,745,005	471,454	
Coal, Coke, Cinders, and Fuel, manufactured					France	15,254,410	14,073,020	812,757	
cwts					Italy	2,325,600	2,665,400	127,523	
Tons					Austrian Territories	12,706,480	11,092,000	684,137	
To Russia					Turkey	5,032,860	1,289,250	351,244	
Sweden and Norway					Egypt	7,508,080	9,420,900	437,047	
Denmark					China and Hong Kong	5,581,420	3,965,900	313,321	
Germany					Japan	2,994,026	5,439,900	316,317	
Holland					British India—Bombay	3,611,250	7,524,680	552,973	
France					Madras	9,073,800	9,819,150	643,708	
Spain and Canaries					Bengal	1,496,760	1,554,060	105,260	
Italy					Straits Settlements	133,100	280,300	10,847	20,301
Turkey					Ceylon	14,423,243	1,972,566	989,945	950,826
Egypt					Other Countries	14,150,200	1,725,217	54,479	9,625,547
Brazil					Total	141,750,935	142,465,477	10,497,483	
Malta									
British India									
Other Countries									
Total	8,309,571	8,910,616	8,755,831	8,072,223					

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	£	£		1873.	1874.	£	£
Cotton Manufactures—Piece Goods of all kinds—To Germany	41,020,551	40,118,630	965,750	998,892	Fish—Herrings—To Germany	184,405	179,485	279,608	266,530
Holland	35,881,261	38,842,157	766,287	838,908	Other Countries	48,378	60,392	71,971	82,349
France	70,443,402	81,153,586	1,263,294	1,385,886	Total	232,783	239,877	351,579	348,879
Portugal, Azores, and Madeira	52,977,220	49,049,290	758,103	704,596	Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....	1,501,078	86,399	829,719	214,512
Italy	59,618,630	46,070,260	998,611	720,028	Flint of all kinds.....	86,399	69,874	246,197	246,197
Austrian Territories	11,139,000	10,278,420	184,720	161,925	Bottles and Manufactures of Green or Common Glass.....	593,786	628,150	297,373	325,816
Greece	192,237,700	20,415,900	330,955	332,116	Other Manufactures, unenumerated	82,799	51,711	137,620	131,096
Turkey	192,285,968	159,105,700	3,203,807	2,599,410	Hats of all kinds	425,274	448,888	613,415	648,892
Egypt	159,423,910	78,900,640	2,176,666	1,062,862	Iron and Steel—Iron, pig—to Germany	345,087	191,415	1,119,998	404,298
West Coast of Africa	16,288,657	13,782,670	296,300	213,417	Holland	236,852	112,526	1,566,383	674,215
United States	90,296,835	86,969,280	2,237,549	2,099,878	Belgium	102,859	55,707	610,651	270,267
Foreign West Indies	47,867,852	34,345,300	937,633	601,167	France	68,043	42,741	397,256	187,977
Mexico	24,632,100	21,694,200	451,034	345,087	United States	78,403	31,008	530,539	160,016
United States of Columbia (New Granada)	61,375,615	68,048,160	1,114,654	1,035,258	British North America	24,362	23,338	171,448	128,580
Brazil	103,443,846	112,662,930	1,885,003	1,948,103	Other Countries	110,427	94,243	694,494	431,223
Uruguay	13,143,080	8,349,900	253,936	161,418	Total	812,361	452,064	5,090,769	2,256,576
Argentine Republic	37,889,360	28,718,800	708,754	486,716	Bar, Angle, Bolt, and Rod—To Russia	12,883	11,169	173,478	140,545
Chili	42,056,080	37,298,720	691,023	572,758	Germany	32,240	4,953	277,305	66,746
Peru	23,459,280	15,002,000	412,484	334,688	Holland	10,729	3,280	136,654	45,838
China and Hong Kong	248,714,200	279,241,540	3,823,340	3,758,802	France	2,252	414	26,736	5,528
Japan	15,408,847	13,345,400	255,465	179,174	Italy	13,186	11,002	167,093	132,324
Java	12,786,750	24,132,600	220,834	444,391	Turkey	4,921	6,599	65,733	77,569
Philippines	6,286,640	7,200,740	133,537	132,297	United States	21,574	2,629	283,997	44,044
Gibraltar	20,461,480	21,897,350	372,584	384,382	British North America	23,889	18,616	304,987	214,442
Malta	17,867,300	16,749,200	249,812	136,961	British India	11,887	22,543	156,679	273,053
British North America	32,667,526	36,925,050	709,801	750,596	Australia	9,878	13,217	139,774	176,148
West India Islands and Guiana	26,229,427	28,028,500	442,050	448,490	Other Countries	64,397	58,280	824,867	730,574
Possessions in South Africa	14,848,350	12,795,051	342,515	291,616	Total	197,716	152,702	2,556,703	1,906,811
British India—Bombay	151,121,055	175,934,470	1,971,816	2,191,980	Railroad of all sorts—To Russia	96,314	109,055	1,269,933	1,491,050
Madras	28,696,560	30,473,600	416,408	412,625	Sweden and Norway	27,909	56,795	344,959	614,566
Bengal	442,720,133	495,178,800	5,783,577	5,980,166	Holland	30,782	6,431	424,304	108,610
Straits Settlements	58,231,800	80,204,620	921,519	1,231,674	Belgium	14,781	15,012	199,466	169,174
Ceylon	22,551,600	25,894,800	358,548	409,657	France	22,014	12,655	349,059	194,362
Australia	31,003,463	29,607,900	780,820	753,586	Spain and Canaries	2,215	1,875	32,128	25,232
Other Countries	98,779,293	127,382,059	1,913,278	2,312,293	Italy	7,558	15,458	105,375	196,369
Wholly of Cotton—Unbleached or Bleached	1,566,796,271	1,670,978,381	22,804,813	22,704,096	Austrian Territories	18,059	10,972	203,543	147,603
Printed, Dyed, or Coloured	754,146,299	667,962,264	15,120,487	13,165,065	Total	816	2	9,773	36
Or Mixed Materials, Cotton predominating	11,045,201	10,837,488	417,176	458,54	Egypt	4,694	11,106	58,873	145,492
Total	2,331,987,771	2,349,778,133	38,342,476	36,327,715	United States	141,330	78,531	1,829,551	1,088,020
Hosiery—Stockings and Socks...doz. pairs Thread for sewing or stitching	796,392	687,447	303,786	242,094	Spanish West Indies Islands	3,572	1,304	45,708	14,775
Brazil	5,432,475	5,780,726	969,067	1,015,904	Brazil	7,130	15,781	94,427	197,912
Peru .....	...	...	41,840,198	39,611,503	Peru	7,047	6,311	98,644	71,757

[Sept. 12, 1874.]

Principal Articles.		Value.		Principal Articles.		Value.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
Iron and Steel—Railroad of all sorts—(Con.)				Iron and Steel—(Con.)—Steel, Unwrought—			
To Chili	3,395	11,740	48,249	133,875	1,733	80,733	75,187
British North America	42,399	44,852	543,352	484,297	8,651	503,559	327,087
British India	10,442	31,081	168,697	416,825	9,449	425,497	377,905
Australia	13,304	55,552	197,995	752,612			
Other Countries	45,695	91,983	566,521	1,042,215			
Total	49,456	576,196	6,590,557	7,294,782			
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	20,572	21,772	480,959	479,581			
Hoops, Sheets, and Boiler and Armour Plates—To Russia	11,943	5,526	223,251	96,874			
Germany	21,284	5,491	310,289	109,143			
Holland	8,767	4,653	129,767	85,531			
France	3,830	873	72,187	19,567			
Spain and Canaries	3,353	4,513	53,729	71,023			
Italy	6,619	4,612	112,093	75,212			
United States	14,296	3,601	233,404	61,097			
British North America	7,102	6,003	131,455	98,732			
British India	7,963	11,742	147,139	193,524			
Australia	14,184	14,949	346,582	321,365			
Other Countries	39,784	36,189	761,170	672,073			
Total	139,125	98,152	2,521,066	1,804,141			
Tin Plates—To France	2,884	1,302	102,337	43,267			
United States	64,353	60,227	2,032,409	1,821,409			
British North America	2,271	1,761	80,912	60,001			
Australia	2,857	2,021	105,607	65,697			
Other Countries	14,935	12,972	523,790	405,247			
Total	87,300	78,283	2,905,184	2,395,621			
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated,—To Russia, unenumerated tons)							
Germany	32,912	10,246	472,040	172,482			
Holland	22,799	8,736	406,049	197,493			
France	10,963	5,277	181,746	117,722			
Spain and Canaries	3,641	2,672	95,700	73,276			
United States	5,708	6,716	88,400	99,357			
British North America	11,806	16,458	250,973	276,926			
British Possessions in South Africa	12,799	2,367	97,687	41,840			
British India	12,331	8,285	155,773	123,923			
Australia	20,098	19,878	279,970	324,985			
Other Countries	43,569	4,285	4,820	4,021,162			
Total	193,482	173,599	3,734,309	3,437,264			
Old, for remanufacture—To United States	28,330	6,562	180,300	41,092			
Other Countries	18,268	23,641	128,698	136,322			
Total	46,598	30,263	308,998	177,414			

Sept. 12, 1874.]

THE ECONOMIST.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—									
To Russia	127,764	278,100	7,523	16,123	Paper—Writing or Printing, and Envelopes	26,372	7,066	£ 74,167	£ 27,142
Germany	4,572,789	4,992,418	176,540	215,971	—To United States	23,290	26,802	76,979	87,102
Holland	687,600	775,286	38,839	25,139	British India	63,424	56,403	186,147	166,278
France	2,827,261	3,756,671	126,938	169,016	Other Countries	30,716	27,392	115,496	107,798
Portugal, Azores, and Madeira	1,227,340	1,027,430	34,529	30,502	Total	143,802	117,666	452,789	388,320
Spain and Canaries	1,283,940	1,442,990	63,096	73,046	Other kinds, except Hangings and Articles of Papier-Mâché—To United States	9,221	7,071	21,938	19,265
Italy	1,917,588	1,692,080	82,024	2,201,561	British India	4,190	5,221	10,315	11,310
United States	76,261,117	75,038,820	2,286,049	2,286,049	Australia	24,732	23,104	51,377	43,985
Spanish West India Islands	13,474,430	8,503,400	527,717	312,449	Other Countries	29,046	31,196	92,548	108,489
Danish West India Islands	624,600	651,500	18,037	17,791	Total	67,189	66,592	176,178	183,049
Hariji	1,436,930	1,318,000	35,662	36,377	Total of Paper	210,991	184,258	628,967	571,369
United S. of Colombia (New Granada)	4,686,300	2,811,660	137,583	92,126	Rags (except Woollen), and other Materials for making Paper	11,399	12,817	206,691	208,588
Brazil	4,343,420	3,811,320	145,376	124,574	Salt—Rock and White—To Russia	63,694	69,309	56,982	52,840
Argentine Republic	2,822,760	1,612,490	87,749	44,811	United States	152,301	115,601	157,177	110,733
Chili	1,013,740	664,650	29,730	21,750	British North America	52,223	48,095	45,007	34,860
Peru	1,241,640	540,200	37,389	15,890	British India	154,906	154,654	148,801	128,181
British North America	2,979,400	4,497,470	86,599	125,093	Other Countries	160,736	161,879	132,667	123,664
British West India Islands and Guiana	3,291,899	2,360,900	76,341	54,466	Total	583,860	549,538	540,034	450,278
British India	1,602,790	2,027,685	55,477	68,903	Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France, yards	6,335	19,345	1,500	3,703
Australia	6,452,000	6,299,770	223,747	219,114	Egypt	33,393	2,110	5,034	469
Other Countries	13,633,279	10,231,845	473,422	334,977	United States	259,958	423,854	66,760	105,590
Total	141,252,248	129,164,282	4,490,141	4,187,010	British North America	163,380	269,508	39,459	62,176
Plain, Unbleached, or Bleached, or Printed, or Dyed, and Damasks or Diapers	5,297,279	5,170,403	175,660	176,230	British India	276,844	323,031	32,886	54,052
Total	146,549,527	134,334,685	4,665,801	4,363,240	Australia	142,964	228,471	25,959	47,796
Sailcloth and Sails	2,954,874	3,170,528	172,595	192,055	Other Countries	296,662	195,117	57,346	35,664
Thread for sewing	1,560,160	1,748,583	200,717	217,911	Total	1,179,486	1,461,436	228,544	309,450
Total Value of Linen Manufactures .....	...	...	5,227,429	4,997,794	Silk	111,138	134,577	148,087	169,668
Jute Manufactures of all Kinds, yards	60,215,389	72,497,880	1,015,600	1,108,453	Soap	8,628	10,404	1,080	1,301
Oil—Seed Oil—To Germany	1,920,265	2,507,648	250,565	291,632	Spirits, British and Irish—To France, gals	303,797	21,853	37,976	2,733
Holland	802,591	766,811	100,848	85,557	Portugal, Azores, and Madeira	5,433	3,262	678	407
Belgium	927,015	585,590	111,871	63,264	Turkey	154,793	78,650	19,351	9,832
France	569,046	481,984	72,954	53,827	West Coast of Africa (Foreign)	64,666	36,754	8,084	4,594
Spain and Canaries	122,576	186,160	15,933	21,042	United States	147,268	183,055	18,408	22,880
Italy	639,494	1,613,109	82,551	120,122	British North America	294,323	306,112	36,790	38,263
Austrian Territories	203,051	499,118	55,231	55,041	Australia	149,795	169,230	18,724	21,154
Brazil	106,405	136,250	16,259	18,536	Other Countries	111,138	134,577	148,087	169,668
Australia	274,663	399,853	46,770	58,046	Total	1,128,703	809,320	141,091	101,164
British North America	298,607	455,184	45,339	60,433					
Other Countries	1,099,684	1,166,648	163,213	154,121					
Total	6,963,397	8,118,355	931,534	981,711					

Principal Articles,	Quantities,		Value.		Principal Articles.	Quantities,		Value.	
	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.
Sugar, Refined and Candy.....cwt	372,828	618,395	£ 571,091	£ 837,701	Woolen and Worsted Manufactures— (Com.)—To Other Countries—yards	2,444,919	1,862,956	£ 363,679	£ 283,471
Tin, Unwrought—To Russia.....lbs	11,332	11,361	78,487	59,829	All Wool	14,022,474	12,157,857	£ 2,994,540	£ 2,526,473
Germany	7,907	14,008	55,408	74,715	Wool mixed with other Materials {	12,503,463	10,610,022	15,106,136	2,027,185
France	13,113	20,001	92,377	117,420	Wool	13,985,041	11,233,712	14,307,327	
Turkey	4,402	5,637	31,505	29,586	Total	11,233,712	14,307,327		
United States	18,489	39,433	131,286	209,739	Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To	28,007,515	27,263,993	4,856,776	4,553,658
Other Countries	18,184	20,312	128,164	104,836	Germany	35,007,076	28,630,367	2,345,020	1,282,477
Total	73,427	110,752	517,227	596,125	Holland	7,311,616	10,583,416	409,340	472,813
Wool, Sheep and Lambs—To Germany...lbs	2,132,418	2,071,765	200,015	212,087	Belgium	3,608,197	3,289,110	159,535	
Belgium	738,031	1,186,867	63,219	102,827	France	27,987,659	34,457,250	1,535,337	1,623,802
France	82,958	2,633,254	71,881	202,497	Italy	11,401,070	7,339,870	429,173	263,349
United States	633,617	953,995	49,325	6,966	United States	68,298,317	50,495,980	3,097,932	2,295,394
Other Countries	548,387	545,275	45,275	95,530	China and Hong Kong	11,782,570	8,250,040	629,457	455,493
Total	4,877,411	6,942,192	429,715	619,907	Japan	2,245,610	896,850	143,732	49,684
Woolen and Worsted Yarn—To Russia	1,393,393	1,334,330	199,405	217,543	British North America	5,725,695	7,863,010	247,297	311,792
Germany	10,762,095	11,121,788	1,648,912	1,734,678	India	1,338,190	1,216,032	79,514	65,646
Holland	7,206,246	7,942,005	1,104,253	1,216,316	Australia	7,413,030	6,869,061	367,934	352,184
Belgium	227,950	181,376	35,179	26,370	Other Countries	24,819,699	21,535,781	1,074,990	966,228
France	1,272,159	1,179,567	239,668	205,821	Total	14,181,443	14,752,452	1,008,495	944,262
Other Countries	1,458,577	695,119	222,866	109,696	All Wool	5,631,620	5,639,415		
Total	22,320,430	22,454,176	3,450,283	3,510,424	Wool mixed with other Materials {	112,057,286	166,674,315		
Woolen and Worsted Manufactures— Woollens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To	643,666	349,279	157,748	53,989	Wool	51,914,973	38,226,423	9,589,569	7,348,135
Sweden and Norway	3,820,612	5,106,395	757,040	885,054	Total	206,238,729	181,426,767	10,598,064	8,292,397
Germany	730,157	1,316,606	134,939	213,634	All Wool	57,546,533	43,945,838		
Holland	594,900	431,894	107,012	102,690	Blankets and Blanketing	3,920,707	3,810,165	389,640	453,009
France	3,702,351	4,971,544	629,298	784,329	Flannels	4,673,292	4,904,818	292,549	265,171
Portugal, Azores, and Madeira	170,056	154,041	27,812	25,947	Rugs — To	1,724,744	1,738,182		
Italy	797,634	489,670	111,382	77,884	Carpets, not being Rugs	221,816	261,384	45,158	52,236
Belgium	4,227,027	3,482,208	1,028,130	781,257	Germany	195,079	219,171	38,012	41,071
France	1,253,590	1,161,560	1,121,268	1,123,194	Holland	392,417	478,224	61,940	75,448
Brazil	423,480	132,420	53,929	18,131	Spain and Canaries	64,628	162,330	7,472	17,428
Uruguay	1,103,962	421,234	139,935	63,335	United States	3,752,371	2,955,600	582,747	506,234
Argentine Republic	535,170	447,810	66,106	56,615	Chili	213,660	17,810	35,493	29,698
Chili	720,110	529,530	109,113	90,973	British North America	529,920	689,764	70,800	94,888
Pern	1,552,140	616,190	230,794	85,697	Australia	470,630	550,320	66,282	80,630
China and Hong Kong	748,290	98,729	112,987	14,726	Other Countries	1,083,835	728,924	182,408	116,233
Japan	2,024,211	2,550,006	319,381	403,251	Total	6,924,356	6,223,527	1,090,312	1,013,866
British North America	933,615	1,235,970	126,635	150,492	Zinc or Spelter, unwrought or wrought...cwt	11,312,061	10,369,534	56,562	60,264
Australia	1,572,625	1,965,960	265,432	340,015		46,234			

III A.—Supplement to No. III. Account showing, as far as can be ascertained, the Quantities and Values of certain Articles of British and Irish Produce and Manufacture first Exported to various Countries in Transit, and ultimately intended for other Destinations, in the eight Months ended August 31, 1874.

Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Qu'ntities	Value.	£	1,285	148	Cotton—Piece Goods—(Con.)—To U.S... British N. America 29,185,100 New Granada (Isth. Central America) ... 23,665,500 Peru 349,700 Other Countries ... 10,480,700	£	613,250 350,474 6,609 179,412	Linen—Piece Goods—(Con.)—To Egypt...., Other Countries ...	1,200	£	80	
Apparel and Slops—To Egypt.....	British India £	Total British N. America	British N. America	1,433	60,306	1,433	148	148	Australia £	1,666	33,966	Straits Settlements, Java 1,249,000	34,495,900	34,495,900	Total 1,402,050	
Books Printed, To Egypt All Countries	China & H. Kong, lbs 603,200	Books Printed, To Egypt All Countries	China & H. Kong, lbs 603,200	4,400,200	227,523	227,523	148	148	Other Countries	83,100	5,832	Earththen and Chinaware, Parian and Porcelain (except Red Pottery & Brown Stoneware)—To United States, Turkey	1,787	217,321	1,190	Total 50,672
Cotton, Yarn, & Twist —To France	British India	Cotton, Yarn, & Twist —To France	British India	5,096,500	32,100	5,096,500	110	110	Other Countries	2,100	1,787	Haberdashery and Millinery, including Embroidery and Needle-work—To Egypt	1,352	1,352	2,237	
Turkey	Russia, S. Ports	Turkey	Russia, S. Ports	326,400	63,600	326,400	380,700	380,700	Other Countries	33,600	25,034	United States British N. America	12,624	1,367	...	
Egypt	Turkey	Egypt	Turkey	1,503,100	502,028	1,503,100	1,503,100	1,503,100	Other Countries	1,129,709	137,582	New Granada (Isth. New Granada (Isth. U.S. (Pacific Ports) ...	8,892	361,525	...	
China & Hong Kong Japan	China & Hong Kong	China & Hong Kong	China & Hong Kong	9,708,800	17,484	9,708,800	17,484	17,484	Other Countries	1,129,709	17,484	United States British N. America	41,701	11,567	3,688	
Other Countries	Other Countries	Other Countries	Other Countries	2,737,300	2,650,400	2,737,300	2,650,400	2,650,400	Other Countries	2,650,400	38,408	Total British N. America	53,288	41,701	...	
Total	Total	Total	Total	444,300	27,145	444,300	444,300	444,300	Other Countries	444,300	444,300	Total British N. America	47,280	47,280	...	
Cotton Manufactures—Piece Goods of all kinds —To France	Foreign W. I. Yds 502,258,400	Cotton Manufactures—Piece Goods of all kinds —To France	Foreign W. I. Yds 502,258,400	52,337,300	725,583	52,337,300	52,337,300	52,337,300	Other Countries	52,337,300	725,583	Hardware and Cutlery, unenumerated — To United States	12,624	21,516	...	
Turkey	China & Hong Kong	Turkey	China & Hong Kong	1,067,900	56,148	1,067,900	1,067,900	1,067,900	Other Countries	1,067,900	17,879	New Granada (Isth. U.S. (Pacific Ports) ...	8,892	75,108	4,400	
Egypt	China & Hong Kong	Egypt	China & Hong Kong	9,493,000	126,392	9,493,000	9,493,000	9,493,000	Other Countries	9,493,000	126,392	Steel, Unwrought and Manufactures of Steel—To U. States British N. America	360	17,356	...	
Total	Total	Total	Total	13,211,300	182,679	13,211,300	13,211,300	13,211,300	Other Countries	13,211,300	182,679	Iron & Steel—Iron, Unwrought & Wrought —To United States British N. America	629	2,297	...	
China & Hong Kong Japan	China & Hong Kong	China & Hong Kong	China & Hong Kong	938,800	18,674	938,800	938,800	938,800	Other Countries	938,800	18,674	Boots & Shoes—To Egypt	629	2,297	...	
Philippine Islands	Philippine Islands	Philippine Islands	Philippine Islands	18,354,000	339,347	18,354,000	18,354,000	18,354,000	Other Countries	18,354,000	339,347	Total Australia, Wrought—Boots & Shoes—To Egypt	629	2,297	...	
Australia	Australia	Australia	Australia	2,650,400	38,408	2,650,400	2,650,400	2,650,400	Other Countries	2,650,400	38,408	Linen Manufactures—Piece Goods of all kinds (except Sail-cloth)—To France	326,850	6,709	...	
Other Countries	Other Countries	Other Countries	Other Countries	19,292,800	358,021	19,292,800	19,292,800	19,292,800	Other Countries	19,292,800	358,021	Total British India	409,450	9,945	...	
Total	Total	Total	Total	19,292,800	358,021	19,292,800	19,292,800	19,292,800	Other Countries	19,292,800	358,021	China & Hong Kong Japan	326,850	6,709	...	
China & Hong Kong Japan	China & Hong Kong	China & Hong Kong	China & Hong Kong	18,354,000	339,347	18,354,000	18,354,000	18,354,000	Other Countries	18,354,000	339,347	Other Countries	82,600	3,236	...	
Other Countries	Other Countries	Other Countries	Other Countries	35,000	...	35,000	35,000	35,000	Other Countries	35,000	...	Total British N. America	460,960	64,038	...	
Total	Total	Total	Total	19,292,800	358,021	19,292,800	19,292,800	19,292,800	Other Countries	19,292,800	358,021	United States Carpets—To U. States British N. America	429,700	186,259	11	

[Sept. 12, 1874.]

2nd—Articles Entered at Value.

Principal Articles.

	1873.	1874.	Principal Articles.	1873.	1874.	Principal Articles.	1873.	1874.
Apparel and Slops—To Egypt.....	42,970	£ 6,077	Haberdashery, &c.—(Con.)—British West Indies and Guiana Possessions in South Africa.....	143,627	137,893	Machinery, &c.—(Con.)—Other descriptions—To Egypt.....	126,441	126,441
Argentina Republic.....			India.....	178,876	76,445	United States	297,715	40,840
British North America			Australia	166,423	189,390	British India	173,218	136,770
Possessions in South Africa			Other Countries	302,735	288,106	Australia	958,701	527,997
India				64,846	73,359	Other Countries	617,142	484,790
Australia				823,879	810,265			
Other Countries				464,068	427,157			
Total	2,187,424	2,008,692		4,502,890	4,154,165		1,085,294	1,057,292
Arms, Ammunition, and Military Stores Caoutchouc, Manufactures of Chemical Products, or Preparations, enumerated Cotton Manufactures—Lace and Patent Net	254,641	581,679	Hardware and Cutlery, unenumerated—To Russia	112,603	73,079	Painters' Colours and Materials, unenumerated	4,593,330	4,361,880
Argentina Republic	592,802	563,628	Holland	237,594	179,401	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	683,685	761,989
British North America			France	80,974	72,185			
Possessions in South Africa			Spain and Canaries	105,912	88,145	Plate and Plated Gilt Wares Saddlery and Harness—To British Pos-	445,626	355,612
India			United States	65,156	72,741	sessions in South Africa	161,786	158,777
Australia			Spanish West India Islands	548,925	427,947	British India	59,445	49,979
Other Countries			Brazil	109,012	48,020	Australia	20,184	18,610
			Argentina Republic	186,454	170,886	Other Countries	106,826	130,159
			British North America	134,401	96,485		101,813	98,193
Hosiery	1,157,208	1,344,444	India	163,270	174,489			
			Australia	139,445	206,193			
Other Manufactures, unenumerated	857,990	821,339	Other Countries	368,425	404,680			
				1,043,399	854,292			
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	495,424	463,337	Total	3,295,570	2,868,543	Silk—Thrown, Twist, and Yarn—To Germany	288,268	296,932
France	871,455	741,114	Linen Manufactures, unenumerated	188,316	225,408	Holland	44,499	38,956
United States	77,358	48,608	Machinery and Millwork—Steam Engines —To Russia	158,634	208,846	Belgium	275,284	157,678
Brazil	45,814	27,735	Germany	345,039	321,953	France	73,513	48,461
British North America	500,130	371,996	Spain and Canaries	55,832	11,985	Other Countries	720,438	484,879
India	86,371	94,062	Italy	108,223	35,657	Total	36,668	20,082
Australia	65,388	86,650	Egypt	75,085	141,662			
Other Countries	52,328	67,298	Brazil	64,575	55,285	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls —To Germany	1,150,402	750,056
	146,528	120,014	Australia	189,637	216,811	U.S. of Colombia (New Granada)	13,358	10,254
	337,210	484,775	Other Countries	103,865	186,540	British India	17,297	27,069
Total	1,458,642	1,153,483		790,824	856,926	Other Countries	4,312	87
Fish.....	149,411	136,176					47,237	6,150
Haberdashery and Millinery, including Embroidery and Needework —To Germany	97,246	41,389					6,906	112,593
France	89,591	87,885	Other Descriptions—To Russia	1,946,893	2,100,258		69,689	52,777
Egypt	39,682	6,356	Germany	668,726	582,601	Total		
United States	1,046,603	87,001	Holland	854,231	724,447	Ribbons of all Kinds—To France	160,739	208,930
Granada)			Belgium	319,782	294,037	Egypt	1,142	523
Channel Islands			France	296,300	311,943	United States	12,171	...
British North America			Spain and Canaries	375,848	306,588	British North America	43,917	19,968
	767,438	749,903		122,255	134,794	Australia	23,729	27,683
							52,095	74,327

Sept. 12, 1874.]

THE ECONOMIST.

13

	1873.	1874.	Principal Articles.
	£	£	£
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries	19,325	25,369	Silk Manufactures—(Con.)—Manufacture of Silk & other Materials—To United States
Total	152,379	147,875	56,271 45,792 75,074 100,132
Other Articles of Silk only—To Germany	58,107	37,907	Total of Silk Manufactures
many	117,005	81,000	66,872 70,103 22,814 31,876
Belgium	119,814	157,968	41,784 43,181 10,994 2,863
France	78,481	99,269	10,994 78,893 82,583 206,861
United States	168,783	126,824	201,146
Other Countries	542,330	502,968	Total Value
Total	23,269	81,165	429,193 438,777
Manufactures of Silk and other Materials—To Germany	17,747	10,789	
France			

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Eight Months ended August 31, 1874, compared with the corresponding period of 1873.

Countries.	GOLD.			SILVER.			TOTAL OF GOLD AND SILVER.		
	Imports.		Exports.		Imports.		Exports.		Exports.
	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.
Russia	£	£	£	£	£	£	£	£	£
Germany	47,600	100,000	129,792,142,643	172,440	Russia	47,600	100,000	172,440	172,440
Holland	50,601,5,753,584	132,000	129,792,142,643	172,440	Germany	47,600	100,000	172,440	172,440
Belgium	9,032	72,906	129,792,142,643	172,440	Holland	47,600	100,000	172,440	172,440
France	7,353	142,726	129,792,142,643	172,440	Belgium	47,600	100,000	172,440	172,440
Belgium	7,400	98,600	129,792,142,643	172,440	France	47,600	100,000	172,440	172,440
France	411,749	284,964	129,792,142,643	172,440	Holland	47,600	100,000	172,440	172,440
Portugal, Azores, & Madeira	132,1,122,027	781,002	129,792,142,643	172,440	Belgium	47,600	100,000	172,440	172,440
Spain and Canaries	18,947	9,955,1,867,600	129,792,142,643	172,440	France	47,600	100,000	172,440	172,440
Gibraltar	50,525	48,132	129,792,142,643	172,440	Holland	47,600	100,000	172,440	172,440
Malta	68,890	30,406	129,792,142,643	172,440	Belgium	47,600	100,000	172,440	172,440
Turkey	7,340	10,302	129,792,142,643	172,440	France	47,600	100,000	172,440	172,440
Egypt	1,216,442	221,010	129,792,142,643	172,440	Holland	47,600	100,000	172,440	172,440
West Coast of Africa	1,216,442	96,710	129,792,142,643	172,440	Belgium	47,600	100,000	172,440	172,440
British Possessions in South Africa	51,587	159,865	214,250	5,145	France	47,600	100,000	172,440	172,440
Africa	1,460	159,865	214,250	5,145	China (includ. Hong Kong)	455	5,614	43,950	10,200
China (includ. Hong Kong)	55,816	215,444	214,250	5,145	Africa	455	5,614	43,950	10,200
Australia	2,756	6,215,649	4,221,784	2,124	China (includ. Hong Kong)	124,000	158,829	313,055	20,595
British North America (except Brazil)	3,111,147	3,096,242	18,000	6,000	Africa	124,000	158,829	313,055	20,595
Brazil	3,111,147	3,096,242	18,000	6,000	Australia	14,840	14,459	24,800	20,595
United States	206,565	415,638	310,102	6,666,779	Mexico, South America (except Brazil)	10,110	10,800	8,000	20,595
Other Countries					Mexico, South America (except Brazil)	10,110	10,800	8,000	20,595
Total of Gold	131,644,071	111,692,121	127,182,708	923,820	United States	4,543,524,2	583,782	2,000	20,595
Total of Silver	8,823,593,8,754,7	5,638,6,923,8,242,173	7,11,179	736,888	Other Countries	711,179	386,199	220,424	20,595

Total of Gold and Silver.....

8,823,593,8,754,7

5,638,6,923,8,242,173

EXCISE.

QUANTITIES of the several ARTICLES CHARGED with DUTIES of EXCISE, and FREE of DUTY; the QUANTITIES EXPORTED; and the QUANTITIES RETAINED for HOME CONSUMPTION in the UNITED KINGDOM, in the HALF-YEAR ended 30th JUNE, 1874, compared with the corresponding periods of the Years 1872 and 1873.

ARTICLES.	CHARGED with DUTY and FREE of DUTY.			EXPORTED to FOREIGN COUNTRIES upon which DRAWBACK has been Paid, and FREE of DUTY.			RETAINED for all PURPOSES of HOME CONSUMPTION.		
	1872.	1873.	1874.	1872.	1873.	1874.	1872.	1873.	1874.
ENGLAND AND WALES.									
CHICORY.....cwts	5,367	5,310	2,835	...	...	...	5,367	5,310	2,835
MALT—Charged with Duty .....bushels	31,419,893	31,195,827	29,024,563	161,489	215,850	281,699	30,548,202	30,253,665	28,005,871
Do. used in Beer exported (estimated)...	...	...	...	710,202	726,312	738,993	269,109	309,821	253,757
Free of Duty for distillation and exportation	290,736	325,102	273,874	21,627	15,281	20,117	...	...	...
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL	31,710,629	31,520,929	29,298,437	893,318	957,443	1,040,809	30,817,311	30,563,486	28,257,628
SPIRITS—Charged with Duty.....gallons	5,289,037	5,853,165	6,296,133	127,668	129,413	147,765	5,161,369	5,723,752	6,148,368
Free of Duty for exportation.....	182,527	319,002	252,067	182,527	319,002	252,067			
TOTAL	5,471,564	6,172,167	6,548,200	310,195	448,415	399,832			
SUGAR (Home Made)	cwts	21,602	34,455	26,388	...	...	21,602	34,455	26,388
Used in Brewing		108,986	264,173	343,185	...	...	108,986	264,173	343,185
— Distilling .....		...	...	...	...	...	...	...	...
Molasses used in Distilling.....		33,629	53,195	62,887	...	...	33,629	53,195	62,887
SCOTLAND.									
MALT—Charged with Duty .....bushels	1,788,399	1,848,263	1,705,545	33,799	...	13,504	1,625,212	1,706,888	1,533,192
Do. used in Beer exported (estimated)...	...	...	...	129,388	141,375	158,149	2,483,254	2,586,156	2,704,102
Free of Duty for distillation and exportation	2,483,254	2,586,156	2,704,102	...	...	...	...	...	...
TOTAL	4,271,653	4,434,419	4,409,647	163,187	141,375	172,353	4,108,466	4,293,044	4,237,294
SPIRITS—Charged with Duty.....gallons	4,034,202	4,098,119	4,293,068	182,171	72,647	55,230	3,852,031	4,025,472	4,237,838
Free of Duty for exportation	450,117	668,524	360,083	450,117	668,524	360,083			
TOTAL	4,484,319	4,766,643	4,653,151	632,288	741,171	415,313			
SUGAR, used in Brewing	cwts	1,808	2,662	3,550	...	...	1,808	2,662	3,550
— Distilling		4	...	772	...	...	4	...	772
Molasses used in Distilling.....		67,039	57,144	43,646	...	...	67,039	57,144	43,646
IRELAND.									
MALT—Charged with Duty .....bushels	1,889,852	1,883,787	1,802,554	...	...	...	1,859,125	1,847,428	1,770,479
Do. used in Beer exported (estimated)...	...	...	...	30,727	36,359	32,075	964,660	1,058,585	881,689
Free of Duty for distillation and exportation	964,660	1,058,585	881,689	...	...	...	...	...	...
TOTAL	2,854,512	2,942,372	2,684,243	30,727	36,359	32,075	2,823,785	2,906,013	2,652,168
SPIRITS—Charged with Duty.....gallons	3,474,194	3,680,356	3,767,306	98	482	1,885	3,474,096	3,679,874	3,705,421
Free of Duty for exportation	58,194	152,030	99,245	58,194	152,030	99,245			
TOTAL	3,532,388	3,832,386	3,806,551	58,292	152,512	101,130			
SUGAR, used in Brewing	cwts	12,127	18,661	27,902	...	...	12,127	18,661	27,902
UNITED KINGDOM.									
CHICORY.....cwts	5,367	5,310	2,835	...	...	...	5,367	5,310	2,835
MALT—Charged with Duty .....bushels	35,098,144	34,927,877	32,532,662	195,288	215,850	295,203	34,032,539	33,867,981	31,807,542
Do. used in Beer exported (estimated)...	...	...	...	870,317	904,046	929,917	3,717,023	3,954,562	3,839,548
Free of Duty for distillation and exportation	3,738,650	3,969,843	3,859,665	21,627	15,281	20,117	...	...	...
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL	38,836,794	38,897,720	36,392,327	1,087,232	1,135,177	1,245,237	37,749,562	37,762,543	35,147,090
SPIRITS—Charged with Duty .....gallons	12,797,423	13,631,640	14,296,507	309,937	202,542	204,880	12,487,496	13,429,098	14,091,627
Free of Duty for exportation	690,838	1,139,556	711,395	690,838	1,139,556	711,395			
TOTAL	13,488,271	14,771,196	15,007,902	1,000,775	1,342,098	916,275			
SUGAR (Home Made)	cwts	21,602	34,455	26,388	...	...	21,602	34,455	26,388
Used in Brewing		122,921	285,496	374,637	...	...	122,921	285,496	374,637
— Distilling		4	...	772	...	...	4	...	772
Molasses used in Distilling.....		100,668	110,339	106,533	...	...	100,668	110,339	106,533

CIRCULATION OF BANKS IN THE UNITED KINGDOM.
(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	AVERAGE CIRCULATION.				
	Week Ending				
	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 29.
Ashford Bank	10396	10630	10370	10065	10178
Aylesbury Old Bank	21875	21656	21147	20685	20895
Baldock and Billeswade Bank	16021	16391	17141	17473	18091
Barnstaple Bank	4312	4242	4321	4406	4518
Bedford Bank	27232	27342	26631	26944	28333
Bicester and Oxfordshire Bank	12398	13117	13453	13370	13092
Boston Bank	44422	45058	45388	44615	44339
Bridgwater Bank	5732	6130	6228	6223	6463
Bristol Bank	18770	18427	18221	17077	17310
Broseley and Bridgnorth Bank	1325	13065	12559	13611	14104
Buckingham Bank	16513	16776	17302	17184	17180
Bury and Suffolk Bank	53045	48949	34908	30213	33208
Baunbury Old Bank	19879	19821	19895	19370	19478
Bedfordshire Lighton Buzzard Bank	14793	14871	14805	14501	15098
Brecon Old Bank	32398	32791	32506	32373	31947
Brighton Union Bank	40528	40859	41598	40690	40010
Burlington and Driffield Bank	17703	17109	15886	14835	14957
Bury Saint Edmunds Bank	10988	10931	12526	12710	12627
Cambridge Bank	2678	2770	2707	2542	2353
Cambridge and Cambridgeshire Bank	12677	12132	11739	12249	10562
Canbury Bank	18959	18335	18935	17475	1715
Clechester Bank	11430	11772	11687	11250	11406
Clechester and E-s Bank	23686	23105	23767	23565	23829
Cornish Bank, Truro	25600	25235	25597	24985	23886
City Bank, Exeter	11680	11560	11483	11307	11449
Craven Bank, Settle	72139	72450	72096	71967	71967
Derby Bank (W. and S. Evans and Co.)	10132	11172	10378	10514	10710
Derby Old Bank (Samuel Smith and Co.)	24957	26081	26005	25578	27505
Derby Old Cl'd Bank	26755	26922	26922	27270	26690
Devizes and Wiltshire Bank	4831	4509	4851	4761	4763
Dartington Bank	80336	85910	84383	84741	82866
Devonport Bank	4676	4887	4696	5004	5391
Dorchester Old Bank	34012	36100	36397	36507	39546
East Cornwall Bank, Liskeard	78833	76912	78645	78287	77441
East Riding Bank, Beverley	52398	52136	51543	52151	50223
Essex and Bishop's Stortford Bank	35313	36425	35230	34660	35196
Exeter Bank	16454	16889	16279	15943	15500
Farnham Bank	5870	5893	5631	5399	5120
Faversham Bank	5508	5662	6122	6138	6061
Go -lming Bank	6060	6036	5941	5702	5606
Guildford Bank	11332	11761	11719	11132	10758
Grantham Bank	19008	16355	15300	1432	14095
Hull and Kingston-upon-Hull Bank	19645	18233	18275	18279	19030
Huntingdon Town and County Bank	25001	25717	25268	24863	25635
Harwich Bank	4241	3956	3577	3900	3638
Hertfordshire, Hitchin Bank	28872	27824	28106	28347	28071
Ipswich Bank	14095	14046	13827	12953	13136
Ipswich and Needham Market Bank	39698	39538	38878	39277	40607
Kentish Bank	14370	15032	14420	13980	14110
Kington and Radnorshire Bank	17526	17625	17141	1075	17786
Knaresborough Old Bank	17582	17076	17716	17005	17298
Kenil Bank	41485	41349	40430	41501	40103
Leeds Bank	123407	127134	122472	119257	115713
Leeds Union Bank	36795	34045	32985	35289	37725
Leicester Bank	22168	23445	21776	20619	20248
Lewes Old Bank	23411	23143	23056	22413	22333
Lincoln Bank	87002	86589	83859	82235	80630
Llandovery and Llandilo Bank	17859	16633	16863	16553	18044
Loughborough Bank	5073	6305	6060	5681	5889
Lymington Bank	2802	2838	2750	2644	2584
Lynn Regis and Lincolnshire Bank	23343	23167	22140	22841	2167
Lynn Regis and Norfolk Bank	8064	9010	9545	9755	10249
Macclesfield Bank	9555	9841	9946	9754	9707
Miners' Bank	18643	18063	18366	18310	17430
Monmouth Old Bank	2516	2597	2736	2667	2396
Newark Bank	17713	16536	15953	15810	15810
Newark and Sleaford Bank	25567	34745	34940	33650	34586
Newbury Bank	11878	11972	12586	11743	11791
Newmarket Bank	14489	14740	13640	12737	14315
Norwich and Norfolk Bank	7204	73057	71329	72188	70074
Naval Ran', Plymouth	20678	20362	19594	19860	18360
New Sarum Bank	4476	4384	4529	4738	4818
Nottingham Bank	29732	31042	29486	28860	29333
Oswestry Bank	7709	7522	7205	6718	6530
Oxford Old Bank	28916	28486	26735	25976	25270
Old Bank, Tonbridge	11290	11001	10825	10636	10197
Oxfordshire Witney Bank	6011	5848	5747	5675	6139
Pase's Old Bank, Hull	49407	48035	46129	46399	47147
Penzance Bank	8880	8397	8136	7986	7800
Reading Bank (Simonds and Co.)	19638	19569	18946	19691	18866
Reading Bank (Stephens, Blandy, & Co.)	24065	24610	24579	24701	24190
Richmond Bank	6152	6141	5805	6118	6379
Roxton Bank	7140	7201	7004	7023	7134
Rye Bank	6710	6374	6280	6237	6200
Saffron Walden and North Essex Bank	16191	16322	16245	16138	16101
Salop Bank	8887	3999	3612	3820	3717
Scarborough Old Bank	22532	22296	21438	21140	21110
Shrewsbury Old Bank	22665	22553	20887	20366	20352
Sittingbourne and Milton Bank	1436	1825	1905	1742	1627
Southwell Bank	10431	10279	10064	9706	9606
Stamford and Rutland Bank	10870	10749	10689	11461	10767
Shrewsbury and Welsh Pool Bank	17338	16108	16110	15465	15840
Tavistock Bank	6719	6615	6715	6770	6985
Thornbury Bank	5734	5734	6088	6447	6193
Tiverton and Devonshire Bank	5690	5456	5584	5504	5419
Thrapston and Kettering Bank	11000	11144	10882	11067	11650
Tring and Chesham Bank	12003	12102	12086	11871	11841
Towcester Old Bank	4490	4343	4330	4258	4302
Union Bank, Cornwall	8764	8775	8342	8140	7981
Uxbridge Old Bank	5065	5050	5751	6157	5945
Wallingford Bank	4291	4263	4269	4182	4118
Warwick and Warwickshire Bank	22211	23047	22767	23007	22864
Wellington Somerset Bank	5315	4871	4882	4333	4106
West Riding Bank	38639	39119	38842	38541	40027
Whitby Old Bank	13595	13342	13403	12870	12657
Winchester, Alresford, and Alton Bank	8605	8500	8075	8424	8145
Weymouth Old Bank	11790	11917	11463	10911	11211
Wirksworth and Derbyshire Bank	38083	37172	35222	35159	35195
Wisbech and Lincolnshire Bank	27622	27940	27848	27216	27778
Wivelscombe Bank	2890	2745	2356	2325	2298
Worcester Old Bank	43675	44788	43945	43909	43589
Yarmouth and Suffolk Bank	28184	27077	26585	25911	29137
Yarmouth, Norfolk, and Suffolk Bank	7292	7179	6840	6456	7167

ENGLISH PRIVATE BANKS—(Continued.)

BANK.	AVERAGE CIRCULATION.					
	Week Ending					
Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 29.		
York Bank	35977	36779	35921	34504	33937	
	2458559	2464611	2412560	2386174	2398630	

* Approximate.

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	AVERAGE CIRCULATION.					
	Week Ending					
Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 29.		
Bank of Westmorland	8280	8282	8654	8796	8868	
Barnsley	8345	8360	8180	8249	8224	
Bradford	47699	48418	47476	47999	48257	
Bank of Whitehaven, Limited	28383	28592	28779	28479	28289	
Bradford Commercial	19585	18893	18958	20197	20495	
Burton, Uttoxeter, and Ashbourne Union	38057	38640	36060	37696	37912	
Chesterfield and North Derbyshire	9583	8175	8114	8802	9104	
Cumberland Union	32776	32750	32166	33073	33685	
Coventry and Warwickshire	14001	12171	14369	15370	16308	
Coventry Union	13845	13665	14095	14589	14255	
County of Gloucester	88374	87126	85375	85161	84721	
Carlisle and Cumberland	25226	25694	25905	25429	25031	
Carlisle City and District	19255	19815	19833	19757	19969	
County of Stafford	8750	8486	9265	9236	9677	
Dudley and West Bromwich	23443	23492	23933	24474	23239	
Derby and Derbyshire	18359	18162	18441	17804	17860	
Darlington District Joint Stock	24035	24462	25064	24430	24645	
Gloucestershire	138422	137633	137426	137250	137935	
Halifax Joint Stock	17997	18005	17973	17984	17958	
Huddersfield	34406	33666	34697	34713	34495	
Hull	12610	12778	12511	12530	11910	
Hullax Commercial	37450	36714	36504	36607	34446	
Leeds	1498	1455	1495	1474</		

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, August 29, 1874:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.	
SAVINGS' BANKS:—			
In money and interest credited	£ 84,794 9 8	£ 62,940 9 10	
To transfer certificates from Post Office Savings' Banks to Savings' Banks	1,178 5 7	...	
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	1,892 12 0
Total.....	85,572 15 3	64,833 1 10	
POST OFFICE SAVINGS' BANKS:—			
In money and interest credited	101,982 15 5	6,298 0 0	
To transfer certificates from Savings' Banks to Post Office Savings' Banks	1,982 12 0	...	
By transfer certificates from Post Office Savings' Banks to Savings' Banks .....	...	1,178 5 7
Total.....	103,875 7 5	7,476 5 7	
	At 29th August, 1874.	At corresponding period last Month.	At corresponding period last Year.
Total amount at the credit of—			
The fund for the Banks for Savings	£ 40,665,468 9 5	£ 40,644,729 16 0	£ 39,783,747 17 6
The Post Office Savings' Bank fund.....	22,987,084 7 6	22,890,685 5 8	20,836,256 13 7
Total	63,652,552 16 11	63,535,414 1 8	60,625,004 11 1

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 August, 1874:—

IMPORTS.

By SEA.	Ships.	Tons.	BY RAILWAY AND CANAL.	Tons.
Total.....	3,99	202,339	Total	361,239
Imports during Aug. '73	383	181,688	Imports during Aug., 1873	400,854

COMPARATIVE STATEMENT, 1873 and 1874.

By SEA.—Jan. 1 to Aug. 31, 1874	Ships.	Tons.	By Railways and Canal.—Jan. 1 to Aug. 31, 1873	Tons.
Jan. 1 to Aug. 31, 1873	3,406	1,720,962	3,289,903 0	
	3,389	1,713,470	2,973,234 0	
Increase in the present year	17	7,492		
Decrease in the present year.....		325,669 0		

EXPORTS.

Export list, showing the distribution of coal imported into the port or district of London during August, 1874:—	Tons.
Railway-borne coal passing "in transitu" through district	61,300
Seaborne coal exported	46,636
Railway-borne coal exported	32,393
Seaborne coal brought into port and exported in same ships	1,959

Total quantity of coal conveyed beyond limits of coal duty district during Aug., 1874.....	Tons.
Ditto, during Aug., 1873.....	142,288 128,270

COMPARATIVE STATEMENT 1873 and 1874.

Total distribution of coal from Jan. 1 to Aug. 31, 1873	Tons.
Total distribution of coal from Jan. 1 to Aug. 31, 1874	1,129,217 1,084,181
Decrease in the present year	45,036

GENERAL STATEMENT 1873 and 1874.

Decrease in coal imported by railway during the present year.....	Tons.
Decrease in coal imported by sea	325,669 7,492
Less decrease in exports	318,177 45,036

Total decrease in trade within the London district during the present year ... 273,141

In the month of July last year, while the Coal Committee of the House of Commons was sitting in London, the National Assembly of France appointed a Commission to investigate the crisis in the coal trade. The *Debats* gives a summary of its principal conclusions. The greatest increase in the price of coal occurred in France, according to the report, in the month of October, 1873, and reached a maximum of 150 per cent. above the price at the beginning of the panic—that is to say, in April, 1872. The dates demonstrate that the dearness felt in France was due not to independent causes, but followed upon the rise of prices in England. Of 22,000,000 tons of coal annually consumed, France relies for 7,000,000 upon importation. The rise in prices in Belgium occurred later than that in England, but earlier than in France. In accordance with the balance of opinion in this country, the report attributes the increase in price to the increased demand in the iron trade, drawing particular attention to the fact that the rise in the price of coke was greater than that in coal. Coke is the principal agent of production in the metal industry and in the iron trade in particular. The demand for iron came in the first place from America; the vigour displayed in the construction of interminable railways in the United

States was the principal cause of the disturbance in the mineral market of Europe. Doubtless the works undertaken in 1871 by Germany in displaying the activity of trade which resulted from her success in war, and the necessity which France herself was under of repairing the losses inflicted in the combat, contributed to the demand. There were other causes, as, for instance, the development of the sugar manufacture in France, which in 1872 and 1873 consumed 3,000,000 tons of coal in making 800,000 tons of sugar; but the demand of iron for America was the dominating fact. France herself has since 1871 sent iron to America as well as to England and Belgium. The production of coal in France has doubled itself in 12 years and a half. In England an increase in the same proportion has taken 15, in Belgium 20 years. The Anzin coal field has only been worked for the last 50 years, and the rich mines of the Pas-de-Calais for 20. Better modes of communication will still further increase the output. The 22,000,000 tons consumed in France are accounted for in the following way:—Railways and steamers take 9½ per cent.; mines, 4 per cent.; household purposes, 12 per cent.; manufactory and gas making absorb the remaining 74½ per cent. The high price stimulated in France, as it did in this country, the adoption of inventions for the economical use of fuel.

A meeting of Scotch ironmasters was recently held in Glasgow. For some time only one-half of the furnaces have been in operation, but it was resolved to put three-fourths of the number blowing at the 13th of March in blast. The total number of furnaces in the country is 154, and of these 120 were in operation at the date referred to.

In the United States the financial programme for the fiscal year 1874-5 may be described as the following. Income as estimated by the Secretary of the Treasury:—

	dols.
From Customs	180,000,000
Public land sales	2,500,000
Inland revenue	105,000,000
National bank taxes	6,200,000
Pacific railways	500,000
Customs' fines	1,500,000
Consular, patent, and other fees	1,500,000
Sales of public property	1,500,000
Miscellaneous	4,000,000

Total income..... 305,700,000

Expenditures as provided for in the appropriation bills passed at the late Session of Congress, to which are added the debt interest and sinking fund appropriations as estimated by the Secretary of the Treasury:—

	dols.
For the Post Office Department	35,756,091
Penitentiaries	29,980,000
Army	27,783,300
Navy	16,818,946
Legislative, &c.	20,613,881
Civil List, &c.	26,688,614
River and harbour improvements	5,249,000
Consular and Diplomatic Service	3,405,404
Indians	5,690,106
Deficiencies	3,785,342
Fortifications	904,000
Military Academy	339,835

Total appropriations 177,018,719 |

Deduct estimated income of Post Office Department 25,945,091 |

Ordinary Government expenditures 148,073,828 |

Estimate for interest on debt 87,798,080 |

Sinking fund 29,918,556 |

Total expenditures 275,790,764 |

Apparent surplus 29,909,236 |

This apparent surplus added to the sinking fund will enable the Secretary to appropriate nearly 60 millions to the reduction of the debt between now and the 1st of July, 1875, provided all the estimates approximate correctness. That this may be the case is the hope of the American people.

With regard to the increasing grain trade of the Western Coast of the United States, during the harvest year just closed the total receipts of grain and flour at San Francisco were as follows:—8,658,721 cents of wheat, 1,214,158 cents of barley, 398,543 cents of oats, and 612,137 barrels of flour. The total exports for the same period were 7,289,278 cents of wheat, 599,109 cents of barley, 26,617 cents of oats, and 674,698 barrels of flour. This year the land under cultivation is reckoned at upwards of 2,000,000 acres, or 300,000 acres more than last year. The total yield is estimated at about 31,000,000 bushels, and the surplus wheat for exportation at not less than 700,000 tons, a quantity nearly twice as large as California has before exported in one season, and more than all the rest of the United States exported last year. Half the flour produced in the State last year was sent to England, and consisted entirely of very high grades. It turned out very well, but for various reasons it is supposed that this trade is not yet established on a firm basis, and that there will be little demand for it during the coming season. Hitherto most of the wheat and flour produced in Oregon has been sent to San Francisco and re-shipped to foreign ports. Last year, however, 60 vessels were despatched from Portland to Great Britain, and the direct trade is rapidly increasing. A large quantity of Oregon flour was sent to England, which found more favour in the markets there than that of California. The exports from that State during the past year showed a surplus of 80,000 tons, and there is every probability that this year 100,000 tons will be available. Notwithstanding the very high rates paid for freights, in many cases amounting to 5½ and 5½ per ton, a great difficulty has been experienced in obtaining ocean transportation, and much anxiety is expressed with regard to the shipment of the coming crops in Oregon. The amount realised on wheat alone for the last two years has been, in round numbers, \$40,000,000.

**S U P P L E M E N T
T H E E C O N O M I S T.**
(G R A T I S.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Nine Months ended September 30, 1874.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Nine Months ended September 30, 1874, compared with the corresponding period of 1873.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.
Alkali.....	76,973	83,751	£123,480	£127,244	Copper—Ore—From Spain	3,267	3,074	£56,427	£61,951
Animals, Living—Oxen and Bulls	96,680	81,994	1,952,050	1,629,058	Chili	8,328	5,330	135,281	86,867
Cows	27,610	24,338	515,702	465,227	Australia	2,177	476	30,658	6,126
Calves	36,128	30,894	178,771	145,252	Other Countries	25,145	27,695	412,548	375,081
Sheep and Lambs	682,920	579,657	1,423,828	1,223,567	Total	38,917	36,575	634,914	530,625
Swine	51,026	95,296	1,156,627	296,656	Begums—From Chili	16,256	16,906	625,841	626,738
Bacon—For tanners and dyers' use	2,160,353	1,936,104	4,366,999	4,344,298	Other Countries	4,928	4,233	218,626	183,854
Peruvian	351,853	244,348	130,222	96,243	Total	21,184	21,139	844,467	810,592
Beef—Salted	33,390	30,215	330,247	315,972	Unwrought or part Wrought—From Chili	13,589	16,151	1,172,097	1,291,193
Fresh or slightly Salted	166,919	147,930	322,044	295,251	Australia	8,315	9,268	771,968	822,540
Bones, whether burnt or not—For Manure	35,722	27,513	82,498	68,440	Other Countries	2,573	4,311	207,952	340,547
Brimstone	47,496	58,076	311,132	388,217	Total	24,277	29,730	2,152,017	2,454,280
Bristles	708,139	822,223	228,332	276,390	Corn—Wheat—From Russia	7,319,200	3,374,915	4,577,332	2,037,021
Butter	1,589,778	2,050,883	256,190	329,036	Denmark	257,184	123,955	173,478	81,109
Catgut (hemp)	925,861	1,193,496	5,062,287	6,633,697	France	1,412,575	2,004,563	1,002,320	1,435,270
Cheese	108,821	89,824	1,214,430	921,548	Austrian Territories	1,169,193	233,258	746,892	133,233
Chemical Manufactures and Products un- enumerated	1,010,277	1,152,578	3,005,456	3,446,672	Turkey and Wallachia and Moldavia	15,009	1,047	10,239	810
Chicory { Imports	76,688	91,946	672,877	768,754	Egypt	279,974	453,863	162,316	272,095
Home Consumption	70,903	74,023	{ 58,897	58,142	United States	1,136,748	29,990	624,436	171,123
Clocks	296,451	294,261	318,791	296,446	Chili	13,065,441	18,387,344	8,479,601	11,756,222
Cochineal	25,433	21,273	330,477	256,515	British North America	1,317,840	1,682,006	824,258	1,052,742
Cocoa { Imports	17,000,054	13,998,399	{ 529,106	421,685	Other Countries	2,013,042	2,868,736	1,321,974	1,741,778
Home Consumption	6,148,741	6,752,776	529,106	421,685	Total	2,773,199	2,313,977	1,875,000	1,495,551
Coffee—From Ceylon	723,456	448,153	3,069,256	2,378,057	30,759,405	31,735,654	19,797,840	20,176,954	
Other British Possessions	232,819	296,486	1,022,826	1,550,120	Barley	6,797,907	6,930,778	2,912,514	
Brazil	129,791	128,754	532,912	587,921	Oats	9,648,894	8,840,694	3,833,397	
Central America	223,977	147,990	993,814	757,492	Peas	980,462	1,174,347	416,978	
Other Countries	164,041	163,488	716,764	781,961	Beans	2,173,803	1,662,588	906,388	
Total { Imports	1,474,084	1,184,881	{ 6,385,572	6,035,551					
Home Consumption..	217,166	212,354							

[Oct. 10, 1874.]

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.
Corn—(Con.)—Indian Corn or Maize...cwt ^s	15,025,858	15,447,831	£ 5,161,738	£ 6,526,158	Gambier.....tons	14,896	10,722	£ 349,510	£ 267,584
Wheat Meal and Flour—From Germany..	463,707	556,669	455,741	546,575	Glass—Window and German Sheet, including Shades and Cylinders	324,110	369,291	307,608	322,634
France	1,577,774	2,720,173	1,504,746	2,475,181	Flint	56,476	39,968	225,838	133,999
United States	936,392	335,105	823,143	290,767	Plate, silvered or not	27,578	40,041	97,166	149,902
British North America	318,995	957,125	282,434	974,290	Manufactures unenumerated, and Oil Broken	165,380	225,375	105,598	1,275,328
Other Countries	1,382,216	4,649,084	1,304,046	4,370,110	Gum	120,604	44,559	145,637	110,434
Total	4,676	6,961	4,807,379	4,370,110	Gum—Arabic	42,487	59,694	301,302	539,295
Indian Corn Meal (including Maizena) ...	6,119,630	6,102,502	26,451,137	22,935,889	Lac, Seed, Shell, Stick, and Dye	37,416	23,632	315,454	241,968
Cotton Raw—From United States	514,919	601,233	2,259,164	2,345,319	Gutta Percha	162,640	159,262	448,573	433,562
Brazil.....	50,506	9,218	195,498	13,674	Hams	132,872	29,525	50,601	50,601
Turkey	1,118,315	908,873	5,240,616	4,552,398	Hats or Bonnets of Straw	239,404	239,404		
Egypt	2,558,147	2,955,950	7,664,966	8,407,911	Hemp—Dressed, Undressed, and Tow o	240,462	259,838	423,834	458,664
British India	304,189	163,771	1,283,179	656,450	Codilla of—From Russia	209,330	210,086	419,310	394,451
Other Countries					Italy	7,109	10,283	14,530	20,321
Total	10,639,766	10,801,637	43,124,570	38,931,641	Austrian Territories	43,109	47,117	48,267	57,989
Cotton Manufactures.... value £	...	...	1,175,603	1,191,537	British India	202,866	247,877	439,437	461,903
Curants { Imports	386,500	340,286	520,152	467,624	Philippine Islands	223,571	215,468	308,403	375,340
Home Consumption	487,934	471,957	2,729	64,784	Other Countries	233,571	215,468		
Catch	6,371	4,601,622	1,33,315	1,941,858	Total	933,447	991,269	1,743,781	1,768,668
Eggs	4,639,398	269,918	1,962,791	484,504	Hides, and Pieces thereof—Not Tanned, Tanned, Curried, or in any way Dressed				
Fish, Cured or Salted.....cwt ^s	250,834	250,834	479,891		Dry—From British India	273,144	268,076	1,068,968	1,106,173
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia	1,235,245	1,474,635	2,682,442	3,081,454	Other Countries	133,286	144,425	792,539	554,342
Germany	202,842	131,745	437,033	270,465	Total	466,430	412,501	1,861,507	1,660,515
Holland	137,526	197,523	411,217	578,781					
Belgium	250,029	227,999	841,918	776,459					
Other Countries	24,493	25,210	47,906	47,906					
Total	1,850,135	2,057,112	4,400,216	4,755,149					
Quantities of Corn and Wheat Imported in the Month from Sept. 1, 1872, to Sept. 30, 1873.									
Wheat	4,237,694	9,77,329	3,015,270	4,144,321	cwts. = qrs. =	qrs. = cwts. =	qrs. = cwts. =	qrs. = cwts. =	qrs. = cwts. =
Barley	356,169	101,763	108,654	394,786	60,5,832	4,144,321	95,6,382	112,796	108,654
Oats	811,654	227,263	635,239	1,458,504	108,654	394,786	1,458,504	408,381	1,458,504
Pea ^s	855,627	303,864	831,992	1,177,867	108,654	1,458,504	1,177,867	1,074,954	1,177,867
Benns	91,298	20,288	114,564	2,54,57	108,654	1,177,867	2,54,57	10,074	1,177,867
Beans	295,328	54,910	67,275	1,55,925	108,654	1,177,867	1,55,925	34,142	1,177,867
Indian Corn	573,870	2,437,441	5,73,723	1,5,87,132	108,654	1,177,867	1,5,87,132	867,063	961,260

Oct. 10, 1874.]

THE ECONOMIST.

33

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.
Madder	79,382	55,449	£ 187,101	£ 124,035	Rosin	699,124	758,003	£ 354,363	£ 329,287
Root	34,206	98,912	75,998	179,375	Saltpetre	273,122	188,588	360,043	220,636
Guaracine	29,992	43,923	215,543	323,016	Seeds—Clover and Grass	217,993	193,306	527,909	438,591
Meat, Unnumerated—Salted or Fresh	54,225	80,802	140,284	227,324	Cotton	161,334	148,166	1,247,800	1,151,247
Preserved otherwise than by Salting	187,218	139,497	542,445	561,748					
Nitre, Cubic (Nitrate of Soda)	1,730,319	1,875,689	1,313,582	1,122,372					
Oil—Train, Blubber, and Spermaceti, tons	11,840	11,962	532,773	553,522	Flax and Linseed—From Russia	577,134	588,188	1,604,865	2,367,578
Palm	690,284	670,361	1,215,483	1,129,046	British India	198,221	280,726	604,608	844,229
Cocoa-nut	223,632	99,927	386,327	175,996	Other countries	54,244	79,223	182,605	225,937
Olive	29,379	16,482	1,303,374	749,144	Total	829,599	1,218,137	2,392,078	3,437,744
Seed, of all kinds	11,078	12,176	423,950	441,185	Rape	158,062	192,244	420,754	468,794
Turpentine	172,075	230,778	324,273	319,987					
Oil Seed Cakes	100,165	117,076	944,400	1,137,662					
Oranges and Lemons	1,461,400	1,627,098	718,815	796,895					
Paper for Printing or Writing—From					Silk—Raw—From China	1,529,407	1,661,758	1,576,840	1,496,250
Belgium	75,143	73,291	273,546	220,474	British India	388,394	496,080	397,639	486,303
Holland	8,754	8,645	36,207	15,302	Egypt	657,083	62,774	722,689	63,381
Sweden	34,507	31,104	52,281	50,829	Other Countries	1,054,283	1,745,906	1,195,609	1,748,604
France	17,791	21,317	61,635	78,194	Total	3,609,167	3,966,518	3,892,777	3,794,538
Other Countries	7,718	14,158	21,039	33,104	Knuds or Husks of Silk, and Waste...cwt	22,127	27,106	334,117	363,637
Total	143,913	148,515	444,708	397,803					
Other kinds (except Hangings)—From					Thrown, Dyed, or Undyed — From				
Belgium	...	...	74,735	86,272	France	41,691	75,913	84,178	109,256
Holland	...	...	70,479	90,073	Other Countries	11,955	12,108	14,340	9,533
France	...	...	65,898	83,293	Total	53,646	88,021	98,518	118,789
Other Countries	...	...	121,605	149,860					
Total	...	...	332,717	409,498	Silk Manufactures—Of Countries in Europe				
Petroleum, Unrefined and Refined					—Broad Stuffs—From France...value £				
Pork—Salted (not Hams)	41,302	64,907	644,205	790,267	Belgium	...	...	2,657,467	3,881,003
Fresh	199,985	212,309	432,400	517,663	Other Countries	...	...	1,206,187	1,719,880
Potatoes	5,991	29,148	15,380	74,855		...	...	61,647	105,804
Pyrites and Game, alive or dead	6,345,518	3,167,876	1,836,555	873,992	Total	...	...
Quicksilver	...	...	135,211	134,883	Ribbons, Silk, or Satin — From				
Rags and other Materials for making Paper	417,386	410,007	1,065,756	1,029,604	France	...	...	3,925,301	5,706,687
—Linen and Cotton Rags	2,290,369	2,355,956	381,927	627,728	Other Countries	...	...	965,352	1,420,420
Esparto and other Vegetable Fibre	12,293	14,090	216,101	237,943		...	...	259,940	202,868
81,405	101,170	649,801	825,076		Total	...	...	1,225,292	1,623,288
Raisins { Imports	83,035	169,063	142,090	277,533	Ribbons, other kinds — From				
Home Consumption	127,380	134,168	...	...	Belgium	...	...	226,597	151,455
Rice, not in the Husk	4,509,040	5,669,847	2,228,023	2,950,170	Other Countries	...	...	292,125	227,526
					Total	...	...	518,722	378,981
					Of Countries out of Europe	...	...	225,922	193,745
					Spices—Cinnamon	799,814	846,492	85,280	85,507
					Ginger	28,940	34,638	76,300	106,270
					Pepper	16,354,231	13,044,312	516,401	383,816

Principal Articles.	Quantities,			Value.			Principal Articles.	Quantities.			Value.		
	1873.	1874.	1873.	£	£	£		1873.	1874.	1873.	£	£	£
Spirits, not Sweetened or Mixed—							Tobacco—Unmanufactured	Imports.....	Ibs 61,090,502	60,176,881	1,975,646	1,943,447	
Rum	{ Imports	{ proof gallons	7,064,255	{ £ 541,237	806,210		{ Home Consumpt.	Imports.....	33,956,423	33,956,423			
Home Consumption	3,431,744						{ Home Consumpt.	Imports.....	3,530,821	3,530,821			
Brandy	{ Imports	{ Home Consumption	2,749,137	{ 1,584,326	1,152,664		{ Home Consumpt.	Imports.....	961,105	961,105			
Home Consumption	3,087,641						Turpentine, common	cwts tons	25,107	21,692	449,868	435,926	
Other Sorts	{ Imports	{ Home Consumption	1,304,910	{ 129,868	145,401		Vaionia	Imports.....	...	...	282,130	333,002	
Home Consumption	1,324,547						Watches	Of British Possessions in South Africa	14,508	12,796	9,110	6,535	
735,002	786,364						Wine Imports—Of British Possessions in South Africa	gallons	22,497	32,961	7,864	9,776	
Sugar—Refined and Candy	cwts						Other British Possessions	22,497	32,961	333,610	55,959	53,747	
1,707,327	1,875,386						Foreign—From Germany	Imports.....	432,162	443,752	286,672	287,060	
Unrefined, Imports—From British West Indies and Guiana	3,450,750	3,494,404		4,251,827	3,920,054		Holland	Imports.....	2,906,172	3,331,592	925,923	879,046	
British India	330,395	226,411		343,670	214,731		France { White	Imports.....	1,331,806	1,143,909	1,337,254	1,131,925	
Mauritius	677,831	615,128		929,739	715,118		Portugal	Imports.....	2,996,231	2,615,155	2,615,155	1,010,016	880,184
Spanish West India Islands	2,460,901	2,128,936		3,070,461	2,503,050		Madera	Imports.....	56,352	57,222	29,491	32,874	
Brazil	1,733,062	1,476,567		1,830,140	1,443,034		Spain { Red	Imports.....	1,044,038	1,107,803	142,187	148,416	
Java and Philippine Islands	770,770	1,498,372		878,184	1,634,421		Spain { White	Imports.....	5,471,827	4,813,924	1,960,274	1,646,140	
Other Countries	1,940,736	2,214,565		2,480,053	2,558,249		Italy	Imports.....	548,042	457,664	106,736	92,805	
Total	11,364,445	11,654,383		13,784,074	12,988,657		Other Countries	Imports.....	140,985	110,090	69,500	55,611	
Molasses—From British West India Islands and Guiana	137,141	62,379		67,130	32,214		Of Wine	Imports.....	15,738,364	14,041,058	5,940,286	5,924,299	
Spanish West India Islands	21,859	117,962		9,375	55,469		Total { Bed	Imports.....	7,512,302	6,761,667	2,125,019	1,951,680	
Other Countries	271,328	128,377		129,373	75,025		White	Imports.....	8,226,062	7,279,391	3,815,267	3,272,529	
Total	430,328	308,718		205,878	162,708		Wine Entered for Home Consumption—						
Tallow and Stearine—From Russia	112,728	11,178		237,438	23,148		From France { White	Imports.....	3,050,211	2,876,268	...	...
Argentine Republic	236,450	167,069		484,757	326,128		Red	Imports.....	1,199,687	1,122,196	...	...
United States	384,778	378,624		753,819	769,960		White	Imports.....	2,507,500	2,616,562	...	...
Australia	232,212	231,994		448,546	438,213		Portugal	Imports.....	767,615	786,904	...	...
Other Countries	147,023	131,148		319,778	271,444		Spain { Red	Imports.....	4,402,512	4,331,897	...	...
Total	1,038,191	920,013		2,244,338	1,892,893		White	Imports.....	1,320,901	1,261,474	...	...
Tar	152,744	202,104		206,618	236,277		Other Countries	Imports.....	13,248,676	12,991,301	...	...
Tea—British India	Ibs 11,858,839	12,419,569		881,571	1,050,821		Total { Red	Imports.....	6,444,110	6,398,159	...	...
China (including Hong Kong and Macao)	86,366,132	84,144,382		6,029,620	6,137,810		White	Imports.....	6,804,566	6,539,142	526,269	926,126	
Other Countries	6,312,160	6,777,660		433,110	513,771		Imports.....	Imports.....	233,074	390,614	1,039,176	1,119,387	
Total	104,537,131	103,341,611		7,344,301	7,702,402		Sweden and Norway	Imports.....	305,847	433,159	247,536	207,784	
{ Imports	99,469,406	102,987,811					Germany	Imports.....	203,671	307,197	1,076,763	1,432,138	
{ Home Consumption							British North America	Imports.....	221,450	480,175	1,217,340	1,843,537	
Teeth, Elephants, &c., Bars or Slabs	8,887	10,243		301,558	433,872		Other Countries	Imports.....	329,096				
Tin, in Blocks, Ingots, Bars	120,107	128,215		820,586	644,909		Total	Imports.....	1,493,138	1,918,681	4,700,428	6,229,012	
Total	2,188,458	2,753,316					Sawn or Split, Planed or Dressed—From Russia, loads	Imports.....	481,962	624,348	1,384,006	2,040,832	
							Sweden and Norway	Imports.....	1,055,788	1,170,311	2,952,236	3,794,571	
							British North America	Imports.....	517,926	708,553	1,713,650	2,239,405	
							Other Countries	Imports.....	132,792	232,114	544,376	938,275	
							Total	Imports.....	2,188,458	2,753,316	6,954,268	9,013,083	

Principal Articles	Quantities.		Value.		Principal Articles.
	1873.	1874.	1873.	1874.	
Wood.—(Con.) Staves of all dimensions, loads Mahogany	54,877 38,041	86,998 47,185	£ 544,884 441,459	£ 642,985 472,206	Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials value £
Wool, Sheep and Lambs'—From Countries in Europe, lbs	23,586,368	21,830,166	1,352,362	1,278,215	Of Wool, other than Goats', or of Wool mixed with Cotton—Cloths and Stuff
British Possessions in South Africa	31,325,860	30,444,717	2,138,930	2,136,216	Unenumerated..... pieces
British India	15,787,373	15,267,020	17,8404	651,253	Yeast, dried
Australia	177,150,277	215,408,200	11,199,502	13,232,148	Zinc, Crude, in Cakes..... cwt
Other Countries	21,052,187	13,680,385	982,858	605,504	Manufactures of, Unenumerated
Total	268,902,065	296,630,488	16,382,056	17,903,236	Manufactures of, Unenumerated
Alpaca, Vicuna, and Llama	3,376,970	2,939,618	420,407	390,394	Value of Articles Imported—Enumerated Articles
Goats' Wool or Hair	4,186,112	4,095,752	486,504	652,602	..... value £
Woollen Rags, torn up or not, to be used as Wool	42,609,280	43,314,880	350,784	402,618	Unenumerated
Woollen Yarn for Weaving, Mixed or not with Silk	2,687,688	9,994,977	1,108,340	1,129,039	Total Value

*Estimated.

II.—An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Nine Months ended September 30, 1874, compared with the corresponding period of 1873.

Principal Articles.	Value.		Principal Articles.	Value.	
	1873.	1874.		1873.	1874.
Bark, Peruvian	£ 241,020	£ 338,661	Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed	£ 1,000,900	£ 922,977
Caoutchouc	431,135	447,934	—Dry	205,991	225,765
Chicory	9,708	19,514	Wet	12,349	4,925
Cocoa	125,570	137,213	Hops	1,517,671	1,304,783
Cochineal	185,305	197,537	Indigo	185,017	243,362
Coffee	4,190,937	3,423,979	Iron and Steel—Iron—Bars, unwrought	9,485	17,258
Corn—Wheat	461,028	458,601	Steel—Unwrought	260,448	272,185
Wheatmeal or Flour	29,514	96,611	Olive	112,688	54,866
Copper, Unwrought or part Wrought	1,436,299	1,507,795	Palm	559,414	507,128
Cotton, Raw—To Russia, Northern ports	514,362	615,553	Paper—Writing or Printing	29,720	59,850
Germany	864,194	1,044,906	Unenumerated (except Hangings)	28,149	20,839
Holland	1,212,426	1,091,584	Petroleum, Refined or Unrefined	14,453	11,424
Belgium	923,742	1,162,136	Quicksilver	279,926	456,443
France	559,668	816,855	Raisins	151,039	88,231
Other Countries	517,346	623,855	Rice, not on the Husk	1,419,389	1,944,510
Total	4,591,738	5,354,869	Saptpetre	15,949	18,973
Cotton Manufactures	227,183	170,351	Sesame—Flax and Linseed	4,979	17,667
Cambrics	145,713	133,017	Rape	22,844	8,789
Cotton	48,836	31,521	Silk—Raw	2,677,820	2,461,975
Ganbier	100,326	71,947	Knubs or Husks and Waste	36,744	37,712
Gano	496,542	119,919	Thrown	22,323	11,634
Gum Lac, all kinds	190,351	287,116	Silk Manufactures—Of Countries in Europe—Broadstuffs	66,564	111,534
Hemp, and Tow or Codilla of Hemp	171,315	161,093	Ribbons	13,149	5,845
Jute	510,728	488,598	Of Countries out of Europe	44,627	31,444
Total			Total		
					7,200,278
					8,115,640

[Oct. 10, 1874.]

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Nine Months ended September 30, 1874, compared with the corresponding period of 1873.
1st—Article Entered by Quantities and Value.

Principal Articles.	Quantities.			Value.			Principal Articles.	Quantities.			Value.
	1873.	1874.	1873.	£	1874.	£		1873.	1874.	£	1874.
Alkali—To Russia	255,127	288,336	197,028	189,945	249,218	206,069	Coal, &c., shipped for the use of steamers engaged in the foreign trade.....	...	2,347,350	...	218,938
Germany	590,253	586,452	306,069	83,059	99,729	22,752	Copper—Unwrought, in Ingots, Cakes, or Slabs—To Germany	48,093	49,906	226,200	134,563
Holland	191,129	241,950	131,022	22,752	58,509	1,163,631	Holland	31,551	30,638	146,988	104,822
France	29,948	1,561,584	509,783	878,776	878,776	892,445	Belgium	24,040	23,802	112,779	168,714
United States	1,683,219	892,445	2,222,322	1,965,430	489,253	47,770	France	43,606	38,220	200,990	3,166
Other Countries	762,820	892,445	53	51,426	78,852	101,677	United States	44,988	724	215,515	36,344
Total	3,512,496	3,701,789	2,222,322	1,965,430	47,770	101,677	British India	3,675	8,352	17,677	66,929
Animals—Horses—To France	737	53	47,770	51,426	78,852	11,952	Other Countries	11,952	15,265	55,844	15,265
Total	1,164	1,449	2,302	126,622	153,103	153,103	Total	207,905	166,907	975,993	733,416
Arms, Ammunition, and Military Stores—							Wrongly, or Manufactured, unenumerated				
Fire Arms (small).....	281,050	171,261	415,137	280,610	329,321	303,463	>To Russia	15,467	24,108	77,685	114,940
Gunpowder	12,636,770	10,716,267	3,639,719	1,481,639	1,368,800	1,368,800	Germany	7,693	6,670	38,348	33,964
Bags&Sacks,empty,forpekingmrchndise,doz	3,458,445	32,805	177,897	174,825	82,029	88,537	Holland	6,414	3,897	33,221	20,371
Beer and Ale—To United States	33,665	21,821	147,997	505,669	499,716	433,539	France	6,707	773	30,401	3,670
British West India Islands and Guiana..	165,810	165,810	92,944	357,448	706,955	724,033	Italy	8,673	9,121	45,648	48,201
British India	84,854	159,679	150,544	191,524	191,524	191,524	Turkey	24,854	21,178	126,159	104,252
Australia							Egypt	11,622	8,623	61,034	43,853
Other Countries							United States	1,431	717	7,545	3,827
Total	456,829	445,977	1,829,998	1,920,650	60,176	627,951	British India	24,128	38,086	118,507	180,918
Books, Printed	59,974	56,899	82,584	660,852	328,764	535,916	Other Countries	42,330	48,316	230,055	248,765
Brass, Manufactures of, not being Ordnance	32,837	30,765	191,524	183,715	16,019	117,853	Total	149,319	161,489	768,594	802,761
Butter	4,604,900	3,956,307	156,716	136,019	105,444	165,796	Total	168,136	211,542	720,280	859,603
Candles of all Sorts	418	399	165,796	162,630	55,159	54,376	Mixed or Yellow Metal Sheathing	525,360	539,938	2,464,867	2,365,840
Carriages—Railway—for Passengers..No.	2,060	1,997	1,997	1,997			Total of Copper Cordage, Cables, and Ropes of Hemp or like material	94,595	102,656	2,300,381	2,317,317
Railway Trucks, Waggons, &c....	12,928	12,455	12,455	12,455			Cotton, Yarn, and Twist—To Russia..lbs	2,563,534	3,199,674	2,322,859	2,300,115
Cheese							Germany	28,232,821	26,930,922	1,993,806	1,993,806
Coal, Coke, Cinders, and Fuel, manufactured							Holland	31,039,762	31,381,201	3,137,712	2,412,737
>To Russia	565,305	802,412	598,611	713,555	580,672	580,672	France	2,900,331	3,074,474	389,388	328,976
Sweden and Norway	588,342	675,591	614,858	614,858	482,323	482,323	Italy	17,196,610	16,143,920	914,949	824,386
Denmark	427,840	1,544,529	1,238,565	1,238,565	1,238,565	1,238,565	Austrian Territories	2,584,000	3,030,800	141,312	159,319
Germany	1,320,251	1,304,034	333,329	371,559	304,328	304,328	Turkey	14,329,680	12,788,760	772,652	673,990
Holland							Egypt	5,774,740	5,774,740	404,677	404,677
France	1,779,987	1,721,301	1,655,302	1,415,417	438,827	438,827	China and Hong Kong	8,178,680	10,928,000	476,463	584,166
Spain and Canaries	453,554	623,959	641,446	554,410	667,446	667,446	Japan	6,017,150	4,398,700	340,829	222,824
Italy	188,111	267,187	206,631	604,554	244,695	244,695	British India—Bombay	4,504,646	6,169,700	323,631	444,755
Turkey	492,502	452,182	462,002	438,616	271,621	271,621	Madras	4,416,050	8,477,980	323,753	620,717
Egypt					231,021	231,021	Bengal Settlements	9,860,600	11,548,150	763,718	819,946
Brazil	353,929	447,403	385,725	416,769	2,923,770	2,923,770	Straits Settlements	1,623,930	1,791,960	114,525	141,832
Malta	1,998,233	1,975,305	1,975,305	1,839,666			Ceylon	161,100	306,100	11,950	21,755
British India							Other Countries	15,986,364	16,575,360	1,113,426	1,081,531
Other Countries							Total	9,444,464	10,310,570	9,924,272	9,186,624
Total							Total	158,390,018	162,248,081	11,734,762	10,888,728

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.
Cotton Manufactures—Piece Goods of all kinds—To Germany	44,947,930	1,039,396	1,121,527	£	Fish—Herrings—To Germany	386,695	428,820	£	£
Holland	43,797,057	868,109	946,243		Other Countries	66,794	90,477	563,384	634,902
France	90,012,906	1,419,992	1,543,596		Total	453,489	519,297	97,939	122,908
Portugal, Azores, and Madeira	54,715,600	847,770	786,711						
Italy	67,222,230	52,431,860	1,126,935		Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....	1,702,535	948,828	248,553	147,017
Austrian Territories	12,506,900	11,934,920	209,460		Flint of all kinds.....	97,235	77,205	27,076	227,322
Greece	23,452,800	23,939,000	385,006		Bottles and Manufactures of Green or Common Glass.....	670,575	697,580	336,952	361,679
Turkey	215,843,468	188,435,400	3,577,421		Other Manufactures, unenumerated	92,575	93,670	152,258	152,163
Egypt	180,097,210	93,332,040	2,450,683		Hats of all kinds	457,838	465,810	670,903	711,019
West Coast of Africa	18,122,679	15,890,480	1,250,794		Iron and Steel—Iron, pig—To Germany	209,855	112,000	1,226,029	480,440
United States	96,600,535	91,241,780	346,741		Holland	128,054	128,953	1,697,225	751,073
Foreign West Indies	56,810,452	46,374,920	2,396,068		Belgium	113,411	63,522	668,775	301,992
Mexico	28,391,500	26,780,100	1,113,125		France	180,222	180,222	49,817	216,692
United States of Columbia (New Granada)	72,353,675	78,835,560	521,102		United States	559,776	87,958	32,611	595,478
Brazil	120,268,546	127,713,253	1,297,845		British North America	653,303	28,425	26,427	196,150
Uruguay	14,385,280	9,926,500	2,194,809		Other Countries	286,798	127,678	109,933	798,346
Argentine Republic	40,919,180	33,320,500	2,771,192		Total	896,635	523,263	5,595,034	2,557,769
Chili	46,945,280	42,478,120	772,474						
Peru	26,025,380	18,069,100	621,365		Bar, Angle, Bolt, and Rod—To Russia	14,328	16,340	192,813	194,590
China and Hong Kong	27,318,700	310,542,240	453,069		Germany	23,334	5,729	292,435	75,689
Japan	15,947,447	15,271,600	4,176,225		Holland	11,236	3,661	144,160	50,423
Java	13,856,350	28,941,100	240,291		France	2,258	481	26,847	6,316
Philippine Islands	6,374,940	8,352,840	136,177		Italy	15,689	12,045	195,586	143,566
Gibraltar	23,440,480	24,692,612	425,337		Turkey	5,900	8,173	80,340	93,440
Malta	19,361,200	12,046,100	269,905		United States	21,958	3,049	292,332	51,575
British North America	39,134,434	43,426,170	850,912		United States of America	27,792	23,518	356,765	264,341
West India Islands and Guiana	30,004,667	31,612,200	508,740		British India	13,795	24,958	181,585	298,762
Possessions in South Africa	16,502,300	14,116,851	379,204		Australia	11,380	15,172	161,441	200,310
British India—Bombay	10,637,055	202,792,270	2,217,438		Other Countries	73,974	65,416	947,827	812,397
Madras	33,313,260	36,887,800	480,821		Total	221,644	178,542	2,871,131	2,191,409
Bengal	50,239,613	579,665,900	6,560,844						
Straits Settlements	65,357,250	88,336,620	1,036,495		Railroad of all sorts—To Russia	125,368	120,251	1,668,565	1,638,065
Ceylon	26,882,600	28,262,900	416,593		Sweden and Norway	35,316	62,200	428,318	609,057
Australia	32,747,322	31,299,000	825,613		Germany	32,151	6,766	442,105	116,508
Other Countries	118,133,293	146,563,519	2,271,435		Holland	15,729	17,329	213,622	182,041
Wholly of Cotton—Unbleached or Bleached	1,773,129,439	1,923,630,061	25,750,523		Belgium	23,237	14,379	377,910	211,576
Printed, Dyed, or Coloured	847,333,088	760,592,049	16,932,114		France	2,254	8,847	33,389	27,070
Of Mixed Materials, Cotton predominating	12,500,689	12,074,828	472,427		Spain and Canaries	22,118	18,227	120,039	230,310
Total	2,632,963,216	2,696,296,938	43,175,674		Italy	22,118	11,354	247,064	156,865
Hosiery—Stockings and Socks...doz. pairs Thread for sewing or stitching	862,136	757,091	328,192		Austrian Territories	816	2	9,773	36
Ibs	6,168,902	6,517,373	1,099,480		Egypt	6,237	11,148	81,006	146,344
Total value of Cotton Manufactures .....	...	...	47,088,559		United States	151,972	85,454	1,967,872	1,159,382
Spanish West India Islands					Spain	4,446	1,954	55,537	21,699
Brazil					Peru	11,665	17,153	144,402	211,003
Peru					Total	7,732	7,181	108,244	82,610

Principal Articles,	Quantities,		Value,		Principal Articles,	Quantities,		Value,	
	1873.	1874.	£	£		1873.	1874.	£	£
Iron and Steel—Railroad of all sorts—(Con.)	3,855	13,859	157,693	153,590	Iron and Steel—(Con.)—Steel, Unwrought—	2,082	1,933	89,383	83,552
>To Chili	55,746	628,872	601,667	311,395	To France	15,173	9,814	552,767	369,381
British India	11,939	190,565	421,046	17,219	United States	13,075	11,022	479,134	435,627
Australia	61,487	255,388	828,370	61,382	Other Countries				
Other Countries	100,179	757,161	1,125,580		Total	30,330	22,769	1,121,284	888,560
Total	591,596	637,995	8,016,922	7,783,382	Manufactures of Steel or Steel and Iron combined	8,008	6,959	542,814	569,945
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	22,484	25,077	526,610	546,762	Total of Iron and Steel	2,296,990	1,830,640	29,144,217	23,702,875
Hoops, Sheets, and Boiler and Armour Plates—To Russia	14,005	6,669	269,910	114,673	Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	5,629	8,315	129,699	177,665
Germany	22,626	6,916	330,599	134,712	Germany	2,894	1,713	66,673	40,663
Holland	9,675	5,119	143,593	92,832	France	1,110	2,013	25,348	44,527
France	4,167	995	77,823	22,838	United States	2,424	2,014	56,695	47,808
Spain and Canaries	3,565	4,864	57,717	75,915	China and Hong Kong	2,479	6,667	56,834	151,931
Italy	7,163	5,189	120,082	83,613	British India	699	1,207	18,762	31,520
United States	16,913	5,688	275,855	88,165	Australia	1,410	2,050	32,910	46,943
British North America	8,259	7,821	152,379	126,497	Other Countries	7,671	5,823	178,766	139,422
British India	9,053	14,166	166,477	229,992	Total	24,286	29,802	565,087	680,479
Australia	16,160	16,835	392,912	363,738	Leather—Tanned, Tawed, or Dressed—Unwrought—Boots and Shoes—	81,469	109,480	743,983	971,123
Other Countries	44,862	41,539	858,731	767,864	To Australia	169,288	132,327	507,940	468,534
Total	156,448	115,796	2,846,078	2,100,839	Other Countries	238,357	164,368	810,386	581,902
Tin Plates—To France	3,142	1,615	111,124	52,076	Total	407,645	296,635	1,318,326	990,436
United States	71,237	68,616	2,306,927	2,073,853	Other Articles unenumerated—	115,364	93,747	32,160	27,353
British North America	2,793	2,677	98,676	87,005	To Australia	1,151,289	1,354,451	11,976	250,553
Australia	3,157	2,131	116,052	69,432	Total	1,266,663	1,428,198	231,861	277,906
Other Countries	17,096	15,252	595,713	474,647	Linen and Jute—Yarn—				
Total	97,425	90,291	3,228,492	2,757,013	Linen—To Germany	5,212,669	5,156,637	518,349	421,367
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated.—To Russia	37,882	12,296	569,267	208,263	Holland	3,290,631	2,770,961	140,418	154,395
Germany	24,515	10,058	439,224	225,724	Belgium	882,247	935,348	112,027	113,834
Holland	12,110	6,065	200,628	132,409	France	343,508	518,290	24,696	41,406
France	3,969	3,176	104,829	85,511	Spain and Canaries	8,444,633	8,964,380	429,552	467,331
Spain and Canaries	6,817	7,140	101,988	107,114	Italy	988,820	468,202	61,294	28,552
United States	13,828	17,617	286,742	300,199	Gibraltar	7,480	1,410	584	114
Peru	5,748	2,592	115,062	46,803	Other Countries	2,389,267	1,485,542	156,200	78,314
Brazil	9,607	5,896	178,128	133,961	Total	21,569,255	20,320,770	1,483,150	1,345,213
British North America	14,786	23,079	329,315	377,989	Jute	8,427,921	11,495,988	140,595	180,472
British Possessions in South Africa	3,828	4,574	100,152	110,297					
British India	14,543	15,459	276,136	357,670					
Australia	22,313	26,048	488,927	535,524					
Other Countries	50,811	61,621	1,097,872	1,253,605					
Total	220,747	195,621	4,288,270	3,874,929					
Old, for remanufacture—To United States	29,830	7,244	188,700	44,507					
Other Countries	21,843	27,083	152,422	154,220					
Total	51,673	34,327	341,122	198,727					

Oct. 10, 1874.]

THE ECONOMIST.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—									
To Russia	149,064	349,800	8,762	19,608	Paper—Writing or Printing, and Envelopes	27,912	7,438	£	£
Germany	5,146,193	5,685,918	198,700	244,880	—To United States	26,688	29,961	29,235	29,235
Holland	775,000	855,326	41,095	27,430	British India	73,516	65,035	88,024	98,463
France	3,217,771	4,443,471	144,617	199,482	Australia	36,624	30,921	215,464	191,393
Portugal, Azores, and Madeira	1,348,595	1,112,260	37,895	32,540	Other Countries .....	.....	.....	137,511	122,546
Spain and Canaries	1,355,200	1,605,371	68,301	79,237	Total	164,740	133,356	519,763	441,637
Italy	2,089,858	1,824,760	89,193	85,421	Other kinds, except Hangings and Articles of Papier-Mâché—To United States	9,809	7,334	24,952	20,305
United States	84,881,817	82,771,420	2,447,574	2,525,605	British India	5,659	5,646	13,683	12,801
Spanish West India Islands	14,760,630	9,793,300	571,502	351,979	Australia	27,443	25,770	57,739	49,737
Danish West India Islands	809,100	863,800	23,498	22,187	Other Countries	33,200	34,764	106,658	121,845
Haiti	2,099,830	2,132,200	51,515	59,810	Total	76,111	73,514	203,032	204,748
United S. of Colombia (New Granada)	5,462,800	3,150,060	161,353	104,236	Total of Paper	240,851	206,870	722,795	646,385
Brazil	4,984,120	4,218,354	166,634	140,891	Rags (except Woollen), and other Materials for making Paper	12,997	14,595	231,959	230,908
Argentine Republic	3,312,300	1,750,690	102,895	49,861	Salt—Rock and White—To Russia	72,627	78,150	64,426	59,128
Chili	1,192,690	712,650	36,429	23,813	United States	169,668	132,041	175,266	124,640
Peru	1,342,940	640,600	40,519	18,788	British North America	57,508	50,838	49,073	36,999
British North America	3,557,500	5,426,970	103,155	149,714	British India	174,941	185,363	169,744	151,604
British West India Islands and Guiana	3,574,349	2,560,200	83,788	59,654	Other Countries	178,819	179,780	148,040	157,747
British India	1,657,390	2,250,935	58,335	76,735	Total	653,563	626,172	606,549	510,118
Australia	7,019,900	6,680,770	244,749	234,197	Silk Manufacture, wholly of Silk—Broad Stuffs of Silk or Satin—To France, yards	8,575	21,727	2,021	4,306
Other Countries	16,158,908	11,528,613	551,485	381,562	Egypt	57,393	2,110	8,434	4,469
Total	158,842,686	144,063,617	5,035,925	4,676,405	United States	275,178	443,436	71,630	110,721
6,101,869	6,293,851	196,089	211,135	British North America	208,260	317,100	49,439	73,215	
164,944,555	150,357,468	5,232,014	4,887,540	British India	316,334	460,935	38,511	76,771	
Total	3,379,288	3,547,593	196,808	215,931	Australia	154,594	252,889	27,733	52,804
1,757,642	1,970,357	225,178	244,585	Other Countries	331,248	227,512	63,856	41,521	
Plain, Unbleached, or Bleached, and Checked, Printed, or Dyed, and Damasks or Diapers .....	..	..	5,866,838	5,606,136	Total	1,351,582	1,724,809	261,624	359,807
Sailcloth and Sails	3,379,288	3,547,593	196,808	215,931	Soap	137,178	158,019	179,807	199,439
Thread for sewing	1,757,642	1,970,357	225,178	244,585	cwts	.....	.....	.....	.....
Total Value of Linen Manufactures	..	..	5,866,838	5,606,136	Spirits, British and Irish—To France, gals	9,673	14,024	1,211	1,754
Jute Manufactures of all Kinds, yards	70,101,570	82,001,454	1,175,791	1,250,719	Portugal, Azores, and Madeira	330,351	22,573	41,205	2,823
Oil—Seed Oil—To Germany	2,220,362	2,930,777	290,063	328,347	Turkey	13,005	3,636	1,625	454
Holland	889,061	932,131	111,715	103,445	West Coast of Africa (Foreign)	180,037	95,030	22,507	11,879
Belgium	981,815	632,373	118,245	71,540	United States	114,068	51,785	14,259	6,473
France	623,698	494,870	79,637	55,231	British North America	178,866	22,075	22,358	27,758
Spain and Canaries	135,653	220,662	17,530	24,761	Australia	328,295	340,814	41,037	42,601
Italy	718,294	1,119,652	92,313	132,922	Other Countries	177,543	194,833	22,192	24,354
Austrian Territories	290,746	539,514	35,715	59,585	Total	1,331,838	947,70	166,484	118,096
Brazil	116,941	156,610	17,808	20,314					
Australia	310,947	459,716	52,702	66,323					
British North America	333,486	524,114	50,908	69,094					
Other Countries	1,274,856	1,314,702	188,743	172,810					
Total	7,895,859	9,349,121	1,055,379	1,114,072					

Principal Articles.		Quantities.		Value.		Principal Articles.		Quantities.		Value.	
		1873.	1874.	£	1873.	1874.	£	1873.	1874.	£	1874.
Sugar, Refined and Candy—To Russia.....	cwts	437,709	711,812	£ 950,441	Woolen and Worsted Manufactures— (Con.)—To Other Countries.....	2,826,900	2,129,303	£ 420,577	420,577	£ 3,320,674	2,836,520
Germany France Turkey United States Other Countries		13,884 9,265 15,026 5,002 21,626 21,393	12,731 17,098 23,641 6,616 40,845 22,986	95,004 64,274 104,704 35,443 152,930 148,843	66,397 89,906 135,384 34,402 216,704 117,893	66,666,926	26,666,926	13,639,859 11,911,371 15,781,552 12,735,307	13,639,859 11,911,371 17,857,291 17,891,191	3,320,674 2,693,707	2,415,162
Total		86,196	123,917	601,198	660,686	Total	31,469,924 31,169,901	2,453,104 2,442,410 251,242	2,453,104 2,442,410 17,042,041	1,391,489 522,792 168,833	
Wool, Sheep and Lambs—To Germany..lbs		2,265,060 825,863 955,734 676,931 639,866	2,340,585 1,214,721 2,784,254 198,307 1,049,530	212,505 69,959 82,287 52,765 53,914	237,593 105,352 214,944 14,583 105,135	Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To Germany	7,498,866 11,667,840 3,905,777 30,626,459	11,698,376 3,467,840 37,873,320	8,366,320 8,366,320	1,794,098 459,483 3,398,457	
Belgium.....		12,287,120	12,738,868	235,920	267,539	Holland	12,573,460	2,271,820	9,848,550	301,450	
United States		8,356,316	9,299,665	1,882,369	1,990,393	Belgium	7,202,065	1,06,080	145,995	539,721	
Other Countries		1,423,114	1,269,741	1,269,741	1,269,741	France	1,399,870	9,384,417	311,604	52,539	
Total		5,363,454	7,567,397	471,430	677,577	Italy	7,554,780	1,416,692	89,305	388,139	
Woolen and Worsted Yarn—To Russia		1,573,871	1,652,540	235,920	267,539	United States	7,267,611	7,267,611	392,421	76,818	
Germany		12,287,120	12,738,868	1,882,369	1,990,393	China and Hong Kong	25,110,736	1,198,054	372,030	1,132,794	
Holland		9,299,665	9,299,665	1,269,741	1,269,741	Total	15,831,077 6,281,004 180,742,648 56,619,086	16,831,431 6,561,561 186,172,382 42,954,533	1,119,323 1,119,323 10,427,611	1,085,503 1,085,503 8,204,771	
Belgium.....		8,356,316	1,455,093	198,618	37,821	All Wool	226,573,725 62,90,090	203,003,813 49,516,094	11,546,934	9,290,274	
France		1,423,114	1,345,324	274,663	234,221	Wool mixed with other Materials	210,742,648 56,619,086	186,172,382 42,954,533	1,119,323 1,119,323	1,085,503	
Other Countries		1,778,158	752,957	272,033	117,084	Total	226,573,725 62,90,090	203,003,813 49,516,094	11,546,934	9,290,274	
Total		25,692,672	25,988,972	3,902,517	4,061,813	Wool	226,573,725 62,90,090	203,003,813 49,516,094	11,546,934	9,290,274	
Woolen and Worsted Manufactures— &c., of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norway		773,874	452,534	180,983	75,004	Blankets and Blanketing.....	4,390,237 4,828,394 5,427,975	281,219 223,139 5,577,852	316,084 5,329,656 1,963,132	437,540	
Germany		4,260,635	6,051,285	827,939	1,030,939	Holland	504,527 153,108	240,160 217,005	58,001 217,005	528,582	
Holland		819,137	1,544,726	149,388	251,142	Flannels	4,410,871 255,980	323,139 295,400	437,540	528,582	
Belgium.....		754,770	526,664	131,042	126,837	Carpets, not being Rings — To Germany	2,008,594 1,963,132	281,219 223,139 5,577,852	316,084 5,329,656 1,963,132	437,540	
France		4,148,091	5,787,679	703,715	910,744	Holland	153,108 4,410,871	240,160 323,139 295,400	58,001 437,540	528,582	
Portugal, Azores, and Madeira		211,589	212,321	34,398	33,872	Spain and Canaries	504,527 153,108	240,160 217,005	58,001 217,005	528,582	
Italy		978,604	643,650	136,640	98,033	United States	153,108 4,410,871	240,160 323,139 295,400	58,001 437,540	528,582	
United States		4,348,367	3,701,628	1,059,882	842,335	Chili	153,108 4,410,871	240,160 323,139 295,400	58,001 437,540	528,582	
Brazil		1,363,680	1,237,570	125,017	132,110	Australia	635,480 520,780	290,610 86,132	62,210 45,328	62,210 45,328	
Uruguay		1,425,170	138,220	53,579	18,831	Other Countries	1,923,424 922,305	73,918 204,978	65,110 23,377	65,110 23,377	
Argentina Republic		1,148,856	454,344	145,120	68,442	China and Hong Kong	843,910 1,678,260	58,615 131,133	58,615 131,133	65,110 23,377	
Chili		639,050	450,950	561,030	699,370	Japan	846,520 123,340	96,023 246,952	830,544 830,544	65,110 23,377	
Peru		843,910	1,678,260	131,133	125,167	Australia	2,553,231 3,080,236	96,187 125,167	41,674 41,674	33,254 33,254	
China and Hong Kong		1,197,985	1,479,920	375,693	494,778	Other Countries	1,197,985 1,850,686	159,927 2,202,380	73,918 204,978	113,500 147,807	
Japan		1,850,686	2,202,380	318,399	387,799	Total	8,217,528 13,448,403	7,239,271 12,054,499	1,307,982 51,477	1,185,043 211,874	
Australia						Zinc or Spelter, unwrought or wrought, or cwt's					

THE ECONOMIST.

British and Irish Produce and Manufacture first

IIIa.—Supplement to No. III. Account showing, as far as can be ascertained, the Quantities and Value of certain Articles of British and Irish Produce and Manufacture first Exported to various Countries in Transit, and ultimately intended for other Destinations, in the Nine Months ended September 30, 1874.

Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Qu'nties	Value.	Articles and Countries to which First Exported (as stated in Table No. III.)		Qu'nties	Value.	Articles and Countries to which First Exported (as stated in Table No. III.)		Qu'nties	Value.
				Cotton—Piece Goods—(Con.)—To U.S. New Granada (Isthmus of Panama)	British N. America ...			British N. America ...	British N. America ...		
Apparel and Slops—To Egypt	British India	£ 1,285	... 148	1,433	60,306	1,666	35,216	1,295,100	29,109,700	613,250	£ 40,400
Australia	Other Countries	... 148	... 148	1,433	60,306	1,666	35,216	29,109,700	10,278	414,112	1,145
Total	British N. America	... 92	... 92	1,433	60,306	1,666	35,216	29,109,700	197,223	563,300	68,403
United States	All Countries	623,200	243,490	5,434,500	285,097	1,887	110	29,109,700	11,585,500	11,585,500	36,891
Books Printed, To Egypt	China & H. Kong, lbs	4,716,200	... 95,100	5,434,500	285,097	1,887	110	29,109,700	11,585,500	11,585,500	8,876
Cotton, Yarn, & Twist	British India	... 2,100	... 2,100	5,434,500	285,097	1,887	110	29,109,700	11,585,500	11,585,500	12,977
To France	Other Countries	... 31,100	... 31,100	5,434,500	285,097	1,887	110	29,109,700	11,585,500	11,585,500	322,250
Total	Russia, S. Ports	... 2,100	... 2,100	5,434,500	285,097	1,887	110	29,109,700	11,585,500	11,585,500	58,744
Turkey	China & Hong Kong	... 363,900	... 363,900	5,434,500	285,097	1,887	110	29,109,700	11,585,500	11,585,500	2,937
Egypt	Japan	... 33,900	... 33,900	5,434,500	285,097	1,887	110	29,109,700	11,585,500	11,585,500	... 2,937
Total	Japan	... 34,439	... 34,439	5,434,500	285,097	1,887	110	29,109,700	11,585,500	11,585,500	... 2,937
China & Hong Kong	Other Countries	... 430,200	... 430,200	5,434,500	285,097	1,887	110	29,109,700	11,585,500	11,585,500	... 2,937
Total	Japan	... 73,600	... 73,600	5,434,500	285,097	1,887	110	29,109,700	11,585,500	11,585,500	... 2,937
China & Hong Kong	Other Countries	... 503,800	... 503,800	503,800	30,590	Hardware and Cutlery, unenumerated — To Brit. N. America	... 13,963	13,963	10,700	10,700	11,810
Cotton Manufactures—Piece Goods of all kinds	Foreign W. I.	1,640,500	29,149	1,640,500	29,149	1,640,500	29,149	1,640,500	1,640,500	1,640,500	230,251
To France	China & Hong Kong	39,947,500	536,753	39,947,500	536,753	39,947,500	536,753	39,947,500	2,055,600	2,055,600	2,055,600
Japan	Java	10,750,200	152,615	10,750,200	152,615	10,750,200	152,615	10,750,200	23,418	23,418	23,418
Philippine Islands	British India	2,883,600	43,556	2,883,600	43,556	2,883,600	43,556	2,883,600	56,728,800	56,728,800	56,728,800
Other Countries	Japan	12,238,000	161,525	12,238,000	161,525	12,238,000	161,525	12,238,000	161,525	161,525	161,525
Total	Russia, S. Ports	... 3,986,700	64,630	3,986,700	64,630	3,986,700	64,630	3,986,700	1,067,900	1,067,900	1,067,900
Turkey	China & Hong Kong	... 1,067,900	17,879	1,067,900	17,879	1,067,900	17,879	1,067,900	... 1,067,900	... 1,067,900	... 1,067,900
Egypt	Japan	... 12,238,000	161,525	12,238,000	161,525	12,238,000	161,525	12,238,000	161,525	161,525	161,525
Total	Australia	... 2,922,600	41,958	2,922,600	41,958	2,922,600	41,958	2,922,600	16,318,500	221,362	221,362
Other Countries	China & Hong Kong	... 1,838,800	398,954	1,838,800	398,954	1,838,800	398,954	1,838,800	31,139	88,200	88,200
China & Hong Kong	Japan	... 21,576,000	... 3,484	21,576,000	... 3,484	21,576,000	... 3,484	21,576,000	398,954	10,599	10,599
Philippines Islands	Other Countries	... 1,838,800	... 1,065	1,838,800	... 1,065	1,838,800	... 1,065	1,838,800	39,200	1,065	1,065
Total	British India	... 23,414,800	430,093	23,414,800	430,093	23,414,800	430,093	23,414,800	... 23,414,800	... 23,414,800	... 23,414,800

2nd—Articles Entered at Value.

Principal Articles.	1873.	1874.	Principal Articles.	1873.	1874.	Principal Articles.	1873.	1874.
Apparel and Slops—To Egypt.....	£ 49,856	£ 6,893	Haberdashery, &c.—(Con.)—British West Indies and Guiana	199,843	142,325	Machinery, &c.—(Con.)—Other descriptions—To Egypt	52,319	50,793
United States	151,023	149,028	Possessions in South Africa	333,169	339,077	United States	411,408	149,744
Argentine Republic	193,117	81,622	India	204,064	216,997	British India	341,248	583,830
British North America	219,813	255,119	Australia	1,026,715	1,122,802	Australia	188,754	975,493
Possessions in South Africa	342,217	324,192	Other Countries	711,166	557,726	Other Countries	1,222,311	1,175,499
India	77,071	82,959	Total	5,138,097	4,717,616	Total	5,173,955	4,909,160
Australia	877,281	866,030	Hardware and Cutlery, unenumerated—			Painters' Colours and Materials, enumerated	781,594	872,487
Other Countries	536,392	492,118	To Russia	127,653	83,122	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	503,575	408,649
Total	2,447,170	2,258,661	Germany	274,953	200,239	Plate and Plated Gilt Wares	181,547	181,283
Arms, Ammunition, and Military Stores Caoutchouc, Manufactures of Chemical Products, or Preparations, unenumerated	280,737	713,968	Holland	90,974	82,023	Saddlery, and Harness—To British Possessions in South Africa	67,463	55,417
France	670,977	652,973	France	120,865	102,812	British Indian	23,735	22,333
United States	1,323,296	1,555,355	Spain and Canaries	70,803	78,772	Australia	123,080	146,925
Cotton Manufactures—Lace and Patent Net	949,552	906,730	United States	623,358	490,166	Other Countries	114,276	109,603
Hosiery	543,298	516,411	Spanish West India Islands	122,047	57,249	Total	328,554	333,378
Other Manufactures, unenumerated	993,263	817,727	Brazil	214,100	193,408	Silk—Thrown, Twist, and Yarn—To Germany	47,949	43,273
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	87,799	54,685	Total	3,726,865	3,269,016	Holland	306,593	180,776
France	51,468	32,256	Linen Manufactures, unenumerated	212,838	258,080	Belgium	82,809	55,720
United States	544,552	434,599	Machinery and Millwork—Steam Engines —To Russia	180,102	262,471	France	803,377	515,940
Brazil	93,337	99,775	Germany	404,197	363,842	Other Countries	39,244	24,565
British North America	76,828	104,034	France	31,223	13,452	Total	1,279,972	820,274
India	58,735	77,598	Spain and Canaries	59,659	38,565	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls —To Germany	15,076	11,724
Australia	162,451	132,729	Italy	119,185	158,695	France	20,975	31,197
Other Countries"	541,172	378,757	Egypt	77,914	66,895	Egypt	6,046	8,87
Total	1,616,342	1,314,433	British India	99,188	59,945	U.S. of Colombia (New Granada)	9,136	8,270
Fish.....	175,768	160,988	Australia	210,300	234,816	British India	55,177	134,364
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	104,300	47,119	Other Countries	114,763	209,425	Other Countries	75,060	62,132
France	108,275	98,364	Total	926,575	952,202	Total	181,470	247,774
Egypt	108,481	6,662	2,223,106	2,360,308	Ribbons of all Kinds—To France	960,688	795,241	
United States	1,133,179	949,133	Other Descriptions—To Russia	772,030	698,390	Egypt	1,747	668
United States of Colombia (New Granada)	100,400	84,358	Germany	960,688	795,241	United States	14,044	46,766
Channel Islands	108,203	202,032	Holland	358,157	333,317	British North America	21,356	32,632
British North America	1,000,302	954,021	France	328,462	350,257	Australia	60,152	82,271
			Spain and Canaries	405,646	344,458		132,932	152,138

Principal Articles.	Principal Articles.		Principal Articles.		Principal Articles.			
	1873.	1874.	1873.	1874.	1873.	1874.		
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries	22,065	28,335	Silk Manufactrs.—(Con.)—Manufac. of Silk & other Materials—To United States	63,523	51,362	Telegraphic Wires and Apparatus	1,314,354	1,718,482
Total	174,030	165,262	Other Countries	86,339	114,808	Woolen and Worsted Manufactrs—Hosiery of Wool, or of Wool mixed with other Materials	211,874	198,506
Other Articles of Silk only—To Germany	64,803	42,558	Total	203,330	272,334	Small Wares and unenumerated Manufactures of Wool or Worsted	1,119,918	951,672
Belgium	131,832	94,913	Total of Silk Manufactures	1,438,155	1,613,916	Total of Woollen and Worsted Manufactures	20,312,559	17,708,796
France	144,199	173,082	Stationery other than Paper—To United States	75,458	75,347	Declared Value of British and Irish Produce Exported—Enumerated Articles	18,074,520	16,832,0908
United States	85,167	110,187	British North America	28,523	39,972	Unenumerated Articles	12,930,000	12,620,000
Other Countries	191,103	147,999	British India	47,943	55,583	Total Value	19,367,5520	18,094,0908
Total	617,704	568,739	Egypt	12,937	3,314			
Manufactures of Silk and other Materials—To Germany	29,854	89,051	Australia	94,359	95,927			
France	23,614	17,113	Other Countries	230,438	232,111			
			Total	489,658	501,174			

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Nine Months ended September 30, 1874, compared with the corresponding period of 1873.

TOTAL OF GOLD AND SILVER.									
COUNTRIES.									
GOLD.					SILVER.				
Imports.					Imports.				
1873.	1874.	1873.	1874.	1873.	1873.	1874.	1873.	1874.	1873.
£	£	£	£	£	£	£	£	£	£
Russia	133,922	1,420,868	520,150	470,440	Russia	47,600	645,750	470,440	470,440
Germany	10,292	72,906	250,498	26,718	Germany	179,455	1,474,065	6,454,082	158,718
Holland	8,555	154,699	1,400	197,645	Holland	15,988	164,931	74,300	67,371
Belgium	46,330	258,797	1,019,890	361,180	Belgium	61,770	424,891	1,118,496	766,380
France	1,020,323	892,791	2,807,853	809,701	France	1,545,072	1,324,077	3,339,217	4,235,907
Portugal, Azores, & Madeira	5,602	12,304	105,081	11,057	Portugal, Azores, & Madeira	5,602	12,436	1,405,908	820,459
Spain and Canaries	2,903	489	20,900	1,634,212	Spain and Canaries	80,350	3,444,192	85,613	6,355,892
Gibraltar	52,594	37,484	3,000	...	Gibraltar	107,411	5,000	5,000	...
Malta	2,880	3,360	...	...	Malta	79,920	36,841	...	30,000
Turkey	40	50	...	...	Turkey	7,380	10,352	...	...
Egypt	27,382	18,103	2,255,051	4,924,504	Egypt	1,492,724	239,665	3,267,682	5,539,599
West Coast of Africa	5,580	27,841	29,601	68,440	West Coast of Africa	64,931	134,259	58,582	10,835
British Possessions in South Africa	53,931	2,000	...	...	British Possessions in South Africa	4,004	217,591	258,800	15,845
Malta	77,040	33,481	30,000	...	China (includ. Hong Kong)	182,516	462,833	313,655	24,800
Turkey	7,340	10,302	...	...	Australia	7,019	242,477	168	36,829
Egypt	1,465,342	221,560	1,012,631	615,095	British North America	15,566	13,279	123,000	20,595
West Coast of Africa	59,351	106,418	28,981	34,395	Mexico, South America (ex-cept Brazil), & W. Indies	4,004	217,591	258,800	15,845
British Possessions in South Africa	3,460	207,159	214,250	5,145	Brazil	182,516	462,833	313,655	24,800
China (includ. Hong Kong)	55,816	231,869	...	...	United States	7,019	242,477	168	36,829
Australia	7,003,481	4,758,979	...	...	Other Countries	15,566	13,279	123,000	20,595
British North America	2,756	2,479	118,006	6,000					
Mexico, South America (ex-cept Brazil), & W. Indies	2,389,034	2,775,274	89,698	103,516					
Brazil	42,630	32,827	25	...					
United States	4,780,075	2,785,436	2,000	23,650					
Other Countries	797,547	789,160	387,849	227,154					
Total of Gold and Silver	9,471,212	9,477,900	7,892,430	8,922,306	Total of Gold and Silver	1,819,769	12,356,065	14,518,108	327,627

Total of Silver 9,471,212 9,477,900 7,892,430 8,922,306

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending			
		Sept. 5.	Sept. 12.	Sept. 19.	Sept. 26.
Ashford Bank	11849	11289	11417	11351	11462
Aylesbury Old Bank	45461	21083	21040	21740	22666
Baldock and Biggleswade Bank	37223	18571	18283	19183	19248
Barnstaple Bank	17182	4588	4834	4855	4862
Bedford Bank	34218	29569	26641	30505	31561
Bleasdale and Oxfordshire Bank	27090	13070	13476	13450	13103
Boston Bank	75068	45611	45233	47390	49948
Bridgewater Bank	10028	6381	6461	6279	6674
Bristol Bank	48277	17575	17939	17930	17331
Broseley and Bridgnorth Bank	26717	13526	12900	13465	13973
Buckingham Bank	29657	17185	17528	17998	17640
Bury and Suffolk Bank	82362	45261	43267	36301	38537
Banbury Bank	43467	19458	20566	20850	20916
Banbury Old Bank	55153	15603	16505	16367	16727
Bedfordshire Lighton Buzzard Bank	36829	32671	33375	33447	34193
Brecon Old Bank	65271	38763	41019	42071	44565
Brighton Union Bank	33794	16719	16347	16525	17233
Burlington and Driffield Bank	12745	12264	12362	12643	12614
Bury Saint Edmunds Bank	3201	2403	3038	3006	2565
Cambridge Bank	25744	10403	9655	9652	9587
Cambridge and Cambridgeshire Bank	48916	42340	44117	45825	47708
Canterbury Bank	33671	18307	18660	18426	19034
Clechester Bank	25082	11292	11255	11561	11741
Colechester and Essex Bank	48704	24188	25399	25697	26578
Cornish Bank, Truro	49889	23079	23612	25164	25472
City Bank, Exeter	21527	11680	12005	12024	12202
Cravent Bank, Settle	77154	73030	74916	75000	76815
Derby Bank (W. and S. Evans and Co.)	13332	11162	10427	9879	10169
Derby Bank (Samuel Smith and Co.)	41304	23973	22831	28334	29777
Derby Old Bank	27237	27236	28120	27134	26102
Devizes and Wiltshire Bank	20674	4770	4648	4820	5097
Darlington Bank	86218	83311	82718	84075	86750
Devonport Bank	10664	5332	5114	5163	5438
Dorchester Old Bank	48907	34300	33930	33949	34422
East Cornwall Bank, Liskeard	112280	80535	83432	86115	85820
East Riding Bank, Beverley	53392	80286	50769	53051	53518
Essex and Bishop's Stortford Bank	60637	37324	37590	37300	37748
Exeter Bank	37894	15742	16345	16405	16831
Farnham Bank	14202	5181	5245	*5210	5177
Faversham Bank	6681	6236	6062	6160	6434
Gooleming Bank	6322	5465	5333	5131	*5300
Guildford Bank	14524	16667	10650	*11000	13557
Grantham Bank	30372	15718	16658	17829	18163
Hull and Kingston-upon-Hull Bank	18079	19426	20210	19561	19860
Huntingdon Town and County Bank	66591	27743	28032	28584	29798
Harwich Bank	5778	3629	3624	3555	3670
Hertfordshire, Hitchin Bank	38764	28287	28667	29319	29688
Ipswich Bank	21901	11117	14610	14617	14425
Ipswich and Needham Market Bank	80699	41636	42163	44731	47437
Kentish Bank	18985	14949	13590	14200	14520
Kington and Radnorshire Bank	26050	18051	17878	17490	20128
Knaresborough Old Bank	21825	17272	17050	17378	17781
Kentish Bank	44003	41344	41729	42721	44084
Leeds Bank	130757	117077	117372	117840	121813
Leeds Union Bank	37459	87079	37262	36120	37447
Leicester Bank	32322	29326	20516	21772	22145
Lewes Old Bank	44836	22028	21311	21572	22380
Lincoln Bank	100342	82631	84906	87775	91420
Llandovery and Llandilo Bank	32945	17180	18922	21410	22604
Loughborough Bank	7359	6470	6468	6889	7203
Lymington Bank	5038	2630	2580	2535	2535
Lynn Regis and Lincolnshire Bank	42817	25606	26458	26338	26521
Lynn Regis and Norfolk Bank	13017	10669	10433	10420	10733
Macclesfield Bank	15760	9648	9546	9590	9909
Miners' Bank	18688	18040	18835	18924	18455
Monmouth Old Bank	16395	2236	2421	2800	2596
Newark Bank	23788	15471	15468	16231	16075
N-wards and Sleaford Bank	51615	37731	38062	40337	41518
Newbury Bank	36787	13107	12524	12810	12807
Newmarket Bank	23098	15210	15170	16066	14957
Norwich and Norfolk Bank	105519	70038	74951	76520	80639
Naval Bank, Plymouth	27321	19929	19788	19628	19587
New Sarum Bank	15659	4436	4187	4148	4250
Nottingham Bank	31047	29162	28538	28216	27896
Oswestry Bank	18471	6459	6522	6209	6461
Oxford Old Bank	34391	24543	23792	24164	24070
Old Bank, Tonbridge	13183	10576	10341	10358	10497
Oxfordshire Witney Bank	11852	6501	6707	6586	6606
Pearse's Old Bank, Hull	48807	49853	50020	49938	47821
Penzance Bank	11405	792	7910	7723	7510
Reading Bank (Simonds and Co.)	37519	19106	19231	19021	20506
Reading Bank (Stephens, Blandy, & Co.)	43271	24770	24715	23762	24751
Richmond Bank	6889	6396	6437	6603	6885
Royston Bank	16383	7405	7385	7085	7136
Rye Bank	29864	6384	6413	6555	6843
Saffron Walden and North Essex Bank	47646	16235	16160	16449	16664
Salop Bank	22338	3938	4100	4523	4405
Scarborough Old Bank	24813	21288	21454	21125	21180
Shrewsbury Old Bank	43191	20450	20855	20533	21349
Sittingbourne and Milton Bank	4789	1565	1448	1564	1587
Southampton Town and County Bank	25359	7013	7522	7744	7665
Southwell Bank	14744	9772	9956	10144	9890
Stamford and Rutland Bank	31858	11004	11194	11237	11215
Shrewsbury and Welsh Pool Bank	25336	16275	16030	17961	18218
Tavistock Bank	13421	6970	7385	7776	7740
Thornbury Bank	10026	5960	6075	5930	6086
Tiverton and Devonshire Bank	13470	5308	5763	6180	6030
Thrapston and Kettering Bank	11559	12346	11840	11002	11084
Tring and Chesham Bank	13531	12042	12589	12820	12620
Towcester Old Bank	10901	4518	4062	4403	4370
Union Bank, Cornwall	17003	6068	8270	8875	9265
Uxbridge Old Bank	25136	5670	5928	5726	5588
Wallingford Bank	17064	3950	3967	4049	4196
Warwick and Warwickshire Bank	30504	21936	19735	20064	20262
Wellington Somerset Bank	6528	4043	3960	3951	4275
West Riding Bank	46158	41914	41667	42679	43587
Whitby Old Bank	14258	12373	12820	13096	13255
Winchester, Alresford, and Alton Bank	25892	8710	8662	8940	8890
Weymouth Old Bank	16461	12295	11616	11059	9948
Wirksworth and Derbyshire Bank	37602	35815	35757	37125	37373
Wisebech and Lincolnshire Bank	59713	30879	33633	36250	38078
Wiveliscombe Bank	7602	2200	2174	1962	1991
Worcester Old Bank	87448	42825	42753	43467	44620
Yarmouth and Suffolk Bank	53060	31733	32481	33545	35012
Yarmouth, Norfolk, and Suffolk Bank	13229	7425	7463	7322	7940

ENGLISH PRIVATE BANKS—(Continued.)

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Sept. 5.	Sept. 12.	Sept. 19.	Sept. 26.
York Bank	46387	33023	32186	32108	32525
	3870366	2449063	2473155	2509480	2560452

* Approximate.

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	AVERAGE CIRCULATION.			
		Sept. 5.	Sept. 12.	Sept. 19.	Sept. 26.
Bank of Westmorland	12225	8550	8980	9473	9791
Barnsley	9563	8772	9045	8826	8992
Bradford	49292	47760	49270	48411	48152
Bank of Whitehaven, Limited	32681	28025	28402	28320	28610
Bradford Commercial	20084	19751	20124	20310	19625
Burton, Uttoxeter, and Ashbourne Union	60701	39107	39807	31590	40330
Chesterfield and North Derbyshire	10421	9496	9748	9945	10126
Cumbrian Union	35395	34100	34555	35135	35151
Coventry and Warwickshire	28734	16161	15781	15354	15521
Cwmbran Union	16251	14708	13957	14432	15965
County of Gloucester	144332	85221	86262	87975	89063
Carlisle and Cumberland	25610	24174	23560	25220	27646
Carlisle City and District	19972	20056	19990	19958	19983
County of Stafford	9418	9160	9213	9389	8990
Dudley and West Bromwich	37696	24548	25327	25864	25976
Egyptian	12592	11943	11915	11855	11755
Exeter	41317	35119	35553	35569	36317
Fareham	1503	1510	1518	1500	1490
Farnham	28059	24376	25242	25536	26103
Farnham and Huddersfield Union	155920	140077	139772	142165	144949
Farnham Joint Stock	18534	17895	17876	17774	17641
Huddersfield	37354	33267	33565	34648	36467
Hull	29333	25324	25324	25325	25156
Halifax and Huddersfield Union	13733	11843	11915	11855	11755
Hull and Lancashire	10215	8550	8250	9779	9872
Leamington Priors and Warwickshire	13875	10763	11108	11150	11329
Lindsey and Tenbury					

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, September 26, 1874:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.	
SAVINGS' BANKS:—			
In money and interest credited	£ 81,154 4 7	51,329 4 9	
To transfer certificates from Post Office Savings' Banks to Savings' Banks	542 19 3	...	
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	3,489 2 11
Total.....	81,907 3 10	54,818 7 8	
POST OFFICE SAVINGS' BANKS:—			
In money and interest credited	116,471 0 0	5,364 4 3	
To transfer certificates from Savings' Banks to Post Office Savings' Banks	3,489 2 11	...	
By transfer certificates from Post Office Savings' Banks to Savings' Banks .....	...	542 19 3
Total.....	119,960 2 11	5,907 3 6	
	At 26th Sept., 1874.	At corresponding period last Month.	At corresponding period last Year.
Total amount at the credit of—			
The fund for the Banks for Savings	£ 40,692,647 5 7	£ 40,605,408 9 5	£ 39,786,214 17 9
The Post Office Savings' Bank fund.....	23,101,137 6 11	22,987,084 7 6	20,919,762 3 1
Total	63,793,784 12 6	63,652,532 16 11	60,705,977 0 10

CIRCULATION OF THE UNITED KINGDOM.

THE following is a statement for August 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.	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 29.
116 Private Banks	£ 3,870,366	2,155,559	2,141,913	2,412,500	2,386,174	2,398,630
55 Joint Stk. —	2,930,639	2,237,176	2,32,030	2,217,066	2,215,975	2,213,420
171 Totals.....	6,501,055	4,695,735	4,696,641	4,630,226	4,601,249	4,612,050

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending August 29, 1874.

	£
Private Banks.....	2,424,107
Joint Stock Banks.....	2,223,073

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

4,667,180

During the last month the average circulation of the Scotch Banks was 5,693,929^l, and of the Irish Banks, 6,088,898^l; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for August:—

	£
Bank of England, 4 weeks ending August 26	26,777,544
English Private Banks, 5 weeks ending August 29	2,424,107
English Joint Stock Banks, 5 weeks ending August 29	2,223,073
Total for England	31,424,724
Scotch Banks to September 5	5,693,929
Irish Banks to September 5	6,088,898
Total for United Kingdom.....	43,207,551

On a comparison of these figures with those of the preceding month, ended July 25, it shows a total decrease of 727,281^l in the circulation of the United Kingdom, viz:—

	£	£	£	£	
Bank of England	26,777,544	27,133,492	...	...	355,914
Private Banks.....	2,224,107	2,406,191	...	...	72,084
Joint Stock Banks.....	2,223,073	2,268,551	...	...	45,478
Total in England	31,424,724	31,808,234	...	...	473,510
Scotland	5,693,929	5,824,810	...	...	130,881
Ireland	6,088,898	6,211,789	...	...	122,830
Total	43,207,551	43,934,832	...	...	727,281

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

	£	£
An INCREASE in the notes of the Bank of England of	649,657	
— Scotch Banks of.....	157,788	
A DECREASE in the notes of the Private Banks of	834,445	
— Joint Stock Banks of.....	74,166	
— Irish Banks of.....	84,003	
Deduct	526,528	
Net increase on previous year in United Kingdom	307,917	

It also appears by the above returns that—

	£
The English Private Banks are below their authorised issues	1,446,250
The English Joint Stock Banks are below their authorised issues	467,616
The Irish Banks are below their authorised issues	265,596

	£
Total below fixed issues	2,179,471
The Scotch Banks are above their authorised issues	2,944,658

The return of bullion in the Bank of England for the month ending August 26, gives an aggregate average in both departments of 22,254,470^l. On a comparison of this with the return for the month ending July 22, there appears to be a decrease of 1,103,105^l, and a decrease of 1,705,677^l, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending September 5 was 6,484,323^l, being a decrease of 236,952^l on the previous month, and an increase of 223,646^l on the corresponding period last year.

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 September, 1874:—

IMPORTS.		BY RAILWAY AND CANAL.
Ships.	Tons.	Tons.
Total	417	220,802
Imports during Sept. '73	527	233,567
Total		415,155
Imports during Sept., 1873		420,931

COMPARATIVE STATEMENT, 1873 and 1874.

	Ships.	Tons.
Br. SEA.—Jan. 1 to Sept. 30, 1873	3,915	1,947,037
Jan. 1 to Sept. 30, 1874	3,523	1,941,764

Decrease in the present year

92 Tons. 5,273 Cwts.

BY RAILWAY AND CANAL.	Tons.
Jan. 1 to Sept. 30, 1873	3,719,834 0
Jan. 1 to Sept. 30, 1874	3,388,390 0

Decrease in the present year

331,414 0

EXPORTS.

Export list, showing the distribution of coal imported into the port or district of London during September, 1874:—

	Tons.
Railway-borne coal passing "in transitu" through district	69,298
Seaborne coal exported	47,536
Railway-borne coal exported	16,521
Seaborne coal brought into port and exported in same ships	1,266

Total quantity of coal conveyed beyond limits of coal duty district during Sept., 1874

134,621

Ditto, during Sept., 1873

133,505

COMPARATIVE STATEMENT 1873 and 1874.

	Tons.
Total distribution of coal from Jan. 1 to Sept. 30, 1873	1,202,722
Total distribution of coal from Jan. 1 to Sept. 30, 1874	1,215,302

Decrease in the present year

43,920

GENERAL STATEMENT 1873 and 1874.

Decrease in coal imported by railway during the present year

331,414

Decrease in coal imported by sea

5,473

Less decrease in exports

339,717

Total decrease in trade within the London district during the present year ...

232,797

According to a statement in the *Bradford Observer* on the subject of the 1874 clip of home-grown wool, the wool of this season is universally reported to be somewhat superior in quality, and consequently to average proportionately lighter per fleece than the clip of 1873. Our calculation of the produce of the various classes of wool is based upon actual proof of a sufficiently large number of parcels to insure tolerable accuracy, and we observe the total quantity shows each fleece to weigh about 6lbs, against 6oz 2oz for last year's clip. We give our computation in detail:—

	Weight per Fleece.
Bright haired or lustre—Lincoln	Fleeces. lbs. 1,565,367 14,283,974
East Riding, Yorkshire	528,272 3,226,176
Nottingham	290,975 2,109,669
Demi-lustre—Leicester, Rutland, Warwick, Kent, Huntingdon	2,038,262 14,522,617
Northampton, Oxford	897,976 1,173,535
Devon, Cornwall, Gloucester, Somerset	2,404,455 18,084,709
Hertford, Worcester, Stafford	904,737 5,425,422
Ireland	4,486,453 26,018,718
Dowm—Essex, Surrey, Sussex, Wilts, Hants	Dowm—1,367,951 10,655,793
Half-bred—Bedford, Berks, Buckingham, Cambridge, Herts	1,270,930 7,943,312
Norfolk, Shropshire	1,289,024 7,614,144
Suffolk, Middlesex, Dorset	1,003,358 6,267,629
Mixed breeds—West and North Ridings, Yorks., Northumberland, Durham, Lancashire, Derby	4,207,733 26,298,331
Scotland	7,290,923 36,456,610
Chester, Monmouth, Wales	3,247,670 15,663,933
Isle of Man, Channel Islands	65,316 307,422
	33,982,104 201,953,034

Deduction for skin wool—Lambs returned at Midsummer, 1874

12,474,351

Less aggregate increase of sheep and lambs

837,466

Total slaughtered

11,636,885

At 3 lbs per fleece, being the estimated loss of wool

34,910,655

Net clip of wool, 1874

167,042,379

A fair ample supply of this the most important of the raw materials for the manufacture of the worsted district is assured to the trade for the coming twelve months, being an aggregate increase of 1,600,000lbs in

round numbers over the 1873 clip; of 11,360,000 lbs over the 1872 clip; and of no less than 15 per cent., or 22,260,000 lbs over the yield of 1871.

The following computation, curious enough in itself, but very instructive as to the effect of cheap bread on the activity of trade, has appeared in the "Trade and Finance" columns of the *Daily News*:—The magnitude of the change of price which has occurred can hardly be exaggerated. It will amount to a reduction of at least one-fourth in the expenditure for bread among the families of the poor, compared with what has been expended at almost any time during the last four years; and as this item in the case of immense numbers of the working classes not only here, but on the continent, amounts to from one-half to two-thirds of their total expenditure, the great difference thus made in the surplus they have available for other expenditure is evident. Twenty-five per cent. on half the expenditure amounts to 12½ per cent. on the whole expenditure, and the change is thus equal to a rise in wages of the latter amount. As the addition, moreover, is made to a surplus which was previously very small in each individual case, though important in the aggregate as the support of many staple manufactures, the great effect on these manufactures is easily explained. Say, a working man, earning 15s a week, had formerly a surplus of about 2s for expenditure on miscellaneous articles of consumption besides rent and food—principally, of course, on clothing—an addition of 12½ per cent. to his wages will almost double that surplus; and certain departments of certain trades will consequently experience a greatly augmented demand. And this great cause of improvement in trade is now at work all over Europe, and promises to be at work for many weeks and months to come. We need, therefore, have no doubt of the stimulus to manufacturing industry which will be given, and which will go on multiplying itself as trade after trade receives the stimulus, and again transmits it or returns it to the others. But the fruits of this great change are not, of course, to be looked for all at once, and many hasty anticipations will probably be disappointed before they are fully ripe.

The statistics of the Eastern Counties lock-out, now that the struggle has been abandoned by the National Agricultural Labourers' Union, will be read with interest. The lock-out lasted 18 weeks, and cost the National Union alone about 25,000*l.* There were altogether 2,400 men locked out, and of these 400 have migrated and 440 emigrated, and 870 returned to work without giving up their Union tickets. Since the resolution of the Executive of the National Union not to continue the lock-out pay, an additional 350 men have returned to work for their old masters, several have left the Union, and 340 out of the original 2,400 are still unemployed. The Union Secretary attributed the defeat sustained in the Eastern Counties to three causes—want of union among the men themselves, the locked-out men refusing to migrate, and thus becoming a burden on the funds, and the indiscreet admission into the Union of worn-out old men, who expected that they were to derive annuities from its funds.

The following statements as to the probability of coal becoming an article of export from Southern Russia are made by Mr Consul Zohrab in his report on the trade of Berdiansk, which has lately been issued:—"Though coal is abundant in this country and within easy reach, it is still problematical whether it will, for many years to come, be largely exported. The belief, especially amongst those who are trying to raise it, is that the Azoff is on the eve of becoming the outlet to a great coal trade. But there is one and a very serious obstacle to such a good result—scarcity of men capable of becoming good colliers. It is supposed, but on no foundation whatever, that a large country possessing a rich soil, having a population not sufficient to bring a tenth part of it under cultivation, will be able to furnish the thousands of men who will be required to bring the coal up. This supposition will certainly be disappointed. Russia is essentially an agricultural country, and her population is devoted to the cultivation of the soil. The encouragement which has been given to cultivators to extend their sowings by the yearly increasing demand for grain in Central and Southern Europe has given a great impulse to farming. There is now a keen competition for workmen, and it may be safely asserted that no farmer can at any time find sufficient hands to work all his land. At certain seasons field-hands command their own prices, and wages are paid which tempt men to leave lucrative trades to work in the fields. During harvest time it is no uncommon thing for men to obtain 12s 6d and women 5s a day. The Russian is fond of open-air work, and as he can get as much of it as he requires, I do not believe he could be induced to change it for constant underground labour, where not only would he have to endure much discomfort and encounter danger, but his superstitious nature would find ample domain to work upon. In Russia man has not to seek for employment, but the contrary, population is wanting to develop the agricultural resources of the soil. This being the real position of the country, it is not possible to believe that in the actual relatively small population a corps of able-bodied, intelligent men could be found who would voluntarily give up the abundance of healthful, pleasant work at their command for labour which has been associated with crime as its punishment. It must be borne in mind that in Russia the heaviest punishment for crime is labour in the mines. At certain times bodies of men could be found ready to work in the coal-pits for high wages, but they would only do so for short periods, and under such conditions efficient colliers could never be formed. Men who would work in the mines only when they had nothing to do above ground could never be made good colliers, and their output would of necessity be small. At the anthracite mines, which have been worked for many years, this difficulty is seriously felt. Bands of labourers and not colliers work there; the consequence is the seams are wastefully excavated, the working is costly, as the men have no practical knowledge of their business, and the proportionate daily output for each individual is small. Anthracite costs from 17s to 18s per ton at the pit's mouth. From the bituminous pits the coal brought up is nearly all small, I may say dust coal, and unfit for exportation. I was particular in my inquiries regarding the labour question, and the evident disinclination I found in those interested to enter upon it strengthened my opinion that it was the great obstacle to the develop-

ment of the trade. Men might be brought from Finland or from Germany, and they would probably in time become good colliers, but they would certainly demand wages too high to make it possible to bring sufficient to work the mines profitably. The idea is, I believe, entertained."

The consumption of cotton by American spinners is found during the past season to have been nearly equal to that of the preceding year. As in this country, the same result ensues, viz., an over-production of good yarns being unsaleable in America just as everything else has been unsaleable since the panic. Prices have naturally fallen, and the extent is about 10 per cent. since the beginning of the year according to the following list:—

	Jan. 2.	Sept. 17.
	c	c
Atlantic A sheetings	12	11
Pepperell 10-4 ditto	32½	32½
Boo: B Blea, 36-inch	13½	11
Lonsdale ditto	14	12½
New York mills ditto	17	18
Utica ditto 36	17	16
Wamsutta ditto OXX	17	17
American prints	9½	9
Cocheo ditto	11	9½
Pacific ditto	10	10
Merrimack ditto	9½	9½
Appleton drills	12	11½
Amoskeag denims	24	22½

Cotton goods are thus lower, while little if any fall has occurred in the cost of the raw material, the principal item in their manufacture. The number of spindles in the Northern States is 9,415,000, against 8,350,000 at the beginning of last year, but employment for the increased number has largely fallen off. According to the best calculations, the consumption of cotton by the Northern mills during the year ending August 31, 1874—almost the exact period covered by the effects of the panic—compares as follows with the four years preceding. 1873-4, 1,222,000 bales; 1872-3, 1,251,000 bales; 1871-2, 1,137,000 bales; 1870-1, 1,019,000 bales; 1869-70, 930,000 bales.

The last bulletin of the Committee of French Forgeasters contains some interesting statistical information illustrating the production of iron and pig in France during the first half of this year, as compared with the corresponding period of 1873. The aggregate quantity of pig produced during the first half of 1874 was 707,755 tons, against 660,668 tons in the corresponding period of 1873. The total quantity of iron manufactured in the first half of 1874 was 415,856 tons, against 464,410 tons in the corresponding period of 1873. The total quantity of steel produced was 105,996 tons in the first half of 1874, against 83,018 tons in the corresponding period of 1873.

Advices from Melbourne of the 14th of July, show that during the preceding 12 months the income received from the Government railways had exceeded the estimate of the colonial treasurer by 100,000*l.*, chiefly on the new line opened to Albury, which has caused an extensive settlement of agriculturists on country that otherwise could not profitably convey its produce to market. The new lines from Castlemaine to Maryborough and from Ballarat to Creswick were opened for traffic on the 7th of July. Those from Creswick to Maryborough, from Maryborough to Avoca, and from Ballarat to Ararat were all expected to be opened by January next, and being all extensions of the existing lines, would largely increase their traffic. The Government had reduced by one-third the charge for conveying passengers on all their railways. The export of wool from Melbourne from the 1st of October, 1873, to the 11th July, 1874, was 2,56,881 bales, against like period of 1872-73, 224,149 bales; of 1871-72, 210,185 bales; of 1870-71, 212,949 bales. The weight and quality of the ensuing clip would exceed those of any previous year, the season having been one of the best ever known. The statistics of New South Wales to the 31st of March had been published, showing an increase on the previous year of 2,368,542 sheep, the total number being 19,928,500 in New South Wales, and upwards of 50,000,000 in Australia, exclusive of New Zealand. The increase from this year's lambing would exceed that of last year. The quantity of gold received from the various mines of New South Wales during May, as per escort returns, was 24,775 oz, of which 20,459 oz came from the Western district, 3,667 oz from the Southern, and 649 oz from the Northern. The total receipts during May last year aggregated 26,350 oz. The past month, therefore, exhibits a comparative decrease of 1,575 oz. Taking the first five months of this year as a whole, the returns show receipts amounting to 103,381 oz, against 138,973 oz for the corresponding portion of 1873. In his recent Budget speech Mr Glyde states the population of South Australia to be 200,000. He describes the total imports of the year as amounting to 4,033,000*l.*, being an increase of 25 per cent. on the preceding year. The exports were 4,500,000*l.*, showing an increase of 20 per cent. Wheat this year would be 50,000 tons less than last, but the increased price partly compensated for the small quantity. The land sold on cash and credit last year was 253,495 acres, making a total of 4,626,444 acres now sold in the colony. The savings bank had 19,597 depositors, with funds amounting to 743,060*l.* The bonded debt after the 1st of July next would be 2,284,400*l.*, and, added to 100,000*l.* of treasury bills, would be equal to 1*l*/per head, being less than the average of any other Australian colony. The quantity of land which has passed into private hands in the colony is 5,350,495 acres, of which about 1,000,000 acres are held on credit. Three-fifths of the aggregate is owned by freeholders, the remainder being in the hands of tenants. The area under cultivation is given as 1,225,073 acres, or an increase of 120,190 acres. The decrease in the number of vines still continues at an alarming rapid rate, but the vintage for 1872-3 was better than that for the preceding year, the quantity of wine returned being 733,478 gallons for the one twelvemonth, and 657,604 for the other. There has been an increase of from 82,215 to 87,455 in horses; of from 151,662 to 174,281 in horned cattle; and of from 4,900,687 to 5,617,419 in sheep.

C H E C K O O M i g t.

Accounts Relating to Trade and Navigation of the United Kingdom for the Eleven Months ended November 30, 1874.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Eleven Months ended November 30, 1874, compared with the corresponding period of 1873.

Principal Articles.	Value.				Principal Articles.				Value.			
	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
Alkali.....cwt ^s	90,086	103,467	£ 146,917	155,992	Copper—Ore—From Spain	3,429	70,089	£ 71,666	2,355,513	2,371,734	2,355,513	2,371,734
Animals, Living—Oxen and Bulls	117,383	113,274	2,355,513	2,355,513	Chili	7,456	210,820	122,466	638,352	638,352	638,352	638,352
Cows	33,712	34,855	638,352	638,352	Australia	2,211	31,178	6,126	677,182	677,182	677,182	677,182
Calves	41,648	721,512	164,622	1,526,559	Other Countries	30,151	487,065	479,559	1,727,084	1,727,084	1,727,084	1,727,084
Sheep and Lambs	812,863	111,709	213,826	347,409	Total	48,829	45,653	799,152	5,044,751	5,044,751	5,044,751	5,044,751
Swine	72,138	2,138,102	170,721	4,873,501	Regulus—From Chili	22,147	19,479	872,831	115,166	115,166	115,166	115,166
Bacon.....cwt ^s	2,470,540	448,497	296,036	42,100	Other Countries	5,278	5,005	238,540	35,445	414,601	372,445	372,445
Bark—For tanners and dyers' use	448,497	188,899	191,697	191,697	Total	27,425	24,544	1,111,371	95,880	95,880	77,742	77,742
Peruvian	42,100	35,445	362,615	362,615	Unwrought or part Wrought—From Chili	18,018	19,702	1,542,589	373,604	373,604	10,237	10,178
Beef—Salted.....cwt ^s	41,217	30,853	95,880	95,880	Australia	10,237	953,800	904,727	19,702	19,702	19,702	19,702
Fresh or slightly Salted	188,899	41,217	191,697	191,697	Other Countries	3,390	5,048	294,807	30,853	30,853	30,853	30,853
Bones, whether burnt or not—For Manure	61,944	76,519	405,432	511,378	Total	31,645	34,928	2,791,196	296,036	296,036	296,036	296,036
Brimstone	817,634	1,008,595	267,045	337,525	Corn—Wheat—From Russia	8,823,188	5,201,854	5,556,857	1,008,595	1,008,595	1,008,595	1,008,595
Bristles.....lbs	2,155,319	2,514,402	357,357	398,131	Denmark	290,958	150,311	197,560	91,080	91,080	91,080	91,080
Butter.....cwt ^s	1,166,461	1,458,234	6,381,532	8,309,936	Germany	1,847,572	2,601,161	1,320,307	1,458,234	1,458,234	1,458,234	1,458,234
Caoutchouc	134,393	112,501	1,476,289	1,158,321	France	1,170,507	294,653	747,731	309,731	309,731	309,731	309,731
Cheese	1,260,892	1,416,641	3,769,234	4,257,106	Austrian Territories	29,750	1,364	18,616	1,416,641	1,416,641	1,416,641	1,416,641
Chemical Manufactures and Products un-enumerated.....Value £	98,997	113,866	839,970	928,789	Turkey and Wallachia and Moldavia	312,660	649,457	183,417	113,866	113,866	113,866	113,866
Chicory { Imports	98,997	91,080	73,079	71,118	Egypt	1,230,019	293,880	678,126	91,080	91,080	91,080	91,080
Home Consumption	87,394	366,643	374,084	381,103	United States	17,121,918	21,893,326	11,133,836	366,643	366,643	366,643	366,643
Clocks	366,643	29,461	33,710	380,705	Chili	1,550,446	1,891,449	976,079	366,643	366,643	366,643	366,643
Ochinchina	29,461	33,710	16,685,649	16,685,649	British North America	3,422,361	3,669,549	2,362,895	8,400,747	8,400,747	8,400,747	8,400,747
Cocoa { Imports	18,766,732	16,685,649	559,448	3,446,494	Other Countries	3,444,049	2,461,962	2,342,405	16,685,649	16,685,649	16,685,649	16,685,649
Home Consumption	7,784,710	8,400,747	581,917	498,242	Total	39,243,408	39,108,366	25,417,829	10,081,614	10,081,614	10,081,614	10,081,614
Coffee—From Ceylon	806,824	944,076	1,075,456	2,700,012	Barley	8,377,767	10,081,614	3,622,170	131,997	131,997	131,997	131,997
Other British Possessions	944,076	131,997	168,416	1,598,875	Oats	10,916,236	10,381,141	4,375,308	226,753	226,753	226,753	226,753
Brazil	131,997	151,914	541,984	753,849	Peas	1,477,383	4,667,763	4,659,297	179,416	179,416	179,416	179,416
Central America	151,914	1,006,307	775,028	910,647	Beans	1,091,893	1,130,044	2,190,658	193,226	193,226	193,226	193,226
Other Countries	179,416	781,533	910,647	1,111,371	Total { Imports	1,589,066	1,329,825	263,121	6,851,773	6,851,773	6,851,773	6,851,773
Home Consumption	267,151	263,121	1,111,371	6,738,441	Total { Home Consumption	1,589,066	1,329,825	263,121	6,851,773	6,851,773	6,851,773	6,851,773

THE ECONOMIST.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.
Corn—(Con.)—Indian Corn or Maize...cwt ^s	17,468,737	16,970,602	6,063,111	7,166,979	£	19,197	14,641	£	365,707
Wheat Meal and Flour—From Germany.	598,439	674,376	591,007	644,572	Gambier.....tons	407,258	480,009	385,406	418,270
France	1,623,967	513,288	1,551,503	492,739	Glass—Window and German Sheet, including Shades and Cylinders	68,322	46,757	260,985	155,840
United States	1,289,044	3,114,110	1,135,263	2,786,739	Flint	35,536	47,315	130,286	182,025
British North America	417,645	376,077	373,732	321,822	Plate, silvered or not	207,442	282,414	1,837,792	683,884
Other Countries	1,652,212	1,071,011	1,608,107	1,065,513	Manufactures unenumerated, and Old Broken	163,500	106,527	186,107	147,698
Total	5,581,307	5,748,862	5,259,612	5,331,385	Guano	58,940	57,503	396,584	602,228
Indian Corn Meal (including Maizena)	6,598	7,765	9,965	12,474	Gum—Arabic	53,792	65,797	387,585	254,823
Cotton Raw—From United States	6,836,492	6,930,384	29,170,978	26,003,494	Lac, Seed, Shell, Stick, and Dye	45,734	45,734	505,971	475,120
Brazil	597,397	630,456	2,641,077	2,609,732	Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia	53,792	346,296	601,307	613,704
Turkey	50,904	10,024	196,821	16,290	Austrian Territories	223,337	232,289	446,551	436,573
Egypt	1,523,255	1,18,408	7,152,925	5,725,380	Italy	8,335	11,022	16,785	21,964
British India	3,111,593	3,528,917	9,320,790	9,957,751	British India	51,480	57,053	58,700	69,072
Other Countries	363,619	225,108	1,523,869	891,015	Philippine Islands	240,459	264,409	491,370	515,867
Total	12,483,760	12,582,377	50,015,460	45,923,262	Other Countries	287,425	264,736	493,271	462,996
Cotton Manufactures.....value £	...	...	1,407,301	1,378,321	Total	1,145,863	1,175,805	2,132,481	2,095,684
Currots { Imports	872,460	843,792	1,138,494	1,141,595	Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed	318,938	325,228	1,251,930	1,341,099
Cutch	782,409	845,916	3,997	141,536	Dry—From British India	229,456	182,701	921,210	708,818
Eggs	6,775	5,298,438	5,365,528	2,288,436	Other Countries	548,394	507,929	2,173,140	2,049,917
Fish, Cured or Salted.....cwt ^s	5,249,438	5,251,111	385,945	721,397	Total	682,476	684,976	2,200,808	2,222,503
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia	1,412,699	1,628,391	3,060,385	3,408,518	Wet—From Argentine Republic and Uruguay	274,142	225,656	920,617	820,100
Germany	214,469	142,074	458,367	288,572	Brazil	132,572	129,407	440,197	448,041
Holland	150,048	225,817	447,437	658,401	Australia	29,287	21,737	81,234	59,405
Belgium	293,393	257,759	99,774	870,220	Other Countries	246,475	288,176	758,760	894,957
Other Countries	28,877	29,812	54,449	55,449	Total	29,057,622	27,203,659	1,810,855	1,996,796
Total	2,098,886	2,283,853	5,016,412	5,281,180	Tanned, Tawed, &c., or in any way dressed. Ibs cwt ^s	107,337	131,518	527,567	802,718
Quantities of Corn and Wheat Flour Imported in the Three Months from Sept. 1, 1872, to Nov. 30, 1872.	cwt ^s	cwt ^s	qrs.	cwt ^s .	Hops	84,103	84,928	2,362,575	2,119,172
Wheat	14,905,424	11,499,273	2,633,678	11,517,033	Indigo	65,521	67,277	868,766	959,132
Barley	1,618,338	462,382	1,312,511	375,003	Iron and Steel—Iron—Bars Unwrought	558,421	974,935	920,129	1,233,691
Oats	1,410,132	1,234,87	2,15,099	1,276,269	Iron Manufactures	8,069	6,694	126,277	119,012
Peas	2,685,670	976,607	620,288	364,648	Steel—Unwrought	4,926,631	3,355,418	3,355,418	3,339,924
Beans	406,178	30,263	4,609,340	2,354,321	Jute	584,629	346,686	1,979,476	805,024
Indian Corn	694,214	161,983	796,357	748,369	Lard	54,817	56,193	1,337,308	1,401,740
Total	7,313,300	1,706,437	4,880,262	4,858,177	Pig and Sheet	1,138,728	1,138,728	40,880	118,902
Quantities of Corn and Wheat Flour Imported in the Three Months from Sept. 1, 1873, to Nov. 30, 1873.	cwt ^s	cwt ^s	qrs.	cwt ^s .	Leather Manufactures—doz pairs	37,449	1,039,577	1,039,577	1,420,490
Wheat Flour	14,939,713	11,499,273	2,633,678	11,517,033	Boots and Shoes	185,817	683,095	159,389	140,598
Barley	1,618,338	462,382	1,312,511	375,003	Gloves, of Leather	796,357	725,644	725,644	1,420,490

Dec. 12, 1874.]

THE ECONOMIST.

3

Principal Articles.	Quantities.		Value.		Quantities.	Principal Articles.		Value.	
	1873.	1874.	1873.	1874.		1873.	1874.	1873.	1874.
Madder	88,425	60,919	£ 211,540	£ 137,204	836,756	976,486	£ 420,305	£ 411,137	288,645
Root	64,248	135,898	132,038	238,725	309,906	251,252	409,144	172,531	1,352,285
Garamene	37,945	51,651	376,086	283,851	245,901	226,079	340,657	1,117,025	1,358,168
Meat, Unenumerated—Salted or Fresh	68,234	101,182	181,349	695,628	174,709	172,531	203,666	2,405,079	3,035,744
Preserved otherwise than by Salting	237,004	942,998	667,452	1,232,813	80,730	1,117,025	340,657	807,593	1,013,710
Nitre, Cubic (Nitrate of Soda)	2,092,833	2,042,770	1,560,024	1,232,813	263,885	107,025	273,459	107,025	306,573
Oil—Train, Blubber, and Spermaceti..	16,671	15,704	1,485,464	723,307	689,490	1,212,761	1,564,707	3,492,131	4,356,027
Palm	853,644	955,957	1,485,425	1,697,393	1,220,327	238,093	235,901	634,861	561,911
Coco-nut	253,508	21,130	1,485,425	949,257	584,121	2,556,764	2,352,309	2,599,271	1,786,541
Olive	33,487	16,404	605,741	361,812	380,390	507,664	522,456	544,782	447,469
Seed, of all kinds	15,922	266,318	1,457,268	1,204,398	1,933,421	812,600	90,674	887,407	83,031
Turpentine	208,906	126,004	146,039	853,568	1,652,110	2,140,115	1,838,016	2,077,541	2,077,541
Oil Seed Cakes	1,708,252	1,926,558	1,249,729	328,016	249,729	5,529,138	5,105,554	5,869,426	4,394,582
Oranges and Lemons			10,540	41,603	20,540	27,770	32,419	404,859	426,560
Paper for Printing or Writing—From	92,445	84,112	38,457	61,646	62,186	Total	27,770	27,770	27,770
Belgium			40,554	78,809	92,789	Knubs or Husks of Silk, and Waste...cwt			
Holland			22,467	24,700	42,404	Belgium.....			
Sweden			8,935	17,512	23,635	France.....			
France					467,648	Other Countries			
Other Countries						Total			
Total	174,941	176,642	533,709	429,494	515,529	Bribbons, Silk, or Satin — From			
Other kinds (except Hangings)—From						France			
Belgium		...		90,756	115,173	Other Countries			
Holland		...		90,515	113,016	Total			
France		...		92,142	109,312	Ribbons, other kinds — From			
Other Countries		...		156,081	178,028	Belgium			
Total						Other Countries			
Petroleum, Unrefined and Refined	52,199	80,098	807,929	944,950	559,195	Total			
Pork—Salted (not Hams)	228,231	262,934	496,089	559,195	84,120	Ribbons, other kinds — From			
Fresh	17,100	32,685	44,734	986,042	2,040,500	Belgium			
Potatoes	7,091,006	3,723,531	2,040,500	203,666	200,974	Other Countries			
Poultry and Game, alive or dead..value £	479,225	469,124	1,214,971	1,178,970	1,214,971	Total			
Pyrites of Iron or Copper, or Sulphur, tcns	2,326,077	2,447,037	397,877	278,465	657,088	Of Countries out of Europe			
Quicksilver				935,809		Spices—Cinnamon			
Rags and other Materials for making Paper	15,437	16,447	16,447	271,042		Ginger			
Rags and other Vegetable Fibre..	92,167	115,036	115,036	754,250		Pepper			
Esparto and other Vegetable Fibre..						Total			
Raisins	341,526	464,944	599,635	812,501		968,899	1,103,546	104,857	119,400
Imports { Home Consumption.....	301,204	332,854	...	...		33,294	37,232	269,995	88,864
Rice, not in the Husk.....	5,762,988	6,625,128	2,829,021	3,427,812		20,513,506	17,937,734	610,597	497,507

Principal Articles.	Quantities.			Value.			Principal Articles.	Quantities.			Value.		
	1873.	1874.	1873.	£	1873.	1874.		1873.	1874.	£	1873.	1874.	£
Spirits, not Sweetened or Mixed—													
Rum	6,175,306	7,898,029	661,166	£	896,310		Tobacco—Unmanufactured	Imports.....	75,881,317	72,817,003	£	2,475,919	2,390,842
Imports Home Consumption.....	4,397,324	4,420,269					Home Consumpt.	Imports.....	40,845,290	41,890,596			
Brandy	5,687,290	3,170,030	2,012,840	£	1,342,648		Manufac. and Snuff	Imports.....	3,941,678	4,236,310	£	1,307,243	1,176,976
Imports Home Consumption.....	3,848,020	3,871,927					Home Consumption.....	Imports.....	1,133,561	1,193,007			
Other Spirits	1,514,958	1,832,538	153,728	£	198,791		Turpentine, common	.....cwt	...	...	£	...	...
Imports Home Consumption.....	856,455	993,543					Valonia .....	.....tons	27,104	24,240	£	487,485	499,689
Sugar—Refined and Candy	2,110,081	2,465,691	3,577,269	£	3,784,080		Watches .....	.....value £	...	...	£	363,592	424,287
Unrefined, Imports—From British West Indies and Guiana	3,780,447	3,697,728	4,661,368	£	4,149,473		Wine Imports—Of British Possessions in South Africa .....	.....gallons	17,806	15,862	£	10,652	8,206
British India.	694,809	328,135	408,229	£	304,252		Other British Possessions	.....gallons	36,360	40,655	£	11,451	13,213
Mauritius	651,219	949,225	753,242	£	753,240		Foreign—From Germany	Holland	461,492	411,437	£	71,044	66,532
Spanish West Indies	3,073,953	2,175,456	3,838,910	£	2,559,506				520,552	536,130	£	344,493	343,710
Brazil	1,906,195	1,616,443	2,002,730	£	1,594,255				4,211,074	3,423,631	£	1,235,315	1,029,908
Java and Philippine Islands	872,787	1,646,734	963,035	£	1,785,072				1,657,545	1,421,409	£	1,633,441	1,406,913
Other Countries	2,440,184	3,063,713	3,067,225	£	3,578,635				3,692,118	3,488,020	£	1,233,556	1,169,348
Total	13,163,311	13,179,428	15,890,722	£	14,724,435				66,267	64,601	£	34,848	37,848
Molasses—From British West India Islands and Guiana	144,469	64,278	70,358	£	33,280				1,269,207	1,382,153	£	775,248	191,827
Spanish West India Islands	26,059	117,962	11,475	£	55,469				7,305,173	5,736,911	£	592,368	1,053,374
Other Countries	306,573	147,190	147,202	£	86,611				648,532	573,859	£	127,200	115,805
Total	477,101	329,430	229,035	£	175,360				163,461	142,640	£	81,477	70,550
Tallow and Stearine—From Russia	197,337	81,004	423,730	£	181,503		Of Wine	Total	20,049,602	17,937,308	£	7,551,063	6,407,234
Argentine Republic	283,814	171,533	575,419	£	335,312		Red	White	9,340,109	8,470,715	£	2,449,877	
United States	442,397	420,296	909,593	£	853,094		White	Total	10,709,493	8,766,593	£	4,850,675	3,957,357
Australia	272,985	269,813	547,169	£	509,923				3,756,994	3,383,189	£	...	...
Other Countries	198,643	157,442	428,742	£	324,205				1,460,633	1,983,919	£	...	...
Total	1,395,176	1,100,088	2,884,653	£	2,204,037				3,189,623	3,362,325	£	...	...
Tar	209,068	219,915	288,491	£	254,637				965,613	994,307	£	...	...
Tea—British India	17,629,761	16,385,732	1,361,183	£	1,392,961				5,321,035	5,380,833	£	...	...
China (including Hong Kong and Macao)	118,196,895	115,852,724	8,312,012	£	8,154,194				1,608,109	1,558,187	£	...	...
Other Countries	8,325,672	9,830,068	573,059	£	737,925				16,531,997	16,062,760	£	...	...
Total { Imports	144,152,328	142,068,524	10,246,254	£	10,278,080				8,088,932	7,900,356	£	...	...
Home Consumption	122,159,155	127,323,630							8,443,065	8,162,404	£	...	...
Teeth, Elephants', &c.....cwt	11,740	12,289	427,048	£	527,023				3,183,559	3,118,447	£	...	...
Tin, in Blocks, Ingots, Bars or Slabs.....cwt	132,132	166,461	904,256	£	820,935				713,498	881,049	£	2,106,568	2,870,747
Total	3,177,234			£	3,607,638				1,486,055	1,468,311	£	4,276,417	4,755,811
									818,019	996,774	£	2,691,412	3,099,541
									159,662	161,504	£	661,037	1,047,088
									3,117,234	3,607,638	£	9,735,434	11,773,187

Dec. 12, 1874.]

THE ECONOMIST.

Principal Articles	Quantities.		Value.		Principal Articles.		Quantities.		Value.	
	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
Wood—(Con.)—Staves of all dimensions—loads	77,417	115,337	£ 767,932	£ 853,945						
Mahogany	47,306	58,043	544,459	576,920						
Wool, Sheep and Lambs—From Countries					Woollen Manufactures—Of Goats' Wool or					
in Europe.....	31,634,459	31,500,365	1,815,311	1,831,322	Hair, mixed or not with other Materials					
British Possessions in South Africa	39,701,840	38,520,392	2,710,991	2,678,544	Or Goats' or of Wool	£	...	...	32,295	48,287
British India	18,312,374	18,190,482	831,233	778,856	Mixed with Cotton—Cloths and					
Australia	183,969,964	221,982,035	11,660,334	13,639,122	Stuffs					
Other Countries	26,455,907	16,579,916	1,213,896	753,492	Unnumerated.....	pieces	335,001	192,254	1,339,213	916,084
Total	300,074,544	326,773,190	18,231,765	19,721,336	Zinc, Crude, in Cakes.....	cwt	...	2,117,379	2,762,423	
Alpaca, Vicuna, and Llama	3,983,710	3,901,125	491,317	521,939	Yeast, dried	cwt	134,626	140,861	341,078	365,149
Goats' Wool or Hair	5,513,411	7,172,160	642,711	943,777	Zinc, Crude, in Cakes.....	tons	17,178	20,255	410,357	448,063
Woollen Rags, torn up or not, to be used					Manufactures of, Unenumerated	cwt	222,236	212,558	327,169	313,210
as Wool	51,307,200	53,049,920	427,680	502,546						
Woollen Yarn for Weaving, Mixed or not					Total Value .....		...	...	337,251,550	339,579,976
with Silk	11,877,027	12,014,523	1,348,966	1,364,445						

II.—An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Eleven Months ended November 30, 1874, compared with the corresponding period of 1873.

Principal Articles	Value—1874.		Value—1874.		Principal Articles.		Value—1874.		Principal Articles.	
	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
Bark, Peruvian	£ 316,137	375,145	£ 1,142,655	1,157,756	Hides, and Pieces thereof not Tanned,		£ 89,916	103,189		
Caoutchouc	529,438	510,563	263,557	260,181	Tawed, Curried, or in any way dressed					
Chicory	11,949	23,585	168,396	15,853	Dry		337,807	416,017		
Cocoa	152,396	168,318	1718,702	1,542,024	Hops		194,747	224,899		
Cochineal	242,872	255,749	240,088	310,484	Indigo		178,553	139,664		
Coffee	5,424,987	4,795,447	12,425	24,246	Iron and Steel—Iron—Bars, unwrought		31,096	28,781		
Corn—Wheat	642,663	475,710	385,295	370,986	Steel—Unwrought		113,338	141,017		
Wheatmeal or Flour	49,291	99,516	134,199	80,430	Oil—Cocoa-nut		43,640	159,636		
Copper, Unwrought or part Wrought	1,711,829	1,908,994	Olive	83,430	Rubber		178,831	415,667		
Cotton, Raw—To Russia, Northern ports	630,267	810,295	Palm	663,108	Tallow and Stearine		83,896	142,859		
Germany	1,077,888	1,247,267	Paper—Writing or Printing	40,120	Tea		2,355,820	2,297,820		
Holland	1,421,773	1,293,723	Unnumerated (except Hangings)	32,155	Pepper		209,798	336,985		
Belgium	1,111,660	1,353,954	Petroleum, Refined or Unrefined	17,056	Spirits, not Sweetened or Mixed—Rum		178,840	217,498		
France	786,201	911,357	Quicksilver	368,712	Brandy		385,373	446,969		
Other Countries	691,793	771,897	Raisins	185,541	Regulus		224,638	252,808		
Total	5,719,582	6,379,483	Rice, not in the Husk	1,815,487	Tobacco—Unmanufactured		241,431	228,750		
Cotton Manufactures	259,373	207,026	Saltpetre	2,339,070	Manufactured, and Snuff		582,275	518,477		
Currents	176,415	169,011	Seeds—Flax and Linseed	28,184	White		2,534	2,666		
Cutch	61,059	40,490	Rape	23,077	Mixed in Bond					
Gambier	121,422	97,459	Silk—Raw	8,965	Wool, Sheep and Lambs—To Germany		1,134,779	1,382,508		
Gano	510,848	138,322	Knubs or Husks and Waste	2,806,152	Belgium		9,370,117	2,709,818		
Gum Lac, all kinds	240,302	360,149	Thrown	40,986	France		3,967,051	4,432,439		
Hemp, and Tow or Codilla of Hemp	222,483	191,011	Silk Manufactures — Of Countries in	28,062	United States		220,004	469,449		
Jute	59,967	565,141	Europe—Broadstuffs	83,234	Other Countries		737,237	678,541		
			Ribbons	14,364	Total		57,049	8,429,188		
			Of Countries out of Europe	35,043				5,672,755		

THE ECONOMIST.

[Dec. 12, 1874.]

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Eleven Months ended November 30, 1874, compared with the corresponding period of 1873.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1873.	1874.	£	£		1873.	1874.	£	£
Cotton Manufactures—Piece Goods of all kinds—To Germany	48,732,757	54,230,230	1,171,518	1,345,117	Fish—Herrings—To Germany	553,944	664,193	807,959	983,509
Holland	48,917,233	52,635,087	1,038,329	1,143,589	Other Countries	120,946	153,064	163,719	192,141
France	96,704,022	110,558,834	1,710,455	1,910,792	Total	674,890	817,257	971,678	1,175,650
Portugal, Azores, and Madeira	71,245,450	67,603,234	1,027,818	973,815	Glass—Plates, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....	2,078,933	1,252,835	312,553	191,037
Italy	73,638,810	65,627,300	1,309,868	1,013,860	sq. ft.	116,722	94,632	334,997	279,701
Austrian Territories	14,456,100	14,066,820	239,961	222,516	Bottles and Manufactures of Green or Common Glass.....	822,921	418,390	428,355	428,355
Greece	29,877,500	31,837,400	486,828	512,746	Other Manufactures, unenumerated	109,606	113,050	180,611	184,665
Turkey	265,132,997	245,605,440	4,376,554	3,959,724	Hats of all kinds	546,500	581,594	807,351	859,577
Egypt	212,414,880	120,237,440	2,903,870	1,595,985	Iron and Steel—Iron, pig—To Germany.tons Holland	252,339	161,730	1,464,475	690,790
West Coast of Africa	21,418,279	19,076,090	384,817	308,713	Belgium	307,741	183,542	2,029,580	1,018,142
United States	104,278,045	99,263,080	2,591,183	2,426,694	France	135,247	82,130	792,986	381,868
Foreign West Indies	67,260,552	59,506,220	1,309,123	1,049,292	United States	82,797	64,300	479,634	275,416
Mexico	34,164,700	34,963,700	618,652	548,381	British North America	99,098	39,789	669,608	200,165
United States of Columbia (New Granada)	92,092,575	98,115,260	1,624,697	1,452,107	Other Countries	29,300	29,824	201,244	162,533
Brazil	147,513,466	156,744,428	2,677,419	2,689,127	Holland	165,740	146,245	1,037,472	663,945
Uruguay	16,299,580	11,894,650	313,193	222,679	Total	1,072,262	707,560	6,674,999	3,392,859
Argentine Republic	47,015,280	38,383,900	882,142	641,270	Bar, Angle, Bolt, and Rod—To Russia	20,951	23,639	275,418	265,497
Chili	61,085,080	50,279,320	1,002,910	770,513	Germany	25,922	7,339	326,196	94,433
Peru	31,057,480	22,229,700	538,645	345,538	Holland	12,631	4,568	163,218	62,173
China and Hong Kong	320,927,170	362,157,800	4,878,843	4,892,599	France	2,435	645	269,754	8,482
Japan	20,354,847	17,218,600	325,803	231,871	Turkey	21,276	16,761	105,901	119,175
Java	16,799,350	34,157,500	294,453	633,066	United States	7,916	10,684	302,691	64,926
Philippine Islands	8,719,340	10,247,440	180,083	200,319	British North America	31,156	28,120	399,684	313,040
Gibraltar	29,200,980	30,372,003	523,984	525,745	British India	19,509	33,713	256,565	338,828
Malta	23,304,600	15,673,500	327,375	200,853	Australia	14,050	20,281	200,410	260,817
British North America	42,264,194	46,275,134	914,300	942,009	Other Countries	90,618	85,854	1,166,644	1,034,353
West India Islands and Guiana	38,634,267	40,322,400	649,016	639,728	Total	269,153	235,664	3,492,762	2,805,186
Possessions in South Africa	19,288,300	16,947,036	445,264	387,266	Railroad of all sorts—To Russia	160,401	145,246	2,148,431	1,956,755
British India—Bombay	243,469,295	265,608,170	3,172,511	3,264,840	Sweden and Norway	45,960	67,121	568,243	718,406
Madras	44,380,260	46,057,900	639,593	621,711	Germany	36,512	7,152	503,241	124,955
Bengal	608,839,313	723,829,800	8,021,090	8,709,467	Holland	19,922	18,012	265,598	119,987
Straits Settlements	78,822,450	103,263,020	1,252,736	1,578,738	France	26,080	14,665	440,011	219,689
Ceylon	33,644,900	34,616,300	523,981	537,720	Spain and Canaries	2,441	2,908	37,796	37,035
Australia	41,217,422	41,364,300	1,058,564	1,070,924	Italy	12,984	22,782	173,754	289,417
Other Countries	146,179,389	187,045,481	2,786,288	3,333,122	Total	29,228	13,048	338,941	172,751
Wholly of Cotton—Unbleached or Bleached, Dried, or Coloured	2,180,758,812	2,385,069,367	31,527,326	32,120,662	Austrian Territories	816	9,773	9,773	9,773
Of Mixed Materials, Cotton predominating	1,009,626,860	928,098,542	20,103,827	18,159,907	Egypt	10,238	11,251	138,747	147,640
Total	14,965,131	14,797,208	571,318	621,867	United States	177,955	93,445	2,319,748	1,276,454
3,205,350,803	3,327,963,117	52,202,471	50,902,436	52,120,662	Spanish West India Islands	4,446	2,254	55,537	24,834
1,026,868	929,037	388,932	1,448,463	1,350,431	Brazil	14,429	21,177	175,225	250,827
7,614,262	8,214,231	1,350,431	56,823,989	55,271,698	Peru	8,438	12,598	116,010	134,414
7	Total value of Cotton Manufactures .....	...	...	...		
Hosiery—Stockings and Socks., doz. pairs Thread for sewing or stitching	1,180,000	1,180,000	1,180,000	1,180,000					
Total value of Cotton Manufactures	1,180,000	1,180,000	1,180,000	1,180,000					

Principal Articles.	Quantities.		Value.		Principal Articles.		Quantities.		Value.	
	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
Iron and Steel—Railroad of all sorts—(Con.)										
To Chile	4,588	19,563	£ 62,074	213,313	2,457	2,269	104,848	97,800		
British North America	54,534	62,000	702,204	668,594	18,357	12,234	668,731	460,068		
British India	15,461	37,642	242,546	486,542	16,412	14,293	600,846	553,923		
Australia	27,788	80,839	400,950	1,042,680						
Other Countries	85,028	121,638	1,049,404	1,331,033	Total	37,226	28,796	1,374,425	1,111,791	
Total	737,250	753,341	9,748,283	9,295,352	Manufactures of Steel or Steel and Iron combined	9,780	9,193	676,725	727,049	
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	27,578	32,574	647,293	696,344	Total of Iron and Steel	2,777,276	2,317,535	35,372,484	29,191,872	
Hoops, Sheets, and Boiler and Armour Plates—To Russia	17,509	8,971	384,424	147,304	Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	7,931	8,681	182,283	185,855	
Germany	25,263	9,562	381,147	176,759	Germany	3,440	1,893	80,148	44,968	
Holland	11,418	6,652	171,412	116,262	France	1,184	2,137	27,148	47,239	
France	4,578	1,224	84,470	26,528	United States	2,635	2,670	62,023	62,714	
Spain and Canaries	4,408	5,568	70,270	86,051	China and Hong Kong	3,174	8,447	72,988	190,607	
Italy	9,179	6,981	152,532	108,596	British India	1,091	1,583	31,079	41,751	
United States	17,988	7,993	297,372	124,150	Australia	1,613	2,462	37,905	56,188	
British North America	9,401	10,197	174,392	163,457	Other Countries	8,670	6,976	203,721	167,039	
British India	13,846	20,777	248,279	324,349	Total	29,738	34,849	697,295	796,361	
Australia	19,710	20,967	477,904	454,854	Leather—Tanned, Tawed, or Dressed—Unwrought	108,134	136,376	966,102	1,217,613	
Other Countries	55,060	54,171	1,046,897	979,958	Wrought—Boots and Shoes—To Australia	202,947	160,236	610,921	500,234	
Total	188,360	153,063	3,489,099	2,708,268	Other Countries	283,671	207,893	963,704	739,472	
Tin Plates—To France	3,648	2,205	128,841	70,677	Total	486,618	368,129	1,574,625	1,239,706	
United States	80,866	84,356	2,606,820	2,536,373	Other Articles unenumerated—					
British North America	3,240	3,379	114,244	110,534	To Australia	136,800	114,158	38,524	33,522	
Australia	3,914	2,417	143,697	78,390	Other Countries	1,394,302	1,715,998	244,123	318,276	
Other Countries	21,306	20,860	730,690	639,574	Total	1,531,102	1,830,156	282,647	351,798	
Total	112,974	113,217	3,724,292	3,435,548	Linen and Jute—Yarn—					
Cast or Wrought, and all other Manufacturers (except Ordnance, unenumerated, &c., &c.)—To Russia	42,294	16,839	644,259	285,638	Linen—To Germany	6,382,649	6,309,937	625,991	507,089	
Germany	27,132	12,601	490,470	277,925	Holland	4,068,284	3,456,145	223,561	193,358	
Holland	15,153	7,378	258,922	160,358	Belgium	1,082,117	1,117,914	139,712	131,152	
France	4,674	4,056	42,027	110,492	France	392,073	572,451	30,870	48,573	
Spain and Canaries	8,346	8,392	124,252	127,736	Spain and Canaries	10,216,793	11,079,527	521,922	573,730	
United States	21,050	19,320	412,279	336,522	Italy	1,134,820	693,680	70,426	40,616	
Peru	6,491	2,889	130,309	53,834	Gibraltar	7,880	2,710	620	212	
Brazil	10,886	7,267	204,753	170,377	Other Countries	2,842,608	1,773,559	197,859	93,537	
British North America	16,840	26,515	374,218	433,713	Total	26,127,224	25,005,923	1,810,961	1,588,267	
British Possessions in South Africa	4,578	5,715	120,180	138,326	Jute	10,860,702	14,105,534	182,051	217,193	
British India	17,262	20,146	339,258	455,834						
Australia	27,826	33,606	601,194	675,356						
Other Countries	61,474	76,673	1,330,486	1,552,329						
Total	264,006	241,397	5,156,607	4,778,440						
Old, for remanufacture—To United States	30,760	8,275	196,200	49,597						
Other Countries	27,927	34,455	191,799	191,438						
Total	58,687	42,730	387,999	241,035						

[Dec. 12, 1874.]

Principal Articles.	Quantities.				Value.			
	1873.	1874.	1873.	1874.	£	£	£	£
Sugar, Refined and Candy.....cwts	625,844	868,013	942,956	1,148,316	Woolen and Worsted Manufactures— (Con.)—To Other Countries....yards	3,298,927	2,647,928	486,958
Tin, Unwrought—To Russia..lbs	16,656	14,381	112,454	74,386	All Wool	17,937,626	15,742,763	3,767,089
Germany	11,281	19,320	76,941	100,787	Wool mixed with other Materials	15,814,626	13,738,096	3,253,792
France	16,662	30,215	115,266	166,872	18,130,462	21,653,412	2,412,312	
Turkey	6,354	8,525	43,997	43,814	14,746,735	21,658,446	2,910,929	
United States	28,035	46,246	195,977	243,308	Total	36,067,788	37,296,175	6,164,721
Other Countries	26,117	27,503	178,952	140,273	Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To Germany	30,561,361	35,386,542	6,179,399
Total	105,105	146,190	723,587	769,440	Holland	41,439,269	36,104,031	2,649,110
Wool, Sheep and Lambs—To Germany..lbs	2,588,590	2,859,825	244,828	293,624	Belgium	9,553,100	13,561,056	1,601,511
Belgium.....	1,043,003	1,305,584	89,590	112,368	France	4,526,535	3,791,329	603,770
France	1,252,619	2,983,488	107,210	234,130	Italy	38,162,809	45,075,683	185,935
United States	819,081	901,071	62,095	79,393	United States	14,108,530	9,599,290	2,117,264
Other Countries	807,022	1,453,214	69,653	146,653	China and Hong Kong	83,185,177	63,025,230	3,803,295
Total	6,510,315	9,508,212	573,322	866,168	Japan	14,427,360	11,688,770	529,171
Woolen and Worsted Yarn—To Russia	1,832,507	1,919,491	265,862	312,624	British North America	2,445,460	2,139,370	342,043
Germany	15,258,482	16,928,958	2,361,078	2,505,698	India	7,718,255	10,045,727	582,997
Holland	10,652,786	11,479,440	1,621,822	1,774,599	Australia	2,073,270	1,748,672	111,146
Belgium.....	299,219	259,368	45,743	38,624	Other Countries	13,350,210	12,196,251	674,237
France	1,776,540	1,676,963	333,474	293,849	Total	33,126,411	31,145,411	1,457,072
Other Countries	2,160,339	879,744	330,061	135,736	All Wool	20,172,061	20,837,780	1,391,288
Total	31,979,873	32,453,964	4,958,060	5,121,130	Wool mixed with other Materials	7,830,716	8,115,476	1,350,386
Woolen and Worsted Yarn—To Russia	93,942	98,515	1,187,515	1,187,515	1bs	243,932,385	218,456,990	9,579,966
Woolens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norway	291,822	172,032	145,687	138,316	1bs	65,183,253	50,765,974	
Germany	594,607	594,607	1,048,236	1,048,236	Carpets, not being Bugs — To Germany	2,595,218	2,666,813	
Holland	851,740	6,659,970	807,797	41,967	1bs	371,494	309,182	
Belgium.....	4,555,361	207,004	899,966	899,966	Blankets and Blanketing.....	251,394	6,249,724	
France	256,973	7,334,185	1,828,795	1,828,795	1bs	6,064,775	7,477,572	
Portugal, Azores, and Madeira	1,022,044	699,540	144,374	144,374	Blankets and Blanketing.....	7,172,538	7,648,256	
Italy	4,663,017	4,047,678	1,122,268	920,230	Flannels	2,595,218	402,592	
United States	167,650	167,650	145,045	145,045	Carpets, not being Bugs — To Germany	371,494	309,182	
Brazil	1,412,060	1,412,060	1,412,060	1,412,060	1bs	251,394	6,249,724	
Uruguay	4,474,510	6,659,970	41,967	41,967	Blankets and Blanketing.....	6,064,775	7,477,572	
Argentina Republic	1,318,386	258,467	40,930	40,930	Blankets and Blanketing.....	7,172,538	7,648,256	
Chili	744,440	699,540	144,374	144,374	Flannels	2,595,218	402,592	
Peru	984,310	537,032	104,119	94,119	Carpets, not being Bugs — To Germany	371,494	309,182	
China and Hong Kong	1,910,510	869,770	118,623	281,978	1bs	251,394	6,249,724	
Japan	883,360	156,790	132,530	22,987	Blankets and Blanketing.....	6,064,775	7,477,572	
British North America	2,576,641	3,472,133	415,158	559,024	Blankets and Blanketing.....	7,172,538	7,648,256	
India	1,526,765	1,813,500	203,488	224,730	Flannels	2,595,218	402,592	
Australia	3,224,150	2,647,416	472,415	577,838	Carpets, not being Bugs — To Germany	371,494	309,182	
Total	9,519,204	15,685,961	14,251,565	14,251,565	Total	9,519,204	8,633,781	1,396,295
Zinc or Spelter, unwrought or wrought...cwt	65,142	71,415	65,142	65,142	Total	15,685,961	14,251,565	88,799

THE ECONOMIST.

IIIa.—Supplement to No. III. Account showing, as far as can be ascertained, the Quantities and Value of certain Articles of British and Irish Produce and Manufacture first Exported to various Countries in Transit, and ultimately intended for other Destinations, in the Eleven Months ended November 30, 1874.

Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Quantities	Value,	Articles and Countries to which First Exported (as stated in Table No. III.)		Quantities	Value,	Articles and Countries to which First Exported (as stated in Table No. III.)		Quantities	Value,
				Cotton—Piece Goods— (Con.)—To U. S., British N. America ...	New Granada (Isth. Central America ...)			Linen—Piece Goods— (Con.)—To Egypt, ...	Other Countries ...		
Apparel and Slops—To Egypt	British India ...	1,285	£ 1,285	36,442,100	624,750	509,612	51,200	80	1,428	51,200	1,428
Australia .....	...	148	...	1,507,600	23,260	232,937	5,298,900	...	69,923	2,298,900	69,923
Other Countries ...	...	1,433	...	13,572,900	232,937	...	1,192,300	...	44,094	1,192,300	44,094
Books Printed, To Egypt All Countries ...	British N. America ...	92	1,666	Total ...	51,832,600	765,809	366,400	...	11,824	366,400	11,824
Books Printed, To Egypt All Countries ...	China & H. Kong lbs	827,200	46,700	Straits Settlements, Java ...	16,592,900	312,764	Other Countries ...	...	13,720	20,656	13,720
Cotton, Yarn, & Twist	Japan ...	287,432	...	Other Countries ...	1,444,200	...	Other Countries ...	...	...	333,420	333,420
—To France	British India ...	...	...	Total ...	18,037,100	...	Total ...	1,895,050	...	69,638	69,638
Other Countries ...	113,100	7,471	Earthern and Chinaware.	Parian and Porcelain (except Red Pottery & Brown Stoneware)—To United States ...	2,311	...	British India ...	...	...	2,410	2,410
Total ...	6,575,500	341,603	Haberdashery and Millinery, including Embroidery and Needle-work—To Egypt ...	1,542	...	Woolen and Worsted Manufactures — Woolen Cloths, Coatings, Duffels, &c.—To France ...	310,700	...	99,359	99,359	
Russia, S. Ports ...	60,700	3,255	...	...	...	British India ...	...	...	46,651	46,651	
Turkey ...	2,100	110.	...	...	...	Other Countries ...	...	...	...	...
China & Hong Kong ...	...	...	Total ...	15	...	Total ...	44,400	...	6,133	44,400	6,133
Japan ...	...	...	United States ...	British N. America ...	...	China & Hong Kong British India ...	...	...	...	...	...
British India ...	41,574	5,842	...	...	...	Other Countries ...	...	...	...	...	...
Other Countries ...	501,400	51,900	Total ...	1,557	...	Total ...	355,100	...	52,784	355,100	52,784
Total ...	555,400	47,526	United States ...	British N. America ...	...	China & Hong Kong British India ...	...	...	...	...	...
113,600	5,661	29,000	...	...	...	Australia ...	...	...	...	...	...
463,200	...	...	Total ...	377,025	...	Other Countries ...	...	...	...	...	...
Total ...	576,800	34,661	Hardware and Cutlery, unenumerated — To United States ...	56,185	...	Total ...	60,800	...	5,986	60,800	5,986
Foreign W. I. Yds ...	2,039,400	36,252	...	...	...	United States ...	1,385,100	...	215,949	1,385,100	215,949
China & Hong Kong	48,011,600	656,988	United States ...	13,739	...	British N. America ...	21,520	...	3,407	21,520	3,407
Japan ...	14,283,000	200,621	New Granada (Isth. U. S. (Pacific Ports) ...	57,216	...	Peru ...	79,840	...	12,590	79,840	12,590
Java ...	1,555,399	24,439	Other Countries ...	...	...	Other Countries ...	...	...	...	...	...
Philippine Islands ...	...	...	Total ...	70,955	...	Total ...	101,360	...	15,997	101,360	15,997
British India ...	...	51,547	Iron & Steel—Iron, Unwrought & Wrought — To United States ...	29,798	...	China & Hong Kong Japan ...	4,926,100	...	282,432	4,926,100	282,432
Other Countries ...	3,473,300	...	Steel, Unwrought and Manufactures of Steel—To U. S. (Pacific Ports) ...	106,606	...	Other Countries ...	3,525,300	...	136,421	3,525,300	136,421
Total ...	69,363,200	949,847	Leather, Wrought—Boots & Shoes—To Egypt ...	470	21,733	Total ...	57,700	...	3,497	57,700	3,497
Russia, S. Ports ...	5,076,700	82,328	Other Countries ...	...	...	China & Hong Kong Japan ...	...	...	...	...	...
Turkey ...	1,107,400	18,571	Total ...	882	...	British India ...	63,100	...	2,393	63,100	2,393
China & Hong Kong ...	...	...	Other Countries ...	...	...	Other Countries ...	12,100	...	466	12,100	466
Japan ...	...	...	Total ...	882	3,255	Total ...	8,509,100	...	422,350	8,509,100	422,350
British India ...	15,382,500	198,349	French W. I., yds	...	...	China & Hong Kong Japan ...	...	...	...	...	...
Australia ...	...	...	Danish West Indies	...	...	British India ...	...	...	...	...	...
Other Countries ...	3,588,700	51,086	Other Countries ...	...	...	Other Countries ...	...	...	...	...	...
Total ...	20,068,600	268,006	Total ...	7,715	...	Total ...	75,200	...	2,859	75,200	2,859
China & Hong Kong	48,011,600	656,988	Other Countries ...	...	...	United States ...	246,300	...	9,663	246,300	9,663
Japan ...	14,283,000	200,621	Total ...	4,245	...	British N. America ...	89,300	...	5,341	89,300	5,341
Philippine Islands	25,584,500	476,847	Carpets—To U. S. British N. America ...	...	...	Total ...	335,600	...	15,004	335,600	15,004
Other Countries ...	...	...	Carpets—To France ...	469,450	11,960	United States ...	444,900	...	193,659	444,900	193,659
Total ...	27,789,200	514,238	Egypt ...	50,000	1,348	Carpets—To British India ...	475,960	...	65,748	475,960	65,748

THE ECONOMIST

[Dec. 12, 1874.]

2nd—Articles Entered at Value.

Principal Articles.		1873.		1874.		Principal Articles.		1873.		1874.		
		£		£		£		£		£		
Apparel and Slops—To Egypt.....	52,008	8,053	Haberdashery, &c.—(Con.)—British West Indies and Guiana.....	252,301	187,448	Machinery, &c.—(Con.)—Other descriptions—To Egypt	106,170	65,336	193,058	193,058		
United States	168,763	168,067	Possessions in South Africa	408,088	421,150	United States	470,876	722,605				
Argentine Republic.....	217,028	90,511	India	269,772	295,594	British India.....	481,084	345,045				
British North America	242,514	284,973	Australia	1,534,073	1,503,127	Australia	245,432	1,499,324				
Possessions in South Africa	408,289	389,611	Other Countries	881,164	691,647	Other Countries	1,529,582	1,499,965				
India	107,924	110,125	Total	6,134,927	5,701,459	Total	6,495,885	6,049,965				
Australia	1,181,680	1,207,797	Hardware and Cutlery, unenumerated—	153,029	104,528	Painters' Colours and Materials, unenumerated.....	941,481	1,083,284				
Other Countries	672,958	603,065	To Russia	337,943	254,028	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated.....	605,568	517,213				
Total	3,051,164	2,862,292	Germany	116,960	106,535	Plate and Plated Gilt Wares	221,257	238,286				
Arms, Ammunition, and Military Stores	391,801	910,386	Holland	152,097	128,080	Saddlery and Harness—To British Possessions in South Africa	85,394	69,290				
Caoutchouc, Manufactures of	830,066	823,475	France	86,649	96,600	British India	30,162	31,090				
Chemical Products, or Preparations, unenumerated	1,603,850	1,946,041	Spain and Canaries	746,822	594,723	Australia	156,153	182,440				
Cotton Manufacturers—Lace and Patent Net	1,066,601	1,039,204	United States	145,890	244,827	Other Countries	139,943	135,441				
Hosiery	618,004	587,318	Spanish West India Islands	205,504	244,827	Total	411,652	418,261				
Other Manufactures, unenumerated	1,202,550	964,643	Brazil	172,758	126,761	Silk—Thrown, Twist, and Yarn—To Germany	62,647	52,709				
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	106,820	70,479	Argentina Republic	239,853	264,151	Holland	363,323	229,292				
France	60,555	41,368	British North America	290,312	284,103	Belgium	97,111	69,983				
Brazil	117,252	112,154	India	498,200	569,181	France	990,203	586,083				
United States	69,970	101,892	Australia	1,454,512	1,210,225	Other Countries	47,877	33,446				
India	197,969	154,775	Total	4,562,529	4,062,114	Total	1,561,161	971,453				
Australia	656,421	481,460	Linen Manufactures, unenumerated	260,159	308,777	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany	17,656	14,214				
Other Countries	71	7	Machinery and Millwork—Steam Engines—To Russia	213,521	327,654	France	25,221	33,210				
Total	1,952,276	1,637,456	France	450,293	393,645	Spain and Canaries	6,081	87				
Fish.....	925,819	199,941	Germany	36,664	18,376	Italy	11,667	9,329				
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	118,261	57,306	Egypt	107,102	71,220	Egypt	72,897	202,174				
France	141,863	112,305	France	142,759	182,126	U.S. of Colombia (New Granada)	7,223	77,124				
Egypt	111,488	10,810	Spain	87,999	88,025	British India	1,247,482	265,249				
United States of Colombia (New Granada)	1,245,407	1,047,219	Italy	107,102	71,220	Other Countries	1,169,931	1,247,482				
Channel Islands	121,082	96,709	Egypt	293,614	293,614	Total	220,745	336,138				
British North America	140,554	246,273	France	145,492	145,492	Ribbons of all Kinds—To France	1,974	680				
Spain and Canaries.....	1,090,334	1,040,871	Spain	1,169,931	1,247,482	Egypt	14,044	...				

Dec. 12, 1874.]

THE ECONOMIST.

13

Principal Articles.		1873.	1874.	Principal Articles.		1873.	1874.	Principal Articles.		1873.	1874.
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries	£	29,053	33,202	Silk Manufactures—(Con.)—Manufactures of Silk & other Materials—To United States	£	76,989	57,327	Telegraphic Wires and Apparatus	£	2,007,810	1,834,024
Total		207,350	195,100	Other Countries	£	105,326	143,196	Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	£	266,124	263,985
Other Articles of Silk only—To Germany	£	72,269	51,478	Total	£	258,606	330,144	Total of Woollen and Worsted Manufactures	£	1,335,061	1,110,796
Belgium	£	157,315	117,804	Total of Silk Manufactures—To United States	£	1,720,091	1,946,376	Small Wares and unenumerated Manufactures of Wool or Worsted	£	23,633,433	21,025,406
France	£	192,516	195,601	Stationery other than Paper—To United States	£	91,281	96,646	Total of Woollen and Worsted Manufactures	£	1,335,061	1,110,796
United States	£	89,836	118,782	British North America	£	36,959	49,513	Declared Value of British and Irish Produce Exported—Enumerated Articles	£	219,705,830	205,876,059
Other Countries	£	216,928	171,826	British India	£	61,402	74,437	Unenumerated Articles	£	16,220,000	15,730,000
Total	£	728,864	655,491	Egypt	£	13,222	4,111	Total Value	£	235,925,830	212,160,609
Manufactures of Silk and other Materials—To Germany	£	40,471	101,592	Australia	£	121,968	117,781	Total Value	£	235,925,830	212,160,609
France	£	35,820	28,029	Other Countries	£	288,111	289,711	Total Value	£	235,925,830	212,160,609
Total	£	612,943	632,199	Total	£	612,943	632,199	Total Value	£	235,925,830	212,160,609

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Eleven Months ended November 30, 1874, compared with the corresponding period of 1873.

GOLD.		SILVER.		TOTAL OF GOLD AND SILVER.	
Countries.	Imports.	Countries.	Exports.	Imports.	Exports.
1873.	1874.	1873.	1874.	1873.	1874.
Russia	£ 47,600	£ 125,600	£ 550,150	£ 742,740	£ 742,740
Germany	58,106	7,262,584	132,000	261,698	97,088
Holland	10,632	129,900	478,026	14,340	201,745
Belgium	101,555	171,454	98,600	523,206	572,750
France	1,323,925	660,594	613,464	4,581,342	1,014,574
Portugal, Azores, & Madeira	132,132	1,077,885	859,902	14,314	106,856
Spain and Canaries	2,955,1,907,945	2,732	489	338,400	1,804,812
Gibraltar	66,416	2,000	55,090	49,329	4,000
Malta	85,426	36,498	3,065	3,490	...
Turkey	7,568	...	40	50	...
Egypt	1,939,142	223,250	1,151,069	29,382	20,435
West Coast of Africa	68,295	128,422	37,737	34,895	27,705
British Possessions in South Africa	19,010	285,160	216,750	10,583	5,759
China (includ. Hong Kong)	61,188	273,136	...	1,762	13,257
Australia	8,104,347,5,844,701	3,497	2,479	331,939	313,055
British North America	72,957	371,344	452,339	1,340,710	106,254
Mexico, South America (except Brazil), & W. Indies	3,159,313,372,118,2	402,061	409,015	499,767	107,266
Brazil	5,526,882,3,207,599	1,002,902	5,526,882,3,207,599	60,015	64,493
United States	1,002,902	1,378,782	393,784	1,002,902	1,378,782
Other Countries	290,646	495,634	2,317,571	783,936	324,446
Total of Gold	1,835,7962	143,4457	186,8912	102,1733	115,40176
Total of Silver	119,88690	9,391,373	10,198,900	11,000,000	298,98138,264,225,472
Total of Gold and Silver	115,40176	119,88690	9,391,373	10,198,900	298,98138,264,225,472

EXCISE.

QUANTITIES of the several ARTICLES CHARGED with DUTIES of EXCISE, and FREE of DUTY; the QUANTITIES EXPORTED; and the QUANTITIES RETAINED for HOME CONSUMPTION in the UNITED KINGDOM, in the THREE QUARTERS ended 30th SEPTEMBER, 1874, compared with the corresponding periods of the Years 1872 and 1873.

ARTICLES.	CHARGED with DUTY and FREE of DUTY.			EXPORTED to FOREIGN COUNTRIES upon which DRAWBACK has been PAID, and FREE of DUTY.			RETAINED for all PURPOSES of HOME CONSUMPTION.		
	1872.	1873.	1874.	1872.	1873.	1874.	1872.	1873.	1874.
ENGLAND AND WALES.									
CHICORY.....cwts	6,925	6,853	3,949	...	...	...	6,925	6,853	3,949
MALT—Charged with Duty .....bushels	33,020,806	32,974,933	31,614,164	241,968	353,119	371,268	31,903,493	31,624,967	30,271,968
Do. used in Beer exported (estimated)...	...	...	...	875,345	996,907	970,933			
Free of Duty for distillation and exportation	304,071	351,191	297,055	35,707	25,273	20,117	268,364	325,918	276,938
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL	33,324,877	33,326,124	31,911,219	1,153,020	1,375,299	1,362,313	32,171,857	31,950,825	30,548,906
SPIRITS—Charged with Duty.....gallons	8,157,999	9,042,298	9,497,027	184,656	186,354	204,855			
Free of Duty for exportation.....	323,086	442,258	361,292	323,066	442,258	361,292	7,973,343	8,855,944	9,292,182
TOTAL	8,481,085	9,484,556	9,858,329	507,742	628,612	566,147			
SUGAR (Home Made)	cwts	35,735	54,977	26,388	...	...	35,735	54,977	26,388
Used in Brewing		177,481	393,278	553,424	...	...	177,481	393,278	553,424
— Distilling .....		...	...	...	...	...	64,371	78,163	75,967
SCOTLAND.									
MALT—Charged with Duty .....bushels	1,993,495	2,106,433	1,909,058	40,502	5,403	14,984	1,772,794	1,911,238	1,695,598
Do. used in Beer exported (estimated)...	...	...	...	180,199	189,792	198,476	2,974,333	3,021,128	3,076,956
Free of Duty for distillation and exportation	2,974,989	3,021,128	3,076,956	656	...	...	
TOTAL	4,968,484	5,127,561	4,986,014	221,357	195,195	213,460	4,747,127	4,932,366	4,772,554
SPIRITS—Charged with Duty.....gallons	6,520,477	6,352,821	6,552,230	217,028	100,469	77,686			
Free of Duty for exportation	748,373	1,036,458	504,700	748,373	1,036,458	504,700	6,033,449	6,251,852	6,474,554
TOTAL	6,998,850	7,388,779	7,056,930	965,401	1,136,927	582,386			
SUGAR, used in Brewing	cwts	2,787	4,101	5,547	...	...	2,787	4,101	5,547
— Distilling		4	...	7,957	...	...	4	...	7,957
Molasses used in Distilling.....		103,160	92,959	52,981	...	...	103,160	92,959	52,981
IRELAND.									
MALT—Charged with Duty .....bushels	1,924,332	1,957,730	1,921,774	...	...	...	1,878,525	1,905,488	1,872,054
Do. used in Beer exported (estimated)...	...	...	...	45,807	52,242	49,720	1,032,234	1,089,487	754,483
Free of Duty for distillation and exportation	1,032,234	1,089,487	754,483	...	...	...
TOTAL	2,956,566	3,047,217	2,676,257	45,807	52,242	49,720	2,910,759	2,994,975	2,626,537
SPIRITS—Charged with Duty.....gallons	5,157,807	5,456,525	5,530,686	98	844	2,512			
Free of Duty for exportation	134,146	204,243	148,305	134,146	204,243	148,305	5,157,709	5,455,681	5,528,174
TOTAL	5,291,953	5,660,768	5,678,991	134,244	205,087	150,817			
SUGAR, used in Brewing	cwts	17,355	27,369	44,340	...	...	17,355	27,369	44,340
UNITED KINGDOM.									
CHICORY.....cwts	6,925	6,853	3,949	...	...	...	6,925	6,853	3,949
MALT—Charged with Duty .....bushels	36,988,633	37,039,096	35,444,996	282,470	358,522	386,247	35,554,812	35,441,633	33,839,620
Do. used in Beer exported (estimated)...	...	...	...	1,101,351	1,238,941	1,219,129			
Free of Duty for distillation and exportation	4,311,294	4,461,806	4,128,494	36,363	25,273	20,117	4,274,931	4,436,533	4,108,377
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL	41,249,927	41,500,902	39,573,490	1,420,184	1,622,736	1,625,493	39,829,743	39,878,166	37,947,997
SPIRITS—Charged with Duty .....gallons	19,566,283	20,851,144	21,579,953	401,782	287,667	285,053			
Free of Duty for exportation	1,205,605	1,682,959	1,014,297	1,205,605	1,682,959	1,014,297	19,164,501	20,563,477	21,294,900
TOTAL	20,771,888	22,534,103	22,594,250	1,607,387	1,970,626	1,299,350			
SUGAR (Home Made)	cwts	35,735	54,977	*26,388	...	...	35,735	54,977	26,388
Used in Brewing.....		197,623	424,748	603,411	...	...	197,623	424,748	603,411
— Distilling		4	...	7,957	...	...	4	...	7,957
Molasses used in Distilling.....		167,531	171,122	128,948	...	...	167,531	171,122	128,948

* Duty repealed from 1st May, 1874.

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending—			
		Nov. 7.	Nov. 14.	Nov. 21.	Nov. 28.
Ashford Bank	11849	10795	10757	9978	9686
Aylesbury Old Bank	48461	22135	22865	22885	22421
Baldock and Biggleswade Bank	37223	18416	18496	17139	16511
Barnstaple Bank	17182	4891	4581	4264	4189
Bedford Bank	34218	30810	30191	30234	29351
Bicester and Oxfordshire Bank	27090	13263	13511	13047	12662
Boston Bank	75069	60390	60525	58883	57808
Bridgwater Bank	10028	7057	6727	6525	6304
Broseley and Bridgnorth Bank	48277	18810	18723	18426	18490
Buckingham Bank	26717	14518	14722	15355	14819
Bury and Suffolk Bank	29657	18584	18678	18424	17871
Banbury Bank	82362	43839	37653	33044	35986
Banbury Old Bank	43457	21889	21525	21797	2147
Bedfordshire Lightfoot Buzzard Bank	55153	17659	17464	16970	16982
Brecon Old Bank	36829	36211	36169	37097	35462
Brighton Union Bank	33794	17870	17548	17950	18078
Burlington and Driffield Bank	12745	12424	12509	12274	12477
Bury Saint Edmunds Bank	3201	2825	2319	2759	2625
Cambridge Bank	25744	12457	12202	14968	10720
Cambridge and Cambridgeshire Bank	49918	45278	44769	44585	43050
Canterbury Bank	33671	22490	21280	21156	21350
Chechester Bank	25082	11840	11877	11740	10831
Chechester and Essex Bank	48704	26870	25570	24652	24891
Cornish Bnk, Tiverton	49869	28857	28173	26729	27173
City Bank, Exeter	21527	12443	11951	11283	11030
Craven Bank, Settle	77154	77103	76283	74549	74261
Derby Bank (W. and S. Evans and Co.)	77132	10984	10419	10148	10750
Derby Bank (Samuel Smith and Co.)	41304	36356	34020	33422	32143
Derby Old Bank	27237	27860	26376	26770	26631
Devizes and Wiltshire Bank	20674	4692	4935	4655	4457
Darlington Bank	86218	85340	85628	81560	83760
Devonport Bank	10664	6140	6168	6403	6403
Dorchester Old Bank	48807	36267	36501	37422	35522
East Cornwall Bank, Liskeard	112280	90894	91811	88631	87566
East Riding Bank, Beverley	63392	48303	49992	5324	55330
Essex and Bishop's Stortford Bank	69637	37931	36759	39041	35159
Exeter Bank	37894	18922	17716	17413	16579
Farnham Bank	14202	6887	6614	6536	6405
Faversham Bank	6681	6703	6497	5912	5729
Gooleming Bank	6322	5525	5626	6110	6252
Guildford Bank	14624	11707	11419	10770	11151
Grantham Bank	30372	18945	18337	17777	18233
Hull and Kingston-upon-Hull Bank	19079	19883	20347	19437	19441
Huntingdon Town and County Bank	56591	29000	27572	27366	27186
Harwich Bank	5779	4110	3968	4040	4097
Hertfordshire, Hitchin Bank	38764	29181	29112	29811	29913
Ipswich Bank	21901	16271	15767	15045	15255
Ipswich and Needham Market Bank	80098	44863	44676	44252	44485
Kentish Bank	19895	18325	17249	17734	18265
Kington and Radnorshire Bank	26050	23039	22431	22593	21169
Knaresborough Old Bank	21825	19960	19700	20856	21043
Kendal Bank	44663	44720	45508	42998	42670
Leeds Bank	130757	128901	12835	132182	13269
Leeds Union Bank	37455	37521	36561	37028	36495
Leicester Bank	32322	26711	26554	25693	25998
Lewes Old Bank	44846	26607	26035	25340	25965
Lincoln Bank	100342	8723	89455	90637	91618
Llandovery and Llandillo Bank	32045	32427	32501	32471	32620
Loughborough Bank	7359	7285	7290	7478	7330
Lymington Bank	5038	2526	2424	2210	2221
Lynn Regis and Lincolnshire Bank	42817	26689	25588	24605	21059
Lynn Regis and Norfolk Bank	13917	9777	10053	9685	9685
Macclesfield Bank	15760	10042	10006	9802	9393
Miners' Bank	18688	17518	18295	17376	17724
Monmouth Old Bank	16385	2540	2630	2565	2548
Newark Bank	28789	19382	18797	18302	17819
Niwarke and Steaford Bank	51615	44953	42955	41770	39572
Newbury Bank	36787	11275	11647	12547	11665
Newmarket Bank	23096	17220	17098	16886	16945
Norwich and Norfolk Bank	105519	86373	83900	82424	8281
Naval Bank, Plymouth	27321	21674	20706	19548	1910
New Sarum Bank	15659	4613	4107	3945	3833
Nottingham Bank	31047	29372	30865	30875	31629
Oswestry Bank	18471	8040	7712	7661	7909
Old Bank, Tonbridge	34391	30785	30524	29669	24882
Oxfordshire Witney Bank	13183	12433	11968	11563	1059
Pease's Old Bank, Hull	11852	7260	6828	6112	6176
Penzance Bank	48897	50113	49563	47978	47465
Reading Bank (Simonds and Co.)	11405	7730	7310	7089	6925
Reading Bank (Stephens, Blandy, & Co.)	37519	21074	20223	20050	19519
Richmond Bank	43271	26613	24643	24375	24180
Roxton Bank	6386	7087	6940	6507	6252
Rye Bank	16393	8395	8219	8234	8350
Saffron Walden and North Essex Bank	47646	18550	18619	18703	18104
Salop Bank	22338	4845	4797	4610	4370
Scarborough Old Bank	24813	21431	24665	24694	24629
Shrewsbury Old Bank	43191	25047	25074	24182	23647
Sittingbourne and Milton Bank	4779	2155	1898	1722	1595
Southampton Town and County Bank	25359	7815	7671	7628	7273
Southwell Bank	14744	10561	10372	10142	10183
Stamford and Rutland Bank	31858	1201	12605	12023	11913
Tavistock Bank	125336	19021	19734	19171	18891
Thornbury Bank	10026	5630	5893	5798	5561
Tiverton and Devonshire Bank	13470	6190	6115	5533	5289
Thraptom and Kettering Bank	11559	11057	11112	11081	10946
Tring and Chesham Bank	13531	12003	12595	13046	13067
Towcester Old Bank	10801	4985	4490	4203	4297
Union Bank, Cornwall	17093	10651	10415	10269	10231
Uxbridge Old Bank	55136	5775	5725	5942	5555
Wallingford Bank	17084	4698	4614	4536	4551
Warwick and Warwickshire Bank	30504	21704	21959	21622	21357
Wellington Somerset Bank	6528	4643	3829	3734	3367
West Riding Bank	46158	38751	41857	41985	40573
Whitby Old Bank	14258	14306	14113	14319	13942
Winchester, Alresford, and Alton Bank	25862	8645	8271	7939	8075
Weymouth Old Bank	16461	11745	11510	11526	10100
Wirksworth and Derbyshire Bank	37602	35625	36278	37542	37215
Wisbech and Lincolnshire Bank	89713	40956	40590	40920	39794
Wivelcombe Combe Bank	7602	2566	2240	2440	2266
Worcester Old Bank	87448	40291	44712	41183	43513
Yarmouth and Suffolk Bank	53080	36290	35864	34935	34876
Yarmouth, Norfolk, and Suffolk Bank	13229	8818	8236	8220	8298

ENGLISH PRIVATE BANKS—(Continued.)

BANK.	Authorised Issue.	AVERAGE CIRCULATION.					
		£	s	d	£	s	d
York Bank	46387	41916	41736	41974	44523		
	3870366	2704399	2675833	2655519	2625830		

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	AVERAGE CIRCULATION.					
		£	s	d	£	s	d
Bank of Westmorland	12225	12232	11900	11153	10740		
Barnsley	9563	9530	9575	9472	9354		
Bradford	49292	48638	50159	45321	48738		
Bank of Whitehaven, Limited	32681	30862	31820	30030	29087		
Bradford Commercial	20084	20627	19574	19335	19980		
Burton, Uttoxeter, and Ashbourne Union	60701	54906	54565	54408	54989		
Chesterfield and North Derbyshire	10421	918	9140	9302	9880		
Cumberland Union	35396	36305	34319	31418	32215		
Coventry and Warwickshire	28734	15475	14994	15389	16180		
Coventry Union	16251	14265	15013	14910	15782		
County of Gloucester	144352	93710	91045	89305	87580		
Carlisle and Cumberland	25610	26170	25215	24861	23700		
Carlisle City and District	19972	20004	19729	19398	19037		
County of Stafford	9418	8861	9558	9212	9361		
Dudley and West Bromwich	37866	18556	17476	17232	11268		
Derby and Derbyshire	20093	19527	19302	19440	20255		
Darlington District Joint Stock	26134	25096	25814	25010	22583		
Gloucestershire	155920	152122	149113	147962	144575		
Halifax Joint Stock	18534	16951	16905	16758	16645		
Huddersfield	87354	34404	34163	35280	34634		
Hull	29333	29737	30103	28681	28345		
Halifax and Huddersfield Union	13733	12265	12310	12440	12164		
Helston	1503	1501	1493	1485	1501		
Knaresborough and Claro	28059	27425	27853	27686	26982		
Leicester	64311	62984	64379	60974	58385		
Lincoln and Lindsey	86090	86819	86721	86865	86699		
Leamington Priors and Warwickshire	51620</td						

[Dec. 12, 1874.]

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

	Authoris'd Issues.	Oct. 3.	Oct. 10.	Oct. 17.	Oct. 24.	Oct. 31.
116 Private Banks	£ 3,870,366	£ 2,683,166	£ 2,754,867	£ 2,798,267	£ 2,748,935	£ 2,723,418
55 Joint Stk. —	2,690,639	2,390,875	2,453,347	2,475,483	2,416,058	2,378,747
171 Totals.....	6,561,055	5,074,011	5,238,214	5,274,750	5,164,993	5,107,165

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending October 31, 1874.

Private Banks.....	2,748,931
Joint Stock Banks.....	2,422,902

Average weekly circulation of Private and Joint Stock Banks..... 5,171,833

During the last month the average circulation of the Scotch Banks was 6,044,254*l*, and of the Irish Banks, 7,565,395*l*; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for October:—

Bank of England, 4 weeks ending October 28..... 27,260,227

English Private Banks, 5 weeks ending October 31..... 2,748,931

English Joint Stock Banks, 5 weeks ending October 31..... 2,422,902

Total for England..... 32,432,060

Scotch Banks to September 5..... 6,044,254

Irish Banks to October 5..... 7,565,395

Total for United Kingdom..... 46,041,709

On a comparison of these figures with those of the preceding month, ended September 24, it shows a total decrease of 2,924,830*l* in the circulation of the United Kingdom, viz:—

CIRCULATION OF NOTES for October, 1874, as compared with the previous Month.						
	Oct., 1874.	Sep., 1874.	Increase.	Decrease.	£	£
Bank of England	27,260,227	26,571,953	688,274	...	...	...
Private Banks	2,748,931	2,494,037	250,94	...	...	...
Joint Stock Banks	2,422,902	2,297,998	125,604	...	...	...
Total in England	32,432,060	31,367,288	1,064,772	...	...	...
Scotland	6,044,254	5,903,184	141,070	...	...	...
Ireland	7,565,395	6,746,407	815,988	...	...	...
Total	46,041,709	44,016,579	...	...	2,024,830	...

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

	£	£
AN INCREASE in the notes of the Bank of England of	707,546	
Scotch Banks of	150,596	
	858,182	
A DECREASE in the notes of the Private Banks of	114,693	
Joint Stock Banks of	88,710	
Irish Banks of	76,333	
Deduct	279,736	
Net increase on previous year in United Kingdom	578,446	

It also appears by the above returns that—

	£
The English Private Banks are below their authorised issues	1,121,435
The English Joint Stock Banks are below their authorised issues	267,787
Total below fixed issues	1,389,222
The Scotch Banks are above their authorised issues	3,294,983
The Irish Banks are above their authorised issues	1,210,901

The return of bullion in the Bank of England for the month ending October 28, gives an aggregate average in both departments of 21,875,951*l*. On a comparison of this with the return for the month ending September 30, there appears to be a decrease of 1,323,782*l*, and a decrease of 1,705,677*l*, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending October 31 was 7,288,864*l*, being an increase of 874,370*l* on the previous month, and an increase of 324,782*l* on the corresponding period last year.

COMMERCIAL AND MISCELLANEOUS NEWS

The Lords Commissioners of Her Majesty's Treasury hereby give notice to the holders of Exchequer Bills issued under the authority of the Act 29 Vic., c. 25, and dated the 11th of June, 1871, that the interest thereon for the half-year ending on the 11th of December, 1874, will be payable at the Bank of England on and after the 11th proximo; and that the interest of such Exchequer Bills for the following half-year, to June, 1875, will be at the rate of three pounds per centum per annum.

The Secretary of the Estate Exchange has published the following return of landed estates and other property, registered as sold by public auction and by private contract from the 1st of January to the 30th of November, as compared with the same period of the two preceding years:—

	1872.	1873.	1874.
A return of landed estates, &c., registered from Jan. 1 to Nov. 30	9,602,823	8,750,409	10,768,584

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 November, 1874:—

IMPORTS.		
By SEA.	Ships.	Tons.
Total.....	454	262,220
Imports during Nov. 73	459	237,484
Comparative Statement, 1873 and 1874.		
By SEA.—Jan. 1 to Nov. 30, 1873	484	4,864
Jan. 1 to Nov. 30, 1874	473	2,436,766

Increase in the present year	26,130
Decrease in the present year	127
By RAILWAY AND CANAL.—Jan. 1 to Nov. 30, 1873	4,692,454
Jan. 1 to Nov. 30, 1874	4,250,802

Decrease in the present year

Exports.

Export list, showing the distribution of coal imported into the port or district of London during November, 1874:—

	Tons.
Railway-borne coal passing "in transitu" through district	103,088
Seaborne coal exported	54,934
Railway-borne coal exported	27,546
Seaborne coal brought into port and exported in same ships	4,383

Total quantity of coal conveyed beyond limits of coal duty district during Nov. 1874

Ditto, during Nov. 1873

Comparative Statement 1873 and 1874.

	Tons.
Total distribution of coal from Jan. 1 to Nov. 30, 1873	1,581,912
Total distribution of coal from Jan. 1 to Nov. 30, 1874	1,580,508

Decrease in the present year

General Statement 1873 and 1874.

	Tons.
Decrease in coal imported by railway during the present year	441,652
Less increase in coals imported by sea during the present year	26,130

Add decrease in exports

1,404

Total decrease in trade within the London district during the present year

414,118

In the reports of the inspectors of Mines for the year 1873 are to be found summaries of the reports of Her Majesty's inspectors of Mines under the Coal Mines Regulation Act. They include four summaries of the reports for each of the twelve districts under the Coal Mines Regulation Act:—1st. A summary by which it appears that in the aggregate 512,199 persons were employed in and about the coal, fire-clay, ironstone, and oil shale mines of Great Britain, and 1,950 in Ireland, being a total of 514,149 persons in Great Britain and Ireland, exclusive of those employed at the other mines which are classed under the Metalliferous Mines Regulation Act. The numbers and ages of the persons employed underground are distinguished from those employed aboveground in nine out of the twelve districts, and in the other three districts the persons underground are separated approximately from those aboveground. The total of persons employed thus separated shows that in Great Britain 406,599 were underground, and 105,600 aboveground, and in Ireland 1,209 underground, and 741 aboveground. 2nd. A summary of the mining produce, given either in districts or counties. By this it appears that in the aggregate 128,544,400 tons of coal, 1,738,491 tons of fireclay, 12,094,827 tons of ironstone, and 524,095 tons of oil shale were produced from the mines in Great Britain; and 135,731 tons of coal, and 3,702 tons of fireclay from the mines in Ireland. 3rd. A summary of fatal accidents and lives lost in and about the mines, showing that at the mines classed under the Coal Mines Regulation Act in Great Britain (the Coal Mines Act not being in operation in Ireland until 1874) the fatal accidents amounted to 973, and the deaths (some of the accidents causing more than one death) amounted to 1,069. Of these, 902 of the accidents and 994 of the deaths were at coal and fireclay mines, nearly all being at coal mines. Amongst the fireclay mines now comprised by the Act there are some where coal is not wrought, which were not previously comprised, but the number is small and does not materially affect a comparison of the present accidents and deaths with those reported for previous years. As compared with those of the preceding year the accidents in 1873 are an increase of 8, but the deaths are a decrease of 66. 4th. A summary showing the proportion which the accidents and deaths bear to the persons employed, and mineral wrought. By this it appears that on the average in 1873 in Great Britain there was at all the mines under the Coal Mines Act one fatal accident amongst every 526 persons employed in and about the mines, and one death by accident amongst every 479 persons; also that 146,867 tons of mineral were got for each fatal accident, and 133,677 tons for each death by accident. In the preceding year the fatal accidents and deaths at the coal and comprised fireclay mines were more numerous in proportion, being one accident and one death respectively amongst the lesser numbers of 468 and 394 persons employed, and for the lesser quantities of 138,024 and 116,409 tons of mineral wrought. The oil shale mines are all newly comprised, and so are likewise the ironstone mines of Cleveland, &c., and numerous blackband ironstone mines, so that no comparison can be made with previous years as to these mines.

The annual report of the Department of Agriculture of the State of Georgia gives the following particulars of the area under cotton and the other leading crops:—

Crop.	Acres Planted.	Increase	Decrease
	1874.	1873.	in 1874.
Cotton	1,603,005	1,860,559	257,553
Corn	2,184,518	1,927,646	256,872
Wheat	355,854	300,342	55,512
Oats	40,126	371,015	89,111
Other crops, orchards, &c.	207,634	200,342	6,692
Total	4,813,538	4,559,904	411,187

LONDON:—Printed and published for the Proprietors by THOMAS HARPER MEREDITH, of 340 Strand, at the ECONOMIST OFFICE, 340 Strand, in the Parish of St Mary-le-Strand, County of Middlesex.—Saturday, December 12, 1874.

