

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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

Vol. XXXIII.

SATURDAY, DECEMBER 11, 1875.

No. 1,685.

Public Sales.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on
FRIDAY, December 17, at TWELVE,
TALLOW..... 68 Casks Australian
195 Pipes South American Beef
10 Hids South American Beef
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, December 22, at
HALF-PAST TEN.
HIDES..... 4,000 Tanned East India

ON THURSDAY, December 23, at TEN,
HIDES..... 80 Dry Cape
500 Salted Cape
10,000 Drysalted, Brined, and Dry E.I.
4,500 Rangoon Cow
BARK..... A Quantity Mimosa
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, December 13, at
ELEVEN,
SKINS..... 20,443 Tanned East India Goat and Sheep
BASIS..... 51,342 Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle Street, on FRIDAY,
December 17, at ONE,
TALLOW..... 124 Casks Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL.
Sale Rooms, on WEDNESDAY, December 22, at
HALF-PAST TEN.
HIDES..... 5,000 Tanned East India
LEATHER... 3,000 Sides Australian
400 Sides North American
25 Bales
SKINS..... 800 Tanned Australian Kangaroo
BASIS..... 20,000 Australian

ON THURSDAY, December 23, at TEN,
HIDES..... 30 Dry West India Ox and Cow
500 Salted Cape Ox and Cow
10,000 Dry Cape Ox and Cow
3,000 Dry Cape Gnu
300 Salted Australian Horse
10,000 Drysalted, Brined, & Dry East
India
4,000 Dry Rangoon Ox and Cow
2,000 Dry Arabian Ox and Cow
500 Dry Zanzibar Ox and Cow
PELTS..... 20 Bales Australian
BARK..... 100 Tons Mimosa
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, December 13, at
ELEVEN,
SKINS..... 91,963 Tanned East India Goat & Sheep
BASIS..... 37 Bales Australian
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, December 22, at
HALF-PAST TEN,
HIDES..... 7,000 Tanned East India
LEATHER..... 1,200 Sides Australian
BASIS..... 7 Bales Australian

ON THURSDAY, December 23, at TEN,
HIDES..... 800 Salted Cape
5,000 Dry Cape
7,000 Dry Cape Gnu
800 Salted Australian
196 Salted Gibraltar
10,000 Drysalted, Brined, & Dry E.I.
1,200 Singapore Buffalo
PELTS..... 15 Bales Australian Sheep
BARK..... 100 Tons Mimosa
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms on MONDAY, December 13, at
ELEVEN,
SKINS..... 158,532 Tanned E. I. Goat & Sheep
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, December 22, at
HALF-PAST TEN,
HIDES..... 15,000 Tanned East India

ON THURSDAY, December 23, at TEN,
HIDES..... 300 Dry South American
130 Salted South American
1,500 Salted Cape
20,000 Drysalted, Brined, and Dry E.I.
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, December 13, at
ELEVEN,
SKINS... 52,505 Tanned East India Goat and Sheep
BASIS... 12 Bales Australian
4,455 Bales Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on
FRIDAY, December 17, at TWELVE,
TALLOW..... 300 Casks Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL.
Sale Rooms, on WEDNESDAY, December 22, at
HALF-PAST TEN,
HIDES..... 15,000 Tanned East India

ON THURSDAY, December 23, at TEN,
HIDES..... 401 Dry River Plate Ox and Cow
127 Drysalted Brazil Ox and Cow
87 Dry West Coast Ox and Cow
150 Drysalted Mauritius Ox & Cow
120 Salted Cape Ox and Cow
5,000 Drysalted, Brined, and Dry E. I.
582 Dry Singapore Ox and Cow
4,000 Singapore and Penang Buffalo
242 Calcutta Buffalo
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on Tuesday and Wednesday, January
18 and 19, 1876, at TEN each day,
SKINS..... Beaver, Musquash, and Opossum
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on Wednesday, Thursday, Friday,
Monday, Tuesday, Wednesday, Thursday, Friday, and
Monday, March 15th, 16th, 17th, 20th, 21st, 22nd,
23rd, 24th, and 27th, 1876, at TEN each day,
SUNDY FURS
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, December 13, at
ELEVEN,
SKINS..... 412,967 Tanned East India Goat & Sheep
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, December 22, at
HALF-PAST TEN,
HIDES..... 15,000 Tanned East India
LEATHER..... 1,000 Sides Australian
BASIS..... 15,000 Australian

ON THURSDAY, December 23, at TEN,
HIDES..... 2,488 Salted South American
1,500 Salted Cape
1,080 Salted Australian
1,500 Dry South American
800 Dry Cape Gnu, &c.
800 Dry African
20,000 Drysalted, Brined, and Dry E.I.
1,200 Batavia Buffalo
1,500 Calcutta Buffalo
BARK..... 50 Tons Mimosa
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, January 17, 1876,
SKINS..... Beaver, Musquash, and Opossum
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on TUESDAY, December 14, at
THREE,
STRAW PLAID..... 100 Bales
MANNING, COLLYER, and CO., Brokers,
141 Fenchurch street.

LONDON WOOL SALES.

AT THE WOOL SALE ROOMS,
Wool Exchange, Coleman street, on Friday,
26th November, Monday, 6, and Tuesday, 7th December,
WOOL..... 13,000 Bales Coloma.
JACOMB, SON, and CO., Wool Brokers,
33 Moorgate street.

AT THE WOOL SALE ROOMS,
Wool Exchange, Coleman street, on Tuesday,
23rd November, Wednesday, 1st, Wednesday, 8th, and
Saturday, 11th December,
WOOL..... 19,300 Bales Sydney, Port Phillip, New
Zealand, Adelaide, Queensland,
and Cape

Catalogues in due course, of
C. BALME and CO., 19A Coleman street, E.C.

AT THE WOOL SALE ROOMS,
Wool Exchange, Coleman street, on 24th Novem-
ber, 4th and 13th December,
WOOL..... 14,000 Bales Colonial
HAZARD and CALDECOTT, Wool Brokers,
1 New Basinghall street, E.C.

BEDFORD COUNTY SCHOOL

COMPANY (Limited).
CHAIRMAN—Earl Cowper, K.G.
VICE-CHAIRMAN—Mr Samuel Whitbread, M.P.
HEAD MASTER OF THE SCHOOL,
C. W. Bourne, M.A., Cantab., late Senior Mathematical
Master at Marlborough College.
Annual Fee £36, or £12 per Term. The Next Term
will commence January 19th, 1876.—Apply to Secretary,
Mr M. Sharman, 6 St Paul's square, Bedford.

SCARBOROUGH AND WHITBY RAILWAY.

The works on this Line, in the North-Eastern system,
which completes the Coast Line from Hull to Newcastle,
are now in progress, and a further allotment of Shares is
about to be made.—Apply for Prospectuses and Forms
of Application to the Secretary, 54 Lombard street, E.C.

PARTNERSHIP.—AN

opportunity offers for the admission of a Gentle-
man, with substantial capital, into a sound Business
House in Manchester.—Address William Sale, Esq.,
Messrs Sale, Shipman, and Teddon, Solicitors, Man-
chester.

THE PROPRIETORS OF A

Colliery and Brick Works, in full working order,
are wishful to DISPOSE of it, or to UNITE with a few
gentlemen of means in forming a Limited Company.—
Apply by letter to S. S. M., Messrs Affleck and Broderick,
64 Fountain street, Manchester.

TO CAPITALISTS.—THE

Patentee of a first-class invention wishes to meet
with one or more Gentlemen to provide a capital of
£3,000, to purchase a half-share and work the same. A
very large profit will be realised.—For further particu-
lars apply (principals or solicitors only), between 11 and
3, to F. A. G. Cotterell, Esq., Solicitor, 13 Warwick
court, Gray's Inn, W.C.

TO BANKERS, MERCHANTS,

and PROFESSIONAL GENTLEMEN.—Messrs
JACKSON and GRAHAM have to Sell, and to Let,
Furnished and Unfurnished, in situations very con-
venient for gentlemen engaged in the City and at the
West End, several very excellent FAMILY RESI-
DENCES, having from 10 to 25 bedrooms, and other
indoor and outdoor accommodation in proportion, and
land varying in extent. Some with manorial rights,
shooting, and fishing.—Particulars will be sent free of
cost on application, and photographic views of most of
the residences can be seen at the Estate Agency Offices,
37 and 38 Oxford street, W.

TO BE LET, A DESIRABLE

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

THE NATIONAL BANK OF SCOTLAND

Incorporated by Royal Charter

Established 1825.

HEAD OFFICE—EDINBURGH.

CAPITAL, £5,000,000. PAID UP, £1,000,000.

RESERVE FUND, £400,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

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

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

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

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

NATIONAL PROVINCIAL BANK OF ENGLAND.

The Directors give notice that a Branch of this Bank, to be called the

LINCOLN'S INN BRANCH,

WILL BE OPENED IN THE TEMPORARY PREMISES,

NO. 8 SERLE STREET, W.C.,

ON

Monday, 13th December next. Mr H. Horner, Manager.

E. ATKINSON, } Joint General Managers.
W. HOLT, }

112 Bishopsgate street, E.C., November 16, 1875.

LONDON AND SOUTHWARK FIRE AND LIFE INSURANCE

CHAIRMAN—Henry Astle, Esq.
CHIEF OFFICE—73 and 74 King William street, E.C.

IMPERIAL FIRE INSURANCE COMPANY.

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

SCOTTISH IMPERIAL INSURANCE COMPANY.

London, 2 King William street, E.C.; Glasgow, 181 West George street.

SPECIAL NOTICE.—BONUS YEAR.

Life Policies effected before 31st December, will share in the Bonus to be declared for the quinquennial period then ending.

H. AMBROSE SMITH, Secretary and Actuary.

LAW LIFE ASSURANCE SOCIETY,

Fleet street, London. £
Invested assets on 31st December, 1874 5,547,084
Income for the past year 512,730
Amount paid on death to December last 10,228,346
Reversionary bonus allotted for the five years ended 31st December last 662,104
Aggregate reversionary bonuses hitherto allotted 5,523,138
The expenses of management (including commissions) are under 4 per cent. on the annual income.
Forms of proposal, &c., will be sent on application to the Office.

NEW SYSTEM OF LIFE ASSURANCE. THE POSITIVE GOVERNMENT SECURITY LIFE ASSURANCE COMPANY (Limited).

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

THE SECURITY TO POLICY-HOLDERS

- Consists of—
- (1.) The Guarantee Fund of over £50,000.
 - (2.) The entire Net Premiums received (not less than 80 per cent. of the gross) Specially reserved for payment of Claims under Policies, and invested in Trust in the names of The Rt. Hon. Lord Sandhurst, Thomas Hughes, Esq., Q.C., } Trustees.
Matthew Hutton Chaytor, Esq. }
 - (3.) The other Assets and Property of the Company, constituting the most unexceptionable provision for payment of Claims under Policies.

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

LONDON ASSURANCE OFFICE,

No. 7 Royal Exchange, London, 8th December, 1875.

The Court of Directors of the London Assurance Corporation do hereby give notice, that the Annual General Court appointed by the Charter, will be held at their Offices in the Royal Exchange, on WEDNESDAY, the 22nd day of December instant, at 12 o'clock at noon.

J. P. LAURENCE, Secretary.

DEBENTURES.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

Incorporated 1855.
HEAD OFFICE—Toronto, Canada.

Paid-up Capital, £308,218. Reserve Fund, £94,002.

Total assets	701,510
Total liabilities	274,750
Surplus assets	427,060

BOARD OF DIRECTORS.

Joseph D. Ridout, Esq., President.
Peter Paterson, Esq., Governor of the British American Insurance Company, Vice-President.
James G. Worts, Esq., of Gooderham, Worts, and Co., Vice-President of the Bank of Toronto.
Edward Hooper, Esq., of E. Hooper and Co., Director of the Confederation Life Association.
Joseph Robinson, Esq., of Joseph Robinson and Co., Merchants.
S. Nordheimer, Esq., President of the Federal Bank.
A. M. Smith, Esq., of Smith and Keighley, Director of the Western Assurance Company.
Samuel B. Smith, Esq.

MANAGER—J. Herbert Mason, Esq.

BANKERS IN GREAT BRITAIN.
London—The City Bank.
Edinburgh—The British Linen Company.

The Company is prepared to issue, free of charge, Debentures in sums of £100, £500, and £1,000 with interest Coupons attached—
For 3 Years at 5 per cent.
For 5, 6, or 7 Years at 5½ per cent.

Interest will accrue from the date on which the principal is received in Great Britain, and be payable half-yearly on the 1st of May and the 1st of November, at the Offices of either of the Company's Bankers.

The investments of the Company are limited to mortgages upon real estate situate in Ontario and to Canadian Government and Municipal Securities.

The entire liabilities of the Company cannot exceed by more than one-third its paid-up capital.

Further information may be obtained of, and applications for Debentures made to, Messrs Mullens, Marshall, and Co., 4 Lombard street.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY (Limited).

The Coupons, due 2nd January next, on the Debentures of the London and Canadian Loan and Agency Company (Limited), Toronto, will be PAID on presentation at the National Bank of Scotland, 37 Nicholas lane, London, E.C.

NEW SOUTH WALES GOVERNMENT DEBENTURES.

The Bank of New South Wales, Financial Agents for the Government of New South Wales hereby give notice, that the DEBENTURES falling due on the 1st proximo, issued under

18th Vict., No. 40, amounting to	£	133,300
18th — 35, —	—	219,500
19th — 40, —	—	14,900
20th — 1, —	—	—
		367,700

will be PAID at their Office on and after that date.

The Debentures must be left three clear days for examination.

JOHN CURRIE, Secretary.
Bank of New South Wales, 64 Old Broad street, London, December 6th, 1875.

NEW SOUTH WALES GOVERNMENT DEBENTURES.

The Bank of New South Wales, Financial Agents for the New South Wales Government, will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due in London on that date, on all Debentures issued by that Government.

Coupons and claims for interest must be left three clear days for examination, and forms for specifying the same may be had on application at the Bank.

JOHN CURRIE, Secretary.
Bank of New South Wales, 64 Old Broad street, London, December, 1875.

VICTORIA (AUSTRALIA) FIVE PER CENT. RAILWAY LOAN, 1868.

The London and Westminster and London Joint Stock Banks will PAY the HALF-YEARLY INTEREST, due January 1st, 1875, on the Debentures issued under the authority of the Railway Loan Act of 1868, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank,
W. ASTLE, Manager.

For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, December, 1875.

VICTORIA (AUSTRALIA) PUBLIC LOAN.

The London and Westminster and London Joint Stock Banks will PAY the HALF-YEAR'S INTEREST, due January 1, 1875, on the Debentures issued under the authority of the Public Loan Act, October, 1865, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury, or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank,
W. ASTLE, Manager.

For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, December, 1875.

VICTORIA (AUSTRALIA) FOUR PER CENT. RAILWAY LOAN.

The London and Westminster and London Joint Stock Banks will PAY the HALF-YEAR'S INTEREST, due January 1, 1875, on the Debentures issued under the authority of the Railway Loan Act, 1873, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury, or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank,
W. ASTLE, Manager.

For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, December, 1875.

BONDED DEBT OF SOUTH AUSTRALIA.

The bonds due on the 1st January, 1876, and the interest due at same date, will be PAID by the National Bank of Australasia, No 149 Leadenhall street, on that and subsequent days, between 12 and 2 o'clock. The bonds then due, there upon, as well as the bonds having no coupons, must be left at the Office of the undersigned three clear days for examination, and will be received from this date.

The lists to accompany the above can now be obtained on application either at the National Bank of Australasia, 149 Leadenhall street, or at this office.

FRANCIS S. DU TIGNON,
Agent-General for the Government of South Australia.
No. 8 Victoria street, Westminster, London, S.W.
8th December, 1875.

BANKERS' AND MERCHANTS' OFFICES.

TRELOAR AND SONS,

69 LUDGATE HILL,

RESPECTFULLY INVITE ATTENTION TO THEIR

SPECIALITIES

IN

FLOOR COVERINGS.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, DECEMBER 11, 1875.

No. 1,685.

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The Political Economist.

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

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

On November 27, was Published No. 11, Vol. V., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to November 24.

Advertisements for the next number, to be published on December 25, must be sent, to insure insertion, on or before December 23.

The December Number of the *INVESTOR'S MONTHLY MANUAL* will give, 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 1874 (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 1875 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A new feature will be introduced into the December Number, as it is intended, in addition, to furnish the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index will be added for purposes of reference. Price 1s 4d; by post, 1s 6d.

OFFICE—340 Strand.

LORD DERBY ON THE SUEZ PURCHASE.

THE Government have not made in this country any statement of their reasons for buying the Khedive's shares in the Suez Canal, but the French Ambassador asked a question on the subject, and we have Lord Derby's reply, which is, as might be expected, reasonable and moderate, and very different in tone from the rather boisterous eulogies with which some of our contemporaries have greeted this acquisition. Lord Derby said—we give his words at length, for they are not many, and they are the only official declaration on the subject:—
 "It was only at the beginning of the week that we knew the intentions and need of the Khedive to sell his shares. My wish, and I expressed it, was that he should keep them. But, on the one hand, he had urgent need of obtaining resources for repayments which admitted of no delay, and on the other hand, we know that negotiations were going on between the Société Générale and the Egyptian Government for the acquisition of those same shares. Therefore, we had either to allow the scrip to pass into other hands or to buy it ourselves. I can assure you that we have acted solely with the intention of preventing a larger foreign influence from preponderating in a matter so important to us. We have the greatest consideration for M. de Lesseps. We acknowledge that, instead of opposing him in his great work, we should have done better to associate ourselves with him. I deny, on behalf of my colleagues and myself, any intention of predominating in the deliberations of the company, or of abusing our recent acquisition to force its decisions. What we have done is purely defensive. I do not think, moreover, that the Government and English subjects are proprietors of the majority of shares. I said some time ago in the House of Lords that I would not oppose an arrangement which would place the Suez Canal under the management of an international syndicate. I will not propose this, but I in no way withdraw my words."

So far as we are at present informed, Lord Derby might have gone further in assuring the French that we had no wish to "force the decisions" of the company by a preponderance of votes. The best French lawyers seem to say that we have no votes at all. Their doctrine is that as long as the income—the usufruct, in their law language—is separated from the proprietorship, shares give no vote at all; their influence is suspended. And there is good sense in this, for the deferred proprietor cannot have at heart the present interest of the company as other shareholders have it; he must always be thinking of his distant reversion. And even if we put aside this, we have only 10 votes among a large number. Nothing is, unfortunately, easier to show than that we have acquired no commanding property in the canal in exchange for our 4,000,000*l.*

But this is not the most striking point in Lord Derby's statement. He can hardly, we think, have appreciated—possibly it is not quite in his way to appreciate—the effect of his policy both on the English and the European imagination. In consequence of it a thrill of surprise has been sent through the world; and the popular idea has been, both here and abroad, that we had bought the canal and that the canal gave us Egypt. "England," foreign organs have said in great number, "has at last shown us what she is aiming at—we suspected it before, but now we know it. When Turkey breaks up she wants Egypt for her share just as other Powers want other provinces as their shares." And our own organs, in more decorous language, said much the same thing. They rejoiced that we had "secured the road

"to India," but we have only secured it in so far as we have obtained a military control of Egypt. If we have not, then we shall be in war time much where we should have been if this had not been done. Our boast practically coincided with the continental reproach. And Lord Derby could hardly have expected to awaken so much enthusiasm, or he would not have himself used such tame language.

And yet he should have expected it, for not only was the act one of itself likely to rouse the imaginations of men, but it was accompanied by a commentary likely to favour the most eager interpretation of it. We were told at the same time that we were to send a special mission to Egypt to report on her finance. This did not, it is true, amount to annexing Egypt, but it looked like taking charge of it, and so developed the notion that we had "secured" it to ourselves in case of need.

Seeing how much more reasonable is the language of Lord Derby, we cannot but wish that he had used it before. Some official statement—some short letter—saying in public what Lord Derby said to the Marquis d'Harcourt, would have mitigated, if not prevented, much wild talk, both abroad and here, and would have thus prevented one of the most irreparable kinds of harm, for when the imagination of the world has fastened on one view of an event, scarcely any talking or writing will make it take another. And when Parliament meets, Lord Derby, we fear, will hardly find that his quiet views give satisfaction. After so much advertising something greater will be expected.

To us incomparably the best part of Lord Derby's statements is that which relates to the future management of the canal. And this is made stronger by what he had said to the French representative, only a week before. "I should be very glad," he observed, "to see the time come when it would be possible to largely buy out the shareholders, and to replace the company by a kind of administration, in which all the maritime powers would be represented." And since the purchase, he adds, he still retains that view. If only this had been announced to the world when the bargain was first made known, what a different tone would the discussion have taken, how much less would there have been of the language of selfish ambition here, and of selfish jealousy elsewhere.

SIR STAFFORD NORTHCOTE ON CONSERVATIVE POLICY.

THE Chancellor of the Exchequer's speech at Manchester on Monday was one which all moderate men will think worthy of him, and was characterised by that temperate candour which gives him the great influence he has acquired both in the Government and in the party of which he is a member. There are little inconsistencies in his speech, it is true, but where is the statesman who can always resist the temptation to think better of the cries which have raised his party to power than he is at all prepared to think of the policy to which those cries ought to lead them? Sir Stafford Northcote began by praising Lancashire for the loyalty to Conservative principles which it had shown when the Conservatives were still in a very small minority in the country; and yet he went on to explain in language which the more violent partisans of Conservatism will but too well understand, that the policy which the Conservative leaders have adopted, and are adopting officially, as chiefs of the new Administration, is not in that striking contrast to that of their predecessors, which Conservatives expected to see when they were still out of office, or which some of the leaders of the rank and file are now loudly exclaiming that they miss, and regret to miss, in the actual conduct of the Government. Mr Gorst has lately told us that the faults of the Government are not to be laid so much on their own shoulders as on the shoulders of the permanent officials in the various departments over which the political leaders preside. But the Chancellor of the Exchequer will not hear of this plea. He says very justly, that permanent officials may have their prepossessions and prejudices, but that they never object to take explicit orders from their chiefs without any relation to party, and that as those chiefs have all the credit when their policy is good, so they ought to have all the blame when it is bad. Now, no doubt, it is to some extent true that the permanent officials do keep the policy of their chiefs straight by the light of their experience—that they have much to tell the leaders of a newly-appointed Government, which keeps that Government from going as

far in the way of reversing the counsels of their predecessors as they otherwise might. The permanent officials know, as no one else can know, what is essential to make a policy practicable, what extremes of principle are not consistent with the efficiency of the work to be done, how the common sense of the world comes in to modify party predilections, and so they manage to keep the swaying of the pendulum within moderate limits, on whichever side of the plumb line it may be at the moment. We do not feel the least doubt but that Mr Gorst was right in supposing that the traditions and experience of the Board of Trade had a good deal to do with modifying the course of the Government as to the Merchant Shipping Bill, nor that the Privy Council officer had a good deal to do with modifying the course of the Government in relation to education; and this, not because the permanent officials were too strong for the Administration, but because they had the experience and common sense of the matter at their fingers' ends, and convinced the minds of their chiefs, instead of merely biasing their purpose. The same thing doubtless happens, after every change of Government, and ought to happen. The use of these permanent departments is to become the depositories of all the practical wisdom bearing on the matters with which they deal; and the reason why the English Administration goes on so much better than that of the United States for instance, where a clean sweep is made of the officials after every new President's election, is just this, that a new party-government in England gets the full benefit of the experience accumulated under former administrators, while a new party-government in the United States is expected to start *de novo*, and to give full effect at once to the raw views—formed without the weighty influence of responsibility, and never matured—which the party had broached while canvassing the country, and by which they had gained the popularity which they enjoyed. It may be said that this is the honest course of the two; that it is not fair to win a contest by election cries, which are thrown over directly the party is really master of the situation it coveted. And that might be true, if that were a fair description of what happens at an election time. But it is not. It is in the very nature of party-government that a great many persons say very wild things against their opponents, which sayings go a great way towards persuading the people to turn their opponents out of office; and that the more moderate men, who do not say these wild things, or at least say things much less wild, come into power on a wave of impatience and disgust, for which they are in a very slight degree responsible, and, perhaps, only responsible in this, that they have not had the moral courage to disown the charges which they would never have supported. This happens in the case of both parties alike, and it is probably inevitable that it should happen. When a Conservative Government has been some time in power the extreme Liberals rouse the people by talking of the insensibility of the Government to the people's wants after a fashion which the moderate Liberals who are chosen to lead an Administration would never endorse, but yet either have not the courage or have not the clear discrimination to disavow. Mr. Leatham, for instance, in his recent speech at Huddersfield, professedly attacked Lord Hartington for his indifference to Reform; but no doubt before the Conservatives have been in office another year or two, Lord Hartington will get all the advantage which may arise from Mr Leatham's invectives against Conservative apathy, without, however, really deserving more support from Mr Leatham's friends than Sir Stafford Northcote and Mr Cross deserve from Mr Gorst's friends. This union of the discontented Liberals of all shades against the existing Government is just as certain to come about in time as was the union of discontented Conservatives of all shades against Mr Gladstone's Government; and we don't believe that party-government can really be carried on without it. If all men were thoroughly impartial and discriminating, the formation of parties would take too long to produce the effect wanted of it in so rough a political world as ours. We do not say, however, that the moral conditions implied are very elevating. On the contrary, we think it one of the great subtractions from the virtue of representative institutions that the truest and calmest thinkers on both sides are so much tempted to avail themselves of the force created by attacks which they could not approve and would not willingly echo. There can be no doubt that a leader who should steadily and openly dis-

avow all the cries which to him seem unreasonable, would never be at the head of a party at all. Yet we lose a good deal of the advantage which we might derive from the sagacious observations and reflections of our best minds, through the tendency of representative institutions to shut the mouths of the leaders of parties to the unpopular things which they ought to say *not* in the interests of party but of truth.

Still we honestly believe that this applies equally to both sides. Sir Stafford Northcote, in praising the men of Lancashire for their loyal Conservatism in the times when Mr Gladstone's name was a great power to conjure with in the country, might have added that, with what the Lancashire Tories used to say in those days against Mr Gladstone, he himself could no more have sympathised, than he could now with Mr Gorst's complaints of the shortcomings of Mr Disraeli's Government. We are sure that such a statement would have been perfectly true, but we are also sure that it would have been very damaging to the Government of which Sir Stafford Northcote is a distinguished member. No leader could well afford to be so candid as that. And it is just because the Government officials of our departments are under no such compulsion not to express their disagreement with the cries of party, that their experience and knowledge exercise so important an influence in restraining and moderating the prejudices of party-men when first they come into power. It is far better on the whole that the leaders of parties should disavow the cries by which they have themselves profited, than that they should be carried by them into doing a serious injury to the country they rule. And this is the true alternative. If it were only possible to have strong party-Government at all without strong and unreasonable party-prejudices, no doubt we could easily imagine a better state of things. In that case we might have perfect candour and sincerity, and moderation on all sides, and yet not forego that eager competition which keeps Governments vigilant and anxious to promote in every way the good of the people. As it is, this is a mere political ideal which was never realised in any actual State. And we must be content to see Governments rising to power on the strength of hopes, and, perhaps, even vague promises, which it will be their first duty to disappoint, and the highest of moral certainties that they must disappoint. Sir Stafford Northcote is now breaking the truth to Mr Gorst and his friends, and no doubt they will feel aggrieved, and even indignant, at the discrepancy between party expectations and party achievements. Still, Sir Stafford Northcote is right, and it would be a bad day for England when the chiefs of either party should take to fulfilling, directly they reached power, the various wild anticipations which had had most to do with the formation of the popular majority in their favour.

THE BOARD OF TRADE RETURNS FOR NOVEMBER.

THE returns of our foreign trade for November are superficially more satisfactory than those for the previous month, which were so disappointing to many. There is a still a decrease of the exports in value, but it is only a slight one, and it is accompanied by a considerable increase in the quantity of several main articles; the imports also show a very considerable increase. As we pointed out last month, however, in explaining the specially unfavourable characteristics of the October returns, it is misleading to look exclusively at the figures of a particular month alone, and on balance the facts as to our trade remain unchanged. The rather better return for November still leaves it true that our foreign export trade is this year stationary or declining, while it is also unchanged that our imports, apart from the increased food imports, have increased very little. The analysis of the returns brings out these conclusions very clearly.

The following are the total values of the imports and exports for the month and eleven months ending November, stated in our usual form:—

IMPORTS.		
	November.	Eleven Months Ending November.
	£	£
1875	31,111,000	341,822,000
1874	28,348,000	340,580,000
Increase	{ 2,763,000 } 9.9 %	{ 1,242,000 } 0.4 %

EXPORTS.

	November.	Eleven Months Ending November.
	£	£
1875	18,367,000	206,197,000
1874	18,747,000	221,606,000
Decrease	{ 380,000 } 2.1 %	{ 15,409,000 } 6.9 %

Thus, the decrease of the exports for the month is reduced to the insignificant proportion of 2.1 per cent., although still 6.8 per cent. for the eleven months, while the increase of the imports for the month is about 10 per cent., and there is a nominal increase for the whole period.

As regards the exports, it will be seen from the table subjoined, showing the quantities and values of the principal articles exported, that with very few exceptions, there is an increase of quantity—in some cases a considerable increase. Among the few exceptions again, almost the only important one is iron and steel, which continues to show a considerable decline. It might almost be argued, therefore, that the returns show a real improvement, that the decline in the aggregate values is mainly due to a fall in price; that the business of the country is really increasing and more profitable in the case of all manufactures where the raw material is imported; and that although there is an apparent loss of profit in articles wholly produced within the country, the fact that more business is being done at lower prices is promising for the future. The conclusion, however, must not be pushed quite so far. The remark that too much must not be made of a particular month applies as well when the returns are superficially favourable as when they are unfavourable. It has also to be kept in mind that unless there is now an actual increase on balance, when a long period is compared, the return is really unfavourable, because not to advance—allowing for the increase of population—is to go back. Still the extremely pessimist inferences drawn from the returns of last month are obviously unfounded, and we may look with more confidence to future returns.

As regards the imports again, the usually large increase for the month is found, when examined, to be mainly accounted for by the increase of the food imports. According to the first of the subjoined tables, the total value of the articles of food imported—

	£
In November last was	6,904,000
— 1874 —	4,895,000
Increase	2,009,000

The aggregate increase of all our imports, as above shown, being 2,763,000l, this reduces the increase of all other articles, except food, to about 750,000l only, which is not a large amount. As there is also a considerably increased import of articles of general consumption in the month, tea alone showing an increase of 434,000l, and coffee 129,000l, it is plain there can have been no greatly increased import of raw materials. Among the raw materials, in fact, cotton alone exhibits a decline of about 10 per cent. in quantity and 15 per cent. in value, and wool a slight decline in value, though an increase of quantity. Allowing for the lower prices, the fact of the imports of raw material being stationary in value implies a general and moderate improvement, though cotton and some other articles form exceptions.

The increase of the food imports is mainly caused by an increased import of wheat, the increased value in the month being over a million sterling, and the increase of quantity being from 3,614,000 cwts to 5,538,000 cwts, or about 50 per cent. There has now been a great increase to date in the harvest season, 1875-6, as compared with the harvest season, 1874-5:—

	Qrs.
From Sept. 1 to Nov. 30, 1875, we imported of wheat	3,990,000
Do do 1874	2,658,000
Increase	1,332,000

This is a great augmentation, especially taking into account that the imports last year were on a large scale, and did not fall off in the way that might have been expected from the good harvest. A peculiarity of these imports would also appear to be the amount coming forward from the minor places of supply. While Russia and the United States have each sent us about the same quantity in November, 1874, and November, 1875, we find that Germany sends us 668,000 cwts, as compared with 318,000 cwts a year

States, and hence we cannot regard the figures of Dunn, Barlow, and Co. as being more than collateral evidence of the prevalence of failures in different years. The facts, however, are very valuable as far as they go, and accordingly we have taken some pains to re-arrange and condense the materials given in the original circular. Our first care has been to convert the mere alphabetical list of the States into a classification of territorial groups, apart from which the information given can be of little value. We have then converted the dollars into £ sterling. There are a few discrepancies in totals, &c., which we cannot clear up, but they do not affect the conclusions.

The first Table (A) gives the figures for each of the first three trimestrial periods of the present year, 1875, adding collaterally the figures relating to Canada.

(A)—UNITED STATES—MERCANTILE FAILURES—1875 in three Periods—In Groups of States—Canada shown separately.

States.	Number of Failures. 1875.			Liabilities. 1875. (000's omitted.)		
	1st 3mths.	2nd 3mths.	3rd 3mths.	1st 3mths.	2nd 3mths.	3rd 3mths.
I.—EASTERN.						
New York City	No. 197	No. 138	No. 211	£ 1,700	£ 1,260	£ 3,400
— State	171	104	201	750	400	560
Massachusetts	227	150	187	1,360	800	950
Pennsylvania	155	133	131	1,082	740	780
Maine	32	23	35	68	63	50
Rhode Island	22	21	16	95	60	43
New Hampshire	17	18	22	40	32	110
— Jersey	12	14	51	18	43	315
Delaware	5	9	1	13	12	6
Connecticut	43	36	62	72	112	290
Vermont	15	17	17	27	32	37
	896	663	934	5,225	3,554	6,541
II.—NORTH-WEST.						
Illinois	107	74	96	356	370	475
Michigan	60	52	62	241	151	102
Ohio	86	75	99	403	237	296
Kentucky	33	47	21	52	234	230
Wisconsin	57	94	47	70	150	84
	343	342	325	1,122	1,142	1,187
III.—WEST.						
Arkansas	6	12	2	4	25	15
Idaho	1	—	—	6	—	—
Indiana	89	65	91	323	72	335
Iowa	54	26	51	64	40	100
Kansas	17	10	30	17	29	67
Minnesota	38	41	30	50	112	50
Montana	—	—	1	—	—	7
Nebraska	18	6	5	34	8	3
Nevada	9	7	7	41	13	28
Utah	2	1	—	9	2	—
Colorado	20	14	10	59	12	40
	254	182	227	607	313	635
IV.—SOUTH.						
Georgia	65	47	11	361	432	74
Florida	7	4	1	36	12	2
Missouri	54	54	40	211	224	110
Mississippi	22	5	2	87	61	12
North Carolina	17	25	2	25	40	57
South —	61	50	7	200	211	102
Virginia	37	25	28	91	70	136
Tennessee	24	30	29	24	40	51
Alabama	15	5	2	73	31	6
Texas	69	47	77	132	85	144
	371	292	199	1,240	1,206	694
V.—PACIFIC.						
California	61	55	49	103	371	130
Oregon	5	8	2	17	23	1
	66	63	51	120	394	131
Total United States ...	1,930	1,542	1,736	7,314	6,540	9,188
Canada	396	432	741	830	1,570	2,000

This Table (A) certainly corroborates, in an unmistakable manner, the reports of progressive pressure in North America during the first nine months of the present year. Thus—

Dates.	1875—NUMBER and AMOUNT of FAILURES.		U. States.		Canada.	
	U. States. Number.	Canada. Number.	U. States. Min. £	Canada. Min. £	U. States.	Canada.
Jan.-March	1,930	396	7.3	0.8		
April-June	1,542	432	6.5	1.6		
July-Sept.	1,736	741	9.2	2.0		
	5,209	1,569	23.0	4.4		

The excess of failures in Canada, in the three months July-Sept., is marked. In the United States, the excess is most striking in New York City—but the discredit is diffused over both the Eastern and North-Western group of States. The occurrence of 1,100 failures in nine months, with 3½ millions sterling of liabilities among the agricultural classes of the five North-Western States, indicates no ordinary difficulties and losses.

The next Table (B) deals with figures of 1874 and 1873:—(B.)—UNITED STATES—MERCANTILE FAILURES—1875 (First Nine Months), 1874, and 1873—In Groups of States.

States.	No. of Failures.			Liabilities (000's omitted)		
	1875. 9mths.	1874.	1873.	1875. 9mths.	1874.	1873.
I.—EASTERN.						
New York City	No. 546	No. 645	No. 614	£ 6,340	£ 6,510	£ 18,570
— State	476	573	544	1,700	2,060	2,740
Massachusetts	564	416	309	3,120	2,120	2,250
Pennsylvania	419	644	576	2,600	6,900	6,300
Maine	90	84	80	180	213	150
Rhode Island	59	71	58	200	250	3,060
New Hampshire	57	32	27	180	40	103
— Jersey	77	148	119	380	770	495
Delaware	15	27	31	31	117	125
Connecticut	141	151	101	472	452	290
Vermont	49	26	21	94	76	71
	2,493	2,817	2,480	15,297	19,508	34,154
II.—NORTH-WEST.						
Illinois	277	352	329	1,206	1,502	1,426
Michigan	172	286	248	500	892	770
Ohio	260	313	321	936	1,700	2,300
Kentucky	196	167	125	512	376	457
Wisconsin	198	101	81	305	515	315
	1,103	1,219	1,104	3,459	4,985	5,268
III.—WEST.						
Arkansas	20	22	17	44	81	61
Idaho	1	—	—	6	—	—
Indiana	236	167	134	610	480	450
Iowa	181	244	141	203	406	383
Kansas	57	94	91	67	170	160
Minnesota	100	69	61	320	206	185
Montana	1	—	—	7	—	—
Nebraska	20	42	22	35	104	62
Nevada	23	—	—	82	—	—
Utah	3	—	—	10	—	—
Colorado	53	—	—	112	—	—
	695	538	466	1,496	1,347	1,301
IV.—SOUTH.						
Georgia	123	118	67	863	370	423
Florida	12	14	10	42	43	46
Missouri	115	175	183	545	612	1,175
Mississippi	29	66	79	163	311	194
North Carolina	41	56	63	134	108	134
South —	118	61	36	510	306	385
Virginia	90	111	125	296	303	438
Tennessee	83	94	77	120	317	327
Alabama	22	48	52	108	193	267
Texas	193	142	116	375	440	353
	826	885	808	3,036	2,686	3,412
V.—PACIFIC.						
California	105	63	70	630	512	300
Oregon	15	—	—	42	—	—
	120	63	70	672	512	300
Total United States ...	5,237	5,522	4,928	23,960	29,038	44,435

We find here that the number of failures in the nine months of 1875 exceeds the number in the whole year 1873—the liabilities, however, in 1875 are only half those of 1873—indicating that the great houses were the first to give way in 1873 and 1874, and that in 1875 the pressure has gradually, as might be expected, forced its way among the retail and re-

moter traders. But it is this persistence and downward diffusion of the mercantile discredit, which is producing the really decisive effects on wages and prices; and it may be safely said that nothing short of this diffused and searching discredit would suffice to remove from the cost of production all factitious and artificial inflation. Looking at the 16,000 failures, and the 100 millions sterling of liabilities which have been recorded from Jan., 1873, to Sept., 1875; and remembering that besides these there are probably as many more cases of private arrangement; we can understand that in the United States the process of purification has been nearly completed, and that a real revival of industry, founded on real values, is becoming an actual, or at least a near, event.

In Table (C) the record of failures is carried back to the years of notable collapse—1861, the outbreak of the Civil War,—and 1857, the panic which was at once the precursor and the product of the panic in this country:—

(C.)—UNITED STATES—MERCANTILE FAILURES—1857-75.
(000's omitted—thus, 26,240 = 26,240,000/.)

Calendar Years.	United States		N. York City.		Boston.		Philadelphia.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1875 (9 months)	5,334	£ 26,240	546	£ 6,340	—	—	—	—
1874.....	5,830	31,050	645	6,506	—	—	—	—
'73.....	5,183	45,720	614	18,530	—	—	—	—
1872.....	4,069	24,210	385	4,135	—	—	—	—
'71.....	2,915	17,060	324	4,156	—	—	—	—
'70.....	3,551	17,060	430	4,110	—	—	—	—
'69.....	2,799	15,000	418	4,270	—	—	—	—
'68.....	2,608	12,750	417	6,314	—	—	—	—
1863.....	485	1,360	34	350	50	240	14	80
'62.....	1,052	4,624	162	1,500	120	403	60	262
'61.....	6,993	41,460	980	14,000	480	3,620	389	4,260
'60.....	3,076	16,000	428	4,430	172	1,000	144	1,221
1859.....	3,913	12,820	299	2,651	123	950	105	518
'58.....	4,225	19,150	406	3,556	123	836	109	2,000
'57.....	4,932	60,100	915	27,026	253	8,220	280	6,600

The year 1857 is the most remarkable in the whole table, for it must be recollected that in 1857 the population and trade of the United States were more than a third less than at present. In that year the failures were (say) 5,000, and the liabilities 60 millions sterling. In 1861 the failures were (say) 7,000, and the liabilities 41 millions. In 1873-4-5 (the three years represent the same train of causes) the failures have been (say) 16,000, and the liabilities 100 millions. The figures relating to New York City assign to it about half the liabilities in 1857, and about a third in 1861 and in 1873-5.

Table (D) reduces to average amounts the liabilities in selected years and typical regions. Here again, 1857 is foremost, exhibiting an average liability of 12,200/ against 6,000/ in 1861, and 8,500/ in 1873. But in New York City the average of 1857 and 1873 is alike, 30,000/, while in 1861 it is only 14,400/:

(D.)—UNITED STATES—MERCANTILE FAILURES—AVERAGE AMOUNT OF EACH FAILURE—1857-57.

Years.	United States as a whole.	Cities.		Groups of States.		
		New York.	Boston.	Eastern.	North-West.	West.
1875 (9 mths)	£ 5,000	£ 11,200	—	£ 6,000	£ 3,400	£ 2,300
1874.....	5,300	10,000	—	7,000	4,000	2,500
'73.....	8,500	30,000	—	14,000	4,700	2,800
1872.....	5,700	10,800	—	—	—	—
1863.....	5,800	15,000	—	—	—	—
1861.....	6,000	14,400	7,500	—	—	—
1857.....	12,200	30,000	32,400	—	—	—

The average amounts of the Eastern and Western States, 1873-5, are very indicative of that diffused pressure of which we have spoken. Thus—

UNITED STATES—AVERAGE LIABILITIES.

Years.	Eastern States.			North-West.	West.
	£	£	£		
1873.....	14,000	.....	4,700	.....	2,800
'74.....	7,000	.....	4,000	.....	2,500
'75.....	6,000	.....	3,400	.....	2,300

The causes of the extremity of commercial distress which has now prevailed in the United States during the last three years are not hard to discover. The most virulent and the most powerful has been the effect of the inconvertible paper circulation, and the fluctuating and foolish course of the public policy with reference to it. The depreciation in the paper itself was bad enough, but the ups and downs of "hard" and "soft" money breezes in Congress have been perhaps worse. The end has been that all solid basis of calculation in trade has nearly vanished. Men have refrained from enterprises and contracts, the reward and profit of which was constantly liable to be swept away by fluctuations in the price of gold; and as some security against these fluctuations traders of all sorts—great and small—have been compelled to fortify themselves by margins and percentages, which at length virtually put an end to business. During the ten years since the war it is quite true that the United States have suffered financially as great a loss by reason of their depreciated paper, and their utter inability to comprehend the remedy for it as they sustained by the devastation of the war itself.

Next to the inconvertible paper as a cause of the late calamities is the system of Protection. The consuming classes—especially in the West—have paid a far heavier tribute to the manufacturing class than they have paid to the Central and State Governments. If the new railroads, the building of which came to a stop in 1873, could have been aided by the low prices of materials which Free-trade would have secured, the collapse of the railroad interest would have been very much mitigated.

The third cause has been the undue conversion of floating into fixed capital. Too many roads, canals, docks, wharves, warehouses, and dwellings have been built since 1864, and hence wages and prices were run up to a point which rendered a fair annual return on the expenditure impossible.

This last evil is effectually arrested, but there can be no assured establishment of prosperity in the United States until specie payments be restored, and the tariff purified of its Protectionist abuses. It was said by one of the masculine writers of the seventeenth century, in discussing the evils entailed on Ireland by bad and stupid laws, that if such laws had been adopted by the Devil in the government of his own dominion, the Kingdom of Satan could not have lasted a year. We should hesitate to apply so strong a description to the American polity since the war, but we have no hesitation in saying that that policy in its violence, ignorance, and greed, has in its economical results left little to choose between the United States of 1873-75 and the Ireland of two hundred years ago.

MONSIEUR SCHNEIDER.

THE death of M. Schneider, formerly President of the Corps Législatif, in the last days of the Second Empire, deprives France of a representative man. M. Schneider had ceased since the revolution that followed Sedan, to appear conspicuously on the political scene, but his career as a politician and a man of business was sufficiently remarkable to keep his name in the recollection of his countrymen, even in the rapid political life of France. M. Schneider, as his name indicates, belonged to that sturdy Teutonic population of Lorraine, which has contributed the most solid and stable element to French society. He was, in fact, the founder of those vast iron-works at Creusot, which had become famous and prosperous long before the Revolution of '48, and had participated in the profitable growth of the French railway system. Under any political constitution M. Schneider would easily have obtained access to public life, but under the monarchy of July the conditions were peculiarly favourable to men of his class. The bourgeois Government of Louis Philippe, separated by its origin from the old nobility of France, and excluding by its straitened franchises the mass of the peasants and workmen from political privileges, was forced to rely, and would by choice have relied, upon the wealthy, active, and intelligent middle class, of whom M. Schneider was a highly respectable representative. The fame of the Creusot factory was well established in 1845, when M. Schneider, then 40 years of age, was elected a member of the Chamber of Deputies. He did not, however, make any mark in politics until after the Revolution of 1848, when he, like most other men of his class, was terrified by the Red spectre into attaching himself to the party of the Prince President. The manner in which acute men of business like M. Schneider rallied to the cause of a pretender previously known only as a

reckless adventurer, and surrounded by a band of greedy and unscrupulous partisans, is one of the most remarkable instances in history of the terror inspired by a sheer democracy when it falls under the real or apparent control of fanatics who preach wild socialistic doctrine. The French bourgeoisie had taken literally all the rabid talk of the Communistic leaders, and identifying these threatened projects of destruction, which were to sweep away property, religion, and the family, with the very name of the Republic, they looked about despairingly for a saviour of society, and saw none, as they thought, except the heir of the Empire. When the Prince President, by the coup d'état of the 2nd December, had shown that he possessed military power sufficient to coerce any probable up-rising of the Proletariat, the bourgeoisie enthusiastically abandoned their natural attachment to legality and threw themselves into the arms of the newly-founded despotism. M. Schneider, some months before the coup d'état, had held for a short time the portfolio of Minister of Commerce and Agriculture, but he was not in office when the blow was struck at the Assembly, and he did not share the danger or the shame of the Ministers who had then to make their choice between triumphant militarism and the down-trodden constitution. In the mock elections which followed, M. Schneider, however, came forward as an Imperialist candidate, and having received the official stamp, was elected, with the extraordinary unanimity that distinguished the expression of popular opinion in those days, to the Corps Législatif of 1852. The government of the country, however, during the early years of the Second Empire, was not of a kind which could be competently administered by a man like M. Schneider. The great manufacturer would, in England, have found his way speedily into the Cabinet to which his name and credit lent such powerful support. But in France, for fifteen years after the events of the 2nd December, the government of the country was essentially an affair of police, which civilians were obviously unfit to manage. Nevertheless, it was not only becoming, but necessary, that M. Schneider's eminent services should be promptly and adequately recognised by Napoleon III. He was therefore appointed one of the Vice-Presidents of the Corps Législatif, of which the Duc de Morny became the President. In this office M. Schneider had few opportunities of doing more than displaying his continued fidelity to the Imperial system. But this he showed so usefully, lending the growing influence of his vast undertaking at Creusot to the established order of things, that when the Duc de Morny passed away somewhat unexpectedly in 1867, M. Schneider was raised to the Presidency of the Corps Législatif, which at that time had been somewhat liberalised in its constitution. As President of a deliberative assembly, M. Schneider exhibited no specially remarkable capacity, but his impartiality, though by no means stainless, was welcomed as a distinct improvement upon the Duc de Morny's dictatorship, which had been used systematically to suppress every Liberal sentiment risked in debate by the few speakers of the Opposition.

M. Schneider developed some liberalising views during his tenure of the Presidency of the Corps Législatif. He resigned his dignity during an important crisis, because he recognised, in some honours conferred by the Emperor, an intention to revert to the military despotism of the earlier Imperialist system. Subsequently the Chamber, when entrusted with the privilege of choosing its officers, placed M. Schneider at its head by a great majority. When M. Emile Olivier won over, as it appeared, the wavering mind of Napoleon III. to a diluted scheme of constitutional government, he is understood to have been supported by the President of the Legislative Body. At this period, however, M. Schneider's attention was diverted from political affairs by the very threatening disturbances which broke out among the artisans at his Creusot factories. The dangerous strike was organised, it was believed, by the International, which was then at the height of its mischievous activity. These troubles were soon complicated by the threatening aspect of foreign affairs. The larger field of activity opened to the Corps Législatif by the *Senatus Consultum* with which the crowning of the edifice was accomplished, might have given M. Schneider an opportunity for the display of more remarkable political powers than he had previously been able to exercise. But scarcely had the gates of constitutional privilege been unbarred than the war broke out, and the whole fabric of the Imperial system went to pieces under the blows inflicted at Wörth, Forbach, and Sedan. M. Schneider re-

tired into private life after a dignified and courageous protest in favour of the fallen Empire. He has not since taken any part in public affairs, and though, down to the day of his death, which took place this week, his energies were unexhausted, he devoted them wholly to his vast undertakings at Creusot, which increased constantly the extent and importance of their operations. It is probable that if M. Schneider had made his first acquaintance with the Republic in the form in which it now solicits the support of France, he would never have staked his hopes upon the hazards of Imperialism; for the defection of such men as he from the constitutional cause the intolerance of the fanatical Republicans is mainly responsible.

BUSINESS NOTES.

THE GERMAN SILVER COINAGE.—We extract from the *Berlin Börsen Zeitung* of the 7th inst. the following important statement:—"The Bundesrath yesterday adopted the important resolution to lay before the Reichstag a project of law altering Art. 15 of the Coinage Law. This article orders in S. 1, that the one and two-thaler pieces shall pass in place of Imperial money. By the project of law now mentioned the Bundesrath is empowered, at an early date to be fixed, to declare the one-thaler pieces in circulation to be token money, so that they will fall under the regulations of Art. 9 of the Coinage Law, which runs:—"No person shall be compelled to take in payment national silver coins to a larger amount than twenty marks, and nickel and copper coins to a larger amount than one mark. The Federal Council will designate such depositories as will disburse national gold coins in exchange for silver coins in amounts of at least 200 marks, and of nickel and copper coins in amounts of at least 50 marks, upon demand. The same authority will also establish particular rules of exchange." "The two-thaler pieces at the same time will be demonetised." In other words, there is no doubt we are at last on the eve of a completion of the German coinage reform. The old silver still remaining in circulation, for there is nothing left now but the one and two-thaler pieces, is to be demonetised, partly by a reduction from *standard* to *token* money of the one-thaler pieces, and partly by a withdrawal of the two-thaler pieces. As regards the bearing of this arrangement on the requirements for gold in our market, the leading facts are (1) that the one and two-thaler pieces coined were estimated by the German Government in introducing the coinage law of 1873, to amount to 459,000,000 thalers, equal to about 68,000,000*l.*, of which the two-thaler pieces represent 65,000,000 thalers, or 9,750,000*l.*, and the one-thaler pieces 394,000,000 thalers, or 59,000,000*l.*; (2) that according to the estimates of writers like Herr Soetbeer and others, at least three-fifths of this silver coinage is still in circulation—that is, about 36,000,000*l.* in all, of which 5,850,000*l.* would be in two-thaler pieces and the remainder, or about 30,000,000*l.*, in one-thaler pieces, but the Government believes in lower estimates; and (3) that assuming the higher estimate, the amount of gold which the German Government must have in readiness for the final operation will now be the amount of the two-thaler pieces circulating, or say 6,000,000*l.*, plus the difference between the amount of one-thaler pieces which will remain in circulation as token money and the total amount, which would be about 17,000,000*l.* or 18,000,000*l.*, judging by the amount of the new token silver which the German Government has yet to issue, according to the coinage laws. In other words, at least 24,000,000*l.* of gold is what the German Government must have in readiness according to this estimate. Of course, if there should be an over-estimate, or if it is found that the token money required in Germany is really more than was fixed by the coinage law, then the gold required to be in readiness would be less, but in the opposite case it would be more. We are also in the dark as to the extent of the preparations already made by the German Government, but in any event, until the operation is actually completed, we cannot but look upon its progress with interest, as it may affect our money market a little, and at any other time would have affected us a good deal. We must defer, however, any complete comment on the new Bill until we have the text of it before us, while it may also be modified in its passage through the Reichstag.

THE CHANCELLOR OF THE EXCHEQUER ON THE REVENUE.—We quoted a short time since the somewhat desponding remarks of the Secretary to the Treasury on the progress of the revenue, pointing out that there would be no large excess over the Budget anticipations of last spring, and that the Budget prospects for next year were not so brilliant as had been anticipated in some quarters. The Chancellor of the Exchequer has spoken this week at Manchester in much the same strain. There will be a "margin" of revenue in the current financial year, he says, and the estimates of last session will be more than exceeded, but lately the promise of the earlier part of the financial year has not been made good. "Although progress is not stopped, it is somewhat slower than we could have wished," and "the long depression of trade and various other circumstances are telling upon some branches of the revenue in a way which makes the Chancellor of the Exchequer feel a little anxious with regard to the prospects of another year." These are the *ipsissima verba* as reported, and the statements are plainly much less glowing than those with which the session closed, while they fully justify the more moderate computation of future revenue in last Budget, as compared with the estimate the year before. The Chancellor of the Exchequer went on to say that he did not "despair of matters mending in time to enable us to bring forward a good Budget next year," and intimated that there was nothing in the check "which touches the real strength, the real wealth, and the real power of the country;" but this does not alter the fact that another warning has been given against exaggerated estimates. It is safe to calculate, one year with another, on the elasticity of the revenue; but in each particular year the utmost prudence must be exercised, and all the chances taken against the Budget. In the present instance, as we noticed a few weeks ago, the department in which the check has occurred is mainly the excise, indicating apparently that the fall of wages has at length touched the powers of alcoholic consumption among the working classes whose wages had been most suddenly increased. Apart from this there is even a satisfactory augmentation in other branches of revenue, especially the customs, which seems to show that whatever may be the effect of the present state of trade among certain of the working classes, the country as a whole consumes more dutiable articles than ever. The excise, moreover, is irregular, and we have yet to see how it will come in during the remainder of the financial year.

THE TURKISH TRIBUTE LOANS.—After long incubation the committees of the various Turkish bondholders have at length brought forward a scheme for "arranging" the half payment of interest and sinking fund which the Turkish Government promises them, and this scheme was adopted at a joint meeting of bondholders of the various loans, held on Tuesday, the holders of the Tribute Loans being included. In substance the plan is that the Turkish Government should issue no new bonds at all, and should apply its scheme of half payment in cash to the general debt only, substituting for it, as regards the 6 per cent. loans, a payment of 6 per cent. interest calculated upon the issue price of the loans, with 10 per cent. added. This last idea is most ingenious, because the higher priced 6 per cent. loans, which are usually the earlier and best "secured," obtain under this a larger payment than the later ones—in some cases almost payment in full—and yet the later holders have little interest to object, because the amounts involved are comparatively small. The unanimity with which the scheme has been accepted is accordingly not surprising, while it commends itself to the Turkish Government as a permanent reduction of the debt, and not a mere temporary reduction of interest for five years, to cause a heavier accumulation at the end of that time. We confess, however, that one part of the arrangement surprises us, viz., the consent of the holders of the Tribute loans to give up any part of their rights. It is true that they give up extremely little in money, the issue price of the 1854 loan having been 80 and of the 1871 loan 73, so that under the scheme they will be paid 6 per cent. interest on the price of 88, and 80 respectively. They also obtain in exchange the immediate advantage that the Turkish Government would raise no question as to the continued remittance of the Tribute direct to the Bank of England. But in spite of these advantages the holders of the

Tribute loans ought to have been very careful about tampering with the "principle" of their security. That security happens to be in a manner independent of the Turkish Government, and the Egyptian Government it may fairly be argued could not fail to remit the tribute, even if the Sultan ordered him not to do so, without loss of credit—a point which has suddenly become the more important on account of the assistance the English Government is giving in putting Egyptian finances straight. In these circumstances the Tribute loan bondholders could hardly have injured themselves by standing out for their full rights, and separating their case from that of the other bondholders. In the end they have failed to secure harmony; a miserable personal squabble as to the conduct of the negotiations having, apparently, divided Messrs Dent, Palmer, and Co.'s Committee from the joint committees formed under the auspices of the Council of Foreign Bondholders, so that the last position of the Tribute loan bondholders is worse than the first. They have waived a part of their claims, but they go before the Turkish Government divided from the others. If it is not yet too late, we hope the Tribute loans committees will make an effort to preserve their rights, if only to bring out the difference there is between a security which remains under the control of the Government giving it, and one which is either wholly exempt from that control, or, at least, so far exempt that the Government has not the same facility in touching it. As regards the other Turkish bondholders, the vital question still is what Turkey can pay; for obviously no scheme of compromise is worth anything unless Turkey can demonstrate by facts that she has a free revenue.

THE RISKS OF DIRECTORS.—A risk which may be of occasional importance appears to be thrown on directors and officials of companies by the decision of the Master of the Rolls in the case of *Eaglesfield v. the Marquis of Londonderry*. The object of the suit was to make the Cambrian Railways Company, and its chairman, directors, and secretary liable for the consequences of a representation that 10,000*l* stock purchased by the plaintiffs in October, 1865, from the contractors of the company, was Llandidloes No. 1 Five per Cent. Preference Stock, whereas the stock was really Llandidloes and Newtown Stock, 1864—the former being worth a good deal, and the latter almost worthless. The misrepresentation consisted in the issue of a wrong certificate by the directors and secretary, on the faith of which the plaintiffs purchased. The defence was that the plaintiffs knew very well the stock dealt in; but eventually the Master of the Rolls held that this was not proved, and that the plaintiffs were misled by the representation. The defendants also pleaded that the misrepresentation was one of law, and was given under legal advice as to the true construction of the Cambrian Railways Act, 1864; but this was also held no sufficient excuse. They were accordingly ordered to replace the debentures which the plaintiffs had given for the purchase, or, if that was impossible, the value of the debentures at the time of the transaction, with interest. It does not appear whether the directors and secretary will have a right of relief against the company for which they acted; but if not, and also in all cases where the company is insolvent, the risk involved in giving an erroneous certificate may be important. There is no question of intentional deceit, and the general rule, as laid down by the Master of the Rolls, is "that a person who through carelessness or ignorance misstates a material fact and thereby induced another person to part with valuable property, is liable in equity for the consequences of the misstatement."

THE ABUNDANCE OF MONEY.—As an illustration of the plethora of capital everywhere and the scarcity of good investments, the following remarks from the *Philadelphia Public Ledger*, of the 19th ult., may be cited. The difficulty, it will be observed, leads to the same difficulty in the way of the banks giving the former rate of interest on deposits, which is now being felt so much in this country:—

A meeting of bank presidents and cashiers was held at Brooklyn during the present week for the purpose of considering the propriety of reducing the present rate of interest to depositors in the savings banks. A reason assigned for the proposed step is that the best investments made by the banks is in Government bonds, and that, as these are now selling at a high premium, to invest in them to any considerable extent would not be a wise policy. Again, that the next best investments are on bonds and mortgages, and in this line there are few first-class investments offering. Indeed, there are few investments to be made out of which more than four per cent. can be realised. It was the unanimous opinion of all present at the meeting that it would be useless to attempt any measure in the direction proposed unless all the savings

institutions in Brooklyn and New York and vicinity were a unit in the movement. The savings banks are now represented as glutted with unemployed capital. Whatever may be done towards a reduction, it is not contemplated to do it before July next. Resolutions to the following effect passed: First, that the new law in reference to savings banks should provide that they shall not be compelled to pay a higher rate of interest than their earnings justify; and, second, that in the present state of business affairs it is not expedient to pay a higher rate of interest than five per cent., and that a reduction be made to that figure accordingly, to go into effect January 1, 1876. We think good will come from the reduction of rates allowed to depositors. First, it will lessen the number of depositors and the amount of deposits, and warrant the institutions in confining their investments to the best of securities, thus rendering the deposits the more secure; and, second, it will induce small capitalists, not the smallest, to become direct investors of their little savings, which they can readily educate themselves to do, and more profitably than have the investment made through the intervention of a savings institution, with a double risk—that of the investment of the company and of the company itself.

THE SUEZ CANAL TARIFF.—We find, according to our Paris correspondence, that we were last week led into an error as to the date when the sur-tax on the tonnage passing through the canal would come to an end. We assumed that the statistics of tonnage which the company publishes would be the "tons" upon which the tariff is charged, but this, it seems, is not the case, the company publishing the gross tonnage only. This makes an important difference, as our readers will see by reference to our Paris letter.

THE WITHDRAWAL OF SMALL NOTES IN GERMANY.—According to an elaborate return which has been published, the withdrawal of small notes in Germany, of which only a small balance was left at the end of September last, made farther progress in the following month of October. The comparison is as follows:—

	Circulation at end of October.	Circulation at end of September.	Decrease in October.
	£	£	£
Notes of 50 marks and under ...	2,784,000	3,644,000	860,000
— between 50 and 100 marks	1,167,000	1,850,000	683,000
Total.....	3,951,000	5,494,000	1,543,000

At the end of October, according to this, the small notes circulating in Germany were reduced to less than four millions sterling—the reduction in the month having been 1½ millions. Of the amount remaining in circulation, also, rather over a million consisted of notes between 50 and 100 marks, which may be replaced by notes of larger denomination. During October also, the circulation of notes above 100 marks diminished slightly—from 51,045,000*l.* to 50,352,000*l.*—the partial substitution of large for small notes which may have taken place being obscured by the usual diminution of the aggregate note circulation in the month. The total Bank note circulation of Germany at the end of October was 54,303,000*l.*, including the above four millions of small notes.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1875, and December 4, 1875:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1875-76.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1875-76.	TOTAL EXCHEQUER ISSUES			
		To Dec. 4, 1875.	Same time last year.			To Dec. 4, 1875.	Same time last year.		
Balance on 1st April, 1875—	£	£	£	£	£	£	£	£	£
Bank of England .....	...	4,662,261	5,904,870	1,533,984	27,400,000	18,727,253	18,690,226	...	...
Bank of Ireland.....	...	1,903,061	1,533,984	7,442,854	Interest on Local and Temporary Loans*	70,000	17,500	...	...
REVENUE.		6,265,322	12,895,000	17,373,000	Other charges on Consolidated Fund*	1,590,000	1,065,700	1,097,245	...
Customs	19,500,000	13,457,000	17,373,000	7,031,400	Supply Services†	46,837,000	30,598,084	29,733,285	...
Excise	27,740,000	17,597,000	17,373,000	1,606,000					
Stamps	10,600,000	7,181,000	7,031,400	3,870,000					
Land Tax and House Duty	2,450,000	588,000	576,000	800,000					
Income Tax	3,900,000	1,224,000	1,606,000	250,000					
Post Office	5,750,000	4,024,000	3,870,000	2,873,399					
Telegraph Service	1,200,000	840,000	800,000						
Crown Lands	385,000	260,000	250,000						
Miscellaneous	4,100,000	2,929,422	2,873,399						
Revenue	75,625,000	48,128,422	47,374,399						
OTHER RECEIPTS.									
Advances under various Acts, repaid to the Exchequer	1,204,213	1,314,464	1,314,464						
Money raised for fortifications and military barracks	250,000	600,000	600,000						
Money raised for local loans by Exchequer Bonds	1,250,000	...	...				
Temporary advances, not repaid.....	...	2,794,213	1,914,464						
Totals		57,187,957	56,731,717						

The following are the Receipts on account of Revenue during the week ending December 4, as compared with the corresponding week of last year:—

	Receipts of Week Ending Dec. 4.	Corresponding Week of 1874.
	£	£
Customs.....	465,000	450,000
Excise	570,000	694,000
Stamps	220,000	222,000
Land Tax and House Duty	nil.	nil.
Income tax	36,000	45,000
Post Office.....	nil.	nil.
Telegraphs	nil.	nil.
Crown lands	nil.	nil.
Miscellaneous	304,050	191,553
Total	1,595,050	1,602,553

The total receipts of the previous week were 1,241,136*l.*

The Exchequer issues of the week on account of expenditure were 1,177,346*l.*, viz.:—

Permanent charge of debt	£ nil.
Interest on local and temporary loans	nil.
Other charges on Consolidated fund	446
Supply services	1,176,900
Total	1,177,346

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Nov. 27	1,779,832	882,903	2,662,735
— Dec. 4	2,213,536	925,203	3,138,739
Increase	433,704	42,300	476,004

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 9.

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. 9, 1875.	Dec. 2, 1875.	Dec. 10, 1874.
	f	c	f
Capital of the bank	182,500,000	0	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313	54	8,002,313
Reserve of the bank and its branches	22,105,750	14	22,105,750
Reserve of landed property	4,000,000	0	4,000,000
Special reserve	24,364,209	97	24,364,209
Notes in circulation	3,386,769,600	0	2,400,355,785
Bank notes to order, receipts payable at sight	10,933,376	39	11,733,185
Treasury account current creditor	204,779,105	9	204,124,406
Current accounts, Paris	239,761,103	5	223,442,067
Do branch banks	30,460,874	0	36,011,872
Dividends payable	1,524,379	0	1,575,659
Interests on securities transferred or deposited	3,496,453	94	3,969,359
Discounts and sundry interests	14,815,075	43	14,327,736
Rediscounted the last six months	2,618,665	59	2,618,665
Bills not disposable	1,863,673	0	2,464,326
Reserve for eventual losses on prolonged bills	4,001,750	20	4,001,750
Sundries	34,664,053	74	33,442,769
Total	3,176,660,385	8	3,178,939,554
	CREDITOR.		
	f	c	f
Cash in hand and in branch banks	1,632,945,560	8	1,609,720,005
Commercial bills over-due, not yet due	227,952	41	697,785
Bonds of the City of Paris	301,804,841	6	295,779,168
Treasury bonds	586,462,500	0	586,462,500
Advances on deposits of bullion	8,730,700	0	8,850,000
Do in branch banks	10,720,300	0	11,167,600
Do in French public securities	29,982,200	0	27,237,000
Do by branch banks	17,888,550	0	17,622,750
Do on railway shares and debentures	14,818,600	0	14,850,200
Do by branch banks	12,950,500	0	13,119,700
Do on Crédit Foncier bonds	1,264,530	0	1,258,800
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000
Government stock reserve	12,980,750	14	12,980,750
Reutes Immobilières (Law of June 9, 1857)	100,000,000	0	100,000,000
Hotel and furniture of the bank and landed property branches	7,757,544	0	7,852,564
Expenses of management	4,621,574	82	4,594,627
Employ of the Special Reserve	24,364,209	97	24,364,209
Sundries	8,635,988	78	9,389,868
Total	3,176,660,385	8	3,178,939,554

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

	INCREASE.	francs.
Treasury account	654,699
Private deposits	10,768,338
Cash	23,225,555
	DECREASE.	francs.
Circulation	13,586,185
Discounts	23,568,768

The diminution in the discounts is at the branches only, where it amounted to 30 millions, caused by the entries at the end of the month, which only appear in this week's return. As the fall in the exchange has hardly yet reached a point at which large importations of metal are possible, the increase in this reserve may be also accounted for in great measure by the payments in the provinces, which always bring in a large quantity of coin. It would be interesting to know what part of the coin is held in the branches, and the proportion of gold to silver in the total.

Although the rate of discount in the open market continues firm, and trade bills are only taken at from 3½ to 3¾, some large parcels have changed hands. The rate for banker's paper is ½ lower, and that of the *haute banque* 2½ to 3. The exchange on London is steady at 25f 14c; German paper is unchanged, at 122³/₁₆ the 100 marks; Italian 8½ short and 8 long, discount.

There has been a general rise in all securities during the last week, and which has even extended to the Turkish funds. Railway shares have followed in sympathy with the other stocks, although the receipts, compared with the same week last year, again show a diminution compared with the same week of 1874. Suez Canal shares and delegations, which are now quoted without the funded coupons, valued at 72f, have been the subject of considerable fluctuations. The highest rate of the week was on Monday last, when the shares reached 770;

this was followed by a reaction, and 45f has since been lost. Egyptian bonds have continued to rise, to-day's price, 370 for those of 1870 and 1873, being the highest since the present recovery. Subjoined are to-day's closing rates for the account:—

	Dec. 2.	Dec. 9.
	f	i
	c	e
Threes	66	66
Fives	103	104
Italian	71	72
Ottoman Fives	24	25
Ottoman, 1869	142	146
Russia, 1870	102½	102½
Spanish Exterior	18½	18½
Peruvian	38	37
Honduras	11	11
Bank of France (cash)	3925	3930
Comptoir d'Escompte	600	620
Credit Foncier	900	910
Credit Mobilier	180	198
Société Générale	530	530
Banque de Paris et des P. B.	1077	1105
Parisian Gas	1035	1065
Northern Railway	1200	1200
Western	615	618
Orleans	990	995
Eastern	567	563
Paris-Mediterranean	962	967
Southern	720	725
South Austrian Lombard	232	241
Suez Canal, shares	815	630
Do delegations	695	605

Two publications concerning the Suez Canal have been issued during the last week. The first, and the most important, from its official character, is a "Yellow Book," containing the diplomatic documents relating to the Canal from the 2nd March, 1872, down to the present time. That date corresponds with the first announcement made by the company of its intention to levy the tolls on the gross tonnage of vessels instead of the nett tonnage. The opposition to which that act gave rise on the part of some of the maritime powers, the meeting of the International Commission at Constantinople, and the compromise subsequently agreed to, are now matters of history, but this collection of papers is of interest, as it discloses some hitherto unpublished incidents relating to the diplomatic action taken by the powers most interested, pending the settlement of the question. Shortly after the new rate of charges was established by the company, the French Minister of Foreign Affairs appears to have been asked by the maritime powers for his opinion on the question at issue, but this he then declined to give, as a suit was pending between the Canal Company and the Messageries Maritimes. Judgment having been given against the company in October, the French Minister of Foreign Affairs immediately afterwards protested against the verdict on the ground that the right of decision belonged to the Ottoman Government, but Khalil Pacha having shortly afterwards suggested that a new firman would be necessary to permit the company to increase the tolls, the Minister, Count de Rémusat, replied that this was not a question of increasing the tolls, but only one of the interpretation of the existing contract. This was, in fact, the ground taken up by the Government, and the Minister went still further in supporting the claims of the company by giving as his opinion that the words *tonnage de capacité* meant the tonnage utilisable, and not the nett official tonnage. The International Commission, which met subsequently at Constantinople, however, judged differently, but notwithstanding its decision, given in December, 1873, that the company should return to the use of the nett tonnage, while authorising a supplementary charge to be gradually diminished after the nett tonnage had reached 2,100,000 tons in the year, M. de Lesseps still refused to submit until the following April, when the Khedive was about to take possession of the Canal. This was not, however, the only motive which induced M. de Lesseps to give way; the English Commissioners had announced that if the company continued refractory a demand would be made for the reimbursement of the charges made in excess since the preceding July, and that threat contributed, with the advice of the French Government and the action taken by the Khedive, to cause M. de Lesseps to withdraw his opposition. The question of the Suez Canal, nevertheless, continued to be the subject of communications between the English and French Governments. The French Ambassador in London relates, in a despatch to the Minister of Foreign Affairs, dated the 18th April, 1874, a conversation with Lord Derby, who raised incidentally the question of the purchase of the canal, suggesting that it would, perhaps, be desirable for the maritime powers to come to an understanding on the subject. The British Minister shortly afterwards returned to the point, and, according to a despatch from the French Ambassador to his chief, dated the 11th May, had called the attention of his Excellency to the danger of the entrance to the canal becoming blocked up, declaring that English engineers had

expressed uneasiness on the subject. The French Ambassador parried this attack by replying that the best means of preventing what was apprehended would be to permit the company to procure the best means of continuing its works. The French Ambassador at the same time showed his disinclination to pursue this topic by remarking that Lord Derby should exclude from his previsions an hypothesis which did not respond to the existing state of things. A few weeks later the subject of the purchase of the canal having been raised in the House of Lords, the English Minister took advantage of the opportunity to give satisfaction to the objections of the French Ambassador, by declaring in Parliament that he could not entertain the question of a purchase of the canal, because a purchase implied a seller, and there was none; the company had made no offer, and he had no reason to suppose that any would ever be made. There are no further papers relating to the canal between the 29th June, 1874, and the 6th April last, when a son of M. de Lesseps was sent to Constantinople to make an offer on the part of the company to expend a sum of 40 millions of francs in improving the canal on condition of the period during which the supplementary toll was to be levied being prolonged, so as to be equivalent to a surtax of one franc per ton. Those negotiations however failed, and M. Charles de Lesseps, after remaining at Constantinople until July, was recalled. The last two despatches in this volume are subsequent to the purchase of the Viceroy's shares by the English Government, and have already been published by the London papers.

The other publication is the second series of M. de Lesseps' letters, journals, and documents to serve for the History of the Suez Canal, the first of which I noticed recently. The present volume comprises the two years 1857 and 1858, and is in great part taken up by details of the agitation in England between the partisans and adversaries of the canal, the reports of public meetings in the great towns, and the discussions in the House of Commons. In the former year Mr Gladstone had given his adhesion to the project, and was one of the 52 members who formed the minority in the vote on Mr Roebuck's motion. Mr Disraeli, to whom it was reserved to make England the largest shareholder in the canal, still hesitated, and as Chancellor of the Exchequer, in 1858, when a question was put in the House of Commons by Mr Griffith, sheltered himself behind the opinion of Mr Stephenson, who had said that the undertaking would be a failure, and that the capital engaged in it would never produce any return. Lord Palmerston continued to combine a bitter hostility to the project with social amenities towards the author of it; and M. de Lesseps, after being the guest of Lord Palmerston, learned the next morning that the Minister has sent a messenger to the Lord Mayor to invite him not to preside at the meeting which was to be held at the Mansion-house, and to not lend the use of the hall. This volume ends with details of the subscription to the shares, of which 220,000 appear to have been taken in France.

The question as to the right of the English Government to vote at the meetings of the Suez Canal Company is of sufficient importance to give an interest to any facts bearing on the subject. The point was already contested when the delegations were first created, but no definite solution was given to the difficulty. The company has at all times maintained that the deferred shares had no right to be represented, although the Viceroy has never accepted that opinion. The question was started in the meeting of shareholders, held on the 24th August, 1871, when a resolution was adopted to the effect that as the Viceroy's shares had ceased to have a right to be represented, the number required to form a general meeting should be reduced proportionately. That resolution, however, required to be ratified by the Viceroy, in accordance with the company's act of incorporation, which declares that modifications of the company's statutes are only valid after the approval of the Egyptian Government. The report read at the next meeting, held on the 12th March, 1872, announced that as the Viceroy contested that interpretation the question had been submitted afresh to the company's legal advisers, who confirmed their previous decision by a declaration that the right of attending the company's meetings only belonged to proprietors of 25 shares in possession of the right to receive the interest and dividends. The Egyptian Government protested afresh against that decision, maintaining that the proprietor of 176,000 shares could not be excluded from deliberations in which that property was concerned, and charging its commissioner to submit that argument to the judicial council of the company. The council again took the question into consideration, and then adopted the resolution, that as the right was contested, the representative of the Viceroy should be admitted provisionally to the meetings until a definite solution should be given to the question. No further steps have since been taken in the matter on either side; the Viceroy has not since profited by the permission accorded, and has not been represented at the subsequent meetings, although his agent had always attended previously. In the doubt, the Viceroy probably preferred to waive his claim rather than en-

danger the validity of the resolutions that might be come to, as by law the presence of a single person not having the right to attend a meeting of shareholders would be sufficient to render the proceedings invalid, at the suit of any one shareholder within a period of five years.

A point of interest to shareholders of the company is the interval of time that must elapse before the traffic reaches the limit at which the gradual reduction of the supplementary charge of three francs per ton will commence. According to the terms of the compromise, when the nett tonnage in the year has reached 2,100,000 tons, a reduction of half a franc is to be made, and the same for each 100,000 tons additional, until the traffic reaches 2,600,000 tons and the tolls have been reduced to ten francs per ton. The returns published by the company give, however, only the gross tonnage, but the nett tonnage may be ascertained approximately by a simple calculation. It is found by experience that the gross tonnage is about one-third more than the net tonnage; consequently, the total of 2,424,000 tons of shipping which passed through the canal in 1874 represents 1,616,000 tons nett only. Another example: The gross tonnage in the first nine months of 1875 (this return is only issued quarterly) was 2,179,444 tons; that total, reduced in the same manner, gives 1,634,583 tons nett; that is, 1,634,583, plus one-third, or 544,861 = 2,179,444 tons. This calculation will be found to be substantially correct, if the nett tonnage thus obtained is multiplied by the rate of the tolls per ton, 13f, deducting 300,000f for Government vessels, which only pay 10f per ton, and adding, say, 500,000f for 50,000 passengers—the number in the entire year 1874 was 73,000—at 10f per head; this gives 21,449,579f, or nearly the actual amount of the receipts from shipping in the first nine months, which were 21,422,603f. If, therefore, the average in the first three-quarters of the year is continued in the fourth quarter, the total nett tonnage in the year will be 2,179,644 tons, which will permit a first reduction of 50 centimes per ton in 1876.

The department of Agriculture and Commerce has just published in the *Journal Officiel* a detailed return of the number of hectares (2½ acres) of land sown with grain crops, pulse, and potatoes in France for each year from 1815 down to 1874 inclusively, with the number of hectolitres (2½ bushels) gathered each year, and the quantity per hectare. According to this return the extent of land sown with grain which was 13,279,301 hectares in 1815, increased until the maximum of 15,863,401 hectares was reached in 1865, after which there was a decline to 15,354,849 hectares owing to the loss of territory by the war. Of the different corn crops the augmentation was principally in wheat and oats, the land cultivated with the former having increased from 4,591,677 hectares in 1815 to 6,874,186 in 1874, after having reached the maximum of 7,062,841 hectares in 1868. The largest wheat crop recorded was in 1874, when it reached 133,130,163 hectolitres, or an average of 19.36 hectolitres per hectare; 1872 was the next best year, the yield then being 120,803,459 hectolitres, and the average 17.41 per hectare; on nine occasions only the wheat crop exceeded 100 millions of hectolitres. The smallest crop recorded was in 1815, when it was only 39,460,971 hectolitres, and the average 8.59 per hectare. The land grown with oats also increased from 2,498,481 hectares in 1815 to 3,158,696 hectares in 1874. The production of rye, barley, meslin, &c., has either remained stationary or has diminished. The extent of land planted with pulse increased from 229,387 hectares to 302,076 between the same limits of time. The crop of potatoes was also enormous in 1874, amounting to 152,859,765 hectolitres, the largest quantity ever raised in France; the average production per hectare, which was 108.46 hectolitres, in that year was, however, exceeded in 1841 and 1845, when it reached 121.02 and 119.89 hectolitres respectively. The crop of potatoes in 1815 was only 21,597,945 hectolitres.

A decision of importance to creditors of foreign Governments has just been given here. The Government of Hayti, in 1872, charged its Minister in Paris, General Brice, to purchase military equipments. The order was given to MM. St Aude and Co., and bills drawn by that firm for a sum of 500,000f were accepted by General Brice and paid at maturity. Subsequently other bills for a sum of 100,000f, drawn and accepted by the same parties, were discounted by MM. Sée and Co., bankers, but on being presented the legation refused to pay them, and the bills were protested. The legation afterwards agreed to take up the bills, but a part only were paid, and the Government of Hayti having recently raised a loan in Paris through the agency of the Credit General, MM. Sée made an attachment on the money held by that company for the Haytian Government, to obtain payment of the balance. M. Laforestière, Chargé d'Affaires for Hayti, now made an application to judges sitting in Chambers to obtain the removal of the injunction, pleading, first, that General Brice had no special powers to engage his Government; and next, and principally, that the act was a breach of the privileges of an independent Government, according to which it was not subject to the jurisdiction of a foreign country for obligations

contracted by it. The counsel for the Government of Hayti also argued that monies of the State, even when deposited in the hands of third parties, could not be diverted from their public destination in favour of private interests. The Court gave judgment for the plaintiff, and authorised the Credit General to pay to the Government of Hayti any monies belonging to it, notwithstanding the injunction.

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

CORRON.—The Syndicate of brokers made no changes in the official price current at the last weekly revision. The present rates are:—New Orleans, low middling, 80f; good ordinary, 72f; Georgia, same sorts, 79f and 71f; Pernambuco fair, 89f; Sorocaba, 81f; Oomrawuttee, good fair, 59f; Tinnevelly, 63f; Bengal, 48f. Sales last week, 6,066 bales; importations, 744. Stock, 173,960 bales, of which 68,820 from the United States, against 111,070 and 34,510, at same date last year.

COFFEE (in bond).—Hayti, Jeremie, 103f; Gonaives, 110f; St Marc, 112f; Rio, 90f to 95f; Bahia, 90f; Santos, 96f; Savanilla, 110f 50c to 117f 50c. Sales last week, 9,863 bags; importations, 15,882. Stock, 238,294 and 143 tierces, against 94,794 and 96 in same week last year.

HIDES.—Monte Video, salted tanned, 58f 50c to 66f; New Orleans, 44f 50c; Valparaiso, 75f; Buenos Ayres, dry, 140f; Monte Video, horse, 37f 50c.

WOOL.—Buenos Ayres, unwashed, 180f per 100 kilos.

TALLOW.—Sheep, 52f 50c; cx, 55f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 7.

I could not last week speak of the impression made upon our public by the sale of the Suez Canal shares, because the different opinions varied so very much. On one point, however, all Germany and Austria agreed, that is to say, every one was equally surprised, and filled with admiration at the quick energy with which the operation took place. It is admitted by everyone that the importance of England has greatly gained by this measure. Opinions differ only when the question arises what course of politics England intends pursuing. At first the opinion prevailed that England gave up Turkey, and intended leaving it to its own fate; it was, however, superseded by the fact mentioned, that England took the said measure to give Russia a warning. I have but related the voices spread all over German and Austrian newspapers, and have not expressed an opinion of my own.

A few days ago the Hungarian Minister of Finances, Szell, came to Vienna with a view to arranging business with the representatives of the group of financiers, whose chief is Rothschild, and which relates to the projected rente-loan. The treaty was, indeed, signed on Saturday last, which the *Neue Freie Presse* supposes has already been sanctioned by the Emperor, and will be presented to the Hungarian Reichstag by Szell this very day. The Reichstag is to come to a conclusion in the question before the end of the month. The loan is to be at 6 per cent., as I have already mentioned, and is intended to consolidate the different Hungarian railway and mortgage loans. The news of this loan have been received with pleasure, and a *hausse* on the different Stock Exchanges.

In Hungary a committee of protectionists has been formed, who demand a separate customs line on the frontiers of their country. It will, however, most probably fail in its intentions. The Hungarian Government's resolution, which we reported last week, has put Austrian protectionists very much out. We could see this in an assembly of the Agricultural Club in Vienna, held last week. The new commercial treaties had been chosen as a subject for discussion, and as the club numbers large landed proprietors amongst its members, protectionists were very anxious not to have anything favourable to the commercial treaties voted. A very lively and clever discussion took place, which, however, ended with the triumph of free-traders. The resolution taken demands from Government that it should not change from the direction taken in questions of commercial treaties. To-day the Agricultural Society will be asked to join this petition, and it is hoped that all Austrian agricultural societies will give their vote in the same way.

The returns of Austrian railways give the following results for the year 1875:—In the ten months of this year, January to November, 946,444 persons, or 2·8 per cent. less than during the same period last year, have been conveyed, whilst the conveyance of goods has increased by 52,344,550 hundred-weight, that is to say 9·5 per cent. against last year. Besides the refusal of their petitions in the German Reichsrath, the proprietors of German ironworks have been strongly disapproved of by the German official paper. The "provincial correspondence" calls the statistical tables, upon which the petitions are based, partial, because they only extend over four uncommon years, 1870-74. If the statistics of ironworks for the space of 10 years be inspected, a much more favorable result will be found. During this period the production of iron minerals has extended to more than twice what it was, the production of pig iron has done the same, that of coal almost, and that of cast iron and steel has

extended to three and four times what it was. The public cannot be made responsible for all this over-production, as it will become, if it has to pay a higher price for an indefinite space of time. Although of late a large number of new adherents have joined the petition from several German towns in the Rhine provinces, still it may be locked upon as a settled question.

During the discussion on the Budget for railways, which took place in the German Reichstag, the Government made a very important communication. Experiments made of late have shown that sleepers made of iron are far more profitable than those made of wood, whilst they are not much more expensive. The representative of the Government declared that the administration prefers iron to wood, and will use it in preference whenever the price of iron allows it. If all the railway administrations follow the example of the States' railway, iron manufacturers will not be able to complain of lack of business.

The Prussian Bank has continued in its work of consolidation, coin and bullion has increased by three millions, discounts have diminished by four million marks. As the Government acquires more gold every week, there is no longer a doubt that the currency law will be well in action by the first of January. Between the 16th September and the 23rd November the Prussian Bank acquired 39½ million marks of gold, of which 17½ were bullion. At the end of October 324,990,453 marks' worth were withdrawn in old coins. On the 27th November the amount of new money coined in Germany was as follows:

Gold coins	Marks	1,240,079,390
Silver coins		151,647,769
Nickel coins		17,508,652
Copper coins		6,862,865

The special committee of the German Reichsbank has been constituted, and numbers amongst its members representatives of the first German banking, commercial, and manufacturing houses, so that it may be regarded as that corporation in Germany which musters the greatest financial experience which can be got together.

The German Transatlantic Steamship Society in Hamburg has announced its intention of liquidating.

Correspondence.

CROSSED CHEQUES ON BANKERS.

SMITH v. THE UNION BANK.

TO THE EDITOR OF THE ECONOMIST.

SIR,—You having kindly noticed my case in your paper, and as judgment has subsequently been given in favour of the defendants, as published on the 1st inst., may I be permitted to state that the stolen crossed cheque, value 21l, upon which the suit rested is not my only loss; other cheques were stolen to the aggregate value of 121l, while it was only necessary to bring forward one instance, with a view to recover the whole. I mention this fact, because not only did Mr Justice Blackburn refer to the smallness of the amount represented by the cheque, but other observations have been made under the erroneous impression that the one cheque was all my original loss; and I need scarcely add that all the cheques form little part of the loss I have sustained in the costs of the application. The case became important, not in respect to the actual sum or sums lost by me, but from the fact that the public had been wrongly trusting to the absolute security of crossed cheques upon bankers for upwards of seventeen years. The case as it now unsatisfactorily stands, leaves a large field open for thieves, despite all the usual precaution, and the result is that I must bear all the losses of the suit for the commercial world to reap the advantage, which the necessary amendment of the Statute must confer.

J. M. SMITH.

Hampton Works, Borough road, Dec. 7, 1875.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The Lord Chancellor's decision in *Smith v. The Union Bank* will, I think, arouse astonishment in many minds untrained to legal definitions, but long taught by practice.

I infer, from the law laid down in this case, that if I pay Smith, by cheque, 1,500l, and he crosses it Barclay and Co., then by some contrivance I manage to acquire possession of said cheque, before Smith pays it in to Barclay's, and I use it in getting rid of some other creditor, whose banker is not the same, then this second receiver (or several of my creditors, if I be clever enough to play the trick more than once), may write a fresh bank across the cheque as often as it changes hands.

This feat, you may say, would be effectual in the case of banknotes. Yes; but the register of payment and transfer is become practically a part of the cheque system, and has done away with the use of receipts, in the daily settlement of accounts, for millions worth of produce. If bankers, therefore, honor, without inquiry, cheques that bear altered crossings, they depart from their recognised duty in the eyes of commercial men.—Yours faithfully,

FORTY YEARS A BROKER.

Mincing lane, December 1, 1875.

DISCOUNT AND MONEY MARKET.—In consequence of the large withdrawal of gold last week, and the usual preparations for the close of the year, rates have been rather firm for the greater part of the week. There has been no advance in the open market, however, upon the minimum of 2½ for the best 3 months' Bank bills quoted a week ago, and business has been very quiet, while there has been no demand at the Bank. To-day the nominal quotation of 2½ as the minimum for the best two and three months' bank bills is maintained, but there are transactions at lower rates. The rate at call on English Government Securities is 1½ to 2 per cent.

As was anticipated last week the Paris exchange has been firmer since Monday, when the settlement on the Bourse in Paris was brought to an end, but small withdrawals of bullion have nevertheless continued. On the other side, the German exchanges are all considerably higher, and at a point at which there would be no trade demand for export to Germany, although it remains of course uncertain what demands will come from the German Government in view of the approaching demonetisation of the thaler coinage. Another half million will probably be taken from the Bank for Germany during the next three or four days, but how long the withdrawals will continue is uncertain. The New York exchange is also firm, although there has been a fall in the gold premium. For the present, however, the most important influence in keeping the Bank strong is the return of money from the country, the large withdrawals of gold for export during the week having, it will be seen, been more than compensated by the return of coin and notes.

The most important characteristic in the Bank return is the reflux of coin and notes from the country, just referred to. On balance the sum of 711,000*l* in gold was withdrawn for export abroad during the week, but the sum of 428,000*l* appears to have come back from the country, so that finally the net reduction of bullion is only 283,000*l*. At the same time the active circulation has diminished 382,000*l*, and the result is accordingly a slight addition, amounting to 99,000*l*, to the reserve. The ease in the money market is also shown by the great reduction of 1,057,000*l* in the private securities. The principal other changes are an increase of 771,000*l* in the Government deposits, and a decrease of 1,658,000*l* in the private deposits, there being a reduction of liability on balance, which increases a good deal the proportion of reserve to liabilities.

With regard to the demand for Germany, it will be seen from the statement in another column that the German Government is about to deal immediately with the one and two-thaler coinage—the only portion of its task of substituting new for old money remaining to be accomplished.

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

Bank bills—2 and 3 months	2½	per cent.
Do 4 —	2½	per cent.
Do 6 —	2½	per cent.
Trade bills—2 and 3 months	2½	per cent.
Do 4 —	3	per cent.
Do 6 —	3½	per cent.

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

Private and Joint Stock Banks at notice	2	per cent.
London and Westminster Bank (new money) at call...	1½	per cent.
Discount houses at call	2	per cent.
Discount houses at seven days' notice	2 2½	per cent.
Discount houses at fourteen days' notice	2 2½	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	5	4½
Bremen	5	4
Frankfort	5	4
Hamburg	5	3½
Amsterdam	3	3
Brussels	4	3½
Leipzig	5	3½
Vienna	5	4½
St Petersburg	6	6

THE STOCK MARKETS.—Business is now affected by the near approach of the Christmas holidays, and the unfavourable weather in the early part of the week, has also had an influence in checking transactions. In consequence the movements in prices have not generally been very great, any upward advance being checked by the lack of support, but a moderate decline also sufficing to bring in buyers. In general, however, the tone of the markets may be considered

steady. Strength is still imparted, particularly in the market for home railways and in foreign stocks, by the large amount of purchases for delivery at last settlement. There is still a good deal of latent uneasiness, on account of foreign politics, the fear being that something must be done with the Eastern question, and that nothing can be done without causing complications; but as there is no immediate question and money is extremely abundant, the uneasiness has little apparent effect on prices. In the miscellaneous markets the chief business has been in Lombardo-Venetian Railway shares, which are bought in anticipation of the agreements for the purchase of the line being concluded; in Imperial Ottoman Bank shares, which improved with the somewhat better tone in Turkish securities generally; and in Suez Canal shares, which now receive more attention than was the case before the purchase by the English Government. To-day the tone has been steadier than at almost any other time during the week, and prices generally leave off nearly at the best. This rise takes place on the approach of the account, and the indications are that stock will again be scarce.

ENGLISH GOVERNMENT SECURITIES.—The fluctuations this week have been within comparatively moderate limits, and there is finally a slight improvement for the week, except in Consols.

	Money.		Account, Jan. 5.		Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93½	94½	94½	94½	3s to 8s pm.
Monday	93½	94	93½	94½	3s to 8s pm.
Tuesday	93½	94	93½	94½	3s to 8s pm.
Wednesday	93½	93½	93½	94	3s to 8s pm.
Thursday	93½	94	93½	94½	3s to 8s pm.
Friday	93½	94½	94	94½	3s to 8s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	94½	94½	—
Ditto January 5	94½	94½	—
Reduced 3%	93½	94	+
New 3%	93½	94	+
Exchequer bills, June	3s 8s pm	3s 8s pm	—
Bank stock (last dividend 5%)	258 60	258 60	—
India 5%, red. at par, July 5, 1860	106½	106½	—
Do 4%, red. at par, Oct., 1860	105	105	—
Metropol. Board of Works 3½% Consols	101½	101½	—

COLONIAL GOVERNMENT SECURITIES.—Values are on the whole steady here, the new issue of Queensland debentures having been subscribed to satisfactorily this week. Queensland 4 per Cents. are 1 lower; Canadian 4 per Cents., ½.

FOREIGN GOVERNMENT SECURITIES.—As already mentioned, the tone has generally been firm, notwithstanding the dull weather and the absence of business. The market for Egyptian stocks has again been the most active, additional buying having been stimulated by the announcement that Mr Cave will be accompanied in his mission to Egypt by several gentlemen from the Foreign Office as well as a financial secretary. Turkish, however, were also in strong demand in the early part of the week, on reports that the January coupons are practically provided for under the new arrangement (since confirmed as to the coupons due 1st January only), and that the Eastern question would be settled by an agreement of the Powers; but since Tuesday the tone has been duller, although the markets have exhibited a strong tendency from time to time. Peruvian have been exceptionally depressed in consequence of the absence of any announcement as to the January coupon, while absolutely no trust is now placed in the numerous reports of negotiations which are being circulated, the recent action of the Peruvian Government having destroyed all faith in it. Generally, the investment stocks have been steady, and have improved in price. A new Hungarian loan, part of the great loan which was to include the conversion of the 6 per cent. Treasury bills, is now spoken of as at hand, but only so much as the Hungarian Government requires for its own uses, the conversion scheme being postponed. To-day the tone has generally been steady, Egyptians being most in demand.

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	90 2	90 2	—
Ditto 6% Public Works, 1871	81 2	83 5	+ 2½
Austrian 6% Silver Rentes (less income tax)	66 7	66 ½	—
Brazilian 5%, 1865	95 6	97½	+ 2½
Ditto 5%, 1871	95 6	96½	+ 1½
Ditto, 1875	95 6	96 7	+ 1
Bolivian 6%, 1873	23 5	21 3	- 2
Buenos Ayres 6%, 1870	77 80	77 81	—
Do 1873	77 80	77 81	—
Chilian 5%, 1873	87 9	88 80	+ 1
Costa Rica 7%, 1872	10 2	11 3	+ 1
Danubian Principalities 7%, 1864	94 8	94 8	—
Ditto 8%, 1867	100 4	102 6	+ 2

Table of closing prices for various bonds and stocks, comparing last Friday and this day.

ENGLISH RAILWAYS.—The tone here has been very steady, considering the small amount of business, and in several instances, particularly North British, Caledonian, and Brighton, there is an important rise for the week.

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

Table showing principal changes in ordinary stock quotations for the week, comparing last Friday and this day.

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

Table showing quotations for leading debenture stocks, comparing last Friday and this day.

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 4 to 929,955, being an increase of 6,412/ as compared with the corresponding week of last year.

RAILWAY TRAFFIC RETURNS.

Table of Railway Traffic Returns showing Week's Receipts and Aggregate Receipts up to date for various railway lines.

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

FOREIGN AND COLONIAL RAILWAYS.—With some exceptions, the movement here is slight. San Paulo shares have to-day been in strong demand, and show a rise in common with Brazilian Government stocks.

Table of closing prices for foreign and colonial railways, comparing last Friday and this day.

AMERICAN SECURITIES.—United States Government securities have steadily advanced, the subsidence of anxiety about Cuba being favourable to such movement.

Table of closing prices for American securities, including Government and State stocks, comparing last Friday and this day.

Table of closing prices for railroad securities, including Atlantic & Gt. Western 1st Mort., comparing last Friday and this day.

JOINT STOCK BANKS.—With the unimportant exception of a fall of 1/2 in Anglo-Egyptian, the shares in this department show general steadiness and an occasional advance.

TELEGRAPHS.—The chief incident in this market has been a fall in the shares of cable companies in the East on a proposed issue of debentures by the Eastern company for duplicating some of its lines.

MINES.—Among British mining shares an upward movement has occurred in some cases. Tin Croft are 2 higher; Vab, 1/2; West Chiverton, 1 1/2; West Bassett, 1/2.

Copper, $\frac{1}{4}$. The following have fallen:—Richmond, $\frac{1}{4}$; New Quebrada, $\frac{1}{4}$; Almada, $\frac{1}{4}$; Colorado, $\frac{1}{4}$; Scottish Australian, $\frac{1}{4}$. Rio Tinto Mortgage Bonds, $\frac{1}{2}$; do. Coupon Bonds, 1. A new supply of the latter have now come forward in connection with the payment of overdue Spanish interest coupons in that form.

MISCELLANEOUS.—Purchases have been strong here in the department of land securities and some of the trusts; otherwise there is little movement. Gas shares have relapsed in some cases. Gas Light and Coke, A, are 1 lower; Imperial, 4. Among bonds, Foreign and Colonial Trust, 1st Issue, are $1\frac{1}{2}$ higher; Omnium Stock Trust, 2; Russian Land Mortgage, 1; American Trust, 1. But Share Investment Trust Preference are 2 lower. Among land shares, Australian Agricultural show a rise of 3; Peel River, 3; Scottish Australian, 5; South Australian, 1; Van Dieman's Land, 2; Hudson's Bay, $\frac{1}{4}$. Among Tramway shares London Preference are 1 higher; but Madras have fallen $\frac{1}{2}$; Tramways Union, $\frac{1}{4}$; and London General Omnibus, 3. Suez Canal shares are marked $1\frac{1}{2}$ better. London Financial are $\frac{1}{2}$ lower; Credit of England, $\frac{1}{8}$.

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

Gold.—The withdrawals from the Bank this week, amounting to 297,000*l*, have been sent to Paris; the orders for export were chiefly in connection with the settlement, and, as that is now over, the demand for the continent is not quite so active. The Bank has received from Alexandria and the provinces sovereigns to the value of 188,000*l*. The Edinburgh Castle has brought 7,010*l* from the Cape, and the Indus 22,000*l* from Alexandria. The Neva has taken 18,000*l* to the Brazils.

Silver.—With the exception of the last arrival, the silver to hand has been placed at 56*3*⁴/₈ per oz. The orders for Spain, &c., having, for the present, been completed, the market has become weaker, and the amount now offering will, we think, go at a slightly lower rate. The receipts during the week have been large, comprising about 240,000*l* from Germany and 76,000*l* from America. There is no demand for India.

Mexican Dollars.—An amount of about 60,000*l* has come to hand, via New York. Owing to a decline in the China exchange, and also in sympathy with the silver market, the price for this coin has become flatter, and a slight reduction will have to be submitted to before the above sum can be placed.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 9*3*⁴/₈ per rupee.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*3*⁴/₈ per oz std; ditto fine, 77*s* 9*3*⁴/₈ per oz std; ditto, refinable, 77*s* 11*3*⁴/₈ per oz std. Silver—Bar silver, fine, 56*3*⁴/₈ per oz std, last price flat; bar silver, containing 5 grs gold, 57*1*⁴/₈ per oz std ditto; Mexican dollars, 55*4*⁴/₈ per oz ditto. Quicksilver, 13*1* per bottle. Discount, 3 per cent.

According to the Gazette return of this evening the bullion movement during the week ended Dec. 8 has been as follows:—Gold—Import, 311,556*l*; export, 1,084,483*l*. Silver—Import, 332,627*l*; export, 57,651*l*. To-day 10,000*l* in gold was taken from the Bank for export.

FAILURES AND EMBARRASSMENTS.—The failure is announced of Messrs William Spotten and Co., linen manufacturers, of Belfast, with liabilities estimated at 300,000*l*. The assets, it is expected, will realise 10*s* in the pound. Their suspension has involved two or three manufacturing firms, which have since suspended, but with comparatively moderate liabilities in each case.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Dec. 7.		FRIDAY, Dec. 10.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$
	3 Months.	12 2 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 3	12 3 $\frac{1}{2}$
Rotterdam	—	12 2 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 3	12 3 $\frac{1}{2}$
Antwerp and Brussels	—	26 4 $\frac{1}{2}$	26 4 $\frac{1}{2}$	26 40	26 45
Paris	Short.	26 12 $\frac{1}{2}$	26 22 $\frac{1}{2}$	26 12 $\frac{1}{2}$	26 22 $\frac{1}{2}$
	3 Months.	26 40	26 47 $\frac{1}{2}$	26 42 $\frac{1}{2}$	26 47 $\frac{1}{2}$
Marseilles	—	26 42 $\frac{1}{2}$	26 47 $\frac{1}{2}$	26 42 $\frac{1}{2}$	26 47 $\frac{1}{2}$
Hamburg	—	2057	2062	2059	2063
Berlin	—	2057	2062	2059	2063
Leipzig	—	2057	2062	2059	2064
Frankfurt-on-the-Main	—	2057	2062	2059	2063
Petersburg	—	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Copenhagen	—	18 50	18 65	18 50	18 60
Vienna	—	11 52 $\frac{1}{2}$	11 65	11 55	11 60
Trieste	—	11 52 $\frac{1}{2}$	11 65	11 55	11 65
Zurich and Basle	—	25 45	25 50	25 45	25 50
Madrid	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Cadix	—	47 $\frac{1}{2}$	48 $\frac{1}{2}$	48	48 $\frac{1}{2}$
Seville	—	47 $\frac{1}{2}$	48 $\frac{1}{2}$	48	48 $\frac{1}{2}$
Barcelona	—	47 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Malaga	—	47 $\frac{1}{2}$	49	47 $\frac{1}{2}$	48 $\frac{1}{2}$
Cranada	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Santandar	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Bilboa	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Zaragoza	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Genoa, Milan, and Leghorn	—	27 32 $\frac{1}{2}$	27 67 $\frac{1}{2}$	27 32 $\frac{1}{2}$	27 70
Venice	—	27 32 $\frac{1}{2}$	27 67 $\frac{1}{2}$	27 32 $\frac{1}{2}$	27 70
Naples	—	27 32 $\frac{1}{2}$	27 67 $\frac{1}{2}$	27 32 $\frac{1}{2}$	27 70
Palermo and Messina	—	27 32 $\frac{1}{2}$	27 67 $\frac{1}{2}$	27 32 $\frac{1}{2}$	27 70
Lisbon	90 Days.	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Dec. 9	25.13	Short.
Antwerp	— 6	26.07 $\frac{1}{2}$	—
Amsterdam	— 6	12.02	—
Frankfort	— 8	208.42	—
Hamburg	— 7	20.29 gd.	—
—	— 7	20.19 gd.	3 months' date.
Berlin	— 8	23.22	—
Vienna	— 6	112.95	—
St Petersburg	— 7	31 $\frac{1}{2}$	—
Alexandria	Nov. 27	94 $\frac{1}{2}$ 5	—
Constantinople	Dec. 1	111 $\frac{1}{2}$	—
Gibraltar	— 1	49 $\frac{1}{2}$ 4	90 days' date.
New York	— 9	5.94 $\frac{1}{2}$	60 days' sight.
Havana	Nov. 6	18 $\frac{1}{2}$ % 19 $\frac{1}{2}$ % prem.	—
Melbourne	Oct. 8	$\frac{1}{4}$ pm par	—
Sydney	— 8	1 pm $\frac{1}{4}$ dis	—
Rio de Janeiro	Dec. 1	27 $\frac{1}{2}$	90
Persambuco	Oct. 28	27 $\frac{1}{2}$	—
Buenos Ayres	— 15	49 $\frac{1}{2}$	—
Port Elizabeth	Nov. 6	$\frac{1}{2}$ % pm.	—
Bombay	Dec. 1	1 <i>s</i> 9 <i>3</i> ⁴ / ₈ d	6 months' sight.
Hong Kong	— 2	4 <i>s</i> 8 $\frac{1}{2}$ d	—
Shanghai	— 2	5 <i>s</i> 7 $\frac{1}{2}$ d	—

NOTICES AND REPORTS.

STOCKS.

Hungarian New Loan.—A telegram from Vienna mentions that the syndicate of that city, consisting of Messrs Rothschild, Baron Wodianer, the Disconto Gesellschaft, the Darmstadter Bank, M.M. Bleichroeder and Oppenheim, and the Credit Anstalt, to whom the new loan of 40 millions of the Hungarian Government has been awarded, offered 83 per cent., while the French syndicate only offered 81 per cent.

New South Wales Government Debentures.—Notice has been given by the Bank of New South Wales that debentures falling due 1st proximo, amounting to 367,700*l*, will be paid on that date at their office.

Queensland 4 per Cent. Loan for 1,000,000*l*.—The total applied for was 1,246,200*l*. Tenders at 9 $\frac{1}{2}$ 2*s* per cent. receive in full; those at 9 $\frac{1}{2}$ 1*s* 6*d* receive about 20 per cent. of applications.

Turkish Debt.—The following are extracts from the decree of the Turkish Government in reference to the new issue of bonds amounting to (T)35,000,000*l* in lieu of the moiety of coupons unpaid in gold:—

1. These bonds will be for 35 millions, carrying 5 per cent. interest, payable half-yearly in gold at Constantinople, and in all other places where the general 5 per cent. debt is payable.
2. The new 5 per cent. bonds will be redeemed at par, and in gold, by means of a sinking fund of 1 per cent. which will commence to be applied at the latest on Jan. 1, 1887, by drawing of bonds.
3. The new bonds will be signed by the Minister of Finance, and will have the State seal affixed. They will, besides, when issued, be countersigned by one of the syndics appointed for this purpose, or by a member of the Imperial Ottoman Bank. The text will be in Turkish, French, and English. They will be received in all State treasuries or public offices as caution money.
4. These 35 million bonds will be divided into five series, each of seven million Turkish pounds, corresponding with the five years during which the payment of the interest and of the sinking fund of the public debt remains effected by the law of Oct. 6, 1875; consequently the bonds of each series will be countersigned only at the commencement of each year by the above-named person, and will be issued for the payment of one half the interest, and of the drawn bonds. Each of the five series will be again divided into two portions, the first of which will bear interest from the 1st January, and the other from the 1st July.
5. On Jan. 1, 1881, at the time when the full payment of the interest in gold will recommence, the number of issued bonds of each series during the five years will be verified.
6. The payment of interest on bonds created by this law will be guaranteed by the same guarantees as the interest on the other half of the debt, the amount of which is payable in gold, and of the interest and sinking fund of the interior and exterior debt of the Empire.

Turkish Bonds.—At a meeting of the bondholders of the different issues, to appoint a special committee to negotiate with the Ottoman Government, a scheme was submitted, chiefly founded on the scheme which has been elaborated by Mr Hammond, M.P., the principal feature of which is that the nominal amount of the Turkish debt should be reduced to the amount of the actual issue prices, with the addition of 10 per cent. There was no disagreement between the two committees as to the principle of the scheme; but on one or two of the details there was a strong difference of opinion, and after a noisy discussion, Mr Hammond's scheme was put and carried. A resolution was then put to the effect that the special committee to be appointed should comprise a member of each of the existing committees formed on behalf of the different classes of loans, and also a member of the Council of Foreign Bondholders. This resolution was lost, and the chairman then put a resolution for the adoption of the suggestions which he himself had read to the meeting, declared them carried, and immediately left the chair. This caused great confusion, amidst which the meeting broke up.

RAILWAY COMPANIES.

Baltimore and Ohio.—The net earnings for the year ended 30th September, 1875, are stated to have been 898,000*l*, as compared with 1,106,088*l* in the previous year. The entire mortgage indebtedness in currency and sterling on 30th Sep-

tember, 1874, was \$29,061,564; on 30th September, 1875, \$28,718,334.

Bombay, Baroda, and Central India.—The receipts for the half-year ended June, were 360,472*l*, against 353,065*l* for the corresponding period of last year, and the expenditure was 160,407*l*, against 143,374*l*, leaving a balance of 200,065*l*, against 204,690*l* last year. The increase in the expenditure was caused principally through the renewal of sleepers. The surplus revenue, after charging the guaranteed interest, was 6,862*l*. From this has to be deducted 693*l* for surplus stores on hand at the end of 1874, and 257*l* for interest due to Government on overdrawn capital in the first half of 1874. The company's moiety of the net surplus, with the undivided balance brought forward, will admit of a dividend, in addition to the guaranteed interest, at the rate of 1*s* 8*d* per cent. per annum. It is proposed to convert all fully-paid up shares into stock. Capital received, 7,830,791*l*; expended, 7,793,531*l*.

Buenos Ayres and Campana.—At the meeting it was stated that considerable difficulty and delay had been experienced in obtaining possession of some of the land required, and the completion of the line had been retarded. The whole of the land necessary was now, however, in the possession of the company. All the earthworks, culverts, bridges, &c., were completed, the junction with the Northern Railway had been laid in, and rail-laying was now being pushed rapidly forward to join the length already laid from Campana.

Central Uruguay of Monte Video.—The receipts for the six months ended June, were 42,570*l*, against 29,015*l* in the corresponding period of 1874, and the expenses were 30,827*l*, against 21,059*l* in 1874, leaving a net profit of 11,743*l*, against 7,956*l* last year. But this profit of 11,743*l*, the report states, is not available, as one-half has been absorbed on capital account, for the payment of land, &c., and a large proportion of the balance is represented by stores on hand, and accounts owing by the Government and others. The Government have not made any payments on account of the guarantee since the issue of the last report, and their indebtedness amounted on 30th June last to 82,810*l*, and they have also not fulfilled their promises respecting the payment of the bond interest and sinking fund due 30th September. The civil war has affected the traffic, and the directors complain that the Government allow their officials to defraud the company by the arbitrary issue of free passes.

East Indian.—The directors invite tenders for 1,000,000*l*, in 4½ per cent. debentures, redeemable in 5 years; principal and interest guaranteed by the Indian Government.

Erie.—A telegram states that the Supreme Court has authorised an outlay of \$10,000 for legal expenses on the part of the Erie railroad, for prosecuting a suit against certain banking and financial firms in London who have been connected with the line.

Great Indian Peninsula.—The receipts for the half-year ended 30th June were 1,205,973*l*, against 1,161,227*l* in the same half of 1874. The expenditure was 490,114*l*, against 626,475*l* in 1874. There should, however, be added 59,936*l*, which, although expended during the half-year, had been charged under the arrangement with Government to special funds instead of against revenue. The net profit was 715,859*l*. After providing for guaranteed interest (572,021*l*), there remained 143,838*l* surplus profit, divisible equally between the Government and the company. To the company's moiety of 71,919*l* is to be added 8,521*l* brought forward, making 80,440*l*. This admits of a dividend at the rate of 8*s* per cent., leaving a balance of about 2,500*l*, dependent upon the rate of exchange on remittance from Bombay, to be carried forward. Capital received 23,478,582*l*, and expended 22,869,955*l*, leaving a balance of 608,627*l*.

Great Western.—At the meeting, called for the 17th inst., the terms of the acquisition of the South Devon Railway will be submitted, as well as the lease of the Bristol and Exeter.

Iquique and La Noria, Pisagua, and Sal de Obispo and Junction (Peru).—Messrs Thomson, Bonar, and Co. announce that they have received instructions from the trustees to pay the interest of the loan, due 1st inst., on 5th January.

Lemberrg Czernowitz Jassy.—A meeting is convened for the 22nd inst. in Vienna, to receive the report of the council of administration with reference to the agreements concluded with the Austrian Government relative to the acquisition of new lines, and the completing of the company's lines.

Midland.—A call of 5*l* per share has been made upon the 12½ Five per Cent. Preference shares, payable 1st January.

North-Eastern—New Stock, 1875.—It is notified that the final instalment is payable on 1st January.

Oude and Rohilkund.—The receipts for the six months were 149,843*l*, against 95,273*l* for the corresponding period of 1874, and the expenses 74,852*l*, as compared with 50,334*l* last year, leaving a balance of 74,990*l*, against 38,939*l*.

Waterford, Dungarvan, and Lismore Railway—Preferred Shares.—Messrs John Collinson and Co. invite applications for 160,000*l* (part of 200,000*l*) in 10½ Five per cent. preferred shares of this company, the balance, and also the 80,000*l* deferred

capital, having already been subscribed. The issue price is 10½*s* per share. In addition to the railway earnings, 5 per cent. is guaranteed for five years during construction and for thirty five years afterwards by a rate upon the county and city of Waterford. The line extends westward from Waterford to Lismore, in the direction of Cork, and has a working agreement with the Great Western. Interest during construction is also secured by an investment in Consols.

Norton Brothers.—At the first annual meeting a dividend of 8 per cent. was declared.

West Somerset—4 per Cent. Debenture Stock.—The directors invite tenders for 40,000*l* irredeemable debenture stock, in sums of 500*l* each.

BANKS.

Hibernian.—At the half-yearly meeting, a dividend was declared at the rate of 12 per cent. for the year. The directors' remuneration was increased to 3,000*l* per annum.

National Provincial of England.—The directors have declared a half-yearly dividend at the rate of 8 per cent. per annum, and a half-yearly bonus of 6 per cent., being, together, at the rate of 20 per cent. per annum. This compares with 22 per cent. at this time last year.

National Provincial Bank of England.—The directors notify that on Monday next, the 13th instant, they will open a branch at Serle street, Lincoln's Inn fields.

Wilts and Dorset Banking.—The directors will recommend at the next annual meeting, an increase of the capital to 300,000*l*, by the issue of 5,000 additional shares. These shares are of 10*l*, but will be issued at 30*l*, and the premium added to reserve. The new shares will be offered to existing shareholders in the proportion of one new share for every five old shares.

ASSURANCE COMPANIES.

British, Colonial, and Foreign Property Insurance Corporation, Limited.—The Master of the Rolls has appointed Mr John Luttmann (Luttmann, Boddington, and Co.,) official liquidator.

Northern Assurance.—The company announce an interim dividend of 10 per cent.

Union Assurance.—The report for the year states that the funds have increased by 50,336*l*, bringing the total up to 1,476,938*l*. In the fire department the premiums received amounted to 42,791*l*, and from other sources 32,478*l*, while losses, dividends, and other charges amounted to 54,950*l*. In the life department, 452 proposals for assurance were accepted, the annual premiums on which amount to 10,216*l*, the sum assured being 290,630*l*. The premium income on life policies was 93,183*l*, and the total income of that department 141,097*l*. The amount of life claims was 95,179*l*, including 11,746*l*, the amount of bonus additions to the policies. The total life expenditure and expenses were 111,080*l*, leaving a balance of receipts over expenditure of 30,016*l*.

MISCELLANEOUS COMPANIES.

Brannon's Patent Fireproof, Sanitary, and Permanent Works, Limited.—The Master of the Rolls has appointed Mr A. A. Broad official liquidator.

Cape Breton Company, Limited.—Creditors are required, by 15th March, to send particulars of their claims to Mr S. L. Price, or Mr D. J. Kennelly, the official liquidators, the 29th March being appointed for the adjudication.

City of London Real Property.—At the half-yearly meeting an interim dividend of 2½ per cent. was declared, free of income tax.

Eastern Telegraph—Eastern Extension Telegraph.—The directors of these companies have decided to call their shareholders together on the 16th inst., to consider a proposal to duplicate their lines from Suez to Aden and Bomoay, and from Rangoon to Penang.

Eastern Telegraph.—The directors propose to issue 6 per cent. accumulative preference shares, to the extent of 700,000*l*, to provide for the duplication of their cables.

Great Eastern Steamship.—At the meeting, it was stated that the total defalcations amounted to 37,000*l*, of which the whole has been settled, leaving a loss of 11,800*l* only. The state of the accounts on the 31st August was, in round numbers, as follows:—There was at Glyn's about 20,319*l* upon deposit, and there was a sum of 4,269*l* in addition, or about 25,000*l*. Against this there were sundry claims which amounted to 517*l*, and other claims 2,147*l*; so that the liabilities were 2,500*l*, and 25,000*l* in hand. The ship is now on the gridiron at Milford Haven, and the hull is stated to be as sound as on the day it was built.

Great Northern Telegraph.—It is announced that the company's cable between Wladiwastock and Nagasaki has been repaired.

Lambeth Waterworks.—The receipts for the half-year were 66,734*l*, and the expenses 24,717*l*. The available balance was 35,725*l*, and a dividend has been declared at the rate of 6½ per cent. per annum. Capital received 1,249,901*l*, and 1,215,706*l* expended, leaving a balance in favour of the account of 34,195*l*. The contingency fund amounts to 8,418*l*.

[CONTINUED ON PAGE 1464.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks table, listing securities such as Russian A-Dutch, Do do, 84/15s, and various other international bonds.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Mauritius, and other colonial territories.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists various American stocks and bonds, including United States, Louisiana, and various state securities.

BANKS.

Table with columns: Last Annual Dividend, Name, Shares, Closing Prices. Lists various banks such as Agra Limited, Alliance Limited, and Anglo-Bank.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts, Commercial, Financial, and Industrial, Shipping, and Tea.

* Up to and inclusive of the last periodical declaration.

[CONTINUED FROM PAGE 1461.]

Kent Tramways, Limited.—Vice-Chancellor Malins has appointed Mr B. P. Daniels (Good, Daniels, and Co.,) official liquidator.

Nantyglo and Blaiva Ironworks.—At the meeting, it was stated that the loss for the year ended 31st August was 1,741*l*, which was considered small under the present difficulties of the iron and coal trades. The losses under the management of the former board, shown in the last report to amount to 36,418*l*, it was also mentioned, had been reduced to 13,290*l*.

North British Australasian.—At the annual meeting, a dividend at the rate of 6 per cent. per annum was declared. The available balance was 15,316*l*, of which 3,907*l* was from increased value of the cattle, and the amount to be carried forward was 4,086*l*.

Odessa Tramways, Limited.—Capital 360,100*l*, in 36,000 10*l* shares and 100 founders' shares of 1*l* each: the first issue to comprise 20,000 10*l* shares. A concession has been obtained from the Municipality of Odessa for a term of fifty-five years, for the construction and working of about fifty-six miles of single line in the city and suburbs. The concession reverts to the city at the end of the term, and the Municipality is to receive 1 per cent. of the gross receipts after the first five years, and 2 per cent. after the first ten years. If, however, all the lines authorised are opened within three years, no payment is to be made to the Municipality until after the first ten years. The contract provides for the construction and equipment of the line for 335,600*l*, and 60 founders' share.

Pavy's Patent Felted Fabric, Limited.—Vice-Chancellor Malins has appointed Mr F. Maynard permanent official liquidator.

Peninsular and Oriental Steam.—At the meeting, a dividend of 2½ per cent. per annum was declared. The chairman admitted that the report was of a disappointing character, but said that those who are acquainted with business would know how difficult it was for a steamship company to make profits during the existence of the recent and present depression of trade with the East.

Waterloo Bridge.—At the meeting, it was stated that after paying the current disbursements, interest on bonds, and a dividend at the rate of 4s 6d in the pound to the annuitants, there remained a balance of 4,214*l*. The bridge and its approaches are stated to be in a sound condition.

Western and Brazilian Telegraph.—The directors state that owing to the extension of the company's system, and the time that necessarily elapses before complete returns can be received from distant stations, it has been found necessary by the auditor to recommend the adjournment of this meeting for six weeks to allow of the accounts being audited, the interval between the close of the company's financial year and the present date of meetings proving too short to prepare the balance sheet. The meeting will only be a statutory one, and it is proposed to hold future annual meetings in February. The receipts for the year will, it is believed, allow of 10,000*l* being added to reserve, and a balance to be carried forward to the year beginning 1st October, 1875, which is it stated, with the revenue since 30th September, "seems to justify the directors in paying" an interim dividend of 5s per share.

MINING COMPANIES.

Cape Copper Mining.—A dividend has been declared of 20s per share, free of income tax.

Emma Silver.—The secretary of the company states that, in consequence of the refusal of the late solicitor to hand over the books and papers in his possession until peremptorily ordered to do so by Vice-Chancellor Malins, the board have not had time to make such a sufficient examination of these papers as is requisite for making any report as to the present position of the company. It will be remembered that the general meeting was adjourned to the 8th December, for the purpose of considering whether the accounts of the late board of directors should be passed, and for the purpose of enabling the present board to prepare a report as to the existing position of the company, upon which the shareholders could form an opinion as to the course to be pursued. The examination of the accounts of the late directors and the preparation of that report make an adjournment necessary to the 7th January, 1876.

Llynvi Colliery, Limited.—Vice-Chancellor Malins has appointed Mr E. G. Clarke (Barnark, Clarke, and Co.,) official liquidator.

Penallt Silver Lead Mining.—A further dividend of 5s in the pound, making 18s 6d, including the two dividends already paid, is now payable to the creditors by the official liquidator, Mr J. H. Tilley.

Rio Tinto—5 per Cent. Mortgage (Spanish Coupon).—The numbers are published of bonds amounting to 26,900*l*, which have been cancelled in accordance with the provisions of the trust deed.

St John del Rey.—A dividend of 25 per cent. for the half-year is announced.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On December 5, from INDIA AND AUSTRALIA, via Brindisi—Somerset, Oct. 19; Brisbane, 12; Bowen, 15; Rockhampton, 13; Sydney, 8; Townsville, 15; Aden, Nov. 22; Alexandria, 29; Batavia, Oct. 29; Beyrout, Nov. 25; Bombay, 15; Calcutta, 12; Colombo, 11; Egypt, 29; Hong Kong, Oct. 28; Madras, Nov. 13; Penang, 6; Point de Galle, 12; Singapore, 24; Suez, 28.

On December 5, from NORTH AMERICA, per Bothnia—New York, Nov. 24; Boston, 23; Philadelphia, 23; Chicago, 22; Detroit, 23; Hamilton, 22; Kingston, 22; Montreal, 22; Quebec, 20; Toronto, 22; Ottawa, 22; Halifax, 20.

On December 5 from NORTH AMERICA, per Gellert—New York, Nov. 25; Boston, 24; Philadelphia, 24; San Francisco, 19; Hamilton, 23; Kingston, 23; Montreal, 23; St John, N.B., 23; Halifax, 22; Nassau, 20.

On December 5, from UNITED STATES, per Nevada—New York, Nov. 23; Boston, 22; Philadelphia, 22; San Francisco, 16.

On December 5, from WEST AFRICA, per Volta—Fernando Po, Oct. 20; Lagos, 30; Accra, Nov. 4; Cape Coast Castle, 6; Cape Palmas, 12; Monrovia, 14; Sierra Leone, 16; Bathurst (Gambia), 19; Santa Cruz de Teneriffe, 25; Funchal, Madeira, 27; Quitta, 1.

On December 7, from INDIA, GIBRALTAR, &c., per Indus—Aden, Nov. 15; Bombay, 8; Calcutta, 5; Gibraltar, Dec. 2; Madras, Nov. 6; Malta, 26; Point de Galle, 4; Suez, 20.

On December 7, from NORTH AMERICA, per Germanic—New York, Nov. 27; Philadelphia, 26; Chicago, 25; San Francisco, 20.

On December 7, from UNITED STATES, per Neckar—New York, Nov. 27.

On December 9, from NORTH AMERICA, per Sardinian—Chicago, Nov. 24; Detroit, 25; Portland, 26; Hamilton, 25; Kingston, 26; Montreal, 25; Quebec, 25; Toronto, 25; Ottawa, 26; Fredericton, N.B., 25; St John, N.B., 28.

On December 9, from SOUTH AFRICA, per American—D'Urban, Nov. 7; Cape Town, 16; St Helena, 22; Funchal, Dec. 4.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the act of the 27th and 28th Victoria, cap. 87, in the week ended December 4, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1875	42,297 2	84,226 7	3,432 7	46 7	36 1	25 1
1874	61,783 0	96,354 4	4,132 6	44 8	43 8	28 7
1873	62,380 5	98,849 4	5,336 5	61 6	45 0	26 1
1872	64,058 2	75,900 4	5,902 4	67 0	42 6	22 10
1871	70,254 5	106,900 7	4,328 4	66 10	37 1	24 2

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 4, 1875:—

	Quantities Sold.		Average Price.	
	qrs bsh	s d	qrs bsh	s d
Wheat	42,297 2	46 7	42,297 2	46 7
Barley	84,226 7	36 1	84,226 7	36 1
Oats	3,432 7	25 1	3,432 7	25 1

COMMERCIAL EPITOME.

FRIDAY NIGHT.

In the grain trade, some firmness is apparent. The weather, which has been severe enough already to stop navigation in the North, and which is assigned as the cause of decreased shipments from America, is the chief subject of attention just now; and the wind has also been adverse to free arrivals. Still, the immense imports shown by the Board of Trade Returns to have taken place within the last three months, the large number of cargoes known to be on the way, and the absence of political or other extraneous checks on a regular supply, keep the markets in a quiet unspeculative state.

The price of cotton advanced a little this week, on the revival of demand at Liverpool. The market had apparently sunk to a point at which purchases are considered safe whatever may be the ultimate supply from America this season; some indications have also been noticed of a relaxation in the arrivals of new cotton as reported at the American ports, which helped the slight rise of prices. As to the consumption of cotton, no very favourable news comes from Manchester, much dulness of trade with the East being now experienced. Shipments to India are checked by flat prices, rendered more unprofitable by the adverse silver exchange; affairs in China are unfavourable to a steady trade with that quarter; and the Levant business is very languid without allowing of much hope of improvement.

In the wool trade prices are well maintained, but there is little real activity: at the London sales a recovery is reported in some of the Cape wools which previously gave way; purchasers, however, are not speculative, nor are the lots bought large, but corresponding in most cases to the consumption by manufacturers. At Bradford spinners are reported well engaged and in no pressing need of raw material; for piece goods, on the other hand, demand is sluggish from all quarters. In the other districts new business is limited, but the rate of consumption by manufacturers is steadily kept up on the whole, Huddersfield exceptionally reporting an accumulation of stocks and a disposition among the manufacturers to work short time.

The iron trade shows the general dulness which marks it out from other industries that do not so much depend on the purchasing power of foreign countries, and no symptom of improvement is yet apparent. Much depends on the orders likely to be given out for spring shipment, but at present

there is little disposition on the part of buyers to do anything but wait. While coal continues to fall in value, and the tendency in all directions is towards lower prices, anything but hand-to-mouth buying is out of the question. In the North of England pig iron is in good request, chiefly for the reasons that it is cheaper there than in other districts, and prices are firmer because of the reduction of production and stocks this month. But for finished iron, demand is greatly depressed. In South Staffordshire prospects are generally considered to be worse; the floods there are so disastrous in their effects on the coal mines, that the resulting anxiety and disturbance to the market have pre-occupied attention of late. In South Wales matters look very gloomy, employment being very partial amongst the ironworkers, and new orders very scarce with even the best firms. In South Yorkshire more depression than for some months is reported. At Sheffield the steel trade is dull, and at Barrow hardly so steady as of late. Iron ship-building is very quiet in all districts.

The leather trade has lately shown little animation, as usual, so late in the year; the cause is taken to be the reduction of stocks, resulting from long abstinence by buyers, while the demand is very steady, especially for leather used in the manufacture of boots and shoes for home consumption. The inactive state of the trade is reported to arise mainly from the limited orders received for leather manufactured goods for abroad, and the moderate demand for all descriptions used for machinery purposes. It may, however, be fairly expected (says another Circular) that, as so little anticipatory business has been doing for some time past, the demand will not experience much interruption during the winter season. Prices have a somewhat declining tendency. The report from Leicester is: In the boot and shoe trade, for the time of the year, business is exceptionally good, it being unusual for work to be so plentiful in December.

The markets for imported produce, though on the whole steady, are dull in some cases. Little business is reported in sugar, but prices are steady for raw, and firm for refined descriptions. Coffee has been well held notwithstanding the recent additions to stocks and increased receipts as telegraphed from Rio. President Grant's recommendation as to the reimposition of the tea and coffee duties in America has had little effect. In tea, business is quiet, but holders are less anxious to sell now that shipments are reported smaller. Rice and spices have had dull markets. A steady business is reported in the oil and seed trades. Metal markets show little movement.

EXTRACTS FROM TRADE CIRCULARS.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, November 27.)—We have again to report a good general demand both for England and the continent. Good qualities continue scarce, and are much in demand. Prices close quite a farthing dearer than last week.

(From Messrs H. W. Eaton and Sons' Silk Circular, dated December 8.)—The silk market has been very quiet during the past month, attributable in some measure to the flatness incident to the period of the year, but still more to the disquiet evinced upon the Lyons market, which appears to be over supplied; the absence of demand here has prevented any considerable business in China silk, but prices are fairly maintained as holders refuse any decided concession. There have been only a few transactions in Japan silk, which has shared in the general quietude.

(From Messrs R. Witherby and Parley's Price Current of Fruit, dated December 1.)—The London dealers are out of stock. Exporters are preparing to buy, and by telegraphic advices from America, the supplies there are exhausted, and not more than 700 tons are afloat for that quarter. This last information will turn the tide of the now nearly used-up stocks in the Morea to America, and the crop being acknowledged by all as 8,000 tons less than last year, it is a reasonable argument that the supply to all consuming places will fall short of requirements. The crop this year is 72,000 tons, and can already be entirely accounted for. The arrivals in November were 5,035 tons, against 4,304 tons in 1874. The total receipts of currants, so far this season, have been 24,375 tons, against 21,480 tons in the last.

(From Mr C. Möller's Steam Freight Circular, dated December 1.)—During the past month the steamship business has been very quiet. In consequence of the early winter in Russia and some parts of Sweden, many of the steamers usually occupied in the Baltic are being laid up as they return, the employment obtainable for this class of ships in other directions being unremunerative. Outward freights to the Mediterranean have had rather a downward tendency, and cargoes have been by no means plentiful; homeward rates, on the other hand, have slightly advanced during the last few days, more particularly from Alexandria; otherwise the employment has consisted mainly of the conveyance of ore and grain cargoes from the coast of Africa. There has been improved demand for tonnage from the Black Sea. American

grain freights are participating in this movement, ships being in better demand, and rates advancing. Freights to India remain depressed, homeward rates are also without improvement. The great event of an otherwise dull month is the purchase by the British Government of the Khedive's 176,602 shares in the Suez Canal, being nearly one-half of the share capital of this magnificent undertaking. This transaction appears to have afforded universal satisfaction to steamship owners, and is giving an additional feeling of security to those who have so largely invested in shipping employed in the trade to the East. The following figures will show the rapid increase in the traffic through the canal since the opening, and to what extent British property is represented.

	Ships.	Tonnage.
1870 ...	486	439,911
1871 ...	765	761,467
1872 ...	1,085	1,459,209
1873 ...	1,173	2,085,600
1874 ...	1,264	2,424,000
From 1st Jan. to 30th Sept. 1875 ...	1,123	2,179,444

Of which 783 ships and 1,611,800 tonnage, or about three-fourths of the total tonnage were British owned.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated December 4.)—The month has closed without any change. Bleaching Powder—There is comparatively little offering for present delivery at the late low rates, and makers are all exceedingly firm in their quotations for next year's delivery. We may note a marked improvement in the demand for soda ash, considerable business having lately been transacted for home and export, at prices which compare favourably with those lately ruling. Nitrate of soda has a fair number of inquirers, and prices remain unchanged. It is worthy of record that notwithstanding the general dullness of trade all over the world, the exports of nitrate of soda from Valparaiso up to September 30, 1875, show an increase of 5,273 tons over the corresponding period of 1874.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 9.
PRICES CURRENT.

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

Cotton has been in good demand throughout the week at firm prices, and in some descriptions with a hardening tendency. Sea Island has been in better request, at previous rates. American firmly maintains former quotations, and, in the more current qualities, has advanced $\frac{1}{16}$ d per lb. In Brazilian only a moderate business has been done, at unchanged rates. Egyptian continues in good demand, and the quotations are well maintained. West Indian is in fair request, at steady prices. Peruvian has been offering freely, and rather easier rates accepted. African remains dull of sale at the quotations. East Indian is in good demand, and though quotations are unchanged, most descriptions are more saleable than they were a week ago.

In "futures" the business has been considerable, and prices, after an advance of fully $\frac{1}{16}$ d per lb., are now only partially higher than at the close of last week. The latest quotations are—Delivery: American, any port, L.M.C. Feb.-March $6\frac{1}{16}$ d; April $6\frac{1}{16}$ d; April-May $6\frac{1}{16}$ d. Shipment: American, any port, L.M.C. Nov.-Dec. $6\frac{1}{16}$ d; S.V. Nov.-Dec. $6\frac{1}{16}$ d; Dec.-Jan., S.V. $6\frac{1}{16}$ d; Jan.-Feb. S.V. $6\frac{1}{16}$ d—Orleans, L.M.C. S.V. Dec.-Jan. $6\frac{1}{16}$ d per lb.

The sales of the week amount to 69,980 bales, of which 4,905 are on speculation, and 8,560 declared for export, leaving 56,470 bales to the trade. Forwarded this week

13,660 bales, of which 8,920 are American, 60 Maceio, 4,350 Egyptian, and 330 bales Surat.

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

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with 2 columns: 1874. bales. and 1875. bales. Rows include Imports from Jan. 1 to Dec. 9, Exports from Jan. 1 to Dec. 9, Stock, Dec. 9, and Consumption from Jan. 1 to Dec. 9.

The above figures show:—

Summary table showing: A decrease of import compared with the same date last year of 339,839 bales; A decrease of quantity taken for consumption of 207,020 bales; A decrease of actual exports of 3,140 bales; A decrease of stock of 36,090 bales.

In speculation there is a decrease of 6,840 bales. The imports this week have amounted to 60,128 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 296,000 bales, against 351,000 bales at the corresponding period last year. The actual exports have been 6,404 bales this week.

LONDON.—DECEMBER 9.

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

There has been a moderate business done this week, but prices both on the spot and for arrival are unchanged.

PRESENT QUOTATIONS.

Table of present quotations for various cotton types including Surat, Broach, Dhollerah, Oosrawatee, Mangarole, Comptah, Madras, Western, Northern, Cocanada, Colmbatore, Salem, &c., Scinde, Bengal, Rangoon, West India, &c., Brazil, African, Australian and Fiji, Sea Island kinds, and Tahiti.

Sales to arrive about 2,000 bales—Tinnevelly, at 5 1/2 d, August sailing, for good fair; Western, at 4 1/2 d, December-January, for good fair; Northern, at 5 1/2 d, December-January, Cape and Canal, for good fair; American, at 6 1/2 d to 6 5/8 d, March to May delivery, for middling, l. m. c.

IMPORTS and DELIVERIES from Jan. 1 to Dec. 9, with Stocks at Dec. 9.

Table showing imports and deliveries from various regions: Surat and Scinde, Madras, Tinnevelly, Bengal & Rangoon, China and Japan, Other Kinds, and Total.

COTTON AFLOAT to EUROPE on December 9.

Table showing cotton afloat to Europe from various ports: London, Liverpool, Coast for orders, Foreign Ports, Total 1875, and Total 1874.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Dec. 9.—Our market this week presents no new feature, still a small steady demand has prevailed both for yarns and goods. Quotations show no appreciable alteration, and only when orders run out and stocks accumulate, is the slightest advantage in price obtainable.

dispose of, though only occasionally do prices exhibit a leaning in buyers' favour. No improvement can be reported in the home-trade, and the further fall in the Indian exchange has caused increased quietness in staples suited for that market.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table comparing cotton trade for raw cotton from 1874 to 1875, showing corresponding weeks in 1874, 1873, 1872, 1871, and 1870.

BRADFORD.—The wool market is very quiet. Spinners generally have of late covered their requirements, and there is no change in prices. The high rates maintained in the county tend to give firmness, and a limited business is doing for immediate consumption.

ROCHDALE.—The season being nearly over, the flannel trade is confined within very narrow limits. Stocks are so light that full rates are easily maintained.

LEEDS.—The makers who are still employed on thick goods are working to order only. Nothing of importance was done in connection with the approaching spring trade.

NOTTINGHAM.—The demand for almost all kinds of lace goods is still extremely small, and a good deal of machinery is standing idle.

WOLVERHAMPTON.—It is stated that unless up to next August the Mines Drainage Commissioners receive voluntary aid to the extent of 120/ per week from the Bilston district, they will be unable to prevent the water from so rising in the mines as to drown out the chief iron-producing area of South Staffordshire.

BIRMINGHAM.—Operations are being greatly contracted in all departments of the local iron trade. Some of the makers of sheets and favourite brands of boiler plates continue to find steady employment, but there is little doing in the general merchant iron trade.

MIDDLESBOROUGH.—The pig iron market was somewhat strengthened by the results shown in the returns of ironmasters' stocks. These show that there was a make for the month of November, taking into account the extra day, quite equal to that of October—the total production for the month being 165,553 tons.

BELFAST.—The tone of the market continues fairly satisfactory, and a good average business has been transacted. A temporary gloom has, however, been cast over the trade since Saturday last, owing to the suspension of Messrs Spotten and Co., of Belfast, who had large connections in various parts of the world.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—November 26.

The flour market has been dull, with prices drooping the past week. Receipts are large, and stocks have accumulated. The depression in wheat, and firmness in ocean freights, have been weakening influences.

be quoted. Receipts have been large at all points, and the visible supply now shows the unprecedented accumulation of over sixteen million bushels. Indian corn has latterly met with a speculative demand, and prices have advanced. Stocks are small and receipts not excessive.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.75 to \$5.10; extra State, &c., \$5.35 to \$5.60; Western spring wheat extras, \$5.25 to \$5.65; ditto winter wheat X. and XX., \$5.40 to \$8.25; city shipping extras, \$5.50 to \$6.00; city trade and family brands, \$6.25 to \$7.75; Southern bakers' and family brands, \$7.00 to \$8.25; Southern shipping extras, \$5.50 to \$6.75; rye flour, superfine, \$5.00 to \$5.40; corn meal, Western, &c., \$3.25 to \$3.75 per brl. Grain: Wheat, No. 1 spring, \$1.35 to \$1.40; white, \$1.40 to \$1.50. Corn, Western mixed, 75c to 77c. Rye, 82c to 92c. Oats, mixed, 40c to 43c. Peas, Canada, \$1.07 to \$1.25 per bushel.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, November 20, 1875:—

Table showing grain stocks in granary at various points (New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, Peoria, Boston, Toronto, Montreal, Philadelphia, Baltimore) for Wheat, Corn, Oats, Barley, and Rye. Includes a 'Total' row and dates for Nov. 13, 1875 and Nov. 21, 1875.

* Estimated.

LONDON MARKETS.

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

The weather during the last few days has become milder, but has not, so far, had much influence upon the trade, which in most departments continues without much activity. Wheat in some of the country markets has slightly risen in value, but there is no general improvement, and buyers are induced to adhere closely to the cautious policy noticed for some time past by the full supplies of foreign in granary and on the way. In the latter position the quantity now amounts in round numbers to some two millions of quarters. More than one-third of this quantity will be due during the next month or six weeks; and until some impression is made upon the supplies thus coming forward, little improvement can be expected. But large as these supplies in view appear, they are not considered much, if at all, in excess of what will be necessary to meet the requirements that must arise from the deficiency of our last crop of English. The activity in foreign shipments to this country, which has hitherto existed, is, in a great measure, the result of the movements in the trade here, which in July and August, were stimulated by the unfavourable position of home production that was then ascertained. As prices now are lower than they were when a large portion of these contracts for shipment were entered into, a marked falling off will not unlikely occur as these engagements run off, whilst we are now arrived at a period when the interruption of navigation must also tend to impede shipment from some of the principal producing ports. It is quite probable, therefore, that a little later on the list of cargoes on passage will sensibly diminish, and, with the scanty stocks of English, those of foreign may be so drawn upon as to give an improved tone and aspect to the trade. Flour follows the same course as wheat, and on the week shows no essential change, a little advance in some markets being balanced by an equal decline in others. Malting barley continues dull, with occasional depression, owing to the full supplies of English offering, and grinding sorts, although cheaper than most other feeding stuffs, still meets only a very limited demand. Maize advanced 1s to 1s 6d in the earlier part of the week, but the improvement is confined chiefly to parcels on the spot, stocks being small. Cargoes near at hand have sustained but a small advance. Oats have again arrived largely, and a rise of 6d at the commencement of the week has since been lost. Beans move steadily upwards in value. There is a fair reasonable demand for peas, and late quotations are very fully sustained.

SHIP ARRIVALS THIS WEEK. Table listing arrivals of English & Scotch, Irish, and Foreign grain in various quantities (qrs, tons) of Wheat, Barley, Malt, Oats, Maize, and Flour.

PRICES CURRENT OF CORN, &c.

Table listing prices for various types of wheat, barley, and oats. Includes sub-sections for 'WHEAT—English, white, new...', 'OATS (continued)—Scotch, Hoptown and potato...', 'BARLEY—English, malting, new...', and 'RYE—English...'. Lists prices per quarter, hundred, or ton for different varieties and origins.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

Table listing arrivals of goods from the Black Sea, Mediterranean, and other regions. Includes sections for 'WHEAT—Sea of Azoff, Berdinsk...', 'BARLEY (continued)—Danube & Odessa...', 'BEANS—Egyptn, Sicilian...', and 'RYE—Black Sea, &c. per 480 lb...'. Lists quantities and prices for various grain types.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

SUGAR.—The refiners have again taken rather small supplies, and the market continues quiet, with quotations about the same as last week. Sales of West India in three days amounted to only 1,255 casks, including Barbadoes at 18s 6d to 22s 6d by private contract. The assortment of West India sugar is limited, and a few parcels of other refining kinds have realised 17s 6d to 20s 6d. Some Trinidad Usine has sold at 25s 3d per cwt. Crystallised Demerara is unaltered. Low brown sorts are dull, excepting Jaggery, which meets partial inquiry on former terms. The total stock of sugar in the chief parts of the United Kingdom shows some further decrease, and the deliveries continue large. As regards the London stock, the falling off from the previous return is not important, as a full supply of beet was landed. Imports of cane sugar into London have been very small.

Table showing 'IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO DEC. 4, WITH STOCKS ON HAND.' Columns for Year (1875, 1874, 1873, 1872) and rows for Imported, Delivery, Stock, and Stock (estimated in U.K.) in tons.

Mauritius.—There have not been any public sales. Manilla.—2,500 bags clayed are reported sold at 16s 9d. Other Foreign.—There have not been any sales of importance this week.

Refined.—Stoved goods are without improvement. At auction fine Paris loaves have realised 29s to 29s 6d; Dutch, 28s 3d. Say's fine Paris loaves for delivery at 28s, f.o.b., being lower. Pieces have met a steady demand. Clyde sugars the same.

MOLASSES.—No sales in West India. 426 barrels fine American syrups by auction were taken in at 16s 6d per cwt.

RUM.—The market has been quiet. 47 puncheons Demerara sold at 2s 1d. 150 puncheons, including other Islands, at 1s 8d to 1s 11d. No business done in Mauritius. Present value for good about 1s 6d per proof gallon.

COCOA.—Stocks of colonial are much reduced pending arrivals of the new crop. 160 bags Trinidad by auction on Tuesday part sold at full prices. A small parcel of good Trinidad at 61s, and also a lot of Surinam at 64s, and some of damaged Guayaquil at 50s to 51s.

the arrivals being chiefly from Holland. With a quiet trade, late rates have been about obtained. As usual the sheep pens have been very thinly stocked, nevertheless butchers have purchased very cautiously and but little business has resulted.

SUPPLIES ON SALE.

Table with columns for Dec. 8, 1875, Dec. 7, 1875, and Dec. 6, 1875. Rows include Beasts, Sheep, Calves, and Pigs with their respective prices.

METROPOLITAN MEAT MARKET.

DECEMBER 10.—A moderate supply of meat has been on offer. There has been a fair demand, as follows:—

Table showing prices for various meats like inferior beef, mutton, prime large ditto, etc., per 8 lbs by the carcase.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Dec. 10.—There have been fair supplies of potatoes on sale. Sound parcels have been in demand, and steady in value, otherwise business has been limited.

COAL MARKET.

Table with columns for Dec. 6, Dec. 8, and Dec. 10. Rows list coal sources like Beside West Hartley, Hastings Hartley, etc., and include a section for ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

DECEMBER 9.—There has been a retail demand for some useful kinds of foreign, but the actual business done has been of so small an extent in the aggregate, that there is no decided improvement to report yet.

The Gazette.

TUESDAY, December 7. BANKRUPTS.

- Edwin Joynes, Marchmont street, Brunswick square, butcher. Joseph Tringham Powell, Bernard street, Russell square. Frederick Corder, Godalming, Surrey, hotel keeper.

SCOTCH SEQUESTRATIONS.

- Andrew Shillinglaw, Glasgow, commission merchant. Alexander Melville, Edinburgh, contractor. Hugh Galt (deceased), Glasgow, spirit dealer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Philip Newberry England, Polygon, Somers town, accountant. Pope and Williams, Salamanca Wharf, Lambeth, wholesale exporters of British goods. Jabez Henry Andrew, Ormside street, Old Kent road, packing case maker.

SCOTCH SEQUESTRATIONS.

- John Augustus Burge, Greenock, chemist and druggist. James Murray, Church street, Partick, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 49 weeks ending Dec. 4, 1875, showing the Stock on Dec. 4, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

Table for SUGAR with columns for IMPORTED, HOME CONSUMPTION, and STOCK, split by 1874 and 1875. Includes sub-tables for British Possessions and Foreign.

MOLASSES.

Table for MOLASSES with columns for IMPORTED, HOME CONSUMPTION, and STOCK, split by 1874 and 1875.

RUM.

Table for RUM with columns for IMPORTED, EXPORTED & DELIVERED TO VAT, HOME CONSUMPTION, and STOCK, split by 1874 and 1875.

COCOA.

Table for COCOA with columns for IMPORTED, EXPORTED, HOME CONSUMPTION, and STOCK, split by 1874 and 1875.

COFFEE.

Table for COFFEE with columns for 1874 and 1875. Includes sub-tables for West India, East India, Foreign, and Other Forgn.

RICE

Small table for RICE with columns for 1874 and 1875.

PEPPER.

Table for PEPPER with columns for 1874 and 1875. Includes sub-tables for White, Black, NUTMEGS, CAS. LIG., CINNAMON, and PIMENTO.

RAW MATERIALS, DYE STUFFS, &c.

Table for RAW MATERIALS, DYE STUFFS, &c. with columns for 1874 and 1875. Includes sub-tables for COCHIN'L., LAC DYE., LOGWOOD., and FUSTIC.

INDIGO.

Table for INDIGO with columns for 1874 and 1875.

SALTPETRE.

Table for SALTPETRE with columns for 1874 and 1875.

COTTON.

Table for COTTON with columns for 1874 and 1875.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Ceylon, Drugs and Dyes, Dyewoods, Fruit, Flax, Lemons, and others with their respective prices.

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

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

Table listing various commodities such as Refined, Saltpetre, Tar, Tea, and Timber with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

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

Table of preference shares and stocks with dividends contingent on profits for railways, including columns for Share, Paid, Name, and Highest Price.

Lines Leased at Fixed Rentals.

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued

Table of lines leased at fixed rentals (continued), including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

Table of debenture stocks, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

* Failure of full dividends in any given 1/2-year not to be made good out of the profits of any subsequent 1/2-year

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorised Issue, Shares, Paid, Name, Highest Price.

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

BRITISH MINES. Table with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts, Miles open.

COLONIAL AND FOREIGN.

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

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

NOTICE CONCERNING THE CONSTRUCTION OF BONDING WAREHOUSES.

In Budapest, the Hungarian capital, the erection of bonding warehouses on the lower banks of the Danube is intended, the construction and management of which is to be submitted to contractors. The following terms and guarantees have been laid down for parties wishing to make BIDS:—

1. The bonding warehouses are to be built on the left bank of the Danube, in the capital, on the grounds below the Custom-house.

2. The bonding warehouses must have room for 1,200,000 (eventually more) toll hundred-weight of raw produce and other goods, especially grain.

For the information of parties intending to make TENDERS, and as a basis for further negotiations, the following is promulgated:—

3. The grounds required for this enterprise will be furnished gratuitously for the term of 90 years.

4. The bonding warehouses will be connected with the freight depôt, the chief Custom-house, and the Junction Railway at the cost of the State, and without expenses to the contractor.

5. The Royal Government will procure for the business of these bonding warehouses the exemption from the income tax for 30 years, and from stamp duty for the shares, by way of legislation.

6. The capital will, in a like manner, grant a remission of the additional city tax for the same term of years.

7. The remission of the municipal passage toll for the building material and other communal taxes will also be granted by the community.

8. The metropolitan community is willing, if desired by the contractor, to deviate from the existing building regulations, and to grant such facilities in building as may be agreed upon by the contracting parties; and, furthermore, to grant this bonding warehouse enterprise, besides the above-mentioned, still further material aid, the extent and nature of which is reserved for the agreement with the contractor.

All those who are willing to enter into negotiations on the basis of the above said are hereby requested to send in their Tenders, together with plan-sketch and description of the interior arrangement, on or before the 1st of February, 1876, to the office of the Burgomaster of Budapest (IV. Bezirk, altes Stadthaus, ersten Stock), where further particulars concerning situation, &c., may be obtained.

Budapest.—Extract from the records of the general meeting of the Metropolitan Municipal Council, held on the 17th, and continued on the 18th and 19th of November, 1875.

KARL KAMMERMAYER, Burgomaster.

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 in use than White Lead

Each Cask of Pure White Zinc is stamped—"HUBBUCK'S, LONDON, PATENT."

HUBBUCK'S PALE BOILED OIL

Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick and hard, never blisters, and is more durable.

HUBBUCK'S ANTI-OXIDATION COMPOSITION

For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion.

This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.

HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES

Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE
WORLD.

DINNEFORD'S MAGNESIA.

The medical profession for thirty years have approved of this PURE SOLUTION of Magnesia as the best remedy for Acidity 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.,

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

HOLLOWAY'S OINTMENT

AND PILLS.—Coughs, influenza.—The soothing properties of these medicaments render them well worthy of trial in all diseases of the lungs, in common colds, and influenza. The pills taken internally and the ointment rubbed externally are exceedingly efficacious. When influenza is epidemic this treatment is easiest, safest, and surest. Holloway's pills and ointment purify the blood, remove all obstructions to its free circulation through the lungs, relieve the over-gorged air tubes, and render respiration free without reducing the strength, irritating the nerves, or depressing the spirits. Such are the ready means of saving suffering, when afflicted with colds, coughs, bronchitis, and other complaints by which too many are seriously and permanently afflicted in every country.

GRATEFUL—COMFORTING. EPPS'S COCOA. BREAKFAST.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected cocoa, Mr Epps has provided our breakfast tables with a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—See article in the CIVIL SERVICE GAZETTE.

Made simply with boiling water or milk.
Sold only in packets (tins for abroad), labelled—
JAMES EPPS & CO.,
HOMOEOPATHIC CHEMISTS,
43 Threadneedle street, and 170 Piccadilly.
Works—Euston road and Camden town, London.
Makers of Epps's Glycerine Jujubes (throat irritation)

DR LOCOCK'S PULMONIC

WAFERS.—From Mr C. Collins, Chemist, Brettell lane, Stourbridge, writes:—"Several have taken them for asthma, coughs, &c., and in every case they have had the desired effect. In my opinion they surpass anything that has been offered to the public." They instantly relieve asthma, consumption, coughs, colds, gout, rheumatism, and all nervous pains. They taste pleasantly. Sold by all druggists, at 1s 1½d and 2s 9d per box.

GENTLEMEN Desirous of having their LINENS DRESSED TO PERFECTION Should supply their Laundresses with the GLENFIELD STARCH,

WHICH IMPARTS A BRILLIANCY
And Elasticity Gratifying to the Wearer

MILNERS' STRONG HOLDFAST

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

BRYANT & MAY'S MATCHES.

CHAPPUIS' DAYLIGHT REFLECTORS.

69 FLEET STREET,
LONDON, E.C.

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 Mail, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

ADDITIONAL MAIL FOR AUSTRALIA.

THE PENINSULAR AND

ORIENTAL COMPANY propose to despatch their steamship Avoca for Adelaide (Glenelg), Melbourne, and Sydney with Mails and Passengers, in correspondence with the Mail Steamers leaving Southampton on 30th December, and Brindisi on 10th January.



OVERLAND ROUTE

via MARSEILLES.—MESSA-

GERIES 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	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE.....— 19		
AMAZON.....Aug. 2		
AVA.....— 16		
TRAUADDY.....— 30		
HOOGLY.....Sept. 13		

The Steamers of the 5th July, 2nd August, and 30th August, connect at sea 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 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.

NORTH-EASTERN RAILWAY.
NEW STOCK, 1875.

The final instalment on the above Stock is payable on the 1st January next, to any of the bankers specified in the Allotment Letters.
Holders of Allotments will please note Clauses 5 and 6 of the Allotment Letter.
C. N. WILKINSON, Secretary.
York, 7th Dec., 1875.

MIDLAND RAILWAY COMPANY.

£12 FIVE PER CENT. PREFERENCE SHARES.
SECOND CALL OF £5 PER SHARE.
Making £3 per share called up.

Derby, December 1, 1875.
Notice is hereby given, that a Call of £5 per share has been this day made on the £12 Five per Cent. Preference shares, in this Company, payable on the first day of January next, at any of the undermentioned bankers, viz:—
Messrs Glyn, Mills, Currie, and Co.—London.
The Birmingham and Midland Bank.—Birmingham.
Messrs Crompton, Newton and Co.—Derby.
Bank of England Branch.—Leeds.
Parer's Leicestershire Banking Company.—Leicester.
The Manchester and Liverpool District Banking Company.—Manchester, Liverpool, and Branches.
Interest at 5 per cent. per annum will be charged by the bankers on all Calls not paid by the above-mentioned day, until the time of payment.
No transfer of these shares can be registered until this Call is paid.
EDWARD SHIPLEY ELLIS, Chairman.
MATTHEW WILLIAM THOMPSON, Deputy-Chairman.
JAMES WILLIAMS, Secretary.

EAST INDIAN RAILWAY COMPANY.

4 3/4 PER CENT. DEBENTURE LOAN,
1st JANUARY, 1876.

The Directors of this Company are prepared to receive Tenders for Debentures, transferable by stamped deed, for £1,000,000 for five years, bearing interest at the rate of Four Pounds and Five Shillings per cent. per annum, payable half-yearly at the Bank of England, on the 1st January and 1st July by Coupons attached to each Debenture. The payment of both principal and interest is guaranteed by the Secretary of State for India in Council.
The Tenders must be made as under (forms for which can be obtained at the Company's Offices), and must be delivered to the undersigned, at these Offices, in sealed envelopes, marked "Tender for Debentures," not later than One o'clock on Monday, the 20th day of December instant.
The Tenders will be opened at the above-named hour and the Debentures will be allotted to the highest bidder, if the price offered be not under the minimum which will be fixed upon between the Secretary of State for India and the Directors of the East Indian Railway Company, and which will be stated in a sealed envelope before the Tenders are opened; but should the Tenders at the highest price exceed the sum required, a pro rata allotment in respect thereof will be made in multiples of £100; and should the Tenders at the highest price be less than the sum required, then Tenders under the highest, in the order of price, not being below the fixed minimum, will be treated in like manner.
The amount allotted will have to be paid on or before the 30th day of December instant, at the Bank of England, failing which the allotment will be cancelled.
The debentures will be issued in sums of not less than £100, or in multiples thereof, and due notice will be given when they are ready for delivery in exchange for the Banker's receipt.—By order of the Board,
R. J. RANDALL, pro Managing Director.
Nicholas Lane, London, E.C., 9th December, 1875.

FORM OF TENDER FOR EAST INDIAN RAILWAY COMPANY'S 4 3/4 PER CENT. DEBENTURES, 1st January, 1876.

To the Directors of the East Indian Railway Company, Nicholas Lane, London, E.C.
I beg to tender for £ of the Debentures to be issued by the above Company in terms of the above advertisement, at the rate of £ for every £100, and I hereby agree to accept the same or any less amount that may be allotted to me, and to pay the full amount thereof.

Name
Address
Description
Date
Signature

It is requested that Debentures may be prepared in the sums stated below:—

Number of Debentures.	Amount.	Number of Debentures.	Amount.
... of 100 each	700
... 200	500
... 300	900
... 400	1,000
... 500	5,000
... 600 or upwards.

N.B.—The Debentures will be prepared and registered in the name of the allottee, unless instructions are given to the contrary within seven days from the date fixed for payment of the amount allotted.

LEIBIG COMPANY'S EXTRACT OF MEAT.

Finest Meat-flavouring Stock for Soups, Made-Dishes, and Sauces. Caution.—Genuine ONLY with facsimile of Baron Liebig's signature across Label.

MADRAS RAILWAY COMPANY.

Notice is hereby given, that the TWENTY-THIRD HALF-YEARLY GENERAL MEETING of the Madras Railway Company will be held at the LONDON TAVERN, Bishopsgate street, London, on TUESDAY, the 21st day of December next, at One o'clock precisely, in conformity with the terms of the Company's Deed of Settlement.

And notice is hereby further given, that the Transfer Books of the Company will be Closed from Thursday, the 2nd day of December, to Friday, the 31st day of December next, both days inclusive, for the above purpose, and for making up the Interest Accounts to the 31st proximo.

The Interest Warrants will be forwarded to the Proprietors whose names are registered on the 2nd proximo in the books of the Company.

Deeds of Transfer are not received at the Offices of the Company while the Books are closed.
By order of the Board,
JULIAN BYRNE, Secretary.
Company's Offices, 31 New Broad street, London, E.C., 19th Nov., 1875.

FIVE PERCENT. DEBENTURES.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

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

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

SILVERED PLATE GLASS

for LOOKING GLASSES, with or without frames Silvered by new process with pure Silver, not liable to injury from damp, heat, or handling. Unequalled in brilliancy. Samples, tariffs, and estimates on application.
THE PATENT SILVERING COMPANY (Limited).

POLISHED PLATE GLASS.—

Architects, Builders, and the Trade supplied with above at lowest current rate and of the best quality.
THE PATENT SILVERING COMPANY (Limited), 10 and 12 Lower Kennington Lane, London.

THE ORIENTAL TELEGRAM AGENCY (Limited).

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

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

LEA & PERRINS' SAUCE,

which was calculated to deceive the Public
LEA and PERRINS have adopted
A NEW LABEL,
bearing their Signature,
"LEA AND PERRINS,"
which will be placed on every bottle of
Worcestershire Sauce,
After this date, and without which none is genuine.
Sole Wholesale by the Proprietors, Worcester Croose and Blackwell, London; and Export Oilmen generally.
Retail, by dealers in sauces throughout the World,
November, 1874.

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.

Price 3s 6d or sent post free for 45 stamps,

THIRD EDITION, WITH ILLUSTRATIONS BY GILBERT,

MY NEW YEAR'S GIFT TO MY SON.

By the Author of "Life: or the Dream of a Philanthropist."

"A more profitable and mind-elevating New Year's Gift for a father to give his son, a guardian his ward, or a schoolmaster his pupil, could scarcely be devised."

"We cannot find language sufficiently strong to express our favourable opinion of this handsome volume, nor can we recommend a New Year's Gift so admirably adapted for the rising generation, on whom it is calculated to have a living and a lasting influence."

LONDON: T. H. MEREDITH, 340 STRAND.

Just published, price 7s 6d,

THE

CIVIL LAWS OF FRANCE TO THE PRESENT TIME.

WITH NOTES ON THE ROMAN LAW.

By DAVID MITCHELL AIRD, Esq.,

Barrister-at-Law, Middle Temple;

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

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

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

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

LONDON: LONGMANS, GREEN, AND CO., PATERNOSTER ROW. PARIS: GALIGNANI, LIBRARY, RUE ST HONORE.

NOW READY, in 4to, cloth, price 30s, or bound in half-russia, 36s,

VOLUME III. (ATH-BOI) OF THE
ENCYCLOPÆDIA BRITANNICA.
NINTH EDITION.

EDINBURGH: ADAM AND CHARLES BLACK.

Just Published, price 7s 6d,
SECOND EDITION, with Emendations,

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

By **DAVID MITCHELL AIRD, Esq.,**
Of the Middle Temple, Barrister-at-Law.

IN FOUR BOOKS:—
I. Laws in General. III. Private Wrongs.
II. Rights of Things. IV. Public Wrongs.

Each Book embracing

THE LEGAL PRINCIPLES AND PRACTICAL INFORMATION
Contained in the respective Volumes of Blackstone.

SPECTATOR, March 1, 1873.

"This is by no means the first abridgment of Blackstone, but it is one which has merits of its own, and will be especially useful to those for whom it is intended,—the elementary class of students. By simplifying much of Blackstone's language, and breaking up his work into divisions which may be easily mastered, Mr. Aird has produced what may be called the First Book of Law. It is probably with a view to the utility of such a work for educational purposes that Lord Selborne has accepted the dedication of it; and we think beginners will find its method thoroughly practical."

LONDON: LONGMANS, GREEN, AND CO., PATERNOSTER ROW, AND ALL BOOKSELLERS.

STANFORD'S ATLASES.

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THE ODESSA TRAMWAYS COMPANY, LIMITED.

INCORPORATED UNDER THE COMPANIES' ACTS, 1862 AND 1867.

CAPITAL, £360,100, IN 36,000 SHARES OF £10 EACH,
And 100 Founders' Shares of the Nominal Value of £1 each.

FIRST ISSUE OF 20,000 SHARES OF £10 EACH.

Deposit on Application, £1 per Share; on Allotment, £1 per Share.

Subsequent Calls not to exceed £2 per Share, to be made at intervals of not less than Three Months.

DIRECTORS.

George Richardson, Esq. (Chairman), Chairman of the North Metropolitan Tramways Company, and Director of the Dublin Tramways Company, London.
John Marshall Gillies, Esq., Deputy-Chairman of the North Metropolitan Tramways Company, London.

BANKERS—The Consolidated Bank, Limited, London, and
ENGINEER—George Hopkins, Esq., C.E., 30 Parliament Street, Westminster.

SOLICITOR—Hugh C. Godfray, Esq., 24 Finsbury Place, E.C.

AUDITORS—James Fraser, Esq., 7 Bank Buildings, Lothbury, E.C.; J. R. Maples, Esq., 14 Finsbury Place, E.C.

OFFICES—7 BANK BUILDINGS, LOTHBURY, LONDON, E.C.

PROSPECTUS.

This Company is formed for the purpose of acquiring the concession granted by the Municipality of Odessa, and confirmed by the Imperial Russian Government on the 22nd October (3rd Nov.), 1875 (No. 10,505), for the construction and working of tramways in the city and suburbs, amounting in all, with the necessary sidings and passing places, to about 56 miles of single line.

The concession is a very favourable one, and is granted for a term of 55 years from the opening of the first line; at the end of which time it reverts to the city. The Municipality is to receive 1 per cent. of the gross receipts after the first five years, and 2 per cent. after the first ten years, until the expiration of the concession; but if all the tramways now authorised are opened for traffic within three years, the Municipality will receive no payment whatever until after the first ten years. The Municipal authorities have, under the concession, the right of purchasing the undertaking at the expiration of fifteen years, at a price to be agreed upon between them and the Company.

A contract has been entered into for the acquisition of the above rights and for the construction of the tramways, including buildings, rolling stock, horses, and all equipments complete, for the sum of £335,600, and 60 founders' shares. The rolling stock will be of the best description, with all modern improvements, and will include 55 cars, 170 goods wagons (suitable for the traffic), and 675 horses. It is expected that by July or August next year one of the passenger routes will be opened, and the Company in receipt of revenue. Goods as well as passengers will be conveyed on the suburban lines, which, with the consent of the Municipal authorities, may be worked by steam, thus effecting a considerable diminution in the working expenses.

The city of Odessa is the first shipping port of Russia, and in size and importance ranks next after St Petersburg and Moscow, it being the third city of the Empire and the capital of Southern Russia. It has at the present time a permanent population of upwards of 200,000 inhabitants, and the importance of its trade will be seen at once from the annexed official tables of imports and exports, a large proportion of which will be carried over the goods' lines of this Company. The streets are wide, well laid out, and suitable for tramway traffic.

A convention has been entered into with the Odessa Railway Company by the Concessionaires for an interchange of traffic, by which the tramways will be laid inside the goods station and alongside the platforms, so that grain can be taken from the railway station direct to the granaries and thence to the ships. The Imperial authorities at St Petersburg have sanctioned and approved of lines being laid along the sides of the harbours, and have also given permission for the goods' lines of the Company to enter the new Custom House and bonded warehouses when built; a very large revenue will be derived from the goods traffic, especially in the transportation of corn from the railway station to the granaries, and from the granaries to the harbours.

From carefully prepared estimates of the probable receipts and expenditure, a net profit of 12 per cent. upon the proposed capital may be expected, after setting aside an annual sinking fund for the redemption of the capital at par at the end of the concession, and for the usual renewals of permanent way, rolling stock, plant, &c.

The founders' shares will not be entitled to receive any dividends until a dividend at the rate of 8 per cent. per annum is paid upon the amount for the time being called up on the ordinary shares. The surplus of the net profits declared by the Board in any year, after providing for a dividend on the ordinary shares of 8 per cent., as above-mentioned, will be divided equally between the founders' shares and the ordinary shares. In the event of the Municipality purchasing the lines, according to the terms of the concession, the proceeds will be applied first in redeeming the ordinary shares at par, and any surplus will be divided equally between the holders of the ordinary shares and the founders' shares. Of the 100 founders' shares the remaining forty will be allotted to the first English Directors, each of whom will subscribe and pay for his qualification of fifty ordinary shares of £10 each.

Tramways, unlike waterworks and gasworks, do not require a very large portion of the capital to be expended before any revenue is received. The lines already established in St Petersburg and Moscow have proved a very great commercial success, and the "Journal of St Petersburg," of 31st October last, states that the cars on a new line of tramway only recently opened in that city, are each earning, on the average, 40 roubles, or nearly £8 per day, and that the traffic is so great that the number of cars is to be immediately doubled.

It is confidently believed that the tramways in Odessa will be more remunerative than in either St Petersburg or Moscow, as no goods are carried by the tramways in either of these cities, and the tariff for passengers fares is much lower than in Odessa; it is estimated that from passengers and goods, the net earnings in Odessa will not fall short of from £45,000 to £50,000 per annum.

Mr Richardson, the Chairman of the North Metropolitan Tramways Company has recently visited Odessa in order to examine the city, and make inquiries on the spot with reference to the probable amount of traffic, working expenses, &c., accompanied by Mr Hopkins, the Engineer of the North Metropolitan and other Tramway Companies, who visited it for the express purpose of examining the city with reference to its suitability for tramways; a copy of his report is annexed hereto.

The only contract entered into on behalf of the Company is the one above referred to, dated 13th November, 1875, and made between Jean Maszewski and Ladislas Maszewski of the one part, and George Richardson of the other part.

A copy of the concession, the contract, and maps can be seen at the Offices of the Company.

Prospectuses, forms of application, &c., may be obtained of the Brokers, of the Solicitor, and at the Offices of the Company. Applications for shares must be made to the Consolidated Bank (Limited), London, or any of its branches (with a deposit of £1 per share) on the enclosed form.

In the event of no allotment being made the deposits will be returned in full.

COPY OF MR HOPKINS' REPORT.

30 Parliament Street Westminster,
4th November, 1875.

To the Directors of the Odessa Tramways Company (Limited).

GENTLEMEN,—In accordance with your instructions, I visited the City of Odessa with Mr Richardson, last month, and made a careful examination of the City and Suburbs with reference to its suitability for tramway traffic, a concession having been granted by the Municipality for laying down and working lines for both passenger and goods' traffic.

The City is well and regularly laid out, the streets generally are wide and straight,

running at right angles to and parallel with each other, it has a resident population of about 200,000 inhabitants, is the largest shipping port in the Russian Empire, has an enormous export trade in corn and is a very busy commercial city in every respect.

The tramways authorised by the concession are as follow:—

1. A line running direct from the terminus of the Odessa Railway along the Rue Italiana to the Bourse at the South end of the Public Promenade. Length about 1½ miles.
2. A line from the Old Market along Preobragenskaya street and Kherson street. Length about 2 miles.
3. A line from the outer Boulevard along Tiraspolkaya and Ouspenskaya to Longeron. Length about 2 miles.

The first two lines traverse the city from North to South, and the third from East to West; they will be used for passenger traffic only.

4. A line from Longeron to the suburb known as Little Fountain. Length about 2½ miles.
5. A line from the outer Boulevard through the suburbs of Middle and Great Fountain to Lustdorf. Length together about 8 miles.

6. A line from the warehouses of Peresyp near the Old Custom House to the Salt Baths of Hodgebey. Length about 3 miles, and from Place Alexander at Peresyp to Kouyalnik. Length about 4 miles.

These lines will be used both for passenger and goods' traffic, and under the terms of the concession they may, with the consent of the Municipal authorities, be worked by steam power.

7. A line from the Old Custom House at Peresyp, along Moscovskaya and Primorskaya as far as the Quarantine Harbour. Length about 4½ miles.
8. A line from the goods station of the Odessa Railway, through Moldavanka, along Bulgarskaya and the outer Boulevards, Kanatnaya, and Karantinaya, where it joins the line No. 7, running from Peresyp to the Quarantine Harbour. Length about 4 miles.

9. A line (joining the last described line at the cemetery) running along the outer Boulevard (passing the steam mills) and along the descent of Kherson. Length about 2½ miles.

10. A line from the outer Boulevard along Targovaya, and along the descent of Naryschkine to the Faubourg du Peresyp, with branch lines to the New Market, and to the granaries of Naryschkine. Length about 1½ miles.

11. Lines upon the jetties, quays, and moles of the Pratique and Quarantine Harbours. Length about 4 miles.

The principal object of the goods' lines is to convey corn from the goods' station of the Odessa Railway to the warehouses situate at Peresyp, Moldavanka, Naryschkine, and in the western part of the city generally, and from these warehouses to the harbour.

The whole of the lines and the necessary sidings where they are single, comprise a total length of 56 miles or thereabouts of single line of tramway.

The streets traversed have generally very easy gradients, except the descent in Kherson street on line No. 9, where there is a gradient of 1 in 20 (with the load, and the ascent from the Harbour on line No. 8, where there is a gradient of 1 in 32, which will be used for the return empty wagons.

The goods' traffic (principally wheat) is enormous; last year, which was one of great depression, the total quantity of wheat exported was 416,000 tons.

Under a convention with the railway company, the tramways will be laid inside the goods' station alongside the platforms, so that corn can be loaded direct from the railway trucks into the tramway tracks, and the Imperial Government has sanctioned a complete system of lines along the quay walls and on the several moles of the harbours, so that the corn can be conveyed by tramway carriages direct from the warehouses to the ships in the harbours.

I have examined the detailed drawings submitted by the Concessionaires to the Municipal authorities and approved by them. These will require to be modified in many respects, particularly in the form and weight of the rails, and I recommend that in the contract the weight of the rails shall be increased to 56 lbs per yard forward, so as to obtain thoroughly good and substantial roads.

The estimates of the cost of the works submitted to me, are, I consider, fair and reasonable, and from my own observation and from inquiries made on the spot from influential residents, I have no doubt that there will be a very large traffic on all the proposed tramways, and that they will pay well on the outlay.—I am, gentlemen, your obedient servant,
GEORGE HOPKINS, Civil Engineer.

THE ODESSA TRAMWAYS COMPANY, LIMITED.

FIRST ISSUE OF 20,000 SHARES OF £10 EACH.

APPLICATION FOR ALLOTMENT.

No. — To the Directors of the Odessa Tramways Company, Limited.

GENTLEMEN,—Having paid to your credit at the Consolidated Bank, Limited, the sum of £..... I request you will allot me shares in the Odessa Tramways Company, and I agree to accept that number or any smaller number that may be allotted to me, and to pay the further sum due on allotment and calls, according to the terms of your prospectus.—Your obedient servant,

Address in full.....

Description.....

Date.....1875.

This letter to be retained by the Bankers after payment of the deposit.

THE ODESSA TRAMWAYS COMPANY, LIMITED.

Notice is hereby given, that the LISTS of APPLICATION for SHARES in the above Company will be CLOSED on MONDAY NEXT, the 13th inst., for LONDON, and on TUESDAY the 14th inst., for the COUNTRY.—By order,

7 Bank Buildings, Lothbury, London, E.C.,
December 8th, 1875.

ISSUE of £160,000 FIVE-PER-CENT. PREFERRED SHARES, GUARANTEED by the COUNTY and CITY of WATERFORD, being the Unissued Balance of the Share Capital of the

WATERFORD, DUNGARVAN, AND LISMORE RAILWAY COMPANY.

Incorporated by Act of Parliament, 35 & 36 Vic., c. 106, with further powers granted by 36 & 37 Vic., c. 132.

Under Agreement for working arrangements and interchange of traffic with the Great Western Railway Company of England.

Capital £280,000, in 28,000 Shares of £10 each,

(On all of which Interest at 5 per Cent. per Annum is guaranteed, under the authority of the above Acts, by the County and City of Waterford for 5 years, during construction, and for 35 years additional after the opening of the whole Line), divided into 8,000 Deferred Shares of £10 each, which have all been subscribed for and issued, and 20,000 Five-per-Cent. Preferred Shares of £10 each, of which 4,000 have been subscribed for and issued.

The Preferred Shares are entitled to a Preferential Dividend in each year of 5 per cent., secured by First Charge on the above Guarantees. The payment of Interest on the Preferred Shares until the opening of the whole Line is further secured by the investment of £30,000 (subscribed as to £20,000 by the DUKE of DEVONSHIRE, and as to £10,000 by the Directors) in Consols, in the names of Sir DANIEL GOOCH, Bart., M.P., Chairman of the Great Western Railway Company, of England; and WILLIAM CURREY, Esq., of 14 Great George Street, in the City of Westminster, as Trustees. After 5 per cent. has been paid for each year on all Shares, they will rank equally in the division of Receipts available for Dividends.

DIRECTORS.

A. DENNY, Esq., Waterford, Chairman.
 Sir JOHN H. KEANE, Bart., Cappoquin House, Cappoquin, Deputy-Chairman.
 Sir ALEXANDER WOOD (Deputy-Chairman of the Great Western Railway Company of England), Chesham Place, Belgrave Square, London.
 Sir JAMES RAMSDEN (Managing Director of the Furness Railway Company, and Director of the Fermoy and Lismore Railway Company), Furness Abbey, Barrow-in-Furness, Lancashire.

BANKERS—The BANK of IRELAND.
 ENGINEERS.
 WELLINGTON PURDON, Esq., M. Inst. C.E., Victoria Chambers, Westminster.
 CHARLES TARRANT, Esq., M. Inst. C.E., Waterford.

FRANCIS E. CURREY, Esq. (Deputy-Chairman of the Fermoy and Lismore Railway Company), Lismore Castle, Lismore.
 EDMOND POWER, Esq., Power's Court, Traamore.
 HENRY WHITE, Esq., Harbour View, Waterford.
 JAMES GALWEY, Esq., Colligan Lodge, Dungarvan.
 JONATHAN J. RICHARDSON, Esq., Kircassock, Lurgan and Westcliff, Traamore.
 FREDERICK MALCOMSON, Esq., Clodiagh, Portlaoigh.
 WILLIAM GOFF DAVIS GOFF, Esq., Sair Villa, Waterford.
 SOLICITOR—EDMOND POWER, Esq., Clonmel.
 SECRETARY—GEORGE WILLIS, Esq.
 OFFICES.
 CATHEDRAL SQUARE, WATERFORD.

The Directors of the WATERFORD, DUNGARVAN, and LISMORE RAILWAY COMPANY will receive through Messrs. JOHN COLLINSON and CO. subscriptions for the above 16,000 Guaranteed Preferred Shares, being the entire unissued Balance of the Company's Share Capital.

The Waterford, Dungarvan and Lismore Railway will when completed be 43 miles in length. It commences at Waterford, a city of 23,000 inhabitants, possessing direct communication by steamers with Milford Haven and the system of the Great Western Railway Company, and with Liverpool, Bristol, Southampton, Dublin, Belfast, Glasgow, and other important seaports.

The Company's Railway will terminate at Lismore, where it will join the Fermoy and Lismore Railway, constructed by the Duke of Devonshire, and will form with it the shortest and only direct communication, viz Waterford, between Cork and Killarney and the Great Western, the London and North-Western, the Midland, and other English Railways having termini in South Wales.

Interest or dividend on the total Share Capital of the Company (£280,000), at the rate of 5 per cent. per annum, is guaranteed during construction until the 7th July, 1878, and for 35 additional years, after the opening of the whole Line, in manner provided by the Acts 35 and 36 Vic., c. 106, and 36 and 37 Vic., c. 132.

By these Acts the amount required for the payment of the guaranteed interest or dividend is to be levied by assessment upon all the baronies of the County of Waterford, and upon the County of the City of Waterford; but, inasmuch as those baronies constitute the whole of the County of Waterford, the effect is that the guaranteed interest or dividend is charged upon and is to be levied off the property of the County of Waterford and of the County of the City of Waterford. The rateable valuation of these Counties amounted by the last assessment, made in the year 1850, to £316,685, and has since considerably increased.

By agreement with the holders of £80,000 (part of the Share Capital already subscribed), the remaining £200,000 (of which the £160,000 now offered for subscription forms a part) has been constituted Perpetual Five per Cent. Preferred Share Capital, having a first charge on the above-mentioned guarantees.

The holders of Preferred Shares will, moreover, be entitled, in every year, after payment of a dividend of five per cent. for the current year, on the Deferred Shares, to participate, proportionately with the holders of Deferred Shares, in the further net profits of the Company then available for dividends.

Of the Capital already subscribed, the Directors and Officers have subscribed for £70,000, and the Duke of Devonshire for £20,000, both sums being in addition to the Trust Fund of £30,000 referred to below.

The Great Western Railway Company of England have entered into an agreement with the Company for through rates by sea as well as by their respective Railways, and generally for the interchange of traffic.

Considerable progress has been made in the construction of all three sections of the Company's Railway, and the Contractors have undertaken that the Line shall be fully completed and opened for traffic on or before the 31st March, 1878.

To provide against any unforeseen contingencies by which the opening of the whole Line may be delayed beyond the 7th July, 1878, a sum of £30,000, equal to three years' interest on the entire Preferred Share Capital, has been subscribed, as to two-thirds by the Duke of Devonshire, and as to one-third by the Directors, and has been invested in

Consols in the names of Sir Daniel Gooch, Bart., M.P., and William Currey, Esq., to be applied by them in payment of the interest on the Preferred Shares only, until the opening of the whole Line, should any postponement of that event occur.

The Company are empowered by their Acts to borrow on mortgage an amount not exceeding £93,333, but this debt will in no degree lessen the security derived by the Shareholders from the before-mentioned guarantees of the County and City of Waterford, on which the Dividends on the Company's Preferred Shares are the first charge.

Messrs. JOHN COLLINSON and CO. invite applications for the above 16,000 Five-per-Cent. Guaranteed Preferred Shares, at the price of £10 6s per Share of £10 each. Payments to be made as follows:—£2 on application; £2 6s on allotment; £2 on 1st March, 1876; £2 on 1st May, 1876; £2 on 1st July, 1876—Total, £10 6s.

Subscribers will have the option of paying up in full on allotment, or on any day fixed for the payment of an instalment.

The Interest or Dividend will be payable on the 30th June and 31st December in each year, and will be calculated upon any payment which shall from time to time be made in respect of any Share, and from the dates of such payments respectively.

Failure to pay any instalment will render previous payments liable to forfeiture.

In case of no allotment being made, the deposit on application will be repaid in full.

Copies of the Company's Acts of Parliament, of the Agreements with the Great Western Railway Company, with the Duke of Devonshire, and with the Deferred Shareholders, and of the Declaration of Trust of the £30,000, can be seen at the Offices of Messrs. Cunliffe and Beaumont, Solicitors, 43 Chancery Lane, London, W.C.

Applications in the enclosed form, accompanied by a payment of £2 for each share applied for, will be received in London by Messrs. John Collinson and Co., 50 Old Broad Street, E.C.; Messrs. Martin and Co., Bankers, 68 Lombard Street, E.C., or by Messrs. Alexander and Co., Stock and Share Brokers, 7 Tokenhouse Yard, E.C.; and in Dublin, by Messrs. Bruce and Symes, Stock and Share Brokers, 37 Dame Street, 50 Old Broad Street, London, E.C., 8th December, 1875.

ISSUE OF £160,000 FIVE-PER-CENT. PREFERRED SHARES, GUARANTEED by the COUNTY and CITY of WATERFORD, being the Unissued Balance of the Share Capital of the

WATERFORD, DUNGARVAN, and LISMORE RAILWAY COMPANY, offered for Subscription at the Price of £10 6s each, payable as follows:—£2 on Application; £2 6s on Allotment; £2 on March 1, 1876; £2 on May 1, 1876; £2 on July 1, 1876.

FORM of APPLICATION.—(To be retained by the Bankers.)

(To Messrs. JOHN COLLINSON and Co., 50 Old Broad Street, London, E.C.)
 GENTLEMEN.—Having paid to your account with Messrs. Martin and Co. 68 Lombard Street, E.C., the sum of £ being a deposit of £2 per Share on Five-per-Cent. Guaranteed Preferred Shares in the Waterford, Dungarvan, and Lismore Railway Company, request that such number of Shares may be allotted to me, and hereby undertake to accept the same or any less number that may be allotted to me on the terms of the Prospectus, dated 8th December, 1875, and to pay the instalments thereon as above.

Name (in full).....
 Address.....
 Profession (if any).....
 Signature.....
 Date.....

ISSUE OF £160,000 FIVE PER CENT. PREFERRED SHARES, GUARANTEED BY THE COUNTY AND CITY OF WATERFORD, being the Unissued Balance of the Share Capital of the WATERFORD, DUNGARVAN, AND LISMORE RAILWAY COMPANY.

Notice is hereby given, that the SUBSCRIPTION LISTS for the above WILL BE CLOSED on WEDNESDAY NEXT, the 15th inst., for London, and on THURSDAY NEXT, the 16th inst., for country applications.
 70 Old Broad Street, London, E.C., December 10th, 1875.
 JOHN COLLINSON and CO.

LONDON:—Printed and published for the Proprietors by THOMAS HARPER MERRIDITH, of 340 Strand, at the ECONOMIST OFFICE, 340 Strand, in the Parish of St Mary-le-Strand, County of Middlesex.—Saturday, December 11, 1875.

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Gambier.....	14,641	19,810	£ 365,707	£ 515,942
Glass—Window and German Sheet, including Shades and Cylinders.....	480,009	508,913	418,270	427,575
Flint.....	46,757	46,244	155,840	136,845
Plate, silvered or not.....	47,315	53,994	182,025	209,755
Manufactures unenumerated, and Old Broken.....	202,414	278,550	683,884	769,046
Guano.....	106,527	105,492	1,286,393	1,192,952
Gum—Arabic.....	57,503	50,234	147,698	126,807
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Hams.....	173,459	196,093	475,120	582,497
Hats or Bonnets of Straw.....	286,512	414,032	60,174	102,203
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia.....	346,296	332,096	613,704	587,262
Italy.....	232,289	285,846	436,578	534,513
Austrian Territories.....	11,022	4,656	21,964	9,525
British India.....	57,053	86,985	69,072	92,894
Philippine Islands.....	264,409	289,199	491,370	449,550
Other Countries.....	264,736	255,977	462,996	418,497
Total.....	1,175,805	1,254,759	2,095,684	2,092,241
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed—Dry—From British India.....	325,228	317,857	1,341,099	1,256,359
Other Countries.....	182,701	205,465	708,818	793,606
Total.....	507,929	523,322	2,049,917	2,049,965
Wet—From Argentine Republic and Uruguay.....	225,656	224,581	820,100	795,186
Brazil.....	129,407	93,715	448,041	310,854
Australia.....	21,737	23,684	59,405	64,002
Other Countries.....	288,176	279,244	894,957	777,238
Total.....	664,976	621,224	2,222,503	1,947,280
Tanned, Tawed, &c., or in any way dressed, lbs	27,203,659	37,935,227	1,996,796	2,541,047
Hops.....	131,518	213,642	802,718	1,006,269
Indigo.....	84,278	56,154	2,119,172	1,587,278
Iron and Steel—Iron—Bars Unwrought, tons	67,277	81,507	959,182	1,218,186
Iron Manufactures.....	974,935	1,067,509	1,233,691	1,308,522
Steel—Unwrought.....	6,694	6,663	119,012	104,241
Lead.....	4,021,204	3,254,275	3,339,924	2,458,014
Lead, Pig and Sheet.....	346,686	510,145	805,024	1,546,508
Leather Manufactures.....	56,193	72,568	1,401,740	1,639,976
Boots and Shoes.....doz pairs	40,880	76,615	140,598	220,502
Gloves, of Leather.....	1,039,577	1,772,681	1,420,490	2,285,490

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Corn—(Con.)—Indian Corn or Maize.....cwts	16,970,602	19,134,836	£ 7,166,979	£ 7,627,964
Wheat Meal and Flour—From Germany.....	674,376	717,017	644,572	578,718
France.....	513,288	1,551,460	492,739	1,212,943
United States.....	3,114,110	2,655,642	2,786,789	1,560,504
British North America.....	376,077	324,337	321,822	241,440
Other Countries.....	1,071,011	760,334	1,035,513	713,112
Total.....	5,748,862	5,408,840	5,331,385	4,306,717
Indian Corn Meal (including Maizena).....	7,765	6,829	12,474	10,350
Cotton Raw—From United States.....cwts	6,930,384	6,387,301	26,003,094	23,278,323
Brazil.....	669,476	599,355	2,609,732	2,188,586
Turkey.....	10,024	8,196	36,590	27,067
Egypt.....	1,218,468	1,087,844	5,725,380	4,971,983
British India.....	3,528,917	3,321,870	9,957,751	8,942,331
Other Countries.....	225,108	237,201	891,015	831,185
Total.....	12,582,377	11,641,767	45,223,262	40,239,475
Cotton Manufactures.....value £	...	...	1,373,321	1,146,840
Currents { Imports.....cwts	843,792	960,634	1,141,595	1,316,620
{ Home Consumption.....	845,915	815,393	95,721	134,773
Cutch.....	3,997	5,551	2,288,436	2,426,806
Eggs.....great hundreds	5,365,528	5,891,887	721,397	926,445
Fish, Cured or Salted.....cwts	385,945	534,035	...	...
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia.....cwts	1,628,391	1,187,475	3,408,518	2,583,807
Germany.....	142,074	95,354	288,572	189,736
Holland.....	225,817	158,486	658,401	497,666
Belgium.....	257,759	241,380	870,220	833,977
Other Countries.....	29,812	21,371	55,469	49,876
Total.....	2,283,853	1,704,066	5,281,180	4,155,062

Principal Articles.	Quantities of Corn and Wheat Flour Imported in the Three Months from		Value.
	Sept. 1, 1873, to Nov. 30, 1873.	Sept. 1, 1874, to Nov. 30, 1874.	
Wheat.....	11,499,273	11,517,093	...
Wheat Flour.....	1,312,511	1,276,269	...
Barley.....	2,215,099	4,609,840	...
Oats.....	2,099,834	2,354,321	...
Peas.....	225,795	348,369	...
Beans.....	796,357	683,095	...
Indian Corn.....	4,880,262	3,199,903	...

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Madder .....cwt	60,919	35,946	137,204	85,898
Root .....cwt	135,898	57,168	238,725	93,592
Garancine .....cwt	51,651	23,434	376,086	201,010
Meat, Unenumerated—Salted or Fresh	191,182	124,426	283,851	356,564
Preserved otherwise than by Salting	242,998	156,792	695,628	543,129
Nitre, Cubic (Nitrate of Soda)	2,042,770	3,102,273	1,232,813	1,872,075
Oil—Train, Blubber, and Spermaceti...tuns	15,704	17,594	689,490	834,769
Palm .....cwt	957,657	804,965	1,334,010	1,607,393
Cocoa-nut .....tuns	122,670	207,550	220,327	390,235
Olive .....tuns	21,130	32,161	949,257	1,407,252
Seed, of all kinds .....cwt	16,404	17,553	584,121	579,615
Turpentine .....tuns	266,318	275,732	361,812	325,470
Oil Seed Cakes .....tuns	146,039	164,804	1,457,268	1,662,709
Oranges and Lemons.....bushels	1,926,538	2,140,454	933,421	1,060,234
Paper for Printing or Writing—From				
Belgium.....cwt	84,112	82,052	249,729	205,203
Holland.....cwt	11,861	10,752	20,540	26,548
Sweden.....cwt	38,457	39,798	62,186	60,706
France.....cwt	24,700	16,209	92,789	51,596
Other Countries.....cwt	17,512	21,491	42,404	55,324
Total	176,642	170,302	467,648	399,377
Other kinds (except Hangings)—From				
Belgium.....value £	...	...	115,173	158,671
Holland.....value £	...	...	113,016	114,742
France.....value £	...	...	109,312	100,321
Other Countries.....value £	...	...	178,028	171,762
Total .....	...	...	515,529	545,496
Petroleum, Unrefined and Refined .....tuns	80,098	71,292	944,950	711,032
Pork—Salted (not Hams) .....cwt	262,934	194,577	559,195	416,222
Fresh .....cwt	32,685	31,415	84,130	80,064
Potatoes.....value £	3,724,531	4,126,682	986,042	941,480
Poultry and Game, alive or dead.....value £	...	...	203,666	242,771
Pyrites of Iron or Copper, or Sulphur, tons	469,124	503,961	1,178,970	1,323,357
Quicksilver .....lbs	2,447,637	2,783,747	657,088	610,050
Rags and other Materials for making Paper				
—Linen and Cotton Rags .....tuns	16,447	14,964	278,465	258,700
Esparto and other Vegetable Fibre.....tuns	115,036	126,960	955,809	998,837
Raisins { Imports .....cwt	464,944	493,439	812,501	923,719
{ Home Consumption.....cwt	332,654	323,805	...	...
Rice, not in the Husk.....tuns	6,625,128	6,240,594	3,427,812	2,806,325

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Rosin .....cwt	976,486	925,796	411,137	352,601
Saltpetre .....cwt	251,252	271,181	288,645	275,756
Seeds—Clover and Grass .....tuns	226,079	263,070	513,217	612,438
Cotton.....tuns	172,531	153,487	1,358,168	1,336,672
Flax and Linseed—From Russia .....qrs	1,117,025	1,077,960	3,035,744	2,783,516
British India .....qrs	340,657	618,416	1,013,710	1,636,768
Other countries .....qrs	107,025	124,480	306,573	333,705
Total	1,564,707	1,820,856	4,356,027	4,753,989
Rape .....tuns	235,901	460,182	561,911	1,071,388
Silk—Raw—From China .....lbs	2,352,309	3,028,240	1,786,541	2,160,274
British India.....lbs	522,456	259,538	447,469	193,256
Egypt.....lbs	90,674	63,869	83,031	48,572
Other Countries.....lbs	2,140,115	605,219	2,077,541	663,159
Total	5,105,554	3,956,866	4,394,582	3,065,261
Knubs or Husks of Silk, and Waste.....cwt	32,419	29,733	426,560	367,027
Thrown, Dyed, or Undyed — From				
France.....cwt	91,943	76,499	123,295	76,532
Other Countries.....cwt	15,597	27,418	12,400	19,724
Total	107,540	103,917	140,695	96,256
Silk Manufactures—Of Countries in Europe				
—Broad Stuffs—From France..value £	...	...	4,588,712	5,623,933
Belgium.....value £	...	...	2,106,852	1,943,118
Other Countries.....value £	...	...	115,211	158,245
Total .....	...	...	6,810,775	7,725,296
Ribbons, Silk, or Satin — From				
France.....value £	...	...	1,703,071	1,642,056
Other Countries.....value £	...	...	233,984	234,333
Total .....	...	...	1,937,055	1,876,389
Ribbons, other kinds — From				
Belgium.....value £	...	...	193,992	94,365
Other Countries.....value £	...	...	238,109	51,428
Total .....	...	...	432,101	145,793
Of Countries out of Europe .....	...	...	215,321	218,556
Spices—Cinnamon .....lbs	1,103,546	1,166,515	119,400	124,932
Ginga .....cwt	37,232	55,928	113,734	162,138
Pepper .....lbs	17,037,734	26,713,710	497,507	614,093

Indian Cora 4,860,262 | 1,138,728 | 3,199,903 | 725,644 | 5,748,672 | 1,341,355 | 1,420,200 | 2,200,200

Gloves, of Leather 1,039,577 | 1,172,081

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Spirits, not Sweetened or Mixed—				
Imports proof gallons				
Home Consumption				
Rum	7,898,029	8,502,240	896,310	979,339
Brandy	4,420,269	4,625,486	1,312,648	1,409,163
Other Sorts	3,170,030	3,626,126	198,791	263,780
Imports	3,871,927	4,024,197	...	...
Home Consumption	1,832,538	2,792,784	...	...
Home Consumption	993,543	1,736,913	...	...
Sugar, Refined & Candy—From Holland..cwt				
Belgium.....	524,135	479,558	836,594	738,603
France	132,013	112,290	206,480	171,034
Other Countries	1,658,447	1,732,270	2,538,040	2,649,294
Total	151,097	269,513	202,966	390,577
Unrefined, Imports—From Germany				
Holland.....	2,465,692	2,593,631	3,784,080	3,949,508
Belgium.....	475,270	283,598	569,897	294,134
France	63,065	56,178	69,649	58,881
Other Countries	584,797	341,066	703,416	389,835
Total	3,807,728	4,604,920	1,030,774	881,657
British West Indies and Guiana				
Mauritius.....	328,135	499,535	304,252	390,599
Spanish West India Islands	651,219	560,333	753,242	648,709
Brazil.....	2,175,456	2,216,461	2,559,506	2,490,730
Java and Philippine Islands	1,616,443	1,840,445	1,594,255	2,150,934
Other Countries	1,646,734	1,946,164	1,785,072	2,087,784
Total	1,109,715	1,285,014	1,204,899	1,335,799
Molasses				
Tallow and Stearine—From Russia.....	13,179,428	14,745,510	14,724,435	15,696,844
Argentine Republic.....	329,430	724,095	175,360	399,033
United States	81,004	48,775	181,503	125,933
Australia	171,533	95,924	335,312	204,603
Other Countries	420,296	308,326	853,094	645,031
Total	269,813	256,035	509,923	491,731
Other Countries	187,442	168,127	324,205	369,832
Tar	1,100,088	877,187	2,204,037	1,837,130
Tea—British India..... lbs	219,915	170,732	254,637	152,561
China (including Hong Kong and Macao)	16,385,732	22,360,187	1,392,961	1,944,897
Other Countries	115,852,724	152,594,956	8,147,194	10,720,071
Total	9,830,068	1,368,388	737,925	104,959
Teeth, Elephants', &c.....cwt	142,068,524	176,323,531	10,278,080	12,769,927
Tin—in Blocks, Ingots, Bars or Slabs, and Regulus	127,323,630	134,398,021	527,023	717,101
Tobacco—Unmanufactd { Imports.....lbs	12,289	14,928	820,935	1,390,710
Home Consumpt.	166,461	319,562	2,390,842	1,598,788
Manufac. and Snuff { Imports.....cwt	72,817,003	44,265,454	1,176,976	1,026,563
Home Consumpt.	41,890,596	42,972,138	...	...
Imports	4,236,310	2,947,789	...	...
Home Consumption	1,193,007	1,223,277	...	...

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Valonia	24,240	22,218	499,699	573,940
Watches .....	...	...	424,287	407,289
Wine Imports—Of British Possessions in				
South Africa	15,862	9,690	8,206	5,385
Other British Possessions	40,655	24,404	13,213	7,881
Foreign—From Germany	411,437	370,993	66,532	54,401
Holland	536,130	531,524	343,710	335,722
France { Red	3,423,631	3,350,882	1,029,908	925,776
{ White	1,421,409	1,499,259	1,406,913	1,365,017
Portugal	3,488,020	4,073,392	1,169,348	1,356,196
Madeira	64,601	90,385	37,848	46,867
Spain { Red.....	1,382,153	1,143,926	191,827	152,058
{ White.....	5,736,911	5,008,585	1,953,374	1,759,413
Italy	573,859	477,044	115,805	102,515
Other Countries	142,640	141,186	70,550	69,712
Total	17,237,308	16,721,270	6,407,234	6,180,943
Of Wine.....				
Red	8,470,715	8,715,741	2,449,877	2,485,753
White	8,766,593	8,005,529	3,957,357	3,695,190
Wine Entered for Home Consumption—				
From France { Red.....	3,383,189	3,224,928	...	...
{ White.....	1,383,919	1,393,633	...	...
Portugal	3,362,325	3,576,506	...	...
Spain { Red.....	994,307	1,039,413	...	...
{ White.....	5,380,833	5,217,280	...	...
Other Countries	1,558,187	1,514,152	...	...
Total	16,062,760	15,965,952	...	...
Of wine.....				
Red.....	7,900,356	7,986,799	...	...
White.....	8,162,404	7,979,153	...	...
Wood & Timber—Hewn—From Russia..loads				
Sweden and Norway	466,924	288,262	1,118,447	678,144
Germany	594,847	419,224	1,345,996	796,863
British North America	285,418	214,238	1,036,060	671,977
Other Countries	435,138	295,961	1,976,764	1,237,415
Total	530,493	358,466	1,974,531	1,095,028
Sawn or Split, Planed or Dressed—From				
Russia	2,312,820	1,576,151	7,451,798	4,469,427
Sweden and Norway	881,049	817,821	2,870,747	2,301,759
British North America	1,468,311	1,216,790	4,755,811	3,142,786
Other Countries	996,774	878,494	3,099,541	2,467,648
Total	261,504	218,679	1,047,088	776,950
Total	3,607,638	3,131,784	11,773,187	8,689,143

Principal Articles	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Wood-(Con.)--Staves of all dimensions...loads	115,337	86,094	£ 853,945	£ 570,613
Mahogany .....tons	58,043	76,231	576,920	700,339
Wool, Sheep and Lambs'--From Countries in Europe.....lbs	31,500,365	31,563,455	1,831,322	1,776,503
British Possessions in South Africa ...	38,520,392	41,811,617	2,678,544	2,852,961
Australia	18,190,482	21,418,002	778,856	899,425
Other Countries	221,982,085	235,576,691	13,679,122	15,802,227
Total	16,579,916	17,516,219	753,492	829,017
Alpaca, Vicuna, and Llama	326,773,190	347,886,284	19,721,336	22,160,133
Goats' Wool or Hair	3,901,125	3,982,859	521,939	528,412
Woolen Rags, torn up or not, to be used as Wool.....	7,172,160	6,059,360	943,777	794,388
Total Value	53,049,920	52,729,600	502,546	550,771

* Estimated.

II.—An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Eleven Months ended November 30, 1875, compared with the corresponding period of 1874

Principal Articles.	Value--		Principal Articles.	Value--	
	1874.	1875.		1874.	1875.
Bark, Peruvian	£ 375,145	£ 266,943	Raisins	£ 145,868	£ 160,015
Caoutchouc	510,563	590,735	Rice, not in the Husk.....	2,339,070	1,708,947
Chicory	23,585	17,313	Saltpetre	20,832	40,710
Cochineal	255,749	263,756	Seeds--Flax and Linseed	29,316	94,204
Cocoa	168,318	221,323	Rape	8,965	354,651
Coffee	4,795,447	5,261,026	Silk--Raw.....	2,806,152	1,773,025
Copper, Unwrought or part Wrought.....	1,908,994	1,159,721	Knubs or Husks and Waste.....	48,903	15,391
Corn--Wheat	475,710	33,282	Thrown	21,167	84,539
Wheatmeal or Flour	99,516	9,460	Silk Manufactures -- Of Countries in Europe--Broadstuffs	152,356	77,810
Cotton, Raw--To Russia, Northern ports Germany	801,285	897,348	Ribbons	6,700	6,299
Holland	1,247,267	1,100,506	Of Countries out of Europe	35,043	51,955
Belgium	1,293,723	1,034,556	Spices--Cinnamon	103,189	103,880
France	1,353,954	1,798,011	Pepper	416,017	450,827
Other Countries	911,357	593,420	Spirits, not Sweetened or Mixed--Brandy	139,664	119,631
Total	6,379,483	6,196,630	Rum	224,899	237,517
Cotton Manufactures	207,026	189,011	Other Sorts	28,781	26,756
Currents	169,011	163,212	Mixed in Bond	141,017	103,349
			Sugar--Refined and Candy	159,636	371,094
			Unrefined	415,667	559,065
			Molasses	42,938	59,998

Principal Articles.	Value.		Principal Articles.	Value.	
	1874.	1875.		1874.	1875.
Tallow and Stearine.....	£ 142,859	£ 117,312	Wool, Sheep and Lambs'—To Germany...	£ 1,382,508	£ 1,771,926
Tea	2,397,820	2,398,318	Belgium.....	2,709,818	2,916,240
Teeth, Elephants', &c.....	336,985	362,622	France.....	4,432,439	5,420,737
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	217,498	355,541	United States	469,449	539,291
			Other Countries	678,541	665,168
			Total	9,672,755	11,313,362

111.—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, 1875, compared with the corresponding period of 1874.
1st—Article Entered by Quantities and Value.

Principal Articles.	Quantities.		Principal Articles.	Quantities.		Value.
	1874.	1875.		1874.	1875.	
Alkali—To Russia	337,208	350,081	Coal, Coke, Cinders, and Fuel, manufactured	872,206	876,700	£ 613,215
Germany	753,742	785,742	—To Russia	844,198	1,066,904	760,018
Holland	307,332	341,336	Sweden and Norway	593,779	695,182	712,988
France	155,858	127,802	Denmark	1,942,801	2,028,095	478,457
United States	1,919,076	1,836,537	Germany	416,928	428,691	1,543,581
Other Countries	1,144,771	1,151,538	Holland	2,160,880	2,449,750	363,959
Total	4,617,987	4,593,986	France	527,272	627,660	1,732,270
			Spain and Canaries.....	893,273	870,482	535,880
Animals—Horses—To France	1,153	1,425	Italy	295,963	228,163	770,509
Other Countries	1,722	1,573	Turkey	589,572	464,598	267,161
Total	2,875	2,998	Egypt.....	347,242	339,005	556,797
			Brazil.....	293,685	195,135	357,588
Arms, Ammunition, and Military Stores—			Malta	606,994	559,644	283,121
Fire Arms (small).....	214,590	294,596	British India.....	2,477,453	2,508,261	421,890
Gunpowder	13,900,483	14,076,702	Other Countries	12,862,246	13,388,271	1,802,456
Bags&Sacks,empty,forpekingmerchandise,doz	4,325,039	3,263,160	Total	2,910,507	2,989,133	8,961,790
Beer and Ale—To United States	41,002	35,933	Coal, &c., shipped for the use of steamers	57,857	50,247	221,497
British West India Islands and Guiana.....	27,082	24,369	engaged in the foreign trade.....	38,877	36,105	159,687
British India	157,926	160,820	Copper—Unwrought, in Ingots, Cakes, or	28,841	27,561	171,042
Australia	106,044	84,923	Slabs—To Germany	49,142	70,996	127,339
Other Countries	182,498	157,716	Holland	724	20	217,732
Total	514,552	463,761	Belgium.....	8,438	5,262	310,762
			France	18,032	17,851	89
Books, Printed.....	76,067	82,249	United States	201,911	208,042	23,035
Brass, Manufactures of, not being Ordnance	96,240	83,245	British India.....	888,961	888,961	79,570
Butter	38,665	35,876	Other Countries	29,774	31,464	156,022
Candles of all Sorts	5,016,681	4,873,659	—To Russia	8,119	8,343	42,644
Carriages—Railway—for Passengers.....	488	533	Germany			
Railway Trucks, Waggon, &c.....	2,375	3,427				
Cheese	16,839	19,525				

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Copper Wrought, &c—(Con.)—To Holland cwts				
France	5,365	6,571	£ 27,786	£ 33,014
Italy	823	2,667	3,967	16,926
Turkey	10,613	10,132	55,506	52,165
Egypt	26,903	19,033	132,482	94,884
United States	10,213	9,489	51,719	47,089
British India	962	171	5,074	836
Other Countries	43,488	65,801	207,845	317,070
Total	61,679	58,338	317,289	304,466
Mixed or Yellow Metal Sheathing	197,939	212,019	984,406	1,065,116
Total of Copper	260,802	252,712	1,059,919	991,231
Cordage, Cables, and Ropes of Hemp or like material	660,652	672,773	2,933,286	2,971,910
*Cotton, Yarn, and Twist—To Russia ...lbs				
Germany	121,148	105,282	339,485	287,901
Holland	4,230,730	3,826,700	329,247	316,065
France	34,182,022	36,577,800	2,511,982	2,487,721
Italy	37,901,600	32,971,200	2,850,777	2,110,510
Anstran Territories	2,128,107	2,994,800	312,204	299,569
Turkey	6,675,500	6,368,700	341,603	1,176,826
Egypt	20,976,893	2,558,100	187,869	129,194
<i>In Transit</i>	3,598,300	12,326,200	834,963	631,729
China and Hong Kong	15,809,660	1,529,650	83,986	116,735
Japan	555,400	47,526	47,526	684,497
British India—Bombay	13,590,100	13,465,500	715,553	638,585
Madras	5,460,300	13,707,900	271,555	429,479
Bengal	7,513,700	6,130,300	532,539	677,391
Straits Settlements	10,043,580	9,482,300	731,382	853,067
Ceylon	14,939,060	12,156,700	1,045,423	131,445
Other Countries	2,249,950	1,872,000	178,853	10,882
Total	343,800	113,400	24,841	1,404,240
Total	20,941,623	23,757,100	1,340,573	12,097,935
*Cotton Manufactures—Piece Goods of all kinds—To Germany	54,230,230	54,063,000	1,345,117	1,246,653
Holland	52,635,087	52,552,700	1,143,589	1,043,022
France	41,195,634	79,512,000	940,945	1,476,947
<i>In Transit</i>	69,363,200	65,588,300	969,847	931,461
Portugal, Azores, and Madeira	67,603,294	80,395,900	973,815	1,229,420
Italy	65,627,300	13,116,800	1,013,860	201,274
Anstran Territories	14,066,820	222,516	222,516	488,013
Greece	31,837,400	28,661,300	512,746	3,597,770
Turkey	245,605,440	224,778,100	3,959,724	1,327,979
Egypt	100,168,840	105,733,900	1,327,979	1,333,834
<i>In Transit</i>	20,068,600	20,068,600	268,006	268,006
Total	202,569,975	197,519,400	13,407,759	12,097,935
Total	54,230,230	54,063,000	1,345,117	1,246,653
Hosiery—Stockings and Socks, ...doz. pairs	929,037	1,019,721	329,574	345,009
Thread for sewing or stitching	8,214,231	9,464,121	1,448,463	1,734,815
Total value of Cotton Manufactures	...	...	55,271,638	53,851,869
Fish—Herrings—To Germany	664,193	529,504	983,509	745,519
Other Countries	153,064	124,801	192,141	172,744
Total	817,257	654,305	1,175,650	918,263

* See Notes at page 11.

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	1,252,835	1,486,808	191,037	196,452
Flint of all kinds.....cwt.	94,632	96,103	279,701	286,927
Bottles and Manufactures of Green or Common Glass.....dozen	822,921	621,193	428,385	343,834
Other Manufactures, unenumerated	113,050	105,762	184,665	159,971
Hats of all kinds	581,594	690,956	859,577	952,939
Iron and Steel—Iron, pig—To Germany tons	161,730	240,608	690,790	868,876
Holland	183,542	212,608	1,018,142	795,932
Belgium.....	82,130	99,380	381,868	363,425
France	64,300	82,595	275,416	272,818
United States	39,789	45,188	200,165	174,727
British North America	29,824	37,464	162,533	152,663
Other Countries	146,245	171,559	663,945	623,920
Total	707,560	889,402	3,392,859	3,251,461
Bar, Angle, Bolt, and Rod—To Russia ..	23,639	26,453	265,497	252,440
Germany	7,339	6,420	94,433	65,730
Holland	4,568	6,044	62,173	65,259
France	645	344	8,482	3,337
Italy	16,761	21,534	193,462	205,051
Turkey	10,684	10,028	119,175	93,816
United States	4,060	3,120	64,926	53,038
British North America ..	28,120	22,077	313,040	204,715
British India.	33,713	39,980	388,828	375,970
Australia	20,281	26,680	260,817	293,170
Other Countries	85,854	88,746	1,034,353	885,343
Total	235,664	251,426	2,805,186	2,497,869
Railroad of all sorts—To Russia	145,246	109,781	1,956,755	1,126,043
Sweden and Norway	67,121	52,351	718,406	458,184
Denmark	9,989	6,994	114,388	59,059
Germany	7,152	4,079	124,955	47,940
Holland	18,012	6,795	199,997	62,226
Belgium.....	14,665	479	219,669	10,215
France	2,908	113	37,035	3,757
Spain and Canaries	22,782	10,092	289,417	109,911
Italy	13,048	11,122	172,751	114,784
Turkey	10,497	1,180	114,252	9,747
Egypt.....	11,251	6,959	147,640	65,681
United States	93,445	17,755	1,276,454	227,843
Brazil.....	21,177	14,612	250,827	123,908
Peru	12,596	13,875	134,414	127,863
Chili	19,563	14,858	213,313	137,273
British North America	62,000	84,750	668,594	913,293
British India.....	37,642	33,282	486,542	329,358
Total	1,034,353	885,343	10,343,553	6,235,143
Iron and Steel—Railroad of all sorts—(Con.)				
—To Australia	80,839	74,765	1,042,680	745,454
Other Countries	103,408	58,491	1,127,263	554,446
Total	184,247	133,256	2,170,943	1,300,898
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	32,574	38,544	696,344	706,634
Hoops, Sheets, or Boiler and Armour Plates—To Russia	8,971	13,888	147,304	191,264
Germany	9,562	11,185	176,759	191,074
Holland	6,652	8,963	116,262	132,658
France	1,224	1,664	26,528	34,608
Spain and Canaries.....	5,568	5,305	86,051	74,633
Italy	6,981	9,435	108,596	118,016
United States	7,993	10,643	124,150	132,783
British North America ..	10,197	7,422	163,457	115,499
British India.....	20,777	26,042	324,349	340,512
Australia	20,967	31,206	454,854	705,858
Other Countries	54,171	60,469	979,958	983,847
Total	153,063	186,222	2,708,268	3,020,752
Tin Plates—To France	2,205	2,608	70,677	71,295
United States	84,356	89,060	2,536,373	2,382,089
British North America ..	3,379	3,936	110,534	113,265
Australia	2,417	2,905	78,890	83,888
Other Countries	20,860	29,336	639,574	792,016
Total	113,217	127,845	3,435,548	3,442,553
Cast or Wrought and all other Manufactures (except Ordnance, unenumerated)—To Russia	16,839	16,143	285,638	227,534
Germany	12,601	18,476	277,925	292,827
Holland	7,378	9,293	160,358	153,421
France	4,056	5,132	110,492	120,829
Spain and Canaries.....	19,320	5,093	127,736	87,449
United States	2,889	7,435	336,522	185,376
Peru	7,267	1,475	53,834	31,388
Brazil.....	26,515	6,455	170,377	150,369
British North America ..	5,715	15,228	433,713	244,548
British Possessions in South Africa ..	20,146	6,825	188,326	162,261
British India.....	33,606	24,289	455,834	445,945
Australia	76,673	38,128	675,356	706,446
Other Countries	241,397	65,375	1,552,329	1,263,085
Total	42,730	222,347	4,778,440	4,021,478
Old, for remanufacture—To United States	8,275	6,876	49,597	32,744
Other Countries	34,455	11,783	191,488	56,785
Total	42,730	18,659	241,035	89,529

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Iron and Steel—(Con.)—Steel, Unwrought—				
To France	2,269	2,495	97,800	107,277
United States	12,234	9,883	460,068	355,432
Other Countries	14,293	15,056	553,923	524,891
Total	28,796	27,434	1,111,791	987,600
Manufactures of Steel or Steel and Iron combined	9,193	10,138	727,049	763,122
Total of Iron and Steel	2,317,535	2,293,850	29,191,872	24,007,983
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....yards	8,681	8,578	185,855	189,390
Germany	1,893	1,989	44,968	47,241
France	2,137	2,328	47,239	51,568
United States	2,670	193	62,714	4,346
China and Hong Kong	8,447	8,742	190,607	193,796
British India.....	1,583	1,626	41,751	43,908
Australia.....	2,462	2,659	56,188	63,424
Other Countries	6,976	7,286	167,039	179,602
Total	34,849	33,401	796,361	773,275
Leather—Tanned, Tawed, or Dressed—Unwrought.....cwtis	136,376	151,326	1,217,613	1,340,325
Wrought—Boots and Shoes—				
To Australia.....doz pairs	160,236	161,444	500,234	520,933
Other Countries	207,893	252,821	739,472	829,300
Total	368,129	414,265	1,239,706	1,350,233
Other Articles unenumerated—				
To Australia	114,158	130,789	33,522	43,163
Other Countries	1,715,998	1,556,821	318,276	305,673
Total	1,830,156	1,687,610	351,798	348,836
Linen and Jute—Yarn—				
Linen—To Germany	6,309,937	6,311,130	507,089	476,356
Holland	3,456,145	3,843,820	193,358	217,552
Belgium	1,117,914	2,251,898	131,152	207,285
France	572,451	1,385,371	48,573	176,571
Spain and Canaries.....	11,079,527	8,837,770	573,730	470,385
Italy	693,680	818,450	40,616	49,456
Total Value of Linen Manufactures	101,220,989	91,820,950	1,535,373	1,267,857
Oil—Seed Oil—To Germany	3,809,559	4,752,539	432,282	483,053
Holland	1,327,401	1,861,932	145,531	187,514
Total Value of Oil Manufactures	5,136,960	6,614,471	577,813	670,567
Total Value of all Kinds.....yards	178,055,662	186,371,890	5,798,422	5,928,742
Sailcloth and Sails	4,411,282	3,707,240	265,526	222,385
Thread for sewing	2,484,686	2,530,162	309,841	322,912
Total Value of Linen Manufactures	170,382,041	173,720,700	5,533,875	5,492,171
Plain, Unbleached, or Bleached	8,273,621	12,651,190	264,547	436,571
Checked, Printed, or Dyed, and Damasks or Diapers	178,055,662	186,371,890	5,798,422	5,928,742
Total	186,371,890	186,371,890	5,798,422	5,928,742
Sailcloth and Sails	4,411,282	3,707,240	265,526	222,385
Thread for sewing	2,484,686	2,530,162	309,841	322,912
Total Value of Linen Manufactures	101,220,989	91,820,950	1,535,373	1,267,857
Oil—Seed Oil—To Germany	3,809,559	4,752,539	432,282	483,053
Holland	1,327,401	1,861,932	145,531	187,514

Principal Articles.

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Oil—Seed Oil (Com.)—To Belgium gals	822,729	1,020,412	£ 88,643	£ 102,254
France	525,619	795,061	58,499	80,331
Spain and Canaries	287,829	645,976	31,972	66,917
Italy	1,356,428	884,722	161,583	98,222
Austrian Territories	662,475	617,294	73,122	69,006
Brazil	190,495	231,476	25,443	26,687
Australia	583,536	692,113	83,270	89,428
British North America	666,256	627,797	87,003	70,548
Other Countries	1,653,922	1,852,191	213,953	214,340
Total	11,886,249	13,981,513	1,401,301	1,488,900
Paper—Writing or Printing, and Envelopes —To United States	8,556	3,415	34,739	17,807
British India	38,242	36,055	126,258	114,161
Australia	84,831	115,721	243,875	320,579
Other Countries	38,945	42,183	155,093	183,568
Total	170,574	197,374	559,965	636,115
Other kinds, except Hangings and Articles of Papier-Mâché—To United States	8,931	5,985	25,145	16,013
British India	8,262	7,531	19,011	16,840
Australia	32,027	45,671	61,563	80,532
Other Countries	42,922	39,328	148,613	119,019
Total	91,442	98,615	254,332	232,404
Total of Paper	262,016	295,989	814,297	868,519
Rags (except Woollen), and other Materials for making Paper	18,583	22,182	253,315	299,239
Salt—Rock and White—To Russia	79,564	60,678	60,258	42,107
United States	167,180	197,862	152,194	160,655
British North America	55,036	58,038	39,503	34,502
British India	264,780	303,906	211,309	229,840
Other Countries	222,240	233,030	168,549	162,533
Total	788,800	853,514	631,813	629,637
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France, yards Egypt	31,694	88,808	6,308	21,615
United States	2,110	55	469	15
British North America	470,328	343,647	116,975	75,815
Total	331,579	230,112	76,274	50,880
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin (Com.)—To British India	644,591	306,831	102,002	40,155
Australia	350,462	528,158	73,321	101,365
Other Countries	289,134	214,904	54,154	40,567
Total	2,119,898	1,712,515	429,503	330,412
Soap	201,367	228,835	254,785	283,905
Spirits, British and Irish—To France ... gals Portugal, Azores, and Madeira	16,675	10,343	2,086	2,477
Turkey	23,402	3,405	2,927	709
West Coast of Africa (Foreign)	4,066	3,375	508	881
United States	107,698	46,978	13,462	6,915
British North America	87,953	79,713	10,994	18,864
Australia	249,882	141,961	31,234	33,565
Other Countries	414,685	505,999	51,834	124,221
Total	238,519	211,258	29,815	62,908
Sugar, Refined and Candy	1,142,880	1,003,032	142,860	250,540
Tin, Unwrought—To Russia	868,013	895,064	1,148,316	1,061,850
Germany	14,381	16,708	74,386	74,411
France	19,320	16,561	100,787	74,415
Turkey	30,215	16,873	166,872	77,668
United States	8,525	6,701	43,814	30,692
Other Countries	46,246	14,276	243,308	68,402
Total	27,503	23,183	140,273	120,145
Total	146,190	97,302	769,440	445,733
Wool, Sheep and Lambs'—To Germany ... lbs Belgium	2,859,825	2,765,150	293,624	276,474
France	1,305,584	1,196,144	112,368	97,757
United States	2,988,488	2,885,782	234,130	220,684
Other Countries	901,071	512,500	79,393	38,861
Total	1,453,244	1,850,914	146,653	186,700
Woolen and Worsted Yarn—To Russia ... Germany	9,508,212	9,210,500	866,168	820,496
Holland	1,191,491	2,307,900	312,624	371,718
Belgium	16,238,958	14,941,100	2,565,698	2,361,014
France	11,479,440	9,077,700	1,774,599	1,492,602
Other Countries	259,368	426,700	38,624	61,671
Total	1,676,963	1,554,600	293,849	279,243
Total	879,744	748,500	135,736	115,169
Total	32,453,964	29,056,500	5,121,130	4,681,417

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
*Woolen and Worsted Manufactures— Woolen Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norway .....yards	560,406	505,400	93,242	87,347
Germany	7,234,185	8,767,200	1,187,515	1,399,493
Holland	1,828,795	1,890,400	291,822	329,362
Belgium	594,607	1,087,800	138,316	212,822
France	6,659,970	6,603,800	1,048,236	900,009
Portugal, Azores, and Madeira	268,467	199,000	41,967	34,963
Italy	699,540	1,360,000	105,196	196,998
United States	2,662,578	2,547,500	704,281	744,303
<i>In Transit</i>	1,385,100	*	215,949	*
Brazil	1,412,060	1,235,400	155,045	139,734
Uruguay	143,870	193,900	19,508	27,166
Argentine Republic	477,764	376,900	71,550	53,003
Chili	537,032	454,500	67,731	54,447
Peru	647,620	444,700	109,903	66,813
China and Hong Kong	869,770	1,633,500	118,623	213,884
Japan	156,700	232,800	22,987	49,851
British North America	3,472,133	3,639,500	559,024	614,414
India	1,813,500	2,346,200	224,730	279,813
Australia	3,224,150	2,704,800	577,838	491,843
Other Countries	2,647,928	2,850,300	411,278	475,762
Total	15,742,763	14,328,400	3,253,792	2,941,440
{ All Wool	{ yards	{ 12,198,700	{ lbs	{ 2,910,929
{ Wool mixed with other Materials	{ yards	{ 24,745,200	{ lbs	{ 3,430,587
Total	{ yards	{ 25,323,900	{ lbs	{ 6,372,027
*Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To Germany	36,104,031	33,463,100	1,601,511	1,345,207
Holland	13,561,056	14,437,100	603,770	607,145
Belgium	3,791,329	5,587,800	185,935	262,773
France	36,566,533	38,286,600	1,994,914	1,903,688
<i>In Transit</i>	8,599,100	*	422,350	*
Italy	9,590,290	13,168,100	342,043	465,390
Total	71,415	93,580	88,796	111,275

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

Table IIIA. has been discontinued.

2nd—Articles Entered at Value.

Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.
		£	£			£	£			£	£
Apparel and Slops—To Egypt.....		8,053	106,257	Haberdashery, &c.—(Con.)—British West Indies and Guiana		187,448	220,499	Machinery, &c.—(Con.)—Other descriptions—To Egypt		65,336	62,895
United States		168,067	91,963	Possessions in South Africa		421,150	357,608	United States		193,058	166,000
Argentine Republic.....		90,511	68,044	India		295,594	289,522	British India.....		732,605	1,056,347
British North America		284,973	282,227	Australia		1,503,127	1,300,197	Australia		345,045	330,150
Possessions in South Africa		389,611	475,446	Other Countries		691,647	636,394	Other Countries		1,499,324	1,360,568
India		110,125	106,383	Total		5,710,459	4,629,118	Total		6,049,965	6,041,666
Australia		1,207,797	1,271,520	Hardware and Cutlery, unenumerated—To Russia		104,528	97,837	Painters' Colours and Materials, unenumerated		1,083,284	1,185,749
Other Countries		603,065	467,600	Germany		254,028	242,441	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated		517,213	578,801
Total		2,862,202	2,869,440	Holland		106,595	98,066	Plate and Plated Gilt Wares		288,286	253,731
Arms, Ammunition, and Military Stores		910,386	946,900	France		128,080	134,688	Saddlery and Harness—To British Possessions in South Africa.....		69,290	68,144
Caoutchouc, Manufactures of		823,475	778,204	Spain and Canaries		96,600	94,387	British India.....		31,090	36,058
Chemical Products, or Preparations, unenumerated		1,946,041	2,027,862	United States		594,723	522,685	Australia		182,440	186,409
Cotton Manufactures—Lace and Patent Net		1,039,204	1,059,217	Spanish West India Islands		78,312	119,612	Other Countries		135,441	157,390
Hosiery		587,318	578,997	Brazil		244,827	257,641	Total		418,261	448,001
Other Manufactures, unenumerated ..		964,643	861,262	Argentine Republic.....		126,761	101,661	Silk—Thrown, Twist, and Yarn—To Germany		52,709	66,486
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany.....		70,479	69,141	British North America		264,151	256,582	Holland		229,222	281,566
France		41,368	50,905	India		284,103	269,598	Belgium		69,993	80,415
United States		545,240	574,082	Australia		569,181	614,498	France		586,083	349,704
Brazil.....		112,154	72,243	Other Countries		1,210,225	1,104,863	Other Countries		53,446	39,659
British North America		130,088	100,559	Total		4,062,114	3,914,559	Total		971,453	817,830
India		101,892	92,368	Linen Manufactures, unenumerated		308,777	277,095	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany		14,214	13,688
Australia		154,775	179,610	Machinery and Millwork—Steam Engines—To Russia		327,654	321,692	France		33,210	25,644
Other Countries		481,460	483,864	Germany		393,645	233,352	Egypt		87	1,381
Total		1,637,456	1,622,772	France		18,376	21,414	U. S. of Colombia (New Granada) ..		9,329	173,926
Fish.....		199,941	216,768	Spain and Canaries.....		55,641	66,486	British India		202,174	114,396
Haberdashery and Millinery, including Embroidery and Needlework—To Germany		57,306	46,792	Italy		88,025	165,398	Other Countries		77,124	329,035
France		112,305	40,021	Egypt		71,220	19,297	Total		336,138	329,035
Egypt.....		10,810	16,924	British India.....		325,696	405,077	Ribbons of all Kinds—To France		680	1,218
United States		670,194	499,761	Australia		265,249	216,998	Egypt.....		23,253	16,542
In Transit		377,025	499,761	Other Countries		1,247,482	946,597	United States		33,295	21,928
United States of Colombia (New Granada)		96,709	19,423	Total		2,975,114	2,455,695	British North America		104,670	104,701
Channel Islands		246,273	150,576	Other Descriptions—To Russia		856,874	1,030,212	Australia		104,670	104,701
British North America		1,040,871	1,051,401	Germany		937,718	725,462	Total		336,138	329,035

* See Note at page 11.

Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.
		£	£			£	£
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries		33,202	22,070	Telegraphic Wires and Apparatus		1,834,024	1,140,358
Total		195,100	166,459	Woolen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials		263,985	276,143
Other Articles of Silk only—To Germany		51,478	32,991	Small Wares and unenumerated Manufactures of Wool or Worsted		1,110,796	861,946
Belgium		117,804	46,422	Total of Woollen and Worsted Manufactures		21,025,406	20,035,616
France		195,601	234,137	Declared Value of British and Irish Produce Exported—Enumerated Articles		205,876,059	190,407,027
United States		118,782	55,964	Unenumerated Articles		15,730,000	15,790,000
Other Countries		171,826	148,568	Total Value		222,606,059	206,197,027
Total		655,491	518,082				
Manufactures of Silk and other Materials—To Germany		101,592	67,176				
France		28,029	41,083				

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, 1875, compared with the corresponding period of 1874.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.				
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.		
	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	
Russia	47,600	...	132,000	5,392,617	742,740	1,000	968,233	1,000	47,600	1,805,524	1,376,631	742,740	1,000
Germany	58,106	...	478,026	1,070,945	97,088	101,696	8,398	101,696	1,805,524	1,376,631	299,088	5,494,313	1,000
Holland	10,632	5,913	523,206	1,083,284	201,745	192,622	60,797	192,622	165,663	14,311	679,771	1,263,567	1,000
Belgium	171,454	159,804	300,752	606,320	572,730	143,723	960,390	143,723	431,826	220,601	1,095,930	1,227,007	1,000
France	660,594	1,931,943	5,166,492	3,462,968	2,007,051	2,007,051	14,314	2,007,051	1,621,184	3,213,945	6,211,066	5,470,919	1,000
Portugal, Azores, & Madeira	132	2,490	300,752	606,320	11,057	5,392	489	5,392	14,446	15,430	311,809	611,712	1,000
Spain and Canaries	2,955	2,571	2,732	591,933	11,057	5,392	489	5,392	3,444	2,883	1,807,544	2,008,063	1,000
Gibraltar	66,416	99,488	...	25,000	...	10,000	49,329	10,000	115,745	128,902	...	35,000	1,000
Malta	36,498	121,583	30,000	45,600	...	5,271	3,490	5,271	39,988	132,305	30,000	50,871	1,000
Turkey	10,302	1,718	...	...	...	22,000	50	22,000	10,352	2,012	...	22,000	1,000
Egypt	223,250	506,359	889,545	10,100	5,742,491	30	20,435	30	243,685	520,346	6,632,036	10,130	1,000
West Coast of Africa	128,422	112,077	34,895	14,029	71,012	26,571	36,971	26,571	165,393	135,018	105,907	40,600	1,000
British Poss. in South Africa	285,160	192,716	10,583	...	21,200	15,275	13,257	15,275	298,417	203,371	31,783	15,275	1,000
British India	265,135	71,355	...	66,636	...	3,072,116	17,858	3,072,116	282,993	193,512	...	3,138,752	1,000
China (includ. Hong Kong)	273,136	278,508	...	...	24,800	810,051	331,939	810,051	605,075	378,794	24,800	810,051	1,000
Australia	5,844,701	6,263,463	...	...	20,595	12,950	17,364	12,950	5,862,065	6,296,224	20,595	22,950	1,000
British North America	2,479	4,000	16,000	80,000	8,000	1,050	13,250	1,050	15,729	11,318	24,000	81,050	1,000
Mexico, South America (except Brazil), & W. Indies	2,373,524	1,247,175	1,340,710	942,832	107,260	55,839	3,712,917	55,839	6,086,441	4,351,427	1,447,970	988,671	1,000
Brazil	371,344	251,674	499,767	928,072	...	...	64,493	...	435,837	302,827	499,767	928,072	1,000
United States	3,372,118	8,251,060	9,095	576,659	25,250	89,250	3,207,599	89,250	6,579,717	11,131,206	34,345	665,939	1,000
Other Countries	1,399,754	1,981,163	783,936	713,877	324,446	38,060	191,699	38,060	1,591,423	2,478,563	1,108,382	751,937	1,000
Total of Gold	15,603,712	21,898,458	10,217,733	15,619,972	108,188,835	9,216,168	108,198,800	8,027,007	264,225,473	311,096,262	21,037,533	236,469,799	1,000

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, 1875, compared with the Years 1873 and 1874.

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.		
	1873.	1874.	1875.	1873.	1874.	1875.	1873.	1874.	1875.
ENGLAND AND WALES.									
CHICORY.....cwt	6,853	3,439	3,816	...	...	...	6,853	3,949	3,816
MALT—Charged with Duty .....bushels	32,974,933	31,614,164	32,812,503	353,119	371,263	364,745	} 31,624,907	} 30,271,968	} 31,569,421
Do. used in Beer exported (estimated)...	...	...	...	996,907	970,933	878,337			
Free of Duty for distillation and exportation	351,191	297,055	335,681	25,273	20,117	25,440				325,918	276,938	310,241
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL	33,326,124	31,911,219	33,148,184	1,375,299	1,362,313	1,268,522	31,950,825	30,548,906	31,879,662
SPIRITS—Charged with Duty.....gallons	9,042,298	9,497,037	9,648,982	186,354	204,855	184,780	} 8,855,944	} 9,292,182	} 9,464,202
Free of Duty for exportation.....	442,258	361,292	191,694	442,258	361,292	191,694			
TOTAL	9,484,556	9,858,329	9,840,676	628,612	566,147	376,474			
SUGAR (Home Made) .....cwt	54,977	26,388	...*	...	...	...	54,977	26,388	...*
Used in Brewing	393,278	553,424	619,965	...	...	...	393,278	553,424	619,965
— Distilling .....	...	...	1,788	...	...	...	...	...	1,788
Molasses used in Distilling.....	78,163	75,967	31,407	...	...	...	78,163	75,967	31,407
SCOTLAND.									
MALT—Charged with Duty .....bushels	2,106,433	1,909,058	1,678,523	5,403	14,984	5,754	} 1,911,238	} 1,695,598	} 1,527,217
Do. used in Beer exported (estimated)...	...	...	...	189,792	198,476	145,552			
Free of Duty for distillation and exportation	3,021,128	3,076,956	3,305,849			
TOTAL	5,127,561	4,986,014	4,984,372	195,195	213,460	151,306	4,932,366	4,772,554	4,833,066
SPIRITS—Charged with Duty.....gallons	6,352,321	6,552,230	6,431,498	100,469	77,686	66,207	} 6,251,852	} 6,474,544	} 6,365,291
Free of Duty for exportation	1,636,458	504,700	454,347	1,036,458	504,700	454,347			
TOTAL	7,388,779	7,056,930	6,885,845	1,136,927	582,386	520,554			
SUGAR, used in Brewing	4,101	5,647	4,106	...	...	...	4,101	5,647	4,106
— Distilling.....	...	7,957	...	...	...	...	...	7,957	...
Molasses used in Distilling.....	92,959	52,981	15,146	...	...	...	92,959	52,981	15,146
IRELAND.									
MALT—Charged with Duty .....bushels	1,957,730	1,921,774	2,030,309	...	...	...	} 1,905,488	} 1,872,054	} 1,989,980
Do. used in Beer exported (estimated)...	...	...	...	52,242	49,720	40,329			
Free of Duty for distillation and exportation	1,089,487	754,483	1,023,819			
TOTAL	3,047,217	2,676,257	3,054,128	52,242	49,720	40,329	2,994,975	2,626,537	3,013,799
SPIRITS—Charged with Duty.....gallons	5,456,525	5,530,686	5,741,853	844	2,512	3,360	} 5,455,681	} 5,528,174	} 5,738,493
Free of Duty for exportation	204,243	148,305	142,767	204,243	148,305	142,767			
TOTAL	5,660,768	5,678,991	5,884,620	205,087	150,817	146,127			
SUGAR, used in Brewing	27,369	44,340	41,624	...	..	...	27,369	44,340	41,624
UNITED KINGDOM.									
CHICORY.....cwt	6,853	3,949	3,816	...	...	...	6,853	3,949	3,816
MALT—Charged with Duty .....bushels	37,039,096	35,444,996	36,521,335	358,522	386,247	370,499	} 35,441,633	} 33,839,620	} 35,086,618
Do. used in Beer exported (estimated)...	...	...	...	1,238,941	1,219,129	1,064,218			
Free of Duty for distillation and exportation	4,461,806	4,128,494	4,665,349	25,273	20,117	25,440				4,436,533	4,108,377	4,639,909
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL	41,500,902	39,573,490	41,186,684	1,622,736	1,625,493	1,460,157	39,878,166	37,947,997	39,726,527
SPIRITS—Charged with Duty	20,851,144	21,579,953	21,822,333	287,667	285,052	254,347	} 20,563,477	} 21,294,900	} 21,567,986
Free of Duty for exportation.....	1,682,959	1,014,297	788,808	1,682,959	1,014,297	788,808			
TOTAL	22,534,103	22,594,250	22,611,141	1,970,626	1,299,350	1,043,155			
SUGAR (Home Made) .....cwt	54,977	26,388	...*	...	...	...	54,977	26,388	...*
Used in Brewing.....	424,748	603,411	665,695	...	...	...	424,748	603,411	665,695
— Distilling .....	...	7,957	1,788	...	...	...	...	7,957	1,788
Molasses used in Distilling.....	171,122	128,948	46,553	...	...	...	171,122	128,948	46,553

* Duty repealed from 1st May, 1874.

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

Table listing English Private Banks with columns for Bank Name, Authorised Issue, and Average Circulation for weeks ending Nov. 6, Nov. 13, Nov. 20, and Nov. 27. Includes banks like Ashford Bank, Aylesbury Old Bank, Barnstaple Bank, etc.

ENGLISH PRIVATE BANKS—(Continued.)

Continuation of English Private Banks table, including Yarmouth and Suffolk Bank, Yarmouth, Norfolk, and Suffolk Bank, and York Bank.

* Estimate.

ENGLISH JOINT STOCK BANKS.

Table listing English Joint Stock Banks with columns for Bank or Banking Company, Authorised Issue, and Average Circulation for weeks ending Nov. 6, Nov. 13, Nov. 20, and Nov. 27. Includes Bank of Westmorland, Barnsley, Bradford, etc.

The subjoined return shows the average note circulation of the Irish banks of issue during the four weeks ended Oct. 30, 1875:—

IRISH BANKS.

Table listing Irish Banks with columns for Bank Name, Authorised Issue, and Average Circulation. Includes Bank of Ireland, Provincial Bank of Ireland, Belfast Banking Company, etc.

Reviews.

LAW OF NATIONS. By Sir TRAVERS TWISS, D.C.L., F.R.S. London: Longmans.

THE second edition of this excellent book, the original of which came out in 1863, contains no substantial deviation from the views then expressed, the mass of precedent which forms a jus non scriptum then collected, with so much ability. The chief new feature about it is an interesting historical chapter touching on the greater events of the last twelve years, so far as they bear on the subject in hand.

THE CLIMATE OF THE EARTH. By Capt. R. A. SARGEAUNT.
London: Smith, Elder and Co.

WHEN theories based on astronomical phenomena are brought forward there is always much danger of accepting probabilities for facts. Captain Sargeant, in this little volume, avoids making more than suggestions, and gives grounds, the value of which will be variously estimated, for dividing seasons into recurring cycles, and as days form parts of seasons.

THE PRINCES OF INDIA. By Sir EDWARD SULLIVAN, Bart.
London: Edward Stanford.

THIS work gives an interesting account of the earlier history of Indian despotisms, suitable for general use. The princes of India have generally been its conquerors, and the conquerors have, as a rule, done their best to ravage, rather than improve the country. Little identified with the masses in Hindostan, the successive dynasties of mountain warriors have therefore left little impression on the character of the people. But since India has had to do with Europeans, influences entirely different bear on it, to the tendency of which the past history of the country can be little guide, however accurately it may be traced.

EFFECTUAL REFORM IN MAN AND SOCIETY. By HENRY TRAVIS, M.D. London: Longmans, Green, Reader, and Dyer.

WITH character considered as the soil, and circumstances the seed thrown upon it, different seeds will produce different fruits. Therefore the soil should be prepared. And not only should the character be kept free from weeds, but the species of seed casually sown by surrounding conditions, should also be the subject of attention. These are two fundamental principles which Dr Travis, with the aid, or impediment as the case may be, of desperately long sentences and words, has taken to be the foundation for a correct science of benevolence. He calls it new, and believes it to be capable of practical application in educating the human race, in making the lesson "Do as you would be done by," something better than an ornamental maxim on a shelf; but as to its newness, it puts into print what a parent often does with regard to his children, shielding them from bad surroundings and placing in their stead good ones, and checking also the rise of bad tendencies within their characters. On such a basis, Dr Travis demonstrates a science for the enlightenment and adoption of all, and in this view the work has clearly value; but as to the claim that it will apply practically in business, that it will work in the regulation of distribution and production of wealth, it is so totally opposed to the very root of our existing commercial progress, viz., competition, that the philanthropy of the whole "new" system would appear to be useless. Diving down to radical principles, the work has, however, a certain worth in its attempt at formulating some rules for moral education; the idea of it is excellent on paper, and if it cannot be regarded as pointing out a practicable road to general happiness all round, Dr Travis's book is a vast improvement on former ingenious systems of communism and socialism in this sense—that it aims not only at an "arrangement" of the outward conditions affecting character, but looks in the face the fact that human creatures possess independent volition within themselves.

SOCIAL SCIENCE AND NATIONAL ECONOMY. By R. E. THOMPSON, M.A., Pennsylvania. London: Sampson, Marston, Low, and Searle.

THE clumsy title given to this book covers a mass of facts which belong half to sociology and half to political economy, but the attempt is made to embrace both, and call them a science; the book also contains a number of ideas which most shortly can be called American, and of well-worn arguments on the subject of free-trade and protection. The whole drift of it is to show the benefits of exclusiveness to a commercial nation. "The industrial state contains three great fundamental classes—the agricultural, the commercial, and the manufacturing. A nation takes high rank industrially in proportion, as all the three are fully developed, and exist in equilibrium." What is meant by this equilibrium is not very clear, nor is it shown of course that protection will lead to it better than by letting trade alone, which is the point requiring to be proved. We found out about thirty years since that protection was the curse, not only of trade generally, but often of the very trades intended to be protected—conspicuously in our experience, agricultural industry. In spite of crazy protectionist books like the present, which reach us occasionally from America, it is evident that the Americans are at last beginning to arrive at similar knowledge. If trade were flourishing in America, and there were no doubts about the wisdom of a high tariff, we should not have books written to prove that protection brought about industrial equilibrium, and other mysterious advantages, to a country for which we may be sure the interests which are the motive power of a protectionist policy care about as little as possible. Protection is always required, not for such high advantage, but because it puts money into the pockets of a particular class or

classes. When it fails to do this, as it is sure to do in or when in doing so it inflicts palpable losses on the community, as it is now doing in America, the prospect of bringing about an "industrial equilibrium" by means of giving a high organisation to a State, will not long support

COMMERCIAL AND MISCELLANEOUS NEWS

The low price of cotton has called forth the following remarks of a careful observer:—How is it that the heavy decline in the cotton raw material from 11d the highest point in 1872, to 6½d now, stimulated the consumption, and that not even a slight increase responding to the increase of the human race (therefore of the ultimate consumers of cotton goods) has taken place. The reasons are stated, and seem plain. In 1871 and 1872 wages and coals were high, the relations between capital and labour were so unkindly, capitalists had so many other investments, that the erection of spinning machinery at the then ruling extravagant prices of machinery and building materials offered no temptation. In 1873 and 1874 a reaction set in and the dulness in all branches of trade did not affect the profits of cotton spinning. In the face of a continuing declining market it is very difficult to avoid at all times some fluctuations of stock and consequent losses on it. Spinners or dealers in the trade must bear the losses on the depreciation of their needful working stock. Profits on spinning were small and diminished by losses on stocks of cotton or goods. Within the last twelve months it seemed as if an era of expansion of the cotton industry was to begin and a good many mills (mostly on the co-operative system) were called into life. But the disorganisation of credit and trade consequent on the Collyie and other failures has for a time intervened. We have now to consider whether the cotton industry is likely to remain stationary much longer, and what are the prospects of supply of raw material at present prices. It may be useful to state here that cotton and cotton goods are now lower in value than they have been since the American War, and, in fact, below the average of the seasons preceding the American War. The difficulties which have hitherto any expansion of the cotton industry seem gradually to be coming. Machinery, coals, and wages have returned to reasonable prices. Stocks of goods consigned to foreign markets by unsound speculators have been gradually cleared off, credit for *bona fide* business is re-established in Lancashire, and the value of cotton and goods are settled down to a low point. We therefore find an eminently healthy business, which has not been seen for a long time, re-established in Lancashire, and a real *bona fide* demand for goods, equal to the production of the continent, notwithstanding the dulness of trade in general, cotton goods are reported in good demand for some time past, in fact, even cotton declined to 7d, and the confidence in present prices is considerable, and greater than in England, as evidenced by the willingness of buyers to contract for cotton goods for future delivery. In America there is a distinct revival of general trade. Because the stocks are smaller everywhere than they were twelve months ago, we may be for granted, that the total amount of cotton goods distributed over the world during the twelve months ending September 1, last, was under than equal to the actual requirements, and these goods were in price about 10 per cent. above present value. The stocks of cotton in spinners' hands are smaller than they have been for some years, and it is therefore almost certain that we require fully as much cotton this season, and it is more than probable that the consumption of cotton during the season lately begun will exceed that of last year, and it should revive somewhat, a very considerable access of demand should ensue.

Mr J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of Imports and Exports of Coal in and from the port and district of London, by sea, railway, and canal, November, 1875:—

		IMPORTS.			
		Ships.	Tons.		
By Sea	615	...	304,026	By Railway and Canal	
Imports during Nov., 1874	484	...	262,320	Imports during Nov., 1875	
COMPARATIVE STATEMENT, 1874 and 1875.					
BY SEA.—Jan. 1 to Nov. 30, 1875				Ships.	
Jan. 1 to Nov. 30, 1874				8,080	2
				4,737	2
Increase in the present year				343	.....
BY RAILWAY AND CANAL.—Jan. 1 to Nov. 30, 1875					
Jan. 1 to Nov. 30, 1874					
Increase in the present year					
EXPORTS.					
Railway-borne coal passing "in transit" through district					
Sea-borne coal exported					
Railway-borne coal exported					
Sea-borne coal brought into port and exported in same ships					
Total quantity of coal conveyed beyond limits of coal duty district during					
Nov., 1875					
Ditto, Nov., 1874					
COMPARATIVE STATEMENT, 1874 and 1875.					
Total distribution of coal from Jan. 1 to Nov. 30, 1875					
Total distribution of coal from Jan. 1 to Nov. 30, 1874					
Increase in the present year					
GENERAL STATEMENT, 1874 and 1875.					
Increase in coals imported by sea during the present year					
Increase in coal by railway					
Deduct increase in coals exported					
Total increase in trade within the London district during the present year					

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LARPER MEREDITH
Parish of St Mary-