The Economist,

WEEKLY COMMERCIAL TIMES.

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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

Vol. XXXIII.

SATURDAY, DECEMBER 11, 1875.

No. 1,685.

Bublic Sales.

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

ATTHE LONDON COMMERCIAL Sale Rooms, on WEDNESDAY, December 22, at TA Sale Rooms, on WEDNESDAY, Dec HALF-PAST TEN, HIDES....... 4,000 Fanned East India

A TTHE LONDON COMMERCIAL
Sale Rooms, on MONDAY, December 13, at
ELEVEN,
8KINS..... 20,443 Tanned East India Goat and Sheep
BASILS... 51,342 Australian
FLACK, CHANDLER, and Co., Brokers,
17 St Mary Axe.

AT THE BALTIC SALE ROOMS,

HIDES

ATTHE LONDON COMMERCIAL Sale Rooms, on MUNDAY, December 13, at

ATTHE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, December 22, at 7,000 Tanned East India

ATTHELONDON COMMERCIAL Sale Rooms on MONDAY, December 13, at

158,532 Tanned E. I. Goat & Sheep A. and W. NESBITT, Brokers, 65 Fenchurch street,

ATTHELONDON COMMERCIAL Sale Rooms, on WEDNESDAY, December 22, at HALF-PAST TEN, HIDES 15,00

15,000 Tanned East India

ATTHE LONDON COMMERCIAL Sale Rooms, on MONDAY, December 13, at

BASILS... 52,505 Tanned East India Goat and Sheep
BASILS... 12 Bales Australian
4,455 Bales Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

T THE BALTIC SALE ROOMS,

ATTHE LONDON COMMERCIAL A Sale Rooms, on WEDNESDAY, De HALF-PAST TEN, HIDES....... 15,000 Tanned East India

On THURSDAY, December 23, at TEN,

401 Dry River Plate 0x and Cow

127 Drysalted Brazil 0x and Cow

87 Dry West Coast 0x and Cow

150 Drysalted Mauritius 0x & Cow

120 Salted Cape 0x and Cow

5,000 Drysalted, Brined, and Dry E. I.

582 Dry Singapore 0x and Cow

4,000 Singapore and Peoung Buffalo

242 Calcutta Buffalo

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

ATTHELONDON COMMERCIAL A. Sale Rooms, on Tuesday and Wednesday, Janu 18 and 19, 1878, at TEN each day, SKINS...... Beaver, Musquash, and Oppossun GOAD, RIGG, and CO., Brokers, 10 Mark lane.

ATTHELONDON COMMERCIAL A Sale Rooms, on Wednesday, Thursday, Friday, Monday, Tuesday, Wednesday, Thursday, Friday, and Monday, March the 15th, 16th, 17th, 20th, 21st, 22nd, 23rd, 24th, and 27th, 1376, at TEN each day, SUNDRY FURS
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

ATTHELONDONCOMMERCIAL
Sale Rooms, on MONDAY, December 13, at
ELEVEN,
A49 087 Tenned Feet India Goot & Sheen S..... 442,967 Tanned East India Goat & Sh CULVERWELL, BROOKS, and CO., Brokers 27 St Mary Axe.

On THURSDAY, December 23, at TEN,

2,489 Salted South American
1,500 Salted Cape
1,090 Salted Australian
1,500 Dry South American
500 Dry Cape Gnu, &c.
800 Dry African
20,000 Drysalted, Brined, and Dry E.I.
1,200 Batavia Buffalo
1,500 Calcutta Buffalo
50 Tons Mircosa
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

ATTHE LONDON COMMERCIAL
Sale Booms, on MONDAY, January 17, 1876,
SKINS Beaver, Musquash, and Opossum
CULVERWELL, BROOKS, and CO., Brokers,
27 5t Mary Ame.

ATTHELONDON COMMERCIAL Sale Rooms, on TUESDAY, December 14, at THREE,

STRAW PLAIT 100 Bakes MANNING, COLLYER, and CO., Brokers, 141 Fenchurch street.

LONDON WOOL SALES.

AT THE WOOL SALE ROOMS, Wool Exchange, Coleman street, on Friday, a November, Monday, 6, and Tuesday, 7th December, WOOL 13,000 Bales Coloma.

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

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

AT THE WOOL SALE ROOMS, 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.
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C. W. Bourne, M.A., Cantab., late Senior Mathematical
Master at Mariborough College.
Annual Fee £36, or £12 per Term. The Next Term
will commence January 19th, 1876.—Apply to Secretary,
Mr M. Sharman, 6 8t Paul's square, Bedford.

S C A R B O R O U G H A N D
WHITBY BAILWAY.

The works on this Line, in the North-Eastern system, which completes the Coast Live from Hull to Newcastle, me now in progress, and a further allotment of Sharer 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 Gentleman, with substantial capital, into a sound Business House in Manchester.—Address William Sale, Esq., Messrs Sale, Shipman, and Teddon, Solicitors, Manchester.

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 with one or more Gentlemen to provide a capital of £3,660, to purchase a half-share and work the same. A very large profit will be realised.—For further particulars apply principals or solicitors only), between 11 and 3, to F. A. G. Cotterell, Esq., Solicitor, 13 Warwick court, Gray's Inn, W.C.

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TO BE LET, A DESIRABLE semi-detached VILLA RESIDENCE, on the Friern Park Estate, Torrington Park, Finchley, in a locality unsurpassed for extensive views and splendid scenery, and notedly healthy, and approached from a carria, e 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 10ad, Holloway; and Measrs 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 rec

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

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WILLIAM STRACHAN,

JAMES COWAN,

Joint Agents, London Office.

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.,

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

E. ATKINSON, Joint General Managers.

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

LONDON AND SOUTHWARK | LONDON ASSURANCE OFFICE, FIRE AND LIFE INSURANCE. CHAIRMAN—Henry Aste, Esq. CHIEF OFFICE—73 and 74 King William street, E.C. The Court of Directors of the London Assurance Corporation do basely give notice that the Annual General

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, 151 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.

NEW SYSTEM OF LIFE ASSURANCE THE POSITIVE GOVERNMENT SECURITY LIFE ASSURANCE COMPANY

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

THE SECURITY TO POLICY-HOLDERS

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 on
The Rt. Hon. Lord Sandhurst,
Thomas Hughes, Esq., Q.C.,
Matthew Hutton Chaytor, Esq.

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

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

F. BARROW, Managing Director.

The Court of Directors of the London Assurance Cor-poration 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

Incorporated 1855.

HEAD OFFICE-Toronto, Canada,

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

Surplus assets.....

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.

Managre—J. Herbert Mason, Esq.
Bankkes 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 5\(\) per cent.

For 6, 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 November, at the Offices of either of the Company's Bankers.

The investments of the Company are limited to mortgages up in 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 Debeotures made to, Messrs Mullens, Marshall, and Co., 4 Lombard street.

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

NEWSOUTHWALES
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,		1	219,500
19th	-	40,	******	6	218,500
20th	rema	1,	-		14,900

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.

London, December 6th, 1875.

NEWSOUTH 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, 1898.
The London and Westminster and London Joint
Stock Banks will PAY the HALF-YEARLY INTEREST, due January 1st, 1873, 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,
Prince's street.

rinces 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)

The London and Westminster and London Joint
Stock Banks will PAY the HALF-YEAR'S INTEREST,
due January 1, 1876, 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

es 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-YE-AR'S INTEREST, due January 1, 1876, on the Debentures issued under the authority of the R-dway 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 J. int 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 Leade shall street, and that and subsequent days, between 12 and 2 o'clock. The bonds then due, the cupous, 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. DUITON,
Agent-General for the Government of South Australia.

No. 8 Victoria street, Westminst r, London, S.W.

Sth December, 1875.

BANKERS' AND MERCHANTS' OFFICES.

TRELOAR AND SONS,

RESPECTFULLY INVITE ATTENTION TO THESE

SPECIALITIES

FLOOR COVERINGS.

REGISTERED AT THE GENERAL POST OFFICE AS A NEWSPAPER AND FOR TRANSMISSION ABROAD.

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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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.	£ 8
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 Govern-"ment 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 sub-" jects 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. " 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 4,000,000l.

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

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 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 Exchquer 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 Gerst 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 biassing 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 partments 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 partygovernment 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 honester 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 insensi-bility 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 cffice 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 Northcete 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 disavow all the eries 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 Lancasbire 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 enticipations 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.

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

	LMPORT	S.	1	Bleven Months	
		November.		ding November.	
1875 1874	*********************************	31,111,000 28,348,000		341,822,000 340,580,000	
	Increase	2,763,000	*********	1,242,000	

	EXPOR	TS.			
1975 1874	***************************************	November. £ 18,367,000 18,747,000	End	leven Months ling November. £ 206,197,000 221,606,000	
	Decrease	390,000	**********	15,409,000	

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 — 1874 —	 £ 6,904,000 4,895,000
Tuoreana	9.000.000

The aggregate increase of all our imports, as above shown, being 2,763,000*l*, this reduces the increase of all other articles, except food, to about 750,000*l* 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 434,000*l*, and coffee 129,000*l*, 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:—

1975, we imported of wheat	
	-

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

ago; France, 112,000 cwts, as compared with only 5,000; and "other countries," 630,000 cwts, as compared with 43,000. It is the minor countries, therefore, whose abundance is contributing so largely to keep down prices, notwithstanding our deficient harvest. What is, perhaps, most remarkable is the small amount we receive from France, although the great French harvest of 1874, and the stocks accumulated in France in consequence of it, are still contributing, there is no doubt, to keep down prices.

That the foreign trade is at least stationary continues to be shown by the shipping returns, the entries and clearances together, both for the month and eleven months, being still moderately in excess of those for the corresponding periods of last year. The totals are:—

2000 3 0000					Eleven Mo	nths E	nding Nov.
Entries	1874. Tons. 1,661,000 1 561,000	ovemb	1875. Tons. 1,673,000 1,689,000		1874. Tons. 17.758,000 18,317,000		1875. Tons. 17,502,000 18,782,000
Total	3,222,000	*****	3,362,000	******	36,075,000	*****	36,284,000

The increase is not great, and there may be a good deal more movement of shipping at one time than another, although with no corresponding movement of goods, but the figures are still sufficient to prove that there is no immense decline of business.

As another proof also that the depression in our foreign trade is exceptional, and that the home-trade of the country is more satisfactory—a fact sufficiently well indicated, as our readers know, by the railway traffic returns and other evidence—the statistics here given of our coasting trade may be referred to. While the foreign shipping has increased little, there has been a very large increase of the entries and clearances in the coasting trade. For the month the account is as follows:—

	Entries, tons.		Clearances.		Total.
November, 1875	1,918,000		1,714,000		3,632,000
1874	1,814,000	*****	1,585,000	*****	3,399,000
Ingresse	101.000		129,000		233,000

—an augmentation of about 7 per cent. For the eleven months again the increase is:—

	Entries,		Clearances,		Total.
11 months ending Nov., 1875 — — 1874			18,915,000 17,850,000		40,033,000 37,727,000
Increase	1,241,000	*****	1,065,000	*****	2,306,000

This is an increase of about 6 per cent., and implies a very material increase of business in the home-trade. We believe an improvement in the foreign trade will eventually follow an improvement in the trade at home, but that the latter is progressing fairly well can hardly be doubted.

I.—Imports of Articles of Food into the United Kingdom in November, 1875, compared with the Imports in November, 1874.

	November, 1875.		November 1874		Increase.		Dearcase.
Living animals	508,000	***	481,000		27,000	***	***
Bacon	374,000	***	282,000	***	92,000	***	***
Butter	755,000		808,000	***	***	***	53,000
Cheese	382,000	***	326,000		56 000	***	***
Wheat	2,992,000		1,829,000	***	1,163,000		***
Indian corn	552,000	***	261,000	***	291,000		***
Wheat meal	467,000	***	339,000	***	128,000		***
Eggs	146,000	***	164,000	***	***	***	18,000
Fish-Cured or salted	144,000	***	103,000	***	41,000		***
Meat-Various	85,000	***	62,000	***	23,000	***	***
Potatoes	145,000	***	71,000	***	74,000	***	***
Rice	354,000		169,000		185,000	000	***
· Deduct					2,080,000	***	71,000
				***	, 2,000	***	***
Total	6,904,000	***	4,895,000	***	2,009,000	***	***

II.—QUANTITIES of the Undermentioned Articles Exported in November, 1875, compared with November, 1874.

	November, 1875.	November,	Increas	e.	Decrease,		
		1874.	Amount.	%	Amount.	%	
Alkaliewts	441,000	404,000	37,000	9.1			
Beer and alebarrels	39,000	37,000	2,000	5.4	***		
Candleslbs	554,000	443,000	111,000	25.1	***		
Coaltons	1.279,000	1,152,000	127,000	11.0	***		
Copper	59,000	55,000	4,000	7.3	***	***	
Cotton yarnlbs	18,094,000	18,897,000			803,000	4	
- piece goods yards	303,763,000	288,221,000	15,542,000	5.4	***		
Iron and steeltons	195,000	213,000			18,000	8	
Linen yarnlbs	2,381,000	2,036,000	345,000	17:0	201000		
Jute yarn	1,471,000	1,191,000	280,000	23.5	***		
Linen piece goodsyards	13,241,000	13,488,000			247,000	1	
Jute manufactures	9,074,000	7,401,000	1,673,000	22.6		1	
Seed oilgallons		1,275,000	227,000	180	***	1	
Broad silkyards	279,000	210,000	69,000	32.9	***	1.	
Woollen yarnlbs	2,813,000	2,813,000	***	***	***	1.	
- cloths yards	3,223,000	2,565,000	655,000	25.5	***	1	
Wersted stuffs	15,446,000	17,571,000		***	2,125,000	12	
Carpets, &c	468,000	530,000			62,000	111	

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

	November,	November,	Decreas	e.	Increase.	
	1875.	1874.	Amount.	%	Amount.	1%
	£	£	£		£	
Alkali	197,000	190,000	7,000	3.7		
Beer and ale		173,000			4,000	2:
Candles	18,000	15,000	3,000	20.0	2000	
Coals	785,000	887,000		***	102,000	11:
Copper		246,000	13,000	5.3	***	1
Cotton yarn		1,192,000		***	107,000	9
- piece goods		4,290,000	152,000	3.2		1
fron and steel	1,904,000	2,421.000		***	517,000	21
Linen varn	161,000	121,000	40,000	33.0	***	
Jute		17,000	5,000	29.4	***	***
Linen piece goods	439,000	428,000	11,0 0	2.5	***	***
Jute m nu actures		107,000	13,000	12.1	***	***
Seed oil	158,000	142,000	16,000	11.3	***	1
Broad silk		35,000	17,000	48.6	***	
Woollen varn		462,000		***	9,000	1
- cloths		405,000	46,000	11.3		1
Worsted stuffs		794,000	***	***	94,000	iii
Carpets, &c		79,000		***	6,000	7

The following are the totals of wine imported and entered for home consumption respectively in the eleven months ended November 30, 1874 and 1875:—

	Or	In	CPORTS.	_			Valu	
Red wine White wine	1874. gals 8,470,715 8,766,593	***	1878 gal 8,715, 8,005,	741	:-	1874. £ 2,449,877 3,957,357	***	1875. £ 2,465,753 3,695,190
Total of wine	17,237,308	***	16,721,	270	***	6,407,234	***	6,190,943
From France From Portugal From Spain	(Re	d		3,3 1,8 3,3 9 5,3	1874. gals 83,18 83,91 62,32 94,30 80,83 58,18	9 9 5 7 3	3,2 1,3 3,5 1,0 5,2	1875. gals 24,928 93,633 76,506 39,413 17,280 14,192
Total		d	ne	7.9	62,76 00,35 62,40	6	7,9	65,952 96,799 79,153

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

	1874.		1875.
Chicorycwts	21,905	********	13,159
Cocoalbs	9,132,594	*******	4,611,588
Coffeecwts	306,832	*******	365,992
Fruit-Currants	317,476		369,317
Raisins	105,640	*******	153,112
Spirits-Rumproof gallons	*7,102,024	********	*7,765,381
Brandy	*11,099,639	********	*10.08 1,773
Other sorts	*359,974	********	*1,123,795
Tealbs	82,005,835	*******	99,132,590
Tobacco-Unmanufactured	95,983,212	*******	79,614,585
Manufactured and Snuff	3,095,855	*******	2,881,452
Wine-From Francegals	1.273,398	4.000000	1.195,527
Portugal	4,392,877	*******	4.492.684
Spain	8,239,284	*******	7.090.763
Other countries	1,007,747	*******	893,349

MERCANTILE FAILURES IN UNITED STATES DURING FIRST NINE MONTHS, 1875: AND IN 1874 AND 1873.

WITH COLLATERAL INFORMATION RELATING TO THE PERIOD, 1857-72.

THE New York Commercial Chronicle (29 Oct. ult.) gives extracts from a circular recently published by Dunn, Barlow, and Co., of New York, on the subject of the statistics of the number of mercantile failures in the United States, as stated above. The statistics also give the total amount of the "liabilities" of the bankrupt parties. We are not able to say how far these statistics approach the truth. It is certain that the Bankruptcy Law differs materially in different States, and we have no means of knowing how far what are called liabilities are arrived at in the same way in all the States of the Union, and in all the years included in the Table.

As we know in this country to our sorrow, the publicly declared bankruptcies are only a small part of the actual mercantile failures. Compositions, inspections, compromises, and private liquidations represent perhaps fifty to seventy per cent. of the bad debts made in trade in the United Kingdom. Something of the same kind must prevail in the United 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.	Numbe	r of F 1875.	ailures.		lities.	1875. ed.)
	1st 3 mths.	2nd 3 mths.	3rd 3 mths.	1st 3 mths.	2nd 3 mths.	3rd 3 mths
I.—EASTERN.	No.	No.	No.	£	£	£
New York City	197	138	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
IIIWEST.						
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
Minesota	38	41	30	- 50,	112,	50
Montana		-	1	-	-	1
Nebraska	18	6		34,	8,	1 8
Nevada	9	7	7	41,	13,	28
Utah	20	14		9, 59,	2, 12,	40
	254	-	-	607,	313,	633
IV.—South.	-		-	-	-	
Georgia	65	47	11	361,	432,	74
Florida			1	36,	12,	1 5
Missouri					224,	110
Mississippi	22			87,	61,	1:
North Carolina	17			25,	40,	5
South -	61			200,	211,	10
Virginia	37					
Tennessee	24				40,	
Alabama	15					
Texas	. 69					
	371	293	2 199	1,240,	1,206,	69
VPACIFIC.						
California Oregon	61		8 49	18		
	60	6 6	3 51	-		-
Total United States	. 1,93	1,54	2 1,736	7,314	6,540	9,18
Canada	. 39	_		_	-	, 2,00

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

1875-	-NUMBER	and	AMOUNT	of FAI	LURES.			
	U. States		Canada,	T	. States.	. (Canada	a.
Dates.	Number.		Number.		Mln. £		Mln.	£
JanMarch	. 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	
	-		-		-		of Supplemental	
	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 $3\frac{1}{2}$ 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.

	No.	of Failu	res.	Liabilitie	s(000's	mitted
States.	1875. mths.	1874.	1873.	1875. 9 mths.	1874.	1873.
I.—EASTERN.	No.	No.	No.	£	£	£
New York City	546	645	614	6,340,	6,510,	18,570,
- State	476	573	544	1,700,	2,060,	2,740,
fassachusetts	564	416	309	3,120,	2,120,	2,250,
ennsylvania	419	644	576	2,600,	6,900,	6,300,
faine	90	84	80	180,	213,	150,
thode Island	59	71	58	200,	250,	
lew Hampshire	57	32	27			3,060,
	77			180,	40,	103,
_ Jersey		148	119	380,	770,	495,
)elaware	15	27	31	31,	117,	125,
Jonne ticut	141	151 26	101	472, 94,	452, 76,	290, 71,
	2,493	2,817	2,480	15,297,	19,508,	34,154,
** ** ***	2,100	2,011	2,200	10,201,	10,000,	01,101,
II.—North-West.	277	352	329	1,206,	1,502,	1,426,
dichigan	172	286	248	500,	892,	770.
)hio	260	313	321	936,	1,700,	2,300
	196	167	125	512,	376,	457.
Kentucky 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,
	1	22			019	01,
daho	236	167	134	6,	480,	450
ndiana				610,		450
owa	181	144	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		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	440	61	36	510,	306,	385
Virginia	90	111	125	296,	303,	438
Tennessee		94	77	120,	317.	327
Alabama	22	48	52		193,	267
Texas	193		116		440,	353
	826	885	808	3,036,	2,686,	3,412
V.—PACIFIC.					-	
California Oregon	105	63	70	630, 42,	512,	300
	120	63	70	672,	512,	300
	-	-	4,928	23,960,		44.438

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 callapse—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/).

	United	d States	N. Yo	rk City.	Bos	ton.	Philadelphia.		
Years.	No.	No. Liabi-		Liabi- lities.	No.	Liabi- lities.	No.	Liabi- lities.	
1875 (9 months)	5,334	£ 26,240,	546	£ 6,340,	-	£	_	£	
1874		31,050, 45,720,	645 614	6,506, 18,530,	=	_	_		
1872 '71'70'69'68	2,915 3,551 2,799	24,210, 17,060, 17,060, 15,000, 12,750,	385 324 430 418 417	4,150.	Ξ	11111		11111	
1863 '62 '61	485 1,052 6,993	1,360, 4,624, 41,460, 16,000	34 162	350 1,500, 14,000,	50 120 480	240, 403, 3,620, 1,000,	60 389	262 4,260	
1859 '58'57	4,225	12,820, 19,150, 60,100,	406		123	836	109	2,000	

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. 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*l*, against 6,000*l* in 1861, and 8,500*l* in 1873. But in New York City the average of 1857 and 1873 is alike, 30,000*l*, while in 1861 it

is only 14,400*l*:—

(D.)—United States—Mercantile Failures—Average Amount of

	1	EACH I'AI	LURE-10	10-01,		
	United	Cit	ies.	Gro	ups of Sta	tes.
Years.	States as a whole.	New York.	Boston,	Eastern.	North- West.	West.
1875 (9 mths)	£ 5,000	£ 11,200	£	£. 6,000	£ 3,400	£ 2,300
1874	0 700	10,000 30,000	=	7,000 14,000	4,000 4,700	2,500 2,800
1872	5,700	10,800		-		-
1868	5,800	15,000	-	-	-	
1861	6,000	14,400	7,500	-	-	_
1857	12,200	30,000	32,400	-	-	_

Tue average amounts of the Eastern and Western States, 1873-5, are very indicative of that diffused pressure of which Thuswe have spoken.

CRALESS 121			LHABILE	CIES.	
	Eastern				
	States.	No	orth-We	st.	West.
Years.	£		2		£
1873		*****	4,700	******	2,800
74		******	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 incovertible 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 During the ten years since the war it is an end to business. 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 ironworks 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 bourgecis 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 Eed 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 detat 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'etat, 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 downtrodden 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 Legislatif 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 onethaler 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 68,000,000l, of which the two-thaler pieces represent 65,000,000 thalers, or 9,750,0007, and the one-thaler pieces 394,000,000 thalers, or 59,000,000l; (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 36,000,000l in all, of which 5,850,000l would be in twothaler pieces and the remainder, or about 30,000,000l, in onethaler 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 6,000,000l, 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 17,000,000l or 18,000,000l, 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/ 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 FXCHEQUER 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 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 prospcts 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," 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 esti-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 com-mends 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 cense-quences of a representation that 10,000l 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 care-"lessness or ignorance misstated 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 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 :-

Notes of 50 marks and under .	Circulation at end of October. £ 2,784,000		Circulation at end of September. £ 3,644,000	 Decrease in October. £ 860,000
- between 50 and 100 mark	s 1,167,000	***	1,850,060	 683,000
	-		-	-

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 12 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 51,045,000l to 50,352,000l-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 54,303,000l, 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 A	ND OT	HER R	ECEIPT	S.		EXPENDITUR	E AND	OTHER	PAYME	NTS.	
	Budget Estimate	Tota	L Exche	QUER RECE	IPTS		Budget Estimate for	То	TAL EXCH	EQUER Isa	DES
	1875-76.	To Dec.	4, 1875.	Same time	last year.		1875-76.	To Dec.	4, 1875.	Sametime	last year
Income Tax	27,740,000 10,600,000 2,450,000 3,900,000 5,750,000	17,597,000 7,181,000 589,000 1,222,000		\$5,90°,870 1,533,984 12,995,000 17,373,000 7,031,400 576,000 1,606,000 3,870,000 800,000 2,873,399		EXPENDITURE. Permanent Charge of Debt* Interest on Local and Temporary Loans* Other charges on Consolidated Fund* Supply Services† * As stated in the Budget. † As per Appropriation Act.	1,590,000			18,690,226 1,091,245 29,733,285	
Revenue	military	1,294,213 250,000 1,250,000		1,314,464		OTHER PAYMENTS Advances under various Acts, i the Exchequer	issued from	3,041,314 250,000 17,500 331,867	3,640,681	2,291,116 400,000 13,000 466,409 3,320,218 726,218	3,170,525
Totals		**********	57,187,957		56,731,717	Totals			57,187,957		56,731,71

The following are the Receipts on account of Revenue | during the week ending December 4, as compared with the diture were 1,177,346l, viz. :corres

	Receipts of Week Endin		Corresponding Week of
	Dec. 4.	6	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 pr			

The Exchequer issues of the week on account of expen-

I	nterest on local	e of debt	nil. 446
			1 177 346

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

	0		Bank of England.		Bank of Ireland.		Total.
Balances on	Nov. 27	*****	1,779,832	***	882,963		2,662,735
	Dec. 4	*****	2,213,536	***	925,203	***	3,138,739
Increase	9		433,704		42,300		476,004

Joreign 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

TOTTO IA .	8%	-						
	Dec. 9, 1878	STOR		Dec. 2, 1875.			Dec. 10, 1874	k.
	f	c		1	e		f	C
Capital of the bank	182,500,000	0	***	182,500,000	0 .	**	182,500,000	0
(Art. 8, Law of June 9, '57) Reserve of the bank and lis	8,002.313	54	***	8,002,313	54 .	0.0	8,002,030	79
branches	22,105,750	14	***	22,105,750	14 .		22,105,750	14
Reserve of landed property	4,000,000	0	***	4.000.000			4,000,000	0
Special reserve	24,364,209	97	***	24.364,209			24,364,209	97
Notes in circulation		0		,400,355,785			2,547,096,110	
Bank notes to order, receipts payable at sight	10,933,370	39	***	11,733,185	63	104	9,505,334	73
Treasury account current	204,779,105	9		204.124.406	01		151,622,358	79
creditor Paris		5	***	223,442,067			235,887,429	
Current accounts, Paris	239,761.103		***				25,558,619	
Do branch banks	30,460.874		***	36,011,572				0
Dividends payable	1,524.379	0	***	1,575,659		040	1,632,529	
ferred or deposited Discounts and sundry inte-	3,496,455	93	***	3,969,356	74 .		3,136,415	48
Rediscounted the last BIE	14,815,075	43	***	14,527,736	57		20,058,637	64
months	2,618,665	59		2,618,665	59		4,363.645	31
Bills not disposable	1,863,673		***	2,464,326	470	***	1,665,096	
Reserve for eventual losses							.,,	
on prolonged bills	4.001.750	20	***	4,001,750	20		6,626,299	65
Sundries	34,664,053		***	33,442,769			14,172,046	0
Total		8		.178,939,554	76	***	3,232,236,512	12
	C		TOR					
Casa in hand and in branch	f	C		f	0		f	
banks	1,632,945,560	8	***]	,609,720.005	96		1,317,535.682	58
Commercial bills over-due	227,952	41		697,785	81.		127,777	74
Commercial bills discounted,								
not yet due	301,804,841	6		295,779,168	36		360,527,735	52
Bonds of the City of Paris	232		***	***		***	30,300,000	
Treasury bonds	586,462,500	0		586,462,500	0		827,062,500	
Commercial bills, branch	000 000 000			DAT 104 411			000 011 B00	
Advances on deposits of	1		***	305,124,411	0		339,951,729	
bullion			***	8,850,000	0	***	14,021,500	0
Do in French public		0		11,157,600	0	***	7,629,800	0
securities		0	***	27,237,000	0	***	27,339,600	
Do by branch banks			***	17,622,750	0		19,445,810	
Do on railway share		-	***	ar journit oo			wolancion's	-
and debentures		0	***	14.850,200	0	***	17.093.600	0
Do by branch banks			***	13,119,700		***	BA CAR WAS	
Do on Crédit Foncie	P 2000,000		***	20,110,100	v	***	T.M. C.M.T.I.S. M.O.	
bonds		0		1.258,800	0		1,122.230	0
Do branches				576.0.0		000	639,200	
Do to the State (Con		, 0		070,000	0	000	000,200	
vention. June 10, 1857)		1 0		60,000,000	0		80.000.000	0
			***			***		
Government stock reserve				12,980,750		***	12,980,780	
Do disposable	67,329,613	52	***	67,329,613	82	***	67,350,613	02
Rentes Immobilisées (Lav				**** ***	-		*** *** ***	
Botel and furniture of the		0	***	100,000,000	0	***	100,000,000	0
bank and landed pro	•							
percy branches		1 0		7,852,564	0	***	6.873,211	0
Expenses of management		£ 82	***	4,566,627				
Employ of the Special			-	-,,,	-		-,,	-
Reserve		9 97	***	24,354,206	97	***	24,364,209	97
Sundries			***					
Tetal	. 3,176,600,38	5 8	***	3,178,939,554	76	**	. 3,262,236,512	1 12

Trial3,176,600,385 8 ... 3,178,989,554 76 ... 3,262,236,512 12

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

	INCREASE.	francs.
Treasury ac	count	654,699
Private dep	osits	10,768,338
Cash	***************************************	23,225,555
	DECREASE.	trancs.
Circulation	***************************************	13,586,185

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 $3\frac{1}{2}$ to $3\frac{4}{8}$, some large parcels have changed hands. The rate for banker's paper is $\frac{1}{8}$ lower, and that of the haute banque $2\frac{7}{8}$ to 3. The exchange on London is steady at 25f 14c; German paper is unchanged, at $122\frac{8}{16}$ the 100 marks; Italian $8\frac{1}{8}$ 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:—

1110.	Dec.	2.		Dec.	9.
	Í	C		i	G
Threes	66	20	*****	66	65
Fives	103	80		104	20
Italian	71	75	*****	72	50
Ottoman Fives	24	20	*****	25	55
Ottoman, 1869	142	50	*****	146	25
Russia, 1870	102	3		102	14
Spanish Exterior	18	1		18	-
Peruvian	38	50	*****	37	0
Honduras	11	0		11	25
Bank of France (cash)	3925	0	*****	3930	0
Comptoir d'Escompte	600	0		620	0
Credit Foncier	900	0	*****	910	0
Credit Mobilier	180	0		198	75
Société Générale	530	0	******	530	0
Banque de Paris et des P. B	1077	50	******	1105	0
Parisian Gas	1035	0	******	1065	0
Northern Railway	1200	0		1200	0
Western	615	0	*****	618	75
Orleans	990	0	*****	995	0
Eastern	567	50	*****	563	75
Paris-Mediterranean	962	50	*****	967	50
Southern		0		725	0
South Austrian Lombard	232	50	** ***	241	25
Suez Canal, shares		0	******	630	Oxepn.bd.
Do delegations		0	*****	605	Oxepn.bd.
		mi	-01		

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 annuncement 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 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 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 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 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 withdrawhis 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 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 Constanticople 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 Agust, 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

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 Official 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.

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 fereign 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

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:—

COTTON.—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, 8!f; 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.

which 68,820 from the United States, against 111,070 and 54,510, 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.—Monta Video, salted mataderos, 58f 50c to 66f; New Orleans, 44f 50c; Valparaiso, 75f; Buedos Ayres, dry, 140f; Monte Video, horse, 37f 50c.

Woods—Buedos Ayres annwashed, 180f per 100 kilos.

orse, 37f 50c. Woot.—Buenes 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 on our public by the sale of the Suez Canal shares, because 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,

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.

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 layers layers layers are properly its properly and as the club numbers layers layers layers are properly its properly and as the club numbers layers layers layers are properly its properly and as the club numbers layers layers layers are properly its properly and as the club numbers layers layers are properly its properly and as the club numbers layers layers are properly its properly and as the club numbers layers are properly in the country of the country of the club numbers layers are properly in the country of the club numbers layers are properly in the country of bers 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 dis-cussion 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

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 95 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" cells the statistical and believe the statistical and the st rath, 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.

Daring 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 profess iron to wood, and will use it in 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

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 39\frac{1}{4} million marks of gold, of which 17\frac{1}{2} were bullion. At the end of October 324,990,453 marks' worth were withdrawn in old coins. On the 27th November

Gold coinsMarks
Silver coins..... 151,647,769

been constituted, and numbers amongst its numbers 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.

-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 applica-tion. 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 J. M. SMITH. Statute must confer.

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. 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.

56,327,085

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

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

	ISSUE DEL	PARTMENT.	
Notes issued	£37,239,315	Government debt Other securities Gold coin and bullion. Silver bullion	3,984,900
	\$7,239,315		37,239,315
B	ANKING D	EPARTMENT.	,,
Proprietors' capital Rest	£14,553,000 3,067,019 4,646,904 21,020,176	Government securities Other securities Notes	18,996,810 10,004,245
Seven-day and other bills	357,916		
Dated December 0 1	43,645,015		43,645,015

Dated December 9, 1875. F. MAY, Chief Cashier.

The above Bank accounts would, if made out in the old

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

LIABILITES. £ ASSETS. £

Circulation (including bank post bills) ... 27,592,986

Public deposits 4,646,904

Private deposits 21,020,176

The balance of Assets above Liabilities being 3,067,0194, as stated in the above account under the head Rest.
FRIDAY NIGHT.

53,260,066

The preceding accornts compared with those of last week

	Increase.		Decrease.
Circulation (excluding Bank Post Bills)	***		382,475
Public deposits	770,627	******	***
Other deposits	***	*******	1,658,384
Government securities	***	******	***
Other securities	***	*******	1,057,122
Bullion	4 8 8 0	*******	283,252
Rest	4,559		565
Reserve	99,223	*******	***

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

	Week ending		Week ending	1	Week ending
	Dec. 8,		Dec. 1,		Dec. 9,
	1875.		1875.		1874.
Thursday	£14,475,000		£11,415,006		£16,973,000
Friday	15,472,000	*****	12,321,000		and an artist
Saturday	17,441,000	*****	16,223,000		17,729,000
Monday	14,275,000	******	15,432,000		17,434,000
Tuesday	14,264,000		51,980,000	*****	15,869,000
Wednesday	12,303,000	*****	22,353,000	*****	13,733,000
Tr-A-1	00 000 000		100 804 000		100 000 000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, December 9, 1875.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 8th December, 1875:—

Date.		Date. excl.		Date. Circu tion exclud Bank Bill		Coin and Bullien.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
			£	£	£	£	£	. %		
Sept.	1	******	28,289,090	29,029,298	29,104,193	31,960,921	15,739,208	2		
	8		28,022 575	28,498,426	28,403,213	31,536,909	15,475,851	-		
	15	********	27,941,120	28,085,742	28,160,814	31,629,463	15,144,623	-		
	22	*********	27,759,215	27,548,023	27,614.137	81,450,127	14,788,808	-		
	29	*********	28,820,260	27,408,042	27,536,954	32,596,907	13,587,782	-		
Oct.	6	*******	28,983,615	26,355,275	30,439,600	36,110,722	12,371,660	21		
	13	*********	29,236,115	25,025,321	30,176,907	37,478,321	10,789,206	23		
	20		28,821,430	24,030,034	27,743,187	35,674,683	10,258,654	4		
	27	*********	28,265,830	23,907,001	25,462,485	32,893,718	10,641,171	-		
Nov.	3	*********	28,689,560	23,541,819	21,520,904	32,715,950	9,852,258	-		
	10	********	28,165,340	23,189,799	23,433,552	31,454,203	10,024,459	-		
	17	********	27,750,550	23,325,997	24,157,534	31,607,877	10,575,447	3		
	24	********	27,358,730	23,197,847	24,448,941	31,617,512	10,839,117	7 -		
Dec.	1	**********	27.617,545	23,313,685	26.554,937	33,906,774	10,696,140	- 0		
	8	*********	27,235,070	23,030,433	25,667,090	32,849,652	10,795,36	3 -		

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

At corresponding dates with the present week.	Dec. 6,	Dec. 11, 1872.	Dec. 10, 1873.	Dec. 9, 1874.	Dec. 8, 1875.
Circulation, excluding	£	£	£	£	£
bank post bills	21,226,319	24,410,560	24,822,950	25,686,325	27,235,070
Public deposits	6,619,643	9,303,117	6,814,641	5,537,679	4.646,904
Other deposits	12,647,000	18,140,754	18,438,032	15,831,642	21,020,176
Government securities	9.841,100	13,259,873	13,292,328	12,879,615	13,852,842
Other securities	19,277,797	18,173,721	17,618,902	16,831,469	19,996,810
Reserve of notes & coin	8,361,427	13,836,390	12,462,326	9,629,937	10,795,363
Coin and bullion	14,469,617	23,243,950	22,285,776	20,316,263	23,030,433
Bank rate of discount.	0 %	5 %	41 %	6 %	3 %
Price of Consels	871 5 xd	913 xd	92 xd	913 xd	941 xd
Average price of wheat	46s 6d	57s 03	61a 6d	441 81	46s 7d
Exchangeon Paris (sht)	25 71 15	25 60 73}	25 30 40	25 15 25	25 121 221
- Amsterdam ditto.	11 18 18	12 11 21	12 0 1	11 161 171	12 01 11
- Hamburg (3 mths)	13 81 91	2062	2062	2082	2063
Clearing-house return	***	91.641.000	105.553,000	103,830,000	89,230,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 6,630,797l; in 1872, a deficiency of 332,967l; in 1873, an excess of 819,180l; and in 1874, an excess of 999,827l. In 1875, there is an excess of 2,023,336l.

In 1865, the money and stock markets were without material change, but reflected the uneasy feeling which prevailed about a renewal of the specie drain to the East, rumours of foreign loans, and anxiety as to the solidity of securities already subscribed to so largely by the public.

In 1872, money was falling in value in the absence of the German demand for gold. M. Thiers had modified his Government, but the crisis at Versailles continued.

In 1873, except for the demands on the cash reserve approaching in connection with the close of the year, there was little to disturb the easy course of the money market. English railway stocks had advanced in a marked manner.

In 1874, the state of the money market had improved, the rise in the rate of discount by the Bank of England, combined with its action of borrowing money out of the open market, having had a very prompt response. Gold was leaving Germany apparently for export to France.

The account of the Bank of France for the week ending December 9 shows the following changes:—

Assets.	Dec. 9.	-0	Dec. 2.		Increase).	Decrease £
Cash	65,318,000		64,389,000		929,000	***	***
Private securities	26,853,000	***	27,783,000	***	***	***	930,000
Treasury bonds	23,458,000	***	23,458,000	***	***		***
LIABILITIES.							
Net 18	95,908,000		96,483,000		444	610	575,000
Government deposits	8,191,000	***	8,165,000		26,000	***	***
Private deposits	11,600,000		10,441,000		1,159,000		***

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

lished compared with	the prev	viou	is statem	ent	*:		
			ending No				
2 200 000	Nov. 30.		Nov. 23.		Increase.		Decrease,
Assets.	£		£		£		2
Coin and bullion	23,237,000		23,064.000		173,000		***
Discounts and advances	21,982,000	***	21,982,000	***	41031100	***	***
LIABILITIES.		***		***			***
Notes in circulation	34,227,000		33,936,000		241,000		nen.
Deposits, &c	5,294,000		5,359,000	225	***		65,000
Acceptances, endorsements, &c.	1,423,000	494	1,264,000	***	159,000	***	***
HAMBUR	G BANK-	Wee	k ending De	ecem	iber 2.		
	Dec. 2.		Nov. 25.		Increase.		Decrease.
	£		£		2		Æ
Deposits of bullion, &c	758,000	111	767.000	1.00	***	***	9,000
AUSTRIAN NAT	MONAL B.	ANK	-Week end	ing	December	1.	
	Dac. 1.		Nov. 24.	-	Increase.		Decrease.
Assets.	£		£		£		£
Coin and bullion	13,610,000	***	13,609,000		1,000	***	***
Discounts and advances	15,761,000	***	16,412,000	***	***	***	651,000
LIABILITIES.	Toli aniana	***	,,			-	,
Circulation	30,163,000		30,628,000	***		***	465,000
NATIONAL BANK		3111					
NATIONAL BANK	Dec. 2.	MACO	Nov. 25.	- dans	Increase.		Decrease.
A commo	£		£		£		£
ASSETS.	4,691,00G		4,559,000	***	132,000		***
Coin and bullion	10,146,000	***	10,536,000		2000	000	390,000
Discounts and advances	10,140,000			***	0.00	000	
Circulation	12,489,000		12,565,000	***	***		76,000
Deposits	2,103,000		2,295,000	148	***		187,000
NEW YORK ASSO	CIATED B	ANK	S-Week en	din	g Decembe	r 4	
	Dec. 4.		Nov. 27.		increase.		Decrease.
	£		£		£		£
Specie	3,156,000		3,357,000	***	***		231,000
Leans and discounts	49,683,000	900	49,850,000	***	***		167,000
Legal tenders	8,374,000	***	8,622,000	***	***		248,000
Circulation	3,437,000	***	3,393,000	***	44,000	***	The second second
CITCUIAMON	dols	***	dols		dols		dols.
Net deposits			215,800,000	***	***		5,140,000
* Converting the reichs-m	are at la	the	Austrian f	lorin			
25f per 12. American curren	now in radio	ned 4	nto English	mo	nev at Ra	Aid.	per dol, the
item specie being taken at	is 2d per de	al le	Net denosite	a are	left in d	ola	on account
item specie being taken at	an au per ut	reig	TIME MANAGEMENT	-		-	- moouth
of the mixture of currency a	me abacta.						

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 21 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 $2\frac{1}{2}$ 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 11 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 demonstisation 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 711,000l in gold was withdrawn for export abroad during the week, but the sum of 428,000/ appears to have come back from the country, so that finally the net reduction of bullion is only 283,000%. At the same time the active circulation has diminished 382,000l, and the result is accordingly a slight addition, amounting to 99,000l, to the reserve. The ease in the money market is also shown by the great reduction of 1,057,000l in the private securities. The principal other changes are an increase of 771,000l in the Government deposits, and a decrease of 1,658,000l in the private deposits, there being a reduction of liability on balance, which increases a good deal the proportion of reserve to

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 twothaler 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	*********	21	÷	per	cent.
Do .	4 —	*********	25		per (cent.
Do	6 —	**********	23		per	cent.
Trade bills-2	and 3 months	***********	23	3	per	cent.
Do	4	**********	3	-	per	cent.
Do	6 -	**********	31	4	per	cent.

The allowances for money at the private and joint stock

Private and Joint Stock Banks at notice London and Westminster Bank (new money) at call	2	per cent.
Discount houses at call	2	per cent.
Discount houses at seven days' notice	2 21	per cent.
Discount houses at fourteen days' notice	2 21	per cent.

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

	Bank	Rate.	Open Market.
	Per	Cent.	Per Cent.
Paris		4	31 1
Berlin		5	41
Bremen		5	4.3
Frankfort		5	
Hamburg	*****	*** *****	0.9
Amsterdam		3	0.4
Brussels		4	0.00
Leipzig		5	0.9
Vienna		5	. 7
St Petersburg		6	00

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, There is still a 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 indica-

tions 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.

			CONTA	COMO					
	Mo	one	y.		Accou	unt,	Jan. 5	a.	xchequer Bills.
	Lowest.	1	Lighea	4-	Lowes	st.	Highe	st.	March & June.
Saturday	937	***	941		941	***	941	*****	3s to 8s pm.
Monday	. 933	***	94		937		941		Is to St pm.
Tuesday									3s to 8s pm.
Wednesday	. 934		93z	******	937		94	******	De to Sa pur.
Thursday								*****	3s to Se pm.
Friday									3s to 8s pm.

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

tatest anometar prices for quota		-		-	
Clo	sing Prices	Cle	sing Prices	17	ic. or
la	st Friday.	£	his day.		Dec.
Consols for meney	941 1 xd	********	937 4	-	1
Ditto January 5				-	10
Reduced 3 %	937 4		94 4	+	2
New 3 %	937 4			+	ě.
Exchequer bills, June	3s 8s pm	*******	3s 8s pm	***	***
Bank Stock (last dividend & %)			258 60		
India 5 %, red. at par, July 5, 1880	106% 71 x	d	1064 71 xd		***
Do 4 %, red. at par, Oct., Isas	105 1	*******	105 6	+	
Metropol. Board of Works 34 % Consels	101 axd	*******	1011 2	+	4

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., 1/2.

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:-

last Friday	or Dee + 21
Ditto 6 % Public Works, 1871	
Austrian 5% Silver Rentes (less income tax) 66 7 66 }	+ 24
	4 44.7
Brazilian 5 %, 1866 972 86	
	+ 21
Ditto 5 %, 1871 964 74	+ 11
Ditte, 1875 96 7	+ 1
Belivian 6 %, 1873 23 5 21 3	- 2
Suenos Ayres 6 % 77 81	244, 260
Do 1873 77 81	*** ***
Chilian 5 %, 1673 88 90	+1
Cesta Rica 7 %, 1872 10 2 11 3	+1
- Danubian Principalities 7 %, 1864 94 8	*** ***
Ditto # %, 1867 102 6	+ 2

1		sing Prices	Ch	this day.		inc.
ı	Egyptian 7 %, 1862	89.5		78 83	-	3
1	Ditto 7 %, 1864	89 94		60 04	924	
	Ditte 7 %, 1866 (Viceroy's Lean)	89 92	*******	89 91		
П	Ditto 9 %, 1867	93 7		94 8	+	ï
Н	Ditto 7 %, 1968	771 81	*******	79 80		14
Н	Ditto 7 %, 1870 (Khedive Loan)	73 4		751 6		2
П		74 1			-	2
П	Ditto 7 %, 1873	1031 41	******	74 10 10	+	4
И	Entre Rios 7 %	1031 1		1031 41		***
1	French 5 %	2 4	*******	1031 4	***	***
Н	Honduras 10 %, 1870		*******	2 4	***	***
П	Hungarian 5 %, 1873	72 3		726 36	+	4
П	Ditto 6 %	931 4	********	925 34	-	2
И	Ditto, 1874	94 5	*******	94 \$		***
П	Italian 5 %, 1861 (less income tax)	713 4		72 10 10	*	*
Н	Ditte & % State Domain	97 8		97 8	***	
1	Ditto 6 % Tobacco Bonds	100 2	**- *****	100 1	***	***
H	Japanese 9 %, 1870	110 12		110 12		
П	Mexican 3 %	124 3		121	-	-
Н	Paraguay 8 %, 1872	10 3		10 3		***
П	Peruvian 6 %. 1870	372 81		341 51	-	3
П	Ditto Conselidated 5 %, 1872	294 1		271 81	-	14
П	Pertuguese 3 % Bonds, 1853, &c	527 3	********	545 5	4	
1	Russian 5 % . 1822	100 2		101 3	+	1
Н	Ditto 5 %, 1862	971 81	*******	971 81	***	
н	Ditto 5 %, 1870	101 3	********	1021 3	***	***
1	Ditte 5 %, 1871	98 9	********	981 91	+	*
П	Ditto 5 %, 1872	98 1	*********	98 9		
Н	Ditto 5 %, 1873	97 8 8 xd	*********	98 99	+	4
П	Ditto 44 %, 1875	89 1	********	89 #		-
Н	Ditte, Anglo-Dutch, 5 %, 1864 and 1866	98 100	********	98 9		***
П	Ditto 4 %. Nicolai Railway Bonds	82 4		82 4	***	***
1	Ditto 5 %, Moscow-Jaroslaw	96 8	********	96 8		***
1	Ditto & %. Charkof-Azof Bonds	97 9		96 8	***	1
4	Manta Fé 7 %	102 3	*******			-
1			*******	102 3	***	***
4	Spanish 3 %	18 10 10	*******	177 18	des.	à
1	Ditto 5 %, 1870 (Quicksilver Mertgage)	91 3	*******	91 3	***	***
1	Ditto 6 % (Lands Mortgage)	61 3	*******			-
4	Tarkish 6 %, 1854	62 8	********	58 62	-	9
4	Ditto 6 %, 1858	30 2				***
1	Ditto 6 %, 1862	37.2				
A	Ditto 5 %, 1865 (General Debt)	24 %		251 8	+	4
П	Ditto 6 %, 1865	313		324 34	+	\$
1	Ditte 6 %, 1869	279 8	*******	284 9		1
1	Ditto 6 %, 1871	45 4	*******	422 31	Men.	21
ı	Ditto 9 %, Treasury B and C	434 44	*******	44 5	+	4
I	Bruguay 6 %, 1866	311 21	******	31 2 2	***	***
и	Venezuela, 6% 1864 and 1866	9 11	*******	9 11		***

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 traffic returns, allowing for the unfavourable weather, have again, as a rule, been satisfactory, the goods traffic, especially, promising well; and the first dividends to be announced in January, particularly the Brighton, are also spoken of as likely to be "good." To-day the market has been strong, except for Brighton, although still without a large amount of business.

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

	losing Prices		ing Prices	In	
	last Friday.	6.0	his day.	or I	
Caledonian	. 130½ f	*******	1323 8	+ 2	ż
Great Eastern	. 48 }	*******	477 81	-	į.
Great Northern			138 9	*** **	
Ditto A			148 0	+ 1	
Great Western		*******	1146 7	+ 1	à .
Lancashire and Yorkshire		*******	1413 23		
Loadon and Brighton	. 1177 84	*******	118 %	+	k
Ditto A			109 %	+	k
London, Chatham, and Dover		********	25年 音	-	9
Ditte Arbitration Preference		*******	784 4	-	4
London and North-Western			146 1		1
London and South-Western		******	124 5	+ 1	4
Manchester, Sheffield, and Lincolnshirs .		*****	841	+	ii.
Ditto Deferred		*******	52 3	*** **	
Metropolitan			1011 1	+	B
Metrepolitan District		*******	438 8	+	*
Ditte ditto Preference		******	92 4	900 11	
Midland	. 1411 1	******	1422 3	+ 1	
North British	1194 7	********	1231	+ 3	-
North-Eastern-Consols		********	166	+ 1	
South Eastern		********	131 3	*** **	
Ditto Defected	. 1321 4	*******	1311 1	- 3	

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

l		sing Prices at Friday.		aing Prices		inc.
I	Great Bastern A & %	1204 14 xd .	****	120 1 xd	-	À
1	Ditto 1867 Redeemable 5 %	118 9 xd	******	1181 91 xd	+	1
1	Great Western 5 % Deb				***	
4	Lendon and North-Western 4 %			1054 64	+	4
ł	Lendon and Brighton 4 %	118 4		1136 44	+	4
1	London, Chat., & Dover Arbitration 44 %	110 11	******	1104 114	+	*
١	Metropolitar District 4%	140 #		140 2		***

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending December 4 to 929,985l, being an increase of 6,412l as compared with the corresponding week of last year. The aggregate receipts for the half-year to date are now 22,547,904l, showing an increase of 531,229l on the corresponding period of last year. Snow has blocked the lines, and to a great extent has taken the place of the recent rain floods as an obstruction to traffic. Great Eastern shows the specially heavy decrease of 2,999l. The Scotch lines have been little checked in their steady course of improvement, North British showing an increase for the week of 3,4511; and Caledonian, 2,1831.

	Weel	r's Rece	ipts.			e Receipts of ar to date
	Amount.	Corre	or Decon	ıg	Amount.	Cerrespudg, per. in '74
Bristol and Exeter	8,302	-	336		235,218	- 212
Great Eastern	41,729	- 2	2,999		1,159,748	+ 7,157
Great Northern	52,682	+	37	***	1,342,910	+ 40,080
Lancashire & Yorkshire	68,150	-	755	***	1,604,475	+ 52,007
London, Chat., & Dover	14,561	needs.	36		501,875	+ 18,174
Lendon & NrthWestern	167,154	+1	,030		4,137,900	+ 24,131
London & South-Western	30,455	+ 1	,395		914,704	+37,989
London and Brighton	27,908	-	501		847,875	+ 44,630
Man., Shef., & Lncolnsh.	34,319	+ 1	,147		752,213	+ 27,958
Metropolitan	9,192	+	769	***	203,310†	+ 15,5071
Metropolitan District	5,108	+			106,880	+ 13,450
Midland	113,430	+ 4	,405	***	2,691,093	+ 85,288
North-Eastern	117,720				2,980,711	+ 24,671
South-Eastern	28,934	- 1	,671		910,741†	+ 42,843†
*Caledonian	53,028	+ 2	2,183		1,041,138	+ 21,517
*Glasgow & SthWestrn.		+	4.77		328,829	+ 9,545
*Great Western	100,158	-	000		1,974,441	- 19,880
*North British	41,183	+ 3			813,843	+ 46,614
	929 925	1 6	419		9 547 904	1 521 999

RAILWAY TRAPPIO BETHEN

929,985 + 6,412 ... 22,547,904 +531,229

* 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. The Indian lines receive favourable attention, as a result of the Prince of Wales's visit. The following are the changes for the week :-

	Diosing Prices		ung Prices	À	M.C.
	last Friday.	tl	his day.	01	Dec.
Antwerp and Rotterdam	18 19		18 19		***
Bahia and San Francisco	- 21 1		20 1		
Relgian Eastern Junction	24 4	*******	28 5	-	à
Buenos Ayres-Great Southern	13 4	*******	131 8	+	÷.
Dutch-Rhenish	· 261 A	*******	26 4		
Lemberg-Czernowitz	111 121		12 3	+	1
Mexican		*******	12 25		***
Ottoman	. 31 3	*******	3 1	-	1
Sambre and Meuse	81 91	*******	8 81	***	***
Ban Paulo	261 1	*******	29 30	+	23
South-Austrian and Lombardo-Venetian.			57 4	+	1
Ditto 3 % Obligations	91 1	******	98 2	+	1
East Indian	119 1		1182 91	-	1
Grand Trunk of Ganada	. 103 11	*******	4 10 10 10 10 10 10 10 10 10 10 10 10 10	-	1
Ditte Third Preference	195 2	********	191 1	inne	å
Great Indian Peninsula			1171 3	+	4
Great Western of Capada			6 11 12	***	
Madras 5 %		-	1144 4	+	1

AMERICAN SECURITIES .- United States Government securities have steadily advanced, the subsidence of anxiety about Cuba being favourable to such movement. The following are the changes for the week :-

1		OBSERVE TO LEAGUE	CH	OMITIE RELEGO	D 3	IRG.
1	GOVERNMENT AND STATE STOCKS.	last Friday.		this day.	or	Dec.
1	United States 8 % 5/20 Bonds, '65 (par 103)	1031	*******	1035	+	4
1	Ditto 1867 Lasue (par 103)	109%	*******	Street I	+	è
1	Ditto 5 % 10:40 Bends (par 103)		*******	1054 64	+	+
1	Ditto 5 % Funded Loan (par 103)	. 104 分	*******	1044 3	-	+
4	Massachuseets 5 % Sterling Bonds, 1900	. 103 5	*******	103 5		***
	Virginia New Funded (par 103)	, 62 3	*******	64 5	+	2
١	Atlantic & Gt. Western 1st Mort. (par 103)	25 6		26 7	4	1
1	Ditte Second Mortgage (par 103)	. 11 12	*******	11 2		
ı	Ditte Third Mortgage (par 103)	4 51		43 51	***	***
	Ditte Leased Lines Rental Trust	. 40 5	*******	40 5		***
1	Erie Shares (par 103)	. 141 1		147 04	+	4
d	Ditto 7 % Consolidated Mertgage	. 09 71	*******	70 2	4	1
	Illineis Central Shares (par 103)	841 51		85 6	+	+
1	Illinois and St Louis Bridge 7 %, 1st Mort	. 90 3	*******	89 91	-	14
١	New York Central 109 dols shares (par 109)	95 7	*******	95 7		
1	Pennsylvania 50 dels shares (par 514)	45 0	******	451 61	+	1
1	Ditto General Mart. 6 % Ronds, 1916			107 8	4	à

JOINT STOCK BANKS.—With the unimportant exception of a fall of 1 in Anglo-Egyptian, the shares in this department show general steadiness and an occasional advance. and Westminster are 1 higher; Union of London, 1; Metropolitan A, $\frac{1}{2}$; Central of London, $\frac{1}{4}$; Chartered of India, &c., $\frac{1}{2}$; Anglo-Austrian, $\frac{1}{4}$; and Anglo-Egyptian, 1.

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. Western Union Mortgage Bonds have advanced 12; Globe Telegraph Trust, 2; India Rubber Works, 2. On the other side, Eastern shares are down \(\frac{1}{3} \); ditto, Debentures, 2; Eastern Extension, \(\frac{1}{8} \); ditto, Debentures, 1; Indo-European, \(\frac{1}{2} \); Western and Brazilian, \(\frac{3}{4} \); Submarine Trust, \(1\frac{1}{2} \); Hooper's Works, \(\frac{1}{2} \); Telegraph Construction, 1.

Mines.—Among British mining shares an upward move-ent has occurred in some cases. Tin Croft are 2 higher; ment has occurred in some cases. Tin Croft are 2 higher; Vap, $\frac{1}{2}$; West Chiverton, $1\frac{1}{3}$; West Bassett, $\frac{1}{2}$. On the other side, Devon are 1 lower; Great Laxay, $\frac{1}{2}$; Wheal Granville, $\frac{3}{2}$. In the foreign market, Cape Copper have advanced 1; Panulcillo Copper, $\frac{1}{4}$; Rio Tinto shares, $\frac{1}{2}$; Russia

The following have fallen :- Richmond, ½; New Quebrada, \$\frac{1}{4}\$; Almada, \$\frac{1}{4}\$; Colorado, \$\frac{1}{4}\$; Scottish Australian, \$\frac{1}{4}\$. Bio Tinto Mortgage Bonds, \$\frac{1}{2}\$; do. Couron Bonds, 1. A new supply of the latter have now come forward in connection with the payment of overdue Spanish interest coupons in that

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 I lower; Imperial, Among bonds, Foreign and Colonial Trust, 1st Issue, are 11 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, 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, 1.

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

Gold.—The withdrawals from the Bank this week, amounting to 297,000l, 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 188,000l. The Edinburgh Castle has brought 7,010l from the Cape, and the Indus 22,000l from Alexandria. The Neva has taken 18,000l to the Brazils. Silver.—With the exception of the last arrival, the silver to hand has been placed at 56gd 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 240,000l from Germany and 76,000l from America. There is no demand for India.

Mexican Dollars.—An amount of about 60,000l 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 place

Exchange on India for banks' drafts at 60 days' sight is 1s $9\frac{3}{8}$ d per

Quotations for Bullion.—Gold—Bar gold, 77s 93d per ez std; ditto Bar silver, fine, 56% per oz std, ditto, refinable, 77s 11% per oz std. Silver—Bar silver, fine, 56% per oz std, last price flat; bar silver, containing 5 grs gold, 57% per oz std ditto; Mexican dollars, 55% per oz ditto. Quicksilver, 13l 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, 311,556l; export, 1,084,483l. Silver-Import, 332,6271; export, 57,6511. To-day 10,000l 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 300,000l. The assets, it is expected, will realise 10s 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.

1	TIME.	TURSDAY,	Dec. 7.	FRIDAY,	Dec. 10.	
		Time. Prices Negotiated on 'Change.			Prices Negotiated on 'Change.	
Amsterdam Ditto Rotterdam Antwerp and Brussels Paris Ditte Marseilles Hamburg Berlin Lelpsic Frankfort-on-the-Main Petersburg Copenhagen Vienna Trieste Zurich and Basle Madrid	Short 3 Months. Bhort. 3 Months.	12 0½ 12 2½ 12 2½ 12 2½ 25 42½ 25 12½ 25 12½ 25 42½ 2057 2057 2057 31½ 18 50 11 52½ 11 52½ 25 45	12 1½ 12 3½ 12 3½ 12 3½ 25 47½ 25 47½ 25 47½ 2062 2062 2062 2063 2062 31½ 18 65 11 65 11 65 11 65 11 65	12 02 12 3 12 3 25 40 25 124 25 425 2059 2059 2059 2059 31 15 19 50 11 55 11 55 47	12 12 12 12 12 12 12 12 12 12 12 12 12 1	
Cadiz	90 Days.	475 48 47 4 47 4 47 4 47 4 47 4 47 4 47	48 ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ±	48 48 48 47 47 47 47 47 47 47 47 47 47 47 47 47	488 488 488 478 478 478 478 478 27 70 27 70 27 70 528 528	

FOREIGN	RA	TES	3 OF	EXCHANGE O	N LO	NDON.
	Late	at		Rates of Exchange on		
	Date	08.		London.		
Paris	Dec.	9	*****	25.13	******	Short.
Antwerp	-	6	*****	25.074	******	
Amsterdam	-	6	*****	12.02	*****	
Frankfort	-	8	-00008	203.42		-
Hamburg	-	7		20.29 gd.	******	-
-	-	7	*****	20.16 gd.	****** \$	months' date.
Berlin	-	8		20.22	*****	-
Vienna	-	6	*****	112.95	000000	-
St Petersburg	-	7	*****	312	******	500
Alexandria	Nov.	27	*****	944 5		-
Constantinople	Dec.	1		1112		-
Gibraltar	-	1	*****	494 4	*****	90 days' date.
New York	-	9		4.841		il days' sight.
Havana	Nov.	6	*****	181 % 191 % prem.	000000	
Melbourre	Oct.	8	******	pm par		
Sydney	mant	8	******	1 pm t dis		
Rio de Janeire	Dec.	1	******	27 5	1	0 -
Persambuce	Oct.	28	*****	27		-
Baenos Ayres	_	15	*****	404		-
Port Elizabeth	Nov.	6		1 % pm.	*****	
Bembay		1	******	1s 9 % d		months' sight,
Hong Keng		2	*****	4s 83d	*****	- angues
Shanghai		2		5e 71d		_

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, MM. 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 367,700l, will be paid on that date at their office.

Queensland 4 per Cent. Loan for 1,000,000l.—The total applied for was 1,246,200l. Tenders at 91l 2s per cent. receive in full;

those at 91l ls 6d 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)35,000,000l in lieu of the moiety of coupons

amounting to (T)35,000,000l 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 the interest and will be issued for the payment of the paymen 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 bends. 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 of opinion, and after a noisy discussion, Mr Hammond's scheme was put and carried. A resolution was then put to scheme was put and carried. A resolution was that 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 898,000l, as compared with 1,106,088l in the previous year. The entire mortgage indebtedness in currency and sterling on 30th September, 1874, was \$29,061,564; on 30th September, 1875,

Bombay, Baroda, and Central India.-The receipts for the half-year ended June, were 360,472l, against 353,065l for the corresponding period of last year, and the expenditure was 160,407l, against 143,374l, leaving a balance of 200,065l, against 204,690l last year. The increase in the expenditure 160,407l, against 143,374l, leaving a balance of 200,065l, against 204,690l last year. The increase in the expenditure was caused principally through the renewal of sleepers. The surplus revenue, after charging the guaranteed interest, was 6,862l. From this has to be deducted 693l for surplus stores on hand at the end of 1874, and 257l 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 1s 8d per cent. per annum. It is proposed to convert all fully-paid up er annum. It is proposed to convert all fully-paid up into stock. Capital received, 7,830,791l; expended, cent. per annum. 7,793,5311.

Buenos Ayres and Campana.—At the meeting it was stated that considerable difficulty and delay had been experienced in 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 Central Uruguay of Monte Video.—The receipts for the six months ended June, were 42,570l, against 29,015l in the corresponding period of 1874, and the expenses were 30,827l, against 21,059l in 1874, leaving a net profit of 11,743l, against 7,956l last year. But this profit of 11,743l, 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 82,810l, 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 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 1,000,000l, in 44 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

nected with the line. Great Indian Peninsula.—The receipts for the half-year ended 30th June were 1,205,973l, against 1,161,227l in the same half of 1874. The expenditure was 490,114l, against 626,475l in of 1874. The expenditure was 490,1141, against 620,4751 in 1874. There should, however, be added 59,9361, 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 715,8591. After providing for guaranteed interest (572,0211), there remained 143,8381 surplus profit, divisible equally between the Government and the company. To the company's mojety of 71,9191 ment 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 8s 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 23,478,582l, and expended 22,869,955l, leaving a balance of 608,6271.

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

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 5l per share has been made upon the 12l 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 149,843l, against 95,273l for the corresponding period of 1874, and the expenses 74,852l, as compared with 50,334l last year, leaving a balance of 74,990l, against 38,939l.

Waterford, Dungarvan, and Lismore Railway — Preferred Shares.—Messrs John Collinson and Co. invite applications for 160,000l (part of 200,000l) in 10l Five per cent. preferred shares of this company, the balance, and also the 80,000l deferred

capital, having already been subscribed. The issue price is 10l 6s 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. struction 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 40,000l irredeemable debenture stock, in sums of 500l 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 3,000l 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 300,000l, by the issue of 5,000 additional shares. These shares are of 10l, but will be issued at 30l, 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
Luttman (Luttman, 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 50,336l, bringing the total up to 1,476,938l. In the fire department the premiums received amounted to 42,791l, and from other sources 32,478l, while losses, dividends, and other charges amounted to 54,950l. In department, 452 proposals for assurance accepted, the annual premiums on which amount to 10,216l, the sum assured being 290,630l. The premium income on life policies was 93,183l, and the total income of that department 141,097i. The amount of life claims was 95,179l, including 11,746l, the amount of bonus additions to the policies. The total life expenditure and expenses were 111,080l, leaving a balance of receipts over expenditure of 30,016l.

MISCELLANEOUS COMPANIES.
Patent Fireproof, Sanitary, and Permanent Works, 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 21 per cent. was declared, free of income

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 700,000l, to

provide for the duplication of their cables.

Great Eastern Steamship.—At the meeting, it was stated that the total defalcations amounted to 37,000l, of which the whole has been settled, leaving a loss of 11,800l only. The state of the accounts on the 31st August was, in round numbers, as follows:—There was at Glyn's about 20,319l upon deposit, and there was a sum of 4,269l in addition, or about 25,000l. Against this there were sundry claims which amounted to 517l, and other claims 2,147l; so that the liabilities were 2,500l, and 25,000l 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 66,734l, and the expenses 24,717l. The available balance was 35,725l, and a dividend has been declared at the rate of 64 per cent. per annum. Capital received 1,249,901l, and 1,215,706l expended, leaving a balance in favour of the account of 34,195l. The contingency fund amounts to 8,418l.

[CONTINUED ON PAGE 1464.]

CURRENT. BANKERS' PRICE

BRITISH	FUNDS,	INDIAN	GOVERNMENT
	SECT	TRITIES.	&c.

Dividends Due.	BRITISE FUNDS.	Closing Prices.
Jan. & July &	S per Cent. Consols	937 94
936	Do for Account, Jan.	
	3 per Cent. Reduced	
April 5 Oct. 5	New 3 per Cent	94 04
Jan. & July &	Do # Jan	
Jan. 5 July 5	Do 24 Jar	
Jan 5 July B	Annuities Jan	1. 1880
April 5 Oct. 5	Do	
Feb. 4 Aug. 4	Do (Red Sea Tel.) Au	
Mar. 11 Sept. 11	Exchequer Bills, 1,000%.	
June 11 Dec. 11	De 100l, 200l, and 500	
	Indian Govt. Secur	
Jan. 5 July 5	India Stock, 5 % Jul	y,1880 1064 71
April 6 Oct 5	Do 4 % Oct	. 1888 1951 51
***	Do Enfaced Paper, 4	
Feb. 28 Aug. 31.	Do do 41 %	
May 31 Nov. 30.	Do do 54 % Ma	
June 1 Dec. 1		
June 1 Dec. 1	Do do 5 % do	
Feb. 16 Aug 16.	Do Deben., 4 % Au	
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000/	
Mar. 31 Sept. 30	Do do 4 %, under 1.00 MISCELLANEOUS.	001 30 sop
April & Oct. 5	Bk of Englad St,42 % la	st 4 yr 258 260
April 1 Oct. 1	Canadian 4 % Bonds, r	ed, by
andari a common	Dominion of Canada i	n 1903 105% 6
April 1 Oct. 1	Corptn of Lon. Bds, 1877	7, 44 % 100 2
June 1 Dec. 1	Dc do 1879	0, 42 % 102 4
Jan. 6 July 5	Do do 1889	2, 44 % 102 4
April 5 Oct. 5		1,41% 100 2
***	100 00 1881,	4% sep 100 2
***	Jamaica, 1897, 4 %	*********
Jan Any Hy Oct	Metrop. Brd of Wrks, 34	% Stk. 1011 1

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	00	Next Draw- ing.	Name.	Closi	-
-	-			-	-
Jan. July			Argentine, 1868 6 %		92
Mar. Sept.		Feb.	DoPublicWorks 6 %		66
***	2	"Oct.	Bolivia 6 9	21	23
June Dec.	1		Brazilian, 1852 44%	***	***
June Dec.		May.	Do 1858 41%	***	
April Oct.	1	*Apr.	De 1859 6 %		
June Dec.	115/	May.	Do 1860 44%	***	***
April Oct.	120/	***	Do 1863 45%	***	
Mar. Sept.		Jan.	Do 1865 5 %	97	99
Feb. Aug.		Feb.	Do 1871 6 %	96	98
Jan. July.		1877	Do 1875 5 %	96	93
Jan. July. Jan. July	4	Jan.	Buenos Ayres 6 %	***	
Jan. July		Jan.	Do 3 %	***	
April Oct.		*July.	Do 1870 6 %	77	81
	-	Jan.	Do 1873 6 %		81
April Oct.		Mar.	Chilian, 1842 1 %	***	***
Mar. Sept.	2	Mar.	Do 1858 4%		83
June Dec.			Do 1900 70	105	8
Jan. July	2	Apr.	Do 1866 7 %		03
Jan. July	2	Jan.	Do 1867 6 % Do 1870 5 %		
Jan. July	2	May.	D- 15/0 0 %		93
Mar Bept.		Jan.	DO 1873 0 %		90
Mar. Sept.	2	Jan.	Do 1875 5 %		80
***	***	***	Do do 75l paid		
April Oct.	73	Apr.	Colombian 6 %		***
***	***	1878	Do 42%		41
000	2	Apr.	Costa Rica 6 %		15
***	1	Mar.	Do 1872 7 %	11	13
Mar. Sept.	2	*Jan.	Danubian, 1864 7 %	94	98
Jan. July		*Dec.	Do 1867 8 %	102 1	06
***	p'ne	000	Ecuador, New Con. 1 %	6	8
***	n'ne	***	DoPrv Lei Wrnt.	***	***
Mar Sant	***	Jan.	Egyptian, 1862 7 %	78	82
Mar. Sept. Mar. Sept.	***	Jan.	Do Second Issue 7 %	78	82
Annil Oct	0-84	Feb,	Do 1864 7 %	89	04
April Oct.		Apr.	De 1969 # 9	79	80
Jan. July	1	Jan.	De 1868 7 % De 1873 7 %	74	
April Oct.			Do 1873 7 %		76
Jan. July.	28	Dec.	Entre-Rios 7 %	1031	44
April Oct.		000	French Nat. Defen. 6 %	***	-
000	000	***	Greek, 1824-25, ex	70	24
			Coupons 5 %		14
000	000	000	Do Coupons	2	-
Feb. Aug.		ppnea	Guatemala 5 %		
			T- 1/100	***	0++
April Oct.		OT.	Do 1869 6 %		***
April Oct.	8	*Dec.	Do 1889 6 %	9	4
000	3	*Dec.	Do 1869 6 % Hondaras10 % Do 187010 %	2 2	6
April Oct.	3 11	*Dec. *Dec. *July.	Do 1869 6 % Hondaras10 % Do 187010 % Hurgarian 5 %	2 2 70	4 72
000	3 11	*Dec.	Do 1869 6 % Hondaras 10 % Do 1870 10 % Hurgarian 5 % Do 1873 5 %	2 2 70 72	4 72 74
April Oct.	3 11 12 12	*Dec. *Dec. *July.	De 1869 6 % Hondaras10 % De 187010 % Hurgarian 5 % De 1873 5 % De 1873 5 %	2 2 70 72 92	4 72
April Oct. Jan. July. June Dec.	3 11 12 12	*Dec. *Dec. *July. *Oct.	De 1869 6 % Hondaras 10 % De 1872 15 % Hurgarian 5 % De 1873 5 % De 1874 de 6 %	2 2 70 72 92	4 72 74
April Oct. Jan. July.	3 11 12 	*Dec. *Dec. *July. *Oct.	De 1869 6 % Hondaras 10 % De 1872 5 % Hurgarian 5 % De 1873 5 % De 1873, Treury 6 % De 1874, de 6 % Italian, Mar. Ry. 6 %	2 2 70 72 92	4 72 74 94
April Oct. Jan. July. June Dec. Feb. Aug. Jan. July April Oct.	3 1½ 1½ 	*Dec. *Dec. *July. *Oct. *Dec. *Jan.	De 1869 6 % Hondaras 10 % De 1872 5 % Hurgarian 5 % De 1873 5 % De 1873, Treury 6 % De 1874, de 6 % Italian, Mar. Ry. 6 %	2 2 70 72 92 93	72 74 94 95
April Oct. Jan. July. June Dec. Feb. Aug. Jan. July April Oct.	3 1½ 1½ 	*Dec. *Dec. *July. *Oct. *Dec. *Jan.	Do 1869 6 % Hondaras	2 2 70 72 92 93 78	72 74 94 95 75
April Oct. Jan. July. June Dec. Feb. Aug. Jan. Jury April Oct. Feb. Aug.	3 11/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1	*Dec. *Dec. *July. *Oct. *Dec. *Jan. *May.	Do 1869 6 % Hondaras	2 2 70 72 92 93 78 97	4 72 74 94 95 75 99 12
April Oct. Jan. July. June Dec. Feb. Aug. Jan. July April Oct.	3 1½ 1½ 	*Dec. *Dec. *July. *Oct. *Dec. *Dec. *Apr.	Do 1869 6 % Hondaras	2 2 70 72 92 93 73 97	72 74 94 95 75 12 5
April Oct. Jan. July. June Dec, Feb. Aug. Jan. July April Oct. Feb. Aug. Jan. July.	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*Dec. *Dec. *July. *Oct. *Dec. *Jan. *May. *Apr.	Do 1869 6 % Hondaras	2 2 70 72 92 93 78 97 110 103	72 74 94 95 75 99 12 5
April Oct. Jan. July. June Dec. Feb. Aug. Jan. July April Oct. Feb. Aug. Jan. July.	3 1 1 1 1 1 2 2 n'ue	*Dec. *Dec. *July. *Oct. *Dec. *Jan. *Apr.	Do 1809 6 % Bondaras	2 2 70 72 92 93 78 97 110 103	72 74 94 95 75 99 12 5
April Oct. Jan. July. June Dec, Feb. Aug. Jan. July April Oct. Feb. Aug. Jan. July.	3 1½ 1½ 1½ 2 n'ue	*Dec. *Dec. *July. *Oct. *Dec. *Jan. *May. *Apr.	Do 1809 6 % Hondaras	2 2 70 72 92 93 78 97 110 103	72 74 94 95 75 99 12 5
April Oct. Jan. July. June Dec. Feb. Aug. Jan. July. Jan. July. Jan. July.	8 3 1½ 1½ 2 n'ne n'ne	*Dec. *Dec. *July. *Oct. *Dec. *Dec. *Jan. *May. *Apr. *Jan.	Do 1869 — 6 % Hondaras — 10 % Do 1870 — 10 % Hurgarian — 5 % Do 1873, Treury. 6 % Do 1873, do 6 % Italian, Mar. By. 6 % Jo 1865 — 6 % Liberiaa — 7 % Mexican — 8 % Montevidn. Eurpn. 8 %	2 2 70 72 92 93 73 97 110 103	72 74 94 95 75 99 12 5
April Oct. Jan. July. June Dec, Feb. Aug. Jan. July April Oct. Feb. Aug. Jan. July.	3 1½ 1½ 1½ 2 n'ne n'ne	*Dec. *Dec. *July. *Oct. *Dec. *Jan. *May. *Apr. *Jan. Feb.	Do 1899 — 6 % Bondaras	2 2 70 72 92 93 78 97 110 103	72 74 94 95 75 99 12 5
April Oct. Jan. July. June Dec. Feb. Aug. Jan. July. Jan. July. Jan. July.	8 3 1½ 1½ 2 n'ne n'ne	*Dec. *Dec. *July. *Oct. *Dec. *Dec. *Jan. *May. *Apr. *Jan.	Do 1869 6 % Hondaras	2 2 70 72 92 93 73 97 110 103	72 74 94 95 75 12 6
April Oct. Jan. July. June Dec. Feb. Aug. Jan. July April Oct. Feb. Aug. Jan. July Feb. Aug.	3 1½ 1½ 1½ 2 n'ne n'ne	*Dec. *Dec. *July. *Oct. *Dec. *Jan. *May. *Apr. *Jan. *Jan. *Jan.	Do 1869 6 % Hondaras	2 2 70 72 92 93 78 97 110 103 	72 74 94 95 75 92 12 6
April Oct. Jan. July. June Dec. Feb. Aug. Jan. July. Jan. July. Jan. July.	8 3 1½ 1½ 2 n'ue n'ue 1 6	*Dec. *Dec. *July. *Oct. *Dec. *Jan. *May. *Apr. *Jan. Feb.	Do 1869 6 % Bondaras	2 2 70 72 92 93 73 97 110 103 12½ 5	72 74 94 95 75 99 12 6
April Oct. Jan. July. June Dec. Feb. Aug. Jan. July April Oct. Feb. Aug. Jan. July Feb. Aug. Jan. July Feb. Aug.	3 1½ 1½ 1½ 2 n'ne n'ne	*Dec. *Dec. *July. *Oct. *Dec. *Jan. *May. *Apr. *Jan. Feb.	Do 1869 6 % Bondaras	2 2 70 72 92 93 78 97 110 103 12‡ 6	72 74 94 95 75 99 12 6
April Oct. Jan. July. June Dec. Feb. Aug. Jan. July April Oct. Feb. Aug. Jan. July Jan. July Feb. Aug. Jan. July	3 11 1 1 2 1 2 2 2 2 2 1 6	*Dec. *Dec. *July. *Oct. *Dec. *Jan. *May. *Apr. *Jan. Feb. ** 1880	Do 1869 6 % Bondaras	2 2 70 72 92 93 78 97 110 103 12½ 5	72 74 94 95 75 12 6 13 13 36
April Oct. Jan. July. June Dec. Feb. Aug. Jan. July April Oct. Feb. Aug. Jan. July	3 11112 112 2 2 2 2 2 2 2	*Dec. *Dec. *July. *Oct. *Dec. *Jan. *May. *Apr. *Jan. Feb.	Do 1869 6 % Hondaras	2 2 70 72 92 93 73 97 110 103 12½ 5	72 74 94 95 75 95 12 6 13 13 36 29
April Oct. Jan. July. June Dec. Feb. Aug. Jan. July April Oct. Feb. Aug. Jan. July Feb. Aug. Jan. July	3 1 1 1 1 2 2	*Dec. *Dec. *July. *Oet. *Dec. *Jan. *Apr. *Jan. Feb. *Seb.	Do 1869 6 % Hondaras 10 % Do 1870 10 % Hurgarian 5 % Do 1873 6 % Do 1873, Treury 6 % Do 1874 do 6 % Italian, Mar. Ry. 6 % Italian, Mar. Ry. 6 % Japan 9 % Do. 1874 6 6 % Italian, Mar. Ry. 6 % Appan 9 % Japan 9 % Montevidan 1 % Nooriah, Imperial 5 % Nooriah, Imperial 5 % Nooriah, Imperial 5 % Norranda, Land Warrants Paraguay 8 % Feruvian, 1870 6 % Do 1872 8 % Fortuguese, 53-67 3 %	2 2 70 72 92 93 73 97 110 103 124 5 10 10 35 28 542	72 74 94 95 75 95 12 6 13 13 36 29
April Oct. Jan. July. June Dec. Feb. Aug. Jan. July April Oct. Feb. Aug. Jan. July	3 1 1 1 1 2 1 1 2 2 2 2 1 1 6 2 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*Dec. *Dec. *July. *Oet. *Dec. *Jan. *Apr. *Jan. Feb. *Seb.	Do 1869 6 % Bondaras	2 2 70 72 92 93 73 97 110 103 124 5 10 10 35 28 542	72 74 94 95 75 99 12 5 13 13 36 29 54§
April Oct. Jan. July. June Dec. Feb. Aug. Jan. July April Oct. Feb. Aug. Jan. July	S 3 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1	*Dec. *Dec. *Dec. *July. *Oct. *Dec. *Jan. *Dec. *Jan. *May. *Apr. *Jan. Feb. ** 1880 Jan.	Do 1869 6 % Bondaras	2 2 70 72 92 93 78 97 110 103 124 5 10 10 35 5 44 5 5 44 5 5 44 5 5 44 5 5 44 5 5 44 5 5 44 5 5 44 5 5 44 5 5 44 5 5 44 5 5 5 44 5 5 5 44 5 5 5 44 5 5 5 44 5 5 5 44 5	72 74 94 95 75 99 12 5 13 13 36 29 54 5
April Oct. Jan. July. June Dec. Feb. Aug. Jan. July April Oct. Feb. Aug. Jan. July	S 3 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1	*Dec. *Dec. *Dec. *July. *Oct. *Dec. *Jan. *Dec. *Jan. *May. *Apr. *Jan. Feb. ** 1880 Jan.	Do 1869 6 % Hondaras 10 % Do 1870 10 % Hurgarian 5 % Do 1873 5 % Do 1873 6 % Do 1873 6 % Do 1873 6 % Jo 1874 6 % Lialian, Mar. By 6 % Lialian, Mar. By 6 % Liberian 7 % Mexican 7 % Mexican 3 % Montevidn. Eurpn. 6 % Noorish, Imperial 6 % N. Granads, Land Warrants Paragusy 8 % Peruvian, 1870 6 % Do 1862 8 % Peruvian, 1870 6 % Do 1872 5 % Portuguese, 53-67 3 % Lo 1869 3 3 % Russian, 1822 £ sal 5 %	2 2 70 72 92 93 78 97 110 103 124 5 10 10 35 544 101 1	72 74 94 95 75 99 12 6 13 13 36 29 54 54 6
April Oct. Jan. July. June Dec. Feb. Aug. Jan. July April Oct. Feb. Aug. Jan. July Feb. Aug. Jan. July	3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*Dec. *Dec. *Dec. *July. *Oct. *Dec. *Jan. *May. *Apr. *Jan. Feb. ** *Jan. *Get. ** *Oct.	Do 1869 6 % Hondaras 10 % Do 1870 10 % Hurgarian 5 % Do 1873 5 % Do 1873, Treury 6 % Do 1873, Treury 6 % Do 1874, do 6 % Isalian, Mar. By. 6 % Lobies 7 % Mexican 7 % Mexican 3 % Montevidn. Eurpn. 8 % N. Granada, Land Warrants 8 % Do 1864 8 % Do 1872 5 % Peruvian, 1870 6 % Do 1872 5 % Portuguese, 53.67 3 % Do 1869 3 3 % Russian, 1822, 2 at 5 % Do 1860 44% Do 1860 44%	2 2 2 70 72 92 93 97 110 103 12	72 74 94 95 75 99 12 6 13 13 36 29 54 54 54
April Oct. Jan. July. June Dec. Feb. Aug. Jan. July April Oct. Feb. Aug. Jan. July	S S S S S S S S S S S S S S S S S S S	*Dec. *Dec. *July. *Oct. *Dec. *Jan. *May. *Apr. *Jan. Feb. ** 1880 Jan. *Oct. *May.	Do 1869 6 % Hondaras 10 % Do 1870 10 % Hurgarian 5 % Do 1873 5 % Do 1873, Treury 6 % Do 1873, Treury 6 % Do 1874, do 6 % Isalian, Mar. By. 6 % Lobies 7 % Mexican 7 % Mexican 3 % Montevidn. Eurpn. 8 % N. Granada, Land Warrants 8 % Do 1864 8 % Do 1872 5 % Peruvian, 1870 6 % Do 1872 5 % Portuguese, 53.67 3 % Do 1869 3 3 % Russian, 1822, 2 at 5 % Do 1860 44% Do 1860 44%	2 2 70 72 92 92 93 78 97 110 3 12	72 74 95 75 75 85 12 6 13 13 36 29 54 54 6 10 3
April Oct. Jan. July. June Dec. Feb. Aug. Jan. July April Oct. Feb. Aug. Jan. July Jan	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	*Dec. *Dec. *Dec. *July. *Oct. ** *Dec. *Jan. *Jan. Feb. ** *Sec. ** ** ** ** ** ** ** ** ** ** ** ** **	Do 1869 6 % Bondaras 110 % Do 1870 10 % Hurgarian 5 % Do 1873 6 % Do 1873 6 % Do 1873 7 % Do 1873 7 % Do 1873 7 % Lalian, Mar. Ry. 6 % Lo 1866 5 % Japar 7 % Liberiaa 7 % Montevidn. Eurpn. 8 % Montevidn. Eurpn. 8 % Montevidn. Eurpn. 8 % Do 1864 8 % Montevidn. Eurpn. 8 % Faragasy 8 % Do 1872 8 % Peruvian, 1870 6 % Do 1872 8 % Feruvian, 1870 6 % Do 1869 3 % Russian, 1822, 2 st 1 5 % Do 1860 46%	2 2 70 72 92 93 97 110 3 12	72 74 95 75 76 95 75 76 95 12 6 13 13 36 29 55 56 6 03 03 04 05 05 05 05 05 05 05 05 05 05 05 05 05
April Oct. Jan. July. June Dec. Feb. Aug. Jan. July April Oct. Feb. Aug. Jan. July Jan	3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*Dec. *Dec. *Dec. *July. *Oct. ** *Dec. *July. *Oct. ** *Dec. *Jan. ** *Apr. ** *Jan. Feb. ** *San. **	Do 1869 6 % Hondaras 10 % Do 1870 10 % Hurgarian 5 % Do 1873 5 % Do 1873 6 % Do 1873 6 % Do 1873 6 % Jo 1874 6 6 % Japan 9 % Liberian 7 % Mexican 7 % Mexican 8 % Montevidn Eurpn 8 % Noorish, Imperial 5 % N. Granada, Land Warrants Paragusy 8 % Peruvian, 1870 6 % Do 1869 3 % Po 1869 48% Do 1869 3 % Do 1869 48% Do 1869 3 % Do 1869 48% Do 1869 48% Do 1869 48% Do 1869 3 % Do 1869 5 %	2 2 70 72 92 92 93 78 97 110 3 12	72 74 94 95 75 99 12 6 13 13 36 29 54 4 103 103
April Oct. Jan. July. June Dec. Feb. Aug. Jan. July April Oct. Feb. Aug. Jan. July Jan	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	*Dec. *Dec. *Dec. *July. *Oct. ** *Dec. *Jan. *Jan. Feb. ** *Sec. ** ** ** ** ** ** ** ** ** ** ** ** **	Do 1869 6 % Hondaras 10 % Do 1870 10 % Hurgarian 5 % Do 1873 6 % Do 1873 6 % Do 1873 6 % Italian, Mar. By 6 % Italian, Mar. By 6 % Italian, Mar. By 6 % Japan 9 % Liberian 7 % Mexican 7 % Mexican 8 % Hondard 18 % H	2 2 70 72 92 93 97 110 3 12	72 74 95 75 76 95 75 76 95 12 6 13 13 36 29 55 56 6 03 03 04 05 05 05 05 05 05 05 05 05 05 05 05 05

FOREIGN STOCKS, BONDS, &c .- Continued.

	Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name	Closing Prices.
1	April Oct.	1	*July	Russin, ADutch,	
1				1866, 100/ 5 %	98 90
1	April Oct.	1	"July	Do do, 84/ 158 5 %	
1	May Nov.			Do (Nicls. Rail.) 4 %	82 84
1	Feb. Aug.	0.98		Do 1870 5 %	102 104
1	Mar. Sert.	0.98	*Feb.	Do 1871 5 %	981 991
1	April Oct.			Do 1872 5 %	98 99
1	June Dec.			Do 1873 5 %	98 99
1	***	1.75		San Domingo 6 %	5 9
1	Jan. July.	21	Dec.	Santa Fé 7 %	102 3
1	June Dec.	1		Sardinisa 5 %	85 87
1	689		440	Spanish 3 %	174 184
1	Jan. July.		Dec.	Do Quickslyr Mt 5 %	91 93
	April Oct.	0.46	Jan.	Swedish Govern-	
1				ment, 1864 41%	100 100
1	Jan. July		***	Do do, 1868 5 %	106 209
1	April Oct.		*July	Turkish, 1854 6 %	58 62
1	Mar. Sept.		*Dec.	Do 1858 6 %	
1	Jan. July		May.	Do 1862 6 %	
1	Jan. July		May.	Do 1863 6 %	
1	Jan. July		***	Do 1865 6 %	
1	Jan, July		May.	Do 1865 6 %	
1	Feb. Aug.		*May	Do Guaranteed 4 %	103 5
1	April Oct.		Mar.	Do 1869 6 %	281 291
1	April Oct.		*July.	Do 1871 6 %	
ı	Jan. July.		***	Do Treasury, A 9 %	
1	Jan. July.		***	Do B 9 %	
1	Jan. July.		***	Do C 9 %	
1	Jan. July.		3/	Do Il and C 9 %	
1	April Oct.		Mar.	Do 1873 6 %	
1	Feb. Aug.			Uruguay, Con.1871 6 %	
1	Coup. 1865	200	***	Venesuela 1 %	
1	Coup. 1865	not	applied	Do 11%	
1	Coup. 1865	not	applied	Do 1862 6 %	
1	Coup.1867	not	appued	Do 1864 6 %	
1	NOTE,-	DIVI		on the before-mentioned	BLOCKS
1	0		bay	able in London.	

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Clos	-
100000	Apl & Oct	British Columbia, 1894 6%	***	***
909	Jan & July	Canada, 1877-80 6%	AUA	207
900	Jan & July	Do 1381-4 6%	109	111
	Mar & Sept			103
	Jan & July	Do 5%	107	708
	Jan & July		106	108
600000	Apl & Oct	. Do Domin. ot, 1903 5%	1054	1061
35 47500	May & Nov	Do do, 1904 4%	894	904
412500	A-1 6 0-	Do do, 1904 Ins.Stk. Cape of G.H.1890-1900 6% Do 1880-90 6%	884	801
	Api & Oci	Cape of G.H.1890-1900 6%		***
		Do 1880-90 6%	***	
900	Jan & July	Do 1891 6% Do 1900 5% Do	***	***
219700	Apl & Oc	Do 1900 5%	***	***
		100	102	103
200000	Way - No	Ceylon, 1878 6%	102	104
	May & Nov		110	112
300000	Jan & July	Mauritius, 1878 6%	104	100
	May & No		100	111
100000	Feb & Aug	Do 1890-96 6%	110	117
120000	May at No	Melbrne. Corp. 1867-75 6%		***
100400	Apr & Oc	Natal 6%	***	***
69000	May & Non	Do	40.0	***
137000	May W. No.	New Brunswick 6%	103	105
100000	Jan & July	New Brunswick 6%	111	113
		New S. Wales, 1876 5%	1014	102
	Janadul	Do do 1888-1902 5%	100年	110
690000	Jan & July			
		draw.fm '67 to '75 5%	***	000
1000000	Jan & July	Do 12 % an. drw. 1 6%	2041	205
93100	Jan & July	New Zealand, 1891 6%		110
489000	Jan & July	Do F.	104	116
	Quarterly		105	
	Mar & Sep	Do 1991 6%	119	106
	Jne & De	Do 1001 ##	115	117
		(Day of Aug)	YYO	TTI
81600	Apl & Oc	Do [ser142,1896] 6%	400	800
000000	Feb & Au	Do 5/3043%	951	86
250000	Jan & July	Nova Scotia, 1875 6%		200
225000	Jan & July	Do 1886 6%	111	113
220000	Jan & July	Do 1886 6% Prince Ed.Island,10/30 6%	108	110
800000	May & No	Quebec 6%	98	100
850200	Jan & July	Queensland, 1882-5 6%	:124	113
608050	Jan & July	Do 1891-6 6%	1184	119
1466499	Jan A July	Do 1891-6 6% Do 1913 4% S. Australian, 1881-90 6%	94	95
299506	Jan & July	8. Australian, 1881-90 6%	108	920
410200	Jan & July	Do 1861-1900 6%	115	119
778500	Jan & July	Do 1901-18 6% Do 1911-20 6% Do 1911-20 6%	1117	122
240000	Jan & July	Do 1911-20 6%	108	110
860000	Jan & July	Do 4%	944	95
1.022000	TOPINED BY A SERVICE	VI TASIDA BIAN, 1090 070	12.40	118
552800	Jan & July	Do red. 1893 to 1901 6%	116	118
850000	Jan & Jul	Vistorie, 1891 6%	1118	120
7000000	Apl & Uc	Do 1883-5 6% Do 1894 5%	1111	

1	AMERICAN STOCKS.	å .i	
Dols.	Name.	пецееп арів.	Closing Prices.
	United States 6%		110 11
36214000 52534350	Do 5/20 years 6%		1091 4
2663100	Do 6%	1885	
0622750	(Do1867,371,346,350dol,) gov	1887	
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	C manage mp so mt a cod only		
900	Do Funded 5%	1874	1041 5
***	Do 19'40 5%	1904	1054 64
	Louislana, Old 6% Do New 6%	***	*** ***
1000000	Do Leves 8%	***	101 400
3000000	Do do 8%	1875	25 35
4000000	Do do 8% Do do 6% Massachussets 5%		25 35
826600l	Do	1894	100 102
6198001	Do 5%	1900	103 105
\$00000L	Do 5%		
***	Virginia Stock 5%	100.4	TO9 TO9
***	Do 6%		37 42
***	Do New Funded 6%	1905	64 66
7500000	A&G.W.1Mort.1,000 dols 7%	1009	90 90
11500000	Do 2 Mort. 1,000 dols 7%		
99000000	Do 9 Most 1 000 dala	11000	41 61
8500000	Atlan, Miss., & Ohio Bds. 7% Baltimore&Potmac(Main) 6%	1905	30 35 86 88
1500000	Do (Tunnel) 6%	1911	88 90
	(Guar.by Pen.& N.Y.Con.Rail.)		
250000000	Cen. of N. Jersey Con. Mort. 7% Cen. Pacific of Calfornia 6%	1999	971 981
2000000	Do (California & Oregon	1000	25 97
	division) lat Mt C. H. la ROV	1992	90 92
2500000	Det. & Mil. 1 Mort. Bonds 7% Do 2 do 8%	1876	35 45
78000000	Erie Shares, 100 dois	10/0	141 15
8536900	Do preference do 7%		30 32
17000000	Do Convert. Bonds 7% Galveston & Harsbug, 1 Mt. 6%	1905	42 44
29000000	Illinois Cent., 100 dole shs.	AUL	85 87
3000000	Illinois Cent., 100 dals shs. Lehigh Valley Con. Mort. 6%	1928	834 89
3500000	Marietta & Cincinnati Rais. 7%	Ida:	100 2
13000000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	120	42 46
	N. York, Bos n., & Montreg! 7%		
\$00000000	New York Central & Hudson River Mort. Bonds 7%	1	109) 10
69428300	New York Contral, 100dois	1	100 101
8000000	Shares	***	95 97
\$5047850	Oregon and California 7% Pennsylvna, 50 dols shares	1890	25 27 451 461
5000000	Do 1st Mortgage 6%		
32664375	Philadelphia and Reading		
3000000	Union Pacific Land Grant		491 50
	1st Mortgage Bonds 7%	188	89 91
7237000	Uniou Pacific Rail., 1 Mort. 63	189	93 95
1000000	STEELING BONDS.	has	م ممام
1900000	Alleghany Valley Baitroad 79 A.&G.W.Con. Mort. Buds* 79	LNA	0 88 29
***	Do Reorganisation Scp. 79	187	6
1100000	Do Leased Lines Trust 79	190	2 40 45
900000 800000	Baltimore and Ohio 69	189	5 108 9
2000000	Baltimore and Ohio 6%	190	2 1084 9
2000000	Do 69	1191	0 1074 8
800000	Cairo and Vincennes 79	190	9 30 40 3 105 6
576000	Chicago & Alton Stl.C.n.Mt. 69 Chicago & Pudacah, 1 Mort. 79 East. Rail. of Mussachuts. 69	6 190	2 75 80
600000	East. Rail. of Massachuts. 69	189	3 85 95
10000000	Do Consol. Mor gage 79	6 187	5 63 72
400000	Gilman, Clinton, & Spring. 79	6 190	0 65 70
800000	dilmois & St Louis Bridge	1	1
400000	Do 2nd Mortgage 79	6 190	0 89 91 60 65
1009000	Do 2nd Mortgage 79 Illinois C. Redemp. wort. 59	6 190	3 951 95
300000	Illinois, Miss. & Texas, 1 Mt. 79 Leuisville and Nashville 6	6 188	1
700000 700000	Memphis & Ohio, 1 Mort. 79	6 190	2 90 92
800036	Milwaukee&St Paul, 1 Mort 74	C. 2340	2 82 84
400000	N. Cen. Rail. Con. Mort 69 Panama General Mortgage 7	6 1 1	4 92 93
24400	Paris and Decatur	6 189	7 99 101 2 40 50
20000000	Paris and Decatur 76	6 191	Q 107 H
5000000	I DO COM, SAME E GILG WOLF. O.	6 190	5 99 100
400000	Philadelphia & Erie, 1st		
400000	Mort., (gua. by Pean- aylvania Rail. Co.)	198	1 99 101
100000	Do with option to be pd	1	1
	in Philadelphia	***	98 100
1400000	Do General Mortgage 69 Philadelphia and Reading	6 192	0 884 49
A 300000	General Cons. Mortgage 6	\$ 191	1 105 7
	Union Pacific Rail, Omaha	1	-
penany	Bridge 89 United New Jersey Rail	6 188	6 95 97
PRESIDENT N	Julied New Jersey Ball	Line	11100 0
00000	and Canal 6	6 11/39	4 106 8

		BANKS.				
Authorised Issue.	Last Annual Divi- dend,	nnual Divi- Name.		Pald.	Closing Prices.	
100000 90000 150000 29970 30000 60000 1,00000	124 %	Agra, Limited, A Alliance, Limited Anglo-Austrian Anglo-Edifornian, L. Anglo-Egyptian, Lim. Anglo-Hungaraan Anglo-Italian, '66, L.	10 25 20 20 20 20 20 20 20	10 10 12 10 20 10	81 82 12 129 85 9 81 82 204 308 91 108 3 86 7 101 102	

		BANKS—Continue	-	-	-
1	Last		. 1		Clavina
Autho-	Annual	**	are	70	Closing
rised	Divi-	Name.	2	Paid	Prices.
Issue-	dend.		6	De	
-	-		40		OR 00
30000	121 %	Bank of Australasia	40	40	67 69
12800	8 %	Bank of B. Columbia	20	20	21 22
12500	8 %	Do New, iss. at 2 p	20	20	91 10
30000	15 %	Bk of Constantinople	10	6	4 5
10000	16 %	Bank of Egypt	25	25	41 43
10000	13 %	Bank of Ireland	Stle	100	
000		Dank of Paymania	20		61 7
35000	9 法 %	Bank of Roumania		8	68 7
20000	10 %	Bank of S. Australia	25	25	39 41
20000	12 %	Brk of Victoria, Aus.	50	25	
60000	15 %	Bank of N. Zealand	10	10	191 201
20000	10 %	British N. American	50	50	77 79
20000	8 %	Central of London, L	10	5	71 75
		Chartered of India	20	-	
40000	5 %	Ametered of finding	90	90	17 10
		Australia, & China	20	20	27 18
30000	0 %	Chart.Merc. of India,			
		London, and China	25	25	22 24
60000	9 %	City	20	10	13 13
20000	35 %	Colonial	100	30	57 69
	10 %	Consolidated, Lim	10	4	71 71
200000		Delhi and London, L			
20000	41 %	Prolick Dondon, L	25	25	
80000	10 %	English Bank of Rio		**	115 141
		de Janeiro, Lim	20	10	114 123
80000	8 %	English, Scottish, &			
		Australian Chart.	20	20	251 261
	98/nwah	Franco-Egyptian	20	10	9 12
10000		Hongkng & Shanghai	281	281	23 25
	10. O/				174 184
46000	B %	Imperial, Limited	50	1.5	
202600	78/2pr a	Imperial Ottoman	20	10	81 9
6000	8 %	Ionian	25	25	22 24
6000	8 %	Do New	25	10	7 8
100000	***	Land MortgageBank	-		
		of India, Limited	20	5	1 1
\$000002	5 %			-	
0.100000	D 76	Do 5 % Debentures		100	92 94
-		1864, for 30 yrs	100	100	0.0 0.0
20000	7 %	Lond. Bk of Mexico			207 747
1		& Sth. America, L.	30	20	134 144
10000	7 %	Do New	30	10	41 51
24987		Lond.of Commerce, L	20	10	
80000	0 %	Lond. Chart. of Aus.		20	27 29
		Lordon and County	50	20	59 61
00000	18 %	Lordon and County.			
15000	***	Do New	20	20	
40000	8 %	London & Hanseatic L	20	7	6 7
80000	18} %	London Joint Stock.	50	15	45 47
30000	10 %	London and Provin-			
		cial, Limited		5	10 10
Kooo	101 0			40	47 49
8000	124 %	Lond. & R Plate, L.	08		112 124
40000	124 %	Do New	25	10	
60000	12½ % 7 %	Lond.&S.Francisco L	10	10	102 112
25000	51 %	London & S. Airlean	20	20	16 17
10000	8 %	London & S. Airican Lond.& S. Western, L	100	20	231 241
100000	16 %	Lond & Westminster	100	20	59 61
49950		Mercantile Bank of		1	-
40000	***			10	51 61
*****		the River Plate, L.	20	12	
16000	10 %	Merchant, Limited	100	25	35 36
9015	8 %	Metropolitan, A	10	10	81 91
9015	100	Do B	10	10	14 21
11970	***	Do New A	10	11	*** ***
15000	9 %	Midland, Limited	100	20	27 28
	11 0	Wational	50		69 71
40000	11 %	National		30	
200000	12 %	National of Australas		4	64 74
30000	65 %	National of Lpool. L.		15	
100000	6 %	Nat. of N. Zealand, L.		34	4 4
10000	28 %	National Prov. of Eng.		21	83 85
77500		Do		12	481 49
		New London & Brazi-		40	201
46000	6 %	New London & Drazi-	100	1 20	7 0
Men		lian, Limited		10	
80000	171 %	New South Wales	20	20	
#0000	34 %	North-Eastern, Lim.	20	6	51 6
60000	7 %	North-Western	20	73	*** ***
60000	12 %			25	44 46
		Oriental Bk. Corpor			
20000		Provincial of Ireland		25	89 91
4000	18 %	Do New	10	10	*** ***
27051	20 %	Standard of British	1		
	10	S. Africa, Lim.		26	30 31
	16 %			25	55 57
ACMINICO CO		Union of Australia		154	
40000				E 75-6	40 42
90000	15 %	Chich of London	e. Once	A SO 9	1 20 00
	15 %	Culon of London	1 00	1 209	

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
7000000	Stock	100	Anglo-American, Lim	60	601
90000	10	10	Brazilian Submarine, L.	E	64
16000	10	all	Cuba, Limited	72	8)
13000	10	- 9	Direct Spanish	54	6
65000	20	20	Direct U. S. Cable, Lim	9	91
869700	10	10	Essiern, Limited	65	67
199750	10	all	Esstern Exten.Australa-		
******			sian and China, Lim	71	71
1500000		10	Globe Telegraph & Trust	5	54
1500000		10	Do 6 % Preference	94	10
125000	10	ali	Great Northern	8	9
17000	25	all	Indo-European, Limited	22	23
12000	10	all	Mediterranean Exten., L	24	3
3200	10	all	Do 8 % Preference	84	103
\$2000	10	24	Panama & Sth Pacific, L.		***
9000	8	8	Reuter s, Limited	104	111
1800001	Stock	100	Submarine	195	205
73226	1	all	Do Scrip	14	2
06000	10	all	West India & Panama, L	13	2
2500G	10	all	Do 10 % Preference	10%	11
07500	20	20	Western & Brazilian, L.	104	11
1500	100C	all	Western Union of U.S.,		-
	dols		7 % 1st Mort. Bonds	104	106

DOCKS.

rised a		Paid.	Name.	Closic		
1005688 19347 1756697 1062860 50000 360564 964815	Stock 100 Stock tock	100 ail 100 100	East and West India Hull	99 75 85 71	102 77 88 74	

INSURANCE COMPANIES.

Autho-	*Last Annual Divi-	Name.	are.	ald.	Closing
Isaue.	dend.		Sh	Pa	Prices.
80000	10 %	All'ance Brit. & For.		11	***
10000	10 15 0	Do Marine		25	184
24000	13 15 %	Atlas	50	5	***
3000	6 %	Argus Life		35	***
80000	15 %	Brit. & For. Marine, L.	20	4	***
20000 5000	12 %	Church of England.	80	2	***
9000	0. 79	Clerical, Medical, & General Life	100	10	
50000	12% %	Commercial Union	50	5	12 13
4000	40 %	County		80	
6160	418 %	Crown		342	***
50000	5 %	Eagle		6	***
10000	113 %	Equity and Law		6	***
20000	73 h	Eng. Scott. Law Life		31	***
10000	7 %	General		5	***
25000	24 %	Globe Marine, Lim		4	21 31
5000	5 %	Gresham Life		5	***
20000		Guardian	100	50	1013
20000	***	Home & Col. Marine, L.	50	5	411
12000	5 pr sh.	Imperial Fire	100	25	***
7500		Imperial Life		10	
13453	15 %	Indemnity Marine		50	
60000	20 %	Law Fire	100	24	
10000	4 pa&b	Law Life	100	10	
100000		Laneashire	20	2	***
	61 %	Legal & General Life		8	-
87504	125 %	Liverpool, London,& Globe Fire&Life	90		
49626	6 %	Do (11 annuities)	20	2	800
35862		London	25	12	***
40000		Lond. & Lancas. Fire	25	21	
10000	5 %	Lond. & Lancas. Life		1	1
20000			50	51	***
80000		Lond. & Prov. Marine	20	2	
10000		Marine		18	
50000		Maritime, Limited		3	***
\$0000		Merchauts'Marine.L		2	1
40000		N. British & Mercan.		61	
40000		Ocean Marine		5	9 10
800		Pelican			***
**	12 p.sh.			***	***
2500		Provident Life		10	
200000		Rock Life		10	
639220	20 %	Royal Exchange	Stk	100	
100000	25 %	Royal Insurance		3	215
***		Sun Fire		all	***
) 50/ pr			all	***
100000	15 %	Thames and Mersey			E8 0
10000	1	Marine, Limited		10	
10000		Thetis Marine, Lim.		10	
		Union Marine Fim			
41200				10	
	10 %	Universal Life Universal Marine, I		1 60	
DURUU	F 10 76	THIS VERBER I DESTRUCT T	4" ZMJ	- 0	84 8

GAS.

Authorised Issue.	Share.	Paid.	Name.		ioes.
40000	5	all	Bombay, Limited	73	8
10006	5	4	Do éo New	54	8
4372501	Stek.	100	Commercial	197	203
20000	20	all	Continental Union	201	21
20000	20	124	Do New, 1869-72	12	13
10000	20	all	Do 7 % preference	25	27
23406	10	all	European	16	17
12000	10	74	Do New	12	2.3
140000	10	all	Gas Light and Coke, A.	19	20
10000	10	all	Do B	8	8
20000	10	ail	Do C, 10 % preference	221	23
12000	25	all	Do D do	55	57
5000	10	10	Hong Kong and China	15	:6
1560000	Stek.	all	Imperial	197	200
78000	124	124	Do	17	18
26000	124	10	Do New, 1873.	15	
\$6000	50	432	Imperial Continental	76	78
3000	40	all	Independent	78	82
3000	10	all	De	9	
3000	20	20	Do	30	32
***	10	8	Do New D	19	20
2500007	Stck.	100	London	197	200
150000%	Stek.	all	Do 1st Preference	127	130
25000	20	20	Monte Video, Limited	18	20
39000	5	all	Oriental, Limited	8	9
30000	5	24	Do New	4	5
100C0	10	10	Para, Limited	- 6	5
27000	20	ail	Phoenix	39	41
1440006	Steck	100	Do	201	104
860000/		55	Do New	81	83
5000	20	all	Ratcliff		***
80000	20	all	Rio de Janeiro, Limited	29	31
4000	50	all	South Metropolitan	100	103
4000		all	Do	25	26
20000		9	Do	18	19
16000		all	Surrey Consumers		20
10000	10	8	Do	16	37

INDIAN RAILWAY DEBENTURES.

Capital.					osing
371300, 1024600 196150, 45450 1065450 113200 1000000	Do	54455544	%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%	100	102 102 102 102
1500000 8701450 384706	Eastern Bengal, guaranteed East Indian, Irredeemable Great Indian Peninsula Oude and Robilkund south India, perpetual	自由本	% %	107 100 99	102 109 102 101 110

Last	MISCELLANEOU		1	
Divi- dend.	Name.	Share.	Paid.	Closing Prices
8 %	Bonds, Loans, and Tausts. Boston (U.S.) 5 % Sterl. Loan 1	00	all	102 105
	Do	00	100	101 103
7 %	De	100	all	89 91
9 %	Do 9 % Guar by Egypt.Gov. Do 7 % Khedive Mort. Loan	100	ali	91 98 741 751
6 %	Foreign and Colonial Govern- ment Trust 6 % Bonds			
5 %	Do 5 %	100	all	80 86
6 %	Do 6 %, 1871	100		106 108
6 %	New York City 6 % (Ex. 40) Quebec City 6 % Consolidated Fund. sterling	100	100	103 105
6 %	Do 1873	100	100	103 105
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates			
6 %	Share Investment Trust, Pref. Do Deferred	100	100	52 56 4 6
6 %	Do Deferred	T W	-11	61 63
# %	Submarine Cables Trust	Cert	100	93 96
6 %	Tobacco 6% Loan, guaranteed by Italian Government		1	
121 %	COAL, COPPER, IRON, &c.	100	35	
121 0	Central Swedish Iron& Steel, L	10	10	1 3
	Copper Miners of England, pref. 74 %	25	all	
***	EDDW Asia Steel Iton, and			10 14
8 %	Coal, Limited	3	29	
***	Lydney & Wigpool Iron Ore, L.	10	81	
***	Nantyglo and Biaina Iron- works "Preferred," Lim.	100		26 30
6 %	Do New	15	all	26 28 7 8
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
12} %	Australian Mortgage Land &	-	1	-
8 %	Finance, Limited		10	81 8
31 %	Ceylon Company, Limited	20	20	34 4
34 %	Do	20	9	
1/4/3%	City Offices, Limited	25		104 11
24 %	Colonial, Limited	50	20	9 11
124 %	Credit Foncier of England, L. Credit Foncier of Mauritius, L	50	10	
62 %	English and Foreign Credit Fairbairn Engineering, Lim	15	8	
16 %	Fore Street Warehouse, Lim	20	14	28 29
10 %	General (redit & Discount, L	10	10	72 7
174 %	Hooper's Telegrah, Works, L.	10	10	
***	India Rubber, Gutta Percha	50	5	
5 %	International Finan. Soc., Limited	100	70	27 3
9 %	Liebig's Extract of Mest. Lim	. 20	all	181 19
10 %	London Financial Asso. Lim Mauritius Land, Credit, &c.	. 10	2	21 3
10 %	Milner's Safe, Limited	10		100 11
124 4	New Zealand Loan and Mer-			
10 %	cantile Agency, Limited New Zealand Trust & Loan, I	25		
20 %	Felegraph Const. & Main., L	. 12		
7 % 20 %	Trust & Agency of Austri., L	. 1	1	21 2
10 %	Trust & Loan Co. of Canada United Discount Corpor, Lim	20		
	LAND.	1	1	
1 5.1	Australian Agricultural British American Land	. 41	41	36 38
2pr.sl	Canada Company	. 10	à ai	96 89
	Adven. of Eng., trading into	17		
54 9	Land Securities, Limited	. 50	1	43 8
	Natal Land & Colon. Co., Lin North British Australasian, L	1.0	1 33.1.	1 32 9
10 7	b Otago & Southland Invest., L	. 0		1 12 1
8 3	Peel River Land & Mineras, L	136	100	101 103
8 9	Scottish Australian Invest.,L	. 26	all	19 41 17 18
	Van Diemen's Land	1		
10 9	British Ship Owners	20		
3 4	Merchant Shipping, Limited.	. 50	50	20 33
41 9	National Steam Ship, Limited reminsular & Oriental Steam	1 90	ali	41 44
	L'O MEW, ADDI			
5 %	doyal Mail Steam			
	TEA.		20	54 56
1 9	British Indian, Limited		all	51 6
10 9	Lebong, Limited	LU	all	1:4 13
***	Upper Assam Limited	10	all	
***	TRAMWAYS, &c. Birmingham & District, Lim	20	20	3 5
6 9	Edinburgh	10	10	91 9
3 9	London, Limited	10	10	82 9
B 9	North Metropolitan	LU	all	17 19
7 %	Do Preference	SEE	. 100	100 105
620/16	Italian Irriga. (Canal Cavour)		1	
	6 % Bonds	1100	all 17	88 80
6 %	Do Perpetual 6 % Preterence	20	20	23½ 24 24½ 25
8 %	Lon. General Omnibus Co., L. Native Guano, Limited	38	100	122 227
	Warm Warmberger Dhounhata			
900	New Sombrero Phosphate, L. Phospho-Guano, Lim., A Pres	10	ail	6 7

[CONTINUED FROM PAGE 1461.]

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

Nantyglo and Blaina Ironworks.—At the meeting, it was stated that the loss for the year ended 31st August was 1,741l, 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 36,418l, it was also mentioned, had been reduced to 13,290l.

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

Odessa Tramways, Limited.—Capital 360,100l, in 36,000 10l shares and 100 founders' shares of 1l each: the first issue to comprise 20,000 10l 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 equip-ment of the line for 335,600l, 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 $2\frac{1}{2}$ 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. 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.

Ilio Tinto-5 per Cent. Mortgage (Spanish Coupon).—The numbers are published of bonds amounting to 26,900l, 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.

LATRST DATES.

On December 5, from India and Aestralia, via Brindisi—Somerset, Oct. 19; Brisbane, 12; Bowen, 15; Rockhampton, 13; Sydney, 8; Townsville, 15; Aden, Nov. 22; Alexandria, 29; Betavia, Oct. 29; Beyrout, Nov. 25; Bombay, 15; Calcutta, 12; Colombo, 11; Egypt, 29; Hong Kong, Oct. 25; Madras, Nov. 13; Penang, 6; Poi t de Galle, 12; Singapore, 24; Snez, 28.

On De ember 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, 18; Hamilton, 23; Kingston, 23; Montreal, 23; St J-h, N.B., 23; Halifax, 22; Nassau, 20.

On December 5, from United States, per Novada—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; Accre, Nov. 4; Cape Coast Castle, 6; Cape Palmas, 12; Monrovia, 14; Sierra Leone, 16; Bathurst Gambia), 19; Santa Crux 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, 22; Point de Gelle, 4; Suez, 20.

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; Mentreal, 25; Quebec, 26; Toronto, 25; Ottawa, 36; 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 solf 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:—

		Qu	ANTITY	SOLD			ES.	E8.				
	Wheat.		Barley.		Oats.		Wheat,		Barley.		Oats,	
	grs	bsh	ors	bsh	ors	bsh		d		d		d
1875	42,297		84 226	7	3,433	7	46	7	36	1	25	1
1874	61,783	0	96,334	4	4,142	6	4.5	8	43	8	28	7
1873	62,380	5	98,849	4	5,336	5	61	6	45	0	.26	1
1872	54,058	2	75.900	4	5,902	4	57	0	42	6	22	10
1871	70.254	5	106,900	7	4,328	4	56	10	37	1 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 inded December 4, 1875:—

	Quantitie	3 So	d. Av	erage	Price.
	qrs	bsh		8	d
Wheat	42,297	2		46	7
Barley	84,226	7	***********	36	1
Outs		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

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. 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; pur-chasers, 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

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 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 preoccupied 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

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 abstention 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.

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 Pice. Provident Great's recommendation or to the 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

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 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 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 affoat 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 able 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

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 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. 486 439,911 761,467 765 1871 ... 1872 ... 1,085 1,459,209 1873 ... 1,173 1874 ... 1,264 2,085,600 2.424.000 ***** 2,179,444

From 1st Jan. to 30th Sept. 1875 ... 1.123

From 1st Jan. to 30th Sept. 1875 ... 1,123 2,179,444
Of which 783 ships and 1,611,800 tonnage, or about threefourths 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 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 dulness 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.

	~ .			Good	C I	621	Same	Period	1874.
Descriptions.	Ord	Mid.	Fair	Fair.	Good.	Fine.	Mid	Fair.	Good.
	per 1b	per 16	per 1b	per 1b	per lb	per 1b	per Il	per li	per It
	d	d	d	d	d	d	d	d	d
Sea Island	16	174	19	20	22	30	18	21	26
Flor da ditto		165	174	18	19	21	17	18	20
Upland	61	6 15	***	111	800		72	***	ter
Mobile	61	6 15	***		***	***	7 %	***	***
Orleans and Texas	61	7 3	***	***	***	***	713	***	***
Pernamouco, &c		000	74	8	***	***	101	77	88
Santos	***	***	73	78	***		***	74	***
Bahia, Aracaju, &c	***	***	6 15	71	***	***	***	75	
Maceio	***	***	7.3	8	***	***	***	8	***
Maranham			81	81	83	9	***	83	9
Egyptian	5	53	71	72	81	13	63	81	10
Smyrna, Greek, &c			61	61	63	***		61	74
Fiji Sea Island		13	13%	14	15	16	11	12-	14
Tahita ditto		13	136	14	143	152	13	131	15
West Indian	63	65	75	71	82	400	7	8	83
La Guayran		6	64	7	73	75	63	71	8
Peruvian Sea Island		11	134	145	15	16	11	131	15
A Calaman		1	58	6	6%	71	53	63	72
Surat-Hingunghât		***	51	53	61	18.	***	5.	100
		***		51			***	51	
Ginned Dharwar		***	47	51	5.	***		5	
Broach		***	A 11		87	***	544	5	***
Dhollerah		4	411		57	***	2.4.4	5 %	***
Oomrawuttee		4	4 11	6 10		4.4.8	***		
Comptah		35	48	43	54	***	***	44	***
Scinde		***	45	48	5	***	***		***
Bengal		***	41	43	5	***	***	45	.611
Rangoon	***		48	48	47	***	***	44	242
Madras-Tinnevelly	* ***	***	54	54	***	444	649.	54	***
Western		1	43	.5	5.5	***	144	42	128

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 \(\frac{1}{16} \text{d} \) per lb. In Brazilian only a moderate business has been done, at unchanged rates. Egyptian centinues 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 un-changed, 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}\text{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{13}{16}\text{d}\$; March-April \$6\frac{13}{16}\text{d}\$; April-May \$6\frac{7}{8}\text{d}\$. Shipment: American, any port, L.M.C. Nov.-Dec. \$6\frac{13}{16}\text{d}\$; S.V. Nov.-Dec. \$6\frac{13}{16}\text{d}\$; Dec.-Jan., S.V. \$6\frac{13}{16}\text{d}\$ per lb.

IM.C. S.V. Dec.-Jan. \$6\frac{16}{16}\text{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, Consum	PTION. &c. 1874. bales.		1875. bales.	
Imports from Jan. 1 to Dec. 9	3,424,804	********	3,084 870	
Experts from Jan. 1 to Dec. 9	445,897	*******	442,758	
Stock, Dec. 9	5:0.330	********	484,240	
Consumption from Jan, 1 to Dec. 9	3,054,440	********	2,847,420	
The above figures show:-				
decrease of impact compand with the same date	last wasr a		hales 380	1 91

In speculation there is a decrease of 6,840 bales. 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 Cottou Brokers' Association:—

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

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.	Fair Good I		Good		Prices same 1874.	
	per	1b	per Ib	per	1b	per		per 1b	per Il
	d	d.	d	a	a	a	d	a	a
urat-Sawginned Dharwar	((D)	44	410		550	P	53	61
Broach		***	101	***	54	***	***	0	五音
Dhollerah	3	4	43	4 16	5 16	5%	10.0	5	55
Oomrawattee	34	4	49	4 14	5 10	5%	***	510	5%
Mangarole	38	35	44	44	5	118	***	42	53
Comptah	***	34	45	48	45	51	***	44	6
Madras-Tinnevelly	***	***	47	54	54	58	57	54	57
Western	***	***	40	4.8	5	54	***	45	5
Northern	***	***	48	54	55	57	6	5	6
Coconada	***	***	45	44	47	***	***	51	57
Coimbatore, Salem, &c	***	***	48	54	58	6	61	1 5%	52
Scinde	***	***	4	44	4.5	8	***	41	37
Bengal	***	***	37	44	45	42	51	4	37
Rangeon	***	***	4	43	43	48	***	41	37
West India, &c.	***	***	7	8	84	88	91	73	81
Brazil	***	***	68	72	75		***	72	87
African	***	***	54	6	65	7	8	61	7
Australian and Fiji		6	64	62	7	8	91	74	81
Sea Island kinds	73	9	104	13	15	16	17	100	14
Tabiti		7	9	13	15	16	17	12	13

Sales to arrive about 2,000 bales—Tinnevelly, at $5\frac{0}{16}$ d, August sailing, for good fair; Western, at $4\frac{13}{16}$ d, December-January, for good fair; Northern, at $5\frac{3}{16}$ d, December-January, Cape and Canal, for good fair; American, at $6\frac{13}{16}$ d to $6\frac{2}{5}$ d, March to May delivery, for middling, l. m. c.

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

	Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	China and Japan.	Other Kinds.	Tetal.
	bales.	bales.	bales.	bales.	bales.	bales.	hales.
(1875		94.549	80,183	43,734	***	9,743	246,118
IMPORTS 1874		111,619	73.944	9,677	***	15,534	225.000
(1973	13,063	91,977	38,397	110,045	***	21,483	274.965
(1875		128 249	74,695	44 123	***	11,931	269,630
DELIVERIES 1874		115,465	76,129	74,606		17,850	291,681
(1873	8,942	129.880	64.013	106,~39	***	15,079	324,753
(1875		26.391	16,303	8,191		1,259	55.145
STOCK, Dec. 9 1874		43,2:9	28,019	27.202	***	3.061	118,445
(1873	12.841	20,190	31.934	103.411	985	9.766	178,142

COTTON AFLOAT to EUROPE on December 9.

	London.	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From— Bombay Kurrachee Madrus Ceylon and Tuticorin Calcatta Rangoon	189 51,603 15,337 495	bales. 14,709	bales. 1,100	hales. 14,334 19,102 450	baies. 29,043 189 70,705 15,337 945 1,100	bales, 13,597 44,153 32,050 211 2,578
1875	67,624 61,000	14,709 16,715	1,100 1,328	33,886 13,547	117,319	92,590

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 alterafor yarns and goods. Quotations show no appreciable altera-tion, and only when orders run out and stocks accumulate, is the slightest advantage in price obtainable. In yarns, medium counts of twist and weft have moved to a fair amount. For fine and coarse numbers the demand keep limited. Shipping for the East continue in poor request; the continental in-quiry is likewise unimportant. Goods generally have been slow of sale. For shirtings there is an inquiry, but in no case have the transactions been large. Teloths keep firm, from previous engagements. Wide goods are practically worse to

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

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.		Price,											
, RAW COITOR.		Dec. 9, 1875.				874. 1873.		1872.		18	71.	18	70
Upland, middlingper lb	0	d 64	-	d		d		d		d		4	
Ditto, mid. fair	0	71		PE T				102	-	**		0.3	
Pernambuco, fair			0	72 81	0	8		10%		90	0	89	
Ditto, good fair	1	0	1 2	0		11				24	1	19	
No. 40 MULE Twist, fair, 2nd quality			A			1.7	1	3	1	27	1	1.2	
No. 30 WATER TWIST, ditto		114	1	02	1	4.7	2	3	A	14	-	1	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs		0	5		0	19		74					
27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 374	5	104	6	44	6	49	6	101	6	101	6	4	
yards, 8 lbs 4 ozs	9	0			9	9	10	15	10	43	9	7	
40-im. 66 reed, ditto, ditto, 8 lbs 12 ozs	10	0	10		10	9	11	14	11	41	10	*	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs					11	10%	12	14	12	41	11	9	
39-in, 44 reed, Red End Long Cloth, 38		-				-			1	-	1		
wards, 9 lbs		14	-	44		3	9	3	9	41		1	

Bradford.—The wool market is very quiet. 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. Spinners have of late booked some fair contracts, especially in two-fold yarns. In the piece market there is no improvement. The demand is principally confined to fancy fabrics.

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. The operations in maintained. The operations in wool are of a hand-to-mouth kind.

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. The shipping houses are now quieter than they were at the end of last week.

NOTTINGHAM.—The demand for almost all kinds of lace goods is still extremely small, and a good deal of machinery is standing idle. There has been rather more business doing in hosiery goods of late.

WOLVERHAMPTON .- It is stated that unless up to next August the Mines Drainage Commissioners receive voluntary aid to the extent of 120*l* 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. Already many collieries are drowned out.

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. Prices, however, are upheld by the scarcity and firmness of coal, due to the flooding of important mines in the Bilston and Tipton districts, which is causing a very serious reduction of the output.

MIDDLESBOROUGH.—The pig iron market was somewhat stregthened 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. About 10,000 tons more of pig iron were shipped to foreign and coast ports for the month, as compared with the corresponding month of 1874. Makers' stocks declined 4,675 tons, and are now standing at 71,671 tons. There are 112 furnaces in blast, and 45 out. There is no better condition of things to report in the finished iron branches. Trade is getting worse, especially in the rail branches. There are increasing numbers of workmen out of employment. The collection. The collection of a reduction. on. The coal and coke trades are quiet, and prices are low. BELFAST.—The tone of the market continues fairly satis

factory, and a good average business has been transacted. 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. This failure may possibly involve other firms, but the trade generally is in a much more healthy condition than it was during last year. Bleached goods are coming into better request. American demand is without much improvement.

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. Wheat has also been dull and drooping, but, as in flour, no important or general decline can

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 bri. 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 48c. 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:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bash.	bush.	bush.	bush.	bush.
In store at New York	4 690,354	969,366	988,9190	324,805	107,880
In store at Albany	23,100	3,000	52,000	246.000	21.000
In store at Buffalo	2,102,279	435,576	249,164	126,694	27,691
In store at Chicago*	1,131,958	672,198	337,404	315,984	152,724
In store at Milwaukec*	643,9.7	31,895	28,329	165,529	1,178
In store at Duluth	87,225	***	***		***
In store at Toledo		161,303	267,358	17.140	2,914
In store at Detroit		27,763	46,220	32,289	***
In store at Oswego*		75,000	40,000	510,000	10,000
In store at St Louis		41,980	181,664	147,961	31,630
In store at Peoria		121,758	107,429	8,803	38,550
In store at Boston	1,262	78,828	240,091	39,646	393
In store at Toronto	225,963	500	1,686	181,028	2,858
In store at Montreal		39,099	13,312	7,976	***
In store at Philadelphia	265,000	240,000	95,000	48,000	5,500
In store at Baltimore*		160,346	60,000	20,000	7,500
Lake Shipments	377,596	306,997	372,362	71,415	15,241
Rail shipments	1,630,804	436,398	207,339	10,000	***
On New York canals	2,570,000	508,000	488,000	559,000	23,100
Total	16,004,962	4,313,012	3,786,287	2,822,270	448,29
Nov. 13, 1875	14,239,165		3,327,110	3,160,678	480,970
Nov. 21, 1874			2,502.247	2,091,981	187,39

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 expected. But large as these supplies in view appear, they are not considered much, if at all, in excess of what will be necessary not considered much, if at all, in excess of what will be necessary to meet the requirements that must arise from the deficiency of cur 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 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 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 Is to 1s 6d in the earlier part of the week, but the improvement is confined chiefly to cheaper than most other recaing stuns, still injects only a very limited demand. Maize advanced Is 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 seasonable demand for peas, and late quotations are very fully sustained.

		PANI							9001		
		Barley		lalt.		ais.	1	Maize.		our.	
Buellah & Carrie	qrs.	qrs.	9	Irs.	-	qrs.		qrs.	63	cks.	
English & Scotch	1380	1500	***	1040	***	***	***			***	
Irish	*** ***	104	9.915		***	300		79.5		188	
Foreign	18490	2:10	***	***	*** [66440	***	2090	}	900	hela
				-						3300	0210
	PRICES	CUR	REN	T O	FC	ORN	V. 8	.35			
			8								8
WHEAT-English,	white, new.,	. 41 6	₩ 50 I	OATS	(con	tinne	1)-				10
-	red, new		47					n and	notato	6	2
	white, old		56			Angi	is ar	id Sam	lv	*** (5	***
" Need	red, old	48	52		-	comm	ion			***	***
Kenigsbergand	Dantzig fin	0		Iri	sh. p	otato		********			**
old	************		***					per			***
Kenigsverg & D	antzig	48	54					******			***
Rostock, Wisma	r. &c	46	54	De				dper			
Stettin and Har	mburg :		***					*******			
Danish and Hol	stein, New .										***
St Petrabrg, Sx	onska.pr 406	lb 47	48					tersbu			23/4
Common ditto .	***********	44	45					*******			
Kubanka	******		***	D	atch	and H	ano	verian,	Sic	. 25	2
Marianopoli and			48		ES-						
Odessa			47	E	nglish	h, win	ter.	new	.per q	F	
Taganrog	***********	*** ***	***					********			
San Francisco,			51					********			
New Zealand at			54			CAKE					
American, wint	er		***					pe	r ton .	£ 13	
- spris	1g	45	48					********			12
BARLEY-English			46			ORN-					-
Scotch, malting			***					per	480 11	b	
	g		***	1	-			w and			
Danish, maltin			***	G	alatz			and l			
	***********		37					*******			3
Foreign, distill			***	T				&c			
	grinding		***					top			
Danube & Odes			26/6	1	town	-mad	e, de	livered	to th	0	
Egyptian, &c		*** ***	***	1				pei			
BEANS-English			45	T				usehole			
Dutch, Har								rered			
French			***								4
Egyptian and			44	C	ount	ry ma	rks	******		. 38	4
PEAS-English, w								*******			
English, grey, c								******			4
' new			***					anadia			
English, blue,	DEW	**** ***	***	1	brai	ad		ре	r 196 l	b	
Foreign, white	boilers, new	*** 44	46	I				extra			2
	ng, old			I	0,00	mmon	n to	ine			
RYE-English		qr		I)o, h	eated	and	Son? .			
Foreign, new.	per 480) lb	***	OA	TMEA	L-					
OATS-English,	Poland & pot	ato	***	. 8	scute	b, fine		*******	per to	a &	
- 1	white and bl	ack	***		-	rou	nd	*******		· &	
1											

SEIP ARRIVALS THIS WEEK.

		AND OTHER ARRIVED CARGOR	S.	
		AND INSURANCE.		
WHEAT-Sea of Azoff, Berdnsk.,	8 8	BARLEY (continued)-	8.	8
Marianopoliper 492 lo				P
Sea of Azoff, hard	*** ***			
- Tagaprog, soft	*** ***	Smyrna, &c	***	9.01
Odessa and Nicolaieff Ghirka	45 48	BEANS-		
- hard	***	Egyptn., Sicilian, &cpr 480 1b	***	0.01
- Polishper 480 lb		LENTILS-		
Danube, soft	*** ***	Egyptian and Sicilian	6,0	
Galatz Ghirka		INDIAN CORN-Per 480 & 492 lb		
Trieste		Galatz, Odessa, and Ibraila	34	
S. Francisco, Chilian.pr 500 lb	*** ***	American, yellow and white	32/6	
American red winterpr 480 lb	*** ***	Salonica and Enos	***	
- spring480 lb			***	
Egyptian		OATS-		
BARLEY-	***	Swedish,per 326 lb	***	
Danish, kilu driedper 424 lb	*** ***	Danish, new		
- undried		A not amond by Dotuniana a 9014 Hs		

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS HER POSTSCRIPT.

MINCING 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. Crystalised 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.

| Imports and Deliveries of Sugar into Losson to Dec. 4, with Stocks on hand. | 1876 | 1874 | 1873 | 1872 | 1870 | 1874 | 1873 | 1872 | 1872 | 1874 | 1873 | 1872 | 1874 | 1875 | 1874 | 1875 | 1875 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 |

Manila.-2,500 bags clayed are reported sold at 16s 9d. Other Foreign.-There have not been any sales of importance this

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

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

COFFEE.—The tendency of prices has again been downwards. Grey to middling plantation shows a fall of about 1s, and some of the Costa Rica sold went at 2s decline. Other foreign sorts are dull. The estimated stock of coffee in the chief ports of Europe on the 1st inst. was considerably above the average of the three previous years at same date. At the public sales this week 774 casks 98 barrels 788 bags plantation Ceylon sold as follows: grey, 100s to 107s for low middling to bold colory; 103s to 111s for similar sizes; small berry, 96s to 103s, as in quality; 226 bags native were chiefly damaged; 3 casks 682 bags East India were bought in. 500 bags Macassar sold at 98s 6d to 100s, and a portion of 519 bags Singapore at 87s to 93s. 2,782 bags 6d. 743 bags Rio were chiefly taken in. A few lots washed sold at 101s 6d. 1,831 bags other foreign partly sold: St. Domingo, at 84s to 86s 6d; one lot, 90s 6d per cwt. A few parcels Rio and Mocha have changed hands by private contract.

TEA .- The market is without animation. Fine Congous remain Tea.—The market is without animation. Fine Congous remain quiet. Medium to good grades meet with somewhat more inquiry—that is, teas from 1s 4d to about 1s 8d. Low to fair Congou has not improved. 8,114 packages China by auction went without material alteration. Scented capers and common greens were occasionally in favour of the buyers. Arrivals are less heavy than of late. There has not been any material alteration to report in Indian tea, and the public sales to yesterday amounted to only 1,428 psekages.

RICE.—Transactions have been unusually small since last Friday, and the demand is very slow. The Brokers' Circular quotes only 1,350 bags sold on the spot.

TAPIOCA.—446 bags Penang and Singapore by auction were taken in.

TAPIOCA FLOUR.—436 bags were taken in at 2d to 2½d per lb.

BLACK PEPPER.—A quiet market. Business done in Penang to arrive at 4½d; Singapore, at 4½d; 116 bags Penang by auction yesterday sold at 4½d to 4½d for dusty Acheen. 588 bags Mslabar chiefly sold at 5½d to 5½d for half heavy greyish brown. 0f 1,006 bags Singapore the sound was taken in. A few lots sea-damaged sold at 5d per lb.

White Pepper remains q iet. 150 bags at auction yesterday were withdrawn. 570 bags Singapore part sold at 7½d to 7½d per lb for common, being a further slight decline.

Other Spices.—48 packages Penang nutnegs found buyers as follows: brown mouldy bold 67 to 57's, 4s to 4s 4d; 82 to 75's, 3s 4d to 3s 6d. 7 cases Dutch brown part sold: 82's at 3s 4d for sound. 9 cases Penang mace found buyers at rather lower rates. Common red at 2s. Chips at 1s 2d to 1s 6d. 355 packages Zanzibar cloves were only partly discosed of at 1s 4d for good, and 1s 1d to 1s 1½d for very low. 10 cases Amboyna, 1s 6d to 1s 6½d per lb, for fair. 366 sacks Zanzibar clove stems withdrawn. 87 cases 14 bags Cochin ginger went as fellows: part scraped medium to fair, 69s to 72s; broken, 60s to 64s. Rough bought in above the value. 200 bags Bengal ginger withdrawn at 42s, per cwt.

Saltfetee.—Sales on the spot have been very limited. During the week 100 type Reports at 19s 6d per ext.

SALTPETRE.—Sales on the spot have been very limited. During the

JUTE.—There has been some revival of speculative demand, but the Dundee markets for manufactured goods are not very active. A large business done during the week here. Latest quotations affoat, 11/5s to 16/17s 6d. Prices in some cases show a recovery on those of last week. Several parcels have sold on the spot.

week. Several parcels have sold on the spot.

Manila Hemp.—Some parcels at auction met with little competition.

705 bales were chiefly taken in. A few lots current qualities sold at 29l to 29l 10s. Limited transactions reported privately. Of 533 bales Coconada and other kinds, the sound was principally withdrawn.

OHS.—Sales of olive have been small. Prices unchanged. Fish oils quiet. Crude sperm, 95l to 96l. Pale seal, 34l 10s per tun. Pale Southern the same. The market for linseed oil has declined 5s in all positions, being steady at 25l on the spot, 25l 15s first four months of 1876. English brown rape, at one time firmer, is now lower and quiet. On the spot, 38l 15s to 39l; January to April, 38l 10s. Refined quoted 40l 15s to 41l; foreign, 41l. Palm is inactive. Fine Lagos, 39l. The market for ccc a-nut is quiet. Prices stationary on the absence of export demand. Ceylon, 38l 10s to 39l; Cochin, 40l to 42l. English refined lard oil, 64l per tun.

market for ccc a-nut is quiet. Prices stationary on the absence of export demand. Ceylon, 381 10s to 391; Cochin, 401 to 421. English refined lard oil, 641 per tun.

LINSKED.—Further sales have been made in Calcutta to arrive at 53s 6d to 54s 9d, according to terms, and 53s ex ship. About 1,600 tons Bombay to arrive in Hull at 56s 6d. A coast cargo of Black Sea at 56s 9d; one on passage, per steamer, at 56s per quarter.

Spirits Turpentine dull. American, 25s 3d; January to April, 26s

per cwt.

Perroleum Oil.—Deliveries have been large this season. Stock 49,805 barrels, against 119,100 barrels same date last year. A full amount of business doing. Latest quotations, on the spot, 1134 to 1s 044; January to March, 1034 per gallon.

Tallow.—As the stocks of imported tallow diminish and the supplies of home production keep low, the price of Petersburg is firmer. New, 53s; old, 50s 6d to 51s per cwt.

PARTICULARS OF	TALLO	w-2	Monday,	Dece	ember 6.		
	1872.		1873.		1874.		1875.
	cask«,		casks.		casks.		casics.
Stock this day	37,352		37,722	***	22,428		8,668
Delivery last week		***	1,772	***	1,433		1,213
Ditte since 1st June		***	40,509	***	34,815	***	36,014
Arrivals last week		***	3,224	***	1,306		448
Ditte since 1st Jane	55,461	-	63,833	***	32,233	***	29,175
						(50s 6d to
Price of Y.C	45s 9d	***	40s 3d	***	46s 0d	2	51s 0d old,
						(52s 9d to 53snw
Price of tawn	450 9d	***	43s 6d	***	45a 0d		51a 9d

POSTSCRIPT. FRIDA! EVENING.

Sugar.—The market has been less depressed. Of West India about 760 casks sold to-day, making a total of 1,979 casks for the week, including various parcels of Barbadoes. 520 bags native Madras by auction were taken in. A few lots yellow sold at 18s 6d. 696 bags Natal were bought in above the value. Privately 2,000 bags Penang at 15s 6d, and 5,000 bags China at 14s 6d to 15s.

COFFEE.—34 casks 30 barrels and bags plantation Ceylon by auction

sold at steady rates. 996 bags Singapore part sold at 74s to 93s. 304 bags Costa Rica withdrawn. 108 bags washed Rio, 105s to 106s. 5,000 bags Santos part sold at 79s to 93s 6d.

RICE dull. 3,170 bags small broken Rangoon from Glasgow were taken in at 8s 3d.

taken in at 8s 3d.

PEPPER.—Small sales, at previous rates.

SHELLAC.—695 chests about half sold. Prices without naterial change. Gernet as before. Button, 7l 5s to 8l 17s 6d; native orange, &c. 5l 17s 6d to 6l 15s; low broken, 4l 5s to 4l 7s 6d per cwt.

METALS.—Copper steadier. No change in tin or Scotch pig iron.

Tallow.—Of 727 casks Australian by auction the bulk sold at 1s advance: mutton, 46s 6d to 5s 6d; beef, 45s 9d to 47s 6d. 55 pipes of South American beef realised 47s 9d to 48s 9d per cwt. No change in Patershurg or town tallow. in Petersburg or town tallow.

ADDITIONAL NOTICES.

TEA .- Red leaf congous are unchanged. Black leaf went rather lower at the sales. Green teas sell very irregularly, and scented teas

continue to find buyers only at very low rates.

ENGLISH WOOL.—Prices of English wool continue about the same, but there has been more business done during the past week, both in fleece and skin.

COLONIAL WOOL-The sales are progressing with rather more spirit and firmness.

FLAX.—The market remains in a very quiet state. HEMP.—Russian clean remains firm, a little b a little business doing in Manila at recent prices.

SEEDS .- The trade is very quiet at unaltered quotations. TOBACCO.—Nothing of importance has transpired during the past week in American. Tobacco sales of all descriptions continue only upon a very limited scale. Home-trade buyers continue to show an indisposition to operate except for their immediate requirements, but of the better descriptions only. For exportation there is but a limited demand, with a small stock in the market. In substitutes there has been a good inquiry, and considerable sales have been effected. In segar tobacco but little has been done.

METALS.—Very little business continues to be reported. Copper has been slightly drooping all the week until to-day, when some orders came forward and caused a recovery of nearty 20s a ton, from the worst, in Chilian; other kinds, which had not fallen in proportion, remain steady. Iron is without material variation. Tin has again fallen in value, without materially stimulating demand. Spelter keeps firm. Lead is rather dearer. Tin plates have been more saleable this week.

METROPOLITAN CATTLE MARKET.

METROPOLITAN CATTLE MARKET.

Monday, Dec. 6.—The total imports of foreign stock into London last week amounted to 13,884 head. In the corresponding week last year we received 11,799; in 1873, 5,620; in 1872, 5,572; in 1871, 10,475; and in 1870, 12,070 head.

The inclement weather has been a hindrance to business in the cattle market to-day. From our own grazing districts the arrivals of beasts have been only moderate, but there has been some improvement in the condition. A large supply has been received from Ireland. Sales have progressed quietly and unevenly, and quotations have been hardly so firm. For the best Scots and crosses 6s to 6s 2d per 8 lbs has been paid. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 1,800, from Norfolk 150, from other parts of England about 300, from Scotland 254, and from Ireland about 2,000 head. The foreign side of the market has been very sparingly supplied with beasts,

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. The best Downs and half-breds have sold at 7s 2d to 7s 4d per 8 lbs. Calves have changed hands at about late rates. At Deptford there have been about 70 French beasts.

	SUPI	FIRS ON	GALE.			
		Dec. 8, 1	873.	Dec. 7, 18	74.	Dec. 6, 1875.
Beasts	***********************	4,720	********	4,310	*******	5,070
Sheep	**************************	15.760	*******	19,400		15,990
Calves	**********************	230	********	185		200
Pigs	************	50	********	95	*******	60

METROPOLITAN MEAT MARKET.

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

	Pe	18	bs	by t	the carcass,					
	8 (1		d			d			d
Inferior beef	4 (Le	4	6	Inferior mutton	4	0	to	5	0
Middling ditte	4 6	3	5	0	Middling ditto	5	0		B	6
Prime large ditto	5 5	3	5		Prime ditto				6	2
Prime small ditto	5	6			Large pork				5	0
Veal					Small pork					8

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. Kent Regents, 100s to 140s; Essex ditto, 100s to 135s; flukes, 130s to 150s; Victorias, 130s to 150s; kidneys, 110s to 130s per ton.

COAL MARKET.

	Dec. 6.		Dec. 8.		Dec. 10.	
Bebside West Hartley	***		19 9	*****	19 9	
Hastings Hartley	***	******	19 9		***	
East Wylam	***		***		22 0	
Holywell Main	***	******	***		22 0	
Wallsend-Hetton	27 0	******	***	******	25 0	
Hetton Lyons	24 9	*****	***	*****	22 0	
Hartlepool	26 9	*****	***	*****	***	
Kelloe	25 0	*****	***	*****	***	
East Hartlepool	26 9	******			24 9	
Tees	26 9	*****	***	*****	24 9	
South Hetton	***	*****	414	*****	25 0	
Lambton	***	*** **			24 6	
Original Hartlepool	***	** ***	***	*****	25 0	
Hawthorn	***	*****	***		00 0	
Newbottle		******	***	******	01 0	
Tunstall		******	***	******	00 0	
***************************************	No.		No.	******	No.	
Ships at market		******	12	******	0.0	
— Sold		******	12	******	OF	
	9 80		15		90	
		*****		*****		
- Unsold	***	*****	***	******	1	
		-				

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. Alpaca, in the face of a large stock, has been more freely offered, and buyers have been found for 3,000 bales at 2s 5d and 2s 6d per lb.

The Gazette.

TUESDAY, December 7.

PANKRUPTS.

Edwin Joynes, Marchmont street, Brunswick square, butcher.

Joseph Tringham Powell, Bernard street, Russell square.

Frederick Corder, Godalming, Surrey, hotel keeper.

William Davidson, Clee, Lincolnshire, draper.

William James Harris and John Melvin, Barrow-in-Furness, wine merchants.
Samuel Sharpe, Weston and East Markham, Nottinghamshire, malster.
William Philip Turner, Clapham, Surrey, builder.
John Wilson Wainwright, Upton Crescett, Shropshire, farmer.

SCOTCH SEQUESTRATIONS.

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

Philip Newberry England, Polygon, Somers town, accountant.

Pope and Williams, Salamanca Wharf, Lambeth, wholesale exporters of British goods.

Jahez Hanny A.

Jabez Henry Andrew, Ormside street, Old Kent road, packing case

maker.

Manuel Lopez Tejada, New Broad street and Keppel street, Russell square, dealer in stocks and shares.

Augustus Ahlborn, Regent street and Air street, and Glasshouse street, Court dressmaker and milliner.

Jonathan Bur on, Dame Agnes street, Nottingham, lace manufacturer.

James Fairfield, High street, Deritend, Birmingham, metallic bedstead manufacturer.

manufacturer.

Alfred Beck, Belgrave road, Birmingham, iron and steel merchant.

William Rowell, Lombard street, West Derby, out of business.

George Atherton and Richard Atherton, Ince, Lancaster, builders.

Benjamin Beaumont and James Walker, Cleekheaton, York, machine

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 Cons

EAST AND WEST INDIA PRODUCE, &c.

British Possessions.	Імров	TED.	HOME Co	MSUMP.	STOCK.		
Ettiba r ossessions.	1874	1875	1874	1875	1874	1875	
West India	tons 109323 21058 7413 6330	tons 130122 19246 8332 18213	tons 113667 21086 11548 2744	tons 123958 16132 7491 12607	tons 14790 4469 3554 5350	tens 19254 7443 4787 10578	
Total B. P	144124	175913	155065	160188	28163	42059	
Foreign. Siam, Manilla, &c Cuba and Havannah Brazil, &c Porte Rico, &c Beetreot	25620 11857 12648 5808 55232	24267 2789 17381 5298 24451	26395 10395 13975 4735 49122	35718 4164 14146 5620 34194	38467 3522 1748 1878 11559	1891 172 486 123 368	
Total Foreign	111165	74186	104619	93832	47074	3043	
Grand Total	255289	250099	259684	254020	75237	7249	

	Імров	TED.	Homn C	ONSUMP.	STOCK.		
West India	tons 4900 255	tons 5809 1932	tons 6571 324	tons 3878 1819	tons 333 7	tons 2253 161	
Total	5055	7741	6895	5697	340	2414	
MELADO	2	47	18	46	2	3	

RUM.

				EXPORTED & DE- LIVERED TO VAT.		CONSUMP.	STOCK.		
	1574	1875	1874	1875	1874	1875	1874	1875	
West India	gals 3554000	gals 3555135	gals 1305405	gals 1557180	gals 1786680	gals 1873025	gal« 1838160	gals 1792305	
East India Foreign		473580 446400	300645 386145	278055 240885	186525 84420	149310	234350 229050	251785 300150	
	1807120	1833345		933290	463725	553320	357165	405495	
Total	6562485	6308460	3898795	3009410	2521350	2694770	2659725	2749735	

IMPORTED. EXPORTED. HOME CONSUMP.

			-		and man or	OM DOME	B7 A 4	
B. Plantation Foreign	cwts 77503 50:95	cwts 72689 40006	6742 24600	cwts 6505 27105	cwts 79564 19300	cwts 74178 36151	cwts 36750 31522	ewts 25338 10400
Total	128198	112695	30342	33610	98964	110329	68272	35738
			CO	FFEE.				
West India Ceylon East India Nocha Brazil Other Forgn.	716 9191	tons 3137 33930 7028 943 9650 8507	2677 15917 5286 249 6810 4764	2199 20645 3819 166 7618 5616	tons 1272 9997 4071 439 817 1980	10811 4611 494 565 2054	540 4302 3076 140 1487 1287	555 6018 1400 393 3282 1921

35703 40063

18576 19405

98015

163273

10832 | 13569

55431

Total ... 58003 63195

172296

Nitrate of tons | tons | Potass..... | 8867 | 12867 | Nitrate Sod | 10502 | 12810

80954

RICE

			PI	SPPER.				
White	ton 4 1765 5847	tons 1205 9924	tons	tons	tons 1585 7329	tens 149) 9208	tons 1283 2319	tens 991 3553
NUTMEGS CAS. LIG CINNAMON.	pkgs 2812 32576 14519	pkgs 2399 2:131 14922	pkgs	pkgs	pkgs 2689 14805 15438	pkgs 3082 17977 15699	pkgs 1471 35487 14640	pkgs 1073 39843 12054
PIMENTO	baga	baga	bags	bags	bags	bags	bigs	bags

RAW MATERIALS, DYESTUFFS, &c.

	serous	serons	serons	serons	serons	meron «	servine	serens
COCHIN'L.	23520	20114	***		22619	21155	9792	6421
	chests	chests	chests	chests	c ests	chests	chests	chests
LAC DYE	3540	3941	688	***	4337	3246	10370	10987
	tons	tons	tons	tons	tons	tons	tons	tens
LOGWOOD.	13559	11214	***	***	13107	10363	1841	2075
FUSTIC	1599	2394	***		1774	1745	44	691

INDIGO.

East India	serons	serons	chests serons	chests	chests 24134 serens	serons	21739 serons	chests 13525 serons
Spanish	8973	6809	255	***	10218	7159	1985	1540

10199

	bale 4	bales	bales	bales	ba es	bales	bales	bales.
E. India, &c.				***	290799	253629	90917	47012
Liverpl., t	3343445	3024742	435750	436351	2997440	2777290	506020	500430
	1500250	0005004	AGEREA	400054	2020200	9090010	20000M	F4544

COTTON.

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

TELESCO.	Sec. 17.		1,710	10
Gulf	30	0	35	0
Provincial	29	0	0	0
Figs, duty 7s per cwt				
Turkeypr ewt duty pd	35	0	60	0
Raisins, duty 7s per cwt				
Valencia new	36	0	55	0
Muscatel		0	150	0
Smyrna, red and Chesme	33	0	0	0
Sultana	49	0	- 56	0
Eleme	44	0	50	0
Oranges-				
St Michael, 1st quality,				
flat box	15	0	18	0
Do. 2nd quality	8	0	11	0
Valencia	17	0	18	0
Lishon & St. Ubes, & ch.	0	0	0	0

Lisbon & St Ubes, & Ch.	- 0	0	5.9	-0
Sicilyper box	7	6	8	6
Lemons-				
Palermeper case	14	0	18	0
Barcelona nutsper bag	31	0	0	0
Spanish nuts per barrel	47	0	0	0
Brazil muts	42	0	44	0
Coker nutsper 100	18	0	20	0
Walnuts, new per bag	10	0	10	6
Flax-duty free	£		£	8
Archangelper ton	49	0	66	0
Riga F P B D	45	0	46	D
St Petersburg, 12-head	39	10	51	10
- 9-head	34	10	37	10
Egypfian, Germnt dressed	46	0	54	3
- native ditto		0	0	0
Manage . Autor Succe	-	-		100

Bellenti ess	9.5	10	01	70
Egypfian, Germnt dressed	46	0	54	3
- native ditto		0	0	0
Homy -duty free				-
St Ptrebg, clean per ton	33	10	35	0
outshot	31	0	0	0
haif-clean	25	0	0	0
Riga, Rhine	39	10	40	0
Manilla	27	10	36	0
East Indian Sunn	16	0	21	0
China grass	0	0	0	G
Jute	13	0	21	10
rejections	14	0	16	0
enttings	11	0	2	0
Coir-Yarn, a ood and fine	35	0	60	0
ord. to fair	20	U	183	0
fibre			36	0
Tope	20	0	30	10
lenk	0	0	0	0

Mides-Ox & Cow prib	8	d		d
B. A. and M. Vid.dry	0	63	0	10
Do & R. Grande, saited	0	68	0	81
Prazil, dry	0	8	0	81
Drysalted	0	61	0	9
Drysalted Mauritius	0	61	0	6
Rio, dry Rio Grande	0	8	0	10
West Coast hides	0	61	0	81
Cape. salted	0	3	0	73
Australian	0	31	0	5
New York	0	41	0	5
East India	0	45		24
Kips, Russia	0	0	0	0
S. America Horse, pr hde	7	0	13	0
Indigo-duty free				
Bengal per lb	2	0	8	0
Oude	2	0	5	6
Madras	0	7	4	9
Kurpah	1	0	6	6
Guatemala	2	0	7	0
Tankhan marih				
Leather-per lb	9	3	9	7
Crop hides30 to 45 lbs	1	-	1	9
do50 65	1000	7	2	8
English butts16 24	1	9	2	8
do28 36	1	-	2	
Foreign butts16 25	1	5		3
do28 60	9	00	9	11

UU DIRECCEAUU UU	- 4			65	
English butts16 24	1	-	2	-	
do28 36	1	9	2	8	
Foreign butts16 25	1	-5	2	0	
do28 60	1	54	2	3	
Calf Skins28 35	2	0	2	11	
do40 75	1	11	3	12	
do90 100	1	8	25	5	
Dressing Hides	1	21	1	7	
Shaved do	1	4	1	11	
Horse Hides, English	1	3	1	6	
do Spanish per hide	9	0	24	0	
Kips, Petersburg, per 1b	0	0	0	0	
de East India		9	2	5	
Metals-Copper per ton	£		£	8	
Sheating, bolts, &c	96		0	0	
Bottoms	99	0	0	0	
(11.3	4010	0	C) 4	-	

metals-Copper per ton	A.	-	20
Sheating, bolts, &c	96		0
Bottoms	99	0	0
Old	83	0	84
Tough cake	87	0	89
Best select	88	0	89
Iron, per ton			
Bars, &c., British	7	15	8
Nail rods	8	10	9
Hoops	10	0	10
Sheets	11	0	12
Bars, Wales	7	0	7
Rails	7	0	0
Pig, No. 1, Clyde	3	3	3
Swedish	16	0	17
Lead, per ton-Eng, pig.	22	0	22

1	Lead, per ton-Eng. pig.	22	0	22
ł	sheet	24	0	0
i	red lead	25	0	25
1	white do, kegs	30	0	30
į	do casks	29	0	28
ł	patent shot	26	10	- 0
١	Spanish pig	21	0	21
1	Steel, Swedish in kegs	20	0	0
1	in faggots	21	0	0
١	Spelterper ton	25	5	25
J	Tin, English blocks, p ton	86	0	0
3	bars in barrels	87	0	- 0
1	Refined	88	0	0
ł	Banca	89	0	0
1	Straits	81	0	0
1	Tin Plates, per box		d	
ł	Charcoal, I C	29	0	30
I	Coke, I C	22	0	24
1	Molasses-per cwt,			-
١	British West India	10	0	11
ı			-	-

Molasses—per ewt. British West India	10	0	11	0
Oils-Fish-	3	8	£	
Spermper tun	95	0	96	0
Southern, pale	34	0	34	10
Seal, pale	34	10	0	0
Cod	44	0	0	0
East India	23	0	23	10
Olive, Gallipoli	0	0	0	0
Gioja	46	10	47	0
Sicily	43	0	45	10
Malaga	0	0	0	0
Seville	0	0	0	0
Mogadore	- 0	0	0	C
Seed, Linseed per ton	25	0	0	0
Rape refined English	40	10	41	0
Do Foreign	40	10	41	0
Brown	38	15	39	0
Ground nut	34	9	0	0
Cocoa-nut	38	10	42	0
Palm (Lagos)	39	0	39	10
Oil Cakes, Linseed, Eng.	12	10	13	0

Oil Cakes, Linseed, Eng.	12	10	13	
Foreign	10	15	12	1
Rape	5	16	0	
Oil Seeds-	8	d	8	
Linseed per qr			55	
Rape, Calcutta, R.A.T.	56	6	57	
Madras	58	0	0	
Black Sea		0	35	
Teel or Sessame seed	45	0	54	
Poppy	53	0	63	
Niger		0	0	
Petroleum-Refined. pr gal	0	115	1	

Provisions-duty free			
Butter-Carlow per cwt136	0	142	
Cork 98		142	
Limerick112	0	123	h
Friesland fresh, finest 0	0	0	
Jersey116	0	136	
Bacon, singed-Waterid. 72	0	74	
Limerick 62	0	70	1
Cork 62	0	70	
Hamburg 70	0	73	
Hams, York100	0	108	
Twish 04	-	100	

19 th	0	108	0	ı
				1
	0	86	0	ı
		80	0	1
		0	0	L
0	0	0	0	
68	U	0	0	
	0	0	0	1
0	0	0	0	L
68	0	68	0	1
52	0	56	0	L
0	0	0	0	g.
. 59	0	64	0	1
	76 0 68 74 0 68 52 0	81 0 78 0 76 0 0 0 68 0 74 0 0 0 68 0 52 0	78 0 60 76 0 0 0 0 0 0 68 0 n 74 0 0 0 0 0 68 52 0 56 0 0 0	81 0 88 0 0 78 0 0 0 0 0 0 0 0 0 0 0 0 0 0

Rice-duty free		đ		d
So't grainper cwt	8	0	-	0
Bengal, table	10	0	13	0
Do yellow	9	6	11	6
Madras	19	31	10	0
Japan	10	6	11	6
Rosin-American, com	5	3	5	4
fine	12	0	15	0
French	0	0	0	0
Sago-duty 4td percwt				
Pearlper cwt	15	6	17	6
Sago fi ur	13	0	13	6
Seeds-Carawaypr cwt	36	0	39	0
Canaryper qr		0	170	1)
Clover, redper cws		0	70	0
white		0	80	0
Coriander	22	0	25	0
Linseed, foreign per qr	53	0	56	0
Bombay	0	0	0	0
Mustard, brownper bush	13	0	16	0
white	10	0	14	0
Rape per last of 10 qrs		0	35	3
Silk-duty free	8	d	8	d
Surdahper lb		6	13	6
Cossimbuzar	8	0	12	0
Gonatea	8	0	12	0
Jungypore		0	11	0
Comercolly		0	12	0
Harripaul	7	C	8	6
Radnagore	8	0	12	Č
China, Tsatlee		3	18	-
Taysam		6	15	
Canton		6	15	(
Re-reeled China	15	0	17	(
Raws-White Novi	0	0	0	i
Fossombrone		0	25	0
Royals	14	0	20	i
Milan	1.4	0	20	0
Organzine:-	T.3	U	23	
Piedmont, 22-24	01	0	20	(
Do. 24-28	91	0	29	(
27 20	41	- 0	20	3

Organzine;-				
Fiedmont, 22-24	21	0	29	
Do. 24-28		0	29	
Milan, 18-20	20	0	29	
Do 22-24	20	0	29	
Do 24-28	20	0	29	
	20	0	29	
Trams-Milan, 22-24	18	0	27	
Do. 24 28		0	27	
Patent Brutia		0	28	
Japan Raw-Mybash	12		17	
Ida	10	0	13	
Sodai	0	0	0	
Oshu	13	0	15	
Koshu	0	0	0	
36 3		-	-	

Mastah	0	0	0	0
Acchezan	0	0	0	0
Spices-Pepper, duty fre	16			-
black, Easternper 1b	0	41	0	51
white do	0	71		9
Pimento, duty free		-	-	
Mid and good per ib	0	34	0	33
Cinnamon	3	0	4	0
Cassia Lignea, dy free,pct	56	0	57	0
Cloves, per lb-Zanzibar	1	4	1	
Penang		1	2	2
Ginger duty free		-	-	-

Ginger, duty free				
E. Indiaper cwt	42		43	7
Fair Cochin	63	0	71	1
Mace, duty freeper lb	2	0	3	1
Natmegs, duty free	2	6	4	4
Spirits-Rum, daty 10s	ad i	per	gal	
Jamaica, per gal., bond.				

66660600

600006000

600

3	8	3	10
3	11	4	1
4	8	6	2
2	0	2	3
1	10	1	11
1	7	1	9
1	10	1	11
1			
4	4	- 61	6
8	1	8	8
0	0	0	0
8	8	8	10
9	4		6
2	-	3	43
3	6	8	. 8
12	2	13	B
	4 9 1 1 1 1 8 8 8 9 H 3	1 10 1 7 1 10 1 8 1 0 0 8 8 9 4 1 4 3 6	3 11 4 6 6 2 0 2 1 1 10 1 1 7 1 1 10 1 1 1 10 1 1 1 1 1

contrabition ht area band			10
Spirits f. 3.b. Exportation	1	10	3
Malt spirits, duty paid	12	8	14
German spirits	1	31	1
Sugar-Per cwt.		-	
British Plantation, grocery	21	0	24
refining	18	0	21
Foreign Muscov., grocery	21	0	24
refining	18	0	21
Mauritius, crystalised-			
Nos. 15 à 17	25	0	25

ANUMS AU SS AF STREETS AND	2018	w.	4610
13 à 14	24	0	21
10 à 12	22	0	23
Syrups, low to good yellow	19	10	21
low to fine brown	15	6	18
Bengal, low to fine yellow	19	0	22
ow to fine brown	14	0	18
Penang, low to the yellow	19	0	22
low to fine brown	14		18
Madras, low to fine crys	21	0	25
Native, low to fine			
hnome	3.5	0	4.0

Jaggery	13	6	15
Manila, fair brown	16	6	17
Muscc vado	14		15
Siam&China.lwtogd white	22	8	26
low to fine yellow	19	0	22
low to fine brown	14	6	18
Java, low to mid. white	24	0	24
low to fine yellow k grey	20	165	24
Cuba, clayed, Nos. 12 à 14	23	-	24
- 10 à 11	20	6	22
Bahia & Maroim, fine brown			
A - manually	30	400	62.9

to grey	18	16	21	6	
mid. to good brown				0	
low brown	15	0	16	0	
Pernam, Paraiba, & Maceio,					
yellow	19	0	21	0	
low to fine brown	16	0	18	18	
Egyptian, good to fine					
crystalised	25	6	27	0	
low to fire brown	16	0	18	0	

I	Defect B				
ı	Refined—For consumption		a		6
		29	0	33	0
	Lumps, 45 lb		6		0
		26	0	28	0
	Pieces		6	26	Ü
		17	0	19	0
		14	6	16	6
	For export, free on board				
	Turkey loaves, 1 to 4 lb	0	0	0	0
	1 lb loaves		0	40	0
	10 lb do	36		37	0
	Crushed		6	32	0
ł	Pieces		0	26	0
	Treacle	14	6	17	0
	Dutch, refined, f.o.b. in Hol	lan	d		
	20 lb loaves superfine		0	27	6
	20 lb do No. 1	26	3	0	0
	Crushed, superfine, in bris	27	3	27	6
	- No. 1 -	26	3	28	6
1		26	0	0	0
	Belgian refined, f.o.b. at An	tw	erp		
	4 and 3 Kilo loaves	90	6	32	-
١	Crushed, No 1 in barrels	28	6	29	0
l	Saltpetre-			-	-
l	Bengal per cwt	17	6	19	0
1	English refund	00	-0	20	3

Hengal per cwt	17	6	19	0
English, refined	22	6	24	0
Nitrate of soda	11	6	12	3
Tallow-duty free, per cu	WE			-
St Petersburg, lat Y C	53	0	0	0
Old	51	0	0	0
Tar-Stockholm pr brl	27	0	0	0
Archangel	21	18	0	0
Tea-duty 6d per 1b				
Congou, fair to good	0	91	1	0

men were and there in				
Congou, fair to good	0	91	1	0
Kaisows, fine to finest	1	5	2	3
Pakling, fine to finest	1	7	2	2
Nw Season's Oonfa& Moning	1	3	2	10
Ning Yong and Oolong	1	2	3	6
Soschongs, finest	1	3	9	10
Flowery Pekoe, fine to finst	2	0	2	4
Caper, finest	0	11	9	2
Orange Pekoe, good to finst	1	0	2	1
Twanky, fine to Hyson knd	n	8	7	2
Hyson Skin, good to fine	0	10	î	2
Hyson, finest	2	0	4	6
Young Hyson, fine to finest	1		9	3
Imperial, fine to finest	î	2	9	8
Gunpowders, Moyune	2	0	9	10
Japan, fine to finest	- "	-	9	
Assam and India	4	6	2	8
Timber - Timber and	A	4	3	1
Hewn Wood-Dantzic				
HOWH WOOD - DANIESTC				

& Stemel firper load 45	0	85	0
Riga fir 70	0	85	0
Swedish fir	0	55	0
Canada red pine 90	0	120	0
- yellowpine,largel10	9	130	0
- small 80		99	0
N.Brnswk.&Can.Bd.pinel10	0	130	0
Quebec oak110	6	130	0
Baltic oak 90	0	150	0
African oak 0	0	0	0
Indian teake210	0	270	0
Wainscot logs 18ft each 75	0	140	0
Deals & Sawn & Prepared Wo	od-	_	

Norway, Petersbg stand	£9	0	14	10
Swedish	7	10	14	10
Russian	11	0	35	10
Finland	7	0	12	0
Canada 1st pine	20	0	25	0
- 2nd	13	0	15	10
American spruce	8	G	12	0
Dantzic deck, each	0	17	1	12
Staves-				
Baltic, per mille£	180	0	226	- 6

Secretarily & an assessment of the little of		20 4	100	- 10
Quebec, per standard do.	85	0	90	0
Tobacco-dy3/plb&5p ct.		d	8	d
Maryland, per lb, bend	0	8	0	9
Virginia leaf	0	6	1	5
- stript	0	81	1	4
Kentucky leaf	0	54	0	11
- stript	0	74	1	1
Negroheadduty 4/6	1	1	2	8
Columbian If. ducy 3/ & 5 pc	0	56	2	1
Havana	2	0	6	-0
- cigars, bd duty 5/	18	0	35	- 6
Turnentine-per cort				

Turbenerme_ber out				
American spirits	25	3	0	-
French do	24	Ð	0	-
Wool-Engfish-per pack	of	240	lbs	
Fieeces S. Down hogs			18	
Half-bred hogs	17	10	18	1
Kent flesces			18	1
S.Down ewes & wethrs	17	G	18	4
Leicester do	17	0	17	1
Serts-Clothing, picklek	18	0	19	1
Prime	17		18	1
Choice	16	10	17	
Super	15	10	16	
Combing-Weter mat	19	10	20	
Delmin	2.79	-	2 10	1

FIOR IIIALOUIIII K	40	AU	450	- 50
Prime matching	17	10	17	10
Common	15	-	16	6
Colonial—gar ib	-8	4		d
Syuney Fleece & amb	1	3	2	5
Scoured, &c	1	5	2	6
Unwashed	0	8	1	2
Locks and pieces	0	30	1	8
Slipe and skins	1	2	1	8
P. Philip-Fleece & lamb	1	4	2	6
Scoured, &c	1	5	3	6
Unwashed	0		1	4
Locks and pieces	1	2	- 2	1
Adelaide-Fleece & lamb	-1	2	1	10
Scoured &c	1	3	2	0
Unwashed	0	8	1	- 8
Locks and pieces	0	10	1	4
V. D. Ld-Fleece & lamb	1	- 8	1	10
Scoured, &c	1	3	1	10
Unwashed	0	8	0	11
Locks and nieces	0	41	1	6

Locks and pieces	U	TT		,
Scoured, &C	1 1 0	1 4 70	1 2 0	10

The Economist's Railway and Mining Share List.

Own	RAILWAYS.		1		RAILWAYS		. 1	Tevna	Tavana	RAILWAY		
		Price.	3171434	TON THE	Bristol and Exet	CH SEPARATE YEA	B	1 1	LEASEI	AT FIXED REN	TALS-Continue	144
Authorised rised Issue.	Name.	Pr	745180/ 1112122/	Stk 100 Stk 100 Stk 100	Do Scot. Cent	guaranteed*	She	Paid		Name.	Leasing Companies.	Highest Price,
83270157 Sth 100	Bristol and Exeter	140 1324	199579/ 88469/	Stk 100 Stk 100	Do Scottish N. Do 4 % convrt	E. 41 %	81	2 811	Preston	and Wyre	C Great Norther	V 40
70000 20 20			4000007	100 100 Stk 100	East London, 5 %	, 1st Preference 78	81	k 100	Royston Shrewst	, Hitch, and She oury and Herefor	p. Great Norther	n 146
	Glasgow and South-Western	111	2375003	Stk 100	Do 8 %	14) 31	k 100	Victoria	Statu & Pimlie	k L&N-W &G.W	c. 210
1523690/ Stk 31 826885/ Stk 100	Do Scrip, issued at 41	47	50000		Do convert, 72	tual	24 20	k 100 0 all	West L	ondon. Class A	W. Lon. Ex.	1
	Great North of Scotland	***	905118/ 1122600/	Stk 100	Great Eastern,	4 %, 1861-2 105	2	0 all	Do Ca	188 C	Lon. & NW.	100
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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 hundredweight 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.

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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 con-

tractor.

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

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.

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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.

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JOSEPH GILLOTT'S PENS. STEEL

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

DINNEFORD and CO.,

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

HOLLOWAY'S OINTMENT 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. Holleway'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, i ronchit's, and other complaints by which too many are seriously and permanently afflicted in every country.

GRATEFUL-COMFORTING.

EPPS'S COCOA. BREAKFAST.

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"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 cocos, 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.

keeping ourselves well fortined with pure shoot and properly nourished frame."—See article in the Civil Service Gazette.

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DR LOCOCK'S PULMONIC WAFERS.—From Mr C. Collins, Chemit, 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 anythic g that has been offered to the public." They instantly relieve a thma, consumption, coughs, colds, gout, rheumatism, and all nerv us pains. They taste pl asantly. Sold by all druggists, at is lid and 2s 9d per box.

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LINENS DRESSED TO PERFECTION

Should supply their Laundresses with the

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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 rooberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements cauring the last raif-century constitutes their safes the strongest, and quality considered) the cheapest safes guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extnseive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Laeds, Hull; London depot, 47a Moorgate street, City, near the Bank of England. Circulars free by post.

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ADDITIONAL MAIL FOR AUSTRALIA.

THE PENINSULAR AND ORIENTAL COMPANY propose to describe their stemship Avoca from Galle for Adelaide (Glenelz), Melbourne, and Sydney with Mails and Passengers, in correspondence with the Mail Steamers leaving Southampton on 30th December, and Brindisi on 10th January.



street, E.C.; als , for passenger and parcel in at the SUB-AGENCY, 51 Pull Mail, 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 Allytment 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

£12 FIVE PER CENT. PREFERENCE SHARES.

SECOND CALL OF £5 PER SHARE. Making £8 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:—

day of January next, at any of the uncermentioned bankers, viz:—

Messre Glyn, Mills, Currie, and Cb.—London.

The Birmingham and Midland Bank.—Birmingham.

Messrs Crompton, Newton and Co.—Derby.

Bank of England Branch.—Leeds.

Pares's Leicestershire Banking Cumpany.—Leicester.

The Manchester and Liverpoel 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.

d. EDWARD SHIPLEY ELLIS, Chairman. MATTHEW WILLIAM THOMPSON.

JAMES WILLIAMS, Secretary.

EAST INDIAN RAILWAY

41 PER CENT. DEBENTURE LOAN, 1st JANUARY, 1876.

The Directors of this Company are precared to receive 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.

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 Debeatures," not later than One o'Clock on Monday, the 20th day o' December

than One o'Cloek on Monday, the 20th day o'. December instant.

The Tenders will be epened at the above-named hours and the Debentures will be alletted to the highest buders if the price offered be not under the minimum which will be fixed upon between the Secretary of State f.r. 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 2100; 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 justant, 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,

Nicholas lane, London, E.C., 8th December, 1875.

FORM OF TENDER FOR EAST INDIAN RAIL-WAY COMPANY'S 42 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 alloited to me, and to pay the full amount thereof.

Name	*******	*******		******* ***
Address				
Description	1	*******	*******	*******
Date				
bignature	*****		*******	***********

It is requested that Debentures may be prepared in

he sums state lumber of debentures.	Amount.		her of a	Amount.
***	of 100 each	***	***	700
***	200		***	800
***	200	***	***	900
***	400	***	***	1,000
***	500	***	***	5,000
	600		07	unwards

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

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OF MEAT.

Pinest Meat-flavouring Stock for Soups, MadeDishes, and Sauces. Caution.—Genuine ONLY
with faceimile 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, Bishepsgate 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 looks of the Company will be Closed from Thursday, he 2nd day of December, to F.iday, the 31st day of lecember next, both days inclusive, for the above purose, and for making up the Interest Accounts to the latt proxime.

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 clos.d.

By order of the Board,

JULIAN BYRNE, Secretary.

Company's Offices, 33 New Broad street.

Company's Offices, 33 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 compons 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, Secrets
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BANK OF BRITISH NORTH

AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Half-Yearly Dividend, at the rate of 10 per cent. per annum, on the Capital of the Bank, will be PAID, free of income tax. on the Fifth day of January next, to the proprietors of shares registered in this country.

No transfers can be made between the 23rd inst. and the 5th proximo, as the books must be Closed during that period.—By order of the Court,

R. W. BRADFORD, Secretary.

No. 3 Clement's lane, Lombard street, E.C.,

7th December, 1875.

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Capital, £250,000, in 50,000 shares of £5 each.
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nnum.
Interest payable halt-yearly.
By order of the Board,
7 Clement's lane, Lembard street, Oct. 9th, 1875.

NATIONAL PROVINCIAL
BANK OF ENGLAND, Bishopsgate street (corn r
of Threadneedle street), London, E.C., December 7, 1875.
The Directors of the National Provincial Bank of
England hereby give notice, that a half-yearly Dividend at the rate of Eight per cent. per annum, and a
half-yearly Bonus of S x per cent., will be PAYABLE on
the Bank's stock on and after the 10th day of January
next. when the Dividend and Bonus Warrants may
be obtained at the Bank, No. 112 Bishopsgate street
(corner of Threadneedle street), or at the different
branches.

The transfer books will be Closed on and after
Saturday, the 11th instant, until the Dividend and Bonus
become payable.—By order of the Court of Directors.

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

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

Threadneedle street, 1875.

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

THE ALLIANCE BANK
(Limited), Bartholomew lane, London.
Capital, £2,000,000, divided into 80,000 shares of £25
each, £10 paid.
Paid-up Capital, £800,000. Reserve Fund, £170,000.
CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.

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

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

Every facility affirded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

R. O. YEATS, Manager.

Bartholomew lane, E.C.

Bartholomew lane, E.C.

Head Office—14 Rue Bergere, Paris.

Agencies at—

Agencies at—

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

LONDON BANKERS.

The Bank of England.

The Union Bank of London.

LONDON AGENCY—144 Leadennall street, E.C.

MANAGER—Theod. D*omel, Esq.

Sus-MANAGER—H. Duval, Esq.

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

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

GRANT'S MORELLA CHERRY
Majesty, Often supersedes Wine. A valuable Tonic,
Delicious. 42s per doz., net.

GRANT'S MORELLA CHERRY BRANDY, "Sportsman's Special Quality." Stronger and less sweet. 50s per doz., net. Prepay-

GRANT'S MORELLA CHERRY or direct of T. GRANT, Distillery, Maidstone. Carriage free in England.

DUNVILLE'S

DUNVILLE'S OLD IRISH
WHISKY, BELFAST,
Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition af 1867, and now regularly to the House of Lords, the quality of which sequal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations as application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast: or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY.

CREAM OF IRISH WHISKIES,

OKEAN OF IRISH WHISKIES,
14 quality unrivalled, perfectly pure, and more whole
some than the finest Cognac Brandy.
Note the Red Seal, Pink Label, and Cork Hranded
"KINAHAN'S LL WHISKY"
Wholesale Depôt, 20 Great Titchfield street, Oxford
street, W.

ODESSA TRAMWAYS COMPANY, LIMITED. THE

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.

ISSUE OF 20,000 SHARES OF £10 EACH.

Deposit on Application, £1 per Share; on Allotment, £1 per Share. uent 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 its Bianches; Messrs Errest Mahs and Company, Odessa.

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., 24 Finsbury place, E.C.

SECRETARY—Edward M. Fraser, Esq., 24 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 Municipal authorities have, under the concession, the right of purchasing the undertaking at the expiration of fitteen years, at a price to be agreed upon between them and the Company.

expiration of fitteen 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 8t 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 Ode-sa Railway Company by the Concessionaries for an interchange of traffic, by which the tramways will be laid inside the goods station and alongaide the platforms, so that grain can be taken form the railway station direct to the granaries and thence to the ships. The Imperial authorities at 8t 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 transportatio

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 as the end of the concession, and for the usual renews s 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 annun 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 abovementioned, 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 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 \$185 Cetober 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 £6 per day, and that the traffic is so great that the number of cars is to be immediately double!.

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

COPY OF MR HOPKINS' REPORT.

30 Parliament street Westminster, 4th November, 1875.

To the Directors of the Odessa Tran ways Company (Limited).

GENTLEMEN.—In accordance with your instructions, I visited the City of Odesa 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.

d goods' traffic The City is well and regularly laid out, the streets generally are wide and straight,

running at right angles to and paralle 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 transways authorised by the concession are as follow:

1. A line running direct from the terminus of the Odessa Railway along the Rue Italienne to the Bourse at the South end of the Public Promenade. Length about 11

miles.
2. A line from the Old Market along Preobragenskaya street and Kherson street.

Length about 2 miles.

3. A line from the Old Market along Preobragenskaya street and Kherson street.

3. A line from the outer Bou'evard along Tiraspolskaya 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.

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 Hadgebey. 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 Moscowskaya and Primorskaya as far as the Quarantine Harbur. Length about 4½ miles.

8. A line from the goods station of the Odessa Railway, through Moldavanka, along Bolgarskaya and the outer Boulevards, Kanatnaya, and Karantinnaya, where it joins the line No. 7, running from Peresyp to the Quarantine Harbour. Length about 4 miles.

miles.

9. A line (joining the last described line at the cemetery) running along the oboulevard (passing the steam mills) and along the descente de Kherson. Ler

about 2½ miles.

10. A line from the outer Boulevard along Targovaya, and along the descent of Naryschkiae 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 jettles, 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.

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 58 miles or thereabouts of single line of tramway.

The streets traversed have generally very easy gradients, except the descent in Kherson at reet 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 enormius; last year, which was one of great depression, the total quantity of wheat exported was 446,000 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 trucks, and the Imperial Government have 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 tee 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 outley.—I am, gentlemen, your obsdient servant,

THE CODESIA TRAMWAYS COMPANY I IMITED

THE ODESSA TRAMWAYS COMPANY, LIMITED.

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

APPLICATION FOR ALLOTMENT.

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 Transways Company, and I agree to accept that number or any smaller number that may be allotted to me, and to pay the furtier sun due on allotment and calls, according to the terms of your prospectus.—Your obedient servant,

Address in full .. Description .

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 UITY of WATERFORD, being the Unissued Balance of the Share Capital of the

DUNGARVAN, ERFORD,

COMPANY. RAILWAY

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. 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, Beigrave 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 PUBDON, Esq., M. Inst. C.E., Victoria Chambers, Westminster. CHARLES TARRANT, Esq., M. Inst. C.E., Waterford.

TORS.

FRANCIS E. CUBREY, Esq. (Deputy-Chairman of the Fermoy and Lismore Railway Company), Lismore Castle, Lismore.

EDMOND POWER, Esq., Power's Court. Tramore.

HENRY WHITE, Esq., Harbour View, Waterford.

JAMES GALWEY, Esq., Colligan Lodge, Dungarvan.

JONATHAN J. RICHARDSON, Esq., Kircassock, Lurgan and Westeliff, Tramore.

FREDERICK MALCOMSON, Esq., Clodiagh, Portlaw.

WILLIAM GOFF DAVIS GOFF, Esq., Sair Ville, Waterford.

SOLICITOR—EDMOND POWER, Esq., Clonmel.

SECRETARY-GEORGE WILLIS, Esq.

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 head? will a like the property of 12,000.

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, vià 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 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)

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 unforcescen contingencies by which the opening of the whole Line may be deleved beyond the 7th Luke 1878 and the contractors have a provide against any unforcescen contingencies by which the opening of the whole Line may be deleved beyond the 7th Luke 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 Sharebolders 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.

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 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 dated of such payments respectively.

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

to forfeiture.

In case of no allotment being made, the deposit on application will

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 RALL-way 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 E 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 and hereby undertake to accept the same or any less number that may be allotted to 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

18SUE OF £120,000; FIVE PER CENT. PREFERRED SHARES, GUARANTELD BY THE COUNTY AND CITY OF WATERFORD,

WATERFORD, DUNGARVON, 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 TEUREDAY NEXT, the 16th inst., for a control special stree, London, E.C., December 10th, 1875.

LONDON:-Printed and published for the Proprietors by Thomas Harren Meredian, of 340 Strand at the Economist Office, 340 Strand, in the Parish of St Mary-le-Strand, County of Middlesex.-Saturday, December 11, 1875.





The Economist

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Eleven Months ended November 30, 1875.

L-An Account of the Imports of the Principal Articles of Foreign and Colonia, Merchandise, showing the Consumption of Duty-Paying Articles, in the Eleven Months ended November 30, 1875,

T	Quantities.	tities.	Value.			Quan	Quantities.	VE	Value.	
rincipal Articles.	1874.	1875.	1874.	1875.	Frincipal Articles.	1874.	1875.	1874.	1875.	
Alkali Animals, Living—Oxen and Bulls No. Cows Cows Calves	103,467 113,274 35,297 34,855	88,971 165,995 49,102 37,197	2,255,513 677,482 164,622	2,572,944 923,989 176,970	Copper—Ore—From Spaintons ChiliAustralia	3,429 7,456 476 34,292	1,129 7,283 349 40,731	£ 71,666 122,466 6,126 479,559	£ 15,701 123,719 5,793 527,383	
Swine Swine	111,709	69,083	347,409	249,128	Total	45,653	49,492	679,817	672,596	-
Bark—For tanners' and dyers' use Peruvian	2,138,102 296,036 35,445	2,070,582 432,030 28,675	4,873,501 115,166 372,445	5,446,730 229,636 297,997	Regulus—From ChiliOther Countries	19,479 5,065	23,367	729,258	918,775	
Fresh or slightly Salted	30,853	31,005	77,742	85,400	Total	24,544	31,620	948,096	1,250,015	
Charcoal—For Manure Brinstone Bristles Bristles Constant of the control of th	76,519 1,008,596 2,514,402	90,632	511,378 337,525 398,131	590,180 352,244 396,889	Unwrought or part Wrought—From Chili Australia Other Countries	19,702 10,178 5,048	19,025 11,236 6,035	1,590,058 904,727 400,155	1,590,120 1,001,394 499,541	MISI.
Caoutchoue	112,501	136,776	1,158,321	1,399,482	Total	34,928	36,296	2,894,940	3,091,055	
Chicory Home Consumption Clocks Clocks Clocks Cochineal	1,410,041 113,866 91,080 374,084 33,710	1,554,005 93,855 85,072 457,444 35,147	\$38,789 71,118 358,258 404,810	\$5,441,100 975,987 56,735 354,238 424,908	Corn—Wheat—From Russiacwts Denmark Germany France Austrian Territories Turkey and Wallachia and Moldavia	5,201,854 150,311 2,601,161 294,053 1,364 649,457	9,411,634 435,871 5,271,355 1,056,955 18,254 986,440	2,924,815 94,853 1,766,568 161,162 1,032 359,402	237,389 2,948,531 569,114 9,836	
Cocoa { Home Consumption	16,685,649 8,400,747 509,448	14,874,483 9,254,609 692,311	498,242	403,274	Egypt United States Chili British North America Other Countries	21,893,826 1,891,449 3,669,549 2,461,962	1,781,639 21,920,377 785,929 3,307,951 2,446,628	13,567,068 1,162,853 2,164,768 1,575,152	11,579,279 439,639 1,800,173 1,331,948	
Other British Possessions Brazil Central America Other Countries	306,821 168,416 151,914 193,226	228,137 214,675 210,315 145,823	1,598,875 753,869 775,038 910,647	1,145,616 918,185 938,747 592,384	Total	39,108,366	47,423,033	23,949,915	25,115,683	
Total { Imports	1,329,825	1,491,261	6,738,441	7,107,625	Oats Peas Beans	10,381,141 1,477,383 2,190,658	11,523,898 1,394,919 3,133,016	4,659,297 680,370 1,044,416	641,518 641,518 1,423,603	1

2							THE	E	cor	NOMIST				-	Dec	s. 11, 1	875.
le.	1875.	515,942	427,575 136,845 209,755	1,192,952	123,745	102,203	587,262 534,513 9,525	92,894	418,497	1,256,359	2,049,965	795,186 310,854 64,002	1,947,280	2,541,047	1,587,278	1,308,522 1,308,522 2,458,014 1,546,508	1,639,976
Value.	1874.	365,707	418,270 155,840 182,025	1,286,393	254,823	60,174	613,704 436,578 21,964	491,370	462,996	1,341,099	2,049,917	820,100 448,041 59,405	2,222,503	1,996,796	802,718 2,119,172 959 132	1,233,691 119,012 3,339,924 805,024	1,401,740
ities.	1875.	19,810	508,913 46,244 53,994	105,492 50,234	16,815	414,032	332,096 285,846 4,656	289,199		317,857	523,322	224,581 93,715 23,684	621.224	37,935,227	213,642 55,154 81,507	1,067,509 6,663 3,254,275 510,145	72,568
Quantities	1874.	14,641	480,009 46,757 47,315	106,527	65,797 25,228	286,512	346,296 232,289 11,022	264,409	264,736	325,228 182,701	507,929	225,656 129,407 21,737	664.976	27,203,659	131,518 84,278 67,977	974,935 6,694 4,021,204 346,686	56,193
Described Autholog	Frincipal Articles.	Gambier tons	ing Shades and Cylinders	Guano tons Gum-Arabic cwts	hell, Stick, and L	Hans or Bonnets of Straw	Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia	British India Philippine Islands	Other Countries	Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India Other Countries	Total	Wet—From Argentine Republic Uruguay Brazil Australia	Other Countries	Tawed,&c.,orinanywaydr	ndigo	From Manufactures Steel—Unwrought Jute Land	ead, Pig and Sheettons eather Manufactures— Boots and Shoesdoz pairs
		Gan	GIA	Gui	Gut	Hat	Hen Ita	AA	0	Hid		A		Ta	Hops Indigo	Stee Jute Lard	Lead, Leath Boo
ue.	1875,	7,627,964 Gan	7.212,943 F 1,512,943 F 1,560,504 P 241,440 M		10,580 Gut	23,278,323 Hat		40,239,475 P	1,146,840	1,316,620 134,773 2,426,806 926,445	400 604 0	B	4,155,062		o Nov. 80, In	a,999,141 J	967,488 L 65,168 L
Value.	1874. 1875.			4,306,717		23,278,323		40,239,475			9 400 610	2,355,807 189,736 497,666 833,977 49,876			Sept. 1, 1875, to Nov. 30, In 1875.	cwts. qrs. 17,329,611 3,999,141 3,1493,109 426,602 2,979,190 884,173 I	2,660,455 967,438 L 293,261 65,168 L 969,138 226,132
		£ £ .166,979 7,627,964	578,718 1,212,943 1,560,504 241,440	5,331,385 4,306,717	4 10,580	26,003,094 23,278,323	2,136,350 27,067 4,971,983 8,942,331 831,185		1,146,840	141,595 1,316,620 1 95,721 134,773 288,436 2,426,806 926,445	0 400 810	2,355,807 189,736 497,666 833,977 49,876	4,155,062		Sept. 1, 1875, to Nov. 30, In 1875.	a drs. cwts. eqrs. 17,329,611 8,999,141 3,64,648 1,493,190 884,173 II.	856,116 2,660,455 967,438 L 77,415 293,261 65,168 L 159,389 969,138 226,132
Quantities. Value.	1874.	9,134,836 7,166,979 7,627,964	644,572 578,718 492,739 1,212,943 2,786,739 1,560,504 321,822 241,440	748,862 5,408,340 5,331,385 4,306,717	12,474 10,550	6,387,301 26,003,094 23,278,323	2,602,732 26,190 27,067 5,725,380 9,957,751 891,015 831,185	45,223,262 40,239,475	1,146,840	960,634 1,141,595 1,316,620 815,393 5,551 891,887 2,288,436 2,426,806 534,035 721,397 926,445	0 400 810	1,101,410 0,400,510 2,503,001 W 55.354 288,572 189,736 W 158,486 658,401 497,666 241,380 870,220 833,977 21,371 55,469 49,876	5,281,180 4,155,062	Quantities of Corn and Wheat Flour Imported in the Three Months from	1875, to Nov. 30, In 1875.	cwts. = qrs. cwts. = qrs. 11,517,032 2,657,777 17,329,611 3,999,141 3,699,141 4,609,340 1,290,615 2,979,190 884,173 I	856,116 2,660,455 967,438 L 77,415 293,261 65,168 L 159,389 969,138 226,132

De	ec.	11, 18	375]				TH	E EC	ONO	MIS	ST.						3
ue.	1875.	£ 352,601 275,756	612,438	2,783,516 1,636,768 333,705	4,753,989	1,071,383	2,160,274	3,065,261	76,532	96,256	5,623,933 1,943,118 158,245	7,725,296	1,642,056	1,876,389	94,365	145,793	124,932 162,138
Value.	1874.	£ 411,137 288,645	513,217	3,035,744 1,013,710 306,573	4,356,027	561,911	1,786,541 447,469 88,031	4,394,582	123,295 12,400	140,695	4,588,712 2,106,852 115,211	6,810,775	1,703,071	1,937,055	193,992 238,109	432,101 215,321	119,400
ities.	1875.	925,796 271,181	263,070 153,487	1,077,960 618,416 124,480	1,820,856	460,182	3,028,240 259,538 63,869	3,956,866	76,499	103,917	p 0 0 0 0 0 0 0 0 0	1:	0 0	:	::	::	1,166,515
Quantities.	1874.	976,486 251,252	226,079 172,531	1,117,025 340,657 107,025	1,564,707	235,901	2,352,309 522,456 90,674	5,105,554	91,943 15,597	107,540	:::		::	:		111	1,103,546
Deinging Artigles	Theipst Articles.	Rosincwts	Seeds—Clover and Grass Cottontons	Flax and Linseed—From Russiaqrs British India Other countries	Total	Rape	Silk—Raw—From China	Total Knubs or Husks of Silk, and Wastecwts	Thrown, Dyed, or Undyed - From France Other Countries	Total	Silk Manufactures—Of Countries in Europe —Broad Stuffs—From Francevalue £ Belong Stuffs—From Francevalue £ Deher Countries	Total	Ribbons, Silk, or Satin — From France Other Countries	Total	Ribbons, other kinds - From Belgium.	Of Countries out of Europe	Spices—Cinnamonlbs
ei.	1875.	85,898 93,592	356,564 543,129	834,769 1,334,010	1,407,252	325,470	1,060,234	26,548 60,706 51,596	399,377	THO OAL	114,742 100,321 171,762	545,496	711,032 416,222 80,064	242,771	610,050	396,534	923,719
Value.	1874.	£ 137,204 238,725	283,851 695,628	689,490 1,607,393	949,257	361,812	933,421	20,540 62,186 92,789	437,648	245	113,016 109,312 178,028	515,529	944,950 559,195 84,120	203,666	1,178,970 657,088 278,465	830,303	812,501
ities.	1875.	35,946	124,426	17,594	32,161	275,732	2,140,454	10,752 39,798 16,209	170,302		: : : :	:	71,292 194,577 31,415	4,126,682	2,783,747	126,300	493,439 323,805
Quantities.	1874.	60,919	242,998	15,704	21,130	266,318	1,926,538	11,861 38,457 24,700	176,642		: : : :	*	80,098 262,934 32,685	3,724,531	2,447,637	119,030	332,854
Defection Auticles	rincipal Articles.	Madder	Meat, Unenumerated—Salted or Fresh Preserved otherwise than by Salting	Oil—Train, Blubber, and Spermacetituns Palm	Olive tuns	Seed, of all kinds Turpentinecwts	Oranges and Lemonsbushels Paper for Printing or Writing—From	Holland Sweden France	Total		France Other Countries	Total	Petroleum, Unrefined and Refinedtuns Pork—Salted (not Hams)	Poultry and Game, alive or deadvalue £	Christos of Iron or Copper, or Sulphur, tens Quickeilver Rags and other Materials for making Paper —Linen and Cotton Rags	Esparto and other Vegetable Fibre	Raisins Imports

1,000,000

1,135,007

ac. and Saun | Home Consumption

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

* Estimated.

-			-					other parties of the same and the same	and the same of comments of the same of th
	Principal Articles.	1874. Value-1875.	lue	Principal Articles.	Value-1875.	lue	Principal Articles.	1874. Value 1875	lue
I A	Bark, Peruvian	£ 375,145	£ 266,943	Cutch	40,490	£ 57,797	Raisins	145,868	160,015
20	Caoutchouc	510,563	590,735	Gambier	97,459	105,635	Rice, not in the Husk	2,339,070	1,708,947
00	Cochineal	255,749	263,756	Gum Lac, all kinds	360,149	360,468	Seeds—Flax and Linseed	29,316	94,204
OC	-	168,318	221,323	Hemp, and Tow or Codilla of Hemp	191,011	208,817	Rape	8,965	354,651
00	Unwrought or part Wrought	1,908,994	1,159,721	Tawed, Curried, or in any way dressed			Silk-Raw	2,806,152	1,773,025
-		1		Dry	1,157,756	1,055,336	Knubs or Husks and Waste	48,903	15,391
2	Wheatmeal or Flour	99.516	9,460	Wet	260,181	560,208	Silk Manufactures — Of Countries in	701,12	64,003
			2016	Hops	8,419	30,750		152,356	77,810
0	Cotton, Raw-To Russia, Northern ports	7	897,348	Indigo	1,543,024	1,437,237	Ribbons	6,700	6,299
_	Germany	1,247,267	1,100,506	Iron and Steel—Iron—Bars, unwrought	310,484	451,567	Of Countries out of Europe	103,189	103,880
_	Belgium	1,353,954	1.798.011	Jute	565.141	715,530	Pepper	416,017	450,827
	France	911,357	593,420	Oil-Cocoa-nut.	370,986	364,254	Spirits, not Sweetened or Mixed-Brandy	139,664	119,631
_	Other Countries	771,897	772,789	Olive	80,430	129,204	Rum	224,899	257,517
	1-1-11	000 0400	000 0000	Palm	663,168	688,697	Other Sorts	141,017	103 240
	Total	0,379,483 6,196,630	6,196,630	Then moveted (event Henring)	70,471	99,193	Snear-Refined and Candy	159,636	371,094
00	Cotton Manufactures	207,026	189,011	Petroleum, Refined or Unrefined	13,732	6,884	Unrefined Molasses	415,667	559,065
10									

Principal Articles.	1874.	.Value	Principal Articles.	1874.	ue	Principal Articles.	.Val	1875.
	93	42		300	£ 100	V 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	300 400	3
Tallow and Stearine	142,859	117,312	Tobacco—Unmanutactured	252,808	208,186	Wool, Sheep and Lambs — To Germany Belgium.	2,709,818	2,916,240
Tea	2,297,820 2,398,318		Wine—Bed	228.750	214.646	France United States	4,432,439	5,420,737
Teeth, Elephants', &c	336,985	362,622	White	518,477	517,706	Other Countries	678,541	665,168
Tm, in Blocks, Ingots, Bars or Slabs, and Regulus	217,498	355,541	Mixed in Bond	2,666	2,022	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.
Ist—Article Entered by Quantities and Value.

	TI	IE ECONON	MIS	ST.				[D	ec.	11	, 18	375.
ue.	1875.	613,215 707,989 419,828 1,193,476 289,465 1,478,636	599,018	274,912 147,751	421,890	8,961,790	:	221,497 159,687 120,923	89	79,570	915,563	156,022
Value	1874.	£ 760,018 712,988 478,457 1,543,581 363,959 1,732,270	770,509	267,101 556,797 357,588	549,469	11,160,062		253,746 171,042 127,339	3,166	79,223	196'888	141,625
ities.	1875.	876,700 1,066,304 695,182 2,028,095 428,691 2,449,750	870,482	225,163 464,598 339,006	559,644	13,338,271	2.989.133	50,247 36,105 27,561	200 20	17,851	208,042	31,464 8,343
Quantities.	1874.	872,206 844,198 593,779 1,942,801 416,928 2,160,880	893,273	589,572 589,572 347,242	606,994	12,862,246	2.910.507	57,857 38,877 28,841	724	18,032	201,911	29,774 8,119
Duinging Awille	Timerpat Articles,	Coal, Coke, Cinders, and Fuel, manufactured —To Russia Sweden and Norway Denmark Germany Holland France	Spain and Canaries	Egypt. Brazil	British India	Total	Coal, &c., shipped for the use of steamers encased in the foreign trade.	Copper—Unwrought, in Ingots, Cakes, or Slabs—To Germany	France United States	Other Countries	Total	Wrought, or Manufactured, unenumerated —To Russia Germany
e,	1875.	£ 193,686 303,548 121,971 57,040 893,305 543,962	2,113,506	84,256 146,752	231,008	602,498	1,143,935	197,568 97,547 524,341 407,617 700,117	1,927,190	832,872	218,300	132,892 132,892 280,764 81,493
Value,	1874.	£ 222,077 318,235 123,474 68,913 1,667,443 612,544	2,412,686	69,135	194,579	344,416	1,621,931	217,907 113,396 545,193 498,939 875,455	2,250,890	815,146	233,133	143,187
ities.	1875.	350,081 785,742 341,336 127,802 1,836,537 1,151,588	4,593,986	1,425	2,998	294,596	3,263,160	35,933 24,369 160,820 84,923 157,716	463,761	78,249	83,245 35,876	8,679,653 533 3,427 19,525
Quantities.	1874.	337,208 753,742 307,332 155,858 1,919,076 1,144,771	4,617,987	1,153	2,875	214,590	4,325,039	41,002 27,082 157,926 106,044 182,498	514,552	76,067	38,665	2,375 16.839
Duinojena Ambialan	rincipal Articles.	Alkali—To Russia Germany Holland France United States Other Countries	Total	Animals—Horses—To FranceNo. Other Countries	Total	Arms, Ammunition, and Military Stores—Fire Arms (small)	Bags&Sacks,empty,forpcking mrchndise.doz	Beer and Ale—To United Statesbrls British West India Islands and Guiana British India Australia Other Countries	Total	Books, Printedсwts	Butter	Carriages—Railway—for PassengersNo. Railway Trucks, Waggons, &c

D	ec.	11, 1875.]				THE	ECO	NOMIS	ST.						,	7
Value.	1875.	287,642 1,827,544 1,521,699 516,584 505,745 3,018,284	511,243	375,016	010°000°0	912,639 563,302 376,070 189,650	1,010,685 601,460 404,160	3,280,967 550,378 8,284,365 1,039,859	447,758 1,055,062 4,149,599	30,535,820 18,311,835	424,914	49,272,569	345,009	53,851,869	745,519	918,263
Va	1874.	208,713 1,801,944 624,750 1,049,292 548,381 686,298 765,809	641,270	345,538	514,238	633,066 200,319 525,745 200,853	942,009 639,728 387,266	3,264,840 621,711 8,709,467 1,245,318	333,420 537,720 1,070,924 3,333,122	32,120,662 18,159,907	621,867	50,902,436	329,574	55,271,638	983,509 192,141	1,175,650
Quantities.	1875.				300,383,300	57,556,400 51,736,900 30,996,100 23,156,000 14,587,800	47,546,800 36,613,100 17,660,000	268,801,300 41,198,600 695,630,900 75,703,800	* 30,842,200 41,136,600 253,014,200	2,333,857,000 919,893,200	10,964,600	3,264,714,800	1,019,721 9,464,121		529,504 124,801	654,305
Qua	1874.		38,383,900	22,229,700	27,789,200	17,218,600 34,157,500 10,247,440 30,372,003 15,673,500	46,275,134 40,322,400 16,047,036	265,608,170 46,007,900 723,829,800 85,225,920	18,037,100 34,616,300 41,364,300 187,045,481	2,385,069,367 928,098,542	14,797,208	3,327,965,117	929,037		664,193	817,257
	Frincipal Articles,	*Cotton Manufactures—(Con.)—To West Coast of Africa — yards United States In Transit Foreign West Indies Mexico United States of Columbia (New Granada) In Transit Brazil	Argentine Republic	Peru	In Transit	Japan Java Philippine Islands Gibraltar Malta	British North America	British India—Bombay Madras Bengal Straits Settlements		Bleached Cotton—Unbleached or Bleached Printed, Dyed, or Coloured	Of Mixed nating		Hosiery—Stockings and Socksdoz. pairs Thread for sewing or stitchinglbs	Total value of Cotton Manufactures	Fish—Herrings—To Germanybarrels Other Countries	at page 11.
16.	1875.	£ 33,014 16,926 52,165 94,884 47,089 836 317,070	1,065,116	991,231	2,971,910	287,901 316,065 2,487,721	2,110,510 299,569 * 1,176,826	129,194 631,729 116,735 884,497	638,585 429,479 677,391 853,067	131,445 10,882 1,404,240	12,097,935	1,246,653	1,045,022	1,229,420	488,013 488,013 3,597,770	1,353,834 * * See Norm
Value	1874.	27,786 3,967 35,506 132,482 51,719 5,074 207,845 317,289	984,406	1,059,919	2,933,286	339,485 329,247 2,511,982	2,850,777 312,204 341,603 1,066,883	83,983 83,986 47,526 715,553	271,555 532,539 731,382 1,045,423	1,340,573	13,407,759	1,345,117	1,145,559 940,945 969,847	1,013,860	512,746 3,959,724	268,006
Quantities,	1875.	6,571 2,667 10,132 19,033 9,499 171 65,801 58,338	212,019	252,712	672,773	105,282 3,826,700 36,577,800	23,954,800 8,994,800 8,23,368,700	12,326,200 2,210,700 13,465,500	13,707,900 6,130,300 9,482,300 12,156,700	1,872,000 113,400 23,757,100	197,519,400	54,063,000	79,512,000	65,588,300 80,395,900	28,661,300 224,778,100	105,733,900
Quan	1874.	5,365 823 10,613 26,903 10,213 962 43,488 61,679	197,939	260,802	660,652	121,148 4,230,730 34,182,022	2,128,107 6,575,500 20,976,893	3,588,300 15,809,660 1,529,650 555,400 13,590,100	5,460,300 7,513,700 10,043,580 14,939,060	2,248,950 343,800 20,941,623	202,569,975	54,230,230	41,195,634 69,363,200	65,627,300	-	20,068,600
D. C.	Fincipal Articles,	Copper Wrought, &c-(Con.)-To Holland cwts France Italy Turkey Egypt United States British India Other Countries	Total	Mixed or Yellow Metal Sheathing	Total of Copper	Cordage, Cables, and Ropes of Hemp or like material *Cotton, Yarn, and Twist—To Russialbs Germany	Holland France In Transit Italy	Austrian Territories Turkey Egypt In Transit China and Hong Kong	Japan British India—Bombay Madras Bengal	Other Countries	Total	*Cotton Manufactures—Piece Goods of all kinds—To Germanyyards	France In Transit	Fortugal, Azores, and Madeira	an Territories	In Transit

8	-						ď		TH	E	EC	ON	[0]	MI	ST							[D	ec	. 1	1,	18	75.	Y
le,	1875.	£ 745,454 554,5446	5,226,985	706,634	191,264	132,658	74,633	132,783	340,512	983,847	3,020,752	71,295 2,382,089	113,265	792,016	3,442,553		292,534	153,421	87,449	31,388	150,369	162,261	706,446	1,263,085	4.021.478	AA7 68	56,785	89,529
Value.	1874.	£ 1,042,680 1,127,263	9,295,352	696,344	147,304	116,262	86,051	124,150	324,349	979,958	2,708,268	70,677	110,534	639,574	3,435,548		285,638	160,358	127,736	53,834	170,377	138,326	455,834	1,552,329	4,778,440	40 804	191,438	241,035
ties.	1875.	74,765	521,833	38,544	13,888	8,963	5,305 9,435	10,643	26,042	60,469	186,222	2,608	3,936 2,905	29,336	127,845		16,143	9,293	5,093	1,475	6,455	6,825	24,289	65,375	222,347	8 878	11,783	18,659
Quantities.	1874.	80,839 103,408	753,341	32,574	8,971	6,652	6,568	7,993	20,777	54,171	153,063	2,205 84,356	2,417	20,860	113,217		16,839	7,378	8,392	2,889	7,267	5,715	20,146	76,673	241.397	0 075	34,455	42.730
Durangan Autolon	rincipal Articles.	Iron and Steel—Railroad of all sorts—(Con.) —To Australiatons Other Countries	Wire of Iwa and Steel (great Polement)	Wirel galvanised or not		:	Spain and Canaries.	United States British North America	British India.	Other Countries	Total	Tin Plates—To France United States	British North America	Other Countries	Total	Cast or Wrought and all other Manufac-	To Rus		Spain and Canaries	Peru		British Possessions in South Africa	British India	Other Countries	Total	Old for someone fortune To Train States	Other Countries	Total
.e.	1875.	43	286,927	343,834	952,939	868.876	795,932	272,818	152,663 623,020	3,251,461	252,440	65,730	205,051	93,816	204,715	293,170 885,343	2,497,869	1.126.043	458,184	47,940	62,226	3,757	109,911	9,747	927,843	123,908	137,273	329,358
Value	1874.	£ 100 100 1	279,701	428,385	859,577	690.790	1,018,142	275,416	162,533	3,392,859	265,497	94,433	8,482	119,175	313,040	260,817	2,805,186	1.956.755	718,406	124,955	199,997	37,035	289,417	114,252	1,276,454	250,827	213,313	486.542
ties.	1875.	000 000	96,103	621,193	690,956	940.608	212,608	82,595	37,464	889,402	26,453	6,420	344	10,028	22,077	26,680	251,426	109.781	52,351	4,079	6,795	113	10,092	1,180	17,755	14,612	14,358	33,282
Quantities	1874.	000000000000000000000000000000000000000	94,632	822,921	581,594	161,730	183,542	64,300	29,824	707,560	23,639	7,339	16.761	10,684	28,120	20,281	235,664	145.246	67,121	7,152	18,012	2,908	13,048	10,497	93,445	21,177	19,563	37.642
Princinal Articles	A LIMIT DOLL AND MACHON	c, Roug	Fint of all kindscvts Rottles and Mannfactures of Green or	() a	Hats of all kindsdozen	Iron and Steel-Iron nio-To Germany tons	Holland	France United States	British North America	Total	Bar. Angle. Bolt. and Rod-To Bussia	Germany Holland	France Italy	Tarkey	British North America	Autralia	Total	Railroad of all sorts-To Russia	Sweden and Norway	Gernany	Holland	France	Spain and Canaries	Turkey	Egypt United States	Brazil	Chili	British India.

D	ec.	11, 187	5.]				TI	HE	EC	ONO	OMIS	T.							9
Value.	1875.	£ 509 95,334	1,693,448	202,176	43.951	326,393 19,278 365,045	95,816	707,081	58,025	48,508	23,283 169,714 87,754	315,550 520,504	5,492,171	5,928,742	200	322,912	6,751,134	1,267,857	483,053
Та	1874.	£ 212 93,537	1,588,267	217,193	46 995	300,230 32,802 244,714	102,494 102,494	438,084	124,137	60,560	21,558 159,276 81,619	302,351 479,596	5,533,875	5,798,422	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	309,841	6,682,566	1,535,373	432,282
Quantities.	1875.	16,340 2,068,579	25,533,358	14,326,086	811 690	6,521,800 369,700 9,583,200	2,222,300 2,569,750 0,569,750	19,383,900	2,041,700	1,810,600	767,300 6,262,800 3,531,850	1,954,900 9,541,100 16,289,000	173,720,700	12,651,190		2,530,162	:	91,820,950	4,752,539
Quar	1874.	2,710 1,773,559	25,005,923	14,105,534	1 041 040	6,949,418 1,040,071 5,804,388	1,920,058	12,312,200	3,781,160	2,078,695 912.760	716,700 5,771,800 3,503,000	2,737,989 8,668,070 14,393,934	170,382,041	8,273,621		2,484,686		101,220,989	3,809,559
Pure and And State	I filtripal Articles.	Linen and Jute—Yarn—(Con.)— Linen—To Gibraltarlbs Other Countries	Total		Linen Manufactures—Prece Goods of all kinds (except sailcloth)—	Germany Holland France	Spain and Canaries.	Spanish West India Islands Danish West India Islands	Hayti United S. of Colombia (New Granada,	Argentine Republic		Australia Other Countries	Plain, Unbleached, or Bleached	F (Damasks or Diapers		Sailcloth and Sails Thread for sewing	Total Value of Linen Manufactures	Jute Manufactures of all Kindsyards	Oil-Seed Oil-To Germanygals
e e	1875.	£ 107,277 355,432	987,600		763,122	000 001	47,241 51,568	193,796 43,908	63,424 179,602	773,275	1,340,325	520,933	1,350,233		43,163	348,836		476,356 217,552 907,985	176,571
Value	1874.	£ 97,800 460,068	162,111,1		727,049	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	44,968	190,607	56,188	796,361	1,217,613	500,234	1,239,706		33,522	351,798		507,089 193,358 131,159	48,573
ities.	1875.	9,495 9,883	27,434		10,138	0 0	1,989 1,989 1,928 1,938	8,742 1,626	7,286	33,401	151,326	161,444	414,265		130,789	1,687,610		6,311,130 3,843,820 9,951,898	1,385,371
Quantities	1874.	12,289	28,796		9,193	1000	1,893 2,137 9,670	8,447	6,976	34,849	136,376	160,236	368,129		114,158	1,830,156		6,309,937 3,456,145 1 117 914	572,451
Deinging Auticion	rincipal Articles,	Iron and Steel—(Con.)—Steel, Unwrought— To France	Total	Manufactures of Steel or Steel and Iron	combined	Lead-Pig, Rolled, Sheet, Piping, and	* 6	China and Hong Kong British India.	Australia Other Countries	Total	Leather—Tanned, Tawed, or Dressed—Unwrought	Wrought—Boots and Shees— To Australiadoz pairs	Total	Other Articles unenumerated—	To Australia	* Total	The one and Toda Variation	Linen—To Germany	France Spain and Canaries.

10)					THE	E	CON	OMI	ST.				[De	ec. 1	1, 187	5.
ie.	1875.	40,155 101,365 40,567	330,412	283,905	2,477	709 6,915 18,864 33,565 124,221	950 540	1,061,850	74,411 74,415 77,668	68,402	120,140	276.474	97,757 220,684 38,881 186,700	820,496	371,718	1,492,602 61,671 279,243 115,169	4.681.417
Value.	1874.	£ 102,002 73,321 54,154	429,503	254,785	2,086	2,927 508 13,462 10,994 18,234 15,84	149 860	1,148,316	74,386 100,787 166,872	243,308	760 440	293.624	112,368 234,130 79,393 146,653	866,168	312,624	1,774,599 38,624 293,849 135,736	5.121.130
ities.	1875.	306,831 528,158 214,904	1,712,515	228,835	10,343	3,405 3,375 46,978 79,713 141,961 505,999	1 003 039	895,064	16,708 16,561 16,873	14,276	601,62	2.765.150	1,196,144 2,885,782 512,500 1,850,914	9,210,500	2,307,900	9,077,700 426,700 1,554,600 748,500	29 056 500
Quantities.	1874.	644,591 350,462 289,134	2,119,898	201,367	16,675	23,402 4,066 107,698 87,953 249,882 414,685	1149 880	868,013	14,381 19,320 30,215	46,246	148 100	2.859.825	1,305,584 2,988,488 901,071 1,453,244	9,508,212	1,191,491	11,479,440 259,368 1,676,963 879,744	32.453.964
A London	rincipal Articles.	Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin (Con.)—To British India Australia Other Countries	Total	Soapcwts	Spirits, British and Irish-To Francegals	Portugal, Azores, and Madeira. Turkey West Coast of Africa (Foreign) United States British North America Australia	Total	Sugar, Refined and Candycwts	Tin, Unwrought—To Russia Germany France	United States	rater Countries	Wool. Sheen and Lambs'—To Germanvlbs	Belgium. France United States Other Countries	Total	Woollen and Worsted Yarn-To Russia	Holland Belgium France Other Countries	Total
e.	1875.	£ 102,254 80,331 66,917 98,222 69,006	89,428	214,340	1,488,300	17,807 114,161 320,579 183,568	636,115	20021	16,840 80,532 119,019	232,404	868,519	299,239	42,107	34,502 229,840 162,533	629,637	21,615	75,815
Value.	1874.	\$8,643 \$8,643 58,499 31,972 161,583 73,122	83,270	87,003 213,953	1,401,301	34,739 126,258 243,875 155,093	559,965	0K 14K	19,011 61,563 148,613	254,332	814,297	283,315	60,258	39,503 211,309 168,549	631,813	6,308	116,975
cities.	1875.	1,020,412 795,061 645,976 884,722 617,294	231,476	1,852,191	13,981,513	3,415 36,055 115,721 42,183	197,374	1000 0000 10	7,531 45,671 39,328	98,615	295,989	22,182	60,678	58,038 303,906 233,030	853,514	88,808	343,647
Quantities.	1874.	822,729 525,619 287,829 1,356,428 662,475	190,495	1,653,922	11,886,249	8,556 38,242 84,831 38,945	170,574	1000	8,262 32,027 42,222	91,442	262,016	18,583	79,564	264,780 292,240	788,800	31,694	470,328
	L'Incipal Arucies,	il—Seed Oil (Con.)—To Belgiumgals France Spain and Canaries Italy Austrian Territories	Brazil	British North America	Total	Paper—Writing or Printing, and Envelopes —To United States —recent States Australia Other Countries	Total	Other kinds, except Hangings and Articles of Papier-Maché-To United	British India Australia Other Countries	Total	Total of Paper	Rags (except Woollen), and other Materials for making Paper	Salt—Rock and White—To Russia	: 0	Total	Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France, yards Egypt.	United States

200	0. 1	1, 10, 0.	THE	ECON	OMIST.			
Value.	1875.	£ 2,179,275 816,643 328,961 552,215 154,068 462,622 1,299,632	1,239,846 9,107,768 10,347,614	664,515	75,726 57,368 118,736 30,643 347,785	152,582 87,917 212,125	1,103,594	111,275
Va	1874.	2,659,338 193,659 644,283 61,224 419,076 94,802 622,426 1,385,021	} 1,350,386 } 9,579,966 } 10,930,352	} 738,089 } 421,168	77,761 53,535 119,206 26,208 640,208	124,731 113,290 196,046	1,396,295	88.796
Quantities.	1875.	49,338,300 14,034,700 8,664,200 13,496,800 2,290,760 9,714,500	18,909,700 7,314,500 213,357,600 50,973,800 232,967,300 58,288,300	6,485,200 6,956,000 7,518,800 2,591,400	408,800 329,400 890,900 237,800 2,079,800 139,400	1,056,000 584,900 1,424,600	7,151,600	93.580
Quai	1874.	58,576,330 4,448,900 11,688,770 1,319,370 10,048,727 1,748,672 12,196,251 31,145,411	20,837,780 8,115,476 218,456,990 50,765,974 239,294,770 58,881,450	6,249,724 7,477,572 7,648,256 2,666,813	399,182 282,680 821,566 238,780 3,655,890	912,378 798,740 1,244,875	8,633,781	71.415
Deinoinal Astiolas	Limited Armores.	*Woollen and Worsted Manufactures— Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To United States In Transit China and Hong Kong Japan British North America India Australia Other Countries	All Wool	Blankets and Blanketing	s iii s	British North America Australia Other Countries	Total { yards	Wine on Carolton morning of contraction of the cont
.e.	1875.	87,347 1,399,493 329,362 212,822 94,963 196,998	**************************************	614,414 279,813 491,843 475,762	2,941,440 3,430,587 6,372,027		1,345,207 607,145 262,773 1,903,688	# # 900
Value.	1874.	\$ 93,242 1,187,515 291,822 138,316 1,048,236 41,967 106,196	215,949 155,045 19,508 71,530 67,731 109,903 118,623	559,024 224,730 577,838 411,278	2,910,929 6,164,721		1,601,511 603,770 185,935 1,694,914	422,350
Quantities.	1875.	505,400 8,767,206 1,890,400 1,087,800 6,603,800 1,360,000 1,360,000 1,500	1,235,400 193,900 376,900 454,700 1,633,500	2,346,200 2,346,200 2,704,800 2,850,300	14,328,400 12,198,700 24,745,200 25,323,900 39,073,600 37,592,600 25,592,600 37,592,600 39,073,600 37,592,600 37,59		33,463,100 14,437,100 5,587,800 38,986,600	18 168 100
Quan	1874.	560,406 7,234,185 1,828,795 6,659,970 268,467 698,467 698,467	1,385,100 1,412,060 143,870 477,764 537,032 647,620 869,770 156,700	3,472,133 1,813,500 3,224,150 2,647,928	15,742,763 18,738,096 21,553,412 21,658,446 37,296,175 35,396,542		36,104,031 13,561,056 3,791,329 36,566,533	8,509,100
Drivation Ambiglion	A THEOLOGY ALVIOLOGY	Woollen and Worsted Manufactures— Woollen Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norway sards Germany Holland Belgium, France Portugal, Azores, and Madeira	In Transit Brazil Uruguay Argentine Republic Ohili Peru China and Hong Kong	British North America India Australia Other Countries	All Wool { yards lbs Wool mixed with other Materials { yards lbs Total } Yards	Worsted Stuffs, all Wool, or of Wool mixed with other Materials - To	Folland Fagure	In Transit Italy

* 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.

1	2		THE ECONOMIST.	[Dec. 11, 1875.
	1875.	£ 62,895 1,656,347 330,150 1,360,568 6,041,666	1,135,749 578,801 253,731 68,144 36,058 186,409 157,390 448,001 66,486 80,415 39,659 80,415 39,659 817,830	13,688 25,644 1,381 173,926 114,396 329,035 1,218 16,542 21,928 104,701
	1874.	£ 65,336 193,058 722,605 345,045 1,499,324 6,049,965	1,083,284 517,213 238,286 69,290 31,090 182,440 135,441 418,261 52,709 229,222 69,993 586,083 33,446	14,214 33,210 87 9,329 202,174 77,124 77,124 680 680 23,253 33,295 104,670
	Principal Articles.	Machinery, &c.—(Con.)—Other descriptions—To Egypt United States British India. Australia Other Countries Total	Painters' Colours and Materials, unenumerated Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated Plate and Plated Gilt Wares Saddlery and Harness—To British Possessions in South Africa British India Australia Other Countries Total Silk—Thrown, Twist, and Yarn—To Germany Holland Belgium France Other Countries Other Countries	Silk Manufactures—Wholly of Silk— Handkerchiefs, Scarfs, and Shawls—To Germany France Egypt U. S. of Colombia (New Granada) British India Other Countries Total Ribbons of all Kinds—To France Egypt United States British North America Australia
	1875.	£ 220,499 357,608 289,522 1,300,197 636,394 4,629,118	97,837 242,441 98,066 134,688 94,387 522,685 119,612 256,582 266,582 266,582 266,588 1,104,863 3,914,559 277,095 233,352 233,352	66,486 165,398 19,297 59,384 405,077 216,998 946,597 1,030,212 725,462 250,065 279,904 277,500
Value,	1874.	£ 187,448 421,150 295,594 1,503,127 691,647 5,710,459	104,528 106,592 106,593 128,080 96,600 594,723 78,312 284,1827 1,210,225 1,210,225 308,777 18,376 18,376	2,975,118 856,874 1,247,482 2,975,1114 856,874 937,718 400,280 419,542 407,263
2nd—Articles Entered at	Principal Articles,	Haberdashery, &c.—(Con.)—British West Indies and Guiana Possessions in South Africa India Australia Other Countries Total	Hardware and Cutlery, unenumerated— To Russia Germany Germany Holland France Spain and Canaries United States Spanish West India Islands Brazil Argentine Republic British North America India Australia Other Countries Total Linen Manufactures, unenumerated —To Russia Germany France	Spain and Canaries. Italy Egypt Brazil British India Australia Other Countries Total Other Descriptions—To Russia Germany Holland Belgium France Spain and Canaries. * See Nore at page 11.
	1875,	106,257 91,963 68,044 282,227 475,446 106,388 1,271,520 467,600	2,869,440 946,900 778,204 1,059,217 578,997 861,262 861,262 50,905 574,082 72,243 100,559 92,368 179,610 483,864	1,622,772 216,768 46,792 40,021 16,924 499,761 19,423 150,576
	1874.	8,053 168,067 90,501 284,973 389,611 110,125 1,207,797 603,065	2,862,202 910,386 823,475 1,946,041 1,039,204 587,318 964,643 112,154 130,688 101,892 154,775 41,460	1,637,456 199,941 57,306 112,305 10,810 670,194 377,025 96,709 246,273 1,040,871
	Principal Articles.	Apparel and Slops—To Egypt. United States Argentine Republic. British North America Possessions in South Africa India. Australia Other Countries	Arms, Ammunition, and Military Stores Caoutchouc, Manufactures of Chemical Products, or Preparations, unenumerated Cotton Manufactures—Lace and Patent Net Hosiery Other Manufactures, unenumerated Porcelain (except Red Pottery and Brown Stoneware)—To Germany. France United States British North America India Australia	

-				-				
1874.		1875.	Principal Articles.	1874.	1875.	Principal Articles.	1874.	1875.
33		32	CONT. W. C.	3	33	A 1	3	3,110
33,202		22,070	Suk Manufactrs(con.)Manufac. of Difk & other MaterialsTo United States	57,327	32,203	Woollen and Worsted Manufactures—	1,834,024	1,140,358
195,100		166,459	······································	001,041	700,000	with other Materials	263,985	276.143
7		100 00	Total	330,144	271,268	The state of the s		
117,804		46,422	1	1,946,376	1,615,256	Small Wares and unenumerated Manu- factures of Wool or Worsted 1,110,796	1,110,796	861,946
118,782		55,964	Stationery other than raper—To United States	96,646	68,611	Total of Woollen and Worsted		
171,826 1	-	48,568	British North America	49,513	45,121	Manufactures21,025,406 20,035,616	1,025,406	50,035,616
655,491	4.0	518,082	Egypt	4,111	4,314	Declared Value of British and Irish Pro-	02000000	70070400
101 809	,	27 178	Other Countries	289,711	307,032	unce experted — printeracted Articles 2007 1073 15740 000 15,730,000 15,730,000 15,730,000	5,730,000	15,790,000
	0 4	41,083	Total	632,199	625,269	Total Value	221606059 206197027	72076190

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.

VER.	ts.	1875.	2,494,313 1,263,567 1,263,567 1,227,007 5,470,019 611,712 20,08,063 35,000 10,130 40,600 15,275 31,38,752 810,051 22,950 81,050 81,050 81,050 81,050 81,050 81,050 81,050
TOTAL OF GOLD AND SILVER.	Exports.	1874.	2000 0000
L OF GOLL	orts.	1875.	1,376,631 14,311 14,311 3,213,945 15,213,945 15,202 132,305 2,012 132,305 2,012 135,018 2,013 1,318 1,
TOTAL	Imports.	1874.	## ## ## ## ## ## ## ## ## ## ## ## ##
	Countries.		Eussia 47,600 1,805,5241,376,631 299,088 Holland 165,663 14,311 679,774 165,663 14,311 679,774 165,663 14,311 679,774 161,095,932 14,44 17,450 17,444 17,450 17,444 17,842 17,445 17,445 17,444 17,843 17,843 17,844 17,843 17,844 17
	orts.	1875.	£ 1,000 101,696 192,622 143,723 1,417,030 1,417,030 1,417,030 1,417,030 1,5271 26,571 15,275 15,275 15,275 15,275 15,275 15,275 15,275 15,275 15,275 15,275 15,275 16,000 17,275
SILVER.	Exports	1874.	### ### ##############################
SIL	Imports.	1875.	968,233 8,398 (60,797 1,282,002 112,942 10,722 10,655 110,655
	Imp	1874.	1,747,418 968,238 155,031 8,396 260,372 60,797 960,390 1,282,005 14,314 12,940 14,314 12,940 49,329 29,414 3,490 10,722 50,435 13,987 13,257 12,917 13,250 7,318 3,712,917 3,104,252 64,493 51,153 3,207,599,2,880,146 19,699 2,880,146
	Countries.		Russia Germany Holland Belgium France Portugal, Azores, & Madeira Spain and Canaries Gibraltar Malta Turkey Egypt West Coast of Africa British Poss. in South Africa British India China (includ. Hong Kong) Australia British North America Mexico, South America (except Brazil), & W. Indies Egrazil United States Other Countries
	orts.	1875.	## ## ## ## ## ## ## ## ## ## ## ## ##
Gorb.	Exports.	1874.	132,000 478,026 523,200 5,166,492 300,752 2,732 30,000 889,545 34,895 10,583 10,583 16,000 499,767 9,095 783,936
	orts.	1875.	408,398 132,000 5,392,617 5,913 478,026 1,070,945 1,931,943 5,166,492 3,462,968,328 1,549 3,400 1,718 30,000 1,583 30,000 1,718 30,000 1,583 30,000
	Imports.	1874.	## ## ## ## ## ## ## ## ## ## ## ## ##
	Countries.		Eussia £ £ £ £ Germany 58,106 408,398 132,000 Holland 10,632 5,913 478,026 Belgium 171,454 159,804 523,200 France 171,454 1,931,943 5,165,932 France 1,243 2,490 300,752 Spain and Canaries 66,416 99,488 30,000 Turkey 10,302 1,718 30,000 Turkey 10,302 1,718 36,498 121,583 West Coast of Africa 223,250 506,359 889,545 West Coast of Africa 223,250 506,359 10,77 34,895 British Rois 4,000 16,000 192,716 10,583 16,000 Australia 5,844,701 6,263,463 15,355 1,355 1,355 British North America 5,844,701 6,263,463 1,600 1,600 Gept Brazil), & W. Indies 2,373,524 2,27,175 4,997,771 British Ro

EXCISE.

QUANTITIES of the several Articles Charged with Duties of Excise, and Free of Duty; the Quantities Exporter; 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 Dury of Dury.	and Free	upon wh	to Foreign nich Draw d, and Fre	BACK has	RETAINED for all Purposes of Home Consumption.		
	1873.	1874.	1875.	1873.	1874.	1875.	1873.	1874.	1875.
ENGLAND AND WALES.	6,858	3,439	3,816		***		6,853	3,949	3,81
Malt—Charged with Dutybushels Do. used in Beer exported (estimated) Free of Duty for distillation and exportation for feeding cattle	32,974,933 351,191	31,614,164 297,055	***	353,119 996,907 25,273	371,263 970,933 20,117	364,745 878,337 25,440		30,271,968 276,938	31,5 69 ,42 310,24
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	31,879,66
Free of Duty for exportationgallons	9,042,298 442,258	9,497,037 361,292	9,648,982 191,694	186,354 442,258	204,855 361,292	184,780 191,694	8,855,944	9,292,182	9,464,26
TOTAL	9,484,556	9,858,329	9,840,676	628,612	566,147	376,474)		
UGAR (Home Made)cwts	54,977	26,388	*	***	***		54,977	26,388	*
Used in Brewing — Distilling	393,278 78,163	553,424 75,967	619,965 1,788 31,407	***	***		393,278 78,163	553,424 75,967	619,96 1,78 31,46
SCOTLAND. ALT—Charged with Dutybushels Do. used in Beer exported (estimated) Free of Duty for distillation and exportation			1,678,523 3,305,849	5,403 189,792	14,984 198,476	5,754 145,552)	1,695,598 3,076,956	
TOTAL	5,127,561	4,986,014	4,984,872	195,195	213,460	151,306	4,932,366	4,772,554	4,833,06
PIRITS—Charged with Dutygallons Free of Duty for exportation	6,352,321 1,036,458			100,469 1,036,458	77,686 504,700	66,207 454,347	6,251,852	6,474,544	6,365,29
TOTAL	7,388,779	7,056,930	6,885,845	1,136,927	582,386	520,554)		
Sugar, used in Brewingcwts Distilling	4,101 92,959	5,647 7,957 52,981	4,106 . 15,146	***			4,101 92,959	5,647 7,957 52,981	4,10
IRELAND. IALT—Charged with Dutybushels Do, used in Beer exported (estimated) Free of Duty for distillation and exportation	***	1,921,774 754,483	***	52,242	49,720	40,329	{ 1,905,488 1,089,487	1,872,054 754,483	1,989,98 1,023,81
TOTAL	3,047,217	2,676,257	3,054,128	52,242	49,720	40,329	2,994,975	2,626,537	3,013,79
Free of Duty for exportationgallons	5,456,525 204,243			844 204,243	2,512 148,305	3,360 142,767) > 5,455,681	5,528,174	5,738,49
TOTAL	5,660,768	5,678,991	5,884,620	205,087	150,817	146,127)		
organ, used in Brewingcwts	27,369	44,340	41.624	***		***	27,369	44,340	41,62
UNITED KINGDOM.	6,853	3,949	3,816	***	***		6,853	3,949	3,8
Do. used in Beer exported (estimated) Free of Duty for distillation and exportation for feeding cattle	***	***	***	358,522 1,238,941 25,273	386,247 1,219,129 20,117	370,499 1,064,218 25,440	35,441,633 4,436,533	33,839,620 4,108,377	1
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	39,726,5
PIRITS—Charged with Dutygallons Free of Duty for exportation	1,682,959	1,014,297	788,808	287,667 1,682,959		254,347 788,808	20,563,477	21,294,900	21,567,9
TOTAL	22,534,103	22,594,250	22,611,141	1,970,626	1,299,350	1,043,155)		12
UGAR (Home Made)cwts	54,977	26,388	*	***	•••		54,977	26,388	*
Used in Brewing — Distilling	424,748	603,411	665,695		***		424,748	603,411	665,68

* Duty repealed from 1st May, 1874.

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CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

BANK.	Author-	Av	REAGE CI	RCULATIO	f,
	Issue.	Nov. 6.	Nov. 13.	Nov. 20.	Nov. 37.
	2		£	£	
pleabury Old Bank	11849 48461	9476 23273	10345 22220	10953 22050	10753 21033
ildock and Biggieswade Bank	37223	18728	18007	16843	15853
edford Bank	17182 34218	30253	30098	3799	3496
cester and Oxfordshire Bank	27090	16334	16191	30045 15605	28737 15063
eston Bank	75069 48277	57365 21493	20013	56837	55038
reseley and Bridgnorth Bank		14280	14031	18701	18480
uckingham Bankury and Suffolk Bank	29657 82962	20926 38433	20282	20623	20897
aubury Bank	43457	22042	37210 21541	36742 21391	35650 20797
anbury Old Bankedfordshire Leighten Buzzard Bank		18538	18090	18648	19006
recon Old Bank	36829 68271	35877 43040	35202 43255	43672	34854 42312
righton Union Bank		20570	20820	20486	19350
urlington and Driffield Bankury Saint Edmunds Bank		12619 2123	12594 2208	12384 2189	12018 2083
ambridge Bank	25744	12701	12175	11937	11384
ambridge and Cambridgeshire Bank		23314	47817 21815	46062 21333	44622 20717
olchester Bank	25082	11009	10672	10164	9975
olchester and Essex Bankornish Bank, Truro		23790 31851	23580 29925	23985 30779	21034
ity Bank, Exeter	21527	11120	10602	10260	10325
raven Bank, Settle erby Bank (W. and S. Evans and Co.)	77154 13332	74937 12976	75129 11509	72408 10993	72479 11854
erby Bank (Samuel Smith and Co.)	41304	33720	32252	31505	30421
erby Cld Bank	27237 20674	26102	26289	26009 4805	27004
arlington Bank	86218	84530	88273	85278	5029 85922
orchester Old Bank		6510 36193	50 80 10 10	5875	5723
ast Cornwall Bank, Liskeard	112280	89755	91013		33726 85889
ast Riding Bank, Beverley	69637	54359 37514	54769	51329	50929
xeter Bank	37894	18206			35855 17289
arnham Bank	14202	6460	6587	6223	5983
aversham Baak	6681	6225			0075 *5900
uildford Bank	14524		12292	11675	1 *11700
rantham Bank Iuli and Kingston-upon-Huli Bank		18753			18973
Iuntingdon Town and County Bank	# 56591	25796	25815	25830	25231
Iarwich Bank Iertfordshire, Hitchin Bank	38764				27492
pswich Bank	21901	16022	15950	15354	14520
pswich and Needham Market Bank					43987 17658
Kington and Radnorshire Bank	26050				24298
Knaresborough Old Bank	21825 44663				20695
Leeds Bank	130757				132289
ceds Union Bank	37459			37227	37375
Leves Old Bank					25006 25243
Jandovery and Llandilo Bank	100342				
Loughborough Bank	7350				30931 7003
Lymington Bank Lynn Regis and Lincolnshire Bank	5038			2130	2081
Lynn Regis and Norfolk Bank	42817				
Macclesfield Bank	15760	1041	3 1026	9967	9777
Miners' Bank	1638				16545 2920
Newark Bank	2878	1405	3 1401	3 13803	13438
Newark and Sleaford Bank Newbury Bank					37495 10936
Newmarket Bank	2300	1531	8 1517	2 14542	14072
Norwich and Norfolk Bank Naval Bank, Plymouth	·· 105519				
New Sarum Bank	1565				
Nottingham Bank	* 3104	7 3234	5 2952	8 28527	30510
Oxford Old Bank	3439		1 3012	2 29675	
Old Bank, Tonbridge	1318	3 1332	1 1322	4 12538	11925
Oxfordshire Witney Bank Pease's Old Bank, Hull	4880				
Penzance Bank	1140	5 993	6 947	7 9514	8280
Reading Bank (Simonds and Co.) Reading Bank (Stephens, Blandy, & Co	3751				
Richmond Bank	688	9 687	1 688	3 6726	6769
Rye Bank	1639				
Saffron Walden and North Essex Bar	ik 4764	6 2210	18 2187	4 22370	22070
Scarborough Old Bank	2233				
Shrewsbury Old Bank	4319	2500	3431	9 23862	24075
Sittingbourne and Milton Bank	478	9 189			
Southampton Town and County Bank Stamford and Rutland Bank	3185		33 1245	2 1214	
Shrewsbury and Weish Pool Bank	2533	6 2137	73 2146	2049	7 19342
Tavistock Bank					
Tiverten and Devonshire Bank	1347	630	643	627	0 6019
Tring and Chesham Bank					
Towcester Old Bank	1080	11 48	87 485	12 492	7 4611
Union Bank, Cornwall	1700	13 86	43 87	79 866	8359
Wallingford Bank	1706				
Warwick and Warwickshire Bank	3050	254	42 255	88 2472	4 24120
West Riding Bank	461				
Whithy Old Bank	149	58 140	11 143	79 1412	9 14309
Winchester, Airesford, and Alton Be Weymouth Old Bank	nk 258	92 91			
Wisbech and Lincolnshire Bank	597	13 371	38 359	86 3589	3534
Wiveliscombe Bank	70		60 17	74 173	0 1 181

ENGLISH PRIVATE BANKS.

ENGLISH PRIVAT	E BA	NKS-	-(Conti	nued.)	
BANK.	Author- ised lesue.	AV	Week I	Ending-	
Yarmouth and Suffolk Bank		£ 35946 9316 41648	£ 34725 8611 41549	£ 33645 8034 41815	£ 33509 8386 44487
Total	3807993	2664366	2630567	2585811	2548466

ENGLISH JOINT STOCK BANKS.

9797 9006 1954 1954 BANE OR BANKING COMPANY.	Author-	Ave	-Week Ending-		
2018	Issue.	Nov. 6.		Nov. 20.	Nov. 27.
2083	£	£	£	£	E
1384 Bank of Westmorland		8920	11658 8914	8931	10794
9717 Bradford	49292	48741	49581	49754	48507
9975 Bank of Whitehaven, Limited	32681	28468	31694	29169	28415
1034 Bradford Commercial		20010	19626	20215	20379
9730 Burton, Uttoxeter, and Ashbourn Union		43100	43903	43007	42141
Cunterland Union		9850 33926	11155 35565	10223 35400	9843 33355
1854 Coventry and Warwickshire		15474	14036	14322	14870
0421 Coventry Union	16251	13629	14437	14430	14555
7001 County of Gloucester	144352	96879	93976	91282	91068
5023 Carlisle and Cumberland		25186 20188	26560 19899	25405 19384	23205 19758
County of Stafford	9418	9764	9620	9633	8355
5720 Derby and Derbyshire	20093	17056	17485	17267	18507
5889 Dar ington District Joint Stock	26134	26461	27388	26027	23323
0929 Gloucestershire		143157	141521	139251	138154
7289 Huddersfield		18339	18090 33030	18024	17706
5583 Hull		30396	29744	33915 27950	33312
9075 Halifax Commercial		12469	12184	11759	11693
1700 Halifax and Huddersfield Union	44137	38455	37616	3925-1	8762
1700 Helston		2500	1500	1490	148
aono I musicadorough and Ciatossossossossossossossossossossossossoss		26978	27695	28390	28630
5231 Leicestershire		65003	65396 67769	62578 64553	62031
4174 Lincoln and Lindsey		53804	54475	49085	4514
7492 Learnington Priors and Warwickshire	13875	11747	11635	11461	10692
2020 Ludlow and Tenbury	10215	9149	9278	9077	954
3987 Moore & Robinson's Nottinghamahire, L.		36268	36002	34340	3415
4296 North Wilts		28132 40840	28865	28595 39760	2824
0695 Northamptonshire Union Bank			60021	58970	3933 5830
0574 Northamptonshire	26401	19099	19450	19100	1891
North and South Wales	. 63951	63550	64945	62738	5798
7375 Pares' Leicestershire			55448	55518	5318
EGAG DHCHICLU		35963	34854	34999	3641
6139 Stuckey's Bristol and Somersetshire	356976	47566 341339	49150 332595	49551 324952	5071
0931 Stourbridge and Kidderminster			49515	49508	31515
7003 Sheffield and Hallamshire	. 23524		22643	22610	2308
2081 Sheffield and Rotherham Joint Stock			50926	50735	5058
Owner Dwalenge wild to come American			52995	53356	5256
9777 Wakefield and Barnsley Union			17195	17086	1673
6545 Whitehaven Joint Stock			32325	14208 30770	2938
2920 West of England & South Wales Distric			78376	75937	7416
3438 Wilte and Dorset	76162		73454	67939	6441
7495 West Riding Union			33490	33319	3268
AOTO Y HILLSHAFED MING ESTIGNATION			4518	4627	462
7945 Worcester City and County, Limited			70872	70165	125
8035 Vork City and County			91196	93590	7063 9527
4228 Yorkshire			116127	124167	12597
0610 6944	-	-	-	-	All comments
6944 Total	. 2244536	12382140	2376322	2341935	1230261
1925					
5524 The subjoined return shows the	averag	ze note	circulat	ion of th	he Iris
banks of issue during the four we	eks end	led Oct.	30, 1877	. Same	
0800			and make		
18225 27285 IRISH	BAL	NKS.			
6769		1	1	- 1	
7975 Bank of Ireland	**********	3738	428 34	04375	6000058
8870 Provincial Bank of Ireland	*********	927		44226	356491
2070 Belfast Banking Company 3980 Northern Banking Company	*******			95302	370914
4574 Ulster Banking Company				07947	394818
24075 National Bank	60000000000000	852		05203	1044606
1670					
Total	********	16354	HEHA 82	239963	3393003
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4611 LAW OF NATIONS. By Sir	TPAT	TIPE TI	WYGG T	TDE	ED
8359 LAW OF NATIONS. By Sir	THE REAL PROPERTY.	T CAREE	TION, A	Jo Valles	L . Level
	T				
5611 London	: Long	mans.			

IRISH BANKS.

Bank of Ireland Provincial Bank of Ireland Belfast Banking Company Northern Banking Company Ulster Banking Company National Bank	927667 281611 243440 311079	3404375 1044226 595302 581810 907947 1705203	\$05058 \$56401 \$70014 \$94815 \$90245 \$1044606
Total	6354/894	8239863	3393001

Reviews.

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 probabili-ties for facts. Captain Sargeaunt, 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, milling 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 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

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 appli-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 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 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. 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 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 manufac-"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 prospe bringing about an "industrial equilibrium" by means of giving a high organisation to a State, will not long support

COMMERCIAL AND MISCELLANEOUS NE

The low price of cotton has called forth the following remark a careful observer:—How is it that the heavy decline in the cost raw material from 11d the highest point in 1872, to 64d now, h stimulated the consumption, and that not even a slight increase proportion to the increase of the human race (therefore of the ulcrease of cotton goods) has taken place. The reasons are raw material from 11d the highest point in 1872, to 65d now, has simulated the consumption, and that not even a slight increase responding to the increase of the human race (therefore of the ulconsumers of cotton goods) has taken tlace. The reasons are stated, and seem plain. In 1871 and 1872 wages and coals whigh, the relations between capital and labour were so under the continuous properties of the profits of cotton spinning machinery at the then ruling extravagant prices of mace and building materials offered no temptation. In 1873 and reaction set in and the dulness in all branches of trade did not affect the profits of cotton spinning. In the face of a contidectining market it is very difficult to avoid at all times some actions of stock and consequent losses on it. Spinners or deasomebody in the trade must bear the losses on the depreciation needful working stock. Profits on spinning were small and dimity by losses on stocks of cotton or goods. Within the last twelve nit seemed as if an era of expansion of the cotton industry was to begin and a good many mills (mostly on the co-operative sy were called into life. But the disorganisation of credit and tradequent on the Collie and other failures has for, a time intervene we have now to consider whether the cotton industry is likely to: stationary much longer, and what are the prospects of supply raw material at present prices. It may be useful to state hereoften and cotton goods are now lower in value than they have since the American War, and, in fact, below the average of the sassons preceding the American War. The difficulties which prehitherto any expansion of the cotton industry seem gradually come. Machinery, coals, and wages have returned to reasonable stocks of goods consigned to foreign markets by unsound specihave been gradually cleared off, credit for bona fide business, a has not been seen for a long time, re-established in Lancashire, real bona fide demand for goods, equal to the production. continent, notwithstanding the dulness of trade in g

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

IMPORTS. Nov., Imports during Nov., 1875.

COMPARATIVE STATEMENT, 1874 and 1875. Increase in the present year BY RAILWAY AND CANAL.—Jan. 1 to Nov. 30, 1875 ... Jan. 1 to Nov. 30, 1874 ... 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 form Inc. 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

LONDON:—Printed and Published for the Proprietors by THOMAS HARPER M. of 340 Strand, at the ECONOMIST OFFICE, 340 Strand, in the Parish of the Strand, County of Middlesex.—Saturday, December 11, 1875.

Total increase in trade within the London district during the press

ncrease in coals imported by sea during the present year. Deduct increase in coals exported

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NEWS.

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Tons. 2,844,646 2,436,766

407,990 Tons. 4,550,085 4,250,902 299,263

85,588 62,721 27,200 1,864

t during 177,373 189,981 ... 1,643,676 ... 1,590,508

63,169

407,550 299,293 707,163 63,168 e present

643,995

Parish of St Mary--20 V