

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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## The Political Economist.

### NOTICE.

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The INVESTOR'S MONTHLY MANUAL for January 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 January 26.

Advertisements for the next number, to be published on February 26, must be sent, to insure insertion, on or before February 24.

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### THE SUEZ CANAL AND THE ENGLISH GOVERNMENT.

SUPPOSE that the French Government were to buy shares in the South-Eastern Railway what right would that give them to interfere in the affairs of Kent? This is the question to ask if we wish to estimate the political value of our new Suez Canal shares. And the answer is, of course, plain—that the South-Eastern shares would give the French Government no rights in Kent; they would, as other shareholders, have a right to due dividends, but nothing in the least further. Just so the Suez Canal shares which the Cabinet has bought will, nineteen years hence, give us a right to dividends. If the Khedive confiscates these we can go to war to make him pay them over. But this is all the political right we gain by our bargain.

We ought to make ourselves clear as to this, for mistakes about it are current widely. There is an idea that we have thus acquired a "moral status" which hereafter may be of use to us politically. But this is an error. Let us test it by the worst case of all—the case in which these shares are more likely to be of use than in any other—a war with Russia. At such a time we might certainly wish to send our ships of war through the Canal. But these shares would not help us in doing so. The Canal is still a part of the territory of Egypt exactly as it was before, and exactly as the South-Eastern Railway is a part of England. The Khedive could not let us use it without going to war with Russia; and our having a pecuniary interest in the line is no ground for our asking him to go to war, nor could it in the least induce him to do so. An adventurous ruler—Count Bismarck, for example—would buy shares in every railway in Europe, if their possession gave him a "moral status," or any sort of claim to have his troops carried on them. Neutrality would be an impossibility if belligerents could thus purchase rights of transit.

An ingenious argument has, indeed, been suggested that the Suez Canal is, on account of its size, in the nature of a strait of the sea, and that the Egyptian Government has no right to exclude "other nations from it," as the Americans argued as to Denmark when they refused to pay the Sound dues. But it is strange that any one acute enough to suggest the argument should not see that it proves that for all political uses we never ought to have bought the shares. If the Canal is a strait of the sea from which English ships of war cannot legally or morally be excluded, why should we pay 4,000,000*l* to purchase a passage?

And not only do these shares give us no new rights in time of war, but they give us no new powers. They are not fleets, or armies. Mr Disraeli, in his clever way, raises a picture of the "chain of fortresses" which England holds in the Mediterranean, and hints, without quite saying, that the "Suez Canal" has become one of these. And so it would be if you had possession, as you have of the other fortresses; if your troops held it and your fleet protected it, as they hold and protect Gibraltar and Malta. But now we have no possession of the kind; we have only a right to new dividends, we have obtained no additional powers.

The concession to the shareholders of the Canal is expressly a concession for specific trade, and the shares we have bought give us no claim to anything beyond. They are a pecuniary investment, not an international acquisition. Lord Derby, in this very correspondence, says that the English Government would altogether object to any sale of his sovereignty by the Khedive, or, as Lord Derby phrases it, to "any act of the

"Khedive dispossessing himself in any manner of the control over the Suez Canal which has been secured to his Highness by the Company's concessions and statutes, and which has been confirmed by the Porte." We have not bought the ultimate and decisive authority; it remains where it was. But if this be so, how are we the better politically for our four millions? If we really want the Canal for the defence of India against Russia or any other aggressive State, we are no nearer it than before. We could just as easily have taken it before as we can now. And we had just as much equity.

We have heard it said that our having these shares will enable the English people to seize on the Canal with a "safe conscience." "You may prove," it is said, "that they give no right, but Englishmen will always think they have." But we cannot consent to pay 4,000,000*l* for a bad argument, and we deny that the English are so insensible to just views of law and equity. They would quite understand that the purchase of half the shares in the Caledonian Canal by the French Government would not give French ships of war any right to go through it.

An idea prevailed abroad that as the Khedive is to pay us 200,000*l* a year, and as probably there may be a difficulty in it, we might make an adroit use of our right as creditors, and establish a disguised sovereignty in Egypt. But Lord Derby expressly repudiates this:—"The French Ambassador expressed some fear, or at any rate thought that some would be felt, that the Khedive might be unable to pay his promised 200,000*l* a year, and that in consequence this country would use some means to coerce him, which would practically establish English authority in Egypt. I assured him that nothing was further from our thoughts; that Her Majesty's Government desired that the passage through Egypt should be free for this country, as for the rest of the world, and desired nothing more." And Englishmen know that the public habits of a Parliamentary Government forbid this or any other latent policy. If Egypt become bankrupt, as is very likely, our Government will get the same dividend as their own bondholders. We shall only rank as a creditor of Egypt, like other creditors, for our Government could not justly, or without losing its popularity, take for itself what ought to go to other antecedent creditors, partly Englishmen.

We argue at length the political reasons for the purchase, because every one feels that these are the real ones. The commercial ones are only what a late distinguished judge used to call "fringe," ornamental matter, which adds grace and speciousness to the latent substance, but gives it not an atom of real strength. Perhaps after the talk which has been given to the commercial side of the topic, this may sound like strong assertion. But the way to test it is to suppose that there were no "India" in the case, that we had no territorial possessions east of Egypt, and that our connections there were mercantile exclusively. In that case, as we all know, no one would have even imagined the purchase. Mr Disraeli skilfully availed himself of a threat of M. Lesseps to shut up the Canal, though there was nothing to frighten us in it, for the shareholders would never have allowed them to close a paying property, rapidly improving; but if no political interest of ours had to be thought of—if India was a Russian province—we should have been unanimous against the purchase, and assuredly Mr Disraeli, with his predominantly political imagination, would never have dreamed of it. He would not have bought shares to bring imports; he would have sneered at the very idea; he would have said that England "though a mercantile, was also an Imperial, Power." And we should all have said that our foreign trade must encounter its natural risks; that if a new channel is unexpectedly opened to it, very possibly it may lose that channel; that, even so, it would be no worse off than it was ten years ago; that the nation must not risk serious political complications in order to make commerce somewhat more valuable. And our traders would soon have taken the matter into their own hands; there is mercantile money in England to buy up the Canal a hundred times over, if our trade wanted it, and if it would otherwise have been deprived of it. Sir Stafford Northcote would have received a deputation with a quiet smile, and said, "Gentlemen, as this Canal is of so much use to you, it is for you, and not for me, to take shares in it."

The same would have been the true shield from the apprehended danger that the shares the Khedive wished to sell

would have passed to the *Société Générale*—a French Company. But everyone knows that the *Société Générale* is a bank which does not want to have its funds locked up in canal shares, and that it would have readily taken a good offer for them from our capitalists. Politics apart, we should have left it to English money to buy this property up, and when English trade wants it.

Sir Stafford Northcote will explain more about the bargain on Monday, but we own that the interest of the pecuniary details is, to us, less than usual, because we cannot help thinking that the purchase certainly never ought, and probably never would, have been made for the sake of the trade and the money to which these details relate. If the bargain had been a very much better one than it seems, we should still have been convinced that it never should have been made.

At the same time, as we are to pay 4,000,000*l*, the Government must show what we have got for it. And the most obvious difficulty in their way will be the nature of the Company in which we have taken shares; it is essentially a democratic Company; it was, and is, mainly composed of small shareholders, and its statutes were made to protect their rights. They provide that no shareholder, however great his interest, should have more than 10 votes. Possibly, as the shares are payable to bearer, by an artifice, a great shareholder might exercise an unlimited power, for he might create an army of nominees. But this coercion, like all coercions, is uncertain. Courts of law are always apt to decide that documents should be construed according to their plain sense and intention, and certainly this coercion is against that intention. Nor could the English Government decently resort to it.

And if they did it would be very dangerous, for they are most likely to be suspected by the other shareholders, because they have a separate interest. The very reason which Mr Disraeli made so prominent shows this. He said that as our ships would use the Canal we ought to have a share in the management. But this is as much as to say, that we are to manage in the interest of the shipowner who wants to pay little for using the Canal, and not of the shareholders who want a dividend. And, far beyond this, the English Government will always be thought to care—and probably will care—more for political and Indian interests than it does for the dividends on its shares. Even if, therefore, it tried to create a factitious constituency—which we own we cannot imagine it doing—it would probably do so in vain, for all the real voters, who are mostly French, would think that something was going to be done against their interests and to hurt their profits, and *en masse* come down to defeat it.

The nature of our shares, too, is a second difficulty. They pay no dividend for 19 years, and till they do, M. Lesseps says (as appears from the Parliamentary Papers) that it is a question whether they give any votes at all. As long as the "usufruct" is divided from the ownership, French lawyers much—and sensibly—doubt whether they do so. Certainly the interest of these deferred shareholders is clearly contrary to the interest of those who receive present dividends, which would be of particular moment if our Government tried to create—as Lord Derby almost hinted they might—an immense number of faggot votes. We should then be said to be foreigners, who had no present interest, swamping Frenchmen who had. And we cannot but doubt if a French Court—the Court of authority, for the company's domicile is in Paris—would uphold a stratagem so ambiguous and so antagonistic to the national interests.

We think, therefore, that the Government though it boasts that it has secured a control of the Canal in time of peace will be much puzzled to prove that it has secured any material power, far less an effectual control. Mr Disraeli did indeed drop words which seemed to mean that he was in treaty with M. Lesseps, on behalf of the Company, to obtain additional powers. But for this addition we shall have to pay an additional price. M. Lesseps won't give us anything for nothing, nor is there any reason why he should. And there is something which he won't sell at all—the place which makes him a power in Europe—the predominance over the Suez Canal.

Nor if the Cabinet could show that they had obtained the control over the Canal, could they show that they had obtained it wholly without cost. On the contrary, they have incurred three material dangers.

Firstly, that, in consequence, it is believed abroad that we

are going to take Egypt when Turkey breaks up. Prince Bismarck, apparently in that sense, writes that in this bargain we have done the right thing at the right time, which is contrary to all we have been saying for years, and destroys all our moral force.

Secondly, we have established between us and the Khedive the most hostile of all relations, that of debtor and creditor, especially when the debtor is an habitual insolvent and approximate bankrupt; the effect of which will probably be that we shall be on chronic bad terms with him, and shall not get his help if we ever want it.

Thirdly, we are in danger of having the French side by side with us in Egypt. The Khedive is selling off all he can, and he has the Suez Railway to sell, besides the founders' shares in the Canal and other things. The French are negotiating for them, and our Government seems to have refused to buy them. So that the probable and natural effect of our policy will be, to have on the same neck of land property belonging to the nation which of all others we had rather not see there, side by side with our own property, which will be an incessant cause of dissension, and will not secure, but endanger, the road to India.

#### MR WHITBREAD'S MOTION ON FUGITIVE SLAVES.

THE Government have not come very well out of the discussion of the Fugitive Slave Circulars. It is quite clear to the country at large that what Lord Hartington said on Tuesday night as to the true solution of the difficulty is wise, namely, that no general instructions ought to be issued at all, that the treatment of fugitives from political justice and fugitives from so bad a civil law as the law of slavery, should be considered as very much on the same footing, and the commanding officers therefore should be left at liberty, and told that they are left at liberty, to use their own best discretion in the individual case—affording the shelter of the British flag in cases of hardship, and refusing to afford it in cases of mere recklessness or caprice. No case has really been made out for acting in one way in the case of slaves, and in another way in the case of political refugees, the only difference being that in a country where slaves are property, a naval officer who refuses to give up a slave is liable under the civil law to an action for damages, while no such action can be brought in relation to the escape of a political offender. That, however, is a small consideration. If we can trust our commanders for any duty at all involving expenditure, we might entrust them with one of this nature, it being understood, of course, that it is not the duty of British ships to encourage a general revolt, even against so bad a law as that of slavery, wherever they go, and that the cases in which they should afford protection to the victims of such a law should be exceptional.

But the resolution of which Mr Whitbread has given notice for Tuesday week, admits at least, of a somewhat vaguer construction than Lord Hartington's speech would admit, and it is very desirable that the real drift of the resolution should not be supposed to go beyond the line laid down by Lord Hartington. Mr Whitbread is to move, "That a slave once admitted to the protection of a British ship of war shall be treated while on board the ship as if he were free, and should not be removed or ordered to leave the ship on account of slavery; and that a humble address be presented to her Majesty, humbly praying that all circulars, instructions, or orders heretofore issued contravening the foregoing resolution, or limiting the discretion of commanding officers with respect to the reception of slaves on board Her Majesty's ships shall be withdrawn." Now does not this resolution go a little beyond the true policy? The true policy we take to be that which Lord Hartington defined, that British commanders should have as much discretion in the case of slave refugees as in the case of political refugees, to give the protection of the British flag in cases of hardship. But is it wise to contend that either slave refugees or political refugees should never be ordered to leave the ship on the ground that their continued presence there would involve the commander in a legal conflict with the residents of the place? Surely there are many

political refugees who might be very well ordered to leave the ship on the mere ground that to retain them would get the commanding officer into hot water with the authorities, without there being any sufficient evidence either of exceptional hardship in their case or of the probability of cruel punishment. A socialist who had fostered a communistic revolt without any justification in the oppressiveness of the law, and who was not in danger of any extreme punishment, might well be refused an asylum on a British ship on the simple ground that it was no proper business of our commanders to meddle in such matters, and that they saw no adequate reason in such a case as this to depart from the ordinary custom. And so, too, we think it might well prove the duty of a British commander to send away slaves for whom he had no convenient room or occupation and of whose ill-treatment there was no evidence, and to send them away even on the ground that by the law of the country he should be liable personally to be sued for damages by their owners, if they did not. But if he sent them away on this ground, it could no longer be said that they were not "ordered to leave on account of slavery," for they would be ordered to leave partly on account of slavery, namely to avoid the action for damages which the law of slavery would otherwise justify. Such a case as the following constantly occurs in the Persian Gulf. A slave woman comes on board one of her Majesty's ships to sell oranges, suppose. When there, she gets up a flirtation with one of the sailors, and this seaman encourages her to stay and claim the protection of the British flag against the demands of her master or mistress. Now clearly, it would be necessary in nine cases out of ten to order such a woman off, and we may add that in certain cases at least, it would be quite right to order her off, if not ostensibly, yet really, on the ground of the legal liability which the commander would incur by protecting her. Such cases as these are not cases in which it is the genuine love of freedom which induces the slave to claim the protection of the flag. Such a woman as we have referred to might be wholly indifferent to her freedom, though she would avail herself of the British policy on the subject to change her status in life for other reasons. No doubt in such a case there would be ample reason for dismissing such a woman without any reference to her status as a slave, but would it be possible always to do the same? Suppose the case of a number of well-treated slaves who should volunteer to serve as seamen for the sake of a change of occupation, but to whose owners the commander of a British ship would become liable for damages if he ventured to engage them for that purpose, and so to deprive the owners of their services. Could we deny that the only reason for refusing the aid of these men would be their status? and yet would it be reasonable to expect any commander to accept it under the circumstances of the legal liability, if there were no evidence to show either ill-treatment or the eager craving of the slaves for liberty, but only the usual desire for a new occupation and perhaps higher wages? Surely in such a case the slaves would be sent on shore solely because the British commander would otherwise become liable for heavy damages which he could not afford to pay,—but these damages would be a direct consequence of the slave status of the applicants, and it would be very difficult to assert honestly in such a case that they had not been "ordered to leave the ship on account of slavery." It seems to us that unless we could put an end to domestic slavery altogether in the ports to which our ships go, and recast the order of society there on a different basis, our commanders should reserve the protection of the British flag only for bad case of abuse, and not meddle in cases where no such abuse appeared. It may be very wise to demand that a slave while on board should be treated as a free man, and that no recognition of the status of slaves by our commanders in dealing officially with the authorities of foreign countries should be permitted; but it is a little too hard to require that the consideration of their legal status should not enter into the reasons of our commanders when they order one group (of slaves)—for whose detention they would be personally liable—to leave the ship, and engage another group (of freemen) as sailors. All that is requisite seems to us to be this,—to let the commanders know that they have as full discretion to protect ill-used slaves from the abuses of slavery by the British flag as they have to protect persecuted political refugees from the vengeance of a bad Government by the same flag. But it is straining a point to say that while domestic slavery lasts, the

fact of that slavery and the liabilities it involves, shall not be the ground on which British officers may decide to decline the services of one set of men, and to avail themselves instead of the services of another set of men.

However, Mr Whitbread's resolution, with a very slight emendation indeed, would certainly meet admirably the exigencies of the case, and it is hardly possible to conceive a more feeble proceeding, than the proposal of the Government to refer the whole matter to a Royal Commission. As has been pointed out by Lord Granville, by Lord Hartington, and by a dozen newspapers, this is no case for a Royal Commission at all, and the Royal Commission is a mere expedient for edging gradually out of a second scrape. The facts are all within the reach of the Government. The policy to be adopted on these facts, is a question for the discretion of the Government. Indeed, a Royal Commission might almost as well be appointed to inquire into the Admiralty Minute on the loss of the Vanguard, with express orders to smooth the way for the exculpation of Mr Ward Hunt, as a Royal Commission be appointed to inquire into the international law on the subject of fugitive slaves, and so provide an easy retreat for Lord Derby out of the foolish position into which, for the second time, he has so injudiciously thrust himself.

THE BOARD OF TRADE RETURNS FOR JANUARY.

THE returns of our foreign trade for the first month of the year do not call for much comment, as they show little change in the characteristics of trade exhibited by recent returns. The exports again show a small decline in value, but at the same time a considerable increase in the quantity of many leading articles. The imports for the month show a decrease, but allowing for the usual variations from month to month in the import trade, this moderate falling off is not, of course, any indication that the characteristics of the import trade this year will be materially different from those of last.

The following are the general totals stated in our usual form:—

IMPORTS.		January.
		£
1876	.....	30,674,000
1875	.....	32,376,000
Decrease	.....	{ 1,702,000 5 3/4 %
EXPORTS.		January.
		£
1876	.....	16,655,000
1875	.....	16,987,000
Decrease	.....	{ 332,000 2 0 %

Thus, the decrease of the exports is very inconsiderable in amount, but of course it is always important to remember that it is a decrease upon a decrease; that in the ordinary case, if we are making progress with our foreign trade, there ought to be an increase; and that in spite of the considerable increase of the quantities of some leading articles, a continued want of elasticity is manifested. Still it will be obvious from the usual tables which we subjoin that the increase in quantities is now such as to attract much attention. But for the continued falling off in "iron and steel" it would be safe to say that, if the returns of the next few months are as satisfactory as the present, our staple export trades are showing signs of real improvement.

As regards the imports, the apparent decrease is 1,702,000l, or 5 3/4 per cent., which may be taken as a fair representation of the decrease for the month in our miscellaneous imports. It would seem at first sight allowable to add to this sum, in order to show the decrease of our miscellaneous trade, the increase in the import of our articles of food, amounting to 1,275,000l, but against this may fairly be set a special, and evidently exceptional, decrease in the imports of tea, amounting to 1,143,000l. Excluding articles of food and tea, the decrease in our miscellaneous import trade is 1,702,000l, which is generally distributed. The beginning for the year is not a good one, but such variations as we have explained are not unusual in the import trade, and what we have to see is whether the decline is continued in future months.

The continued excess of the imports of articles of food during the present harvest season is becoming more and more remarkable. The main cause, as will be seen for the present month

in the first table we subjoin, is the increased value of wheat imported, which corresponds pretty closely to the increase of quantity. Altogether, from the 1st of September to the end of January, a period of five months, the increased quantities of wheat and wheat-flour imported have been—

	Harvest season, 1875-6. qrs.	Harvest season, 1874-5. qrs.	Increase, qrs.
Wheat	6,049,000	3,811,000	2,238,000
Wheat flour	801,000	651,000	150,000
Total	6,850,000	4,462,000	2,388,000

In these five months, therefore, we have imported 2,388,000 quarters more wheat than we did a year ago, a fact which shows plainly enough how the deficiency of last harvest season at home has been supplied. As we have imported already nearly 7,000,000 quarters, and this in five months, it seems not unlikely the present harvest season will be the one of largest import on record. If in the remaining seven months we import no more than we did last year the total would reach the large figure of 14,108,000 quarters. And we may continue to import more.

The return for January contains the totals of our trade with each foreign country and British possession during the year 1875. The most striking fact is that the falling off in our export trade is all but exclusively in our trade with foreign countries. As regards British possessions, the figures are:—

	£
Exports in 1875	71,079,000
Do. 1874	72,290,000
Decrease in 1875	1,201,000

And the corresponding figures as to the trade with foreign countries are:—

	£
Exports in 1875	152,416,000
Do. 1874	167,278,000
Decrease in 1875	14,862,000

In the trade with British possessions the decrease is under 2 per cent., in that with foreign countries it is near 9 per cent. The decrease in the former case, it may be added, is almost exclusively in our Indian trade; in the latter it is made up mainly as follows:—

Exports to	1874. £	1875. £	Decrease in 1875. £
United States	25,229,000	20,831,000	4,398,000
Chili	2,751,000	2,215,000	536,000
Brazil	7,679,000	6,987,000	811,000
Uruguay	1,224,000	713,000	511,000
Argentine Republic	3,128,000	2,388,000	740,000
Mexico	1,123,000	885,000	240,000
Russia	8,776,000	8,082,000	694,000
Denmark, Germany, and Holland	41,746,000	38,738,000	3,018,000
Spain	4,064,000	3,429,000	635,000
European Turkey	4,633,000	3,630,000	1,003,000
Egypt	3,220,000	2,946,000	274,000
Total	103,584,000	90,724,000	12,860,000

The list reads like a record of the countries which have lately been in commercial and financial trouble, and thus corroborates what has been previously inferred from other evidence as to the cause of the falling off in our foreign trade. The countries which send us raw produce have been unprosperous, partly from the low prices obtained, while the credit of many of them has been destroyed by the Foreign Loans Committee and other means. Hence we sell less to them and our foreign trade falls off. On the other side, there is no considerable increase in our trade with any foreign country, the principal instance of improvement being France, to which we exported 15,340,000l in 1875 as compared with 14,448,000l in 1874.

There have only been insignificant changes in our aggregate imports, and there is consequently little call to remark on them. The variations as regards particular countries are also unimportant.

I.—IMPORTS of ARTICLES of FOOD into the UNITED KINGDOM in January, 1876, compared with the Imports in January, 1875.

	January, 1876. £	January, 1875. £	Increase. £	Decrease. £
Living animals	394,000	290,000	95,000	...
Bacon	680,000	752,000	...	72,000
Butter	635,000	738,000	...	98,000
Cheese	190,000	137,000	53,000	...
Wheat	2,390,000	1,356,000	1,034,000	...
Indian corn	645,000	591,000	54,000	...
Wheat meal	533,000	416,000	117,000	...
Eggs	117,000	108,000	9,000	...
Fish—Cured or salted	80,000	67,000	13,000	...
Meat—Various	76,000	93,000	...	17,000
Potatoes	109,000	73,000	36,000	...
Rice	211,000	160,000	51,000	...
Deduct	...	...	1,462,000	187,000
Total	6,060,000	4,785,000	1,275,000	...

II.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED in January, 1876, compared with January, 1875.

	January, 1876.	January, 1875.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali.....cwt	333,000	350,000	...	...	17,000	4.9
Beer and ale.....barrels	44,000	46,000	...	...	2,000	4.4
Candles.....lbs	425,000	332,000	93,000	28.1	...	...
Coal.....tons	1,134,000	781,000	353,000	45.3	...	...
Copper.....	50,000	55,000	...	...	5,000	9.1
Cotton yarn.....lbs	17,919,000	16,071,000	1,848,000	11.5	...	...
— piece goods...yards	312,957,000	290,073,000	22,884,000	7.9	...	...
Iron and steel.....tons	134,000	155,000	...	...	21,000	14.1
Linen yarn.....lbs	2,176,000	1,840,000	336,000	18.3	...	...
Jute yarn.....	1,538,000	862,000	646,000	72.6	...	...
Linen piece goods...yards	17,076,000	17,182,000	...	...	106,000	0.6
Jute manufactures...	7,476,000	8,912,000	...	...	1,436,000	16.1
Seed oil.....gallons	1,318,000	785,000	533,000	67.9	...	...
Broad silk.....yards	351,000	164,000	187,000	114.0	...	...
Woolen yarn.....lbs	2,520,000	2,176,000	344,000	15.5	...	...
— cloths.....yards	3,387,000	3,539,000	...	...	152,000	4.3
Worsted stuffs.....	26,519,000	23,977,000	2,542,000	10.6	...	...
Carpets, &c.....	411,000	720,800	...	...	309,800	42.9

III.—VALUES of the UNDERMENTIONED ARTICLES EXPORTED in January, 1876, compared with January, 1875.

	January, 1876.	January, 1875.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali.....	£ 138,000	£ 173,000	...	...	£ 35,000	20.2
Beer and ale.....	171,000	189,000	...	...	18,000	9.6
Candles.....	14,000	12,000	2,000	16.7	...	...
Coals.....	671,000	579,000	92,000	15.9	...	...
Copper.....	216,000	257,000	...	...	41,000	16.0
Cotton yarn.....	1,089,000	997,000	72,000	7.2	...	...
— piece goods.....	4,485,000	4,367,000	118,000	2.6	...	...
Iron and steel.....	1,450,000	1,840,000	...	...	390,000	21.2
Linen yarn.....	139,000	119,000	20,000	16.8	...	...
Jute.....	23,000	14,000	9,000	64.6	...	...
Linen piece goods.....	534,000	534,000	...	...	...	...
Jute manufactures.....	95,000	127,000	...	...	29,000	22.9
Seed oil.....	137,000	84,000	53,000	63.1	...	...
Broad silk.....	53,000	32,000	20,000	62.5	...	...
Woolen yarn.....	390,000	368,000	22,000	6.0	...	...
— cloths.....	590,000	632,000	...	...	42,000	6.6
Worsted stuffs.....	1,065,000	1,056,000	39,000	3.7	...	...
Carpets, &c.....	65,000	114,000	...	...	49,000	43.0

The following are the totals of wine imported and entered for home consumption respectively in the month ended January 31, 1875 and 1876 :—

	Quantities		Value	
	1875.	1876.	1875.	1876.
Red wine.....	566,440 gals	579,024 gals	£ 153,451	£ 153,094
White wine.....	772,095	829,648	311,452	320,736
Total of wine...	1,338,535	1,408,672	464,903	473,740
ENTERED FOR HOME CONSUMPTION.				
From France.....	{ Red..... 208,448	gals	231,542	gals
	{ White..... 98,868	gals	93,103	gals
From Portugal.....	339,612	gals	331,316	gals
From Spain.....	{ Red..... 99,797	gals	101,420	gals
	{ White..... 526,252	gals	583,494	gals
Other countries.....	133,501	gals	140,316	gals
Total.....	{ Of wine..... 1,408,672	gals	1,451,191	gals
	{ Red..... 637,380	gals	677,965	gals
	{ White..... 749,098	gals	773,226	gals

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 January 31, 1876, compared with the quantities in warehouse on January 31, 1875 :—

	1875.	1876.
Chicory.....cwt	15,168	14,085
Cocoa.....lbs	8,311,634	3,691,404
Coffee.....cwt	287,986	449,737
Fruit—Currants.....	353,181	361,916
Raisins.....	89,381	147,531
Spirits—Rum.....proof gallons	*6,292,797	*7,248,101
Brandy.....	*10,807,703	*10,472,143
Other sorts.....	*588,575	*1,287,776
Tea.....lbs	102,914,062	105,133,387
Tobacco—Wmanufactured.....	92,293,898	76,359,705
Manufactured and snuff.....	3,344,823	2,928,460
Wine—From France.....gals	1,202,641	1,120,292
Portugal.....	4,179,097	4,491,568
Spain.....	8,065,544	7,260,010
Other countries.....	912,831	892,983

Total of wine..... \*14,300,083 ..... \*13,772,823  
 \* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vict. c. 103.

BUSINESS NOTES.

THE NEW DOOMSDAY BOOK. — The return of owners of land in England, moved for in 1873, has now been completed, and a general summary was circulated at the beginning of the week, but the first two volumes of the return itself were only issued yesterday. The return is certainly one which will require much study and criticism, but the principal result may be shortly stated with the obvious comment. This is, that exclusive of the metro-

polis, there are no fewer than 972,836 owners of land in England and Wales, of whom 269,547 are owners of upwards of an acre, the others holding less than an acre. This is palpably a very different state of things from what has often been alleged by Mr Bright and others, on the authority of a mistaken reading of the Census of 1861, that there were only 30,000 landowners in the kingdom; and the facts are also such as to refute completely one of the common inferences from the assertion that there were only 30,000 landowners. It is now assumed that the statement was made simply to show that the agriculture of England was not what it ought to be, because the soil was in so few hands; but the statement was also made for another purpose, viz., to show that the people of England were divorced from the soil, and had no stake in the country. It is this inference which is completely refuted. Whatever may be said of the consequences to agriculture of the present distribution of the ownership of land, it is perfectly evident that the fact of 973,000 persons having a stake in the country of some kind, shows the mass of the English people to have an infinitely larger stake in the country than the talk about the 30,000 landowners would imply. Instead of being divorced from the soil, there are, in fact, so many of them connected with it as to indicate that, in some way or other, the holding of land interests a very considerable minority, if not a majority, of the people. The owner whose name appears against a particular property is very often the "trustee" under some will, so that in that case the return, as we pointed out lately must be the case, does not give a sufficient idea of the numbers really interested. Even when a single name appears, it may be assumed there is mostly a family interested, as well as the legal owner. The fact of there being 973,000 holdings proves conclusively that probably five or six times that number of people are interested in the soil of England, and have, directly or indirectly, in that way a stake in the country. The return, it should also be observed, does not enter as owner any holder of a lease for less than 99 years, and considering how frequent are the shorter leases, which still give a real stake in the country to the tenants, it is certain that the list in this view could be much enlarged. For the same reason, we trust that a separate return as to the metropolis will be made up. The stake in the soil of the man who has built a house even upon a small fragment of it is considerable, and the extent of these interests might as well be known, as a decisive refutation of the assertion that the people of England are divorced from the soil. The inquiry of the Friendly Societies Commission into the constitution of Building Societies showed how ramified and widely distributed are the interests even of the masses of English workmen in the soil of the country; but it would be useful to exhibit the fact in as many different ways as possible. The labour of preparing the present return and going through the inquiries detailed in the prefatory statement must have been enormous, and the officers of the Local Government Board who prepared it are deserving of great credit.

THE RAILWAY DIVIDENDS.—Having noticed last week the uniformity of a reduction of dividends on the heavy lines which had just then been announced—the Midland, Lancashire and Yorkshire, North Eastern, and Great Northern, all showing a falling off—we have now to notice the London and North-Western announcement, which goes far to show that the reduction in the above cases was due to special causes. It is at the same rate as last year, viz., 7 1/4 per cent. per annum, although the published increase of traffic during the half-year was for that line inconsiderable. This would seem to confirm the theory that one cause of the reduction in one or more of the above cases may have been that too much was paid by the companies concerned in the second half of 1874. Our readers will remember that we pointed out at the time some facts which appeared to justify the conclusion that either the London and North-Western accounts showed an undue increase of certain charges, or that in the accounts of its neighbours there was too little increase. Now it is found that the London and North-Western is able to maintain its former dividend while its neighbours do not, although it has not been more favoured than they in the matter of traffic. The accounts themselves when issued will no doubt throw more light on the causes of variation in the results. Meanwhile, taking the North-Western as giving the best average of

the whole kingdom, the results for 1875 are that the former dividends have been about maintained—the North-Western, it will be remembered, though there was a slight reduction of dividend in the first half of the year, having added largely to its undivided balance, so that, if it had divided close up, it might have paid more. But there have been so many cases of increased dividend that we are inclined to think the average for the whole kingdom rather better than this.

**A LARGE REPAYMENT OF DEBT.**—According to the *New York Commercial Chronicle*, there has been some apprehension there on account of the large immediate engagements of the Treasury in the way of repaying debt. The following bonds have been “called in,” to be paid off between the 1st of December last and the present date:—

TIME OF MATURITY OF CALLED BONDS.				
Date.	Description of Bonds.	Coupon Bonds. dols.	Registered Bonds. dols.	Total Redeemable. dols.
1st December, 1875	1864's	7,250,000	5,750,000	13,000,000
17th December, 1875	1864's	5,000,000	...	5,000,000
1st January, 1876	1864's	2,500,000	2,500,000	5,000,000
1st February, 1876	1864's	5,000,000	5,000,000	10,000,000
15th February, 1876	1864's	7,440,300	8,369,650	15,809,950
15th February, 1876	1865's	1,475,400	600,000	1,975,400
Total		28,665,700	22,119,650	50,785,350

This makes about 10,000,000*l* within a very short time indeed; more than half, it will be observed, during the present month, and even with a large annual surplus of revenue over expenditure, it would obviously require some management to accumulate so large a sum at a particular date without advances of some kind. The preparation for this payment, may, perhaps, explain the steady accumulation of gold in New York for some months past. When the payment has been made, the usual current of bullion from New York to Europe, which has now been interrupted for many months, may, perhaps, be resumed.

**SPANISH SENTIMENT ON NATIONAL DEBTS.**—We have frequently had occasion to comment on the peculiar form of the sentiment of honour about paying their foreign creditors which is expressed by Spaniards and Spanish-speaking communities. The way in which the naturally severe language of the creditors about the dishonesty of their non-paying debtors has been made the pretext for aggravating the original offence has always struck us as very curious. It never seems to occur to these very dignified races that after all there is no great harm in hard words, which would in truth be only too readily mollified if there were the least sign of cash coming from those who don't pay; nor does it occur to them that debts are paid by civilised States, not from sentiments of pure philanthropy towards the creditors, but from an enlightened self-interest, which plainly points out the benefit of good credit to the States which pay. We have seldom seen, however, so curious a perversion of sentiment as that expressed by the *Epoca* of the 2d inst., quoted by the *Satander* correspondent of the *Times*, with the assurance that it “reflects most faithfully the sentiments of all Spaniards upon this subject.” The gist of the article seems to be that because insurrection in Spain and her colonies has been fomented by aid from foreign countries, the foreign creditors of Spain have no *locus standi* to complain of non-payment of what is due to them. They lent money to Spain at usurious rates, and “now they show themselves *intransigentes* after having gathered our harvest, and it would seem as if they delighted in consummating our ruin.” This is a most convenient way of mixing up the holders of Spanish bonds—the investors and capitalists from whom the Spanish Government has invited loan after loan—with the usurers who took care of themselves, and who still do not suffer much while the bondholders are unpaid, and with the adventurers and enemies of Spain who stimulate insurrectionary movements. The offences of the two latter classes against Spain are to be visited on the unoffending bondholders, or at least are used as an argument to induce the latter not to look too closely at the terms of a compromise. It is of course impossible that with such sentiments animating the Spanish Government and people any proper effort can be made towards satisfying, as far as possible, the claims of the foreign creditors. With a proper Government and Administration, the natural wealth of Spain is such that even the present engagements to the national creditor could be met in full; but it seems hopeless to expect anything while sentiments like those expressed by the *Epoca* prevail. Spain, of course, has to pay the penalty.

But for the financial disorders which preceded the Carlist outbreak and the Civil War of 1873, the good credit of so rich a country as Spain should easily have supplied the means of more quickly suppressing the political disturbances.

**EQUALITY BETWEEN ENGLISH AND AMERICAN MONEY.**—By way of record we copy the following resolution which has lately been laid before the United States' Senate by Senator Sherman, Chairman of the Finance Committee. The object is to assimilate the American dollar to English gold money, as far as the pure gold contents of the coins are concerned. An English sovereign contains 113·001 grains of pure gold, and five of the proposed new dollars, each containing 22 $\frac{5}{16}$  grains, would be practically the exact equivalent, so that at first sight there would be no obstacle to the free circulation between America and England of the standard coins of each country; while, in reckoning, the conversion of dollars into sovereigns and sovereigns into dollars would be so easy,—the one being an exact multiple of the other without any fractions,—that there would be no difficulty in people of each country following at a glance the prices of the other. The details in the resolution as to the subsidiary coins seem, however, rather doubtful. The change would also be most difficult to carry out in America, owing to the alteration in the contents of the standard there, as the new half-eagle of five dollars would only contain 113 grains of pure gold instead of 116·487 grains, the present contents, a reduction of about 3 per cent. in value. An alteration of the terms of contracts would consequently require to be made, so as to adapt them to the new standard, and the adjustment would not be easy. The Americans have the advantage of being about to substitute gold for a depreciated paper currency, so that the adjustment may be easier than a similar change in this country would be, but the difficulties are so great, that, though we should like to see the Americans making the change which would give them practically a common standard with ourselves, we confess we are not very hopeful. We must also reserve our opinion as to the manner and possibility of making American coins legal tender in England, and English coins legal tender in America, which are questions that can only be properly discussed in detail, when we see what particular safeguards are proposed, and which may, in any case, be left for settlement till we see what progress is made in America with the resolutions. The whole proposal is, however, of a nature to be looked at with the utmost favour in this country, and we hope it will be so treated if the American Government makes any proposition to us:—

Resolved by the Senate (the House of Representatives concurring), that the President be requested to propose a Convention between the United States and her Majesty the Queen of Great Britain and Ireland, having for its object to secure uniformity in the coins and moneys of account of the respective countries on the following basis—namely:—

1. The money of account in each country shall be the dollar, which shall be represented by a coin formed of standard gold, whereof the pure metal shall be nine-tenths parts and the alloy one-tenth part, which alloy shall be of copper or of silver, the silver not to exceed one-tenth of the alloy. The weight of the dollar of such standard gold shall be 25 grains and 1-9th of a grain troy, and shall contain 22 grains and 6-10ths of a grain troy in pure gold. Gold coins of two and one-half, five, ten, and 20 dollars, proportioned in weight, may also be issued, of like standard; and the Convention shall provide what variations may be allowed from the exact standard of weight and fineness for such gold coins.
2. Subsidiary coins of silver, copper, or alloys of base metal may be issued within each country of such standard and weight as may be provided by their respective laws, and representing cents or hundredth parts of a dollar, and other convenient decimal subdivisions thereof.
3. All accounts representing transactions to be settled in coin shall be kept in dollars and cents, or fractional parts of a cent. Sterling money shall be converted into dollar money by computing the pound sterling as equivalent to \$5, the shilling to 25c, the sixpence to 12½c, the penny to 2c, and the farthing to ½c.
4. All such gold coins conformed to standard, within the allowed limits of variation, shall be a legal tender within each country for debts and obligations payable in gold coin, except such as may have been incurred within the United States payable in gold coin of a former standard. The coins subsidiary to the dollar shall not be a legal tender or circulate as money beyond the limits of the country within which they are issued.

**THE PRICE OF SILVER.**—Silver continues to fall in value, the price touched to-day being 54½*d* per oz standard, while the market remains flat. At present there is little sign even of a temporary rally, by which we may expect the chronic decline in value to be from time to time arrested.

**STAMPS ON BILLS OF EXCHANGE.**—From the report of the Inland Revenue department for the financial year ending 31st March, 1875, just issued, we are able to give the exact figures of the falling off in the return of the Stamp duty, to which

the Chancellor of the Exchequer referred in his last Budget speech.

The receipts from stamps on bills of exchange, &c., in 1873-4 were .....	£ 985,023
In 1874-5 they were .....	903,378

Reduction .....

81,645  
In other words, the values of bills negotiated during 1874-5 were reduced so much that 81,645*l* less duty was paid—a falling off of rather more than 8 per cent. The amount of bills represented by this sum at 1*s* per £100 would be 163,290,000*l*. As the complaint of the scarcity of bills has increased since March, 1875, it will be interesting to see when the next returns are issued, whether there is any additional falling off in the receipts from bills of exchange.

**CROSSED CHEQUES.**

TO THE EDITOR OF THE ECONOMIST.

SIR,—I read "B's" letter in the ECONOMIST of the 5th inst. with every disposition to acknowledge any error which may be detected in my facts or arguments. "B" justifies the decision of the Court of Appeal in the case of *Smith v.*

The Union Bank, upon the assumption, five times repeated in his former letter, and now reiterated, that "C was a *bona fide* holder of the stolen cheque," and that this "was admitted by the defendant's counsel," as well as assumed in the judgment.

I demurred to this assumption; for, although prominent in the judgment, I could not find it admitted on the part of the plaintiff. In answer to "B's" further challenge on this point, I now present an extract from a letter of the plaintiff's attorney:—

"Mr Joseph Browne, plaintiff's counsel, did not, nor did I, ever admit that C was a *bona fide* holder. I always held that, although he may have been, and doubtless was, the holder for value, he must have taken the cheque from the thief, with notice that it was specially crossed, and thereby became payable to Mr Smith at his own bankers, the "London and County Bank," and at no others.

In the Bill I am preparing I shall adopt the very words suggested by "B" as a remedial measure.—I am, Sir, your obedient servant,  
J. G. HUBBARD.

4 St Helen's place.

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the Receipts into and Payments out of the Exchequer between April 1, 1875, and February 5, 1876:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1875-76.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1875-76.	TOTAL EXCHEQUER ISSUES			
		To Feb. 5, 1876.	Same time last year.			To Feb. 5, 1876.	Same time last year.		
Balance on 1st April, 1875—	£	£	£	£	£	£	£	£	£
Bank of England .....	4,662,261		5,908,870		27,400,000	25,139,288		25,105,376	
Bank of Ireland .....	1,603,061		1,533,984						
		6,265,322		7,442,854					
<b>REVENUE.</b>									
Customs .....	19,500,000	16,929,000		16,520,000					
Excise .....	27,740,000	22,466,000		22,157,000					
Stamps .....	10,600,000	9,202,000		8,871,000					
Land Tax and House Duty .....	2,450,000	1,312,000		1,311,000					
Income Tax .....	3,900,000	2,394,000		2,809,000					
Post Office .....	5,750,000	5,311,000		4,840,000					
Telegraph Service .....	1,200,000	1,050,000		970,000					
Crown Lands .....	385,000	352,000		342,000					
Miscellaneous .....	4,100,000	3,643,697		3,313,635					
Revenue .....	75,625,000	62,379,697		61,133,635					
<b>OTHER RECEIPTS.</b>									
Advances under various Acts, repaid to the Exchequer .....	1,583,428		1,540,828						
Money raised for fortifications and military barracks .....	250,000		600,000						
Money raised for local loans by Exchequer Bonds .....	1,500,000		...	2,140,828					
		3,333,428		2,140,828					
Totals .....		71,978,447		70,717,317					
					75,897,000	65,028,442		63,681,489	
<b>EXPENDITURE.</b>									
Permanent Charge of Debt* .....									
Interest on Local and Temporary Loans* .....	70,000		21,875						
Other charges on Consolidated Fund* .....	1,590,000	1,465,840		1,492,260					
Supply Services† .....	46,837,000	38,401,439		37,083,853					
* As stated in the Budget.									
† As per Appropriation Act.									
<b>OTHER PAYMENTS.</b>									
Advances under various Acts, issued from the Exchequer .....	3,784,923		2,876,637						
Expenses of fortifications and military barracks .....	250,000		600,000						
Exchequer Bills paid off .....	20,500		170,200						
Surplus income applied to reduce Debt .....	331,867		466,409						
		4,387,290		4,113,246					
Balances on 5th February, 1876—									
Bank of England .....	1,672,839		2,166,297						
Bank of Ireland .....	889,876		756,285						
		2,562,715		2,922,582					
Totals .....		71,978,447		70,717,317					

The following are the Receipts on account of Revenue during the week ending February 5, as compared with the corresponding week of last year:—

	Receipts of Week Ending Feb. 5.	Corresponding Week of 1875.
Customs .....	356,000	399,000
Excise .....	722,000	705,000
Stamps .....	227,000	229,000
Land Tax and House Duty .....	312,000	320,000
Income tax .....	383,000	368,000
Post Office .....	nil.	80,000
Telegraphs .....	nil.	nil.
Crown lands .....	nil.	nil.
Miscellaneous .....	44,826	34,390
Total .....	2,044,826	2,135,390

The total receipts of the previous week were 2,243,030*l*.

The Exchequer issues of the week on account of expenditure were 1,012,866*l*, viz:—

	£
Permanent charge of debt .....	121,020
Interest on local and temporary loans .....	4,375
Other charges on Consolidated fund .....	5,000
Supply services .....	882,471
Total .....	1,012,866

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Jan. 29 .....	969,118	784,876	1,754,000
— Feb. 5 .....	1,672,839	889,876	2,562,715
Increase .....	703,721	105,000	808,721

**Foreign Correspondence.**

**FRANCE.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, February 10.

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

	DEBTOR.		
	Feb. 10, 1876.	Feb. 3, 1876.	Feb. 11, 1875.
Capital of the bank .....	182,500,000	182,500,000	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57) .....	8,002,313	8,002,313	8,002,299
Reserve of the bank and its branches .....	22,105,750	22,105,750	22,105,750
Reserve of landed property .....	4,000,000	4,000,000	4,000,000

	f	c	f	c	f	c
Special reserve .....	22,064,209	97	22,064,209	97	24,364,209	97
Notes in circulation .....	2,484,605,185	0	2,517,898,700	0	2,574,194,210	0
Bank notes to order, receipts payable at sight .....	11,759,464	87	13,443,572	76	8,999,686	43
Treasury account current creditor .....	166,706,094	93	135,622,829	34	117,002,440	21
Current accounts, Paris .....	215,709,267	13	226,663,466	6	510,640,286	91
Do branch banks .....	30,338,059	0	34,797,503	0	44,586,405	0
Dividends payable .....	3,698,213	0	4,184,733	0	3,800,308	0
Interests on securities transferred or deposited .....	4,334,595	94	5,239,105	22	3,609,862	6
Discounts and sundry interests .....	4,078,925	14	3,694,467	79	6,040,941	88
Rediscounted the last six months .....	2,718,255	13	2,718,255	13	3,521,161	63
Bills not disposable .....	1,940,236	16	2,575,552	41	5,179,140	36
Reserve for eventual losses on prolonged bills .....	9,951,750	20	9,951,750	20	6,552,399	65
Sundries .....	46,423,932	83	47,995,651	96	5,358,643	0
Total .....	3,223,976,253	3	3,243,483,880	52	3,530,657,735	13

	CREDITOR.			
	f	c	f	c
Cash in hand and in branch banks	1,735,785.416	79	1,716,639.825	92
Commercial bills over-due	448,567	44	342,666	46
Commercial bills discounted, not yet due	294,589,440	25	298,592,559	57
Treasury bonds	656,387,500	0	656,387,500	0
Commercial bills, branch banks	250,884,053	0	237,082,521	0
Advances on deposits of bullion	12,642,600	0	12,931,100	0
Do in branch banks	11,264,900	0	12,446,250	0
Do in French public securities	28,524,500	0	26,826,700	0
Do by branch banks	16,674,500	0	16,523,300	0
Do on railway shares and debentures	14,851,200	0	14,839,100	0
Do by branch banks	12,480,400	0	12,838,600	0
Do on Crédit Foncier bonds	1,266,300	0	1,268,400	0
Do branches	708,800	0	703,600	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14
Do disposable	76,329,613	82	76,329,613	82
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	7,783,141	0	7,761,498	0
Expenses of management	376,706	24	363,361	24
Employ of the Special Reserve	22,064,209	97	22,064,209	97
Sundries	9,952,654	38	6,542,284	40
Total	3,223,975,253	3	3,243,483,880	52

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

	INCREASE.	frances.
Treasury account	31,084,265	
Cash	19,125,551	
	DECREASE.	frances.
Circulation	33,293,515	
Private deposits	12,413,643	
Discounts	40,201,587	

The large diminution in the discounts is almost wholly in the branches, and is due to the entries at the end of the month, which only appear in this week's return. The cash reserve, as in the preceding week, has an augmentation of nearly 20 millions.

The momentary firmness in the discount market remarked last week has quite disappeared, and the supply of bills being small, easier terms are obtained. The rates for commercial paper have relaxed to 3½, and for bank bills to 3¼. The exchange on London is firmer, at 25f 16c for sight, and 25f 17c for long paper. German paper is offered, and has declined to 121½ to 122 the 100 marks, and the Paris rate at Berlin has further advanced to 81.20 the 100 francs. Bills on St Petersburg are in better demand, but at low rates, with, however, a recovery from 319 to 321 the 100 roubles. Italian paper is weaker, at 8½.

Little business has been done on the Bourse during the week, speculators generally holding aloof pending the elections. Rente has now reached a point, at which, considering the obscurity in which the political future is shrouded, operations for a rise are extremely hazardous, while, on the other hand, the Government stocks have shown such firmness under the most adverse circumstances, that "bear" speculations involve scarcely less risk. The cash purchases have diminished considerably since the commencement of the month, and as these had been the chief support to Rente, prices have slightly given way. Italian Fives are weak, the heaviness being due to the expectation of a creation of stock for the purchase of the railways. Turkish stocks have shown a little more firmness, generally remaining above 20. The new Fives are offered at 26. Egyptian stocks have not improved with the conclusion of the loan of 50 millions of francs by the Anglo-Egyptian Bank. The bonds of 1870 and 1873 went back to-day from 327f 50c to 321f 25c. Considerable fluctuations have taken place in Suez Canal shares. After reaching 760f on Monday on rumours of negotiations conducted by Messrs Cave, Outrey, and Scialoja for the purchase and neutralisation of the Canal, but no confirmation following, 20f of the rise has been since lost. The following are to-day's prices for the account:—

	Feb. 3.		Feb. 10.	
	f	c	f	c
Threes	67	50	67	27½
Fives	104	62½	104	50
Italian	70	90	70	60
Ottoman, 1869	19	75	20	5
Russia, 1870	125	0	126	0
Spanish Exterior	101½		99½	
Peruvian	19		19	0
Honduras	34	0	33	50
Bank of France (cash)	12	15	12	50
Comptoir d'Escompte	3670	0	3865	0
Credit Foncier	625	0	630	0
Credit Mobilier	900	0	897	50
Société Générale	201	25	198	75
Banque de Paris et des P. B.	525	0	526	25
Parisian Gas	1077	50	1075	0
Northern Railway	1127	50	1100	0
Western	1212	50	1229	0
Orleans	640	0	635	0
Eastern	1917	50	015	0
	585	0	585	0

	f	c	f	c
Paris-Mediterranean	990	0	985	0
Southern	715	0	720	0
South Austrian Lombard	252	50	247	50
Suez Canal, shares	731	25	740	0
Do delegations	595	0	605	0

The *Journal Officiel* published a few days back a note announcing that the sittings of the monetary convention had terminated, and that a new declaration had been made by the delegates of the five contracting Powers. Greece is the fifth State which has now joined the monetary union. No information is, however, given of the resolutions come to, or of the limits fixed for the silver coinage in 1876. The deposits of silver at the Mint for coinage are so large, that the *bons de monnaie*, against which the coin will eventually be delivered, are now dated December, 1877. It is true that the Bank of France discounts these *bons* at a low rate, but the loss of interest for nearly two years diminishes sensibly the profit on the operation.

The principal Paris banking companies have now issued their balance sheets for the month of December, permitting a comparison of their situation at the end of 1875 compared with the previous year. The deposit or drawing accounts of the seven principal houses show in all cases a large augmentation, and stood as follows on the 31st December of each year:—

	1875.	1874.
	frances.	frances.
Société Générale	204,161,591	171,038,070
Credit Foncier	67,641,389	65,141,693
Credit Agricole	85,400,870	74,561,094
Credit Lyonnais	139,555,652	126,898,741
Credit Industriel	71,581,276	48,685,268
Société des Depots	64,590,382	45,784,797
Comptoir d'Escompte	54,088,951	44,584,122

The deposits, which in the seven banks amounted at the end of 1874 to 576 millions of francs, had increased at the end of 1875 to 687 millions, against which the banks held an aggregate cash reserve in their tills, or at the Bank of France, of 80 millions.

The balance sheet of the Société Générale presents a total sum, assets and liabilities, of 409 millions, against 363 in 1874. In the assets the discounts increased from 89 millions to 98; the loans on Bourse "reports" were almost unchanged, at 28 millions; rente, shares, &c., amounted to 34 millions, an increase of 2; the advances on securities rose from 6 millions to 20; shares in industrial and commercial amounted to 5½ millions, a decrease of 1; but those in financial undertakings rose from 43 to 50; the current debtor accounts had increased from 66 millions to 77. In the liabilities, besides the deposits, the bills due by the company amounted to 23 millions, an increase of 9; and the current creditor accounts rose in the year from 37 millions to 40. The net profits for the year 1875 on a paid-up capital of 60 millions, or one-half, amounted to 5,728,486f, or a diminution of 969,747f compared with 1874.

The Credit Foncier exhibits a total balance of 1,771 millions, against 1,568 millions at the end of 1874. The principal business of this company consists of loans on mortgage and to the municipalities (communes), and against which it enjoys the privilege of issuing interest-bearing bonds redeemable by drawings. The mortgage loans at the end of 1875 amounted to 873 millions, a diminution of seven millions on the year, and represented in the liabilities by bonds for a sum of 848 millions. The communal loans, however, increased in the year from 490 millions to 578, against which bonds for a sum of 552 millions were in circulation. The Credit Foncier held bills for a total of 190 millions, an increase of 110 millions on the year, but owed 95 millions for deferred instalments of loans. The gross profits for the year on a called-up capital of one-half, or 45 millions, were 9,832,455f, against 9,226,210f in 1874.

The situation of the Credit Agricole shows little variation compared with 1874, the amount of the assets and liabilities only increasing from 181 millions to 188. The total mortgage loans outstanding had fallen from 53½ millions to 50 only, and the advances on securities from 5 millions to 3½. The discounts remained stationary at about 53 millions, but the debtor current accounts rose in the year from 39 millions to 49. Among the liabilities bills for a sum of 48 millions were due by the company, and acceptances endorsed by it were in circulation for a sum of 50 millions. The gross profits for the year on a paid-up capital of 16 millions, or two-fifths, in the year, were 2,457,000f, against 2,652,000f in 1874.

The Credit Lyonnais shows in its balance sheet some important variations compared with the preceding, due in some measure to the increase of capital in May last. The total assets and liabilities rose from 266 millions to 332. In December, 1874, this company still held among its assets Rente shares, &c., for a sum of 60 millions—in the preceding month it had been 80 millions—generally bought when prices were low. Those investments has been since almost wholly realised, and now amount to 4½ millions only. The resources thus obtained have enabled this company to increase its dis-

counts from 49 millions to 99; and its loans on securities or "reports" from 85 millions to 116. The balance sheets of the Credit Lyonnais differ from those of the other banking companies in not showing any rest, or profits, which are apparently comprised in the "current accounts," until made known in the annual report.

The returns of the Credit Industriel exhibit a steady increase of business, the balance sheet for the end of the year amounting to 151 millions, against 130 millions at the end of 1874. The discounts are set down at 75 millions, or an augmentation of 13 millions; the loans on "reports" are almost stationary at 11 millions. The gross profits for the second half of the year amounted to 1,914,689f, on a paid-up capital of one-fourth, or 15 millions, against 1,898 in the same six months of 1874.

The balance sheet of the Société des Depots et Comptes Courants shows similar progress, amounting to 134 millions of francs, or 21 millions more than in 1874. Of all the Paris banking companies this one approaches nearest the English model, its statutes interdicting the speculative operations which form a considerable portion of the business of some other companies of the kind. If the uncalled share capital is deducted from the assets, and the total capital from the liabilities, the former will be found to consist almost exclusively of discounts and the reserve, and the latter of deposits. The discounts, which at the end of 1874 stood at 51 millions, amounted at the end of 1875 to 69 millions. The gross profits for the second half of the year were 1,382,115f on a paid-up capital of 15 millions, or one-fourth, against 1,303,811f on the same period of 1874.

The Comptoir d'Escompte shows in its account assets and liabilities amounting to 242 millions, against 202 at the close of the preceding year. Compared with the other companies above mentioned, the proportion of capital to deposits and to the business is exceptionally high, the whole of the share capital of 80 millions being paid up. The Comptoir has, however, a reserve amounting to 20 millions. The discounts amounted to 84 millions, against 67 at the end of 1874, while the debit account of the agencies in the far East had increased from 38 millions to 58. On the other hand, those of the agencies in Europe fell from 25 millions to 16, and the loans on shares, &c., from 24 millions to little more than 2 millions. In fine, the situation of each of the companies named exhibits a marked improvement on that at the end of 1874. The Comptoir d'Escompte, of which an abstract of the operations in 1875 was given in my letter of last week, is the only one which has yet held its annual meeting and fixed its dividend, but to judge from the amount of the gross profits realised by the others, the Société Générale excepted, dividends at least equal to those distributed for 1874 may be expected.

In the last sitting of the Academy of Moral and Political Sciences, M. Léon Say presented a work by M. Amé on the "Customs, Tariffs, and the Treaties of Commerce," which derives special interest from the position of the author, who is Director-General of Customs at the Ministry of Commerce. The first volume gives a history of the tariffs and the debates to which they gave rise under the Restoration and the Government of July; the second comprises a narrative of the treaties of commerce and the discussions of all kinds relating to them. The author examines the results of the treaties, and accords to them the merit of being one of the most effective causes of the development of the public wealth. A certain reaction has become manifested against the treaties concluded between 1860 and 1871, but a proof that it arises from changing interests is that the men forming the army of protectionists have become almost entirely renewed. The author defends customs duties from a fiscal standpoint, for what they will yield to the Treasury, and not as a means of taxing the consumer for the benefit of native producers. He is not opposed to a tax on certain raw materials, but provided that it should not be required to bring in more than ten millions of francs a year. He admits the difficulty of organising drawbacks, which are so easily converted into bounties on exportation. Examining the relative advantages of general tariffs, and treaties of commerce, he decides in favour of the latter, on condition that the conclusion of them be preceded by a revision of the general tariff to reduce it to the level of the conventional tariffs at present applied, and to convert the *ad valorem* duties into specific duties.

The *Journal Officiel* of to-day contains a long report on the same subject from the Minister of Commerce. It concludes in favour of a renewal of the treaties, with certain modifications, and announces that the Superior Council of Commerce will be summoned to revise the general tariff. Supplements to the report give details of the replies of the Chambers of Commerce to the Minister's Circular, and of the value of the foreign trade of France with the principal countries of Europe in 1874 compared with 1859, the year preceding the Treaty of Commerce with England.

A notice has been issued from the Ministry of Finance that the scrip certificates of the loan of three milliards, on which

instalments were overdue, have been sold on the Bourse, and that applications for the sums due to the holders must be addressed on stamped paper, giving full particulars, to the "Direction du Mouvement Général des fonds," at the Ministry of Finance.

The Northern Railway Company held an extraordinary meeting this week, to which the purchase of the Philippart railways was submitted for approval. The contracts were ratified unanimously.

Several small issues are announced. The Caisse Vivienne invites subscriptions for 1,600 shares of the Seize-Actions Colliery at Mons, in Belgium, at 1,000f, payable by instalment by the 15th May. The Benedictine distillery at Fécamp offers 3,000 shares, of 500f, of a total of 4,400, giving a right to 6 per cent. interest, and 90 per cent. of the profits. The Banque Parisienne issues 3,250 bonds of the Hironnelles Parisiennes, a company to run steamboats on the Seine in Paris; price 437f 50c, 30f interest, and redeemable by drawings at 600f. MM. Léopold Sée, Son, and Co. have opened a subscription for 3,463 bonds for the town of Ancona in Italy, 1,000f nominal, 6 per cent., at 975f, redeemable by drawings in 34 years. The same house has contracted for a loan of 12,600,000f for the City of Dunkirk, partly guaranteed by the State.

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

COTTON.—The Syndicate of brokers, at the last weekly revision of the official price current again reduced the various sorts from 1f to 4f. The present rates are:—New Orleans, low middling, 76f; good ordinary, 67f; Georgia, 74f and 66f; Pernambuco, fair, 85f; Sorocaba, 75f; Oomrawuttee, good fair, 54f; Tinnevely, 62f; Bengal, 46f. Sales last week, 8,437 bales; importations, 10,004. Stock, 202,020, of which 111,810 from the United States, against 117,590 and 51,670 at the same date last year.

COFFEE (in bond).—Hayti, 106f; Bahia, 96f; Porto Cabello, 106f 50c; Manila, 106f; Rio, 101f to 105f; Santos, 105f 50c; Gonaivez, 106f. Sales last week, 18,898 bags; importations, 5,707. Stock, 191,755 and 130 tierces, against 110,556 and 33 at same date last year.

HIDES.—Monte Video, salted ox, 85f; Pernambuco, 60f; Cuspan, dry, 100f.

WOOL.—Buenos Ayres, unwashed, 145f to 205f; Monte Video, 233f 75c to 250f per 100 kilos.

TALLOW.—La Plata, ox, 56f to 56f 50c; sheep, 53f to 53f 50c.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, February 8.

The German Government has withdrawn the order which forbade the export of horses—a measure which bears an eminently peaceful character, and a proof that the German Government regards the new elections in France as a guarantee of peace. These peaceable proceedings, along with the results of the currency convention in Paris and the present favourable condition of the Imperial Bank, lead us to think it a probability that the Government will no longer hesitate in taking the last step of the currency reform, and putting into force the law which reduces silver thalers to the same standard as the new Imperial silver coins. That the Latin Currency Conference has put off the ultimate decision in the standard question for another twelvemonth is a very favourable circumstance for the German Empire. The undecided demeanour of the various States constituting the Latin Currency Union make it desirable that Germany should get on as much as it can with its currency reform in the course of this year. We can see this undecided course of action best if we look at the decisions affecting the maximum of silver coinage in the different countries. In three years these decisions varied thus:—

	1874.	1875.	1876.
	Milion francs.	Milion francs.	Milion francs.
France .....	60	75	54
Italy .....	40 (plus 20)	50	36
Belgium.....	12	15	10.8
Switzerland .....	8	10	7.2
Greece .....	...	...	15

As we expected, the Reichsbank has lowered its rate of discount to 4 per cent. The circulation of notes is less by 10 million marks, discounts by 21 million marks, whilst coin and bullion increased by 14 million marks, as appears from the bank's last returns. The space of time between the end of December and the commencement of February is, it is true, always the period during which bank business is slowest, still it is seven years since such a stoppage of business was registered by the Prussian Bank. The depression of business continues in almost every branch of commerce, both in Austria and Germany. No crisis is remembered which brought with it so long a reaction after over-speculation. We hear from all sides that last year's returns were the worst of the three past years in nearly every branch of trade.

The shares of the Imperial Bank have been paid up all but 4,600,000 marks. The chief office at Berlin made the unpleasant discovery that false "Reichskassenscheine" of 20 marks are circulating in the Empire, very difficult to know from good ones.

The indirect income of the German Empire for the year 1875 is as follows:—

	Marks.	Increase or Decrease (+ or -) against Last Year.
Duty on import .....	120,546,715	+ 5,202,880
Duty on beetroot.....	41,924,287	- 6,132,464
Duty on salt.....	33,311,531	- 886,213
Duty on tobacco .....	618,649	- 428,489
Duty on brandy .....	47,974,335	+ 3,733,950
Transit duty on brandy ...	112,513	+ 10,291
Tax on brewing .....	17,554,051	+ 496,663
Transit tax on beer.....	885,585	+ 17,583
Tax on bill stamps.....	7,213,128	+ 171,630
Imperial railroads .....	30,096,477	- 884,577

The total of new Imperial money coined up to the 29th Jan., amounted to—In gold coins, 1,304,086,650 marks; in silver coins, 175,765,862 marks; in nickel coins, 21,362,364 marks; in copper coins, 7,365,196 marks.

The wreck of the steamer "Deutschland" has given rise to the idea of a German Board of Navigation, whose duty it would be to further the interests and the progress of all the German lines of navigation. The German Statistical office gives the following returns of naval disasters which occurred along the German coast during the year 1874: 156 vessels, of which 80 were German sailing vessels, 16 German steamers, 47 foreign sailing vessels, 11 foreign steamers, and 2 unknown steamers stranded along the German coast. The disasters amounted to 142, against 147 which happened the year before, and consisted of: 98 cases of stranded vessels (69 per cent.), 3 cases of overturning (2 per cent.), 10 cases of vessels sunk (7 per cent.), 17 miscellaneous cases (12 per cent.), and 14 collisions (9 per cent.). 37 per cent. were owing to no one's fault, 30 per cent. were owing to carelessness, 1 per cent. was owing to a badly fitted ship, and 31 per cent. were owing to unknown causes. Only 15 causes were tried before a court of justice. Of the lost vessels 127 were laden with cargo, 14 with ballast, and 7 were empty; whilst the contents of 8 ships remained unknown.

The bad news from the St Gotthard railway has produced a very bad impression in Germany. The unexpected fact comes out that a much larger sum than was calculated upon will be needed for its construction. The cause of this excess of expense is not so much the tunnel itself, as the numerous branch railways promised to all the neighbouring Swiss cantons. It is very unlikely that Italy and Germany will increase the sum of 60 millions, which they promised as *fonds perdu* for the undertaking. The proposal has been made to establish a communication between Lucerne and Fluelen by a traject steamer (to carry the trains across the lake), by which means forty millions could be saved. Besides the St Gotthard line, railways in Switzerland were considerably extended during the year 1875. At the end of 1874 1,604 kilometers were in use, whilst at the end of 1875 2,011 kilometers were finished. The revenues of these railways for 1875 amounted to 24,826,202 francs for the conveyance of passengers, against 22,407,300 francs in 1874; 26,362,555 francs for the conveyance of goods, against 24,658,138 francs in 1874.

The length of railways in Austria and Hungary increased by 681 kilometers in the course of last year. It amounted to 16,620 kilometers at the end of 1875, of which 10,534 are situated in the western half of the monarchy and 6,085 in the eastern half. The total revenue of these railways for 1875 amounted to 181,573,000 gulden, of which the west claims 131,453,000 and the east 50,120,000 gulden.

The Bourse of Vienna was very badly impressed by a case of fraud discovered to have been committed in the branch office of the "Creditanstalt" in Prague. The sum is valued at 733,000 gulden, and has been embezzled by the three highest officials in the bank, to whom the signature had been entrusted. It is the second fraud committed after only three years ago, when 600,000 gulden were embezzled. The guilty parties have all three been arrested, one of them in course of flight to Germany.

The General Assembly of the Sudbahn (Southern railway) shareholders has been put off to the 28th February. The total revenue of this railway for 1875 amounts to 70,300,000 gulden, of which 33 millions belong to Austria, and 37.3 millions to Italy. The arrival of the Hungarian Ministers Tisza and Izell has been announced, when the discussions on the bank question and the union of commerce will be renewed. The Austrian pending debt on the 1st of February stood as follows:—

	Gulden.
In Mortgage Bonds bearing interest (Exchequer Bills)	64,929,607
In State Notes .....	347,069,768
Compared with their condition on the 1st of January the Mortgage Bonds on interest are reduced by 569,300 gulden. The State Notes are increased by 568,735 gulden. The total floating debt is therefore less by 565 gulden.	

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 9th day of February, 1876.

ISSUE DEPARTMENT.	
Notes issued.....	£36,500,965
Government debt.....	£11,015,100
Other securities .....	3,984,900
Gold coin and bullion.	21,500,965
Silver bullion .....	...
	36,500,965
BANKING DEPARTMENT.	
Proprietors' capital...	£14,553,000
Reserve .....	3,376,818
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	6,556,378
Other deposits .....	18,308,470
Seven-day and other bills .....	311,014
	43,105,680

Dated February 10, 1876.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	26,999,279	Securities .....	32,809,548
Public deposits .....	6,556,378	Coin and bullion .....	22,431,397
Private deposits .....	18,308,470		
	51,864,127		55,240,945

The balance of Assets above Liabilities being 3,376,818, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) .....	...	497,715
Public deposits .....	1,429,768	...
Other deposits .....	...	94,316
Government securities .....	...	1,360
Other securities .....	768,464	...
Bullion .....	75,946	...
Reserve .....	12,499	...
Reserve .....	573,661	...

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

	Week ending Feb. 9, 1876.	Week ending Feb. 2, 1876.	Week ending Feb. 10, 1875.
Thursday.....	£13,463,006	£13,196,000	£18,303,000
Friday .....	18,563,000	38,387,000	18,544,000
Saturday .....	16,832,000	18,180,000	17,586,000
Monday .....	15,274,000	19,570,000	16,589,000
Tuesday .....	15,017,000	17,804,000	15,209,000
Wednesday .....	13,285,000	18,305,000	15,229,000
Total .....	92,434,000	125,440,000	101,460,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, February 10, 1876.

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 9th February, 1876:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Nov. 3 .....	28,689,560	23,541,819	24,520,904	32,715,950	9,852,250	4
10 .....	28,165,340	23,169,799	23,433,552	31,454,203	10,024,459	—
17 .....	27,760,550	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	—
Dec. 1 .....	27,617,545	23,313,685	26,554,837	33,906,774	10,698,140	—
8 .....	27,235,070	23,030,433	25,867,090	32,849,652	10,795,383	—
15 .....	26,960,125	23,235,577	26,311,590	33,043,353	11,275,452	—
22 .....	27,116,265	22,627,755	25,096,456	32,522,531	10,511,490	—
29 .....	27,525,155	21,703,879	27,455,048	36,165,075	9,178,724	4
Jan. 5 .....	28,083,520	21,215,761	27,939,872	37,951,995	8,132,241	5
12 .....	27,623,575	21,594,233	24,423,595	33,666,204	8,970,658	—
19 .....	27,311,900	21,981,619	24,331,779	32,893,024	9,669,819	—
26 .....	26,768,585	22,246,347	23,959,578	31,709,283	10,479,762	4
Feb. 2 .....	27,185,990	22,355,451	23,529,396	31,595,414	10,169,471	—
9 .....	26,638,265	22,431,397	24,864,848	32,362,548	10,743,132	—

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.	Feb. 7, 1866.	Feb. 12, 1873.	Feb. 11, 1874.	Feb. 10, 1875.	Feb. 9, 1876.
Circulation, excluding bank post bills .....	£ 21,425,501	£ 34,882,845	£ 25,315,860	£ 25,919,935	£ 26,689,265
Public deposits .....	4,549,904	13,075,085	6,767,740	5,329,529	6,556,378
Other deposits .....	12,344,200	19,597,493	19,126,040	17,358,112	18,369,470
Government securities .....	9,865,483	13,287,689	13,896,607	13,568,721	13,885,914
Other securities .....	18,557,681	22,737,892	18,184,363	17,577,602	18,476,634
Reserve of notes & coin .....	6,690,793	15,122,901	12,192,618	9,833,022	10,743,132
Coin and bullion .....	13,056,993	25,005,746	22,508,478	20,752,957	22,431,397
Bank rate of discount .....	8 %	3½ %	3½ %	3 %	4 %
Price of Consols .....	80½	92½	92	83	94½
Average price of wheat .....	45s 10d	56s 2d	63s 9d	42s 7d	43s 7d
Exchange Paris (sht) .....	25 15 25	35 45 55	25 22½ 32½	25 12½ 25	25 12½ 25
— Amsterdam ditto .....	11 17½ 18½	11 19½ 12 0½	11 17½ 19	11 14½ 15½	12 1½ 2½
— Hamburg (3 mths) .....	13 10 10½	2055	2055	2073	2067
Clearing-house return .....	...	103,686,000	97,942,000	101,460,000	92,434,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1866, a deficiency of 6,513,481*l*; in 1873, a deficiency of 3,140,399*l*; in 1874, an excess of 941,679*l*; in 1875, a deficiency of 219,490*l*. In 1876, there is a deficiency of 168,164*l*.

In 1866, the money market remained stiff, but the cotton drain to the East was dying off. Some contractors had failed, and there was much outcry against the finance companies which had been lately started. The Bank of England had obtained an Order in Council to issue 350,000*l* additional notes upon securities, bringing up the total so issued to 15 millions, at which figure it still stands. The Cattle Plague was still raging.

In 1873, the Bank monopolised most of the business in the money market, but did not advance its rate of discount. The Irish University Bill was under discussion. King Amadeus had abdicated.

In 1874, the revenue payments into the Bank had their usual effect of producing scarcity of money outside. The market was, however, easy, the commercial demand being to some extent curtailed by the elections which were occurring just then.

In 1875, the great demand for money at Paris, created by the general desire of subscribers to apply for allotments of the Municipal Loan, having ceased, the French exchange became less unfavourable. The bullion drain was allayed, and no new difficulty in the money market on that account was impending, Germany having proposed to coin only 2½ millions of gold during the year 1875.

The account of the Bank of France for the week ending February 10 shows the following changes:—

	Feb. 10.	Feb. 3.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash .....	£ 69,430,000	£ 68,665,000	765,000	...
Private securities .....	256,750,000	27,382,000	...	1,687,000
Treasury bonds .....	22,266,000	22,266,000	...	...
<b>LIABILITIES.</b>				
Notes .....	99,856,000	101,254,000	...	1,398,000
Government deposits .....	6,868,000	5,425,000	1,243,000	...
Private deposits .....	10,446,000	10,983,000	...	537,000

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

IMPERIAL BANK OF GERMANY—Week ending January 29.				
	Jan. 31.	Jan. 22.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	£ 22,556,000	£ 21,864,000	692,000	...
Discounts and advances .....	22,186,000	23,168,000	...	982,000
<b>LIABILITIES.</b>				
Notes in circulation .....	32,859,000	33,362,000	...	503,000
Deposits, &c. .....	4,989,000	5,059,000	...	70,000
Acceptances, enclosures, &c. .....	3,694,000	2,761,000	933,000	...

NETHERLANDS BANK—Week ending February 7.				
	Feb. 7.	Jan. 31.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin .....	£ 13,069,000	£ 13,079,000	...	10,000
Discounts and advances .....	8,570,000	8,766,000	...	196,000
<b>LIABILITIES.</b>				
Notes in circulation .....	15,451,000	15,669,000	...	218,000
Deposits .....	4,631,000	4,623,000	8,000	...

NATIONAL BANK OF BELGIUM—Week ending February 3.				
	Feb. 3.	Jan. 27.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	£ 4,808,000	£ 4,775,000	33,000	...
Discounts and advances .....	10,859,000	11,119,000	...	260,000
<b>LIABILITIES.</b>				
Circulation .....	13,343,000	13,557,000	...	214,000
Deposits .....	2,075,000	2,085,000	...	20,000

NEW YORK ASSOCIATED BANKS—Week ending February 5.				
	Feb. 5.	Jan. 29.	Increase.	Decrease.
Specie .....	£ 4,910,000	£ 4,683,000	227,000	...
Loans and discounts .....	48,780,000	48,673,000	708,000	...
Legal tenders .....	8,683,000	8,865,000	...	122,000
Circulation .....	3,199,000	3,256,000	...	57,000
Net deposits .....	224,510,000	220,020,000	4,490,000	...

\* Converting the reichs-marc at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc at 25f per *l*. American currency is reduced into English money at 3s 6d per dol, the item specie being taken at 4s 2d per dol. Net deposits are left in dol on account of the mixture of currency and specie.

**DISCOUNT AND MONEY MARKET.**—The scarcity of money in the open market, occasioned by the revenue payments to the Bank, has increased during the week, and the minimum rate for the best short Bank bills has advanced to-day to 3½ per cent. Short money on English Government securities on the Stock Exchange has also been more in demand, at 3½ to 4 per cent., and there has been a good demand at the Bank. The Bank, in consequence of these revenue payments, has now full control of the market, several millions having been taken from the open market during the last two or three weeks, and causing an increase of 1,288,000*l* in the private securities. As the result of the shortness of the supply, also, the discount houses have advanced their rate for call-money from 2½ to 3 per cent., and for money at notice from 3 to 3½ per cent., so that for the present they are more in conformity with the former usage in proportioning their allowances for money to the Bank rate than they have lately been.

The great effect of the revenue payments on the market as compared with what was the case a year ago appears to arise, in part, from the circumstance that these revenue payments commenced last year after the Bank rate had been for some time at 6 per cent., with the market firm for several weeks at that rate, while lately the extreme advance was only to 5 per cent. and the open market hardly followed it. The advance last year contributed greatly, therefore, to set up a movement of bullion towards this country, and check transactions which would take bullion away; so that, when the time came for the revenue payments to act, the open market was being supplied from other sources. This year the advance has not been violent or sustained enough to have such marked effects, and, accordingly, the general market is less prepared than it was a year ago to spare the large sums which are now being absorbed by the Bank. The operation has precisely the same effect as if the Bank was borrowing largely on Government securities in a market where there was only a small floating surplus. Possibly the bareness of the open market is a sign that, notwithstanding the scarcity of bills, so much complained of lately, the savings of the country have not been growing, but have merely kept pace with the demands for additional investment in private business and the few public issues of capital which have been made.

The Bank return shows very plainly the effect of the progress of the revenue payments. There is only a fractional change in the Government securities, the recent advances on deficiency bills having previously been completely repaid, but the public deposits have increased by the large sum of 1,430,000*l*, which represents so much abstracted from the open market. The private securities have, however, increased 768,000*l*, showing the extent to which applications have been made to the Bank to fill up the void. As was expected, the reserve has increased through the diminution of the circulation and the return of coin from the country. The circulation has actually diminished 498,000*l*, and there is an increase of 76,000*l* in the bullion, although 225,000*l* was on balance taken during the week for export, showing that 301,000*l* must have come back from the country. The increase of the reserve is accordingly 574,000*l*. The principal withdrawal during the week, it should be observed, was for South America.

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

Bank bills—2 and 3 months .....	3¾	per cent.
Do 4 — .....	3½	per cent.
Do 6 — .....	3½	per cent.
Trade bills—2 and 3 months .....	4	per cent.
Do 4 — .....	4½	per cent.
Do 6 — .....	4½	per cent.

The allowances for money by the discount houses have been advanced as above stated. The rates quoted by them and the leading private and joint stock banks are now:—

Private and Joint Stock Banks at notice .....	3	per cent.
Discount houses at call .....	3	per cent.
Discount houses at seven days' notice .....	3½	per cent.
Discount houses at fourteen days' notice .....	3½	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	4	2 3/4
Berlin .....	4	2 3/4
Frankfort.....	4	2 3/4
Hamburg.....	3	3
Amsterdam.....	3	2 3/4
Brussels.....	3 1/2	2 3/4
Vienna.....	4 1/2	4
St Petersburg.....	6	6

**THE STOCK MARKETS.**—Business was generally dull in tone in the beginning of the week, the shock given to the home railway market by the unfavourable dividends of last week leaving traces of its effects, while the approach of the account and some withdrawals of bullion also nourished the indisposition to do business on which we have lately several times commented. As not unfrequently happens also, there was some suspense just before the opening of Parliament, which contributed with the other causes mentioned to the weakening of prices. Since Wednesday, however, there has been a rally. The arrangement of the account commenced on that day, as might have been expected after the recent fall, revealed the fact of there being a scarcity of stock, especially in the English railway market. The traffic returns published were also more satisfactory, and the North-Western dividend, announced on Tuesday morning, at the same rate as last year, coupled with favourable rumours as to what was to be expected in other quarters, also contributed to disperse the gloomy notions as to railway prospects prevalent last week. More generally, the cessation on Tuesday of the withdrawals from the Bank, coupled with the knowledge that they were mainly this week for South America, and that the continental exchanges were in our favour, and, at the same time, the satisfactory announcements at the opening of Parliament as to the condition of foreign affairs, gave an impetus to transactions. There has still been no great amount of business, but the feeling has generally been more in favour of buying than at any time since the beginning of the year. A principal exception has been made by Egyptian stocks, which have been rather unfavourably affected by the explicit declarations at the opening of Parliament as to the Government carefully avoiding anything like interference in Egyptian affairs, or seeking to control the Khedive. As announcements have been simultaneously made from Alexandria that the Khedive is negotiating with French financiers to fund his floating debt, and has even concluded arrangements, evidently in the old fashion, Egyptian securities since Wednesday steadily declined, until this afternoon, when there has been a rally to last week's closing prices, one of the groups of rival financiers who are negotiating with the Khedive, sending large buying orders from Paris. Otherwise the markets have been dull to-day from the absence of business, which seems to be partly due to the heavy fog which has hung over the metropolis to-day, and has kept possible buyers at home. Generally, there is comparatively little change from last week's prices.

**ENGLISH GOVERNMENT SECURITIES.**—In this department there has been comparatively little movement, a slight fall in Consols just before the opening of Parliament having since been almost recovered.

**CONSOLS.**

	Money.		Account, Mar. 1.		Exchequer Bills March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday .....	94 1/2	94 1/2	94 1/2	94 1/2	2s dis to 3s pm.
Monday .....	94 1/2	94 1/2	94 1/2	94 1/2	par to 5s pm.
Tuesday .....	94 1/2	94 1/2	94 1/2	94 1/2	par to 5s pm.
Wednesday .....	94 1/2	94 1/2	94 1/2	94 1/2	par to 5s pm.
Thursday .....	93 1/2	94 1/2	94 1/2	94 1/2	par to 5s pm.
Friday .....	93 1/2	94 1/2	94 1/2	94 1/2	2s dis to 5s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money .....	94 1/2	94 1/2	— 1/2
Ditto March 1 .....	94 1/2	94 1/2	— 1/2
Reduced 3% .....	94 1/2	94 1/2	— 1/2
New 3% .....	94 1/2	94 1/2	— 1/2
Exchequer bills, June .....	2 dis 3s pm	par 5s pm	+ 2/
Bank stock (last dividend 5%) .....	256 8	256 8	—
India 5%, red. at par, July 5, 1860 .....	106 1/2	106 1/2	+ 1/2
Do 4%, red. at par, Oct., 1863 .....	105 1/2	105 1/2	+ 1/2
Metropol. Board of Works 3 1/2% Consols .....	101 1/2	101 1/2	—

**COLONIAL GOVERNMENT SECURITIES.**—Quotations remain in this department without marked change from those of last Friday.

**FOREIGN GOVERNMENT SECURITIES.**—As already stated, the tendency here early in the week, especially in Egyptian securities, was dull—the absence of any language by the Government, in the Queen's Speech and the Parliamentary debates, implying interference in Egyptian affairs, depressing

greatly the hopes of speculators, while it is obvious that the financial embarrassments at Cairo are still very great. This afternoon there has been a rally in Egyptian stocks on buying from Paris, explained after business hours by the publication of a telegram that the Anglo-Egyptian Bank had concluded a contract for establishing in Egypt a National Bank, with a capital of 2,000,000*l*, which would collect all the revenues. There has also been a rumour that Mr Cave's departure from Egypt is postponed. Among the speculative securities Turkish stocks have rather improved on balance for the week, but the tone at the close is again rather dull. Russian stocks have also farther recovered the temporary depression of last week; but otherwise there has been little movement in this market.

The following is the telegram as to contract having been signed for establishing a National Bank in Egypt:—

(MACLEAN'S TELEGRAM.)

CAIRO, February 11.

A provisional contract has been concluded between the Khedive and M. Pastie, the representative of the Anglo-French Syndicate, for the consolidation of the floating debt into Nine per Cent. Bonds, payable in 1886. The same Syndicate has secured the sole right to establish a National Bank, with a capital of 2,000,000*l* sterling, with the exclusive privilege of collecting all taxes pledged as guarantees for the payment of the whole annual debt of Egypt.

It is somewhat difficult to understand the movements of the Stock Exchange. To fund the floating debt by the issue of 9 per cent. bonds even at par, would give Egypt such a load of debt that, even with the utmost economy in administration, we doubt whether there would not be a large annual deficit. To have made Egypt quite safe, the floating debt should have been funded at a much lower rate, and the funded debt also converted. Without this the prospect is neither very brilliant for the Egyptian taxpayers nor for the foreign creditor.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 5%, 1868 .....	83 5	79 81	— 4
Ditto 6% Public Works, 1871.....	81 3	76 8	— 5
Austrian 5% Silver Rentes (less income tax) .....	63 1/2	63 1/2	—
Brazilian 5%, 1865.....	96 7	96 8	—
Ditto 5%, 1871 .....	92 3 xd	92 4	—
Ditto, 1875.....	92 1/2	92 4	—
Bolivian 6%, 1873 .....	20 2	20 2	—
Buenos Ayres 4%, 1870 .....	77 80	77 9	—
Do 1875 .....	78 80	77 9	—
Chilian 5%, 1873 .....	87 90	87 90	—
Costa Rica 7%, 1872.....	9 11	9 11	—
Danubian Principalities 7%, 1864 .....	98 101	98 101	—
Ditto 8%, 1867 .....	102 4	102 4	—
Egyptian 7%, 1862 .....	71 6	69 7 1/2	— 2
Ditto 7%, 1864 .....	84 8	85 8	—
Ditto 7%, 1866 (Viceroy's Loan) .....	76 9	76 9	—
Ditto 8%, 1867 .....	84 9	84 8	—
Ditto 7%, 1868 .....	67 8	66 1/2	— 1/2
Ditto 7%, 1870 (Khedive Loan) .....	64 1/2	64 1/2	—
Ditto 7%, 1873 .....	64 1/2	65 1/2	+ 1/2
Entre Rios 7% .....	100 2	99 101	— 1
French 5% .....	105 1/2	105 1/2	—
Honduras 10%, 1870 .....	2 4	3 5	+ 1
Hungarian 5%, 1873.....	66 1/2	66 8	—
Ditto 6% .....	91 1/2	91 2	—
Ditto, 1874.....	89 1/2 xd	89 90	—
Italian 5%, 1861 (less income tax) .....	70 1/2	70 1/2	—
Ditto 5% State Domain .....	99 100	98 100	—
Ditto 6% Tobacco Bonds.....	98 1/2	99 100	+ 1/2
Japanese 9%, 1870 .....	107 9 xd	107 9	—
Mexican 3% .....	10 1/2	10 1/2	—
Paraguay 4%, 1872 .....	10 12	9 11	— 1
Peruvian 6%, 1870 .....	33 4	34 1/2	+ 1/2
Ditto Consolidated 5%, 1872 .....	25 1/2	26 1/2	+ 1/2
Portuguese 3% Bonds, 1853, &c. ....	63 1/2	63 1/2	—
Russian 5%, 1822 .....	100 2	100 2	—
Ditto 5%, 1862 .....	96 1/2	96 7	— 1/2
Ditto 5%, 1870 .....	98 100 xd	98 100	—
Ditto 5%, 1871 .....	97 8	97 8	—
Ditto 5%, 1872 .....	96 7 1/2	97 8	+ 1/2
Ditto 5%, 1873 .....	95 1/2	96 7	+ 1/2
Ditto 4 1/2%, 1875 .....	88 8	88 1/2	+ 1/2
Ditto, Anglo-Dutch, 5%, 1864 and 1866 .....	96 8	97 9	+ 1
Ditto 4 1/2% Nicolai Railway Bonds.....	81 2	81 2	—
Ditto 5%, Moscow-Jaroslav .....	93 5	93 5	—
Ditto 5%, Charkof-Azof Bonds.....	94 6	94 6	—
Santa Fé 7% .....	100 2	99 101	— 1
Spanish 3% .....	18 1/2	19 1/2	—
Ditto 5%, 1870 (Quicksilver Mortgage) .....	86 8	86 8	—
Ditto 6% (Lands Mortgage) .....	62 4	63 4	—
Turkish 6%, 1854 .....	50 5	50 5	—
Ditto 6%, 1858 .....	27 9	31 3	+ 4
Ditto 6%, 1862 .....	24 6	25 7	+ 1
Ditto 5%, 1865 (General Debt) .....	19 1/2	20 1/2	+ 1
Ditto 6%, 1866 .....	24 5	27 8	+ 3
Ditto 6%, 1869 .....	22 1/2	24 1/2	+ 2
Ditto 6%, 1871 .....	36 1/2	38 1/2	+ 2
Ditto 8%, Treasury B and C .....	35 1/2	36 5	+ 1 1/2
Uruguay 6%, 1866 .....	28 1/2	27 1/2	— 1
Venezuela, 6% 1864 and 1866 .....	6 8	7 9	+ 1

**ENGLISH RAILWAYS.**—This market has been rather better in tone during the week—at least, since Wednesday—though there is again a relapse this afternoon, on account of the weak attendance at the market, caused by the foggy weather, and assisted by a heavy fall in Midland stock in consequence of a large issue of capital. The North-Western dividend announcement at the rate of 7 1/2 per cent. per annum, being the same as at the corresponding date, has been considered satisfactory; while the announcements on

the Scotch lines are also expected by speculators to be "good." The traffic returns published this week also exhibit generally a fair increase, making up partially for the disappointing traffics of the last week or two.

The report of the London and North-Western Railway Company has been issued this evening, and shows that the gross increase of traffic in the half-year was 119,000l, of which 98,530l was from merchandise, &c., and 25,319l from passengers. On the other side, the expenditure shows an increase of 70,000l principally in Government duty and traffic expenses, the expenditure on locomotive power and permanent way showing a decrease together of 36,000l. Allowing for an increase of debenture and preference charges, the board is still enabled to pay the same dividend as formerly, and to carry forward 39,000l against 14,000l a year ago, an increase of 25,000l, and a gain upon the balance brought in at the beginning of the half-year of 11,000l.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	135 1/2	137 1/2	+ 2 1/2
Great Eastern	47 1/2	46 1/2	- 1
Great Northern	138 9	138 9	...
Ditto A	145 1/2	144 1/2	- 1 1/2
Great Western	116 1/2	117 1/2	+ 1 1/2
Lancashire and Yorkshire	139 40	137 1/2	- 1 1/2
London and Brighton	116 1/2	115 1/2	- 1
Ditto A	106 1/2	108 1/2	+ 2
London, Chatham, and Dover	23 1/2	24 1/2	+ 1
Ditto Arbitration Preference	75 1/2	74 1/2	- 1
London and North-Western	146 1/2	147 1/2	+ 1
London and South-Western	125 6	122 3 xd	- 3 3/4
Manchester, Sheffield, and Lincolnshire	82 1/2	81 1/2	- 1
Ditto Deferred	50 1	50 1	...
Metropolitan	102 1/2	100 1/2	- 2
Metropolitan District	4 1/2	4 1/2	...
Ditto ditto Preference	93 5	95 7	+ 2 2/4
Midland	138 1/2	135 1/2	- 3
North British	124 1/2	123 1/2	- 1
North-Eastern—Consols	168 1/2	166 1/2	- 2
South Eastern	128 9	128 9	...
Ditto Deferred	124 1/2	124 1/2	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A & E %	120 2	120 2	...
Ditto 1867 Redeemable 5 %	119 20	119 20	...
Great Western 5 % Deb.	126 7	126 7	...
London and North-Western 4 %	104 1/2	104 1/2	...
London and Brighton 4 1/2 %	112 3	112 13	...
London, Chat., & Dover Arbitration 4 1/2 %	109 10	108 10	...
Metropolitan District 6 %	139 41	139 41	...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending February 5 to 930,454l, being an increase of 28,698l as compared with the corresponding week of last year. The aggregate for the half-year to date is now 3,988,650l, an increase of 92,153l on the corresponding period of last year. Great Western shows an increase for the week of 8,189l; but Great Eastern a falling off of 2,994l.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '75.	Amount.	Inc. or Dec. on Correspondg. per. in '75.
Great Eastern	43,791	- 2,994	258,108	- 116
Great Northern	52,746	+ 2,776	308,325	+ 2,532
Lancashire & Yorkshire	65,098	+ 2,158	385,275	+ 16,554
London, Chat., & Dover	14,771	+ 51	91,187	+ 2,405
London & North-Western	158,016	+ 5,629	789,576	+ 3,196
London & South-Western	31,854	+ 3,150	154,034	+ 5,189
London and Brighton	25,426	+ 1,235	158,604	+ 4,868
Man., Shef., & Lincolnsh.	30,559	+ 1,188	157,240	+ 2,868†
Metropolitan	9,512	+ 675	50,515†	+ 1,951†
Metropolitan District	5,728	+ 611	28,722	+ 2,940
Midland	111,816	+ 4,480	650,511	+ 27,983
North-Eastern	122,240	- 2,681	571,770	+ 15,729
South-Eastern	30,384	+ 362	156,270†	+ 682†
*Caledonian	53,605	+ 1,315	53,605	+ 1,315
*Glasgow & Sth.-Westrn.	15,910	+ 543	15,910	+ 543
*Great Western	118,806	+ 8,189	118,806	+ 8,189
*North British	40,192	+ 1,011	40,192	+ 1,011
<b>Total</b>	<b>930,454</b>	<b>+ 28,698</b>	<b>3,988,650</b>	<b>+ 92,153</b>

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	18 1/2	18 1/2	...
Bahia and San Francisco	20 1/2	20 1/2	...
Belgian Eastern Junction	2 1/2	2 1/2	...
Buenos Ayres—Great Southern	13 1/2	13 1/2	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Dutch-Rhenish	26 1/2	26 1/2	...
Lombard-Czernowitz	11 1/2	11 1/2	...
Mexican	1 1/2	1 1/2	...
Ottoman	2 1/2	2 1/2	...
Sambre and Meuse	6 10	11 12	+ 2
San Paulo	28 9	28 9	...
South-Austrian and Lombardo-Venetian	9 1/2	9 1/2	...
Ditto 3 % Obligations	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian	118 1/2	118 1/2	...
Grand Trunk of Canada	11 1/2	11 1/2	...
Ditto Third Preference	20 1/2	20 1/2	...
Great Indian Peninsula	117 1/2	118 1/2	...
Great Western of Canada	7 1/2	7 1/2	...
Madras 5 %	112 1/2	113 1/2	...

AMERICAN SECURITIES.—Investment purchases are not the less turned towards the better class of American securities, because there is a great absorption going on in the United States. The market here is very bare of Government bonds, and those of railways in good repute are in demand.

The continued rise in United States Funded Loan has a special significance. The loan is susceptible of redemption in 1881, at "par." The par price, calculated at the ordinary rate of exchange, is 102 1/2 of the 4s dollars in which they are quoted here, that sum being the equivalent of 100 American gold dollars. But the loan is quoted at a considerable premium above the par in question, and that premium will of course be lost if the redemption does really take place in 1881. The annual return, at the present price, would in that case, be less than 4 1/2 per cent., instead of 5 per cent. But the redemption is not expected to take place at the end of the five years, after which it will be legal for the United States Government to pay off the loan; and therefore the buyers of 5 per cent. Funded Stock "discount" the probability of a continuance of the interest which they now enjoy. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 6/20 Bonds, '65 (par 103)	105 1/2	105 1/2	...
Ditto 1867 Issue (par 103)	109 1/2	109 1/2	...
Ditto 5 % 10/40 Bonds (par 103)	107 1/2	105 1/2 xd	- 2 1/2
Ditto 5 % Funded Loan (par 103)	105 1/2	106 1/2	+ 1
Massachusetts 5 % Sterling Bonds, 1900	101 3	101 3	...
Virginia New Funded (par 103)	61 1/2	62 3	+ 1 1/2
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	32 3	32 3 1/2	+ 1/2
Ditto Second Mortgage (par 103)	14 1/2	14 1/2	...
Ditto Third Mortgage (par 103)	6 1/2	6 1/2	...
Ditto Leased Lines Rental Trust	45 50	45 50	...
Eric Shares (par 103)	15 1/2	15 1/2	...
Ditto 7 % Consolidated Mortgage	80 1	79 1/2	- 1/2
Illinois Central Shares (par 103)	88 9	86 1/2	- 2 1/2
Illinois and St. Louis Bridge 7 % 1st Mort.	88 90	88 90	...
New York Central 100 doles shares (par 103)	100 1/2	102 3	+ 1 1/2
Pennsylvania 50 doles shares (par 51 1/2)	50 1	49 50 xd	- 1/2
Ditto General Mort. 6 % Bonds, 1910	105 1/2	105 1/2	...

JOINT STOCK BANKS.—The movement in prices shows irregularity. The following have advanced:—Provincial of Ireland, 3; ditto New, 1 1/2; Imperial, 1/2; Central of London, 1/4; English of Rio Janeiro, 1/4; London and River Plate, New, 1/2; Imperial Ottoman, 1/4. On the other side, Anglo-Egyptian have given way 1/2; Bank of Alexandria, 1/4; Mercantile of the River Plate, 1; London and County, New, 2; London and Provincial, 1/4.

TELEGRAPHS.—There is a fall of 3/4 in Direct United States Cable; Anglo-American, 1/2; Direct Spanish, 1/4; German Union, 1/4; Indo-European, 1/2; Hooper's Works, 1/2; Telegraph Construction, 1/2. But the following have advanced:—Western Union, 1; Ditto Sterling Bonds, 2; Brazilian Submarine, 3/8; Cuba, 1/4; India Rubber Works, 2.

MINES.—In the home mining share market, Wheal Basset have fallen 2 1/2; Tin Croft, 1 1/2. Among foreign shares, Colorado have advanced 3/4; Exchequer, 1/2; Linares, 1/4; Panulcillo Copper, 1/4. The following are lower for the week:—Cape Copper, 1; Rio Tinto 7 per Cent. Mortgage Bonds, 1/2; ditto Coupon Bonds, 3; Richmond, 1/2; Eberhardt, 1/4; Flagstaff, 1/4; New Quebrada, 1/4; Sweetland Creek, 1/2; United Mexican, 1/4.

MISCELLANEOUS.—Among bonds, &c., there is some depression, Toronto City being 1 lower; American Investment Trust, 2; Foreign and Colonial Trust, 3rd Issue, 3; ditto 4th Issue, 3; ditto 5th Issue, 4. Among financial and companies' securities the following have advanced:—Australian Mortgage Land and Finance, 1/4; New Zealand Loan and Mercantile Agency, 1/4; New Zealand Trust and Loan, 1/4; General Credit, 1/2. The following have fallen:—Nantyglo and Blaiva Ironworks, 1; Fore Street Warehouse, 1; Pawson and Co., 1/4; Imperial Credit Surplus Certificate, 1/4; London Financial, 1; Peninsular and Oriental Steam, 2; Royal Mail, 1; Union Steam, 1; London Tramways, 1/4. There is a rise of 5 in London General Omnibus Company; Crystal Palace, Preference, 1; ditto Debentures, 2.

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

**Gold.**—The demand for gold has declined, in consequence of the rise in the French exchanges and the cessation of the orders for Germany. The amounts coming on the market have, however, been taken for Paris, and coin to the value of 62,000*l* has been withdrawn from the Bank, together with 180,000*l* (sovereigns), which have been sent to the Brazils by the West India steamer. The Assam has brought 68,050*l* from China.

**Silver.**—The market has again become weaker. After our last week's quotation of 54½*d* per oz some amount was sold at 54½*d* per oz, but this price cannot now be obtained, and a further reduction is looked for before the amounts now on sale can be placed. About 74,000*l* has arrived from the Pacific, and 92,000*l* from New York. The Peninsular and Oriental steamer takes 10,000*l* to Bombay.

**Mexican Dollars.**—The dollars mentioned in our last circular have been added to by arrivals from the West Indies and America, the amount now for sale being about 70,000*l*; there is but little demand for China, and this sum will, it is expected, be sold at the melting value as soon as the price of bars can be fixed. The Peninsular and Oriental steamer takes 26,720*l* to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 8½*d* per rupee.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9½*d* per oz std; ditto fine, 77*s* 9½*d* per oz std; ditto, refinable, 77*s* 11½*d* per oz std. Silver—Bar silver, per oz std, none here; ditto containing 5 grs gold per oz std, none here; Mexican dollars, per oz, none here; Spanish dollars (Carolus), per oz, none here. Quicksilver, 11*l* per bottle. Discount 3 per cent.

According to the *Gazette* return of this evening the movement in the precious metals during the week ended February 9, has been as follows:—Gold—Import, 101,931*l*; export, 405,376*l*. Silver—Import, 96,006*l*; export, 124,445*l*. No gold was taken into or withdrawn from the Bank to-day on foreign account.

**FAILURES AND EMBARRASMENTS.**—This week the suspension has occurred of Messrs Merry and Son, provision merchants, of 133 High street, Whitechapel. The liabilities are estimated to exceed 80,000*l*.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Feb. 8.		FRIDAY, Feb. 11.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short	12 1	12 2	12 1½	12 2½
Ditto	3 Months	12 3½	12 4	12 3½	12 4½
Rotterdam	—	12 3½	12 4	12 3½	12 4½
Antwerp and Brusses	—	25 37½	25 42½	25 37½	25 42½
Paris	Short	25 12½	25 22½	25 12½	25 25
Ditto	3 Months	25 37½	25 42½	25 40	25 45
Marseilles	—	25 40	25 45	25 42½	25 47½
Hamburg	—	2062	2066	2062	2067
Berlin	—	2062	2066	2062	2067
Leipsic	—	2062	2066	2062	2067
Frankfort-on-the-Main	—	2062	2066	2062	2067
Petersburg	—	50½	30½	30½	30½
Copenhagen	—	18 55	18 55	18 55	18 65
Vienna	—	11 72½	11 77½	11 72½	11 77½
Trieste	—	11 72½	11 77½	11 72½	11 77½
Zurich and Basle	—	25 42½	25 47½	25 42½	25 47½
Madrid	—	47½	47½	47½	47½
Cadiz	—	47½	48	47½	48
Seville	—	47½	48	47½	48
Barcelona	—	47½	48	47½	48
Malaga	—	47½	47½	47½	47½
Granada	—	47½	47½	47½	47½
Santander	—	47½	47½	47½	47½
Bilboa	—	47½	47½	47½	47½
Zaragoza	—	47½	47½	47½	47½
Genoa, Milan, and Leghorn	—	27 70	27 77½	27 77½	27 82½
Venice	—	27 70	27 77½	27 77½	27 82½
Naples	—	27 70	27 77½	27 77½	27 82½
Palermo and Messina	—	27 70	27 77½	27 77½	27 82½
Lisbon	90 Days	52	52½	51½	51½
Oporto	—	52	52½	51½	51½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Feb. 10	25.16	Short.
Amsterdam	8	12.05	—
Frankfort	10	204.25	—
Berlin	10	204.2	—
Hamburg	8	20.36 gd.	—
—	8	20.24 gd.	3 months' date.
Berlin	10	202.5	—
Vienna	10	114.75	—
St Petersburg	8	31½	—
Alexandria	Jan. 29	86½	—
New York	Feb. 10	4.86	60 days' sight.
Jamaica	Jan. 10	1 % prem.	90
Rio de Janeiro	23	26½ <i>d</i>	—
Havana	7	16½ % 17 % prem.	—
Mauritius	7	9 % prem.	—
Port Elizabeth	6	½ % pm.	—
Bombay	Feb. 4	1 <i>s</i> 9½ <i>d</i>	6 months' sight.
Calcutta	4	1 <i>s</i> 9½ <i>d</i>	—

NOTICES AND REPORTS.

STOCKS.

*Chinese Imperial Eight per Cent. Loan, 1874.*—The coupons due 19th inst., will be paid on that date at the offices of the Hong Kong and Shanghai Banking Corporation.

*Uruguay Bonds.*—At a meeting of bondholders, it was decided not to accept the terms proposed in the letter from the Finance Minister to Mr Mackinnon, and a committee was appointed to negotiate with the Government.

RAILWAY COMPANIES.

*East London.*—It is stated that considerable progress has been made in the works, and the covered way under the London and St Katharine Docks having been finished, there remains little to be done before opening the line. The compensation claimed by the Docks Company, amounting to 141,200*l*, has been settled for 45,000*l*. The receipts for the half-year were 7,201*l*, including 4,017*l* by traffic, and the expenditure 3,082*l*, leaving 4,118*l* for reduction of interest on debentures. The Brighton Company are pushing on with the necessary junctions. Capital expended, 2,977,582*l*.

*Glasgow and South-Western.*—The shareholders have approved the bills to raise 200,000*l* to make a station and pier at Fairlie for steamboat passengers, and to acquire land and consolidate the various stocks and preference stocks. The stocks henceforth will be a five per cent. and four per cent. preference, and the ordinary stock. Another scheme is to build a large hotel at the Glasgow terminus.

*Great Northern and Western of Ireland.*—The half-year's rent from the Midland Great Western Company, transfer fees, and balance brought forward, amount to 16,385*l*, and there is an available balance of 8,670*l* for a dividend of 4*l* 10*s* 10½*d* per cent. per annum on the stock held by the Midland Great Western Company, and at the rate of 4*l* 10*s* per cent. per annum on the stock other than that held by that company.

*Hayling.*—The capital expended to 31st December was 82,363*l*, leaving a deficiency of 229*l*, which will have to come out of balances of revenue remaining after paying preference charges. The Brighton company has paid the amounts due for the half-year, namely 1,000*l* for rent, and 75*l* for establishment charges. After payment of these expenses, debenture interest, and interest on the judgment debt, there remains 502*l* applicable to the dividend on the 5 per cent. preference shares. There then remains 102*l* to be applied towards the deficiency on capital account.

*Lancashire and Yorkshire.*—Summary of the revenue accounts for the half-years ended 31st December in 1874 and 1875:—

	1874.	1875.
Gross receipts	1,783,252	1,855,495
Working expenses	1,022,796	1,088,996
Net revenue	760,456	766,499
Add previous surplus	10,825	4,265
Deduct preference charges	771,281	770,764
—on the ordinary stock at the rate of 6½ per cent. per annum	329,796	337,189
Surplus	442,485	433,575
Capital Account.		
Expended.	9,111	10,077
Received.		
To the 30th June, 1875	27,433,066	27,435,573
During the half-year	777,793	825,262
Total, 31st December, 1875	28,210,859	28,260,835

Estimated capital expenditure during the current half-year, 690,000*l*, and in subsequent half-years 2,287,618*l*. The increase of 66,000*l* in the working expenses was chiefly due to rolling-stock repairs and renewals 42,000*l*; to traffic expenses, 21,100*l*; to compensation, 10,900*l*; and to rates, taxes, and Government duty, 8,800*l*. The capital as yet unproductive is 1,338,450*l*. The telegraph award is for 169,197*l*. The North Lancashire loop line has been partially opened for traffic; and a number of other works are in progress. The company's Bill includes a number of small works. The enlargement of the Tithebarn street station, Liverpool, the doubling of the Bacup branch, the widening of the main line in the Calder Valley, and other matters.

*London and Blackwall.*—A dividend has been declared at the rate of 4½ per cent. per annum, free of income tax. The directors continue to convert the debentures as they fall due into 4½ per cent. debenture stock; the total now issued is 468,850*l*. Capital expended, 2,363,536*l*.

*London, Chatham, and Dover.*—The revenue accounts for the half-years ended Dec. 31, in 1874 and 1875, contrast as under:—

	1874.	1875.
Gross revenue	544,173	564,374
Working expenses	299,687	308,014
Net revenue	244,486	256,360
Previous surplus	708	609
Debenture interest and rent charges	245,194	256,969
Carried to current half-year	161,996	168,049
Capital Account.		
Expended.	83,118	88,920
Received.		
To 30th June, 1875	20,672,625	20,861,940
During the half-year	*1,242,405	1,126,333
Total, 31st December, 1875	21,915,030	988,273

The expenditure of capital during the half-year\* includes 1,130,907*l* for the purchase of the Crystal Palace (High Level) line. The present estimated further capital expenditure is 407,400*l*; but powers are being sought in Parliament to acquire land for sidings, to increase the accommodation at Camberwell by providing a new goods and coal station, and to raise capital to the amount of 500,000*l* for these and other purposes. It is stated that increased accommodation for the traffic is necessary.

*London and North-Western.*—It is officially notified that the accounts for the half-year show a balance sufficient to admit of a dividend at the rate of 7½ per cent. per annum. This is at the same rate as twelve months ago.

*London and South-Western.*—The accounts for the past half-year contrast as follows with those of the corresponding period of 1874:—

	1874.	1875.
	£	£
Gross revenue .....	1,099,717	1,158,054
Working expenses .....	570,555	596,156
Net revenue .....	529,162	561,898
Add previous surplus .....	3,236	7,289
Preference charges .....	532,398	569,186
Available for dividend .....	269,345	284,634
—on the ordinary stock at the rate of 6½ per cent. per annum .....	263,053	284,552
Surplus .....	257,811 (6½ % p.a.)	277,035
Capital Account.	5,242	7,517
	Expended.	Received.
	£	£
To 30th June, 1875 .....	19,180,717	19,217,225
During the half-year .....	330,853	280,209
Total, 31st December, 1875 .....	19,511,570	19,497,434

Estimated capital expenditure during the current half-year, 214,800*l*. The joint Portsmouth extension, and the Ascot and Aldershot lines have been progressed with; and the directors hope that on the 1st March the company's trains will be running through Plymouth and Devonport. The board recommend that the lease of the Somerset and Dorset line, jointly with the Midland, be ratified. The joint rent will be 43,056*l* in the first year, increasing to 57,408*l* after the third year, with one-tenth increase after the gross receipts of the line reach 114,816*l* per annum.

*Maryport and Carlisle.*—After adding 1,031*l* brought forward, the balance available is 41,972*l*; out of which a dividend is recommended at the rate of 11 per cent. per annum, leaving 2,421*l*. The additional capital on which the dividend will be paid, as compared with the corresponding half-year, is 34,590*l*. Capital expended, 792,839*l*.

*North Staffordshire.*—The available balance is 103,252*l*, of which interest on preference stocks absorb 61,625*l*, leaving 41,627*l*, out of which the directors recommend a dividend of 2½ per cent. per annum, amounting to 40,377*l*, carrying forward 1,250*l*. In June a balance of 1,026*l* was brought into the account. There has been a considerable increase in the expenditure, caused by the increased substitution of steel for iron rails, the floods, and the opening of additional stations; but it is stated that the depressed condition of the trades of the district has prevented any increase of traffic. The proposed amalgamation with the Manchester and Sheffield Company has been approved at meetings of both companies, and it is hoped that an Act may be obtained during the session. Capital expended, 7,577,013*l*, leaving to credit 12,272*l*.

*Orleans and Rouen, 3 per Cent. Loan.*—The obligations comprised in the outstanding English bonds drawn for payment January 1, are payable at the offices of Messrs Samuel Montague and Co.

*Salisbury and Yeovil.*—The directors recommend a dividend at the rate of 11½ per cent. per annum for the half-year, as against 10 per cent. for the corresponding period of 1874, carrying forward 707*l*.

*Severn Bridge.*—It is stated that the works of the bridge and railway are making fair progress. A further call of 1*l* per share will be made on 1st March.

*Staines, Wokingham, and Woking.*—The directors recommend a dividend of 4½ per cent. per annum for the half-year, against 4 per cent. per annum for the corresponding period of 1874.

*Van.*—There is a profit for the half-year of 525*l*, which, with the balance brought forward, makes 1,807*l*, available for a dividend at the rate of 4 per cent. per annum, leaving 1,407*l* applicable to the redemption of 1,142*l* disbursed in excess of paid-up capital.

*Victoria Station and Pimlico.*—At the meeting, a dividend was declared at the rate of 9 per cent. per annum. The capital stands at 487,322*l* raised by 225,000 ordinary stock, 130,000*l* of 4½ preference, and 132,000*l* of 4½ debenture stock.

#### BANKS.

*Bank of Leeds.*—After payment of expenses, and making all allowances, &c., there was a profit for the year, including 2,327*l* brought forward, of 15,897*l*, from which is deducted 4,539*l* paid as interim dividend (at the rate of 6 per cent. per annum) in August, leaving available 11,358*l*. Out of this 3,400*l* has been added to reserve, which (including interest)

is thus raised to 45,000*l*; and a dividend is recommended for the six months at the rate of 8 per cent. per annum, free of income tax, making 7 per cent. for the year. This will absorb 6,052*l*, leaving 1,906*l*.

*Bradford Banking.*—The year's net profit was 79,960*l*, and the previous surplus 9,575*l*; together 89,535*l*. A dividend of 10*l* per share absorbs 68,000*l*; and the "contingent fund" 15,000*l* (thus making 50,000); which 6,535*l* is carried forward. The guarantee fund remains at 220,000*l*.

*Carlisle and Cumberland.*—The net profits in 1875 reached 19,603*l*. Two dividends of 10 per cent. and a bonus of 2 per cent. have been paid. 2,000*l* has been written off buildings, and 1,103*l* carried forward, in addition to 3,836*l* brought into the account. Reserve 100,000*l*.

*Clydesdale Banking.*—The year's profits were 145,281*l*, plus 19,133*l* brought into the account, making 164,414*l*. From this is deducted 15,000*l* for doubtful debts, and a dividend of 1½ per cent., one half payable now and the other on the 1st August next. The reserved surplus fund is 500,000*l*.

*Cumberland Union.*—The directors, out of a year's net profit of 45,121*l*, have just declared a dividend and bonus, free of income tax of 1*l* 5s per share, making with the interim payment of 1*l*, the sum of 2*l* 5s for 1875. The surplus is 4,362*l*, and the reserve 80,000*l*.

*Leicestershire Banking.*—At the shareholders' meeting, a dividend was resolved on of 2*l* per share on the 100*l* shares, and 7s 6d per share on the 25*l* shares, for the half-year ending December 31. And also a bonus of 1*l* 12s on the 100*l* shares, and 6s on each of the 25*l* shares.

*Liverpool Union.*—The profits, after providing for debts, were 91,475*l*, which, added to the reserve surplus fund, made a total of 255,839*l*, from which two half-yearly dividends at the rate of 10 per cent. per annum have been paid, leaving the fund in hand at 195,228*l*.

*Paras's Leicestershire.*—The profits for the year, after making all allowances and deducting expenses, were 49,752*l*, making, with the amount brought forward 56,503*l*, out of which a dividend of 8 per cent. for the half-year has been declared, making 14 per cent. for the year, leaving 5,000*l* to be added to reserve, and 8,083*l* carried forward. The reserve now amounts to 145,000*l*.

*Parr's Banking.*—At the annual meeting, the profits were stated at 73,689*l*, from which two dividends, at the rate of 15 per cent. per annum each, have been declared; 13,875*l* has been added to reserve, and 5,000*l* carried to "property account," leaving 7,508*l*.

*Sheffield Banking.*—The year's net profit was 50,841*l*, out of which a 16 per cent. dividend absorbed 46,906*l*, income tax 410*l*; debts 1,805*l*, and the surplus fund (now 108,125*l*) 1,720*l*.

*New Bank of Bombay.*—There was an available profit of 3,67,834 rs for the half-year, from which the directors have declared an interim dividend at the rate of 5 per cent. per annum, leaving 1,17,834 rs to be carried forward. It is mentioned that to an exceptionally dull season, was added the want of confidence engendered by a heavy fall in the value of mill property.

*Wilts and Dorset Banking.*—The balance available for the year was 57,992*l*, which has been appropriated as follows:—Midsummer dividend at the rate of 20 per cent. per annum, and Christmas dividend at the rate of 24 per cent. per annum, together with a special bonus of 2s per share, leaving 492*l* carried to the surplus fund. The business having very largely increased since the last issue of new shares in 1872, the directors recommend an extension of the capital to 300,000*l*, by the issue of 5,000 new shares at 30*l* per share.

*York Union Banking.*—The profits for the year, after making all allowances, were 30,740*l*, exclusive of 3,121*l* interest on guarantee fund. The usual interim dividend of 5 per cent. was paid in August, and a further dividend is now declared of 10 per cent., with a bonus of 5 per cent., making 20 per cent. for the year (free of income tax), leaving 4,340*l* to be added to the guarantee fund, raising it with interest thereon, to 83,696*l*. The directors propose to add 5*l* a share to the capital, making the amount paid-up 25*l* instead of 20*l* a share. To accomplish this, they have transferred to the guarantee fund 9,073*l*, an amount realised by the sale of a portion of the bank shares in the hands of the company, and the further sum of 6,400*l*, at which the shares still retained, stand in the books, thus raising that fund to 99,169*l*, which, by the transfer of 33,000*l* to the capital, will be reduced to 66,169*l*, and the paid-up capital will be raised to 165,000*l*.

#### ASSURANCE COMPANIES.

*London and Provincial Marine.*—At the meeting, a dividend was declared at the rate of 10 per cent. per annum.

*Merchant Marine.*—The underwriting account for 1873 is now closed, with a credit balance of 8,636*l*. After re-insuring all outstanding risks on the underwriting account, 1874, there is a debit balance of 3,006*l*, to which will have to be added a further amount of claims to be settled in 1876. The net amount of premiums received in 1875 was 72,241*l*, and claims paid 35,928*l*. The total amount insured was 5,797,035*l*, of which 80 per cent. had run off on 31st December. The inte-

rest earned in 1875 amounted to 3,253*l*. The directors do not recommend any division of interest.

*National Provident Institution.*—During the twelve months ended November, 930 policies were issued, amounting to 435,800*l*, representing new premiums annually payable to the extent of 14,496*l*. The accounts for the year exhibit a balance of 75,959*l*, thereby increasing the accumulated fund to 3,418,178*l*, which is invested on mortgage of real estate and other securities, including 270,087*l* advanced on loan to members on security of their policies.

*Railway Accident Mutual Assurance.*—This company has already issued upwards of 3,300 whole-life policies, of which 228 were issued during January this year. It is stated that the company sustained no loss by the accident at Abbots Ripton.

*Universal Marine.*—At the meeting, a dividend was declared of 5s per share, making, with the interim dividend in July, 10 per cent. for the year.

#### MISCELLANEOUS COMPANIES.

*Argentine Tramways.*—At a recent meeting, the directors were empowered to alter some of the articles of association, so as to enable them to extinguish the deferred shares and create 2,000 new shares in lieu of them, and to rank with the existing preferred shares.

*Birmingham and Midland Counties Val de Travers Paving.*—The gross profits for 1875 are stated to have been 937*l*, as compared with 325*l* for 1874.

*Birmingham Wagon.*—The directors have declared a dividend at the rate of 10 per cent. per annum for the half-year, and a bonus of 5 per cent. for the year.

*Bristol and South Wales Railway Wagon.*—The directors recommend a dividend at the rate of 10 per cent. per annum, with a bonus of 2½ per cent. per annum.

*British Wagon.*—The directors recommend a dividend at the rate of 11½ per cent. per annum for the half-year.

*City of Dunkirk Loan.*—The Town Council have approved the new loan for twelve million francs, taken by Messrs Le See Fils et Cie., of Paris. The new loan is guaranteed by the State, and bears 4 per cent. interest. The new tonnage duties, as well as the taxes of the town, are pledged for the loan.

*Coate Moor Iron Works, Limited.*—A resolution has been passed to wind-up the company voluntarily, and Mr F. F. Buffen, of the Wool Exchange, has been appointed liquidator.

*Credit Foncier of England.*—At the meeting, the report was adopted, after a discussion, during which it was proposed to only receive the report and appoint a committee of investigation.

*Dublin Tramways.*—The gross receipts were 37,036*l*, and after paying expenses, providing for debenture interest, and writing off sundry sums, there remains available 10,993*l*. Out of this, a dividend is proposed at the rate of 8 per cent. per annum, free of income tax, 1,000*l* is added to reserve (raising it to 7,450*l*), and 393*l* is carried forward. Capital expended, 257,655*l*.

*Edinburgh Street Tramways.*—At the meeting, a dividend was declared at the rate of 6 per cent. per annum. The earnings for the half-year were 30,411*l*, which exceeds those of the corresponding half of last year by 1,445*l*. The renewal fund amounts to 10,874*l*.

*English and Australian Copper.*—The directors recommend a dividend of 2s per share.

*Glasgow Coal Exchange.*—The prospectus of this company has been issued with a capital of 120,000*l*, in 10*l* shares.

*Glasgow Tramways.*—This company has declared a dividend of 2s 6d per share.

*Hull Dock.*—At the meeting, a dividend of 5 per cent. was declared for the year, and 1,500*l* carried forward. It was stated that by the extensions in course of construction and those proposed, the total increased dock accommodation will be equal to nearly 40 acres more water space.

*Leipzig Tramways.*—The directors have declared a dividend at the rate of 6 per cent. per annum, free of income tax, for the half-year.

*London General Omnibus.*—A dividend for the past half-year is announced at the rate of 10 per cent. per annum, free of income tax, as compared with 8 per cent. a year ago.

*London Street Tramways.*—There is an available balance for the half-year of 3,396*l*, from which a dividend is proposed at the rate of 7 per cent. per annum, making 7½ per cent. for the year. The weather during the latter portion of the half-year was unfavourable for traffic, and the price of forage has been high. It is proposed to issue the remaining share capital, viz., 25,000*l*.

*New British Iron.*—At a meeting, resolutions were passed in favour of registering the undertaking with limited liability, and of increasing the number of directors from eight to ten.

*New Zealand Loan and Mercantile Agency, Limited.*—The report for the year 1875 recommends a dividend of 10 per cent. for the whole year and a bonus of 5 per cent., leaving 2,347*l* to be carried forward, after appropriating 8,000*l* to the reserve fund.

*Patent Gunpowder.*—The directors state that the sales are increasing. They have appointed a new resident manager at the works in Wales, a chemist, who is stated to have made successful efforts to improve the process. It is further added that, to provide further working capital, it is determined to issue 5,000*l* eight per cent. debentures at par, secured by a mortgage on the company's property in Wales, and repayable by four equal drawings, the first of which will take place on the 1st March, 1878, and the remaining three on 1st March, 1879, 1880, and 1881. The directors to have the right to pay off at any time by giving six months' notice.

*Provincial Tramways.*—The available sum is 4,502*l*, out of which a dividend is proposed at the rate of 4 per cent. per annum, carrying forward a balance. The weather during the year generally was unfavourable, and the South Wales strike caused a falling off in the Cardiff receipts of nearly 1,100*l*, as compared with the preceding year. Capital expended, 113,548*l*.

*Southampton Dock.*—At the meeting, a dividend at the rate of 4 per cent. per annum was declared, leaving 447*l*. A resolution was passed authorising the creation of 100,000*l* additional capital.

*Thames Tunnel.*—A resolution has been passed approving a Bill in Parliament for extending the time in which to realise the surplus property, and providing for the subsequent distribution of the surplus assets. The full amount of the purchase money has been received from the East London Railway Company.

*Thames Ironworks, Shipbuilding, Engineering, and Dry Dock, Limited.*—The committee appointed in October, have issued a further report in which they state that they have been advised by counsel with reference to the recovery of the capital from the vendors, proceedings would probably fail from the lapse of time and for other reasons, but that the extra remuneration taken by the directors in 1864 is probably recoverable. They conclude their report in expressing their conviction—

That the omission to disclose in the prospectus, 1st, that the business of the old company for the five years 1857 to 1861 had been unremunerative; 2nd, that the alleged profits of 1863, if they were really made, were then known to be exceptional and waning; 3rd, that the concern was burdened with a floating debt of 200,000*l*, represented only by land, machinery, and similar illiquid assets; and 4th, that over and above the full original cost of all the property, machinery, and plant, whether worn out or obsolete, 125,000*l* bonus, as for the goodwill, was to be paid to the vendors, who were really the promoters of the new company, was contrary to the most ordinary principles of fair dealing, and that but for this improper concealment of facts, the shareholders would have been saved from loss.

*Union Railway Carriage and Wagon.*—At the annual meeting, a dividend was declared at the rate of 10 per cent. per annum.

*United States Rolling Stock.*—The following telegram from the president in New York, giving the result of the annual meeting, has been posted in the Stock Exchange: "Twenty-seven thousand shares voted unanimously, dividend 12s, and all resolutions in report. Board—Hodgson, Guion, Iselin, L. H. Meyer, and E. G. Tabri, of Tabri and Chauncey."

*West India and Pacific Steamship.*—The directors recommend a dividend of 20s per share, being 5 per cent. for the year, leaving 6,741*l* to the credit of reserve. The insurance fund for risks run now reaches 53,324*l*.

#### MINING COMPANIES.

*Emma Silver.*—At the meeting the resolution passed on the 21st ult., empowering Mr M'Dougall, the chairman, to take proceedings against the promoters and original directors of the undertaking, was confirmed.

*Glasgow Caradon Copper.*—An additional dividend of 10 per cent. has been declared, making 15 per cent. for the year.

*Liguria Gold Mining.*—Creditors are requested to send in their claims by 10th of March, the 24th is appointed for the adjudication.

*Mwyndy Iron Ore.*—The balance of revenue was 17,798*l*; out of which an interim dividend of 2s per share was paid in July, leaving 13,798*l*. The directors recommend that the balance be appropriated as follows:—Trecastle Adventure: Total expenditure during the past year for boring and sinking, &c., 2,685*l*; a dividend of 3s per share, making, with the interim dividend, 5s per share, for 1875, 6,000*l*. Balance carried forward, 5,113*l*.

*Roman Gravels.*—The directors have declared a dividend of 8s 6d per share.

*Tankerville Lead.*—The directors have declared a dividend 8f 5s per share for the quarter.

#### POST OFFICE ANNOUNCEMENT

Copies of the "General Instructions for the treatment of Telegrams addressed to places abroad," including the tariff for European and extra European Telegrams, and a list of Foreign Telegraph Offices can now be had, price 2s, or 2s 3d by post, on application to the store-keeper, General Post Office, London, accompanied by the amount in postage stamps.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Govt. 5%, and various bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine 1868, Brazilian 1862, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Russian, Spanish, and Swedish bonds.

NOTE.—Dividends on the before-mentioned stocks payable in London.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Mauritius, Natal, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Dividend, Closing Prices. Lists American stocks and bonds such as United States, Virginia Stock, Erie Shares, etc.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Closing Prices. Lists various banks like Agra, Alliance, Anglo-Australian, etc.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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

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

The Commercial Times.

MAILS ARRIVED.  
LATEST DATES.

On February 6, from INDIA, &c., via Brindisi—Aden, Jan. 24; Alexandria, Feb. 1; Beyrout, Jan. 28; Bombay, 17; Calcutta, 14; Madras, 15; Mauritius, 7; Suez, 31.  
On February 6, from NORTH AMERICA, per Dakota—New York, Jan. 25; Boston, 24; Philadelphia, 24; Bermuda, 20.  
On February 6, from NORTH AMERICA, per Russia—New York, Jan. 28; Boston, 25; Philadelphia, 25; San Francisco, 15; Chicago, 24; Detroit, 25; Hamilton, 24; Kingston, 24; Montreal, 25; Quebec, 22; Toronto, 24; Ottawa, 24; Halifax, 22.  
On February 7, from SOUTH AMERICA, per Maskelyn—Buenos Ayres, Jan. 9; Monte Video, 10; Rio de Janeiro, 15; Bahia, 18; Rio Grande do Sul, 8.  
On February 7, from SOUTH AMERICA, per Valparaiso—Valparaiso, Dec. 22; Buenos Ayres, Jan. 4; Monte Video, 5; Rio de Janeiro, 10; Bahia, 13; Pernambuco, 15; Santiago, Dec. 21; Punta Arenas, 28; Lisbon, Jan. 30.  
On February 7, from the EAST via GIBRALTAR, per Assam—Aden, Jan. 17; Batavia, Dec. 23; Bombay, Jan. 10; Calcutta, 7; Colombo, 6; Gibraltar, Feb. 2; Hong Kong, Dec. 23; Madras, Jan. 8; Malta, 29; Mauritius, Dec. 19; Penang, 31; Point de Galle, Jan. 7; Singapore, Dec. 29; Suez, Jan. 22.  
On February 7, from NORTH AMERICA, per Klopstock—New York, Jan. 27; Boston, 26; Philadelphia, 26; San Francisco, 20; Hamilton, 25; Kingston, 25; St John, N.B., 25; Halifax, 24.  
On February 8, from SOUTH AFRICA, per Anglian—Cape Town, Jan. 15; St Helena, 31; Funchal, Feb. 2.  
On February 8, from NORTH AMERICA, per Samatian—Chicago, Jan. 28; Detroit, 27; Portland, 29; Hamilton, 27; Kingston, 28; Montreal, 28; Quebec, 28; Toronto, 27; Ottawa, 28; Fredericton, N.B., 28; St John, N.B., 28.  
On February 9, from NORTH AMERICA, per Nova Scotian—Fredericton, N.B., Jan. 22; St John, N.B., 24; Bermuda, 14; Halifax, 26; Newfoundland, 30; Prince Edward Island, 19.  
On February 9, from NORTH AMERICA, per Republic—New York, Jan. 29; Philadelphia, 29; Chicago, 27.  
On February 9, from NORTH AMERICA, per America—New York, Jan. 29; Philadelphia, 28.  
On February 10, from UNITED STATES, per Siberia—Boston, Jan. 29.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 5, 1876:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat .....	45,139	3	43	7
Barley .....	63,550	1	34	1
Oats .....	3,638	1	24	5

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 5, 1876, and for the corresponding week in each of the years from 1875 to 1872:—

	QUANTITY SOLD.			AVERAGE PRICES.						
	Wheat.		Barley.	Wheat.		Barley.		Oats.		
	qrs	bsh	qrs	s	d	s	d	s	d	
1876 .....	45,139	3	63,550	1	43	7	34	1	24	5
1875 .....	51,374	1	46,731	3	42	7	45	0	29	11
1874 .....	44,400	3	56,538	7	63	9	48	9	28	3
1873 .....	51,692	3	54,679	2	7,037	7	56	2	40	2
1872 .....	47,307	6	61,571	6	6,721	4	55	4	38	9

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Trade within the country is quiet, but the quietude is accompanied by steadiness. The railway returns even show some increase over those of a year ago, notwithstanding the complaints of depression; and although importance is attached to the present flow of coin from the provinces to the Bank of England, such reflux is usual at this season, and is no proof of contracted trade within the country. The note circulation is, in fact, relatively increased.

With the drier weather a little more firmness has made its appearance in the grain trade. This is principally owing to a real improvement in the condition of the samples exhibited. Beyond this there has been little to affect the market for wheat; it is true that supplies on passage for this country continue to diminish, and that, as compared with this point of time a year ago, they are small, but stocks of foreign wheat have accumulated at our ports to an extent which must weigh heavily on prices. There is, however, a degree of permanent steadiness, resulting from the disinclination to force sales, notwithstanding the bulky supplies in hand. Sellers are, as they have long been, purely on the defensive, and look for higher prices in the future. The brighter and colder weather has had a favourable influence on agricultural matters, checking the too forward growths, and further enabling farmers to make up for lost time in the earlier part of the season.

The price of cotton has continued to fall this week, purchases taking place merely to suit current consumption; speculative buying is towards the close reported brisker, some demand existing for cotton to arrive at Liverpool, but the continued dullness in the American market checks anything like a rise in prices for the raw material. At Manchester the demand for yarns and piece goods is generally quiet, and there are two apparently equal causes for the gradual depression of prices resulting: one being the abstention of buyers in view of easier quotations for goods, and the other resting on the cheaper price of the raw material, which must enable producers to cut under the market when impelled to do so by want of orders. But contracts appear to be in little request by spinners or manufacturers, and business with them is steady if quiet. The low value of silver tells much against the buying power of countries which pay in that metal. Prices, on the

whole, are believed to leave a large margin between the cost of the raw material and the quotations for goods—relatively wider, even, than before the fall in cotton had reached its present extreme point.

In the wool trade there is some difficulty in keeping prices up, and business is quiet pending the London sales of colonial wool, which commence next week, but with a tendency to get rid of lots in the country before those sales commence. The markets in the woollen districts are dull, little being likely to be done until the price of wool shows more steadiness.

In the jute trade, a Dundee mill "in consequence of the continued depression of the trade," will be entirely closed. Fully 300 persons will be thrown out of employment, and it is stated that other firms will adopt a similar course, so dull is that trade just now.

The iron trade, as far as it can be generalised about, must this week be reported duller than before. In few districts are any but the first-class producers well off for orders, and with those who can keep their works fully employed the orders in hand are individually small, and of the customary hand-to-mouth kind. Stocks of pig iron are accumulating, and that, together with the generally cheaper coal market, puts a pressure upon prices not only of pig but finished iron. In the North of England this is especially the case; in South Staffordshire coal is relatively firm, but competition from other districts is severe; the South Wales iron industry is active in nothing but its competition with other localities. Sheffield forms an exception to the general dullness; and the iron ship-building trade in several districts shows signs of revival after the very great depression of last year, materials now being cheap, while the demand for freights can hardly become much quieter than it now is.

Raw sugar remains dull and very depressed, but refined has been in active request. Coffee quiet, but plantation Ceylon the subject of exceptional demand. The minor markets in Mincing lane are reported as still dull and unsatisfactory, especially to sellers. Tin and copper have given way a little.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, February 10.)—The first month of the new year has been a period of almost uniform dullness in the cotton market, resulting in a nearly uninterrupted decline in prices, and ending in a fall of 3d per lb in ordinary, 3d in good ordinary, 1d in middling, and 1d to 1d in the higher grades of American, 3d to 1d in Brazil, 1d to 1d in Egyptian, and 1d to 1d in Surats. "Futures" have given way about 1d per lb for American, and about 1d for Surats. As to prices, we hold that the present depression is temporary. A general modification of opinion as to supply and demand would change the whole aspect of the situation, and such a modification is certain to take place—the difficulty is to say when.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, January 29.)—During the past week the tone of our market has somewhat improved, and a large business has been done. This, coupled with the fact of the advice of large sales of Egyptian cotton in Liverpool, and a belief here that the market is now at its lowest, has given prices a hardening tendency. We, however, for the present, make no change in our quotations:—Fair common, 6d per lb, f.o.b.; good fair, 6 1/2d per lb; good fair, staple, 7d per lb; fully good fair, staple, 7 1/2d; good to fine, 7 1/2d to 8d; galeen, 10d to 11d per lb, f.o.b.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, Jan. 14.)—During the past week four public sales have been held, at which 3,260 chests were sold. The demand has again been more active for all qualities: good and fine descriptions show a further advance of 10 rs per maund on last week's rates, and middling consuming qualities may also be quoted 5 rs to 7-8 rs per maund higher. Ordinary kinds sell irregularly, but are generally in better demand. Oudes also show a decided advance, particularly when suitable for the American market, and are now fully 10 rs, and occasionally 15 rs, per maund dearer than a fortnight ago.

(From Mr F. W. Cosens' Monthly Wine Circular, dated February 9.)—Since the commencement of the new year there has been more activity in both the wine and spirit trades. The stocks of wine in dealers' hands have very sensibly declined, the imports of the past year falling short of the consumption and exports by about half-a-million of gallons. The stock of rum shows an increase, and of brandy a decline, compared with 1874. The latest advices from Cognac report firm prices for brandy of the vintage of 1875, and large purchases are said to have been made on English account.

(From Messrs Churchill and Sim's Circular, dated February 3.)—During January there has been an active demand for wood. In consequence of the higher prices current for the import of goods in the coming season, the attention of buyers has been directed to the stocks now here, which are selling at lower quotations than they can be replaced at. In the comparison of our stocks, it must be remembered that in previous years at this season there were large quantities of goods on

the quays not taken into account, which is this year not the case.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated February 5.)—The general inquiry maintains a fair average, and as the week closes a growing tendency to firmness is noticeable in the quotations of some of the principal articles.

THE COTTON TRADE.

LIVERPOOL.—FEBRUARY 10.

The cotton market continues dull, and though to-day there is rather more steadiness, quotations of most descriptions are reduced from the rates of last Thursday.

In "futures" the transactions have been limited, and, after some decline, prices are about the same as at the close of last week.

The sales of the week amount to 55,130 bales, of which 5,300 are on speculation, and 5,050 declared for export; the forwarded is 21,710 bales, of which 18,320 are American, 180 Paraiba, 3,020 Egyptian, and 180 bales Surat, which makes the takings of the trade 66,490 bales.

FEBRUARY 11.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1875. (Mid., Fair, Good). Rows include Sea Island, Florida ditto, Upland, Mobile, Orleans and Texas, Pernambuco, Santos, Bahia, Aracaju, Maceio, Maranham, Egyptian, Smyrna, Greek, Fiji Sea Island, Tahiti ditto, West Indian, La Guayran, Peruvian Sea Island, African, Surat-Hingunghat, Ginned Dharwar, Broach, Dhollerah, Oomrawuttee, Comptah, Scinde, Bengal, Rangoon, Madras-Tinnevelly, Western.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: 1875, 1876. Rows: Imports from Jan. 1 to Feb. 10, Exports from Jan. 1 to Feb. 10, Stock, Feb. 10, Consumption from Jan. 1 to Feb. 10.

The above figures show:—

Table with columns: 1875, 1876. Rows: A decrease of imports compared with the same date last year, A decrease of quantity taken for consumption, A decrease of actual exports, A decrease of stock.

In speculation there is a decrease of 54,310 bales. The imports this week have amounted to 121,188 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 265,000 bales, against 298,000 bales at the corresponding period last year.

PRICES CURRENT.—FEBRUARY 12, 1874.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1873. (Mid., Fair, Good). Rows include Sea Island, Florida ditto, Upland, Mobile, Orleans and Texas, Pernambuco, Santos, Bahia, Aracaju, Maceio, Maranham, Egyptian, Smyrna, Greek, Fiji Sea Island, Tahiti ditto, West Indian, La Guayran, Peruvian Sea Island, African, Surat-Hingunghat, Ginned Dharwar, Broach, Dhollerah, Oomrawuttee, Comptah, Scinde, Bengal, Rangoon, Madras-Tinnevelly, Western.

LONDON.—FEBRUARY 10.

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

There has been less depression during the week, but the dulness still continues, and quotations are partially reduced 1/16d per lb.

PRESENT QUOTATIONS.

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

Sales to arrive, &c., about 4,500 bales, viz.—Western, at 4 1/16d to 4 3/16d, November to February, for fair—4 3/16d, for good fair. Forward delivery—American, at 6 5/16d to 6 9/16d, March to July, for middling, L.M.C.

IMPORTS AND DELIVERIES from Jan. 1 to Feb. 10, with STOCKS at Feb. 10.

Table with columns: Surats and Scinde, Madras, Tinnevelly, Bengal & Rangoon, China and Japan, Other Kinds, Total. Rows: IMPORTS (1876, 1875, 1874), DELIVERIES (1876, 1875, 1874), STOCK, Feb. 10 (1876, 1875, 1874).

COTTON AFLOAT to EUROPE on February 11.

Table with columns: London, Liverpool, Coast for orders, Foreign Ports, Total, 1876, 1875. Rows: From—Bombay, Kurrachee, Madras, Ceylon and Tuticerin, Calcutta, Rangoon. Rows: 1876, 1875.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated February 10:—

FUTURE DELIVERY at NEW YORK—MIDDLING.

Table with columns: Feb., Mar., April, May, June, July. Rows: To-day, Previous week, Corresponding day last year.

PRICES—MIDDLING.

	To-day.		Previous week.	
	c	d	c	d
New Orleans .....	12½	.....	12½	.....
Galveston .....	12½	.....	12½	.....
Savannah .....	12½	.....	12½	.....
Charleston .....	12½	.....	12½	.....
New York .....	13	.....	13	.....

  

	To-day.		Previous week.	
	Low mid.	Mid.	Mid.	Sail.
New Orleans .....	6½	.....	6½	.....
Galveston .....	6½	.....	6½	.....
Savannah .....	6½	.....	6½	.....
Charleston .....	6½	.....	6½	.....
New York (steamer) ..	6½	.....	6½	.....

  

	To-day.		1874-5.		1873-4.	
	bales.	.....	bales.	.....	bales.	.....
RECEIPTS—At Gulf ports .....	16,000	.....	19,000	.....	9,000	.....
Atlantic ports .....	4,000	.....	6,000	.....	7,000	.....
Total .....	20,000	.....	25,000	.....	16,000	.....
7 days—At Gulf ports .....	77,000	.....	89,000	.....	68,000	.....
Atlantic ports .....	58,000	.....	47,000	.....	45,000	.....
Total .....	115,000	.....	136,000	.....	111,000	.....
Total since Sept. 1—Gulf ports ..	1,632,000	.....	.....	.....	1,315,000	.....
Atlantic ports .....	1,480,000	.....	.....	.....	1,409,000	.....
All ports .....	3,162,000	.....	.....	.....	2,717,000	.....
Received subsequently at ports ..	.....	.....	.....	.....	764,000	.....
Corresponding week previously ..	.....	.....	.....	.....	.....	.....
Total crop .....	.....	.....	.....	.....	3,833,000	.....
Exports, 7 days—To G. Britain ..	71,000	.....	78,000	.....	60,000	.....
France .....	38,000	.....	37,000	.....	28,000	.....
Other foreign ports .....	.....	.....	.....	.....	.....	.....
Total .....	109,000	.....	115,000	.....	88,000	.....
Total since Sept. 1 .....	1,822,000	.....	.....	.....	1,523,000	.....

Sterling exchange at New York (commercial), 4.83½ dols. Gold at New York, 112½.

MARKETS IN THE MANUFACTURING DISTRICTS.

**MANCHESTER, Feb. 10.**—During the past week this market has undergone no improvement. India and China merchants have abstained from purchasing, and although previous contracts prevent any material giving way in prices, the tendency, if anything, is towards increased ease. For the continent and Levant buyers have done exceedingly little. The home-trade demand has been of a fair miscellaneous character, but large purchases have been of rare occurrence. Yarns of all descriptions have met with poor inquiry. In export qualities the transactions unimportant, and for home-trade qualities values rule weak and irregular—manufacturers merely supplying early requirements. To-day's sales have been of small bulk, a quiet feeling prevailing generally. Quotations nominally remain as on Tuesday last, but in case of direct offers buyers have the advantage.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 10, 1876.		Corresponding week in				
	s	d	1875.	1874.	1873.	1872.	1871.
Upland, middling .....	0	6½	.....	.....	.....	.....	.....
Ditto, mid. fair .....	0	7½	.....	.....	.....	.....	.....
Pernambuco, fair .....	0	7½	0 8½	0 8½	0 10½	0 11½	0 8
Ditto, good fair .....	0	7½	0 8½	0 9	0 10½	0 11½	0 8½
No. 40 MULE TWIST, fair, 2nd quality ..	0	11½	1 0	1 1	1 3	1 3½	1 0½
No. 30 WATER TWIST, ditto ..	0	11½	0 11½	1 1	1 3	1 3½	1 0½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5	0	5 1½	5 0	5 9	6 4½	4 10½
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	10½	6 4½	6 3	7 0	7 7½	6 0
30-in, 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs .....	8	10½	9 6	9 7½	10 3	11 3	9 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9	10½	10 6	10 7½	11 3	12 3	10 4½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11	3	11 9	11 9	12 3	13 3	11 6
30-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs .....	7	10½	8 4½	8 1½	9 3	10 3	8 10½

**BRADFORD.**—The wool market shows no signs of improvement. Spinners are cautious. Country rates, however, show little tendency to decline, and when any advantage is obtained it is very slight. The yarn market is without animation. Spinners are generally well engaged on old contracts. The home demand is rather less active, though it is better than that for export.

**ROCHDALE.**—There was a poor attendance of both manufacturers and merchants in the market. Manufacturers are looking forward to an early improvement of trade. Most of the orders given out were for sorting-up purposes. The Yorkshire woollen goods trade is quiet, but the amount of business transacted was very fair, considering the season of the year. The local wool market is quiet, manufacturers only purchasing of what they are most in need of, and this may be attributed to the prices of wool not being settled.

**LEEDS.**—There has been an average attendance of both local merchants and manufacturers, as well as out-town buyers. The demand was of the usual kind. In plain goods there has not been much activity; prices, however, are well maintained, owing to the probability that the cost of raw material will be fully upheld. The all-wool superfine trade is rather languid. The mills in the district are working pretty regularly, and the prospect for the remaining part of the season seems to be satisfactory.

**NOTTINGHAM.**—In the ordinary silk branch of the lace trade business is still quiet. In the cotton branch there is a pretty good demand for curtains, while plain nets, Brussels, and mosquito nets sell steadily, the latter at rather better prices. In some qualities of silk there is rather more doing, and prices are firmer. Cotton yarns are slow of sale yet, and unaltered in value. The hosiery trade continues quiet.

**DUNDEE.**—Trade continues to manifest little activity, and it appears likely that a considerably reduced production will be resorted to, so as to be more in accordance with the present limited demand for both linen and jute goods. There is no improvement to notice in the demand for linen goods, and, although manufacturers are still comparatively free of stock, there are few new orders coming forward.

IRON AND COAL TRADES.

The iron market at Middlesborough was well attended, but the tone of the market was flat. There is an increase of makers' stocks, the returns published since last market showing an addition of stocks to the extent of nearly 20,000 tons in January as compared with December. Shipments have also considerably declined. The difficulties apprehended with the blast furnace men have been removed by the employers withdrawing the notice of a reduction of 5 per cent., so that the furnaces are working up to their full power of production. The finished iron trade is very quiet. There is but a limited demand for iron except what is required for shipbuilding purposes. In the rail trade it is hoped that some improvement will shortly appear. The arbitrators' award in the Durham coal trade wages question is expected shortly, and also that in the case of the ironstone miners.

At Barrow-in-Furness, confidence is expressed both by makers and consumers that a change for the better will soon be established. The value of iron is unchanged, and recent quotations are held with firmness. Steelmakers are only moderately supplied with orders, but iron shipbuilders are, comparatively speaking, busy. Finished ironworkers are still only partially employed.

In Lancashire, stocks of coal generally are accumulating, and the pits are not now working full time. In the shipping trade there is less doing than has been known for a considerable time past, competition from the Welsh collieries to a great extent keeping Lancashire fuel out of the market. Prices are weaker to the extent of 6d to 1s per ton as compared with last month. The agitation for a reduction of colliers' wages in South Lancashire continues. In the iron trade of the district there has been scarcely any business of importance doing during the past week, and prices generally are again weaker. The finished iron works generally have scarcely sufficient orders on hand to keep them at all fully employed, and at one large establishment the rolling mills have been stopped altogether for the present.

At Sheffield, the active state of things continues quite exceptional, when compared with that existing in other localities. Although coal is getting cheaper, and labour is on offer from other districts, yet buyers do not appear to be holding off for a fall, and the better class manufacturers are reported to be well off for contracts. Producers of commoner materials are however in want of orders. With this reservation, all classes of finished irons are finding a ready sale, particularly ship and best boiler sheets, but the bar trade is falling off a little.

At Birmingham, stocks both of raw and finished iron, are reported to be accumulating. Yet, owing to the firmness of fuel and labour, there is no very marked decline in makers quotations. Sheet makers fairly occupied. For plates, the orders are very scarce. On the whole the demand for South Staffordshire iron is declining, and of the works which are still in operation, few are running more than three days a week. The number of furnaces in blast now is only 67, and some of these will shortly be blown out. Coal is in abundant supply, but not quotably cheaper.

The Northumberland steam coal trade is depressed, and there are few coals being shipped at the docks on the north side of the Tyne. A reduction is quoted in local prices, best steam coal being lowered to 12s 6d to 13s.

In South Wales, the Arbitration Board appointed, have fixed the standard of wages to be paid for six months at all collieries in South Wales at a reduction of about 7½ per cent. upon previous earnings, while the house-coal colliers will, in some districts, be reduced 10 to 20 per cent.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—January 28.

The flour market has been comparatively quiet the past week, and prices have had a downward tendency, though no important reduction can be made in the range of quotations. Scarcely a new influence has been felt. Supply and demand

have been alike moderate, here and at the West, and there has been very little change in foreign markets. The wheat market has been less active, but prices, have been well maintained for all grades. The demand for the better grades of spring and winter wheats, for milling and for shipment to British out-ports and the continent, has been trifling, but there has been some revival of the export demand for low grades of spring growth. To-day the market was depressed. Indian corn has been active for export and home use, and the speculation for February has been on a more extensive scale, but, with supplies comparatively free, and foreign advices depressed, the advance of early in the week has not been maintained. Supplies are coming forward freely at all points, and the Southern States appear to be taking from the West much less than formerly, and some of them have a surplus to sell. To-day, there was no essential change, but the market favoured buyers. The following are the closing quotations:—Flour: Superfine State and Western, \$4.20 to \$4.65; extra State, &c., \$5.00 to \$5.30; Western spring wheat extras, \$4.90 to \$5.35; ditto-winter wheat X. and XX., \$5.00 to \$8.50; city shipping extras, \$5.25 to \$6.00; city trade and family brands, \$6.25 to \$7.75; Southern bakers' and family brands, \$7.00 to \$8.50; Southern shipping extras, \$5.25 to \$6.75; rye flour, superfine, \$4.85 to \$5.20; corn meal, Western, &c., \$2.85 to \$3.30 per brl. Grain: Wheat, No. 1 spring, \$1.31 to \$1.36; white, \$1.40 to \$1.55. Corn, Western mixed, 56c to 70c. Rye, 87c to 92c. Oats, mixed, 45c to 49½c. Peas, Canada, bond and freight, \$1.02 to \$1.20 per bushel.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JANUARY 22, 1876.

	Flour. b. ls.	Wheat. bush.	Corn. bush.	Oats. bush.
Total .....	163,985	401,463	1,536,598	176,682
Previous week .....	197,307	216,876	1,063,227	264,370
Corresponding week 1875 .....	131,161	212,443	971,773	244,384
Total, Jan. 1 to date .....	715,119	1,248,737	4,870,495	869,596
Same time 1875 .....	610,604	1,086,625	3,952,647	1,037,801
— 1874 .....	906,800	3,167,756	1,870,450	1,298,773
— 1873 .....	431,011	773,169	1,402,110	1,240,999

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, frozen in on the New York canals and on the lakes, January 22, 1876:—

	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
In store at New York .....	5,562,057	493,216	1,011,574	328,730	101,107
In store at Albany .....	9,000	18,000	93,000	305,000	16,300
In store at Buffalo .....	1,408,349	41,503	106,000	131,507	25,591
In store at Chicago .....	2,657,884	992,435	429,014	328,771	143,623
In store at Milwaukee .....	3,740,154	23,087	86,888	178,851	15,368
In store at Duluth .....	50,493	...	...	...	...
In store at Toledo .....	429,151	288,710	224,892	37,600	1,197
In store at Detroit .....	157,457	11,007	94,693	27,193	...
In store at Oswego .....	320,900	80,000	35,000	110,000	5,000
In store at St. Louis .....	498,407	341,133	86,359	109,614	21,045
In store at Peoria .....	6,809	32,233	68,735	5,484	77,420
In store at Boston .....	1,500	87,785	235,627	69,308	352
In store at Toronto .....	383,899	1,200	5,424	98,441	1,216
In store at Montreal .....	276,379	29,716	16,055	6,541	...
In store at Philadelphia* .....	425,000	330,000	215,000	45,300	5,500
In store at Baltimore* .....	19,747	457,101	65,000	5,000	2,500
Rail shipments .....	180,705	710,672	103,382	47,447	10,174
On lakes and canals .....	555,544	120,000	280,000	110,000	...
Estimated afloat New York .....	225,000	...	...	180,000	...
Total .....	16,897,653	4,055,848	3,166,609	2,124,488	425,308
Jan. 15, 1876 .....	17,316,409	3,569,195	3,091,167	2,207,108	433,189
Jan. 23, 1875 .....	11,949,393	5,395,027	2,489,539	1,850,531	179,884

\* Estimated.

LONDON MARKETS.

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

The trade generally ruled very quiet in the early part of the week, but the frosty weather has since caused a firmer tone, with some increase of inquiry for most kinds of grain. The deliveries of English wheat from farmers have fallen off, as also have the arrivals of foreign, both at direct ports and ports of call. The quantity of wheat on passage has not been much further reduced this week, but it now compares moderately with that of last year, and from all the principal foreign sources of supply that remain open for shipping quotations still stand too high to leave any margin of profit upon shipments to this country at the rates at present obtainable here. The position of the market is so far strong, and with rather more disposition to purchase, good qualities of both white and red wheats show a tendency to improve in value. In some of the country markets during the last day or two, slightly advanced rates have been paid. At Mark lane, the small supplies of English wheat have for the most part come to hand in poor condition, and have, in consequence, remained neglected; but foreign, and especially the better grades, have brought rates that were hardly obtainable in the previous week. Prime old Saxonka, and also fine American

spring are very firmly held on the spot. Coast cargoes of American and Southern Russian have also in some instances realised better prices. American spring has sold from 46s 3d to 48s, Marianople at 41s 6d to 48s, and Nicolaiff Ghirka at 42s 3d to 47s, usual terms and conditions. Purchases forward are still restricted, but business has been done in hard Calcutta wheat for shipment at 40s 6d per 492 lb, usual terms. Flour scarcely participates in the improvement, the demand being still very dull. There is, however, less disposition to press sales, and quotations are not worse. Good malting barley has sold steadily and at full value. Inferior grades still hang on hand; grinding descriptions are also a dull sale, notwithstanding the small quantity of foreign on passage and the moderate range of prices as compared with other feeding stuffs. Beans have met rather more demand at the late reduction on the spot, and arrived cargoes have found buyers at 39s to 39s 1½d for Larache, and 39s for Tangiers. The cold weather has been favourable to the market for white peas, which are rather firmer, and more saleable. Arrivals of oats have been good, and the trade not over fast. Prices have not undergone any quotable change, but at the close to-day the tendency was against buyers. Maize is slightly firmer on the spot, as well as forwards.

Mr. J. E. Beerbohm's evening corn trade list states that the arrivals of grain and seed-laden vessels at ports of call since Friday last have been 24 in number. Total since last week, 110; total since January 1, 278; total same time last year, 238.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch .....	1810	4910	5690	...	...	...
Irish .....	...	...	...	...	...	...
Foreign .....	26120	...	...	54020	14680	1890 3360 brs

COLONIAL AND FOREIGN PRODUCE MARKETS.  
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The demand continues of a limited character, with prices occasionally in favour of the buyers. Low brown sugars participate in the quietude of the market, and cannot be sold on former terms. Easier rates have been accepted for some of the Egyptian and Mauritius realised this week. Refining West India is still exceedingly slow of sale, and the further supplies of crystallised Demerara went at 6d per cwt decline on many of the lots. Range of prices, 23s to 25s; 606 bags crystallised Berbice, 23s to 24s 6d. Sales in three days, 648 casks. Beet growths are nominally unaltered. Statistics of sugar for the chief ports of the kingdom have not changed much since the previous return was made up. The deliveries continue steady, with stocks at a moderate point.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO FEB. 5, WITH STOCKS ON HAND.

	1876	1875	1874	1873
Imported .....	23,180	25,550	30,050	22,740
Delivery .....	24,800	29,900	26,100	24,400
Stock .....	75,100	75,200	82,800	65,200
Stock (estimated in U.K.) .....	153,000	175,600	199,000	143,000

Mauritius.—At the public sales this week 3,999 bags found buyers at barely previous rates: soft brown, 14s 6d to 16s 6d; grey, low to good pale, 16s 9d to 19s; washed in proportion.

Jaggery.—Privately, 50 tons very low quality have sold at 13s. By auction, 4,100 bags Palmyra were taken in, and since sold at 13s 3d to 13s 6d.

Natal.—1,371 bags sold at 14s to 16s 6d.

Egyptian.—4,087 bags part sold at 14s 6d to 18s 6d for brown and yellow.

Cargoes.—One of white Havana, No. 20, at 24s for the United Kingdom.

Refined.—Business has been done in fine French loaves, including Say's, for early delivery at 27s. In this market pieces and crystals have met a ready sale at better prices, and Clyde sugars have been active at about 6d per cwt advance.

MOLASSES.—No sales reported.

RUM.—The Mauritius recently sold was at 1s 5d to 1s 5½d, in hogs-heads and smaller packages. West India has met a steady demand. Sales of Demerara at 2s 0½d to 2s 1½d; smaller packages up to 2s 3½d. Berbice has realised 1s 10d to 1s 11d proof. Yesterday, 200 puncheons leewards sold; price not given. About 250 puncheons Jamaica during the week.

COCOA.—The better kinds of Trinidad have not gone quite so high as of late. Others steady. At the weekly sales 839 bags Trinidad all found buyers at 66s to 81s for ordinary greyish to fair, and 82s to 90s for good to fine. A few superior 112s, and some lots low and out of condition, 57s 6d to 65s. 139 bags Grenada sold steadily at 57s 6d to 63s. 228 bags Caraccas were taken in at 86s. 69 bags Surinam sold at 60s to 66s 6d per cwt.

COFFEE.—All the plantation Ceylon offered in the public sales has found buyers at steady rates generally, and the colory kinds went rather dearer in some cases. Native steady. Jamaica and other common kinds are quiet. The official returns show the decrease in the quantity of coffee during January as nearly 1,700 tons, compared with last year. Stocks on the continent are still very heavy, and the prices of Brazil in America have given way during the past week. The public sales here have included 1,601 casks 106 barrels 196 bags plantation Ceylon, which sold as follows: colory, low middling to middling, 104s to 108s 6d; good to fine bold, 109s to 118s; a few lots, 119s to 122s 6d; greyish, 101s to 106s; bold, 106s to 112s; small berry in proportion. 802 bags native: good ordinary to good, 89s to 90s 6d;

bold, 94s to 95s 6d. 104 casks 436 barrels 2,924 bags Jamaica, part sold: ordinary to good ordinary, 85s to 87s; fine ordinary to greenish, 88s to 98s; low middling to good middling, 101s to 113s 6d. 157 half-bales Mocha withdrawn. 133 bags East India realised 103s 6d to 106s 6d. 318 bags Macassar and 1,000 bags Manila withdrawn, 1,640 bags foreign partly sold. Central American, 84s to 94s. The first sale of the Dutch Trading Company this year will be held on the 16th inst., to contain 90,100 bags.

**TEA.**—There has been a very dull market, with further arrivals. Common grades of Congou are in partial demand at the late decline, viz., at about 9d to 10½d. Fine black leaf teas have sold at 1s 10d to 2s, and medium at 1s 4d to 1s 5d per lb. No change in scented teas. Green without improvement. The public sales of China tea to yesterday were only 6,736 packages. Of Indian 6,174 packages by auction went at firm prices.

**RICE.**—Transactions have been upon a moderate scale, and prices are about the same as last week. 3,000 bags fine white Bengal have sold at 13s 6d. 2,600 bags Madras at 8s 10½d to 9s 6d. 150 tons broken Rangoon at 6s 4½d, ex ship. A small cargo of 3,000 bags Rangoon at 7s 9d, ex ship for London. 600 tons Bengal to arrive at 10s 3d to 12s 9d.

**SAGO.**—117 boxes small grain were taken in at 20s. 320 bags bold chiefly sold at 16s 6d, being the previous value.

**TAPIOCA.**—291 bags Singapore part sold at 2½d, and good at 2¾d per lb.

**PEARL TAPIOCA.**—115 bags bold medium brought 18s to 18s 6d per cwt.

**TAPIOCA FLOUR.**—1,159 bags by auction sold at low prices: Penang, 1½d; Singapore, 1½d to 1¾d per lb.

**BLACK PEPPER.**—The market is rather firmer. Business has been done in Singapore to arrive at 4½d, and a shade under; Penang held at 4d. Of 598 bags of the latter by auction the sound was taken in, but two-thirds, consisting of sea-damaged, realised 3½d to 3¾d. 254 bags Siam withdrawn. 100 bags heavy greyish Malabar sold at 4¾d per lb.

**WHITE PEPPER.**—By private contract Singapore has sold at 6¾d to 6½d for common to good. 303 bags by auction went at 6¾d to 6½d for fair to good, about last week's rates.

**OTHER SPICES.**—16 cases Penang nutmegs sold at easier rates: brown, 77s, 3s 4d; small, 113s, 2s 7d to 2s 8d. 6 cases Penang mace sold: low to good red, 1s 6d to 1s 10d; chips, 11d per lb. Cloves: there has been more inquiry for Zanzibar by private contract, at higher rates; yesterday, 1s 2½d to 1s 3d paid for very good. 137 bales by auction part sold at 1s 2½d for fair, with one lot good, at 1s 2½d; 5 cases Penang, at 1s 10d to 2s, being again rather lower; 6 boxes Amboyna, 1s 4d to 1s 4½d. At the sales this week 54 bales Ceylon cinnamon chiefly sold as follows: 1st sort, 2s 4d to 2s 7d; 2nd, 2s 1d to 2s 3d; 3rd, 1s 10d to 1s 11d; 4th, 1s 7d to 1s 8d per lb. 35 cases cassia buds part sold at 90s for fresh import. Of 284 cases new crop Cochin ginger, only 31 cases good ordinary rough sold at 66s to 67s per cwt, being rather lower; the remainder taken in at 68s for rather better quality. 160 bags Bengal withdrawn, also 175 bags African. 318 bags pimento about half sold, at 2¾d to 3½d per lb.

**IMPORTS AND DELIVERIES OF COFFEE in London to Feb. 5, with STOCKS on hand.**

	1876	1875	1874	1873
Imports.....tons	5690	7300	5100	6930
Delivery .....	2280	2500	1760	2140
Export .....	3630	6110	2460	4970
Stock.....	13350	8560	8650	9270

**SALTPETRE.**—A very limited business has been done by private contract this week. 634 bags Bengal by auction sold at 18s 3d to 18s 6d per cwt, refraction 6 to 5½.

**SHELLAC.**—There is not any improvement in the market, and 336 chests by auction partly sold: garnet and ruby, 6l to 6l 7s 6d; low, 5l 12s 6d; low to good button, 5l 12s 6d to 8l 10s per cwt. The common sorts of the latter show a decline.

**DRY-SALTERY GOODS.**—At the public sales 947 cases China galls were chiefly taken in. A portion since sold at the reduced price of 54s. 33 cases catch sold at 25s; good quality is now firm at 26s. A few sales of gambier reported at rather lower rates, viz., 25s 3d to 25s 6d for block.

**METALS.**—The markets have been unsettled, with prices generally showing a downward tendency. A rather heavy fall has been established upon tin, and the demand is not at all active. Latest sales of Straits at 78l to 78l 10s; Australian quoted 77l to 77l 10s; English, 81l to 82l. The quotations of copper are lower, especially Chili. Good ordinary has sold at 79l 10s, special marks in proportion. Australian is worth about 88l to 89l; English unsettled. The export deliveries of Scotch pig iron do not improve, and prices are again lower. Most recent transactions have been at 61s 4½d to 61s 6d per ton, cash. No change of importance in manufactured descriptions, railway bars included. Lead steady. Quicksilver further advanced during the week, but is now quiet at 11l per bottle, and there have been some arrivals.

**JUTE.**—A dull tone pervades the market, and the business has been of only moderate extent during the week. The same may be said of the state of trade in Dundee. There were some public sales held on Wednesday, viz., 6,517 bales, of which about 2,000 bales sold, including a portion "without reserve;" the latter at 10s to 15s decline. Prices ranged from 11l 5s to 17l 10s per ton for low to good.

**MANILA HEMP.**—Some business has been done by private contract on previous terms.

**OILS.**—Business has been done in crude sperm at 96l, and more now demanded. Common fish oils are as last quoted; pale seal, 31l to 35l. Olive has been quiet; Catanzaro sold at 46l per tun. During the early part of the week lineed oil declined in price, but the market subsequently became firmer: on the spot, 23l 15s; February to April, 24l; May to August, 24l 12s 6d to 24l 15s. The same remarks apply to English brown rape, which is now steady, at 36l on the spot, 35l 15s to April, 33l 5s May to August, and 32l 15s last four months. English refined, 38l; foreign, 39l. Palm dull, influenced by the Liverpool market. Fine Lagos, 38l. Transactions in cocoa-nut have been limited in extent. Cochin, 40l 10s to 41l; Ceylon, 38l 10s to 39l per tun.

**PETROLEUM OIL** is dull at 16d; last four months, 11½d per gallon.

**TURPENTINE.**—American spirit, 24s 9d per cwt. Market quiet.

**LINSEED.**—A good business has been done in Calcutta at higher prices: latest sales on the spot at 50s; for arrival, 49s 6d to 50s 6d paid. Very large contracts have been made in Bombay to arrive at 51s to 51s 6d, chiefly for Hull. A coast cargo of Azov sold at 52s 6d per quarter.

**HIDES.**—At the public sales of East India, held yesterday, 600 hides rather more than half sold at previous rates to ¼d per lb decline, and there was a limited demand. The bulk of the Singapore, Penang, &c., hides was taken in. 10,900 buffalo part sold on former terms.

**TALLOW.**—The further decline established at last Friday's sales led to a better demand, which influenced Petersburg. For the latter, 46s 6d to 47s was the quotation at one time, against 45s last week. The market afterwards became quiet. New, 46s 6d; old, 45s per cwt. Supply of Australian this week moderate.

**PARTICULARS OF STOCK OF TALLOW IN LONDON WAREHOUSES.**

	casks.	Last year. Computed Stock. casks.
Stock of tallow returned by the wharves, Feb. 1, 1876...	14,865	21,461
Landed by the wharves in the month of Jan. ....	4,715	4,260
Delivered by the wharves in the month of Jan. ....	4,148	3,234
Computed deliveries for the week ending Feb. 5, 1876...	776	875
Arrivals for week ending Feb. 5, 1876.....	nil.	1,309
Prices of New P.Y.C. tallow this day .....	40s 47	43s 6

**POSTSCRIPT.**

**FRIDAY EVENING.**

[The darkness of the day caused the principal sales to be withdrawn.]

**SUGAR.**—There have been only 76 casks West India sold, making 724 casks for the week. 400 tons cane jaggery sold to arrive at 14s. One or two cargoes Java reported for the United Kingdom; no prices given.

**COFFEE.**—No business reported.

**CLOVES.**—Zanzibar quoted 1s 3d to 1s 3½d per lb.

**SHELLAC.**—250 chests barely half sold, and garnet sold at 2s 6d to 5s decline; M G sold at 5l 10s to 5l 12s 6d per cwt.

**METALS.**—Scotch pig iron, 61s 3d per ton cash.

**OILS.**—244 casks palm by auction out at 38l per tun.

**TALLOW.**—820 casks Australian part sold at 6d to 1s advance: mutton, 41s 6d to 44s 6d; beef, 40s 9d to 43s 6d. Town 9d dearer, viz., 45s 9d per cwt.

**ADDITIONAL NOTICES.**

**TEA.**—The market is unchanged, the fog in the City interfering with business.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states that, owing to a very small supply of oranges, prices for that article have improved. Lemons selling more freely; Barcelona and Brazil nuts in fair request; moderate inquiry for black Spanish nuts; good demand for Almeria grapes; dull sale for French walnuts.

**ENGLISH WOOL.**—Trade very quiet; hardly anything doing in fleece or skin wool.

**COLONIAL WOOL.**—Nothing doing; buyers waiting opening of public sales on Tuesday, 15th inst. Only about 85,000 bales in market at present for sale.

**FLAX.**—Very little business done this week.

**HEMP.**—Russian clean very quiet; holders of good quality are firm. Manila hardly so active; only a small business done this week at about late prices.

**SEEDS.**—The trade rules steady at late rates.

**SILK.**—Our market is quiet, but a fair daily business is doing; but larger transactions are checked by the disquiet still prevailing in Lyons.

**TOBACCO.**—The market for American quality during the last few days has been rather quiet, but in the early part of the week there was a fair business done in the better goods at full prices, and the demand generally is for the superior classes, which are now far from plentiful. Substitutes of desirable qualities continue to meet a ready sale. In segar tobacco there has been little done.

**LEATHER.**—There has been a moderate trade in most kinds of leather during the week, and at Leadenhall, on Tuesday, there was not much animation in the business transacted. Purchases being made chiefly for immediate consumption, and at about late prices. The supplies of fresh leather are limited; heavy harness hides, stout English butts, and light English bellies are the articles most wanted.

**METALS.**—Business is persistently dull. Copper has been neglected, and prices generally are 20s to 30s a ton easier for English and Chilean, and 10s a ton for Australian. Lower rates too have been taken for ores and regulus. Tin participates in the general depression—prices of foreign have gone back 30s to 40s a ton, and English 20s. Spelter, lead, iron, and tin plates are all in the same state of depression.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, Feb. 7.**—The total imports of foreign stock into London last week amounted to 11,206 head. In the corresponding week last year we received 9,787; in 1874, 3,642; in 1873, 8,200; in 1872, 8,601; in 1871, 6,140 head.

In the cattle trade to-day there was no feature of importance. Supplies were, if anything, rather more liberal, and there was a fair number of good animals. The arrivals of English beasts were on a moderate scale, the quality being about an average. Although not active, the trade was tolerably steady, at about the rates current on Monday last. The best Scots and crosses made 5s 10d to 6s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,500, from other parts of England about 250, from Scotland, 187, and from Ireland about 300 head. On the foreign side of the market the show of beasts was more liberal, comprising receipts from Denmark, Holland, and Gothenburg. A moderate business was transacted, at about the rates previously current. An increased supply of sheep was on offer. There was more life in the trade, and full prices were paid

for the best qualities. The choicest Downs and half-breds were disposed of at 7s to 7s 2d per 8 lbs. A few lambs were offered, and made about 8s per 8 lbs. Calves were in moderate demand, at about late rates. At Deptford there were 150 French, and 250 German beasts.

SUPPLIES ON SALE.

	Feb. 9, 1874.	Feb. 8, 1875.	Feb. 7, 1876.
Beasts .....	3,185	3,240	3,530
Sheep .....	15,360	21,430	21,560
Calves .....	220	200	190
Pigs .....	60	60	10

METROPOLITAN MEAT MARKET.

FEB. 11.—Moderate supplies of meat were on offer. Not much business was doing at the annexed rates.

Per 8 lbs by the carcass.

	s	d	s	d	s	d	s	d
Inferior beef.....	4	0	4	6	Inferior mutton .....	4	0	to 5 0
Middling ditto .....	4	8	5	0	Middling ditto .....	5	0	5 6
Prime large ditto.....	5	0	5	4	Prime ditto .....	5	8	6 0
Prime small ditto .....	5	4	5	6	Large pork .....	4	0	5 0
Veal .....	5	0	6	0	Small pork .....	5	0	5 6

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Feb. 11.—There was a fair supply of potatoes on offer. Not much business was doing, but prices were steady for good qualities. Kent Regents, 110s to 140s; Essex Regents, 100s to 120s; rocks, 85s to 100s; flukes, 130s to 150s; kidneys, 110s to 130s.

COAL MARKET.

	Feb. 7.	Feb. 8.	Feb. 11.	
	s	d	s	d
East Wylam .....	18	6	18	0
Belshide West Hartley .....	17	6	17	9
Hastings Hartley.....	17	9	17	9
Holywell Main .....	18	0	18	0
Wallsend—Hawthorn .....	18	3	18	3
Lambton .....	22	0	22	0
South Hetton .....	22	6	22	6
Tunstall .....	18	3	18	3
Kelloe .....	18	6	18	6
East Hartlepool .....	22	3	22	3
Harton .....	18	3	18	3
Haswell .....	22	6	22	6
Hetton .....	22	6	22	6
Hetton Lyons .....	18	3	18	3
Original Hartlepool .....	22	6	22	6
Hartlepool.....	22	0	22	0
Tees .....	22	3	22	3
Eden Main .....	18	6	18	6
Pittington.....	18	3	18	3
Ships at market .....	No.	No.	No.	
— Sold .....	110	19	28	
— Contracts, gas, &c. ....	36	10	9	
— Unsold .....	63	10	11	
— Sea .....	11	9	...	
— Sea .....	5	5	5	

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FEBRUARY 10.—Since the close of the public sales here, where the trade had an opportunity of supplying their wants, our market has not been very active, and the sales comprise only moderate quantities of Peru, Lima, Oporto, and River Plate at current rates.

The Gazette.

TUESDAY, February 8.

BANKRUPTS.

- Edward Boucher, Kildare terrace, Bayswater, draper.
- Samuel Cropper, Gresham street, City, commission agent.
- Benjamin Lambert, Kentish Town road, and Broad street, Bloomsbury, bootmaker.
- Paul Storr, Colville road, Bayswater, retired Lieutenant in her Majesty's Navy.
- Charles Bishop, Weston-super-Mare, eating-house keeper.
- John Bonner and Patrick Mooney, Newcastle-upon-Tyne, provision merchants.
- Harrison Groves, East Coatham, Yorkshire, iron manufacturer.
- Henry Hall, Southampton, coal dealer.
- William Hodgson, Carlisle, shoemaker.
- John Molesworth, Leicester, elastic web manufacturer.
- James Richards Reed, Newport, Monmouthshire, master mariner.
- George Swallow and Harry Lister Scholefield, Heckmondwike, Yorkshire, manufacturers.

SCOTCH SEQUESTRATIONS.

- John Craig, Andrew Lockie Craig, and George Hunter, Glasgow, warehousemen.
- Thomas Fraser, Beaulieu, baker.
- Thomas Honeyman, Edinburgh, dairyman.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- James Carter, Craven street, Strand, solicitor.
- Thomas and John Edwards, Regent's Park road, grocers.
- William Eames, Saint Mark's crescent, Regent's Park.
- James Farminer, Shotter Mill, Frensham, Surrey, licensed victualler.
- Isaac Newton King, Mildenhall, Suffolk, miller.
- John Leigh, Mill street, Bradford, Manchester, butcher.
- George Marley, Wharfe Villa, Wetherby, York.
- Luther Hall, Keighley, York, auctioneer.

SCOTCH SEQUESTRATIONS.

- R. and R. Anderson, Giles street, Leith, candle-makers.
- Thomas Carr, Loquhariot, near Gorebridge, farmer.
- Stenhouse Bainsfather, Paisley road, Glasgow, accountant.
- Malcolm MacLean, Kilvaxter, Kilmuir, Isle of Sky, merchant.
- Steven and Mackintosh, Kent road, Glasgow, slaters.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 5 weeks ending Feb. 5, 1876, showing the Stock on Feb. 5, compared with the corresponding period of 1875.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1875	1876	1875	1876	1875	1876
	tons	tons	tons	tons	tons	tons
West India .....	8159	7210	8278	6658	12869	17263
Mauritius and Egyptian .....	2182	2965	1509	1969	5090	9163
Bengal and Penang .....	953	197	1180	408	3737	3975
Madras.....	2613	3116	2120	2684	6733	11586
Total B. P. ....	13907	13488	13087	11649	28429	* 41927
Foreign.						
Siam, Manilla, &c.....	2765	3967	5386	2415	26495	19171
Cuba and Havannah.....	198	16	591	198	2862	969
Brazil, &c. ....	1212	...	679	695	1986	3437
Porto Rico, &c. ....	141	...	674	72	1163	1175
Bombay .....	7323	11111	6475	9841	14274	8439
Total Foreign.....	11639	14994	13905	13221	46783	33191
Grand Total .....	25546	28482	26992	24870	75212	75118

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India .....	351	57	112	270	561	1940
Foreign .....	45	830	20	82	73	1023
Total .....	396	887	132	352	634	2963
MELADO .....	42	...	22	3	22	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1875	1876	1875	1876	1875	1876	1875	1876
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	271295	331695	175995	128205	310770	221895	1461185	1657785
East India...	96575	59535	49995	27225	43640	14995	21285	259200
Foreign .....	8685	10485	26415	17550	9360	17865	18325	239560
Vatted.....	232245	176445	147105	82395	76140	73845	339055	415215
Total .....	608800	578100	399510	255375	439910	327590	2199860	2409780

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation .....	7789	5319	424	111	10530	9021	30180	17422
Foreign .....	7176	5598	3521	2159	6592	1900	29447	9529
Total .....	14965	10917	3948	2261	17122	10921	59627	26951

COFFEE.

	tons		tons		tons		tons	
	1875	1876	1875	1876	1875	1876	1875	1876
West India...	474	495	490	149	96	210	390	688
Ceylon .....	5393	3865	3461	2173	1583	1331	3906	5630
East India...	158	370	937	163	529	298	1506	1335
Mocha.....	94	69	19	39	55	95	132	439
Brazil.....	879	632	840	829	48	71	1802	3720
Other Forgn.	293	144	372	322	189	252	821	1236
Total .....	7291	5675	6109	3675	2500	2257	8857	13347
RICE .....	9923	11401	...	...	12214	9459	40640	30745

PEPPER.

	tons		tons		tons		tons	
	1875	1876	1875	1876	1875	1876	1875	1876
White .....	151	120	...	...	147	182	1302	927
Black .....	717	1006	...	...	1052	642	2475	3829
NUTMEGS...	370	263	...	...	469	113	1623	1180
CAS. LIG...	3201	...	...	...	2122	6192	37768	34884
CINNAMON.	2219	1303	...	...	1074	1331	13986	10181
PIMENTO...	5956	5867	...	...	3920	1672	31790	84157

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1875	1876	1875	1876	1875	1876	1875	1876
COCHIN'L...	4397	3411	...	...	2590	2079	12437	8824
LAC DYE...	329	400	...	...	674	334	10051	10692
LOGWOOD.	807	2030	...	...	1299	1467	730	2189
FUSTIC.....	82	235	...	...	53	115	71	703

INDIGO.

	chests		chests		chests		chests	
	1875	1876	1875	1876	1875	1876	1875	1876
East India...	1635	2143	...	...	3788	3651	19188	11244
Spanish .....	3172	2393	...	...	585	387	4479	3825

SALTPETRE.

	tons		tons		tons		tons	
	1875	1876	1875	1876	1875	1876	1875	1876
Nitrate of Potass.....	2603	737	...	...	820	1454	5129	5306
Nitrate Soda .....	911	1229	...	...	628	725	4599	7470

COTTON.

	bales		bales		bales		bales	
	1875	1876	1875	1876	1875	1876	1875	1876
E. India, &c.	41742	34768	...	...	30258	16452	111361	64413
Liverpl., & all kinds)	505390	469023	30959	27762	387340	317110	772660	743230
Total .....	547132	503791	30958	27762	417698	333562	884021	807843

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Ceylon, and others with their respective prices in multiple columns.

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

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

Table listing commodities including Refined, Saltpetre, Tar, Tea, and various types of wood with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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

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

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

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

RAILWAYS. FOREIGN RAILWAYS					RAILWAYS. FOREIGN RAILWAY OBLIGATIONS					BRITISH MINES.				
Authorised Issue.	Share.	Paid.	Name.	Highest Price.	Bond.	Yrs.	At	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
50148	10	all	Antwerp and Rotterdam	20	20	83	par	Antwerp and Rotterdam	3 %	2000	5	all	Assheton, Limited	1 1/2 3
90000	20	all	Bahia & San Francisco, L., g. 7 %	20 1/2	100	7	par	Bucharest and Giurgevo, guar. by Danubian Principalities	7 % 100	10340	5	1	Devon Great Consols	3 1/2 40
42500	5	all	Belgian Eastern Junction	2 1/2	...	...	...	Central Argentine	7 % 103	512	...	...	East Basset, "Illogan"	...
35000	10	10	Bolivar, Lim ted	7	100	5	par	Central Uruguay Montevideo	7 % 103	6144	...	2 1/4 6	East Caradon	2 1/2 3 1/2
99720	10	all	Buenos Ayres, Gt. Southern, L.	13 1/2	100	...	...	Charkoff-Azoff, gua. by Russia	5 % 16	6000	...	6 1/4	East Wheal Grenville	...
380450	Stk. 100	100	Do 6 % Debenture Stock	111 1/2	100	33	par	Charkow-Krementsch, guar.	5 % 95	1908	...	4 9 0	East Lovell	4 6
51650	Stk. 100	100	Do 7 % do	122	...	...	...	Dutch Indian, guaranteed	4 1/2 % 87	15000	...	2/	Great Laxey, Limited	17 18
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7 % Preference shs.	9	8 1/2	38	par	Eastern of France	5 % 92	9000	...	all	Hingston Downs	2 1 1/2
50000	20	all	Central Argentine, L., gua. 7 %	17 1/2	84 1/2	38	par	Great Luxembourg	5 % 24	40000	4	3 1/2	Marke Valley	3 1/2 3 1/2
17440	50	all	Central Uruguay of Montevideo 7 % guaranteed preference	16	100	35	par	Do 1869	4 1/2 % 87	1120	...	16/10/7	Mwynny Iron Ore, Lim.	2 1 1/2
8400	100	100	Copiapu	90	100	26	100	Do 1871	5 % 92	6123	...	6/5/6	Providence, "UnyLelan"	2 1/2 3 1/2
60000	16	all	Ducaburg & Witepsk, L., Scrip	19 1/2	100	10	par	E. Argentine, 1 Mt. Deben. 1834	7 % 92	498	...	4 1/2 3 9	South Caradon	130 150
9760	16	all	Do Registered	19	100	...	...	Eastern of France	5 % 92	12000	6	all	South Condurro	4 1/2 5 1/2
122000	20	all	Dutch-Khenish	26 1/2	100	...	...	Great Luxembourg	5 % 4 1/2	9000	...	9	Tankerville, Limited	12 13
3000	20	8	Do New	10 1/2	100	...	...	Do	5 % 24	16000	4 1/2	all	Tia Croit	18 1/2 20 1/2
25000	20	3	Do do	4 1/2	100	...	...	Havana and Matanzas	7 % 92	6000	...	3 1/2 16 8	Van, Limited	37 38
32000	20	20	East Argentine, Limited, g. 7 %	11 1/2	100	...	...	Do 1865	7 % 92	3000	...	12 1/2	West Basset	5 6
17500	40	18	European Central Railway, Lim. 1st issue	...	100	...	...	Iquique and La Noria Railway	7 % 73	800	...	5 1/2	West Seton	40 45
112500	20	all	Lemberg-Czern-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	12 1/2	100	...	...	Kursk Charkow Azow	5 % 91	512	...	5 1/2	Wheat Basset, "Redruth"	22 1/2 27 1/2
40000	20	20	Lima, Limited	11 1/2	100	...	...	Matanzas and Sabanilla	7 % 92	5179	...	9 12 6	Wheat Grenville	2 2 1/2
11250	20	20	Metropolitan Rail of Constantinople, Limited	...	100	...	...	Mexican, Class A. Mortgage	8 % 100	...	...	...	...	...
95000	20	all	Mexican, Limited	1 1/2	100	...	...	Do B do	7 % 86	...	...	...	...	...
28595	20	all	Namur & Liège, gua. by the Belgians	11	100	...	...	Do C do, 1874	7 % 85	...	...	...	...	...
10000	20	all	Nizam's State Rail. (His Highness the) # Guar. Scrip	104	100	...	...	Moscow-Jroslaw, guar by Rus	5 % 95	...	...	...	...	...
500000	100	100	Nizam's State Rail. (His Highness the) # Guar. Scrip	104	100	...	...	National Pisca to Yca	5 % 95	...	...	...	...	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	11 1/2	100	...	...	Nasajo Oscarshamm, 1 Mt. Scrip	5 % 95	...	...	...	...	...
6000	10	all	Do Deferred	10	100	...	...	Northern of France	3 % 13	...	...	...	...	...
4500	10	10	Do Ordinary	8	20	83	22 1/2	Do (late Charleroi)	3 1/2 % 9 1/2	...	...	...	...	...
67230	Stk 100	100	Do 6 % Debenture Stock	102	20	85	par	North of Spain Priority	3 % 9 1/2	...	...	...	...	...
11250	10	all	Norwegian Trunk Preference	3	100	85	100	North-Western of Montevideo, L.	7 % 9 1/2	...	...	...	...	...
47500	20	all	Ottoman (Smyrna to Aidin)	3	100	5	100	Orleans and Rouen	3 % 30	...	...	...	...	...
75000	20	all	Provincial Orel-Vitepsk, guar. 5 %	18 1/2	100	5	100	Ottoman (Smyrna to Aidin)	6 % 43	...	...	...	...	...
1200000	Stk. 100	100	Recife & San Francisco, L., g. 7 %	90	20	99	20	Paris, L., & M. (Fusion Ancienne)	3 % 13	...	...	...	...	...
81600	20	10	Riga and Dunaburg	19	20	99	20	Do (Fusion Nouvelle)	3 % 12 1/2	...	...	...	...	...
50000	10	10	Royal Sardinian	1 1/2	55	...	...	Provincial Orel-Vitepsk, guar. 5 %	95	...	...	...	...	...
40000	10	10	Do Preference	...	100	...	...	Recife & San Francisco	6 % 100	...	...	...	...	...
92000	5	all	Royal Swedish	2 1/2	...	...	...	Do	6 % 99	...	...	...	...	...
38000	4	all	Do 7 %	2 1/2	...	...	...	Royal Sardinian, A.	3 % 9 1/2	...	...	...	...	...
31000	20	all	Sambre and Meuse	9 1/2	100	30	par	Do B	3 % 9 1/2	...	...	...	...	...
20000	10	all	Do 5 1/2 % Preference	12	100	5	par	Royal Swedish	5 % 54	...	...	...	...	...
10000	20	all	Do 5 1/2 % Preference	12	100	5	par	Sagua La Grande	7 % 90	...	...	...	...	...
200000	Stk. a/l	all	Do 5 1/2 % Debenture Stock	110	20	98	par	San Paulo, 1877	6 % 102	...	...	...	...	...
20708	20	20	Smyrna and Cassaba, Limited	8	20	99	20	Do 1878	6 % 103	...	...	...	...	...
7500	20	20	Do 7 % Preference	17	20	99	20	Smyrna & Rio de Janeiro, guar. 6 %	93	...	...	...	...	...
75000	20	all	South Austrian & Upper Italian	10 1/2	100	37	par	Smyrna and Cassaba, Limited 8 %	100	...	...	...	...	...
134000	20	all	South of France	...	100	...	...	S. Austrian and Upper Italian	3 % 9 1/2	...	...	...	...	...
16480	10	all	Swedish Central, Limited	...	100	...	...	Do 1871	3 % 9 1/2	...	...	...	...	...
45000	20	20	Varna	2	20	92	par	Southern of France	3 % 12 1/2	...	...	...	...	...
28767	8 1/2	all	West Flanders	10	12	27	par	Swedish Central, Lim., 1st Mort. 5 %	80	...	...	...	...	...
14000	10	all	Do 5 1/2 % Preference	11	20	94	20	Do Scrip, all paid	5 1/2 % 68	...	...	...	...	...

COLONIAL AND FOREIGN MINES.				
Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1 1/2 2 1/2
60000	1	all	Almada & Frito Consol.	...
70000	1	all	Silver Mining, Limited	...
20000	20	7	Australian	2 2 1/2
20000	10	7	Cape Copper, Limited	38 39
21000	5	all	Colorado Ferrule Lode, L.	1 1/2 2 1/2
92945	1	16s	on Pedro, Nrdh di Rey, L.	8 1/2 8 1/2
23500	10	all	Eberhardt & Aurora, Lim.	8 1/2 8 1/2
30000	10	10	Flagstaff, Limited	1 1/2 1 1/2
25000	2	all	Fortuna, Limited	5 1/2 5 1/2
50000	2	all	Fontino & Bolivia Gld. L.	2 2 1/2
27489	10	9	General Mining Ass., L.	4 6
68000	1 1/2	1/3 0	Kapunda, Limited	1 1/2 1 1/2
20000	5	5	Last Chance Silver Mine of Utah, Limited	...
15000	3	all	Linares, Limited	4 1/2 5
165000	2	2	London & California, L.	...
68000	5	5	New Quebrada, Limited	3 1/2 4 1/2
50000	4	all	Panucoico Copper, Lim.	1 1/2 1 1/2
10000	20	all	Pontebaud Silver Lead Mining and Smelting	18 20
100000	2	1	Port Phillip, Limited	6 1/2 7 1/2
44000	5	all	Richmond Con. Ming, L.	6 1/2 7 1/2
225000	10	10	Rio Tin o, Limited	5 6
30000	10	all	Russia Copper, Limited	2 1/2 3 1/2
120000	1	all	Scottish Australian, Lim.	1 1/2 1 1/2
30000	1	1	Do New	1 1/2 1 1/2
97500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1 1/2 1 1/2
253000	Stk 100	100	St John del Rey, Lim.	380 400
15000	4	all	Sweetland Creek Gld., L.	2 1/2 3
43174	30	...	United Mexican, Lim.	3 3 1/2
10000	10	6	Vancouver Coal, Limited	1 1/2 2 1/2
75000	1	all	York Peninsula, Limited	1 1/2 1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expend ex Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Aggregate Receipts of Half-year.	Miles open in				
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Preferenc.	1st half 1874.	2nd half 1874.	1st half 1875.			Passengers, parcels, &c.	Merchandise, cattle &c.	Total Receipts	Same week 1875.		Traffic per mile per week.	1876.	1875.	1876.	1875.
751186	25791	19669	6938	...	...	...	Belfast and County Down	Feb. 4	465	361	825	907	18	4216	4117	44 1/2		
1407170	86744	60257	20471	3 10 0	3 10 0	3 10 0	Belfast & Northern Counties	...	1435	2254	3689	3651	27	16899	11788	136 1/2		
26169379	1403724	668322	447269	1 0 0	2 15 0	3 2 6	*Caledonian	Jan. 28	13182	40423	53605	52290	72	53605	52290	739 1/2		
2018611	110083	50791	50282	1 15 0	1 15 0	2 5 0	Dublin, Wicklow, and Wexfd	...	...	...	352	3200	29	...	...	122 1/2		
4579208	242809	169834	75933	3 5 0	3 10 0	3 5 0	Furness	Feb. 6	1346	7524	8870	8467	87	45663	45467	132 102		
8849387	467625	259253	108470	1 5 0	1 15 0	2 0 0	*Glasgow and South-Western	...	...	...	15910	15367	80	15910	15367	315 1/2		
30131475	1298432	758582	552735	...	...	...	Great Eastern	...	6	18966	24825	43791	46795	57	258108	253224	794 1/2	
24364485	1396141	780523	391122	2 15 0	4 2 6	2 15 0	Great Northern	...	6	18559	34187	52745	49970	97	308325	305743	540 617	
3176279	13662	61655	69478	0 11 3	0 5 0	1 10 0	*Great North of Scotland	...	5	1840	2917	4557	4152	17	4557	4152	256 1/2	
664186	332579	187249	38493	2 10 0	2 10 0	2 12 6	Gt Southern & Western (Irish)	...	4	6013	6609	12622	11522	28	...	...	445 445	
51308831	2709911	1416575	1058896	2 0 0	2 10 0	1 17 8	*Great Western	...	6	46614	72182	118906	110617	59	118906	110617	2008 1893	
27433066	1706800	969001	342607	3 0 0	3 5 0	3 0 0	Leamington and Yorkshir	...	6	22123	42975	65098	62940	149	385275	368721	437 430	
64124199	4383630	2427309	1074774	3 6 0	3 12 6	3 2 6	London & North-Western, &c.	...	6	59748	98268	158016	15237	98	7			

**BANK of NEW SOUTH WALES.**

Established in 1817.  
LONDON OFFICE—64 Old Broad street.

Capital ..... £1,000,000  
Reserve fund ..... 400,000

Grants Letters of Credits and Bills upon the branches in the Australian and New Zealand Colonies, and purchases or forwards Bills for Collection.

**FIJI BANKING AND COMMERCIAL COMPANY (Limited).**

Capital, £250,000, in 50,000 shares of £5 each.  
First issue, £100,000, in 20,000 shares of £5 each.  
HEAD OFFICE—Auckland, New Zealand.

FIJI BRANCH—Levuka.  
LONDON AGENTS—The Bank of New Zealand.  
MELBOURNE and SYDNEY AGENTS—The Bank of New Zealand.

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

For further information apply to the Bank of New Zealand, 59 Old Broad street, London.

**THE AGRA BANK (LIMITED).**

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

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

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

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

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

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

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

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

J. THOMSON, Chairman.

**HONG KONG AND SHANGHAI BANKING CORPORATION.**

Capital, 5,000,000 dollars. All paid up.  
Reserve Fund, 100,000 dollars.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON COMMITTEE—

Albert Deacon, Esq., of Messrs E. and A. Deacon.  
E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.  
A. H. Philipotts, Esq., Carlshalon, Surrey.

MANAGER—David McLean, 31 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

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

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

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

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

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

Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th August, 1851.  
Paid-up Capital, £1,500,000. Reserved Funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.

DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.

Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.

James Campbell, Esq. | Lestock Robert Reid, Esq.

John Samuel Collmann, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Patrick Campbell, Esq.

SUB-MANAGER—William Lamond, Esq.

BANKERS.

Bank of England, Union Bank of London,

Bank of Scotland, London.

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

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

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

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1876.

**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.

**BANK OF SOUTH AUSTRALIA.**

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit at agreed rates. Apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

**THE NATIONAL BANK OF AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid-up, £750,000.  
Reserve fund, £250,000.

OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON, Manager.

**THE LONDON AND SOUTH AFRICAN BANK.**

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

BRANCHES.

Port Elizabeth. Cape Town.  
Grahamstown. D'Urban (Natal).

Letters of Credit and drafts issued on the above-named branches.

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

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

WILLIAM R. FRY, Secretary.

Head Office, 10 King William street,  
London, E.C.

**THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).**

Capital, £1,600,000.

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

Reserve fund, £315,000.

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

DIRECTORS.

E. Masterman, Esq.

R. E. Morrice, Esq.

J. B. Pastré, Esq., Member

P. Lutscher, Esq.

of the Conseil Supérieur

Jules Pastré, Esq. (Messrs

du Commerce in France,

Pastré Frères).

late President of the

G. Sinadino, Esq. (late

Chamber of Commerce

Messrs G. Sinadino and

of Marseilles.

Co.), Alexandria.

BANKERS.

The Bank of England.

The London Joint Stock Bank.

SOLICITORS.

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

SECRETARY—Octave Foa, Esq.

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

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

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

For Twelve Months certain, at Five per cent. per annum.

Interest payable half-yearly.

By order of the Board, O. FOA, Secretary.

27 Clement's lane, Lombard street, Jan. 14th, 1876.

**BANK OF NEW ZEALAND.**

Incorporated by Act of General Assembly,  
29th July, 1861.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c., &c.

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

DIRECTORS.

Hon. James Williamson, M.L.C., President.

Samuel Browning, Esq. C. J. Stone, Esq.

J. Logan Campbell, Esq. W. I. Taylor, Esq.

George B. Owen, Esq. W. C. Wilson, Esq.

LONDON BOARD.

Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.

A. J. Mandella, Esq., M.P.

Archibald Hamilton, Esq.

F. Larkworthy, Esq.

Robert Port r, Esq.

Thomas Russell, Esq.

HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.

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

The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand and Australia, on the most favourable terms.

The London Office receives deposits at interest, for fixed periods, on terms which may be learned on application.

F. LARKWORTHY, Managing Director.

50 Old Broad street, London, E.C.

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.**

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.

BRANCHES AND SUB-BRANCHES:—

In INDIA ..... Bombay, Calcutta, Madras.  
CEYLON ..... Colombo, Kandy, Galle, Matale.  
STRAITS SETTLEMENTS—Singapore, Penang,  
JAVA ..... Batavia, Sourabaya.  
CHINA ..... Hong-Kong, Foochow, Shanghai.  
JAPAN ..... Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank

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

**THE ALLIANCE BANK (Limited), Bartholomew lane, London.**

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserve Fund, £182,500.

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 may be agreed upon.

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

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

R. O. YEATS, Manager.

Bartholomew lane, E.C.

**THE NATIONAL BANK OF NEW ZEALAND Limited.**

Incorporated under the Companies' Acts, 1862 and 1867, and the New Zealand Act 1, 1873.

HEAD OFFICE—37 Lombard street, London, E.C.

Capital, £2,000,000.

First Issue, £1,000,000. Paid-up, £350,000.

Chairman—Chas. Magniac, Esq. (Messrs Matheson & Co.)

Deputy-Chairman—Dudley Robert Smith, Esq., Banker.

BANKERS.

Bank of England; Messrs Bernetts, Hoares, and Co.

The Royal Bank of Scotland.

The Directors receive deposits of £50 and upwards for periods of One, Two, and three years at a fixed rate of 6 per cent. per annum, grant Drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and custody of securities, and the collection of interest or dividends thereon, and conduct every description of banking business between London and the Colony.

W. J. STEELE, Manager.

37 Lombard street, London.

**CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,**

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital ..... £800,000.

COURT OF DIRECTORS, 1875-76.

William Christian, Esq. | W. MacNaughtan, Esq.

Fredk. W. Heiglers, Esq. | William Paterson, Esq.

John Jones, Esq. | Ludwig Wiese, Esq.

Emile Levita, Esq.

AGENCIES AND BRANCHES.

Bombay,	Penang,	Hong Kong,
Calcutta,	Singapore,	Manila,
Akyab,	Batavia,	Shanghai.
Rangoon,		

The Corporation grant drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody, and receive interest or dividends as they become due.

Deposits of money are received on terms which can be ascertained on application.

ABRIDGED PROSPECTUS.

**NEW ZEALAND TRUST AND LOAN COMPANY (Limited).**

Issue of £250,000, (part of £500,000 created by Resolution passed on 2nd June, and confirmed on 16th June, 1875), in 10,000 shares of £25 each, bearing perpetual preferential dividend at the rate of £5 per cent. per annum.

TRUSTEES.

The Right Hon. Lord Wolverton; Robert Brooks, Esq.

DIRECTORS.

Sir Charles Clifford, Chairman.

F. G. Dalgety, Esq., Deputy-Chairman.

R. A. Brooks, Esq. | Lionel J. W. Fletcher, Esq.

Capt. the Hon. H. Carr | Col. Sir T. Gore Browne,

Glyn, C.B. | K.C.M.G.

BANKERS.

Messrs Glyn, Mills, Currie, and Co.

SOLICITORS.

Messrs Freshfields and Williams.

The Directors being authorised to issue the above-mentioned shares on the conditions expressed in the Resolution, are prepared to receive applications for the same at par, subscribers having the option of paying in full on allotment.

Full prospectuses, which contain the copy of resolutions by which the additional capital was created, and which fixes the conditions under which these shares are to be issued, with form of application annexed, may be obtained at the Offices of the Company.

No. 12 King William street, London, 24th June, 1875.

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

Accounts Relating to Trade and Navigation of the United Kingdom for the Month ended January 31, 1876.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Month ended January 31, 1876, compared with the corresponding period of 1875.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.		1875.	1876.	1875.	1876.
Alkali.....cwts	2,905	1,755	4,549	2,550	Copper—Ore—From Chili.....tons	1,550	1,550	£	27,270
Animals, Living—Oxen and Bulls.....No.	7,681	10,128	175,290	221,872	Cape of Good Hope.....	1,197	1,197	..	25,100
Cows.....	1,990	2,627	32,618	47,452	Other Countries.....	3,805	3,805	£	44,322
Calves.....	962	1,212	4,742	5,939	Total.....	6,552	6,552	£	96,692
Sheep and Lambs.....	33,265	52,506	78,464	109,770	Regulus (inc. Precipitate)—From Chili.....	2,467	2,467	£	158,430
Swine.....	2,760	2,602	8,051	8,900	Other Countries.....	1,048	1,048	£	27,645
Bacon.....	312,188	263,394	751,679	650,365	Total.....	3,515	3,515	£	186,075
Bark—For tanners' and dyers' use.....	18,812	33,502	6,998	16,972	Unwrought or part Wrought—From Chili.....	2,286	2,286	£	195,804
Peruvian.....	2,256	2,041	23,355	20,766	Australia.....	799	634	£	72,097
Beef—Salted.....	20,983	16,186	37,201	34,463	Other Countries.....	983	237	£	81,548
Fresh or slightly Salted.....	3,990	4,997	10,456	13,683	Total.....	4,068	2,121	£	349,449
Bones, whether burnt or not, or as Animal Charcoal—For Manure.....tons	9,526	9,321	60,099	54,909	Corn—Wheat—From Russia.....cwts	661,626	1,257,988	£	326,773
Brimstone.....	64,128	49,982	22,823	16,799	Denmark.....	6,875	58,851	£	3,603
Bristles.....	72,551	150,134	12,470	27,586	Germany.....	214,363	243,520	£	123,002
Butter.....	128,458	109,259	732,673	634,560	France.....	28,415	71,858	£	15,104
Caoutchouc.....	15,233	11,545	166,741	104,432	Turkey and Wallachia and Moldavia.....	191,955	188,680	£	91,059
Cheese.....	44,866	64,318	137,126	189,910	Egypt.....	15,000	218,070	£	98,853
Chemical Manufactures and Products un- enumerated.....value £	...	...	78,823	93,300	United States.....	1,438,384	1,807,102	£	753,178
Chicory { Imports.....cwts	7,739	7,728	4,943	5,042	Chili.....	49,400	120,060	£	26,840
Home Consumption.....	9,348	7,483	24,647	30,155	British India.....	1,135	232,022	£	516
Clocks.....	33,786	54,650	75,464	48,556	British North America.....	13,560	12,300	£	5,655
Cochineal.....	6,464	4,039	37,289	31,805	Other Countries.....	6,347	310,276	£	3,468
Cocoa { Imports.....lbs	1,500,233	1,353,422	553,892	320,619	Total.....	2,627,060	4,520,727	£	1,355,868
Home Consumption.....	1,227,130	1,052,924	58,144	64,426	Barley.....	1,292,935	897,636	£	574,542
Coffee—From Ceylon.....cwts	112,129	63,514	70,818	84,573	Oats.....	638,171	900,650	£	294,360
Other British Possessions.....	13,183	20,723	809	290	Peas.....	131,211	177,012	£	63,749
Brazil.....	16,304	58	49,349	70,760	Beans.....	177,784	283,489	£	76,187
Central America.....	181	17,433	733,012	540,668	Total.....	1,778,489	2,389,809	£	2,389,809
Other Countries.....	12,317	115,616	29,526	154,114	Imports.....	1,292,935	897,636	£	361,129
Total { Imports.....	154,114	30,660	733,012	540,668	Home Consumption.....	638,171	900,650	£	385,254
Home Consumption.....	29,526	115,616	733,012	540,668	Total.....	1,931,106	1,798,286	£	85,262

Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
Corn—(Con.)—Indian Corn or Maize.....cwt	1,305,605	1,695,758	£ 591,384	£ 645,582
Wheat Meal and Flour—From Germany.....	47,290	83,256	40,108	68,218
France .....	178,807	163,341	141,627	134,745
United States .....	210,450	310,655	154,251	235,698
British North America .....	2,100	207	1,500	156
Other Countries .....	81,148	113,404	78,225	94,082
Total .....	519,795	670,863	416,011	532,899
Indian Corn Meal (including Maizena) .....	78	973	180	2,423
Cotton Raw—From United States .....	1,378,418	1,228,895	5,095,273	4,005,356
Brazil .....	79,825	52,230	281,451	186,869
Egypt .....	248,492	325,155	1,158,332	1,408,412
British India .....	186,271	160,536	488,277	407,471
Other Countries .....	24,134	15,253	97,163	57,070
Total .....	1,917,140	1,752,069	7,120,496	6,055,178
Cotton Manufactures.....value £	...	...	110,195	141,732
Currents { Imports .....	49,843	31,006	64,070	42,056
Home Consumption .....	39,207	28,761	...	...
Cutch .....	427	450	11,490	11,350
Eggs .....	226,689	245,379	108,559	117,538
Fish, Cured or Salted.....cwt	53,341	58,024	66,799	80,213
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia.....cwt	10,488	31,935	26,266	80,240
Germany .....	645	3,569	1,588	8,739
Holland .....	23,437	13,967	74,495	43,395
Belgium.....	31,033	30,951	111,065	135,516
Other Countries .....	3,556	1,613	6,110	3,345
Total .....	69,159	82,035	219,524	271,235
Quantities of Corn and Wheat Flour Imported in the Five Months from				
Sept. 1, 1873, to Jan. 31, 1874.	Sept. 1, 1874, to Jan. 31, 1875.	Sept. 1, 1875, to Jan. 31, 1876.		
Wheat.....	cwt. = 19,692,670	cwt. = 16,515,187	qr. = 3,811,197	qr. = 6,049,315
Wheat Flour .....	2,597,884	2,276,810	650,517	801,091
Barley .....	3,818,213	7,202,397	2,016,111	1,333,909
Oats .....	3,915,151	4,007,361	1,457,222	1,630,069
Pens .....	395,300	81,177	180,261	150,752
Beans .....	1,290,735	301,171	241,120	869,863
Indian Corn.....	7,131,817	5,128,118	1,196,561	2,036,974
Principal Articles.	Quantities.		Value.	
Gambier.....	2,122	1,313	£ 56,953	£ 35,310
Glass—Window and German Sheet, including Shades and Cylinders .....	45,428	54,889	39,696	46,586
Flint .....	3,825	5,675	10,632	17,456
Plate, silvered or not .....	4,673	8,224	19,605	28,860
Manufactures unenumerated, and Old Broken .....	20,151	23,527	51,711	66,264
Guano .....	8,493	10,561	83,471	129,016
Gum—Arabic .....	4,034	5,175	8,442	13,304
Lac, Seed, Shell, Stick, and Dye .....	8,701	5,643	87,783	38,056
Gutta Percha .....	4,075	1,326	24,259	11,704
Hams .....	24,372	23,914	73,599	71,809
Hats or Bonnets of Straw .....	44,585	47,767	10,688	7,110
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....	831	6,681	1,481	11,337
Italy .....	36,132	38,357	66,687	76,686
British India .....	2,975	1,053	2,852	1,972
Philippine Islands .....	25,110	30,663	46,464	46,455
Other Countries .....	8,684	26,015	14,908	42,092
Total .....	73,732	102,769	132,392	177,642
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed—Dry—From British India .....	39,822	26,916	155,567	102,595
Other Countries .....	18,980	17,609	76,445	61,900
Total .....	58,802	44,525	232,012	164,495
Wet—From Argentine Republic and Uruguay .....	5,560	4,163	17,540	12,158
Brazil .....	...	3,679	...	11,680
Australia .....	933	2,845	2,421	7,820
Other Countries .....	36,443	21,025	110,728	56,520
Total .....	42,936	31,802	130,689	88,178
Tanned, Tawed, &c. or in any way dressed, lbs				
Hops .....	3,261,903	3,586,523	225,239	243,886
Indigo.....	8,325	32,095	53,233	135,456
Iron and Steel—Iron—Bar.....	7,303	8,987	197,171	219,182
Manufactures .....	3,551	4,379	54,986	62,532
Steel—Unwrought .....	65,316	99,133	92,034	112,105
Jute .....	547	2,386	7,706	35,819
Lard .....	487,976	298,684	377,561	219,501
Lead, Pig and Sheet .....	33,129	20,174	100,821	57,484
Leather Manufactures—Boots and Shoes .....	6,832	4,192	158,850	93,723
Gloves, of Leather .....	3,261	7,697	12,287	19,331
Total .....	77,572	112,804	106,142	140,207

Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
Madder .....	3,245	2,111	£ 7,699	£ 4,552
Roct .....	12,533	3,816	20,177	4,544
Garancine .....	2,654	2,293	25,066	17,739
Meat, Unenumerated—Salted or Fresh .....	16,509	13,431	42,450	39,933
Preserved otherwise than by Salting .....	16,169	9,237	50,635	36,503
Nitre, Cubic (Nitrate of Soda) .....	301,298	170,749	195,755	97,279
Oil—Train, Blubber, and Spermaceti... tuns	715	1,840	32,681	93,777
Palm .....	68,659	66,887	114,107	118,696
Cocoa-nut .....	18,775	12,908	33,585	24,867
Olive .....	2,382	2,891	105,715	132,833
Seed, of all kinds .....	1,284	1,605	38,844	59,728
Turpentine .....	25,085	17,345	31,675	21,642
Oil Seed Cakes .....	21,922	18,073	218,416	175,582
Oranges and Lemons.....bushels	454,191	498,517	203,723	174,010
Paper for Printing or Writing—From				
Belgium .....	6,697	12,612	20,570	33,745
Holland .....	1,110	1,360	1,624	3,587
Sweden .....	4,065	5,021	6,640	7,794
France .....	1,794	968	6,399	4,246
Other Countries .....	626	2,419	1,852	5,909
Total .....	14,292	22,380	37,055	55,281
Other kinds (except Hangings)—From				
Belgium .....	...	...	11,191	8,916
Holland .....	...	...	10,159	5,180
France .....	...	...	8,805	7,536
Other Countries .....	...	...	6,255	16,231
Total .....	...	...	36,410	37,863
Petroleum, Unrefined and Refined .....	5,069	18,114	53,887	200,211
Pork—Salted (not Hams) .....	22,418	32,597	49,618	76,388
Fresh .....	4,921	5,544	13,108	15,604
Potatoes.....	366,854	459,555	73,498	109,073
Poultry and Game, alive or dead.....value £	...	...	34,772	34,218
Pyrites of Iron or Copper, or Sulphur, tons	44,381	56,260	118,527	137,358
Quicksilver .....	85,425	416,732	26,864	55,720
Rags and other Materials for making Paper				
—Linen and Cotton Rags .....	971	748	17,447	14,568
Esparto and other Vegetable Fibre.....	17,445	7,117	140,396	56,851
Raisins { Imports .....	31,038	20,757	57,962	32,698
{ Home Consumption.....	15,260	12,151	...	...
Rice, not in the Husk.....	320,065	473,651	160,374	210,712

Principal Articles.

Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
Rosin .....	74,311	78,147	£ 26,804	£ 19,009
Saltpetre .....	46,369	21,252	49,171	18,662
Seeds—Clover and Grass .....	37,094	50,377	95,247	131,696
Cotton.....	37,701	41,210	326,603	324,490
Flax and Linseed—From Russia .....	86,028	27,559	244,229	79,915
British India .....	5,704	141,689	16,260	365,573
Other countries .....	25,657	12,634	66,649	33,578
Total .....	117,389	181,882	327,138	479,066
Rape .....	39,383	55,028	92,960	146,242
Silk—Raw—From China .....	179,070	367,909	125,811	262,890
British India.....	141,966	10,340	111,244	6,620
Egypt .....	13,200	...	9,700	...
Other Countries .....	85,528	79,154	84,362	79,143
Total .....	419,764	457,303	331,117	348,653
Knubs or Husks of Silk, and Waste.....	3,048	2,665	32,479	34,998
Thrown, Dyed, or Undyed—From				
France .....	5,667	12,500	6,388	19,218
Other Countries .....	5,563	680	2,731	639
Total .....	11,230	13,180	9,119	19,857
Silk Manufactures—Of Countries in Europe				
—Broad Stuffs—From France...value £	...	...	306,099	434,495
Belgium.....	...	...	168,903	109,072
Other Countries .....	...	...	932	3,403
Total .....	...	...	475,934	546,970
Ribbons, Silk, or Satin—From				
France .....	...	...	124,323	110,229
Other Countries .....	...	...	17,560	24,679
Total .....	...	...	141,873	134,908
Ribbons, other kinds—From				
Belgium.....	...	...	10,178	4,199
Other Countries .....	...	...	5,300	560
Total .....	...	...	15,478	4,759
Of Countries out of Europe .....	...	...	31,142	16,577
Spices—Cinnamon .....	137,622	92,752	18,085	8,897
Ginger .....	250	1,953	903	5,990
Pepper .....	2,202,058	1,910,173	56,297	35,988

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.		1875.	1876.	1875.	1876.
Spirits, not Sweetened or Mixed—									
Imports ..... proof gallons									
Home Consumption.....									
Rum .....	658,130	682,546	71,063	73,692	Valonia .....	2,872	4,640	65,005	97,463
Imports ..... proof gallons	544,433	468,233	157,744	239,626	Watches ... .. value £	...	...	28,444	31,044
Home Consumption.....	416,780	785,810	26,717	25,364	Wine Imports—Of British Possessions in	582	1,165	340	632
Brandy .....	341,220	359,265	...	...	South Africa .....	2,799	2,500	679	771
Imports ..... proof gallons	283,751	291,636	...	...	Other British Possessions .....	31,771	35,786	4,808	4,625
Home Consumption.....	132,898	191,141	...	...	Foreign—From Germany .....	17,199	16,425	11,259	10,136
Imports ..... proof gallons	41,991	35,485	68,194	49,618	Holland .....	201,557	179,705	58,632	45,824
Home Consumption.....	9,961	6,699	15,521	10,299	France { Red .....	94,425	86,364	89,826	75,546
Sugar, Refined & Candy—From Holland..cwt	161,104	156,080	273,933	225,607	White .....	220,918	284,283	76,371	91,172
Belgium .....	713	14,219	730	21,441	Portugal .....	6,323	15,184	3,393	8,588
France .....	213,769	212,483	358,378	306,965	Madeira .....	137,457	102,089	16,549	12,580
Other Countries .....	10,360	155,623	12,443	156,998	Spain { Red .....	578,455	616,361	189,498	206,830
Imports ..... proof gallons	17,882	8,504	20,278	8,239	White .....	34,445	57,682	7,166	11,554
Home Consumption.....	130,545	129,795	156,350	136,947	Other Countries .....	12,604	11,128	6,382	5,482
Unrefined—From Germany .....	239,628	287,957	289,506	299,693	Total .....	1,338,535	1,408,672	464,903	473,740
Holland .....	218,919	198,018	237,145	237,145	{ Of Wine.....	566,440	579,024	153,451	153,004
Belgium .....	52,692	16,931	44,087	10,846	Red .....	772,095	829,648	311,452	320,736
France .....	75,309	92,998	92,596	108,775	White .....	208,448	231,542	...	...
British India .....	11,859	88,841	14,245	96,935	Total .....	98,868	98,103	...	...
Mauritius .....	208,980	170,946	216,660	160,757	Wine Entered for Home Consumption—	339,612	331,316	...	...
Spanish West India Islands .....	248,285	254,812	290,964	257,226	From France { Red .....	99,797	101,420	...	...
Java and Philippine Islands .....	141,718	95,324	144,889	93,113	White .....	526,252	553,494	...	...
Other Countries .....	1,356,177	1,499,749	1,540,252	1,566,674	Other Countries .....	133,501	140,316	...	...
Total .....	21,769	46,964	14,315	23,898	{ Of wine .....	1,406,478	1,451,191	...	...
Molasses .....	4,320	7,299	9,280	18,226	Total .....	657,380	677,965	...	...
Tallow and Stearine—From Russia .....	510	11,853	1,140	26,987	Red .....	749,098	773,226	...	...
Argentina Republic.....	38,275	54,385	78,126	130,103	White .....	2,242	604	8,034	1,439
United States .....	16,124	9,773	30,799	22,232	Sweden and Norway .....	10,461	19,311	19,900	38,120
Australia .....	20,135	16,761	43,030	36,499	Germany .....	3,157	4,329	10,350	14,579
Other Countries .....	79,364	100,071	162,375	234,047	British North America .....	2,206	5,169	14,285	25,568
Imports ..... barrels	3,982	1,779	5,388	1,755	Other Countries .....	26,331	44,521	95,351	137,210
Tea—From British India .....	3,194,465	2,786,681	268,031	219,057	Total .....	44,397	73,934	147,920	216,916
China (including Hong Kong and Macao) .....	25,380,871	9,258,469	1,681,178	593,761	Sawn or Split, Planed or Dressed—From	4,585	6,545	13,658	16,872
Other Countries .....	111,061	48,705	9,063	2,978	Russia .....	7,621	24,387	23,508	63,251
Imports ..... lbs	28,686,397	12,093,855	1,958,272	815,796	Sweden and Norway .....	26,852	13,322	69,681	34,719
Home Consumption .....	12,903,768	13,401,362	104,727	61,195	British North America .....	5,053	8,994	24,961	43,408
Teeth, Elephants', &c.....cwt	2,098	1,238	...	...	Other Countries .....	44,111	53,248	131,808	158,250
Tin—in Blocks, Ingots, Bars or Slabs, and	42,360	22,227	197,296	90,901	Total .....	...	...	...	...
Regulus .....	5,610,915	1,873,264	186,957	72,324	{ Imports .....	...	...	...	...
Tobacco—Unmanufactd { Imports.....lbs	3,959,039	4,115,744	79,179	36,603	{ Home Consumpt. ....	...	...	...	...
Imports .....	418,634	288,564	...	...	{ Imports .....	...	...	...	...
Home Consumption .....	115,590	126,254	...	...	{ Home Consumpt. ....	...	...	...	...
Manufac. and Snuff { Imports .....	...	...	...	...	{ Imports .....	...	...	...	...
Home Consumpt. ....	...	...	...	...	{ Home Consumpt. ....	...	...	...	...

Principal Articles	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.		1875.	1876.	1875.	1876.
Wood-(Cm.)--Staves of all dimensions..loads	3,018	4,688	£ 30,105	£ 35,991	Woolen Yarn for Weaving, Mixed or not with Silk .....	898,904	810,623	£ 99,677	£ 102,235
Mahogany .....	5,701	1,841	52,071	14,678	Woolen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials .....	...	...	243	498
Wool, Sheep and Lambs—From Countries in Europe.....lbs	1,572,994	1,628,791	87,429	90,757	Of Wool, other than Goats', or of Wool mixed with Cotton—Cloths and Stuffs .....	19,231	26,429	100,931	113,896
British Possessions in South Africa .....	3,657,325	3,787,606	285,764	247,180	Unenumerated.....value £	...	...	177,171	211,193
British India .....	2,262,494	1,767,605	97,818	75,351	Yeast, dried .....	13,763	13,519	33,865	34,653
Australia .....	14,854,220	12,164,520	913,821	816,230	Zinc, Crude, in Cakes.....tons	1,785	2,705	40,649	62,999
Other Countries .....	1,966,696	761,463	87,045	35,320	Manufactures of, Unenumerated.....cwt	35,686	24,034	52,240	34,777
Total .....	24,313,729	20,109,985	1,471,877	1,264,838	Value of Articles Imported—Enumerated Articles .....	...	...	29,125,675	27,673,747
Alpaca, Vicuna, and Llama .....	140,496	40,368	21,300	4,784	Unenumerated .....	...	...	*3,250,000	*3,000,000
Goats' Wool or Hair .....	846,501	350,317	111,298	43,251	Total Value .....	...	...	32,375,675	30,673,747
Woolen Rags, torn up or not, to be used as Wool .....	4,621,120	4,923,520	47,762	51,279					

\* Estimated.

II.—An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Month ended January 31, 1876, compared with the corresponding period of 1875.

Principal Articles.	Value—1875.		Value—1876.		Principal Articles.	Value—1875.		Value—1876.	
	£	1875.	£	1876.		£	1875.	£	1876.
Bark, Peruvian .....	19,828	27,409	758	7,479	Raisins .....	7,285	14,023	7,285	14,023
Caoutchouc .....	35,994	63,722	13,514	10,420	Rice, not in the Husk.....	88,443	93,292	88,443	93,292
Chicory .....	1,722	1,686	15,777	90,372	Saltpetre .....	976	5,727	976	5,727
Cochineal .....	22,584	18,192	20,276	24,973	Seeds—Flax and Linseed .....	3,117	6,073	3,117	6,073
Cocoa .....	20,271	10,842	13,495	9,974	Rape .....	4,941	51,029	4,941	51,029
Coffee .....	505,502	349,577	78,138	60,322	Silk—Raw .....	143,190	84,090	143,190	84,090
Copper, Unwrought or part Wrought.....	108,273	133,155	6,639	19,893	Knubs or Husks and Waste .....	1,674	969	1,674	969
Corn—Wheat .....	6,634	9,075	78,138	60,322	Thrown .....	11,560	3,469	11,560	3,469
Wheatmeal or Flour .....	712	1,646	6,639	19,893	Silk Manufactures—Of Countries in Europe—Broadstuffs .....	1,943	9,054	1,943	9,054
Cotton, Raw—To Russia, Northern ports .....	61,620	7,288	900	459	Ribbons .....	552	417	552	417
Germany .....	79,515	72,120	137,339	105,104	Of Countries out of Europe .....	4,737	5,673	4,737	5,673
Holland .....	81,192	43,230	44,170	38,097	Spices—Cinnamon .....	6,472	10,530	6,472	10,530
Belgium .....	132,638	175,897	4,563	6,686	Pepper .....	33,772	20,886	33,772	20,886
France .....	54,564	28,895	78,545	76,305	Spirits, not Sweetened or Mixed—Brandy .....	10,299	7,022	10,299	7,022
Other Countries .....	41,519	52,987	12,875	11,999	Rum .....	11,653	11,412	11,653	11,412
Total .....	451,048	380,417	9,408	7,196	Other Sorts .....	5,652	1,739	5,652	1,739
Cotton Manufactures .....	20,309	13,916	47,286	53,987	Mixed in Bond .....	6,199	7,530	6,199	7,530
Currents .....	7,901	11,590	10,856	5,382	Sugar—Refined and Candy .....	30,338	40,077	30,338	40,077
			2,574	1,955	Unrefined .....	30,274	18,942	30,274	18,942
			924	831	Molasses .....	308	3,846	308	3,846
			23,629	23,921					

Principal Articles.	Value		Principal Articles.	Value	
	1875.	1876.		1875.	1876.
Tallow and Stearine.....	£ 3,353	£ 907	Tobacco—Unmanufactured .....	£ 34,251	£ 19,732
Tea .....	105,983	67,191	Manufactured, and Snuff .....	14,567	18,639
Teeth, Elephants', &c.....	6,797	28,632	Wine—Red .....	14,783	12,987
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus .....	18,707	23,547	White .....	25,899	28,846
			Mixed in Bond .....	500	...
			Total .....	220,595	329,466

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Month ended January 31, 1876, compared with the corresponding period of 1875.

1st—Article Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.		1875.	1876.	1875.	1876.
Alkali—To Russia .....	2,910	692	£ 1,813	£ 470	Coal, Coke, Cinders, and Fuel, manufactured	3,932	17,072	£ 2,973	£ 9,974
Germany .....	25,657	35,719	10,430	12,839	—To Russia .....	40,907	41,107	27,055	23,883
Holland .....	27,598	32,794	9,517	9,740	Sweden and Norway .....	48,416	42,336	34,168	24,894
France .....	12,427	35,467	5,150	13,295	Denmark .....	40,137	51,419	27,447	29,746
United States .....	187,902	143,788	100,397	66,228	Germany .....	15,602	19,315	10,998	11,097
Other Countries .....	93,095	84,255	45,481	35,221	Holland .....	190,960	352,594	126,924	189,074
Total .....	349,589	332,715	172,788	137,793	France .....	45,423	82,871	36,876	54,184
Animals—Horses—To France .....	30	56	1,800	3,016	Spain and Canaries.....	48,256	102,861	37,371	60,651
Other Countries .....	14	69	970	3,540	Italy .....	9,365	19,663	7,283	12,413
Total .....	44	125	2,770	6,556	Turkey .....	32,948	49,570	28,968	31,543
Arms, Ammunition, and Military Stores—					Egypt.....	22,838	25,578	21,305	18,051
Fire Arms (small).....	27,091	15,376	45,588	27,794	Brazil.....	7,470	22,056	5,485	14,728
Gunpowder .....	1,706,253	1,394,210	42,508	34,307	Malta .....	44,966	44,011	34,990	30,116
Bags & Sacks, empty, for peking merchandise, doz	317,540	226,865	105,050	76,329	British India.....	229,827	263,287	177,095	160,582
Beer and Ale—To United States .....	3,870	2,186	21,692	11,196	Total .....	781,047	1,133,740	578,938	670,936
British West India Islands and Guiana..	2,732	2,952	9,999	10,982	Coal, &c., shipped for the use of steamers	236,128	265,482	...	...
Australia .....	8,991	10,843	55,644	51,496	Copper—Unwrought, in Ingots, Cakes, or	3,681	2,017	16,865	8,496
Other Countries .....	13,286	12,515	60,437	43,984	Slabs—To Germany .....	2,487	2,686	11,349	11,162
Total .....	46,380	43,655	189,410	171,461	Holland .....	2,154	2,472	9,671	10,736
Books, Printed.....	6,225	5,540	65,471	63,836	Belgium.....	9,008	5,702	41,551	25,296
Brass, Manufactures of, not being Ordnance	5,577	6,821	33,932	36,970	France .....	...	...	...	...
Butter .....	2,607	2,922	16,482	18,415	United States .....	1,930	430	8,273	1,798
Candles of all Sorts .....	331,963	425,444	11,545	13,687	British India.....	301	1,370	1,402	6,061
Carriages—Railway—for Passengers.....	10	33	3,124	8,466	Other Countries .....	19,561	14,677	89,111	63,549
Railway Trucks, Waggon, &c.....	163	450	13,062	30,591	Total .....	361	28	1,797	150
Cheese .....	1,319	1,500	5,668	5,985	Wrought, or Manufactured, unenumerated	245	708	1,275	4,008
					—To Russia .....				
					Germany .....				

Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
<b>Copper Wrought, &amp;c—(Con.)—To Holland cwts</b>				
France .....	400	666	£ 1,972	£ 3,223
Italy .....	239	309	1,553	1,274
Turkey .....	1,066	663	5,646	3,341
Egypt .....	2,590	2,835	13,408	14,094
United States .....	513	106	2,679	500
British India .....	37	94	189	472
Other Countries .....	10,110	6,130	49,386	28,844
<b>Total</b> .....	4,752	4,147	25,992	20,620
<b>Mixed or Yellow Metal Sheathing</b> .....				
<b>Total</b> .....	20,313	15,686	103,897	76,526
<b>Mixed or Yellow Metal Sheathing</b> .....				
<b>Total</b> .....	15,514	19,786	64,167	76,449
<b>Total of Copper</b> .....	55,388	50,149	257,175	216,524
<b>Cordage, Cables, and Ropes of Hemp or like material</b> .....				
<b>Total</b> .....	5,953	6,859	18,388	18,086
<b>Cotton, Yarn, and Twist—To Russia ...lbs</b>				
Germany .....	168,200	124,600	10,551	7,618
Holland .....	2,964,100	3,560,000	210,529	234,287
France .....	2,748,200	2,839,800	176,018	172,245
Italy .....	216,300	511,600	27,128	42,953
Austrian Territories .....	1,581,900	2,302,100	78,524	117,089
Turkey .....	185,700	138,300	9,667	6,230
Egypt .....	1,405,100	1,143,000	74,061	57,398
China and Hong Kong .....	96,400	202,100	4,910	10,442
Japan .....	1,168,100	1,133,000	61,618	52,390
<b>Total</b> .....	1,286,500	1,186,400	64,042	54,021
<b>British India—Bombay</b> .....				
Madras .....	568,000	1,092,900	40,561	70,459
Bengal .....	681,200	659,400	54,810	46,855
Straits Settlements .....	1,479,600	1,351,100	92,868	91,177
Ceylon .....	130,100	145,900	7,781	9,567
<b>Total</b> .....	23,700	16,600	1,830	1,586
<b>Other Countries</b> .....	1,367,700	1,512,200	82,194	94,392
<b>Total</b> .....	16,070,800	17,919,000	997,092	1,068,709
<b>Cotton Manufactures—Piece Goods of all kinds—To Germany</b> .....				
Holland .....	5,644,200	5,622,900	131,415	119,016
France .....	5,484,700	4,298,600	111,362	90,745
Portugal, Azores, and Madeira .....	4,892,200	7,765,200	99,039	143,039
Italy .....	5,133,800	5,081,300	72,305	71,974
Austrian Territories .....	5,091,500	7,880,800	77,527	118,022
Greece .....	648,700	1,178,100	10,445	17,775
Turkey .....	2,217,900	1,846,800	34,585	31,240
Egypt .....	18,165,700	21,705,700	286,450	330,830
<b>Total</b> .....	8,127,100	7,708,700	106,605	94,841
<b>Cotton Manufactures—(Con.)—To West Coast of Africa</b> .....				
United States .....	1,569,900	1,322,800	£ 27,475	£ 21,400
Foreign West Indies .....	10,020,000	8,878,200	247,200	199,562
Mexico .....	3,671,700	5,104,300	64,435	102,428
United States of Columbia (New Granada) .....	2,759,800	1,767,900	42,572	30,513
Brazil .....	3,625,600	2,725,100	56,694	42,722
Uruguay .....	17,180,600	15,902,800	272,166	260,091
Argentine Republic .....	1,964,600	1,337,700	32,316	23,642
Chili .....	1,873,000	2,924,400	33,438	46,826
Peru .....	2,758,300	3,067,400	44,430	47,013
China and Hong Kong .....	2,073,600	31,962	31,962	20,740
Japan .....	31,738,900	40,269,600	416,819	513,016
Java .....	5,220,000	2,632,000	73,586	40,646
Philippine Islands .....	4,013,600	3,205,300	74,713	50,636
Gibraltar .....	2,460,900	2,926,200	46,123	49,960
Malta .....	1,166,600	2,819,100	20,876	44,356
<b>Total</b> .....	965,600	1,601,500	12,251	19,027
<b>British North America</b> .....				
West India Islands and Guiana .....	8,264,500	3,972,000	176,129	75,923
Possessions in South Africa .....	2,857,300	2,980,700	46,890	46,222
<b>Total</b> .....	1,225,700	1,584,900	29,534	31,126
<b>British India—Bombay</b> .....				
Madras .....	26,869,100	37,437,800	335,795	432,112
Bengal .....	3,963,400	3,791,200	52,613	46,785
Straits Settlements .....	71,204,900	65,389,100	838,467	745,602
Ceylon .....	6,262,300	7,874,500	87,072	100,018
<b>Total</b> .....	3,250,600	3,816,300	50,245	57,365
<b>Other Countries</b> .....	2,470,000	2,716,800	63,346	67,241
<b>Total</b> .....	15,326,400	22,246,900	260,440	347,455
<b>Wholly of Cotton—Unbleached or Bleached</b> .....				
Printed, Dyed, or Coloured	208,276,800	231,841,700	2,729,992	2,885,118
Of Mixed Materials, Cotton predominating .....	80,462,600	80,358,600	1,579,601	1,564,850
<b>Total</b> .....	1,333,300	756,300	57,727	29,946
<b>Total</b> .....	290,072,700	312,956,600	4,367,320	4,479,914
<b>Hosiery—Stockings and Socks...doz. pairs</b>				
Thread for sewing or stitching .....	113,370	128,207	38,656	41,201
<b>Total value of Cotton Manufactures</b> .....	696,119	712,489	124,238	132,803
<b>Fish—Herrings—To Germany</b> .....				
Other Countries .....	61	10	77	10
<b>Total</b> .....	7,429	5,213	8,305	6,276
<b>Total</b> .....	7,490	5,223	8,382	6,286

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.		1875.	1876.	1875.	1876.
<b>Glass--Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.</b>	125,262	144,750	17,122	15,836	Iron and Steel--Railroad of all sorts--(Con.)	8,796	3,649	89,441	36,976
<b>Flint of all kinds.....cwt.</b>	6,320	8,808	17,873	26,830	--To Australia .....	6,335	6,291	64,457	55,340
<b>Bottles and Manufactures of Green or Common Glass.....dozen</b>	56,847	46,492	30,557	26,072	Other Countries .....	23,580	23,580	384,283	221,576
<b>Other Manufactures, unenumerated .....</b>	10,038	6,209	15,284	10,193	<b>Total</b> .....	3,637	4,164	64,856	68,957
<b>Hats of all kinds .....</b>	68,556	73,252	86,341	90,781	Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	310	185	4,286	2,681
<b>Iron and Steel--Iron, pig--To Germany tons</b>	9,020	8,724	35,752	30,863	Germany .....	1,381	301	14,467	5,101
Holland .....	13,088	10,162	60,073	37,694	Holland .....	580	567	7,779	6,880
Belgium.....	9,408	8,380	38,078	26,419	France .....	164	303	3,402	6,177
France .....	9,814	8,492	41,766	24,428	Spain and Canaries.....	487	602	6,589	8,121
United States .....	2,637	1,948	12,084	7,921	Italy .....	653	927	9,004	12,512
British North America .....	494	60	1,948	252	United States .....	269	100	3,903	1,635
Other Countries .....	9,708	6,834	43,084	24,903	British North America .....	131	153	2,249	2,864
<b>Total</b> .....	54,169	44,600	232,785	151,580	British India.....	3,342	4,775	44,534	58,789
<b>Bar, Angle, Bolt, and Rod--To Russia .....</b>	255	170	3,068	1,497	Australia .....	2,705	1,841	61,302	39,662
Germany .....	637	143	7,570	1,444	Other Countries .....	3,774	4,945	62,104	74,514
Holland .....	497	329	5,720	3,236	<b>Total</b> .....	13,796	14,699	219,619	218,936
France .....	11	47	173	1,504	Tin Plates--To France .....	192	310	6,231	6,601
Italy .....	2,203	1,933	22,346	17,608	United States .....	7,802	6,374	226,834	144,740
Turkey .....	519	914	6,244	9,476	British North America .....	91	111	3,305	2,596
United States .....	242	240	4,080	3,205	Australia .....	141	280	4,340	7,313
British North America .....	319	196	3,129	2,018	Other Countries .....	1,777	1,602	52,330	38,126
British India.....	2,799	6,817	28,661	58,049	<b>Total</b> .....	10,003	8,677	293,040	199,376
Australia .....	2,489	1,333	29,013	13,829	Cast or Wrought and all other Manufactures (except Ordnance, unenumerated)--To Russia .....	104	121	3,339	2,915
Other Countries .....	7,841	7,280	81,903	68,504	Germany .....	736	1,085	16,631	14,950
<b>Total</b> .....	17,812	19,402	191,907	108,370	Holland .....	214	621	5,321	9,516
<b>Railroad of all sorts--To Russia .....</b>	330	141	8,610	2,865	France .....	348	312	7,299	8,784
Sweden and Norway .....	1,566	1,690	12,898	17,037	Spain and Canaries.....	534	391	7,922	8,240
Denmark .....	82	28	2,470	433	United States .....	512	538	12,695	9,727
Germany .....	152	6	4,401	133	Peru .....	76	84	2,299	2,445
Holland .....	23	16	689	206	Brazil.....	1,092	282	26,468	8,094
Belgium.....	78	24	1,849	321	British North America .....	198	196	4,993	3,998
France .....	1	22	48	294	British Possessions in South Africa .....	452	548	11,534	13,763
Spain and Canaries.....	178	334	2,685	3,176	British India.....	1,949	2,877	37,417	53,352
Italy .....	1,088	4,183	10,321	31,635	Australia .....	3,758	3,823	73,366	61,876
Turkey .....	4	4	...	155	Other Countries .....	5,531	4,243	109,906	79,180
Egypt.....	69	23	...	1,385	<b>Total</b> .....	15,504	15,121	319,190	276,840
United States .....	2,376	2,341	27,997	610	Old, for remanufacture--To United States	105	582	535	2,252
Brazil .....	1,018	669	9,439	17,559	Other Countries .....	676	564	3,396	2,408
Peru .....	5,923	68	58,267	6,574	<b>Total</b> .....	781	1,146	3,931	4,660
Chili .....	1,660	1,611	16,349	547					
British North America .....	1,452	2,411	17,510	16,507					
British India.....	5,113	5,113	56,852	29,823					

Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
<b>Iron and Steel—(Con.)—Steel, Unwrought—</b>				
To France .....	170	154	£ 6,949	£ 6,525
United States .....	793	640	27,905	21,189
Other Countries .....	1,095	1,041	38,118	34,808
Total .....	2,058	1,835	72,972	62,522
<b>Manufactures of Steel or Steel and Iron combined .....</b>	806	774	57,383	64,722
Total of Iron and Steel .....	154,737	133,998	1,839,966	1,449,539
<b>Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....</b>	...	109	...	2,375
Germany .....	9	74	242	1,672
France .....	163	168	3,865	3,601
United States .....	726	59	16,872	1,388
China and Hong Kong .....	200	175	5,964	31,010
British India.....	425	139	10,680	4,494
Australia .....	380	451	9,808	3,342
Other Countries .....				10,714
Total .....	1,903	2,564	47,431	58,546
<b>Leather—Tanned, Tawed, or Dressed—Unwrought.....</b>	9,694	10,662	90,140	86,714
<b>Wrought—Boots and Shoes—</b>				
To Australia.....	14,910	15,706	45,643	52,871
Other Countries .....	19,019	21,350	66,545	67,219
Total .....	33,929	37,056	112,188	120,090
<b>Other Articles unenumerated—</b>				
To Australia .....	20,638	10,557	5,503	4,983
Other Countries .....	149,607	111,738	27,081	22,694
Total .....	170,245	122,295	32,584	27,677
<b>Linen and Jute—Yarn—</b>				
Linen—To Germany .....	571,600	432,050	39,996	32,683
Holland .....	218,000	208,125	12,121	12,083
Belgium .....	119,920	123,560	11,332	11,605
France .....	75,670	128,640	10,740	14,614
Spain and Canaries.....	652,950	1,043,390	33,275	56,910
Italy .....	77,060	35,060	4,809	2,093
Total Value of Linen Manufactures .....	8,912,500	7,476,290	126,761	97,566
<b>Sailcloth and Sails .....</b>	396,500	235,300	24,502	19,685
<b>Thread for sewing .....</b>	195,308	225,008	25,482	29,659
Total Value of Linen Manufactures .....	...	...	601,394	599,220
<b>Jute Manufactures of all Kinds.....</b>	194,892	276,445	20,240	27,463
Holland .....	150,310	238,070	15,212	23,515

Principal Articles.

Linen and Jute—Yarn—(Con.)—  
Linen—To Gibraltar .....

Other Countries .....

Total .....

Jute .....

Linen Manufactures—Piece Goods of all kinds (except sailcloth)—

To Russia .....

Germany .....

Holland .....

France .....

Portugal, Azores, and Madeira.....

Spain and Canaries.....

Italy .....

United States .....

Spanish West India Islands .....

Danish West India Islands .....

Haiti .....

United S. of Colombia (New Granada) .....

Brazil .....

Argentine Republic.....

Chili .....

Peru .....

British North America .....

British West India Islands and Guiana .....

British India .....

Australia .....

Other Countries .....

Total .....

Plain, Unbleached, or Bleached .....

Checked, Printed, or Dyed, and Damasks or Diapers .....

Total .....

Sailcloth and Sails .....

Thread for sewing .....

Total Value of Linen Manufactures .....

Jute Manufactures of all Kinds.....

Oil—Seed Oil—To Germany .....

Holland .....

Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
<b>Oil—Seed Oil (Con.)—To Belgium .....</b>	65,020	155,830	£ 6,785	£ 15,751
France .....	13,386	145,789	1,365	14,724
Spain and Canaries .....	20,620	67,803	2,120	7,087
Italy .....	80,260	120,453	8,452	13,997
Austrian Territories .....	36,819	122,650	3,871	12,869
Brazil .....	25,272	28,306	2,861	3,154
Australia .....	57,356	32,062	7,456	4,337
British North America .....	19,646	3,703	2,374	346
Other Countries .....	121,030	126,465	13,663	14,541
<b>Total .....</b>	<b>784,611</b>	<b>1,317,576</b>	<b>84,349</b>	<b>137,784</b>
<b>Paper—Writing or Printing, and Envelopes</b>				
—To United States .....	801	189	2,577	948
British India .....	3,868	2,629	11,362	9,183
Australia .....	9,663	10,163	27,277	27,577
Other Countries .....	2,219	2,632	9,333	10,770
<b>Total .....</b>	<b>16,551</b>	<b>15,613</b>	<b>50,549</b>	<b>48,478</b>
<b>Other kinds, except Hangings and</b>				
<b>Articles of Papier-Mâché—To United</b>				
States .....	292	365	906	1,090
British India .....	751	327	2,037	1,187
Australia .....	3,739	3,381	6,992	7,143
Other Countries .....	2,425	3,126	8,808	10,659
<b>Total .....</b>	<b>7,197</b>	<b>7,649</b>	<b>18,743</b>	<b>20,079</b>
<b>Total of Paper .....</b>	<b>23,748</b>	<b>23,262</b>	<b>69,292</b>	<b>68,557</b>
<b>Rags (except Woollen), and other Materials</b>				
<b>for making Paper .....</b>	<b>1,448</b>	<b>2,216</b>	<b>17,080</b>	<b>23,652</b>
<b>Salt—Rock and White—To Russia .....</b>				
United States .....	1,475	442	1,263	315
British North America .....	25,206	28,132	21,245	21,512
British India .....	233	962	224	657
Other Countries .....	17,654	12,659	13,042	8,044
<b>Total .....</b>	<b>9,684</b>	<b>9,125</b>	<b>7,359</b>	<b>6,825</b>
<b>Total .....</b>	<b>54,252</b>	<b>51,320</b>	<b>43,133</b>	<b>37,353</b>
<b>Silk Manufactures, wholly of Silk—Broad</b>				
<b>Stuffs of Silk or Satin—To France, yards</b>				
United States .....	2,150	21,725	287	5,503
British North America .....	43,400	33,950	8,380	4,902
British India .....	45,450	35,500	8,460	6,963
Australia .....	12,770	150,410	2,156	16,487
<b>Total .....</b>	<b>45,795</b>	<b>91,280</b>	<b>9,796</b>	<b>14,958</b>
<b>Silk Manufactures, wholly of Silk—Broad</b>				
<b>Stuffs of Silk or Satin (Con.)—To</b>				
<b>Other Countries .....</b>	<b>14,809</b>	<b>18,452</b>	<b>3,153</b>	<b>3,023</b>
<b>Total .....</b>	<b>164,374</b>	<b>351,317</b>	<b>32,232</b>	<b>51,836</b>
<b>Soap .....</b>	<b>17,476</b>	<b>14,131</b>	<b>22,130</b>	<b>18,596</b>
<b>Spirits, British and Irish—To France, gals</b>				
Portugal, Azores, and Madeira .....	844	749	136	190
Turkey .....	128	109	20	44
West Coast of Africa (Foreign) .....	218	166	36	52
United States .....	1,852	3,720	277	444
British North America .....	6,810	2,985	1,128	642
Australia .....	3,205	2,451	495	467
Other Countries .....	35,097	38,017	5,424	8,987
<b>Total .....</b>	<b>14,304</b>	<b>14,654</b>	<b>2,297</b>	<b>4,507</b>
<b>Sugar, Refined &amp; Candy—To Denmark, cwts</b>				
Italy .....	6,472	3,272	8,064	3,396
British North America .....	18,068	18,838	22,180	21,118
Other Countries .....	3,940	7,697	4,654	7,851
<b>Total .....</b>	<b>17,410</b>	<b>33,540</b>	<b>21,544</b>	<b>37,850</b>
<b>Total .....</b>	<b>45,990</b>	<b>63,347</b>	<b>56,462</b>	<b>70,215</b>
<b>Tin, Unwrought—To Russia .....</b>				
Germany .....	273	38	1,382	164
France .....	1,781	981	8,806	4,101
Turkey .....	1,920	2,757	9,563	11,720
United States .....	271	756	1,386	3,205
Other Countries .....	4,741	1,333	23,770	5,910
<b>Total .....</b>	<b>1,457</b>	<b>2,127</b>	<b>7,358</b>	<b>9,207</b>
<b>Total .....</b>	<b>10,443</b>	<b>7,992</b>	<b>52,265</b>	<b>34,307</b>
<b>Wool, Sheep and Lambs'—To Germany, lbs</b>				
Belgium .....	154,760	170,200	17,543	16,103
France .....	90,944	116,000	7,344	10,008
United States .....	98,982	78,400	9,561	7,135
Other Countries .....	30,000	23,500	2,040	1,933
<b>Total .....</b>	<b>186,012</b>	<b>79,700</b>	<b>19,013</b>	<b>8,104</b>
<b>Total .....</b>	<b>560,398</b>	<b>467,800</b>	<b>55,501</b>	<b>43,283</b>
<b>Woollen and Worsted Yarn—To Russia ..</b>				
Germany .....	42,800	1,287,400	6,651	193,768
Holland .....	1,168,700	873,500	200,044	140,812
Belgium .....	704,300	68,100	116,885	7,746
France .....	24,500	230,300	3,536	38,691
Other Countries .....	179,700	60,500	32,276	9,250
<b>Total .....</b>	<b>55,700</b>	<b>60,500</b>	<b>8,857</b>	<b>9,250</b>
<b>Total .....</b>	<b>2,175,700</b>	<b>2,519,800</b>	<b>368,249</b>	<b>390,267</b>

Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
Woolen and Worsted Manufactures— Woolen Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norway .....yards	7,200	8,100	963	1,172
Germany .....	776,700	849,000	130,905	143,244
Holland .....	165,300	167,000	30,688	29,455
Belgium .....	77,100	160,400	15,612	34,529
France .....	457,400	502,400	62,843	88,622
Portugal, Azores, and Madeira .....	10,100	11,000	1,543	2,079
Italy .....	47,600	116,500	6,918	15,529
United States .....	483,600	315,600	133,956	93,786
Brazil .....	138,800	179,600	16,313	20,157
Uruguay .....	93,200	21,600	12,600	2,450
Argentine Republic ..	87,900	105,900	9,765	11,204
Chili .....	49,000	64,100	5,670	7,780
Peru .....	57,800	36,800	7,760	6,119
China and Hong Kong .....	135,900	181,900	18,507	24,957
Japan .....	5,800	7,100	544	1,765
British North America .....	507,500	164,700	98,032	29,505
India .....	74,600	147,500	10,746	17,188
Australia .....	192,900	135,800	37,144	26,744
Other Countries .....	170,500	211,900	26,447	33,384
<b>Total</b> .....	<b>1,597,100</b>	<b>1,623,400</b>	<b>359,709</b>	<b>341,449</b>
Wool mixed with other Materials { yards	1,374,100	1,357,100	272,247	248,220
lbs	1,941,800	1,763,500		
<b>Total</b> .....	<b>1,680,000</b>	<b>1,711,000</b>	<b>631,956</b>	<b>589,669</b>
Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To	3,358,900	3,386,900	187,198	216,074
Germany .....	3,054,100	3,068,100	78,360	65,688
Holland .....	4,450,000	5,499,900	22,266	63,383
Belgium .....	1,930,600	1,699,200	199,328	244,941
France .....	470,400	1,505,400	28,658	64,752
Italy .....	4,787,800	5,690,800		
	826,800	1,969,100		
<b>Total</b> .....	<b>720,200</b>	<b>411,000</b>	<b>114,317</b>	<b>65,587</b>
lbs	1,238,300	664,300		
<b>Total</b> .....	<b>5,272</b>	<b>5,252</b>	<b>6,511</b>	<b>7,551</b>
Zinc or Spelter, unwrought or wrought...cwts				

\* NOTE.—From the commencement of the year 1875, 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 year 1874, a correct comparison is arrived at in regard to the principal Articles and Countries of transit affected by the arrangement.

Table IIIA. has been discontinued.

2nd—Articles Entered at Value.

Principal Articles.		1875.	1876.	Principal Articles.		1875.	1876.	Principal Articles.		1875.	1876.
		£	£			£	£			£	£
Apparel and Slops—To Egypt.....		2,214	2,128	Haberdashery, &c.—(Con.)—British West Indies and Guiana .....		12,749	15,498	Machinery, &c.—(Con.)—Other descriptions—To France.....		28,474	41,463
United States .....		6,659	3,915	Possessions in South Africa .....		34,322	31,519	Spain and Canaries.....		22,953	27,838
Argentine Republic.....		7,224	2,948	India .....		22,718	16,013	Egypt .....		4,979	5,179
British North America .....		14,086	11,753	Australia .....		142,612	103,225	United States .....		14,695	25,274
Possessions in South Africa .....		42,353	74,976	Other Countries .....		47,713	38,804	British India.....		91,803	61,966
India .....		7,708	6,369	Total .....		446,770	297,328	Australia .....		32,415	25,402
Australia .....		131,211	103,676	Hardware and Cutlery, unenumerated—To Russia .....		5,403	3,423	Other Countries .....		130,387	101,578
Other Countries .....		33,519	39,985	Germany .....		13,714	19,238	Total .....		450,330	411,058
Total .....		244,974	245,750	Holland .....		8,207	8,594	Painters' Colours and Materials, unenumerated .....		77,763	69,849
Arms, Ammunition, and Military Stores .....		60,961	82,008	France .....		12,014	13,916	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated .....		37,367	52,249
Caoutchouc, Manufactures of .....		61,635	65,140	Spain and Canaries .....		8,599	8,987	Plate and Plated and Gilt Wares.....		18,598	15,721
Chemical Products, or Preparations, unenumerated .....		183,414	129,898	United States .....		56,296	54,765	Saddlery and Harness—To British Possessions in South Africa.....		6,129	7,009
Cotton Manufactures—Lace and Patent Net .....		95,845	126,669	Spanish West India Islands .....		3,921	8,386	British India.....		4,276	2,019
Hosiery .....		61,698	65,093	Brazil .....		31,912	24,207	Australia .....		19,604	19,049
Other Manufactures, unenumerated .....		73,217	71,726	Argentine Republic.....		5,789	4,502	Other Countries .....		11,984	10,528
Earthen and China Ware, Parian and Porcelaina (except Red Pottery and Brown Stoneware)—To Germany.....		3,247	3,263	British North America .....		17,594	7,873	Total .....		41,993	38,605
France .....		4,272	5,519	India .....		20,943	25,537	Silk—Thrown, Twist, and Yarn—To Germany .....		4,066	4,709
United States .....		37,130	39,446	Australia .....		60,338	52,134	Holland .....		17,234	12,667
Brazil .....		5,125	9,873	Other Countries .....		95,646	94,251	Belgium.....		5,248	14,963
British North America .....		1,086	962	Total .....		340,376	365,813	France .....		27,957	28,749
India .....		6,629	10,508	Linen Manufactures, unenumerated .....		16,919	22,093	Other Countries .....		3,519	4,404
Australia .....		11,351	17,644	Machinery and Millwork—Steam Engines—To Russia .....		16,528	1,060	Total .....		58,024	65,492
Other Countries .....		33,006	30,421	Germany .....		13,651	2,828	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany .....		206	625
Total .....		101,846	117,636	France .....		1,530	1,957	France .....		2,885	2,678
Fish.....		31,550	18,969	Spain and Canaries.....		8,321	3,158	U. S. of Colombia (New Granada).....		145	...
Haberdashery and Millinery, including Embroidery and Needlework—To Germany .....		2,602	1,525	Italy .....		3,857	1,794	British India .....		18,471	6,418
France .....		4,540	1,877	Egypt.....		983	2,532	Other Countries .....		7,335	8,390
Egypt.....		858	200	Brazil .....		8,877	14,461	Total .....		29,042	18,111
United States .....		62,121	31,433	British India.....		10,897	15,486	Ribbons of all Kinds—To France .....		3	90
In Transit .....		1,600	2,218	Australia .....		26,260	14,539	United States .....		1,372	941
United States of Colombia (New Granada) .....		10,971	7,629	Other Countries .....		81,257	63,644	British North America .....		3,500	6,266
Channel Islands .....		103,964	47,387	Total .....		172,161	121,519	Australia .....		7,193	11,803
British North America .....				Other Descriptions—To Russia .....		30,710	22,781				
				Germany .....		50,135	44,437				
				Holland .....		16,313	24,604				
				Belgium.....		27,466	30,536				

\* See NOTE at page 11.

Principal Articles.	1875.	1876.	Principal Articles.	1875.	1876.
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries .....	£ 941	£ 1,541	Silk Manufactures—(Con.)—Manufac. of Silk & other Materials—To United States	£ 1,897	£ 2,830
Total .....	13,009	20,641	Other Countries .....	16,925	12,779
Other Articles of Silk only—To Germany .....	2,064	2,211	Total .....	31,954	28,336
Belgium .....	2,622	1,671	Total of Silk Manufactures .....	155,049	158,144
France .....	15,028	15,660	Stationery other than Paper—To United States .....	5,347	5,586
United States .....	14,340	10,650	British North America .....	3,613	2,010
Other Countries .....	14,718	9,028	British India .....	5,789	5,954
Total .....	48,812	39,220	Egypt .....	473	646
Manufactures of Silk and other Materials—To Germany .....	8,547	8,688	Australia .....	12,165	12,912
France .....	4,585	4,039	Other Countries .....	22,289	26,157
			Total .....	49,676	53,265

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Month ended January 31, 1876, compared with the corresponding period of 1875.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.
Russia .....	£ 691	£ 100,240	£ 21	£ 302,060	£ 485,885	£ 104,450	£ 170	£ 17,835	£ 486,576	£ 204,690	£ 181	£ 319,835
Sweden .....	21	100	21	330	160	310	160	310	181	100	100	3,430
Germany .....	7,952	458,594	189,800	10,455	750	5,164	46,900	17,710	8,702	463,758	236,700	28,165
Holland .....	83,852	24,928	200,216	897,247	68,881	118,720	263,306	247,453	152,733	143,648	463,522	1,144,700
Belgium .....	...	...	...	7,700	...	500	60,530	12,100	...	500	...	14,225
France .....	3,340	14,677	...	...	142	6,045	...	5,000	142	20,712	...	12,100
Portugal, Azores, & Madeira .....	4,250	150	600	35,000	2,288	6,045	5	...	5,628	150	605	40,000
Spain and Canaries .....	...	60	...	...	2,700	...	...	...	6,950	430	...	...
Gibraltar .....	8,630	13,374	592	2,142	1,615	370	2,029	2,950	1,615	430	...	...
Malta .....	9,044	68,559	...	...	3,393	637	...	...	12,023	14,011	...	5,092
Egypt .....	10,300	2,890	3,821	5,408	35	200	...	...	9,079	68,759	...	...
West Coast of Africa .....	500	46,313	...	...	10,300	8,496	533,250	279,030	20,600	11,886	...	284,438
British Poss. in South Africa .....	307,957	39,332	...	...	6,943	2,952	6,565	60	7,443	49,265	...	60
British India .....	497,203	253,687	...	...	...	2,876	...	...	307,957	42,208	...	...
China (includ. Hong Kong) .....	...	...	...	...	5,779	1,192	...	...	502,982	254,879	...	...
Japan .....	...	...	...	...	...	1,400	...	...	...	1,400	...	...
Australia .....	85,611	19,983	88,880	139,600	...	...	...	...	...	...	...	...
British North America .....	29,550	46,766	201,494	5,860	408,904	196,812	500	35,821	494,515	216,795	89,380	175,421
Mexico, South America (except Brazil), & W. Indies .....	1,160,232	5,757	2,800	...	5,840	220	...	...	35,890	46,986	201,494	5,860
Brazil .....	31,955	84,400	500	56,000	224,963	151,239	...	...	1,385,195	156,996	2,800	...
United States .....	2,241,088	1,179,800	691,203	1,461,742	6,031	36,240	...	...	37,986	120,640	500	67,450
Other Countries .....	...	...	...	...	...	...	...	...	...	...	...	...
Total of Gold .....	2,241,088	1,179,800	691,203	1,461,742	1,234,609	637,513	915,885	639,034	3,475,697	1,817,313	1,607,088	2,100,776

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	AVERAGE CIRCULATION.				
	Week Ending—				
	Jan. 1.	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.
Ashford Bank	10290	11161	10778	10641	10934
Aylesbury Old Bank	19877	21177	21284	22053	21798
Badcock and Biggleswade Bank	15116	15470	16442	16956	16896
Barnstaple Bank	3548	3479	3501	3265	3090
Bedford Bank	29450	29033	30349	29327	29031
Bicester and Oxfordshire Bank	14559	15330	15530	14802	14370
Boston Bank	46214	49313	52710	53516	52625
Bristol Bank	20455	21111	21154	20405	20175
Broseley and Bridgnorth Bank	13515	12935	12989	14245	14639
Buckingham Bank	18544	19634	20738	20372	19151
Bury and Suffolk Bank	34015	34604	35447	35790	35360
Banbury Bank	19784	20639	20937	22421	21548
Banbury Old Bank	18200	18144	18635	18957	18222
Bedfordshire Leighton Buzzard Bank	33285	34551	35461	34885	34513
Brecon Old Bank	34370	35060	35130	33192	31987
Brighton Union Bank	20456	21883	22951	23030	21863
Burlington and Driffield Bank	11765	12151	11992	11861	11849
Bury Saint Edmunds Bank	2575	2596	2882	2963	2913
Cambridge Bank	15222	15807	14942	14097	13212
Cambridge and Cambridgeshire Bank	42279	42148	42095	42201	41875
Canterbury Bank	19239	20709	20520	20741	20292
Colchester Bank	11056	11490	11444	10991	10892
Colchester and Essex Bank	25277	25405	27055	27097	27106
Cornish Bank, Truro	30192	30140	28560	27869	28152
City Bank, Exeter	11292	12100	12793	12381	12085
Craven Bank, Settle	68970	68332	68036	68459	68505
Derby Bank (W. and S. Evans and Co.)	11317	12209	11613	10941	11664
Derby Bank (Samuel Smith and Co.)	29001	29567	28889	28240	27156
Derby Old Bank	27908	27707	25455	25176	26885
Devizes and Wiltshire Bank	5000	5257	5403	5188	4916
Darlington Bank	80845	87233	85529	82606	82411
Devonport Bank	5726	5075	5728	5293	5165
Dorchester Old Bank	34800	36498	37363	37580	37246
East Cornwall Bank, Liskeard	81097	83101	85151	83788	82997
East Riding Bank, Beverley	51211	51842	54773	55071	52196
Essex and Bishop's Stortford Bank	35430	37450	36754	37700	36425
Exeter Bank	17625	17717	17290	17275	17115
Farnham Bank	6007	5714	5525	5322	5117
Faversham Bank	5407	5837	6058	6328	5966
Godalming Bank	5430	5642	5671	5621	6350
Guildford Bank	10235	10903	11123	11087	11033
Grantham Bank	16529	17120	17375	17902	17699
Hull and Kingston-upon-Hull Bank	17964	19617	20560	20378	20058
Huntingdon Town and County Bank	23807	24640	25617	25611	26048
Harwich Bank	4210	4542	4815	4542	4366
Hertfordshire, Hitchin Bank	28776	28854	29015	29787	29846
Ipswich Bank	15997	16874	17339	17304	18024
Ipswich and Needham Market Bank	43967	45698	46625	46242	46237
Kentish Bank	17498	17796	17860	18352	18145
Kingston and Radnorshire Bank	19521	18935	18833	17661	17599
Knaresborough Old Bank	18363	18870	19756	20564	20565
Kendal Bank	40083	42632	42289	41579	41239
Leeds Bank	120511	125974	128947	129585	129534
Leeds Union Bank	36085	35067	35818	35711	35259
Leicester Bank	24666	24237	24386	24366	23225
Lewes Old Bank	22737	27927	22552	24783	25211
Lincoln Bank	92790	96255	97805	96513	92617
Llandoverly and Llandilo Bank	20718	19489	16864	15337	13265
Loughborough Bank	6490	6195	6288	6082	6263
Lymington Bank	2067	2256	2347	2469	2312
Lynn Regis and Lincolnshire Bank	23093	24418	24957	25225	25360
Lynn Regis and Norfolk Bank	7739	7974	8625	8621	8545
Macclesfield Bank	9204	9467	9653	9606	9654
Miners' Bank	18692	18712	18325	17600	17288
Monmouth Old Bank	2361	2769	2622	2621	2178
Newark Bank	11236	11919	11869	12077	11425
Newark and Sleaford Bank	35257	40667	39178	33357	38414
Newbury Bank	11015	11196	11411	11495	11613
Newmarket Bank	14097	13203	14198	14121	14036
Norwich and Norfolk Bank	62860	64715	61687	63255	60869
Naval Bank, Plymouth	19180	21607	22649	21363	20158
New Sarum Bank	4445	5058	4889	4842	4964
Nottingham Bank	31088	30501	31138	29453	30788
Oswestry Bank	6168	6508	6744	6848	6875
Oxford Old Bank	29920	29796	29441	29563	30889
Old Bank, Tonbridge	11423	11963	12128	12296	12775
Oxfordshire Witney Bank	4888	4900	4967	5006	5207
Pease's Old Bank, Hull	49757	50153	47998	46896	48719
Penzance Bank	8935	9595	8525	7916	7060
Reading Bank (Simonds and Co.)	18910	19765	20230	20106	19764
Reading Bank (Stephens, Blandy, & Co.)	27415	28115	28062	27350	26192
Richmond Bank	6035	6443	6712	6935	6830
Royston Bank	7597	7450	7747	7884	8105
Rye Bank	8595	8975	8732	8769	8310
Saffron Walden and North Essex Bank	21613	21533	21338	22362	21072
Salop Bank	4515	5615	5184	5395	5163
Scarborough Old Bank	23460	23971	24183	24495	24288
Shrewsbury Old Bank	20827	21948	21316	20667	20401
Sittingbourne and Milton Bank	1475	1615	1610	1552	1816
Southampton Town and County Bank	6956	8639	8472	8230	8362
Stamford and Rutland Bank	12017	11969	11850	11668	11865
Shrewsbury and Welsh Pool Bank	18234	19375	17936	18391	18159
Thavistock Bank	7057	7305	7368	7311	7572
Thornbury Bank	5722	5767	5814	6267	6091
Tiverton and Devonshire Bank	6905	6681	6552	6505	6332
Thrapston and Kettering Bank	10311	10707	11224	10709	10599
Tring and Chesham Bank	12817	13107	12310	12694	12755
Towcester Old Bank	4520	5225	5390	5098	5051
Union Bank, Cornwall	9284	10063	9620	9036	8629
Uxbridge Old Bank	5656	5906	6198	6199	6396
Wallingford Bank	4117	4323	4625	4450	4193
Warwick and Warwickshire Bank	25162	25818	26112	26244	25716
Wellington Somerset Bank	3294	3397	3373	3403	3417
West Riding Bank	45272	48231	45266	43511	45691
Whitby Old Bank	13979	14365	13849	13870	13967
Winchester, Alresford, and Alton Bank	8417	8886	9561	9169	9392
Weymouth Old Bank	10414	11345	11553	13355	13079
Wisbech and Lincolnshire Bank	32330	32500	33182	32156	31117
Wivelacombe Bank	1613	1878	1919	2095	1962
Worcester Old Bank	45509	47289	47245	46904	45539

ENGLISH PRIVATE BANKS—(Continued.)

BANK.	AVERAGE CIRCULATION.				
	Week Ending—				
	Jan. 1.	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.
Yarmouth and Suffolk Bank	49340	44737	41860	39799	37913
Yarmouth, Norfolk, and Suffolk Bank	9497	9093	9829	9804	9682
York Bank	38960	40291	41694	43733	43141
Total	2475451	2556478	2563444	2547931	2519174

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	AVERAGE CIRCULATION.				
	Week Ending—				
	Jan. 1.	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.
Bank of Westmorland	8749	8620	8350	8227	8784
Barnsley	8367	8091	8651	8962	8965
Bradford	49082	49355	49181	48112	45887
Bank of Whitehaven, Limited	26675	27895	29171	28738	28846
Bradford Commercial	19777	19797	19950	20380	19976
Burton, Uttoxeter, and Ashbourn Union	47442	48165	49219	45846	45311
Chesterfield and North Derbyshire	9410	9537	9992	9562	9430
Cumberland Union	34177	35689	35749	34245	33901
Coventry and Warwickshire	14180	15480	15740	15155	14806
Coventry Union	14930	15175	14989	14170	14224
County of Gloucester	89895	95889	96320	94196	94238
Carlisle and Cumberland	22549	22367	23188	23025	23047
Carlisle City and District	20347	20159	19810	19070	20013
County of Stafford	8476	8706	8810	8832	8901
Derby and Derbyshire	17870	17729	18706	18469	19710
Darlington District Joint Stock	24280	23967	24038	23900	23905
Gloucestershire	130271	136329	139167	137893	135799
Halifax Joint Stock	17891	18390	18467	18202	18342
Huddersfield	33334	34370	37158	37315	36432
Hull	29677	30710	28563	26503	28527
Halifax Commercial	11159	11694	11796	11467	11050
Halifax and Huddersfield Union	34259	35197	36017	36251	34900
Helston	1493	1490	1490	1500	1605
Knaresborough and Claro	27493	28045	27353	26304	25823
Lancaster	55179	57845	59839	59875	61056
Leicestershire	60902	63269	65731	68859	68015
Lincoln and Lindsey	51509	53947	51411	45721	48388
Leamington Priors and Warwickshire	20414	11528	11307	10685	10730
Ludlow and Tenbury	8981	9499	9372	9250	8583
Moors & Robinson's Nottinghamshire, L.	37278	34778	31668	32755	32663
Nottingham and Nottinghamshire	26838	28380	27805	27888	27973
North Wilts	35596	37125	38104	39288	39503
Northamptonshire Union Bank	53864	56952	59112	58384	57224
Northamptonshire	16675	16660	15915	17195	17338
North and South Wales	60981	61390	59184	57924	58588
Parva Leicestershire	53784	55666	55881	56360	57033
Sheffield	37502	34835	33305	32335	35768
Stamford, Spalding, and Boston	50104	51270	53392	53408	51551
Stukey's Bristol and Somersetshire	314781	323744	323861	321034	317721
Stourbridge and Kidderminster	46030	48531	50812	50333	49024
Sheffield and Hallamshire	23215	23291	23722	22181	21849
Sheffield and Rotherham Joint Stock	52917	52808	52306	50412	50909
Swaledale and Wensleydale	47138	48622	48506	49274	48356
Wolverhampton and Staffordshire	17417	18473	21059	22554	20205
Wakefield and Baresley Union	13164	13614	14009	13682	13402
Whitehaven Joint Stock	27549	28843	29006	29340	29370
Wes. of England & South Wales District	716				

## Correspondence.

THE LIBERAL PARTY AND THE BURIALS BILL.  
TO THE EDITOR OF THE ECONOMIST.

SIR,—If the ECONOMIST, slighting his proud distinctions as an apostle of Free-trade, as a critic and counsellor of bankers, and as a guide in fiscal and financial legislation, whether Whig or Tory, descends into the arena of party politics, and proposes to consolidate the "Liberal party by marshalling them in a crusade against the consecrated burial grounds of Old England," he will at least allow the subject of Mr O. Morgan's "Burials Bill" to be presented to his readers in another view than that which inspires the article on the "Liberal Party and Burial Grounds," and which I briefly cite from your number of the 22nd January.

"The churchyard is a piece of ground of which the *whole object and end* is a sanitary purpose." . . . "whatever burial service it is right for Dissenters to use in a cemetery it is right for them to use in the churchyard—which is *nothing in the world* but a national cemetery that happens to be in the neighbourhood of a national church."

If, Sir, your premises were just, a solution of the difficulty would be speedily agreed between all reasonable people; but they are not just. National churchyards do not stand in the same category with national parks, national museums, or national baths. They have, and have *always* had, a religious character. A churchyard is not sacred because "*it happens*" to be in the neighbourhood of a church; but it is held sacred because, together with the church (and, therefore, usually contiguous thereto), it was given by the founder for God's service to the use of Christian people, and under the sanction of the law of the land secured for ever to its religious purpose by being vested in the National Church, represented by the incumbent for the time being, who is strictly bound by law to permit or perform no other services in either church or churchyard than are prescribed by statute. No one, I imagine, will contend that in this provision of the law, enacted when the whole nation had one belief, there is involved either superstition or bigotry. I readily admit, however, that the principle of religious liberty recognising the profession and practice of a religion other than that of the State, may from time to time require the consideration of our laws bearing on individual rights and conscience.

The recent growth of the population, concurrently with the acceptance of religious liberty, has necessitated the provision of public cemeteries, reconciling in the rules under which they are conducted the rights alike of Churchmen and Nonconformists. Each denomination buries its dead in the portion of the public cemetery assigned to it with its own religious services. It is not, however, with public cemeteries that we are now concerned, but with the parochial churchyard. The religious character of the National churchyard is, for the nation's sake, guarded, as is the Church itself, by restraints upon the services there performed. Who asks that these safeguards shall be abolished? If the sacredness of our churchyards were not precious—very precious to the members of the Church—as the resting-place of those they love until the great day of Resurrection, it would indeed be uncharitable and bigoted in them to refuse any request made in the name of religious liberty. The sacredness of our churchyards, it is said, need not be impaired by throwing them open to the ministrations of Nonconformists, and you suggest that "it would be easy to give the Dissenters such a choice of legal services as would leave them nothing tangible to complain of." Try. Prepare the selected legal services, and invite the acquiescence in that restraint of the 121 religious denominations certified by the Registrar-General in 1873; but no such assent recommends Mr O. Morgan's Burials Bill, which strips the churchyards of all their safeguards.

But who are the aggrieved? They are ostensibly in two classes: (First)—Those who, being unchristened, are by the law disentitled to the use of the service prepared for Christians (and the proportion rejected by the Church under this head are a mere fraction of one in a hundred). (Secondly)—Those who, although legally entitled to the Burial Service of the Church, reject it, and demand the offices of their own ministers.

This second class really comprises the bulk of the malcontents; but let us examine the shape and substance of their complaint. A man, in his own person or in that of his ancestor, withdraws from the communion of the Church, and, with other sympathisers, forms or joins a congregation with a chapel of their own. If to that chapel a burial ground is attached, the freedom of worship in life and of burial at death, according to his own religious preference, is secured to him. If no burial ground is attached to the chapel, he must be buried in the churchyard, and the clergyman is ready to do his duty; but the friends of the deceased demand admission to the churchyard for a funeral conducted as they may see fit. This demand, inadmissible under the present law, it is proposed to concede. This demand Churchmen reject, because

its concession would, by destroying the religious security of the churchyard, occasion grief and distress far more severe and far more general than can possibly arise under the present law. Every possible facility should be given to Nonconformists for providing their own burial grounds (as Churchmen have done before them), and in the meantime they should be set free to accept or reject the offered ministrations of the Church.

You ridicule the apprehension that Disestablishment could be a sequel to the success of the Burials Bill, and you are right. The Church of England is the Church of the people, and they will not be robbed of it; but logically the argument for opening our churchyards equally applies to our churches. Men may abstain from worshipping God, but they must die; and so, as between admission to the church for prayer or the churchyard for burial, burial is the greater necessity; but it is far more important to a man that he should worship God during his life than that he should be buried with a religious service; and therefore the plea of conscientious preference advanced for unconditional admission to the churchyard would be irresistible for unconditional admission to the church where there is no chapel in a parish.

The Liberal party will, I trust, be re-energised for a worthier purpose than that of curing one evil by creating another, far heavier and more extensive, under the persuasion of an argument which, primarily favouring a change which they desire, inevitably leads to a conclusion which they deprecate.—I remain, Sir, your obedient servant,

J. G. HUBBAED.

24 Princes Gate, 26th January, 1876.

## MR BRIGHT ON THE LAND QUESTION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have read with much interest your remarks on Mr Bright's speech at Birmingham. I ask to be allowed to say a few words on this subject, as I heard the speech, and venture to think you have misunderstood Mr Bright.

You complain that Mr Bright ignores the fact of "family ownership," and does not even seem to know that family settlements exist. But the fact is that one of his chief causes of complaint against our present law is that it permits these arrangements. He complains that so much land is held by nominal owners, *i.e.*, tenants for life, and not by real owners, that each generation has not full powers over the land; and he asserts the cause to be that, for the purpose of maintaining family property and family dignity, accumulation is encouraged, and the natural forces of dispersion are hindered in their action by the law. This, as I understand him, is his principal charge against our law, and all the rest follows thereon. He does not say that the law compels this or that, but it permits it, and so brings about a mode of ownership which he considers to be economically and socially unsound. I cannot, therefore, agree with your stricture on the speech, so far as you assume Mr Bright to be ignorant of what stands on the surface of the whole matter.

You then argue against peasant proprietorship, and assume that Mr Bright is an advocate of that mode of ownership. True it is, that Mr Bright thinks that we have too small a number of owners, and that we should have had a far larger number had our law been different; but it does not thence follow that he is an advocate of peasant proprietorship or proprietorship by any class, and I do not think he used the words "peasant proprietorship" in his speech. All he asks is that natural forces, whether of accumulation or of dispersion, may have full play; and he is content to abide by the results, whatever they may be. For my own part, I believe we are just as likely to go back to mail coaches as to have recourse to what is commonly known as peasant proprietorship. But, at the same time, I am convinced that our present law tends to retain large masses of land in impoverished families long after it ought to have been sold, and so have come into the hands of men of capital. In this way the law injures the family as well as the public in too many cases. No doubt there are other cases, where the retaining an estate has given a chance of recovery to a family. But the maintenance and extension of good cultivation are of more moment to the State than the maintenance of particular families; and good cultivation cannot be generally secured if owners are poor and crippled, or compelled to starve the land in order to provide for younger children. I have made inquiries in many districts, and have found, almost everywhere, cases where the land is neglected by reason of the poverty of owners who are unable to sell, and on the other hand, cases of extraordinary improvement where, at last, a sale has been effected, and a nominal owner has been exchanged for a man having power as well as means.

You say that if we had only owners in fee, we should have yet more accumulation. This may well be doubted; but even if it be so the purchasers would certainly be men of wealth, and they would do their utmost to make their investment pay, to the great benefit of all concerned.

It is sometimes said that rich men would not buy if they could not tie up their land in settlement. The other attractions of land to Englishmen are so great that I do not believe this; but even if some vain men should be taken out of the land-market, there would be no lack of purchasers with eyes to business as well as pleasure.

It does seem hard at first sight to allow the settlement of personalty, and to make a different rule as to land. But the reason for the distinction is plain, as the character of the ownership cannot affect the condition of personal estate; whereas it is admitted that the condition of land depends on the character of the ownership more than on any other thing. A tenant for life of money invested in the funds is just as powerful and powerless as an absolute owner; but a tenant is in too many cases quite unable effectually to perform those acts of ownership without the performance of which cultivation must remain in a most primitive condition.

You assume that Mr Bright approves of the French law of compulsory division—the "*morcellement forcé*"—to which M. de Lavergne so much objects. I never heard Mr Bright express such a sentiment. Your remarks as to the inconvenience of this law are very forcible. Nothing surely can be more clumsy and troublesome than the French law. But it does not thence follow that our law is right. So far as our law gives freedom to testators it is good, but I want to see yet more freedom. And this, I believe, is all Mr Bright meant when he spoke of other countries as having got rid of our law of entail. He did not say that their laws are the best possible. He did not discuss that question. He merely said, as I understood him, that they had got rid of the system of entail. This, in substance, is true, although their legal systems are, and were, so different to ours that comparison is not easy.

The more I consider this speech the less I see in it either of ignorance or want of reason. I think Mr Bright's proposal is moderate and sensible. It is not original, but it is none the worse for that. He only asks for freedom, and surely, however little accustomed we may be to freedom in matters affecting land, we need not be alarmed at it. No one is robbed—no one is injured by the change proposed. It merely comes to this, that each generation of owners is asked to take care of itself, and to leave the next generation to do the like; and, if there be cases where special protection is needed, in these we are asked to make use of that vast fund of personal estate which can, by aid of trusts, be so easily moulded to meet the peculiar requirements of families, or of individuals, and that without doing any injury to the public interests.—I remain, yours faithfully,

W. FOWLER.

Lombard street, Feb. 2, 1876.

## Reviews.

### SHADOWS OF COMING EVENTS, OR THE EASTERN MENACE.

By Lieut.-Col. ARTHUR CORY. London: Henry S. King and Co.

THIS is an alarmist book on the Central Asian question. According to Colonel Cory Russia is advancing to Herat, and will shortly touch our possessions along the Hindoo Koosh; should our forces be brought to that range of mountains in order to repel the Russian advance, the writer in question believes that we should be under the great disadvantage in the combat of fighting with a foe in a consolidated position in front of us and with disaffected tribes ready to hamper us from behind. This is how, in a small space, he sums up our position in India with regard to Russia; and though there is not enough in the book to convince readers that it lies as he says it does, yet there is more than enough to form a peg upon which to hang some practical and soldier-like suggestions. We are sorry those suggestions are not more exclusively dwelt upon, and we regret that the Colonel has been at the trouble of getting together facts sufficient to raise alarm but insufficient to show real grounds for such alarm. There is too long a jump to the conclusion that Russia gains aggressive power as she advances, there is too little warrant for assuming that we shall have to struggle with Russia at the Hindoo Koosh, and the political views of the writer are not broad enough to grasp the fact that war with Russia might be fought out nearer home. That is where we have too much of Col. Cory's book, but it might well be extended where it treats of our Indian troops, for peace is the time of organisation and preparation, and we never know when or where war may break out. An Indian soldier, though he may not grasp the whole Eastern question, can yet know well what our means of defence are in India, and when such a one points out that our native troops are our main reliance, that those troops could be improved in themselves, and made more harmless to ourselves by being well officered by Europeans, that the service is susceptible of improvement and needs it, we are compelled to admit that his writing has not been, and ought not to be in vain.

ENCYCLOPÆDIA BRITANNICA. Edinburgh: Adam and Charles Black.

AMONG the excellent articles contained in this encyclopædia, one on banking takes a conspicuous place. It is of the kind required in a volume to which all may turn for reference when a subject requires elucidation on its main points; and as the writer is Mr L. H. Courtney, whose authority and competence for any such subject is well known, it is hardly necessary to say that the article is clear and descriptive in style, sound in principles, and judicious as regards the selection of facts.

ROBINSON'S SHARE TABLES. London: Effingham Wilson, 11 Royal Exchange, E.C. Sixth Edition.

THE cost of a number of shares at a given price can be quickly seen by the aid of these tables. They are of more use to brokers and dealers than their simple form would suggest at first sight.

GENERAL ATLAS OF THE WORLD. Edinburgh: Adam and Charles Black. 1876.

ON the model of former editions, the new one furnishes exhaustive information on the geography of the world as a whole, and of its sections. Compared with those of 1870, the present maps are altered to suit the real changes which have occurred in territories, as well as the drift of public attention. The Vosges provinces annexed to Germany are now coloured red. The divisions in Asiatic territories are also more minutely marked.

CITY OF LONDON DIRECTORY FOR 1876. Sixth Edition. London: W. H. and L. Collingridge.

ONE of the best features of this directory, specially adapted in many respects as it is to give the special information its name leads one to expect, is the arrangement of names, which makes it possible to find not only the address of a city firm but also that of an individual partner in such firm.

## COMMERCIAL AND MISCELLANEOUS NEWS.

The construction of railroads in America during last year, is computed by the United States *Railway Gazette*, which remarks that there was a slight revival in railroad construction during the last half of 1875, and that this work was in the most depressed condition, since the war, during the first half of the year. An unusually large proportion of the new work, has been on roads almost exclusively intended to serve local needs, as will be judged from the following figures:—

Year.	No. of Companies.	Total Constructed.	Average of each.
		Miles.	
1872.....	210	7,340	35.0
1873.....	137	3,883	28.3
1874.....	105	2,025	19.3
1875.....	86	1,483	17.2

The following table gives the mileage constructed in each State and territory during each of the four years past.

MILEAGE OF NEW RAILWAY CONSTRUCTED IN EACH STATE AND TERRITORY IN 1872, 1873, 1874, AND 1875.

	1872.	1873.	1874.	1875.	Total at end of 1875.
Alabama.....	134	2	18	.....	1,722
Arkansas.....	156	217½	18	38	788
California.....	195	85	140½	174½	1,503
Colorado.....	105	121	23	113½	795
Connecticut.....	25	29	.....	21	918
Dakota.....	210	80½	.....	.....	290
Delaware.....	26½	21½	19	5	285
Florida.....	10½	.....	18	.....	484
Georgia.....	46	122	5	4	2,284
Illinois.....	686½	274½	231	172	6,931
Indiana.....	183	84½	209½	109½	4,000
Indian Territory.....	149	.....	.....	.....	279
Iowa.....	452	93	48	84½	3,800
Kansas.....	415	36	61	.....	3,150
Kentucky.....	143	65½	31½	.....	1,326
Louisiana.....	3	.....	.....	.....	539
Maine.....	62½	.....	37½	10	967
Maryland.....	190	34	12	17	1,077
Massachusetts.....	37	117½	27½	34	1,820
Michigan.....	571	196	48	30	3,391
Minnesota.....	307	48	36	.....	1,990
Mississippi.....	22	7	27	.....	1,018
Missouri.....	314	236½	31	27	2,977
Nebraska.....	212	41	.....	22	1,129
Nevada.....	18	18	40	64	714
New Hampshire.....	43	60	45	15½	933
New Jersey.....	103	40½	39	72½	1,610
New York.....	435	212½	125½	200	5,450
North Carolina.....	60	15	68	13	1,328
Ohio.....	456½	172	142½	7	4,405
Oregon.....	82	.....	.....	.....	261
Pennsylvania.....	251	203	191½	118	5,805
Rhode Island.....	.....	22	14	.....	173
South Carolina.....	88	88	.....	15	1,335
Tennessee.....	15	114	.....	.....	1,630
Texas.....	391	385½	75	34½	1,824
Utah.....	57	85	59	27	486
Vermont.....	31	53	5	32	800
Virginia.....	49½	36	70½	.....	1,638
Washington.....	40	50	6	.....	110
West Virginia.....	76	36½	.....	.....	576
Wisconsin.....	459½	32½	102	23	2,451
Wyoming.....	.....	.....	.....	.....	459
Totals.....	7,340	3,883	2,025	1,483	74,121

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