

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8½d.

Vol. XXXIII.

SATURDAY, SEPTEMBER 4, 1875.

No. 1,671.

### Public Sales.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, September 6, at  
HALF-PAST NINE,  
SKINS..... 1,100 Fox, Blue  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on Monday, Tuesday, and Wednes-  
day, September 6th, 7th, and 8th, at TEN precisely each  
day, and on Thursday, September 9, at about ELEVEN,  
SKINS..... DAY OF SALE.

107,290 Skunk MONDAY, September 6.  
15,143 Fox Grey  
23,239 Beaver  
3,709 Otter  
2,128 Bear  
14,315 Marten  
19,123 Mink  
88,990 Opossum  
4,470 Fur Seal, Dry  
2,885 Hair Seal, Dry  
1,396 Lynx  
6,362 Cat Common  
1,893 Wolf  
1,822 Badger  
1,295 Fox Kitt  
5,707 Grebe  
7,638 Cat House  
39,561 Rabbit  
And Sundry Furs  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, September 9 (to  
follow our large Catalogue),  
SKINS..... 15,147 Chinchilla  
29,961 Silver Gray Rabbit  
1,750 Beaver  
352 Otter  
290 Salted Fur Seal  
1,398 Monkey  
41 Sable  
502 Raccoon  
700 Musquash  
700 Australian Opossum  
322 Vicuna Sheep  
And Sundry Furs  
2,100 Yak  
TAILS.....  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, September 9, at  
TEN,  
SKINS..... 2,229 Salted Fur Seal  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, September 9, at TEN,  
HIDES..... 2,279 Dry South American Ox & Cow  
222 Dry and Brined West Coast Ox  
and Cow  
144 Drysalted Mauritius Ox and Cow  
2,069 Drysalted, Brined, and Dry E. I.  
226 Dry Batavia Ox and Cow  
983 Singapore Buffalo  
HIDE CUT-  
TINGS..... 21 Bales East India  
M Y R A B O -  
LANES..... 4,642 Bags  
On FRIDAY, September 10, at HALF-PAST TEN,  
HIDES..... 1,909 Tanned East India  
LEATHER  
CUTTINGS 12 Sacks Australian  
BASIS 1,885 Australian  
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GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE BALTIC SALE ROOMS.**  
South Sea House, Threadneedle street, on  
WEDNESDAY, September 8, at TWELVE precisely,  
Ex Neptun, a Frederickshamn.  
9,000 Deals and Battens  
(Sold for account of the Underwriters, the cargo being  
more or less damaged by sea-water.)

30,000 St Petersburg Deals, &c.  
10,000 Skonvik Deals, &c.  
16,000 Dram Battens  
5,000 Nyhamn Deals, &c.  
7,000 Uleaborg Deals  
6,000 Archangel Deals, &c.  
2,000 Danzig Deals  
14,000 Norway Flooring Boards  
18 Fathoms Riga Lathwood  
330 Loads Rangoon Teak Timber  
To be Sold Without Reserve.

50,000 Quebec Pine Deals, &c.  
50,000 Quebec Spruce Deals, &c.  
10,000 St John Spruce Deals, &c.  
30,000 Miramichi Spruce Deals, &c.  
90,000 Swedish Deals and Battens  
30,000 Norway Deals and Battens  
40,000 St Petersburg Deals and Battens  
30,000 Finland Deals and Battens  
5,000 Archangel Deals and Battens  
6,000 Pascagoula Pitch Pine Planks  
170,000 Norway Flooring and Match Boards  
140 Loads Stettin Oak Timber  
200 Loads Danzig Oak Plançons and Timber  
60 Loads Quebec Birch and Hickory Timber  
60 Loads Quebec Whitewood Timber  
200 Loads Quebec Oak Timber  
200 Loads Quebec Yellow Waney Pine Timber  
500 Loads Memel Fir Timber  
1,900 Loads Danzig Fir Timber  
With Maple, Lathwood, Laths, Match Blocks, Doors, &c.

429 Logs Cuba and Honduras Mahogany  
209 Logs and Curis St Domingo Mahogany  
257 Logs Cuba Cedar  
With American Walnut Wood and Oak, American  
White Wood, Bahia Rosewood, Bahama Satinwood,  
Honduras and Guatemala Cedar, Florida Pencil  
Cedar, Bird's Eye Maple and Satin Wood Veneers,  
Hungarian Ash, Riga Lime Tree, &c.  
CHURCHILL and SIM, Wood Brokers,  
29 Clement's lane, London.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on WEDNESDAY, September 8,  
at ONE,  
JUTE ..... 1,000 Bales  
MANNING, COLLYER, and CO., Brokers,  
141 Fenchurch street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, September 9, at  
TEN,  
HIDES..... 50 Salted Gibraltar  
1,200 Dry West Coast  
972 Dry Mauritius  
350 Dry Cape Gnu, &c.  
8,000 Dry Persian  
147 Dry Central American  
20,000 Drysalted, Brined, and Dry E. I.  
SKINS..... 2,814 Calcutta Calf  
HIDES..... 50 Batavia Buffalo  
1,700 East India Buffalo  
BARK..... 15 Tons Mimosa  
M Y R A B O -  
LANES..... 2,000 Pockets  
On FRIDAY, September 10, at HALF-PAST TEN,  
HIDES..... 15,000 Tanned East India  
LEATHER..... 1,500 Sides Australian  
BASIS..... 5,000 Australian  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

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

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, September 9, at  
ELEVEN,  
HORNS..... 80,000 North American Ox and Cow  
10,000 Australian Ox and Cow  
5,000 Cape Ox and Cow  
8,000 West India Ox and Cow  
12,000 East India Deer  
150,000 East India Buffalo  
HORN TIPS..... 20 Casks North American  
BONES & HOOFS..... 50 Tons  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

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CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on FRIDAY, September 17, at  
ELEVEN,  
SKINS..... 4,000 East India Deer  
1,000 Central American Deer  
5,000 Cape Goat  
30,000 East India Goat  
20,000 Arabian Goat  
3,000 Turkey Goat  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, September 27, at  
ELEVEN,  
SKINS..... 650,000 Tanned East India Goat & Sheep  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, September 6, (to fol-  
low Messrs Goad, Rigg, and Co.),  
SKINS..... 2,982 African Monkey  
25,015 Chinchilla  
17,963 Australian Opossum  
744 Dressed Opossum  
2,863 Grebe  
378 Marten  
3,982 Dressed Russian Cat  
1,400 Skunk  
322 White Fox  
57 Salted Fur Seal  
162 Fur Seal  
121 Dressed Seal  
2,418 Hair Seal  
(To be Sold for Account of whom it may Concern.)  
SKINS..... 6,321 Dressed Raccoon  
SKINS..... 550 Dressed Russian Musquash  
560 Ice Bird  
1,358 Silver Grey Rabbit  
11,100 White Rabbit  
81 Tiger, Leopard, Bear, & Sundry  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, September 9, at  
TEN,  
HIDES..... 500 Salted Australian Ox and Cow  
2,400 Salted Australian Horse  
1,200 Dr. Australian Horse  
120 Dry West India  
20 Dry West Coast  
10,000 Dry Cape Ox and Cow  
5,000 Dry Cape Gnu  
160 Drysalted Mauritius  
2,000 Drysalted & Dry Malagascor  
15,000 Drysalted, Brined, & Dry East  
India  
250 East India Buffalo  
500 Dry Penang Ox & Cow  
200 Bales Australian  
15 Tons  
M Y R A B O -  
LANES..... 1,500 Bags  
On FRIDAY, September 10, at HALF-PAST TEN,  
HIDES..... 3,500 Tanned East India  
LEATHER..... 2,000 Sides Australian  
SKINS..... 200 Tanned Kangaroo  
BASIS..... 20,000 Australian  
LEATHER..... 50 Bales  
FLACK, CHANDLER, and CO., Brokers,  
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15,000 Drysalted, Brined, & Dry East  
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500 Dry Penang Ox & Cow  
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Sale Rooms, on THURSDAY, September 9, at  
TEN,  
HIDES..... 500 Salted Australian Ox and Cow  
2,400 Salted Australian Horse  
1,200 Dr. Australian Horse  
120 Dry West India  
20 Dry West Coast  
10,000 Dry Cape Ox and Cow  
5,000 Dry Cape Gnu  
160 Drysalted Mauritius  
2,000 Drysalted & Dry Malagascor  
15,000 Drysalted, Brined, & Dry East  
India  
250 East India Buffalo  
500 Dry Penang Ox & Cow  
200 Bales Australian  
15 Tons  
M Y R A B O -  
LANES..... 1,500 Bags  
On FRIDAY, September 10, at HALF-PAST TEN,  
HIDES..... 3,500 Tanned East India  
LEATHER..... 2,000 Sides Australian  
SKINS..... 200 Tanned Kangaroo  
BASIS..... 20,000 Australian  
LEATHER..... 50 Bales  
FLACK, CHANDLER, and CO., Brokers,  
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2,000 Drysalted & Dry Malagascor  
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SKINS..... 200 Tanned Kangaroo  
BASIS..... 20,000 Australian  
LEATHER..... 50 Bales  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on FRIDAY, September 17, at  
ELEVEN,  
SKINS..... 15,000 Cape Blesbok  
10,000 Cape Goat  
1,000 East India Goat  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on FRIDAY, September 17, at  
ELEVEN,  
SKINS..... 15,000 Cape Blesbok  
10,000 Cape Goat  
1,000 East India Goat  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, September 9, at TEN.  
HIDES..... 118 Dry West India  
1,600 Dry Cape  
10,000 Drysalted, Brined, and Dry E.I.  
6,000 Penang and Rangoon Cow  
360 East India Buffalo  
BARK..... A Quantity Mimosa  
HIDES..... 1,100 Tanned East India  
BASIS..... 20,000 Australian  
ANNING and COBB, Brokers, 11 Lime street.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on FRIDAY, September 10, at TWELVE.  
TALLOW..... 500 Casks Australian  
COPRA..... 150 Tons  
ANNING and COBB, Brokers, 11 Lime street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, September 16, at ELEVEN.  
HORNS..... 600 Cape  
34,000 North American  
38,000 Australian  
14,740 Manila Buffalo  
HORN TIPS... 217 Bags Calcutta Buffalo  
BONES & HOOFS A Quantity Cattle  
ANNING and COBB, Brokers, 11 Lime street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on FRIDAY, September 17, at ELEVEN.  
SKINS..... 16,000 Australian Rabbit  
876 Cape Blesbok  
10,000 Cape Goat  
ANNING and COBB, Brokers, 11 Lime street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, September 9, at TEN.  
HIDES..... 578 Salted Cape  
2,000 Dry Cape  
2,000 Dry Cape Gnu  
2,400 Dry Zanzibar  
30 Dry West India  
15,000 Drysalted, Brined, & Dry E.I.  
154 Singapore Ox and Cow  
1,500 China Ox and Cow  
5,000 Rangoon Ox and Cow  
2,000 Calcutta Buffalo  
PELTS..... 37 Bales Australian Sheep  
BARK..... 22 Tons Mimosa  
On FRIDAY, September 10, at HALF-PAST TEN,  
HIDES..... 125 Tanned East India  
LEATHER..... 300 Sides Australian  
BASIS..... 22 Bales Australian  
DYSTER, NALDER, and CO., Brokers, Leadenhall.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, September 16, at ELEVEN.  
HORNS..... 10,000 Cape Ox and Cow  
8,000 Australian Ox and Cow  
13,000 East India Buffalo  
500 East India Deer  
HORN TIPS..... 20 Tons East India Buffalo  
14 Casks North American  
BONES..... 51 Giraffe  
50 Tons Cattle  
DYSTER, NALDER, and CO., Brokers, Leadenhall.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on FRIDAY, September 17, at ELEVEN.  
SKINS..... 200 Salted Fur Seal  
10,000 Cape Blesbok  
2,000 Cape Antelope  
20,000 Cape Goat  
DYSTER, NALDER, and CO., Brokers, Leadenhall.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, September 27, at ELEVEN.  
SKINS..... 85,000 Tanned East India Goat & Sheep  
DYSTER, NALDER, and CO., Brokers, Leadenhall.

**AT THE LONDON COMMERCIAL**  
Sale Rooms on THURSDAY, September 9, at TEN.  
HIDES..... 1,569 Salted Cape  
280 Salted West India  
1,807 Dry Cape  
525 Dry Persian  
59 Drysalted Tangiers  
SKINS..... 200 Dry Danish Calf  
76 Dry Russian Calf  
HIDES..... 40,956 Drysalted, Brined, and Dry E.I.  
(For account of whom it may concern.)  
5,135 East India  
\*On FRIDAY, September 10, at HALF-PAST TEN,  
HIDES..... 662 Tanned East India  
LEATHER... 392 Sides Australian  
(Ex Duke of Devonshire, @ Madras, damaged by fire and Water.)  
HIDES..... 14 Bales Tanned  
SKINS..... 93 Bales Tanned  
A. and W. NESBITT, Brokers, 65 Fenchurch street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, September 16, at ELEVEN.  
HORNS..... 12,000 Cape Ox and Cow  
6,000 Australian Ox and Cow  
2,000 Mauritius Ox and Cow  
6,216 North American Ox and Cow  
2,657 East India Deer  
22,000 East India Buffalo  
BONES AND HOOFS..... A Quantity  
A. and W. NESBITT, Brokers, 65 Fenchurch street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on FRIDAY, September 17, at HALF-PAST TEN.  
SKINS..... 800 North American Deer  
21 Leopard  
At TWELVE,  
SKINS..... 35,000 Cape Goat  
A. and W. NESBITT, Brokers, 65 Fenchurch street.

**LONDON WOOL SALES.**

**MESSRS H. BUXTON AND CO.**  
will SELL by AUCTION, at the Wool Exchange, Coleman street, London, on SATURDAY, August 28, and September 18,  
WOOL..... 4,000 Bales Sydney, Port Phillip, New Zealand, Adelaide, and Cape.

**AT THE WOOL SALE ROOMS,**  
Wool Exchange, Coleman street, on Tuesday, 24th August, Friday, 10th, Wednesday, 22nd, Saturday, 25th September, Saturday October 2nd, the following:  
viz.:—  
WOOL..... 3,500 Bales Sydney  
8,500 Bales P. Phillip  
700 Bales Adelaide  
6,300 Bales N. Zealand  
5,000 Bales Cape  
Including many well-known and esteemed marks.

25,000 Bales  
Particulars in due course, of  
HELMUTH SCHWARTZ and CO., Brokers, 3 and 4 Moorgate street buildings, E.C.

**AT THE WOOL EXCHANGE,**  
25 Coleman street, on THURSDAY, September 30,  
WOOL..... About 5,500 Bales Colonial, including 1,750 Natal, 2,550 Cape, 1,200 Australian.  
For particulars and catalogues apply to  
WINDELER and BOWES,  
59 Basinghall street, London,  
or to JOHN L. BOWES & BRO., Liverpool.

**AT THE WOOL SALE ROOMS,**  
Wool Exchange, Coleman street, on Wednesday, 18th, Friday, 27th August, Tuesday, 7th, Monday, 13th, Monday, 20th, Monday, 27th September, Saturday 2nd October,  
WOOL..... 46,000 Bales Colonial  
JACOMB, SON, and CO., Wool Brokers, 33 Moorgate street.

**AT THE WOOL SALE ROOMS,**  
Wool Exchange, Coleman street, on Tuesday, 17th, Thursday, 26th August, Saturday, 4th, Thursday, 9th, Tuesday, 14th, Tuesday, 21st, Friday, 24th September, Friday, 1st and Wednesday, 6th October.  
WOOL..... 57,000 Bales Sydney, Queensland, Port Phillip, Van Diemen's Land, Adelaide, New Zealand, & Cape  
Catalogues in due course, of  
C. BALME and CO., 19A Coleman street, E.C.

**AT THE WOOL SALE ROOMS,**  
Wool Exchange, Coleman street, on Friday, 20th August, Thursday, 2nd, Friday, 17th, Thursday, 30th September, and Tuesday, 12th October,  
WOOL..... About 30,000 Bales of Port Phillip, Sydney, Swan River, New Zealand, Van Diemen's Land, Adelaide, and Cape of Good Hope, including some very Superior Flocks.  
For catalogues and further particulars, apply to  
HAZARD and CALDECOTT, Wool Brokers, 1 New Basinghall street, E.C.

**SALES AT LIVERPOOL.**

**AT THE PUBLIC SALE ROOMS,**  
14 Cook street, Liverpool, on TUESDAY, September 21, and following days, at THREE,  
WOOL... 3,000 Bales East India

On TUESDAY, September 28, and following days,  
WOOL... 2,500 Bales Peruvian, River Plate, and Mediterranean

5,500 Bales  
Apply to  
JOHN L. BOWES and BRO., Liverpool.  
[WINDELER and BOWES, London.]

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

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

**LAW LIFE ASSURANCE**  
SOCIETY,  
Fleet street, London. £  
Invested assets on 31st December, 1874 ..... 5,547,084  
Income for the past year ..... 512,730  
Amount paid on death to December last ..... 10,228,346  
Reversionary bonus allotted for the five years ended 31st December last ..... 662,104  
Aggregate reversionary bonuses hitherto allotted ..... 5,523,138  
Forms of proposal, &c., will be sent on application to the Office.

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

**PARTNERSHIP WANTED, IN**  
a well-established firm, by a Gentleman, aged 27, holding a good position in the office of one of the leading merchant bankers. Capital about £3,000. A merchant's business preferred. The highest references given and required. None but principals will be treated with.—Address B. B., care of Messrs Pottle and Sons, Royal Exchange.

**PARTNERSHIP.—WANTED, IN**  
a manufacturing business in London, producing an article of everyday consumption, a PARTNER, with about £3,000.—For particulars, apply by letter to R. S. T., care of Messrs Dawson and Sons, Advertising Agents, Cannon street, London, E.C.

**THE BUSINESS SECRETARY**  
(for upwards of three years) to an eminent engineer and M.P., desires an APPOINTMENT as Secretary to a Company, or otherwise. Age 26. Is a good correspondent and shorthand writer. Fully capable of managing an office. First-class testimonials from present employer and others, as to ability, experience, &c. Highest references.—Acepil, care of Steel and Jones, Advertising Agents, Spring gardens, S.W.

**BEDFORD COUNTY SCHOOL**  
COMPANY (Limited).  
CHAIRMAN—Earl Cowper, K.G.  
VICE-CHAIRMAN—Mr Saml. Whitbread, M.P.  
The School is in the Parish of Kempston, near Bedford. A usual Fee, £36, or £12 per Term. The next Term will commence on the 15th September next. For particulars apply to the Secretary, Mr Mark Sharman, 6 St Paul's square, Bedford.

**THE DUBLIN PORT & DOCKS**  
BOARD are prepared to receive TENDERS or Proposals for LOANS on DEBENTURE MORTGAGES to the extent of £25,000, in sums of not less than £500, for periods of not less than five years, rate of interest Four and a-half per cent., payable half-yearly at the Bank of Ireland.  
These Debenture Mortgages will be a charge on the revenues of the Port of Dublin, under the provisions of the Dublin Port and Docks Act, 1869.—By order,  
N. PROUD, Secretary.  
19 and 20 Westmoreland street, Dublin.  
20th August, 1875.

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

**THE NATIONAL BANK OF SCOTLAND**

Incorporated by Royal Charter

Established 1825.

HEAD OFFICE—EDINBURGH.

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

RESERVE FUND, £400,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

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

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

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

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

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, SEPTEMBER 4, 1875.

No. 1,671.

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### The Political Economist.

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

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

On August 28 was Published No. 8, Vol. V., New Series, Price 8d; by post, 9d.

#### THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for August 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 August 25.

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

OFFICE—340 Strand.

#### THE PANIC IN SAN FRANCISCO.

WE have received by the telegraph information of a panic in California, which has led to the suspension of two large banks there, and perhaps of others. As is natural, this information is fragmentary, and there are many details which require explanation; but the general outline of what has happened is clear, and is a curious anomaly in currency matters.

The "greenback" has never been naturalised in California. In a country where gold is a main staple of production an irredeemable paper currency is eminently unnatural; when the materials of a good currency are abundant the resort to a bad one is sure to be unpopular as well as injurious. Such has been the case in California; gold has continued to be the

practical currency there, though it has ceased to be so in the rest of the Union. The "National Bank" system has been modified to meet the circumstances. Ordinary banks in this system are only bound to pay their notes in "greenbacks;" but there are other banks called "gold banks," which are used in California, which are bound to pay "in gold." In other respects these banks are much like the other banks of the same species; they are bound to keep a certain reserve in gold—25 per cent. of the deposits, and so on. But they are not obliged to receive "greenbacks" at par, and are obliged to pay their debts in gold. They form a class of banks apart, like those of the rest of the country in the main, but differing from them in the points which, in a gold-producing State, are most important. The general situation of these banks in San Francisco may be judged of by the last published return of the Controller of the Currency:—

Deposits and circulation	5,383,000	=	1,077,000
	\$		£
Total liabilities	5,383,000	=	1,077,000
—against coin of 1,106,000 dollars, or 221,000£.			

Of this sort was the National Gold Bank of San Francisco which has failed, but not, if we are rightly informed, the Bank of California. This bank, we believe, was constituted under the old State laws of California before the great civil war, and therefore before the rise of the banking and currency systems, which have been among its most remarkable results. But this bank also held its reserve, and discharged its obligations, in gold and not in greenbacks.

The mere failure of banks under such a system is nothing remarkable. If those banks keep too small a reserve in cash, and if they mix themselves up largely with hazardous undertakings which end in losses and lock-ups, their collapse is always more probable than not. We understand that such has been the case for some time past with the Bank of California—that it has been mixed up with mining ventures of a dangerous kind—that its assets are likely often to be inconvertible, if not valueless. Of the Gold Bank of San Francisco we do not know anything similar; but when a run is set on foot by the failure of one bank, often even some of a far better character are likely to follow. And in the case of the Gold Bank of San Francisco this collapse was probably accelerated by the provision which requires it to keep 25 per cent. of its circulation in its coffers—for its effect is to stop the bank as soon as its reserve falls under the limit, for fear of penalties, whereas it might perhaps have righted itself if it had been allowed to pursue its natural course and to pay out all it had.

Nor is there anything unnatural in this scarcity of gold producing a panic in the one State which has a gold currency, though it has no similar result in the other States which use greenbacks. On the contrary this is what we should expect. It is a scarcity of "money," of the practical "legal tender," which alone produces panic. While banks in New York have plenty of greenbacks, a scarcity of gold is to them unimportant; they failed in the autumn of 1873 because they ran short of those greenbacks. Just so, as the Californian banks must have gold, they will fail when their stock of gold is too small to keep up public confidence, or to comply with the law. But what at first seems singular, if not unnatural, is that this scarcity of gold should have been, in part, produced by a rise in the premium on gold at New York. "The paper States," it has been said, have brought the gold away from the gold State, "and have left it to perish." But when we

examine what has happened, there is nothing really anomalous even here. Gold is constantly leaving California, like other gold-producing countries, which is a principal means by which it pays for its imports, and obtains the command of the commodities of the world. If the banks of a gold-producing country do not take special care, they are always liable to be drained of their reserve by an exchange which, from the special characteristic of their country, is almost always unfavourable to it.

Whether a rise of the gold premium at New York would or would not tend to cause the export of gold from California, will depend on the cause by which that premium was produced. If it was caused by a new issue of paper money, it would not have any such effect. In that case not only gold, but all other commodities also would rise in price, bills on places distant from New York among them. If, therefore, a Californian sends 50,000 dollars to New York in gold to gain the new premium, he will not obtain any real profit, because he will have to pay exactly an equal premium on the bill for San Francisco, which he buys at New York in order to get his money home again. Paper-issuing States cannot, merely by such issues, attract gold to them; for that purpose all such issues are powerless.

But if the rise of the gold premium at New York is due to the state of the Exchange account at the moment, it will have an instant effect on California. Such a rise shows that there is a balance due from America to foreign countries—that her exports do not equal her imports—and that gold is the best way of discharging her balance. In this case a Californian who sends gold to New York will not only apparently gain the premium—he will really gain it. There will be no corresponding loss to take it from him. This rise in the price of gold arises from circumstances peculiar to gold; there is no corresponding rise in the price of other articles. A Californian will therefore be able to buy a bill on California with the paper proceeds of his gold on the same terms as before; he will gain the premium on the gold he sells; and will in no other way be mulcted. The rise will be so much clear profit to him.

For the moment the case will be exactly the same if the rise in the premium on gold is caused by speculation and not by a demand for foreign export. This speculation, too, will not be shared with all other commodities; it will be peculiar to gold, and therefore a Californian importer will obtain the premium due to it without having to pay a compensating equivalent. But there is this difference between this case and that of an export demand. A rise due to export demand has no tendency to produce a subsequent equal fall, but a rise due to speculation unbased on real demand has. Every such rise tends to attract to New York gold which would not otherwise have come thither. And if there is no means of disposing of it—as there will not be if the speculation is self-caused and unfounded—that gold will lie on the market and depress the premium in the market exactly as much as it had risen before. A Californian who continually employs his capital in the gold trade will therefore be no gainer by gold speculations in the end; in so far as they are mere speculations, they will take from him at one time as much as they bring to him at another.

The same principles are applicable to the gold-reserves of the Californian banks. These will be no way affected by a rise in the gold premium at New York, caused by a new paper issue, for this will create no motive to withdraw gold from them; they will be affected by a rise caused by an export demand from New York, for this will create such a motive; they will also be temporarily affected by a rise in the premium caused by "speculation," but this will be compensated for, since the motive to withdraw gold from them will be diminished in the end as much as it was at first augmented.

The result, therefore, is that no well managed Californian bank could be ruined by gold speculation at New York. Such a bank ought to keep a reserve able to resist, not only that, but the much greater demands which a turn in the European exchanges may, at any moment, bring upon them. When we get full information, we shall find that the banks which have collapsed neglected this precaution, just when some of them had been engaged in hazardous undertakings, the collapse of which must cause a shock to credit and make a large reserve more than usually necessary. Those who have so acted must blame their own want of judgment for their ruin, and not

the gold speculations of others on the opposite side of a continent.

#### EARL RUSSELL'S INDISCRETION.

THE public career of Earl Russell is too long and too glorious to be blotted out of the memories of his countrymen, even by the degrading eccentricities to which he has abandoned himself in his old age. For two generations he was a prominent figure among the statesmen of England, though his fame was irretrievably damaged before his retirement from public life, and he had not the chance of ruling, like Nestor, over a third generation. In his exile, feeling himself supplanted and, what is more biting, seeing his political principles displaced by new men and new ideas, Lord Russell is unable to refrain from showing how active his intellect still is, and how it hovers in a ghostly fashion around the scenes and among the objects of its former labours. Whatever great question is discussed in Parliament or agitated in the country, Lord Russell considers himself bound to examine in a pamphlet, or at least, to settle summarily in a letter. These contributions of the veteran Whig to the problems of the day are not very luminous or instructive; for Lord Russell's method is very simple and absolutely unsuited to the complex phenomena of modern politics, with the details of which, too, he is not familiar. He constructs a complete *a priori* theory out of the materials of the orthodox Whig creed, and proceeds to apply it to the problem that occupies the country, working boldly to his conclusion without taking into account any complications or making any allowance for friction. But usually, Lord Russell's criticisms upon contemporary politics are mainly useless, not mischievous. His advice, indeed, is of no practical value; but we believed he had too long an experience of the responsibilities both of office and of Opposition not to be cautious of recommending courses that the code of political duty accepted among English public men condemns. Unfortunately, his political public memory seems to have become impaired, and he openly gives the sanction of his high reputation and Ministerial position to conduct such as the common sense and good feeling of the country has rebuked in the case of fanatical and irresponsible partisans.

Lord Russell is bound not to forget that he has been twice Prime Minister of England, and has been twice responsible for the conduct of our foreign policy. It is almost inconceivable that a statesman who has discharged these high duties, and who has been familiar with public affairs for more than sixty years, should have penned the letter that Lord Russell addressed to the *Times* last week. He writes:—"I have been reading my despatch to Sir Henry Bulwer, of September, 1861. I have read likewise the appeal made on behalf of Christian Rayahs in your paper of yesterday. I remember many years ago attending a meeting at Lord Fitzwilliam's, in Grosvenor square, on behalf of the Greek insurgents. I subscribed 50*l* on behalf of those insurgents. It is too late to call a meeting in London, but I am ready to subscribe 50*l* on behalf of the insurgents against Turkish misrule." If anything could add to the absurdity of this letter as the production of one who has been called a statesman, it would be the irrelevancy and inadequacy of the instances with which Lord Russell fortifies his action. He has not given us any clue to the substance of the despatch addressed by him to Sir Henry Bulwer fourteen years ago, but it may be presumed that it contained a strong protest against the misgovernment of the Christian populations by the Porte. We might question the wisdom of such a course, but we could not deny that if Lord Russell still held the seals of the Foreign Office, and had procured the assent of his colleagues to an intervention of this sort, it would involve no breach of political decorum. But the proposal to open a subscription in London "on behalf of the insurgents against Turkish misrule" is by no means on the same level of political morality with the publication of a diplomatic protest against Turkish misrule. The Foreign Secretary who should publish a protest of the kind might afterwards be censured for doing so by Parliament, but it would stand as the privileged act of a responsible Minister. Moreover, though in substance it might be a hostile menace or reproof, it would in form be an offer of friendly advice, and would not, therefore, violate the comity of nations. But to collect subscriptions in aid of

rebels is neither more nor less than to assist in levying war against a friendly State, and to do so without incurring responsibility. It is a discreditable practice, whether it be employed on behalf of Greeks or Garibaldians, Confederate Secessionists or Carlists, Cretans or Bosnians. At the time when the Greeks were contending for their independence, when Lord Russell subscribed, as he tells us, to the fund opened at Lord Fitzwilliam's, there was much high-flown pseudo-classical sympathy bestowed upon the rebels, especially among young men of liberal opinions in England. Liberalism had been suppressed, and even persecuted; and generous young Englishmen—though it costs us a vigorous effort of imagination to remember that Lord Russell was even then a young man—were not disposed to measure the acts by which they protested against the principles of the Holy Alliance. But the act was not to be justified, though it may be easily excused. It was probably illegal, and was certainly unfair, to the Government of the country which desired to maintain neutrality. If the sympathisers with the Greeks had been thoroughly in earnest they should not have contented themselves with subscribing money to embarrass the Turks; they should either have brought round the nation to their views and declared war against Turkey or they should have abstained from compromising England, and if they were bent on doing something for the Greeks, should have done as Byron did. At any rate, the imprudence which might have been excused in a number of enthusiastic young men something like half-a-century ago is not pardonable in an octogenarian statesman who has been so often a Minister of the Crown. Lord Russell has seen many such subscriptions as that which he proposes to initiate started in England and condemned by the general sentiment of the country.

Only two years ago the Government of the day took the opinion of the law officers of the Crown as to whether a prosecution could not be instituted against the promoters of the Carlist subscription; and though it was the opinion of the Attorney-General and the Solicitor-General (now the Lord Chief Baron and the Master of the Rolls, respectively) that no conviction could be obtained, the practice of raising funds in a neutral country for aiding rebels to carry on military operations against a friendly Power was almost universally condemned. The law of the matter appears to be by no means authoritatively settled, in spite of the opinion of Sir John Coleridge and Sir George Jessel. These distinguished lawyers declared that though a contract for aiding such a movement as the Carlist insurrection was illegal, and would be void in law, "there was nothing to prevent any person giving or any person asking money for such a purpose." This opinion, however, conflicts with the opinions of the late Lord Westbury, the present Lord Chancellor, the late Chief Justice Bovill, the present Chief Justice Whiteside, and Mr Edwin James, who in 1860 agreed that requests for subscriptions in aid of insurgents were illegal, and that those who solicited them might be indicted for a conspiracy. The advice given in 1860 accorded in substance with that given in 1823 by the then law officers of the Crown, one of whom was afterwards Lord Lyndhurst. It was then affirmed, though the advice was not acted upon by the Ministry, that such illegal subscriptions "would subject the parties concerned in them to prosecution for a misdemeanour, on account of their obvious tendency to interrupt the friendship subsisting between this country and the other belligerent, and to involve the State in dispute, and possibly in the calamities of war." This opinion, though legal in form, touches the common sense ground of the matter. Sympathisers with insurgents may nurse their sympathies as much as they please, but it is weak and unfair of them to involve their country in the responsibility of their proceedings. Least of all is an aged statesman like Earl Russell the man who ought to set such an example. In him we cannot pardon what we might tolerate as the natural outcome of blind bigotry in fervid Roman Catholics, who contribute to help Don Carlos in his scheme of Spanish conquest, or in passionate Democrats, who supplied Garibaldi with means for his heroic filibustering expeditions.

#### ALFONSISTS AND CARLISTS.

THE fall of Seo d'Urgel is a heavy blow to the already tottering fortunes of Don Carlos. The Catalonian fortress was not in itself a military post of the first importance, but it was one of the few points at which Carlism had been able to plant its foot outside the mountain regions of Navarre and the

Biscayan provinces. There are probably a great many Carlists in Catalonia, not because the Catalans love Legitimism, but because they hate the supremacy of Madrid, and the temptation was no doubt urgent upon Don Carlos and his military advisers to make a show of occupying this province also. They counted, not without reason, upon the inactivity and incapacity of the Alfonsist generals. But they repeated and exaggerated the ruinous mistake they have made in every campaign since the war began. Instead of concentrating, whether for attack or defence, for a bold dash at Madrid, or for a defiance of all that the Alfonsist Government could do in such impregnable positions as those around Estella, the Carlist commanders cut up their strength into detached pieces, and scattered them over the whole area of the seat of war, apparently without any concerted purpose or any union for mutual support. In truth, a morbid jealousy of one another seems to be the moving spirit among the Carlist Generals. Their operations in the field are rather competitive than combined, and Don Carlos himself has been too apt to encourage this tendency by frequent changes in the supreme and subordinate commands. The result is that in spite of the apathy of the Alfonsists the Carlist power has been broken at one point after another. Some three weeks ago Dorregaray, with 10,000 men, had threatened an attack on the central provinces, while Saballs, with an equal force, pledged himself to raise the siege of Seo d'Urgel, in which Lizarraga was shut up with a small garrison. In the north Quesada, the antiquated and slow-moving officer, to whom the Madrid Government had unaccountably given the leadership of the Northern Army, was compelled to retire upon Vittoria, shrinking from the risks of an assault upon the second line of the Carlists at Villareal. At that moment the situation of the Carlists seemed really more promising than it had been since the beginning of the insurrection. But the incapacity of the Alfonsists was too much relied upon by their enemies. Martinez Campos pressed hard upon Seo d'Urgel; Saballs was held in check, and prevented from relieving the Catalonian citadel; Dorregaray was cut off, and his own position imperilled. The garrison under Lizarraga defended themselves stoutly, but at last the hope of success faded away, the aqueduct which supplied the fortress with water, was captured and destroyed, and General Jovellar, the Minister of War, displayed unusual energy in bringing up material of war, heavy Krupp battering guns, and reinforcements of men. The new levy under the Conscription Law had begun to produce its effect; the Carlists were everywhere outnumbered; and this could not be concealed from Lizarraga. His gallant defence of Seo d'Urgel was vain, and he had to surrender on the 27th of August to Martinez Campos and Jovellar. Dorregaray according to the latest advices is endeavouring to escape into Arragon, though whether he will be really intercepted or not by the Alfonsist generals, who boast that they will cut off and capture his little army, it would be rash to predict. The Madrid newspapers, of course, are exultant, and after their kind are concocting all sorts of reports of Carlist depression. At one moment it is announced that Don Carlos has dismissed a number of his officers, that there is "complete perturbation in the Carlist camp; that Mogro-vejo, Valdespina, Voldi Hormazas, Zaldueño, and other chiefs had been deposed; but that some of these had been restored to their commands afterwards, for Don Carlos "mistrusts everybody alternately." At another time the rumour prevails, but is instantly contradicted on authority, that a Carlist deputation is proceeding to Madrid to sue for peace. Such a deputation, it is haughtily announced, would not even obtain an interview with the authorities.

But whatever the immediate attitude of the Carlists,—and Don Carlos is gifted with a degree of obstinacy that stands him in the stead of a higher courage,—the fortunes of the insurrection are manifestly declining. The most remarkable evidence of this fact is that the clerical party at Rome appear to have at least temporarily abandoned the cause of their Legitimist protégé. The *Voces della Verità*, which is the personal organ of the Pope, declared this week that the hopes of Legitimacy in Spain were for the present crushed, and that "the King" would in all probability withdraw from the struggle. Coming from such a quarter this is a very significant admission. The truth is that the time is approaching when the new Constitution of Spain must be revised and ratified by the Constituent Cortes, and the priesthood are embarrassed by their relations with Carlism. They are anxious

to stand in a position of independence so that they may be able to make their own terms with the Government of Alfonso XII. Their Legitimist connections, it is now apparent, are not alone practically useless to them in their unresting conspiracy to get the control of events in Spain; but they are positively obstructive of the clerical tactics. The mass of the Spaniards may be as saturated with ultra-Catholic feeling, as Mr Buckle described them less than twenty years ago; but they have a detestation of the combination of orthodoxy and absolutism that Don Carlos represents; and so long as the Church is regarded as the ally of Carlism, the Spain which King Alfonso rules will be suspiciously cautious of giving churchmen a firm footing of power in the State. If the clergy can disconnect themselves with the tradition of their Legitimate opinions, there is no reason why they should not set their mark upon the new constitution, and become as powerful as they were eight years ago. The king is the son of Isabella II., and he is, by blood and training, a devotee. The Voltairian party, which is the only one in Spain that opposes the Church—for there are not only no Protestants among the Spaniards, but no Liberal Catholics of the type of Montalembert—has been identified with the futile efforts to found a Republic, or with the short-lived reign of Amadeo. They are, therefore, ostracised under Alfonso; and if the priesthood could convince the Alfonsists that they have given up the cause of Don Carlos as a hopeless one, and have loyally accepted the rule of Isabella's son they might, we are afraid, again assert their power mischievously in the Government of Spain. But to attain this vantage-ground they must clearly show that they have ceased to labour surreptitiously for the Legitimist Pretender. We are inclined to think that the suggestion of the *Voce della Verità*, that it was time for Don Carlos to accept the verdict of fortune in the field, was intended to open the way for such a change of front on the part of the Church. It is true that the suggestion was accompanied by a prophecy that the suspension of the Carlist efforts would be only a farce, "for Carlism is not a mere Spanish dynastic question, but a struggle between Catholicism and Revolution—between true liberty and Liberal tyranny." But this prediction would be quickly forgotten if King Alfonso would take the pains to convince his clergy that he is as true a son of the Church as his cousin.

FORGERIES ON THE BANK OF ENGLAND.

In the recent inquiry before the Select Committee on Banks of Issue, a great deal of interesting information on what were subordinate points for the purposes of the inquiry was collected. Among other things, the Deputy-Governor of the Bank of England—Mr Palmer—who objected to 1l notes, partly on the ground of the greater liability of such notes to forgery than notes of larger denominations, produced in support of his objection a table showing the number and amount of forged notes presented to the Bank in each year since 1806. The table, which we subjoin, is a very curious one, and will no doubt interest many of our readers. The most satisfactory feature evidently is that forgery in recent years has been reduced to a minimum, the number of forged notes presented of any denomination being very small, and there having been practically no new forgeries of any importance since the great forgeries committed on paper stolen from the Bank about 10 or 11 years ago. The difference in regard to immunity from forgery between what formerly happened and the present period is very clearly shown by the statement which Mr Palmer made in his examination, derived it will be seen from the table, that there were only 27 forged 5l notes presented in 1874, as compared with 745 in 1820. Mr Kirkman Hodgson, who was examined along with Mr Palmer on behalf of the Bank, adds the remark, however, that forgery is beginning again, "not in this country, but in foreign countries," though as yet, we believe, there is no sign that the Bank of England note has been attacked.

One of the most curious features in the table, perhaps, is that the forged notes presented in recent years are for the most part 1l notes. The Bank has issued no 1l notes for half-a-century, but old 1l notes come in from year to year for payment, and along with the genuine there is a mixture of

forgeries of the old period. There are also 2l notes of the same description. The following is the table:—

FORGERIES PRESENTED AT THE BANK.

Year.	£1	£2	£5	£10	£15	£20	£25	£30	£40	£50	£100	£200	£500	Number of Notes.	Value.
1806	1,740	1,553	535	5	2	4	1	1	...	...	...	...	...	3,241	7,721
1807	3,016	1,123	384	7	1	4	2	1	...	...	...	...	...	4,540	7,489
1808	3,107	1,180	228	4	2	...	...	...	...	...	...	...	...	4,521	6,697
1809	4,380	1,420	236	4	...	...	...	...	...	...	...	...	...	6,087	8,550
1810	3,484	1,360	271	98	...	...	...	...	...	...	...	...	...	5,202	8,446
1811	4,825	2,690	492	136	1	7	1	2	...	...	...	...	...	8,044	14,045
1812	11,682	3,994	1049	177	33	2	...	...	...	...	...	...	...	16,838	27,235
1813	1,530	2,905	693	35	3	1	1	...	...	...	...	...	...	14,171	20,291
1814	9,973	3,165	951	38	12	1	...	...	...	...	...	...	...	14,142	21,705
1815	12,711	2,522	696	41	1	1	...	...	...	...	...	...	...	15,973	21,730
1816	20,024	2,032	639	20	5	9	4	2	1	...	...	...	...	27,748	28,438
1817	26,179	1,718	786	51	1	1	...	...	...	...	...	...	...	28,706	33,850
1818	25,817	788	740	55	9	...	...	...	...	...	...	...	...	27,409	31,823
1819	21,340	875	704	8	28	...	...	...	...	...	...	...	...	23,035	28,050
1820	27,993	217	745	103	25	...	...	...	...	...	...	...	...	29,083	30,683
1821	17,389	162	507	72	6	...	...	...	...	...	...	...	...	18,126	21,068
1822	3,125	97	352	61	7	...	...	...	...	...	...	...	...	3,642	5,829
1823	1,347	60	214	18	1	7	...	...	...	...	...	...	...	1,646	2,962
1824	785	47	95	18	1	6	8	2	3	...	...	...	...	965	2,174
1825	579	61	121	9	...	...	...	...	...	...	...	...	...	770	1,396
1826	1,601	55	345	29	3	2	...	...	...	...	...	...	...	2,038	3,976
1827	1,695	43	265	35	...	...	...	...	...	...	...	...	...	2,038	3,456
1828	722	33	344	53	4	...	...	...	...	...	...	...	...	1,170	3,238
1829	613	30	421	40	3	...	...	...	...	...	...	...	...	1,117	3,288
1830	273	23	279	37	1	...	...	...	...	...	...	...	...	613	2,109
1831	190	28	133	11	2	...	...	...	...	...	...	...	...	364	1,061
1832	225	13	159	27	...	...	...	...	...	...	...	...	...	424	1,316
1833	223	24	130	67	15	...	...	...	...	...	...	...	...	447	2,141
1834	169	22	50	13	7	...	...	...	...	...	...	...	...	262	783
1835	148	24	52	15	34	...	...	...	...	...	...	...	...	279	1,586
1836	129	18	52	9	8	...	...	...	...	...	...	...	...	223	1,025
1837	182	18	77	16	2	...	...	...	...	25,200	...	...	...	296	628
1838	169	12	60	9	1	2	...	...	...	...	...	...	...	254	668
1839	154	18	96	19	1	...	...	...	...	...	...	...	...	292	1,130
1840	157	19	136	28	...	...	...	...	...	...	...	...	...	328	1,085
1841	172	18	88	9	...	...	...	...	...	...	...	...	...	257	588
1842	127	21	79	7	1	...	...	...	...	...	...	...	...	236	654
1843	151	18	38	5	...	...	...	...	...	...	...	...	...	213	427
1844	144	20	32	3	...	...	...	...	...	...	...	...	...	221	2,580
1845	130	14	34	3	...	...	...	...	...	...	...	...	...	182	408
1846	107	8	63	4	2	...	...	...	...	...	...	...	...	199	798
1847	145	13	63	2	5	...	...	...	...	...	...	...	...	228	606
1848	196	15	214	11	...	...	...	...	...	...	...	...	...	409	1,379
1849	118	18	109	65	...	...	...	...	...	...	...	...	...	310	1,349
1850	126	11	47	11	1	...	...	...	...	...	...	...	...	195	512
1851	209	12	110	53	...	...	...	...	...	...	...	...	...	294	1,213
1852	116	19	132	63	...	...	...	...	...	...	...	...	...	335	1,521
1853	119	8	202	100	...	...	...	...	...	...	...	...	...	431	2,945
1854	117	11	186	54	...	...	...	...	...	...	...	...	...	369	1,608
1855	108	14	415	150	24	...	...	...	...	...	...	...	...	711	4,191
1856	93	17	379	63	...	...	...	...	...	...	...	...	...	552	2,052
1857	93	16	256	59	1	...	...	...	...	...	...	...	...	425	2,015
1858	83	9	162	79	2	...	...	...	...	...	...	...	...	336	1,791
1859	84	8	108	62	...	...	...	...	...	...	...	...	...	262	1,280
1860	76	10	312	91	1	...	...	...	...	...	...	...	...	480	2,586
1861	149	11	203	65	1	...	...	...	...	...	...	...	...	428	1,858
1862	79	7	147	63	...	...	...	...	...	...	...	...	...	296	1,458
1863	66	9	96	12	1	...	...	...	...	...	...	...	...	124	404
1864	78	1	18	4	1	...	...	...	...	...	...	...	...	103	285
1865	79	5	19	10	...	...	...	...	...	...	...	...	...	114	334
1866	94	2	16	4	...	...	...	...	...	...	...	...	...	116	218
1867	75	7	11	7	2	...	...	...	...	...	...	...	...	102	254
1868	85	6	23	2	1	...	...	...	...	...	...	...	...	117	252
1869	67	6	39	2	3	4	3	...	...	...	...	...	...	114	494
1870	62	...	18	...	...	...	...	...	...	...	...	...	...	70	142
1871	50	8	19	6	...	...	...	...	...	...	...	...	...	84	1,231
1872	46	6	17	2	...	...	...	...	...	...	...	...	...	71	165
1873	32	3	7	10	...	...	...	...	...	...	...	...	...	52	173
1874	56	2	27	6	1	...	...	...	...	...	...	...	...	93	475

\* On banknote paper, five of 5l.

THE TURKISH BUDGET FOR 1875-6.

THE Turkish Budget for the current year, after long delays caused by disputes between the Budget Commission and the departments, was issued a few weeks ago, and already an event has occurred which strengthens the protest we have made from time to time, for several years past, against the publication of nothing but Budgets. What it is still more important, and indeed indispensable to publish, we have said, is the accounts of actual income and expenditure of each year. Only in this way can the real state of affairs be judged and the data supplied for testing the fairness of the Budget estimates themselves. And the necessity of such accounts is now clearly shown by the event we refer to—the insurrection in Bosnia. This incident has manifestly upset the Budget in the very moment of its production. The disturbance in this province will interfere with the collection of part of the revenue, and much money will be spent in suppressing it. A Government whose finance is exposed to such troubles cannot give an idea of its position without submitting a regular series of accounts of income and expenditure.

The incident is so important as to outweigh almost everything else that can be said on the present figures, regarding

which the principal remark must be that the admitted deficit of 4½ millions will now probably be greatly added to. It may be useful to point out, however, that the document now before us is so far an improvement upon its predecessors, conforming more closely in appearance to the reality of things. In this last respect it is the best justification of the criticisms we have formerly made on the imperfections of such documents: the improvements consist mainly in the rectification of the deficiencies we pointed out.

The chief improvement is in the admission of a considerable deficit on the face of the figures. The Budget of the previous year only admitted a nominal deficit of 298,000*l*, and previous Budgets were defective in a similar manner, but now a substantial deficit of 4½ millions is frankly avowed. The improvement comes somewhat late, because it had been long evident that nothing was gained by leaving out items of expenditure which were notoriously known to exist, for the sake of showing a nominal surplus, or only a small deficit. Last year it was still more evident that the practice was condemned, for the report annexed to the Budget contained an account of some of these omitted items, and recognised the necessity of their appearance in future Budgets. Still the improvement must be recognised when it comes, although it is difficult to believe in the reality of Turkish reforms of any sort.

The chief rectification effected as compared with former Budgets is in the expenditure, which is now brought up to the total of 26,299,000*l*, as compared with 22,850,000*l* in the Budget of 1874-5, and much smaller totals in previous years. This particular improvement is a continuation of improvements in former Budgets. That of last year, as we pointed out, was better than its predecessors because of the admission of a larger sum for general expenditure, apart from debt interest, instead of the impossibly small amounts which had been previously set down. And now we have the additional improvement of the debt interest itself being fairly dealt with. Somehow or other Turkish financiers seem to have had the idea hitherto that until debt became funded it was not necessary to include the charge for it in the Budget. The floating debt was treated as an extraordinary affair, and altogether hidden from view. But now it is fully recognised, and an estimate made of the interest which will have to be paid on it. The result is that although the floating debt has diminished in the year the charge for it has increased, and as the funded debt has also increased, there is altogether an addition of nearly four millions to the debt charge as compared with the former Budget, viz. :—

	1875-6.	1874-5.
	£	£
External debt, interest, and sinking fund	6,548,000	5,738,000
Charges on general debt	3,484,000	1,782,000
Charges for Roumelian Railways	1,102,000	1,103,000
Various local annuities	620,000	611,000
Interest on floating debt	1,259,000	449,000
Loss on exchange and currency	505,000	...
<b>Total</b>	<b>13,518,000</b>	<b>9,683,000</b>

The aggregate debt has, no doubt, increased in the year; but the great difference shown obviously arises, for the most part, from the items being brought more fully into account. The introduction of a wholly new item for "loss on exchange" shows with additional distinctness the new care which has been exercised, as well as the recklessness of facts displayed in former Budgets.

This addition to the debt charge, it may be added, is almost the only important variation in the expenditure, the amount of it being rather more than the increase of aggregate expenditure, which is about 3½ millions. The other items of expenditure, comprising the general outlay for civil government and war purposes, are thus but slightly reduced; and whether or not the Government of so great an empire can really be carried on for the sum now stated—about 13 millions—no attempt, at least, is made to go back to the former impossible sums.

The principal other rectification by which a deficit of 4½ millions comes to be admitted is by a reduction of the revenue estimate. The total is 21,712,000*l*, against 22,552,000*l* a year ago, or a reduction of about 800,000*l*. This reduction confirms very much our criticisms of last year on the sudden increase at that time, by about 3,000,000*l*, of the revenue estimates, partly from new taxes, and partly from the augmentation of old taxes. Experience has convinced the authors of the Budget that the increase of the estimates—for the moment, at least—was too great. At the same time, the present reduc-

tion of estimated revenue is partly due to a reduction of the estimated yield of some of the older taxes, which had not been augmented, such as the tax on sheep; and the new and augmented taxes of last year have, on the whole, answered better than we should have expected. The reduction on tithes is only 45,000*l*, out of a total of nearly 8,000,000*l*; Customs are set down as likely to yield the same amount as last year's estimate; and for tobacco the estimate is raised from 1,364,000*l* to 1,500,000*l*. We are told in the report that the estimates are all based either upon the average returns for several years past, allowing for a certain moderate progress, or as in the case of Customs, on the actual yield of the previous year. If so there is some evidence that Turkey in time of peace can really raise a revenue of close upon 22,000,000*l* a year, and this is a fair result and exhibits great progress, although the total is nearly a million under the estimate in last year's Budget. We must still reserve our doubts, however, until the actual accounts of the receipts and expenditure for several years past are produced. As the Budget Commission had all the data before them, there is no good reason why these data should not be published.

In all these ways there seems to be more truth told now about Turkish finance in the official documents than there ever was before, and the results in some respects, especially as regards the increase of revenue, are *prima facie* better than we should have expected; but the situation clearly remains most difficult. An estimated expenditure of 26,299,000*l*, with only 21,712,000*l* of revenue, or nearly one-sixth less, to meet it, is palpably "unsatisfactory." What is worse, the expenditure is practically irreducible to any serious extent, and should be reckoned on the average at a larger total. More than one-half of it consists of the debt charge, and the remainder is none too much for the Government of so great an Empire, especially one which is liable frequently to such disturbances as the famine in Asia Minor last year, and the Bosnian outbreak of the present year. The revenue at the same time is not susceptible of a large sudden increase such as would cover the deficit at once,—the changes two years ago, by which a great deal was done, not admitting of frequent repetition. At best, then, as the expenditure is irreducible and the revenue incapable of sudden augmentation, the only hope for Turkey, financially, if hope there is at all, lies in such a gradual increase of revenue as will in time cover the annual deficit. What that gradual increase now is we have no means of knowing, as the data are not published; but even if it should be 5 or 6 per cent. per annum, as the report before us asserts, it would perhaps be no more than enough to keep pace with the annual increase of the debt charge, through the addition made to the debt by each year's deficit. A deficit of 4½ millions—and this year on account of the Bosnian insurrection the figure may be one or two millions more—will cost a State which can only fund its debt at about 15 per cent. interest, over half a million a year. Even allowing for the circumstance that the debt charge includes about 1,500,000*l* for the sinking funds, and that the saving thus made in annual interest should be deducted in a fair statement, the additional annual cost of the deficit will still be about what we say. The 1,500,000*l* paid off only bears 6 per cent. interest, and a saving of 90,000*l* thus made hardly matters when deficits of 4 or 5 millions have to be funded at the rate of 15 per cent. per annum. And the growth of the Turkish revenue at the rate of 5 per cent. per annum, would little more than keep pace with the addition of half or three quarters of a million a year to the debt charge. The improvement from year to year would in any case be very slow. We should hesitate to say, looking at what Italy has done, that with a Government commanding confidence, the financial difficulties of Turkey would be insuperable; but Turkey will certainly be fortunate if the difficulties do not overwhelm her.

TURKISH BUDGETS OF 1875-6 AND 1874-5.

	REVENUE.			
	1291 (1875-6.)	1290 (1874-5.)	Increase.	Decrease.
	£	£	£	£
Property tax	2,896,360	2,963,370	...	77,010
Land and patent taxes	139,635	681,820	...	542,185
Exonerations from military service	727,270	757,170	...	29,900
Tithes	7,909,090	7,954,545	...	45,455
Tax on sheep	1,836,180	1,977,270	...	141,090
Tax on swine	29,230	29,440	...	210
Customs	1,896,360	1,998,365	...	...
Tobacco	1,500,000	1,363,635	136,365	...
Silk	50,000	49,180	820	...
Spirits	363,630	227,270	136,360	...

REVENUE—(Continued.)				
	1291 (1875-6.)	1290 (1874-5.)	Increase.	Decrease.
	£	£	£	£
Tapou (a peculiar transfer duty)	877,270	681,820	195,450	...
Stamps	272,730	454,545	...	181,815
Contracts	45,465	80,910	...	45,445
Judicial taxes	132,315	113,635	18,710	...
Miscellaneous	433,180	413,635	19,545	...
Divers receipts	1,879,620	2,164,205	...	284,585
Tributes—Egypt	681,820	681,820	...	...
Wallachia	22,730	22,730	...	...
Moldavia	13,455	13,635	...	180
Servia	20,910	20,910	...	...
Samos	3,640	3,635	...	...
Mount Athos	655	655	...	...
Total revenue	21,711,565	22,552,200	840,635	1,347,985

\* Part of this item as in last year's Budget has been transferred to the Tapou.

EXPENDITURE.				
	1291 (1875-6.)	1290 (1874-5.)	Increase.	Decrease.
	£	£	£	£
External debt, interest, and sinking fund	6,548,360	5,738,495	809,865	...
Charges on general debt	3,483,530	1,781,820	1,701,710	...
Charges on Roumetian railways*	1,101,950	1,102,950	...	1,000
Various local annuities	619,630	610,655	8,975	...
Interest on floating debt	1,259,490	448,660	810,820	...
Loss on exchange and currency	504,550	...	604,550	...
Civil list and dotations	1,812,210	1,809,090	3,120	...
Restitutions	6,360	4,850	1,510	...
Deficiency in receipts	...	113,635	...	113,635
Ministry of Finance	1,083,545	885,740	197,805	...
Administration of indirect taxes and customs	500,000	409,090	90,910	...
Administration of forests	183,595	159,000	24,595	...
Ministry of the Interior	2,507,040	2,449,635	57,405	...
Prefecture of Police	160,030	135,495	24,535	...
Judicial salaries	435,430	429,465	5,965	...
Ministry of Foreign Affairs	159,090	159,090	...	...
War department	3,548,100	3,775,370	...	227,270
Ordnance	727,270	818,180	...	90,910
Ministry of Marine	727,270	909,090	...	181,820
— Commerce	101,935	80,630	21,305	...
— Public instruction	115,500	113,635	1,865	...
— Public works	101,630	103,620	...	1,940
Telegraphs and posts	388,545	590,365	...	201,820
Guarantee of interest to railways	224,080	229,960	...	5,880
Total expenditure	26,299,180	22,849,610	4,273,945	824,275
Deficit	4,587,615	297,410	4,290,205	...

\* New or transferred items.

## BUSINESS NOTES.

**THE SUGAR REFINING TRADE.**—We receive the following communication in reference to our extracts last week from the *Produce Markets Review* on the subject of the sugar trade. Our correspondent, we fear, has missed our meaning a little in making and commenting on these extracts. We quite agree with him, as every remark we have made shows, that the present French system of bounties is injurious to the whole sugar trade in the highest degree; but what we wished to show is the extent of the confusion,—that even the French refiner himself does not get all the benefit he seems to get, that great injury is done to the French manufacture of sugar in many indirect ways, and that the probability of the French bounties ultimately destroying the unprotected trade is much less than our sugar refiners here, who are the immediate sufferers, are apt, with a very natural and excusable exaggeration, to represent. The direct tendency of the bounties is no doubt to disturb the natural course of trade and make sugar in the end dearer than ever, but in the actual world there are many compensating circumstances, which have a powerful tendency to make trade revert to its natural channel. If protection and bounties given by foreign Governments could have destroyed English manufacturing it would have been destroyed long ago, as there is hardly a manufacture which is not thus interfered with abroad. This view is in accordance with what Free-trade theory would lead us to expect, and in noticing the facts supporting it from time to time and correcting the wrong statistics which are sometimes quoted on behalf of the sugar refiners here, we do not think we are hindering the real success of the latter. On the contrary, the more the subject is thoroughly understood the more likely is the French Government to perceive the magnitude of the blunder it has committed, and for the sake of its own revenue interests to reverse it. As regards the particular statistics referred to by our correspondent, we must point out to him that the increase of the imports of refined sugar into this country has been used as an argument on behalf of the case of the sugar refiners, although, perhaps, not by the Sugar Refiners' Committee itself, while the statistics of the French exports he himself quotes are subject to the observation that the high duties have undoubtedly checked the consumption of sugar in France itself, and this would have compelled the French refiner *pro tanto* to seek a foreign market. In qualifying the

statistics in this manner, we do not dispute the fact that the bounties have stimulated the French exports; we only show that certain figures are not to be relied upon as complete evidence. We object very much to a good conclusion being bolstered up by bad arguments or bad statistics, and certainly neither bad arguments nor bad statistics ought to be needed to prove to the French the folly of which they are guilty in maintaining their bounties. With these remarks we have great pleasure in inserting our correspondent's letter:—

TO THE EDITOR OF THE ECONOMIST.

SIR,—I am desired by the British Sugar Refiners' Committee to reply to your remarks of August 28. The paper from which you quoted, and on the statement contained in which you based your inference, is a valuable organ of the grocery trade, but can lay no claim to special knowledge of the art of sugar refining. The fact that the loaf sugar manufacturers of this country have not resumed work is, therefore, a better proof that the French refiner has acquired the command of the trade than any conjecture on the part of the grocers which might lead to a contrary supposition. Another circumstance which has occurred since the passage which you quote was written also proves that the English loaf sugar manufacturers are right, and the writer wrong. He says, in support of his views, "that foreign loaves are already low in value, and are not likely to be cheaper, if it be true, as the French refiners assert, that they have to give away nearly all their heavy bounty." That, you say, is a most important statement, and you draw from it a most important, but fallacious conclusion, for in the next number of the *Trade Review*, from which you quote, I read as follows:—"Foreign loaves are 6d cheaper for the week, notwithstanding the larger demand for them caused by the stoppage of work of our chief refiners."

This not only destroys the value of the remarks you quote, and the inference you draw, but it shows most clearly that the English loaf sugar makers are doing right in resisting the temptation to go to the great expense of setting their factories at work again as long as a heavily subsidised foreign competition is evidently able at any moment to destroy for them an apparent "margin."

The grocers are almost as anxious as we, that we should get to work again, because the trade in foreign loaves is not so convenient or profitable to them as that in English loaf sugar, and also because we have latterly been producing a finer article than anything which can be had abroad. With them, therefore, the wish has been father to the thought, as expressed in the *Trade Review*, to which you refer. With us, the first consideration must be whether there is any prospect of a steady and healthy trade while the French bounty lasts. At present, we do not see that prospect. What can it matter to us how the bounty is disposed of as long as it exists as a means of reducing our profits below zero? For this reason we cannot but regret that your powerful paper should take so unfavourable a view not only of our case but of our facts and arguments. In another column you quote a statement from the annual report of the Customs for 1874, which you take as a proof that we have over-stated our case. As speaking for the General Committee of the trade I can safely say that we have been fully aware of the fact which is there stated; but I can also say that the Committee have never used the fallacious figures there referred to, and, as far as I can recollect, they have not based their arguments at any time on the imports of refined sugar into the United Kingdom, which they have always known to be deceptive, but have preferred to take the French official statistics of exports of French refined,\* because artificially stimulated exports from France are equally injurious to British trade wherever these exports may go. Under natural conditions the British loaf sugar manufacturer ought to send his produce to all parts of the world; whereas, under present conditions, he can send it nowhere. For years he has been shut out from the export trade, and now a refiner in St George's in the East cannot even supply Oxford street with sugar loaves.

The last quotation which you make from the same *Review* is equally erroneous, at least as you interpret it. The "white crystals" are made in the raw beetroot factories, which work in bond, and therefore receive no bounty. The "artificial competition" which you speak of comes entirely from the refiners, who alone receive the bounty. The more the "artificial competition" depresses the price of the unsubsidised white crystals the better the refiners like it, because they use a large quantity of that sugar to make their loaves. In injuring that manufacture they are therefore not, as you say, injuring, but benefiting themselves. You may ask, why does the French Government give 800,000*l* a year as a subsidy to a handful of refiners, when they are thereby injuring the 550 factories of indigenous sugar, which are, in truth, the real sugar industry of the country? That is, indeed, a mystery. I can only answer by saying that the former are rich, influential, and in the metropolis, or other large towns and sea-ports. The latter are scattered over the agricultural districts, do not possess the ear of the departments, are not great city magnates, and apparently have no personal friends in the Ministry. Nevertheless, the benefit which they have conferred on their districts is incalculable, while the only service which a big Paris refiner appears to do to his country is to help in keeping a dangerous city population employed. For this service he is found in the working capital necessary to carry on his business, by getting two months' credit from the State on his value of the sugar which he turns over; and is then allowed to levy a toll of 800,000*l* a year on the duty paid by the consumer.

The result of this your readers, thanks to your columns and those of the daily press, now know. The whole sugar trade of the world is upset. The English loaf sugar refiners are or will be ruined. The West Indian interest is much troubled. The British consumer, if Lord Derby and Lord Aberdare have rightly gauged the situation, will have to pay dearer instead of cheaper for sugar. All this arises from the

\* The annual French exports of refined sugar before the war were under 100,000 tons. In 1872 they amounted to 141,000 tons, in 1873 to 153,000 tons, in 1874 to 188,000 tons, and this year the monthly rate indicates an annual export of over 250,000 tons.

fact to which you call attention, that there is a "complexity and interdependence" in the sugar trade as there is in all other trades. That, you say, is a main reason against protection. Protection, in its conventional anti-Free-trade signification, no one asks for. But every one who feels the pinch does ask, on the very ground of the complexity and interdependence of trade, that a disease in one part of it, which threatens to spread mortification among healthy limbs, should, for the sake of the sound parts, be promptly and effectually dealt with.—I am, &c.,  
 GEORGE MARTINEAU.

**THE UNITED STATES' NATIONAL BANKS.**—Reports have just been made to the United States' Controller of the Currency as to the condition of the United States' National Banks on the 30th June last. The banks, as our readers are aware, have been since last year under a law which changed the legal requirement as to the reserve they were to hold—the alteration being that the liabilities to be reckoned were to be only the "deposits" instead of the deposits and the circulation, which, as the proportion of the reserve was not to be changed, was practically a diminution of the minimum reserve required. More lately another measure was passed removing the nominal limit to the issues of the banks, but providing for the reduction of the amount of the greenbacks as the circulation of the banks increased. It is interesting to see, therefore, what changes, if any, have taken place in the position of the banks, which can be traced to this legislation. The return now issued, compared with the one made for the nearest corresponding period last year, is as follows:—

ABSTRACT of REPORTS made to the Comptroller of the Currency, showing the condition of the National Banks in the United States at the close of business on Wednesday, the 30th day of June, 1875, compared with the Returns of June 26, 1874.

RESOURCES.		June 30, 1875.	June 26, 1874.
		\$	\$
Loans and discounts.....	968,509,871	926,195,072	
Overdrafts .....	4,422,629	...	
United States bonds to secure circulation .....	375,127,900	390,281,700	
United States bonds to secure deposits .....	14,150,200	14,890,200	
Do on hand .....	12,746,950	10,456,900	
Other stocks, bonds, and mortgages	32,008,380	27,010,727	
Due from redeeming and reserve agents.....	89,788,903	97,871,517	
Due from other National Banks .....	48,513,388	45,770,715	
Do State banks and bankers .....	11,625,647	12,469,592	
Real estate, furniture, and fixtures...	40,968,755	37,270,876	
Current expenses .....	4,992,309	7,550,125	
Premiums paid.....	8,742,393	8,563,262	
Cheques and other cash items .....	12,361,181	10,496,257	
Exchanges for Clearing-house .....	88,994,961	63,896,271	
Bills of other National banks .....	24,261,961	23,527,991	
Fractional currency .....	2,620,504	2,288,898	
Specie.....	18,959,582	22,326,207	
Legal tender notes .....	87,492,895	103,108,350	
United States certificates of deposit for legal tender notes.....	47,350,000	47,780,000	
Five per cent. redemption fund with United States Treasurer .....	16,325,911	91,250	
Due from Treasurer other than five per cent. fund.....	3,274,873	...	
<b>Total .....</b>	<b>1,913,239,201</b>	<b>1,851,840,913</b>	
LIABILITIES.		\$	\$
Capital stock paid in .....	501,568,563	491,003,711	
Surplus fund.....	133,169,094	126,239,308	
Undivided profits .....	52,160,104	58,332,965	
National bank notes outstanding.....	318,148,406	338,538,743	
State bank notes outstanding .....	786,844	1,009,021	
Dividends unpaid .....	6,105,519	1,242,474	
Individual deposits .....	686,478,630	625,863,154	
United States deposits .....	6,714,328	7,322,830	
Deposits of United States district officers .....	3,459,061	3,238,629	
Due to National banks .....	138,914,828	143,033,822	
Due to State banks and bankers.....	55,714,055	50,227,426	
Notes and bills re-discounted .....	4,261,464	4,436,256	
Bills payable .....	5,758,299	4,352,560	
<b>Total .....</b>	<b>1,913,239,201</b>	<b>1,851,840,913</b>	
Number of banks .....	2,076	1,983	

From this we should be inclined to say, at first sight, that the changes do indicate the operation of the law reducing the legal minimum of the reserve, whatever may be the case with

the law abolishing the limit of the circulation. The aggregate legal reserve of the banks has slightly diminished as follows:—

	June, 1875.	June, 1874.
Specie.....	18,960,000	22,326,000
Legal tender notes .....	87,493,000	103,108,000
United States certificates of deposit for legal tender notes .....	47,350,000	47,780,000
Five per cent. redemption fund with United States Treasury.....	16,326,000	91,000
<b>Total .....</b>	<b>170,129,000</b>	<b>173,305,000</b>

The reduction is not considerable, being only three million dollars, or about 600,000, on a total of rather more than 30,000,000. Still it is a reduction, and this was the effect the Act was calculated to have. The legal liabilities at the same time have increased, the deposits being 686,000,000 dols, as compared with 623,000,000 dols at the corresponding date a year ago, or an increase of 63,000,000 dols. And even if we include the circulation, which ought for practical purposes to be reckoned, although it is no longer necessary to do so legally, it will still be found, that although the circulation has diminished, there is a net increase of the circulation and deposits together. The diminution of the circulation is in fact only 20,000,000 dols, against the above increase of 63,000,000 dols in the deposits. The position of the banks is also weaker in this way, that part of the reserve now held, as appears from the above, consists of a sum of 16,000,000 dols placed with the United States Treasurer to secure the circulation as required by another clause in the new law on reserves, and this sum the banks are permitted to count as part of their reserve against deposits. But it would not really count on an emergency. As the specie is also useless for the same purpose for another reason, the only two items in the above list which ought properly to be counted are the "Legal Tender Notes" and "United States "Certificates of Deposit," and in these there has been a reduction of about 16,000,000 dols—the amount transferred to the United States Treasurer to secure the circulation. The banks are thus, as a whole, weaker than they were last year, partly in appearance from the relaxing effect of the Act, and partly from the direct effect of one of its provisions, though as regards the former cause it is of course quite possible that the effect is confounded with that of a natural tendency to diminish precautions as the interval from the great panic of 1873 increases. An examination of the differences in regard to reserve among the different groups of banks themselves, though otherwise interesting, can hardly be said to throw any light on this point, because the banks which have lost in reserve are not the New York reserve banks, but the miscellaneous country banks, which from their large circulation were most likely to be affected by a reduction of the reserve required against circulation, but would also be most likely to diminish their reserve on the return of quiet times, when the unusual precautions recommended by the panic of 1873 were thought to be no longer necessary. The following is the analysis of the results as regards the different groups of banks:—

	COUNTRY BANKS.		BANKS OF RESERVE CITIES.		BANKS OF NEW YORK CITY.	
	June 30, 1875.	June 26, 1874.	June 30, 1875.	June 26, 1874.	June 30, 1875.	June 26, 1874.
Number of banks .....	1,845	1,755	181	178	48	48
Reserve required .....	dollars. 46,296,069	dollars. 43,173,243	dollars. 55,376,237	dollars. 53,409,310	dollars. 54,595,522	dollars. 51,595,458
— held .....	105,154,553	111,494,993	76,850,626	86,737,666	76,621,776	71,828,650
Excess over legal re- serves.....	58,158,484	68,291,450	21,474,389	32,328,356	22,023,254	20,233,092
Percentage of reserve Composition of reserve:	33.8	39.8	34.6	40.1	35.1	34.8
With reserve agents	58,439,619	61,978,237	31,291,415	35,225,662	...	...
Specie .....	1,600,028	2,256,951	2,587,867	3,128,062	13,665,196	15,514,185
Legal tenders.....	32,610,241	44,633,155	29,000,252	34,428,942	25,756,431	23,994,365
U. S. certificates of deposit.....	890,000	2,585,000	10,390,000	12,955,000	36,070,000	32,240,000
Five % Redemption Fund in U. S. Treasury .....	11,614,671	11,250	3,581,092	...	1,130,149	80,000

Thus it is the country banks and redemption city banks which now hold less than they did; but New York, where the real working reserve is practically kept, holds more. We have left ourselves hardly any room to trace the effects of the other change in the legislation—the removal of the circulation limit, subject only to the contraction of the legal tenders as the banknote circulation increases. Probably, in any case, it is too early yet for the Act to be tested on this point; but at least the reduction of the banknote circulation to the extent of 20,000,000 dols, as above-mentioned—from 338,000,000

dols to 318,000,000 dols—is not a proof that the Act was inflationist, but would go to prove the contrary. The real strain of any such enactment was not, however, likely to be felt in a time of depressed trade and low prices, and no certain result may be traceable for several years.

**EGYPTIAN BUDGETS AND ACCOUNTS.**—We commented last week on a statement which had appeared of the Egyptian Floating Debt, as showing the necessity which exists for producing the accounts, of revenue and expenditure for the last two years. The question being whether the floating debt is increasing or not, the only mode of answering it is by producing the accounts, which will show whether there have been deficits or surpluses, and of what amount. On this subject, various statements have lately been made—*first*, that an account will be produced next January, made up to the end of the present calendar year, instead of terminating, as before, at the end of September—the Khedive, we are told, having adopted the Gregorian calendar; and *next*, on this excuse for delay being severely commented on, that an account will also be presented immediately after the close of the present month for the Coptic year then ending. But we may point out that this is not all that is required. There is an account for the year ending September, 1874, which has been long overdue, and, pending the publication of any subsequent account, this older one, for the production of which we have frequently called, might be issued. That year happened to be the one for which the Budget was produced which has been so much commented on; and it would be interesting to learn now, in any case, what the results have been. The publication of Budgets and accounts, moreover, for selected years, and not as a regular series, is necessarily apt to be misleading, and we must insist on the series being continued from the date of the Budget referred to, if any trust is to be placed in Egyptian accounts at all.

**THE MIDLAND EXPERIMENT.**—Mr Baines has addressed a long letter, which we find in the *Leeds Mercury*, to the chairman of the Midland Railway, in farther elucidation of the controversy as to whether the Midland experiment of doubling up the first and second-classes and reducing the first-class fares to second-class rates has been successful or the reverse. Mr Baines has hitherto had so much the best of the argument that it was perhaps unnecessary for him to return to the charge, but the subject is so important to all railway shareholders that any additional light upon it must be welcome. The chief point in the present letter appears to be Mr Baines's rejoinder to the chairman's reply that the receipts per passenger train mile had been greater last half-year than they had ever been. This reply was given apparently to show that the Midland Company had at least been successful in reducing the train mileage in proportion to the income, which was one of the objects of the experiment. The chairman's exact words were:—

The receipts per mile from passenger trains were greater in their last half-year than they had been for any half-year during the last twenty-five years. So much, then, for Mr Baines's insinuation that whilst they exhibited some increase in their passenger traffic, they had opened a much larger mileage, and that, therefore, there was substantially a decrease. *But it was not so.*

As we pointed out at the time, the receipts per mile ought to have increased greatly to have justified this reply, and this had not been the case; but Mr Baines now points out that the chairman is in error as to his facts, and that there is no increase of the receipts per mile at all, but a decrease as compared with the corresponding half-year of 1874, and only a small increase as compared with the corresponding half-year of 1873. The following are Mr Baines's figures:—

Half-year ending—	Passenger Train Mileage.	Passenger Receipts.	Per Mile.
	Miles.	£	s d
June 30, 1875 .....	3,707,026	723,047	3 10½
December 30, 1874 .....	3,775,170	810,494	4 3
June 30, 1874 .....	3,423,539	672,311	3 11½
June 30, 1873 .....	3,334,205	628,270	3 9¼

These figures are conclusive, and it is difficult to understand how Mr Ellis could have been led to make the reply he did. We gather from Mr Baines's letter that there is a division in the camp of the Midland directors on the subject, and considering the way the change was introduced, its failure for the purpose intended, and the harm it has done all railway property, it may be hoped the Midland Company, at an early date, will reconsider its decision.

**MISQUOTATIONS OF FIGURES.**—It would appear, however, that Mr Baines, in dealing with the Midland accounts, has not got his figures, as to the falling off of receipts from first and second-class passengers, quite right. He makes it to be 43,000*l*, and allows for an increase of 91,000*l* in the receipts from third-class, so that, finally, there is still an increase of about 50,000*l* from passengers, as the accounts represent; but the falling off in first and second-class receipts is really only about 8,000*l*, and the increase in other items about 58,000*l*, as the following full comparison shows:—

	First Half, 1875.	First Half, 1874.	Increase.	Decrease.
	£	£	£	£
First-class .....	184,108	106,004	...	...
Second-class .....	184,108	86,845	...	...
Third-class .....	503,067	192,849	...	8,741
Season tickets ...	687,175	446,686	...	56,381
	35,872	639,535	...	...
	723,047	32,776	...	3,096
<i>Deduct</i> .....		672,311	...	59,477
			...	8,741

Net increase from passengers ..... 50,736

Mr Baines's argument is substantially unaffected by his error on this point, because there is a diminution both of income and of passengers conveyed in the first and second-class; though there is not so great a diminution of income as he supposed, there is still enough to make out his case.

#### THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending August 28, as compared with the corresponding period of last year:—

	Receipts of Week Ending August 28.	Corresponding Period of 1874.
	£	£
Customs.....	404,000	382,000
Excise .....	339,000	345,000
Stamps .....	188,000	157,000
Land Tax and House Duty	5,000	4,000
Income tax .....	10,000	25,000
Post Office.....	100,000	100,000
Telegraphs .....	55,000	nil.
Crown lands .....	20,000	31,000
Miscellaneous .....	165,030	9,367
<b>Total</b> .....	<b>1,286,030</b>	<b>1,053,367</b>

The total receipts of the previous week were 1,090,389*l*.

The Exchequer issues of the week on account of expenditure were 964,833*l*, viz.:—

	£
Permanent charge of debt .....	52,268
Interest on local and temporary loans .....	nil.
Other charges on Consolidated fund .....	nil.
Supply services .....	912,565
<b>Total</b> .....	<b>964,833</b>

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Aug. 21 .....	951,416	711,190	1,662,606
— Aug. 28 .....	1,407,038	651,494	2,058,532
Increase .....	455,622	...	395,926
Decrease .....	...	59,696	...

#### Foreign Correspondence.

##### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 2.

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

	DEBITOR.		
	Sept. 2, 1875.	Aug. 26, 1875.	Sept. 3, 1874.
	f c	l s	f c
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313 54	8,002,313 54	8,001,937 00
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,780 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	24,364,209 97	24,364,209 97	24,364,209 97

	f	c	f	c	f	c
Notes in circulation.....	2,382,344	075	0	2,367,430	145	0
Bank notes to order, receipts payable at sight.....	11,290,694	71	...	10,150,265	25	...
Treasury account current creditor .....	227,781,915	88	...	242,461,459	95	...
Current accounts, Paris.....	233,545,836	31	...	179,507,976	24	...
Do branch banks.....	33,576,793	0	...	30,682,903	0	...
Dividends payable .....	2,709,020	0	...	2,919,736	0	...
Interests on securities transferred or deposited .....	3,979,515	44	...	4,367,090	40	...
Discounts and sundry interests.....	5,651,764	2	...	5,019,819	19	...
Rediscounted the last six months .....	2,618,665	59	...	2,618,665	59	...
Bills not disposable .....	2,771,737	71	...	4,120,216	49	...
Reserve for eventual losses on prolonged bills .....	4,001,750	20	...	4,001,750	20	...
Sundries .....	7,219,973	73	...	7,272,441	91	...
<b>Total .....</b>	<b>3,164,362,003</b>	<b>24</b>	<b>...</b>	<b>3,101,823,839</b>	<b>80</b>	<b>...</b>
<b>CREDITORS.</b>						
Cash in hand and in branch banks .....	1,603,509,258	3	...	1,576,615,409	4	...
Commercial bills over-due.....	667,355	85	...	813,269	92	...
Commercial bills discounted, not yet due.....	265,481,064	0	...	253,070,714	6	...
Bonds of the City of Paris.....	...	...	...	...	...	...
Treasury bonds.....	649,620,000	0	...	649,620,000	0	...
Commercial bills, branch banks .....	262,750,070	0	...	238,745,459	0	...
Advances on deposits of bullion .....	9,455,900	0	...	9,017,800	0	...
Do in branch banks.....	9,365,800	0	...	8,270,100	0	...
Do in French public securities.....	25,737,900	0	...	27,230,200	0	...
Do by branch banks.....	17,166,260	0	...	16,975,200	0	...
Do on railway shares and debentures.....	14,907,100	0	...	14,936,900	0	...
Do by branch banks.....	13,139,000	0	...	13,292,200	0	...
Do on Crédit Foncier bonds .....	1,281,100	0	...	1,266,000	0	...
Do branches .....	573,500	0	...	571,800	0	...
Do to the State (Convention, June 10, 1857) .....	80,000,000	0	...	80,000,000	0	...
Government stock reserve.....	12,980,750	14	...	12,980,750	14	...
Do disposable.....	67,329,613	52	...	67,329,613	52	...
Rentes Immobilières (Law of June 9, 1857) .....	100,000,000	0	...	100,000,000	0	...
Hotel and furniture of the bank and landed property branches .....	7,615,987	0	...	7,615,898	0	...
Expenses of management .....	2,222,181	44	...	1,651,818	54	...
Employ of the Special Reserve .....	24,364,209	97	...	24,364,209	97	...
Sundries .....	16,196,402	99	...	17,466,097	37	...
<b>Total .....</b>	<b>3,164,362,003</b>	<b>24</b>	<b>...</b>	<b>3,101,823,839</b>	<b>80</b>	<b>...</b>

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

	INCREASE.	francs.
Circulation .....	20,913,930	
Cash .....	26,893,829	
Discounts .....	36,414,961	
Private deposits .....	56,632,649	
	DECREASE.	francs.
Treasury account .....	14,679,541	

The variations this week are more than usually important. The cash reserve has obtained the large increase of 26 millions, and now exceeds 1,600 millions, the highest amount yet reached, and over 67 per cent. of the notes in circulation. The discounts have also an augmentation of 36 millions. The demands at the commencement of the week were exceptionally heavy, and the paper taken in on Monday and Tuesday is said to have amounted to 80 millions of francs, but the subsequent payments at the end of the month have reduced the total sum reached. The momentary scarcity of money is attributed to the issue of the new Treasury bonds and the consequent restriction in the circulation, and that view appears to be confirmed by a comparison of the situation of the bank before and after the creation of the new bonds. Between the 5th August and the 26th the Treasury was able to reimburse a sum of 45 millions of its debt to the bank, and at the same time to increase its current account 63 millions, making a total of 108 millions withdrawn from the circulation. The Treasury at the same time had to provide for the payment of the quarterly coupon of Five per Cent. Rente on the 15th, for which a sum of nearly 90 millions is required. The effect of these withdrawals from the circulation was a reduction of 45 millions in the notes in the hands of the public, notwithstanding a diminution of 40 millions in the private deposits. The bank also, in the same interval, added 15 millions to its reserve of specie.

From the above causes, and apprehensions of heavy deliveries of stock at the monthly settlement, discount has been difficult in the open market, and trade bills have not found buyers under 3½ per cent. The exchanges are influenced by the hardness of money, the London receding to 25f 16c, and the Amsterdam to 208½ the 100 florins. Paper on Berlin is however rare, and is worth 122½ the 100 marks.

The fears of a difficult settlement proved to be unfounded, for although the charges for carrying over ruled higher than on the preceding occasions they remained within reasonable bounds, the rate for rente never exceeding 4 per cent. Of the two Government stocks the Fives are the slowest to recover from the late fall; the *cours de compensation*, or making up price at the end of August, showing a loss of 1f 60c compared with the end of July, and the Threes 45 centimes only. To-day's closing price for the Fives is 40 centimes lower than on

Thursday last, exclusive of the contango of 25 to 30 centimes; the Threes have only lost the contango of 15 to 18 centimes; Turkish Fives went back nearly 2 on Monday, and have since recovered only ½. The bonds of 1869 are firmer, the half-yearly drawing of this series as well as that of 1873 being announced. The notice does not, however, mention a date for the reimbursement of the numbers drawn, from which it may be inferred that the funds have not yet been provided.

The bonds of 1873 have lost 3f at 238. Italian and Spanish are steady. The latter is still quoted in the official price current, cum div. Financial company's shares are neglected, the tendency of prices being downward. Bank of France shares advanced 10f to-day to 3,870, but are quoted 20f lower for the end of the month. The returns of the great railway companies show an increase of 400,000f for the thirty-second week compared with last year, and the Lombard lines an augmentation of 164,856f in the thirty-third week, that company being always a week in advance of the French in its return. With the exception of the Northern the shares of all the lines show a small improvement in the week. Suez Canal shares rose 35f yesterday to 705, and held up well to-day under sales for realisation of the profit, the greater part of the improvement being maintained. The tolls for the month of August amounted to 1,928,600f, against 1,702,588f in 1874. The total returns for the eight months of 1875 give 1,014 vessels and 19,262,065f, and in 1874, 830 vessels and 16,302,490f. The tolls were besides levied during the first four months of last year on the gross tonnage. Messageries shares have gained 10f at 640. Subjoined are to-day's prices for the account:—

	Aug. 26.	Sept. 2.
	f c	f c
Threes .....	66 45	66 45
Fives .....	104 62½	104 22½
Morgan Loan (cash).....	518 0	518 0
Italian.....	72 10	72 20
Ottoman Fives .....	36 55	35 0
Ottoman, 1869 .....	262 50	265 0
Russia, 1870 .....	104	103½
Spanish Exterior .....	22½	20½
Peruvian .....	55½	55½
Honduras .....	16 50	16 25
Bank of France (cash).....	3850 0	3870 0
Comptoir d'Escompte .....	595 0	595 0
Credit Foncier .....	915 0	910 0
Credit Mobilier .....	180 0	170 0
Société Générale .....	580 0	585 0
Banque de Paris et des P. B.....	1138 75	1131 25
Parisian Gas .....	995 0	995 0
Northern Railway.....	1170 0	1165 0
Western .....	617 50	620 0
Orleans .....	987 50	995 0
Eastern .....	578 75	580 0
Paris-Mediterranean .....	953 75	957 50
Southern .....	696 25	698 75
South Austrian Lombard.....	218 75	223 75
Suez Canal.....	667 50	692 50

The State Match Company called a special meeting, a few days back, to decide on a proposal for converting its registered shares into shares to bearer. Although this was the only business on the paper, and the number of shareholders present was not sufficient for a decision to be come to, the chairman gave some information relative to the business of the company during the first half of the year. The results are anything but favourable, and show that, even after making allowance for the sale of matches in the hands of dealers, the estimated consumption on which the monopoly was based was immensely over-rated. It may be remembered that the company undertook to pay the State a sum of 16 millions of francs annually for the right to dispose of 40 milliards of matches, a supplement to be paid for all beyond that number. The actual sales in the first half of the year were only six milliards. As the royalty paid by the company is at the rate of one million of francs per two and a-half milliards of matches, the loss from the insufficiency of the sales in the six months is 5,600,000f, or, in other words, the company has paid 8,000,000f for a privilege which has been worth only 2,400,000f. The profits on the manufacture of the matches was 150,000f per milliard, or 900,000f for the six milliard, reducing the loss in the half-year to 4,700,000f. The chairman of the company estimates the sale of the old stock in the hands of dealers, in the six months, at a quantity equal to that of the company's matches; if that estimate were correct—but it is evidently exaggerated, for all the manufactories were expropriated last year, and the stocks must be almost exhausted—it would only make a total sale of 12 milliards for the six months, or 24 milliards for the entire year, still far below the 40 millions at which the consumption was estimated. The company has no doubt made a bad bargain with the State, for the chairman, in presenting the situation in the most favourable light, could only express the hope that when the company was in entire possession of the market and all frauds were suppressed, the sale might amount to 30 milliards. Even at 30 milliards the annual loss would amount to four millions of francs, or one-

tenth of the company's capital, in addition to the unrealised profits, and the contract with the State is signed for a minimum period of five years. A part of the deficit for the first six months is covered by the sale of the sum of ten millions of Five per Cent. Rente deposited with the Treasury as a guarantee for the execution of the contract, and the substitution of a like sum of the new Five per Cent. Treasury Bonds, which the Government agreed to accept in the place of the Rente. That conversion left a profit of 2½ millions in the difference between the purchase price and the selling price of the Rente.

The Court of Cassation has just given an important decision relative to the application of the law imposing a tax of three per cent. on dividends of stocks and shares. Hitherto ordinary partnerships have been exempt from the tax, as was evidently the intention of the legislator, and it was in fact more than once mentioned in the course of the discussion on the Bill that the tax was to be levied on the profits of capital invested, and not on those derived from the personal industry of the proprietors. Although that interpretation had until recently been adopted by the agents of the Treasury, and the tax, restricted to limited liability companies and associations in *commandite*, had produced a larger sum than was counted on, the text of the Bill was made so comprehensive, probably to guard against any evasions of the law, that strictly applied the words of the clause "interests and profits in companies and undertakings of which the capital is not divided into shares," might be taken to include every kind of partnership. The agents of the Treasury have recently endeavoured to extend the application of the law in that sense; and to establish that interpretation of the text submitted four cases to the Civil Chamber of the Court of Cassation. The result has been that in each case judgment has been given that the law being general, should be applied in its full meaning, and that the tax was due for profits from partnerships as well as from other companies. This extension of the field of the tax will probably lead to a tax on all trade profits, and eventually to a general income tax.

The failure of the large banking-house of Sulzer Wart, of Havre, in December, 1873, has just given rise to a suit before the Tribunal of Commerce of that town, to establish the liability of the Council of Surveillance for the results of their negligence. The firm, originally known under the name of Vernias, Henry and Co., appointed as director in May, 1871, Baron Sulzer Wart, a native of Switzerland, and at the same time increased its capital from 500,000f to one million. In two years and a-half the entire capital was lost, and liabilities were incurred amounting to nine millions, a part of which was represented by advances obtained on fictitious warrants, and a part by the circulation of accommodation bills, the engagements with the house of Germain Hermanos of Paris, alone, at the moment of the failure, amounting to 3,250,000f. That firm, and several others which had given their acceptances for sums of half-a-million or upwards, were involved in the ruin, while Sulzer Wart absconded to Hayti with a part of the proceeds of his frauds, and where he is still residing secure from arrest. The liquidators of the bankruptcy actioned the Council of Surveillance of the bank as responsible for not exercising a proper control over the operations engaged in by the director, and four of the members have now been condemned to pay damages of 50,000f each.

The order of the Minister of War, calling out all the men of the territorial army of the class of 1867 for a month's exercise, is likely to cause some disturbance in the service of the great railway companies. A journal mentions that the Paris to Mediterranean Company has 67,000 employés, of whom 30,000 are still liable to military service. The number may appear enormous, but the lines of that company in working, form a total of 3,062 English miles.

The Italian Treasury has issued a return of its receipts between the 1st January and the 31st July. The total revenue for the seven months was 729,508,601f, against 713,240,269f in the same period of 1874, the difference in favour of the present year amounting to 16,268,331f. The principal chapters of income which show an augmentation are—registration dues, increase, 10,314,010f; State domain, 7,296,032f; lottery, 5,966,104f; and the grist tax, which produced in the seven months 43 millions, or 5½ millions more than in 1874. On the other hand the extraordinary receipts diminished by 12½ millions. The month of July was relatively the most favourable, as the receipts were then 130 millions, or 13 millions more than in the same month of 1874.

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 weekly revision of the price current, raised the India produce 1f, leaving the other sorts unchanged. The present rates are:—New Orleans low middling, 88f; good ordinary, 82f; Georgia same sorts, 87f and 80f; Pernambuco fair, 93f; Sococaba, 88f; Oomrawittee good fair, 61f; Tinnevely, 66f; Bengal, 50f. Sales last week, 6,054 bales; importations, 5,223. Stock, 192,370 bales, of which 105,750 from the United States, against 160,870 and 96,500 at same date last year.

COFFEE (in bond).—Rio, 95f to 105f 50c; Hayti, 115f; Port-au-Prince, 112f; Capilania, 101f 50c; Porto Rico, 127f; Guatemala, 117f to 118f; Santos, 110f to 113f. Sales last week, 7,185 bags; importations, 16,865. Stock, 287,910 and 198 tierces, against 162,406 and 60 at same date last year.

HIDES.—Rio Grande salted ox, 51f 25c; dry, 127f 50c; Monte Video salted, 92f 50c; New York cow, 50f; Chicago, 53f 50c; Maraguan, 68f; Lima, 62f; Buono Ayres dry cow, 142f 50c.

WOOL.—Buenos Ayres unwashed, 215f to 230f; Monte Video, 192f 50c to 262f 50c per 100 kilos.

TALLOW.—La Plata ox, 54f; sheep, 53f.

## AUSTRIA AND GERMANY.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Aug. 31.

The returns of the Commerce of Austria and Hungary with foreign countries during the first six months of this year have just appeared. By the end of May imports had grown less by sixteen millions, against the same period last year, but in June so great an increase took place, that there is now but a disproportion of 15½ millions. The exports had, by the end of May, exceeded last year's amount by 23½ millions; by the end of June the excess had reached 26½ millions. The whole of the imports for the six months amounted to 253½, against 274 millions of the foregoing year. The exports amounted to 223½ in 1875, against 196 millions in 1874. The import of corn has grown less by 9½ millions on account of the harvest of 1874 having been very much superior to that of 1873. The most important part in the import of raw material for spinning is played by "jute," of which 120,000 cwt more were imported than last year. There has been a progress in the export of glass, iron, and metal wares, of beer in bottles; the first having increased 20,000 cwt, the second 210,000 cwt, the latter 19,500 cwt. The export of raw sugar increased 195,000 cwt, that of refined sugar 88,000 cwt, that of spirit of wine 126,000 cwt.

An important change is preparing in Austrian and Hungarian railways. The division of the Austrian and Italian part of the "Südbahn" (the Austrian-Lombard railway), is really to take place. The negotiations on the subject are to begin next month, by which time an Italian committee is expected to Vienna. On another side efforts are being made to join several railway companies into one—thus, the South-Western Hungarian railways are to be put under a single administration, and the Galician ones under another. The "Rudolphsbahn" has at last succeeded in obtaining a loan of 25 millions of gulden from a French company of capitalists, with the object of finishing the railway through the Salzkammergut. The French company's capital is covered by the State's guarantee of the interests, but we do not expect that the Rudolphsbahn will gain much by this new line, as it will have nothing to do at all during seven months in the year. On a journey to the parts in question, we observed the fact that not even a tramway would find its account. The State again takes upon itself a burden, most likely with no other view in object but pleasing some influential persons. Nothing has been as yet done for the continuation of the Gisela railway, and that which ought to go from the Tyrol through the Arlberg, which alone could shorten the way for the export of Hungarian and Austrian corn to Switzerland, and the countries adjacent to the Lake of Constance.

The Bohemian railways, which have a business agreement between them, have entered into a serious controversy on the tariff for the conveyance of goods destined to the northern seaports with the Hungarian State railroad's administrations. The competition upon this line has reached so high a point, that at present they convey goods below the cost of working—that is to say, at the rate of ¾ kreuzer (¾ of a farthing) for one hundredweight per Austrian mile (5½ English miles). The consequence is, that these railways cannot be expected to pay well, and, indeed, they return but an interest of 3 per cent. The export of Austria, however, profits by the circumstance, so that Austrian corn has been conveyed by Stettin to England.

The business result of the international corn market, held at Vienna, has been described as very favourable indeed. The following business was transacted:—

	cwt.
Of wheat were sold about .....	50,000
— rye — .....	60,000
— barley — .....	150,000
— Turkish corn — .....	30,000
— oats — .....	25,000
— different sorts (malt, peas, beans, &c.) .....	50,000

An agreement has taken place between Austria and Germany for the protection of trade marks. In consequence of this agreement Austrian manufacturers enjoy the same privileges in Germany as the Germans themselves. The new German Act for the protection of trade marks, existing since the 30th November, 1874, has named the Upper Commercial Bench in Leipzig a central office for all demands for trade marks made by such persons as have no commercial depot in the country. This law is, however, valid only for the foreigners

whose countries award Germans the same privilege. The Upper Commercial Bench has put the following conditions to the demands addressed to it:—In any dispute on the question of trade marks, the persons who demand such a one must submit to the sentence passed by the Bench of Leipzig. Secondly, each demand must be accompanied by the payment of 56 marks.

In Germany, as well as in Austria, a reform of the laws on "Gegenseitige Hülf's Kassen" (friendly societies) is being prepared. It is more than twenty years since the masters have found out that it is necessary to enforce contributions to such societies on their work-people, who will not do it freely, and after all fall a burden to the poor-relief just the same. Work-people and free-traders keep up a lively opposition against this opinion. This difference of opinion has found utterance in the legislation of the different countries of Germany; in the Northern States law prescribes membership in such societies, whilst in the South the question is left to the work-people's free choice. The German Government has had a project for a new Imperial law worked out, in which these separate States are authorised to arrange these affairs independently, except certain conditions, however, which must be fulfilled by all societies of the kind. Amongst these conditions we name the right of every subscriber to obtain aid from the 13th week of his having entered the society, in which case the aid must be lent for 13 weeks at least. The aid lent by friendly societies cannot be seized in any case. The daily support granted must amount to at least one-half of the daily wages for a man, and to one-third for a woman. It may never exceed four times the amount stated to be the minimum.

In Austria, a Bill to the same purpose has been presented to the Chambers of Commerce for examination, which is, however, held in a much more decided tone, prescriptions being enforced in both directions. First, friendly societies are ordered to be founded wherever they do not exist, and work-people are compelled to enter them. The natural desire of the working-classes to give their outer life the appearances of that of the wealthier classes, which is the cause of so many useless expenses, makes us side with the Austrian way of viewing the question.

I mentioned, some time ago, that the German Protectionists demand the duty on imports to be raised, because imports exceed exports by so very much. I then noted that one cannot trust to the registers of export in any country. This opinion has been fully confirmed by a message sent from the Statistical Office in Germany to the German Government. This document gives the information that the returns of the exports in Germany are by 20 to 25 per cent. in arrear of the exact amount. A reform of commercial statistics is mentioned as becoming necessary.

The Prussian Bank has added a new branch office in Mayence to those already established in Leipzig, Dresden, Chemnitz, and the commercial class in Munich and Ulm has demanded a similar privilege. The universal favour accorded to the branch offices of the Prussian Bank is all owing to its liberality in discounting bills, and its granting personal credit to solid firms. It is believed that once the Prussian Bank has changed into an Imperial Bank this credit will have to grow less. Commercial circles in Berlin universally believe that when the Imperial Bank comes into existence, thirteen of the banks now doing business will give up their right of issue, that is to say, the following:—

1. Berlin Cassen Verein.
2. Ritterschaffliche Privat Bank in Pommerania.
3. Communalstandische Bank in Upper Lansitz.
4. Bank of Weimar.
5. Bank of Meiningen.
6. Private Bank of Gotha.
7. Bank of Anhalt-Deesau.
8. Bank of Sonders Hausen.
9. Bank of Gera.
10. Bank of Hamburg.
11. Bank of Lower Saxony in Bückeburg.
12. Bank of Chemnitz; and
13. Private Bank of Lübeck.

By this measure the Imperial Bank's right of issue, free from taxes, would grow by 15,952,000 marks. The different banks' decisions will, of course, depend upon the question whether the Imperial Bank intends paying adequate compensation, a thing very much doubted, as the right of issue of these banks will devolve on the Imperial Bank all the same some time or other. The old banknotes under the value of 100 marks, which were to have been done away with before the new Bank Act is put into force, have been withdrawn to the amount of 320 million marks within the first half of the year. The total circulation of notes in Germany has, however, only decreased by 48 millions, because notes above the amount of 100 marks have been circulated to a greater degree. During the second half of the year an amount of 310 millions marks' worth of small notes still has to be withdrawn. The 25 thaler notes of the Prussian Bank will, from the 1st of September, be accepted nowhere, except at the head establishment at Berlin, and after the last day of the year not even there.

## 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 1st day of September, 1875.

#### ISSUE DEPARTMENT.

Notes issued.....	£43,332,520	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	28,332,520
		Silver bullion .....	...
	43,332,520		43,332,520

#### BANKING DEPARTMENT.

Proprietors' capital... £14,553,000	Government securities	£13,591,139
Rest .....	Other securities .....	18,369,782
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... 4,093,998	Notes.....	15,043,430
Other deposits .....	Gold and silver coin...	695,778
Seven-day and other bills .....		
	47,700,129	47,700,129

Dated September 2, 1875.

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) ...	28,651,386	Securities .....	32,407,921
Public deposits .....	4,093,998	Coin and bullion .....	29,028,298
Private deposits .....	25,010,195		
	57,755,579		61,436,219

The balance of Assets above Liabilities being 3,680,640, as stated in the above account under the head REST.

#### FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
£	£	£
Circulation (excluding Bank Post Bills)	360,820	...
Public deposits .....	...	4,248
Other deposits .....	...	228,342
Government securities .....	104,187	...
Other securities .....	600,106	...
Bullion .....	...	299,607
Rest .....	285,917	...
Reserve .....	...	660,427

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

	Week ending Sept. 1, 1875.	Week ending Aug. 25, 1875.	Week ending Sept. 2, 1875.
Thursday.....	£10,148,000	£12,700,006	£13,764,000
Friday .....	12,755,000	15,061,000	38,654,000
Saturday .....	14,249,000	12,442,000	18,449,000
Monday .....	12,623,000	13,952,000	16,661,000
Tuesday .....	43,819,000	14,076,000	21,053,000
Wednesday .....	22,106,000	12,371,000	17,598,000

Total ..... 115,700,000 ..... 80,602,000 ..... 126,179,000

JOHN C. POOCOCK, Deputy-Inspector.

Bankers' Clearing-house, September 2, 1875.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 1st September, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
May 26 .....	26,862,270	22,196,642	24,968,916	32,613,450	10,344,372	3½
June 3 .....	27,407,895	22,484,393	27,651,640	35,564,884	10,076,498	—
9 .....	26,870,005	22,930,897	26,881,787	33,915,265	11,060,892	—
16 .....	26,458,470	23,843,093	26,496,277	32,088,758	12,384,623	—
23 .....	27,078,465	25,150,068	30,051,364	34,940,321	13,071,603	—
30 .....	27,936,215	26,699,116	34,992,830	39,213,166	13,762,901	—
July 7 .....	28,576,546	26,785,423	30,708,189	35,708,255	13,208,833	3
14 .....	28,455,005	27,605,005	30,126,664	34,237,322	14,150,000	—
21 .....	28,252,725	28,331,118	29,927,848	33,247,935	15,078,393	—
28 .....	28,224,446	28,608,672	29,812,323	32,739,434	15,394,237	2½
Aug. 4 .....	28,926,970	28,667,111	28,736,103	32,369,552	14,740,141	—
11 .....	28,480,825	28,806,902	29,032,260	31,979,519	15,415,077	2
18 .....	28,165,630	29,393,892	29,275,039	31,399,829	16,228,262	—
25 .....	27,828,270	29,327,905	29,396,763	31,264,638	16,399,635	—
Sept. 1 .....	28,280,690	29,028,298	29,104,193	31,960,921	15,739,208	—

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

At corresponding dates with the present week.	Aug. 30, 1865.	Sept. 4, 1872.	Sept. 3, 1873.	Sept. 2, 1874.	Sept. 1, 1875.
Circulation, excluding bank post bills	£ 22,132,681	£ 26,440,785	£ 26,307,230	£ 26,817,375	£ 28,289,090
Public deposits	6,094,785	7,896,805	6,275,541	4,625,456	4,093,998
Other deposits	14,491,034	19,333,700	21,315,520	19,002,556	25,010,195
Government securities	10,394,209	13,356,411	13,300,368	13,566,376	13,591,139
Other securities	21,258,716	20,930,994	20,356,169	17,597,576	18,369,782
Reserve of notes & coin	7,541,552	11,708,475	12,760,233	11,166,302	15,730,203
Coin and bullion	14,489,612	23,149,260	24,067,463	22,983,677	29,028,298
Bank rate of discount	4 %	3½ %	3 %	3 %	2 %
Price of Consols	89½	92½	92½	92½	94½
Average price of wheat	45s 4d	59s 6d	62s 5d	54s 6d	52s 9d
Exchange on Paris (sht)	25 20 25	25 55 65	25 37½ 47½	25 15 25	25 15 25
— Amsterdam ditto	11 18½ 19	12 1 1½	13 0½ 1½	11 17½ 19	11 19½ 12 0½
— Hamburg (3 mths)	13 10 10½	13 10½ 10½	2052	2070	2061
Clearing-house return	...	124,328,000	122,481,000	126,179,000	115,700,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 6,764,682l; in 1872, a deficiency of 1,597,294l; in 1873, an excess of 959,351l; and in 1874, an excess of 1,404,980l. In 1875, there is an excess of 6,640,413l.

In 1865, the great extent of trade and of demand for capital made the money market sensitive, but the influences operating at the time were just then in the direction of ease, no indications of the approaching stringency being apparent. The stock markets were firm, British railway securities being chiefly in favour.

In 1872, the demand for money was on the increase. On the Stock Exchange railway securities were weak, through apprehensions touching the state of trade.

In 1873, rates in the open market remained fully ¼ above that of the Bank; gold was in demand for America to supplement the tightened paper currency in that country, and German requirements still made themselves felt. Notwithstanding all this, and the large autumn demands of internal trade and foreign travel, the Bank unaccountably delayed raising its discount charge.

In 1874, the American and continental exchanges were no longer favourable, and this fact, accompanying the usual autumn demand for money within the country, turned the tendency of the money market a little towards stiffness. A new Turkish issue of bonds was impending, and the dissolution of the syndicate for holding the Egyptian loan of 1873, had helped to depress the foreign stock markets.

The account of the Bank of France for the week ending September 2 shows the following changes:—

	Sept. 2.	Aug. 26.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash	£ 64,140,000	£ 63,064,000	1,076,000	...
Private securities	24,794,000	23,335,000	1,459,000	...
Treasury bonds	25,985,000	25,985,000	882,000	...
<b>LIABILITIES.</b>				
Notes	95,985,000	95,103,000	...	...
Government deposits	9,111,000	9,698,000	...	587,000
Private deposits	11,174,000	8,912,000	2,262,000	...

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

**HAMBURG BANK**—Week ending August 26.

	Aug. 26.	Aug. 19.	Increase.	Decrease.
Deposits of bullion, &c.	£ 654,000	£ 661,000	23,000	...

**NATIONAL BANK OF BELGIUM**—Week ending August 26.

	Aug. 26.	Aug. 19.	Increase.	Decrease.
Coin and bullion	£ 3,846,000	£ 4,190,000	...	344,000
Discounts and advances	11,332,000	11,341,000	...	9,000

**AUSTRIAN NATIONAL BANK**—Week ending August 25.

	Aug. 25.	Aug. 18.	Increase.	Decrease.
Coin and bullion	£ 13,735,000	£ 13,737,000	...	2,000
Discounts and advances	15,695,000	15,974,000	...	279,000

**NEW YORK ASSOCIATED BANKS**—Week ending August 28.

	Aug. 28.	Aug. 21.	Increase.	Decrease.
Specie	£ 2,510,000	£ 2,579,000	...	69,000
Loans and discounts	51,762,000	51,876,000	...	114,000

**NEW YORK ASSOCIATED BANKS**—Week ending August 28.

	Aug. 28.	Aug. 21.	Increase.	Decrease.
Legal tenders	£ 12,927,000	£ 12,905,000	22,000	...
Circulation	3,303,000	3,342,000	...	39,000

**NEW YORK ASSOCIATED BANKS**—Week ending August 28.

	Aug. 28.	Aug. 21.	Increase.	Decrease.
Net deposits	£ 246,660,000	£ 246,170,000	490,000	...

\* Converting the reichs-marc at 1s: the Austrian florin at 2s; 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 dols on account of the mixture of currency and specie.

**DISCOUNT AND MONEY MARKET.**—Money was rather less plentiful in the middle of the week, in consequence of the usual lock-up at the payment of some of the larger railway dividends; but there has been no real change in the market, and the minimum for short bills remains practically at last week's rates, although quoted fractionally higher. To-day there is very little business doing, and the finest short Bank bills are taken at 1½, although the minimum is nominally quoted 1½. The continental exchanges continue low, and any gold arriving is taken for Holland and Paris, while there have also been some small withdrawals this week from the Bank, facilitated by the reduction of the Bank's price for American coin to 3l 16s 5½d per oz. But the demand is very languid, and no great amount is expected to be taken. The American exchange is also lower this week, but no gold is likely to be taken from this side, and no supplies, of course, were expected thence for some time while cotton and grain bills are being drawn.

The additional news from San Francisco this week is very meagre, the principal points being that the branches of London banks in that city have sustained the run upon them; that one or two minor banks, whose stoppage followed that of the Bank of California, have resumed business; and that business generally is now quieter, the panic feeling being over. The San Francisco trade has always been understood to be wealthy, and this would account for the crisis passing over so easily, the collapse of the Bank of California being every way exceptional. The reports of the affairs of that bank are, however, disastrous, the assets being put at 8,000,000 dols, and liabilities 14,000,000 dols; so that, even if the sum of 5,000,000 dols, which the shareholders are liable for, in excess of the amount paid up, is not included in the assets, but is an additional amount available for the creditors, the bank was really insolvent. The manager of the bank, it has also been reported by telegraph, has committed suicide.

The changes in the Bank return are mainly those customary at the turn of the month. The bullion has diminished 300,000l, of which 88,000l for abroad, and remainder for the country, and the circulation has increased 361,000l, so that there is altogether a decrease of 660,000l in the reserve. The other changes are an increase of 104,000l in the Government, and of 600,000l in the private securities, and a decrease of 228,000l in the private deposits.

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

Bank bills—2 and 3 months	1½ ¾	per cent.
Do 4 —	2 ¼	per cent.
Do 6 —	2 ¾	per cent.
Trade bills—2 and 3 months	2 ¾	per cent.
Do 4 —	2 ¾ 3	per cent.
Do 6 —	3 ¼ 4	per cent.

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

Private and joint stock banks at call	1	per cent.
Discount houses at call	1	per cent.
— at 7 days notice	1½	per cent.
— at 14 —	1½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	4	3½
Berlin	5	4½
Bremen	...	5
Frankfort	4½	4
Hamburg	...	4½
Amsterdam	3½	2½
Brussels	4½	4½
Leipzig	5	...
Vienna	4½	4½
St Petersburg	5½	5½

The National Bank of Belgium has raised its rate of discount from 4 to 4½ per cent.

**THE STOCK MARKETS.**—Business continues to show a recovery from the great depression manifest a fortnight ago, but a sharp rise which took place "upon the account," in the beginning of the week has not been sustained, except in special cases. The foreign market naturally remains somewhat unsettled as the result of the late attacks, although an improving tendency has been manifested. The dulness has also been assisted by the weakness shown among outside operators in Paris during the liquidation at the end of the month. In all the markets, moreover, the absence of members for the holidays checks any active movement upwards, and this has promoted a dulness of tone in the English railway market in particular, partly following as the natural reaction after the advance on the North British dividend, and partly occasioned by

the disappointing traffic returns of some of the leading lines this week. In the miscellaneous markets, also, an unfavourable effect has been produced by the announcement of a call of 2/10s per share, the amount remaining unpaid, on the new 5/ shares of the Credit Foncier Company—an announcement which had also for a time an injurious effect on all the markets, as confirming the references in the chairman's speech at the late meeting, to the action of the banks in contracting their assistance. The news this week respecting the progress of the Bosnian insurrection has been received with less alarm, though, of course, the continuance of the difficulty contributes to the depression of all the markets. To-day the general course of the markets has been unchanged, but there has been great excitement in the railway market on the announcement of the Caledonian dividend, which like the North British has surprised the market as much too favourable.

**ENGLISH GOVERNMENT SECURITIES.**—The intelligence this week has attenuated the significance of the rumours a week ago as to the difficulties with China, but there is still some apprehension left, which, coupled with the Bosnian difficulty and the absence of business, as well as with the momentary firmness in money, has caused a farther decline.

CONSOLS.

	Money.		Account, Sept. 1.		Exchequer Bills March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	94½	94½	94½	94½	8s to 13s pm
Monday	94½	94½	94½	94½	8s to 13s pm
Tuesday	94½	94½	94½	94½	8s to 13s pm
Oct. 5.					
Wednesday	94½	94½	94½	94½	8s to 13s pm
Thursday	94½	94½	94½	94½	8s to 13s pm
Friday	94½	94½	94½	94½	8s to 13s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	94½	94½	- ½
Ditto October 5.	94½	94½	- ½
Reduced 3%	94½	94½	- ½
New 3%	94½	94½	- ½
Exchequer bills	8s 13s pm	8s 13s pm	...
Bank stock (last dividend 5%)	257 9	256 8	- 1
India 5%, red. at par, July 6, 1860	108½	108½	...
Do 4%, red. at par, Oct., 1868	108½	104½	- 2
Metropol. Board of Works 3½% Consols	101 2	99 100½	+ ½

**COLONIAL GOVERNMENT SECURITIES.**—Again a rise has to be reported in these stocks, Mauritius having advanced 1; New Zealand Six per Cents., 1; Prince Edward's Island, 1; Quebec, 1.

**FOREIGN GOVERNMENT SECURITIES.**—Early in the week the general course of business in this department, appeared to be rather favourable. As was anticipated when we last wrote, the account which commenced on Saturday showed the existence of large operations for the fall, rates for the loan of stock having to be paid in a few instances, particularly Turkish of 1869, and Argentine stocks, while of course the low rates for money encouraged operators for the rise. A better tone was also stimulated by the publication on Monday, of a letter from the Peruvian Minister in Paris, contradicting many rumours—though saying little that is new; by unofficial statements as to the revenue of Egypt for the current year being 11,000,000 (!) while the expenditure exclusive of the debt, had been only 4,000,000; and by less alarming accounts from the seat of war in Bosnia. Some of the favourable statements had the appearance of being concerted to stimulate the market, and they were naturally used by operators for the rise to produce that effect. On Monday, however, there was a smart fall in Turkish securities, in sympathy with failures of outside operators in Paris, and since then a dwindling tendency has been exhibited without any apparent cause, except realisations, and the continued absence of investment purchases on a large scale. In the afternoon to-day, however, there was a better feeling, in sympathy with a recovery on the Paris Bourse. The better classes of investment stocks continue in demand, but there is no particular change this week.

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	90 2	91 3	+ 1
Ditto 5% Public Works, 1871.	88 90	85 7	xd
Austrian 5% Silver Rentes (less income tax)	65½	65½	...
Brazilian 5%, 1865.	100 1	97½	xd
Ditto 5%, 1871	97½	97 8	- ½
Ditto Scrip, 1875	1 dis par	1 dis par	...
Bolivian 5%, 1873	18 20	18 20	...
Buenos Ayres 6%, 1870	84 7	84 6	...
Do 1873	81 3	81 3	...
Chilian 5%, 1873	92 3	90½	xd + 1
Costa Rica 7%, 1872	13 6	13 16	...
Danubian Principalities 7%, 1864	102 4	99 101	xd
Ditto 5%, 1867	103 5	103 5	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Egyptian 7%, 1862	96 8	91 4	xd - 1
Ditto 7%, 1864	98 100	97 9	- 1
Ditto 7%, 1866 (Viceroy's Loan)	55½	55 4	- 3
Ditto 9%, 1867	101 3	100 2	- 1
Ditto 7%, 1868	78 ½	76 ½	- 2
Ditto 7%, 1870 (Khedive Loan)	78 ½	76 ½	- 1½
Ditto 7%, 1873	75 ½	74 ½	- 2
Entre Rios 7%	100½	100 2	...
French 5%	103½	103½	...
Honduras 10%, 1870	3 5	3 5	...
Hungarian 5%, 1873	73½	73 4	...
Ditto 6%	94½	94½	...
Ditto, 1874	93½	93½	...
Italian 5%, 1861 (less income tax)	71½	71½	...
Ditto 5% State Domain	97½	97½	...
Ditto 5% Tobacco Bonds	93½	93½	...
Japanese 9%, 1870	109 11	109 11	...
Ditto 3%	15 ½	15 ½	...
Paraguay 8%, 1872	12 15	12 15	...
Peruvian 6%, 1870	85 ½	84½	- 1
Ditto Consolidated 5%, 1872	39½	39½	...
Portuguese 3% Bonds, 1863, &c.	51½	52 ½	+ ½
Russian 5%, 1822	104 6	101½	2½ xd
Ditto 5%, 1862	133½	133½	...
Ditto 5%, 1870	102½	103 ½	...
Ditto 5%, 1871	102½	101 ½	xd
Ditto 5%, 1872	102½	103½	+ ½
Ditto 5%, 1873	102 ½	102½	...
Ditto 4½%, 1875, Scrip	1½	2½	pm + ½
Ditto, Anglo-Dutch, 5%, 1864 and 1868	103 4	103 4	...
Ditto 4%, Nicolai Railway Bonds	85½	86 ½	...
Ditto 5%, Moscow-Jaroslavl	101 3	101 3	...
Ditto 5%, Charkof-Azof Bonds	103 4	101 ½	xd
Santa Fé 7%	98½	99 100	+ ½
Spanish 3%	18½	18½	...
Ditto 5%, 1870 (Quicksilver Mortgage)	86 8	86 8	...
Ditto 6% (Lands Mortgage)	62 4	62 4	+ 3
Turkish 5%, 1854	85 8	85 8	...
Ditto 5%, 1868	58 62	54 7	xd - 2
Ditto 6%, 1862	60 3	59 61	- 2
Ditto 5%, 1865 (General Debt)	36½	35½	- 1
Ditto 6%, 1865	59½	59½	60 -
Ditto 6%, 1869	49½	49 ½	- 1½
Ditto 6%, 1871	59½	60 ½	+ ½
Ditto 9%, Treasury B and C	69½	68½	- 1½
Uruguay 6%, 1866	41 2	42½	3½ + 1½
Venezuela, 6%, 1864 and 1868	10 12	10 12	...

**ENGLISH RAILWAYS.**—Under the influence of the North-British dividend announced at the end of last week, this market remained very strong—with the exception of a slight fluctuation on Monday, in sympathy with the foreign market—until Wednesday, when the effect of realisations was felt, and the weakness of tone thus occasioned was increased by the less favourable traffic returns. Among the stocks which rose most rapidly, besides the North-British and Caledonian, were North-Eastern, Great Eastern, Great Western, and South-Eastern, but afterwards they all more or less gave way, though Great Western, which rose least rapidly, has perhaps given way less. The unfavourable traffics are mainly those of the Great Northern and North-Western, and are no doubt partly the result of the Midland change in passenger fares, though it would also seem that for the moment, at least, the recent increase in goods traffic has not continued, but there is, on the contrary, a slight decrease. Speculative sales have apparently been made in anticipation of this falling off of traffic, and the rate for carrying over North-Western stock at the account, was no higher than ¼ per cent., while on other stocks the rates were also light. Yesterday afternoon and to-day, while the rest of the railway market has been rather dull, there has been renewed excitement in Caledonian and North-British stocks, first in anticipation, and then on the actual declaration to-day of the Caledonian dividend, at the rate of 6½ per cent. per annum, an addition of 4½ per cent. per annum to the dividend at the corresponding date last year. The disposition is to believe the announcement almost too good to be true, but the stock advanced at one time to 131½, and is finally only 1 per cent. lower, a great advance having taken place since last week in addition to the rise previously in the last two or three months. At the close to-day North British was rather offered, stock having become abundant by realisations after the great rise which has occurred.

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	122 ½	130½	+ 8½
Great Eastern	50 ½	51½	+ 1½
Great Northern	141 2	139 40	xd
Ditto A	159½	155½	xd - 1½
Great Western	116½	117½	+ 1
Lancashire and Yorkshire	139 40	139 ½	...
London and Brighton	116½	116½	...
Ditto A	109½	108 ½	- 1
London, Chatham, and Dover	25 ½	25½	+ ½
Ditto Arbitration Preference	75½	76½	+ 1
London and North-Western	147½	142½	3½ xd - 1½
London and South-Western	119 20	119 20	...
Manchester, Sheffield, and Lincolnshire	79½	79½	...
Ditto Deferred	51½	51 2	- ½
Metropolitan	96½	95½	- 1
Metropolitan District	37 ½	39½	+ 1½
Ditto Preference	87 9	88 90	+ 1
Midland	147½	144½	xd - ½
North British	102 ½	103 ½	+ 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
North-Eastern—Consols .....	177½	173½	- 4
South Eastern .....	123 5	126 7	+ 3½
Ditto Deferred .....	119½	122½	+ 3

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5% .....	120½	121 2	+ ½
Ditto 1867 Redeemable 5% .....	118½	118 19	- ½
Great Western 5% Deb. ....	125 4	125 6	...
London and North-Western 4% .....	104½	104½	...
London and Brighton 4½% .....	111 12	112 4	+ ½
London, Chat., & Dover Arbitration 4½% .....	107½	107½	...
Metropolitan District 6% .....	139 40	139 40	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending August 28 to 1,076,798*l*, being an increase of 11,616*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date are now 8,384,401*l*, showing an increase of 220,238*l* on the corresponding period of last year. On London and North-Western there is a decrease of 4,930*l* for the week, and none of the "goods" lines shows any considerable improvement.

**RAILWAY TRAFFIC RETURNS.**

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding per. in '74.
Bristol and Exeter .....	11,602	+ 215	105,189	+ 3,559
Great Eastern .....	48,924	- 1,727	463,114	+ 7,259
Great Northern .....	55,224	- 1,388	520,681	+ 23,925
Lancashire & Yorkshire .....	75,754	+ 2,174	653,679	+ 25,137
London, Chat., & Dover .....	25,277	+ 430	218,142	+ 3,344
London & North-Western .....	185,144	- 4,930	1,679,906	+ 3,707
London & South-Western .....	42,219	+ 786	394,279	+ 6,470
London and Brighton .....	39,204	+ 1,010	358,597	+ 15,244
Man., Shef., & Lincolnsh. ....	32,221	+ 77	274,375	+ 13,354
Metropolitan .....	8,405	+ 634	77,381	+ 5,752
Metropolitan District .....	4,180	+ 707	38,341	+ 6,714
Midland .....	121,463	+ 5,578	1,051,130	+ 44,008
North-Eastern .....	140,114	+ 1,327	1,200,473	+ 20,893
South-Eastern .....	42,555	+ 2,471	366,203	+ 11,430
*Caledonian .....	60,856	+ 1,020	244,990	+ 5,212
*Glasgow & Strathclyde .....	19,557	+ 806	78,241	+ 3,713
*Great Western .....	117,060	+ 1,434	468,401	+ 10,455
*North British .....	47,039	+ 1,141	191,280	+ 10,062
<b>Total</b> .....	<b>1,076,798</b>	<b>+11,616</b>	<b>8,384,401</b>	<b>+220,238</b>

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

**FOREIGN AND COLONIAL RAILWAYS.**—The best feature here is the improvement in South Austrian. The Canadian lines still show unfavourable traffic returns. The following are the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam .....	19 20	19 20	...
Madrid and San Francisco .....	21 ½	21 ½	...
Holland Eastern Junction .....	2½	2½	...
Buenos Ayres—Great Southern .....	12½	12½	...
Dutch-Rhenish .....	25½	25½	...
Lemberg-Czernowitz .....	12 ½	12 ½	...
Mexican .....	2 ½	2 ½	...
Ottoman .....	4 ½	4 ½	...
Sambre and Meuse .....	9½ 10½	9½ 10½	...
San Paulo .....	26½ 7	27 ½	+ ½
South-Austrian and Lombardo-Venician .....	8½ 9	8½ 9	+ ½
Ditto 3% Obligations .....	9½	9½	...
<b>BRITISH POSSESSIONS.</b>			
East Indian .....	119½ 20	119½ 20	+ ½
Grand Trunk of Canada .....	10½ 11	10½ 11	...
Ditto Third Preference .....	18½	18½	...
Great Indian Peninsula .....	114½ 15½	115 ½	+ ½
Great Western of Canada .....	6½ 7	6½ 7	...
Madras 5% .....	11½	11½	+ ½

**AMERICAN SECURITIES.**—There is little movement, the panic in California proving to be isolated in its effects. The following are the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
<b>GOVERNMENT AND STATE STOCKS.</b>			
United States 6% 2/20 Bonds, '65 (par 103) .....	106½	106½	- ½
Ditto 1867 Issue (par 103) .....	108½	108½	...
Ditto 5% 10/40 Bonds (par 103) .....	104½	104½	+ ½
Ditto 5% Funded Loan (par 103) .....	105½	105½	...
Massachusetts 5% Sterling Bonds, 1860 .....	102 4	102 4	...
Virginia New Funded (par 103) .....	55 6	55 60	+ 4
<b>RAILROAD SECURITIES.</b>			
Atlantic & Gt. Western 1st Mort. (par 103) .....	30½ 14	30 1	- ½
Ditto Second Mortgage (par 103) .....	14 15	14 15	...
Ditto Third Mortgage (par 103) .....	5½ 6½	5 6	- ½
Ditto Landed Lines Rental Trust .....	44 8	44 8	...
Eric Shares (par 103) .....	14½ 4	14½ 5	+ ½
Ditto 7% Consolidated Mortgage .....	65 7	65 7	...
Illinois Central Shares (par 103) .....	58½ 9½	58 9	+ ½
Illinois and St. Louis Bridge 7% 1st Mort. .....	88 90	88 90	...
New York Central 100 dols shares (par 103) .....	53 5	53 5	...
Pennsylvania 50 dols shares (par 51½) .....	45½ 6½	45 6	- ½
Ditto General Mort. 6% Bonds, 1870 .....	104 ½	106½ 1	+ 1½

**JOINT STOCK BANKS.**—The Californian bank failures have produced some effect on the banks with business connections in that quarter; and some movement, but not altogether un-

favourable, has occurred in River Plate banking shares. National have advanced 2; London and South-Western, 1; Mercantile of the River Plate, 1; London of Mexico and South America, ½. On the other side, Anglo-Californian have fallen 1½; London and San Francisco, ½; London Joint Stock, 1; Union of London, 1; London and River Plate, 2; Anglo-Austrian, ½; Imperial Ottoman, ½.

**TELEGRAPHS.**—The fall of 1¼ this week in Anglo-American has been accompanied by a rise of 1½ in Direct Cable; and while Cooper's Works are 2 higher, India Rubber Works have fallen 2.

**MINES.**—British shares are firm, South Caradon showing an advance of 10; West Seton, 5; West Chiverton, 1; Providence, 1. In foreign mining, Richmond have fallen ½; Eberhardt, ½. Rio Tinto bonds are 1½ higher.

**MISCELLANEOUS.**—The feature in this market has been a fall of 3½ in the new shares of the Credit Foncier of England, the remaining 2*l* 10s due on them being called up; General Credit shares are also ½ lower; and International Financial, ½. On the other side, London Financial have advanced ½; Mauritius Land Credit, ¼. Buenos Ayres Tramway debenture stock shows a rise of 2; and Native Guano, new shares, 1.

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

**Gold.**—The arrivals have been very limited, not more 120,000*l* having come to hand since our last circular; this amount, together with 66,000*l* withdrawn from the Bank of England in bars and American gold coin, has been taken for export. All immediate arrivals will be sent to the continent. Owing to an accident to the P. and O. steamer, the Australian gold, due in regular course early next week, will not arrive before 20th inst.; about 220,000*l* in bars is then expected. The Bank of England have reduced their selling price of American gold coin from 76s 7d to 76s 5½d per ounce. 22,000*l* in sovereigns and bar gold, have been sent into the Bank since our last.

**Silver.**—The market is firmer in tone, and we quote the price 56½d per oz standard, at which rate there are buyers for the continent. The arrivals during the last week have been small in amount. The Moselle, from the West Indies, brought 55,000*l* in bars and coin. The P. and O. steamer leaving Southampton this day takes 25,000*l* for Bombay.

Exchange on India for banks' drafts at 60 days' sight is 1s 9½d per rupee. Tenders for the India Council bills were received yesterday; the amounts allotted were—to Calcutta 482,700*l*, to Bombay 208,600*l*, and to Madras 13,700*l*. Applications on all three Presidencies, at 1s 9½d per rupee, receive 7 per cent.

**Quotations for Bullion.**—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; United States gold coin, 76s 3½d to 76s 4d per oz. Silver—Bar silver, fine, 56½d per oz std; ditto containing 5 grains gold, 57½d per oz std.

According to the *Gazette* return of this evening the movement in the precious metals during the week ended Sept. 1, have been as follows :—Gold—Import, 273,822*l*; export, 188,100*l*. Silver—Import, 236,200*l*; export, 376,220*l*. To-day 35,000*l*, partly in sovereigns, was withdrawn from the Bank for Holland.

**FAILURES AND EMBARRASMENTS.**—The difficulties of Messrs Henry Drutt and Co., West India merchants, Fenchurch street, have been announced. Liabilities estimated at 80,000*l*.

Messrs Caldwell and Watson, East India merchants, of 17 Lawrence Pountney lane, have suspended payment. The liabilities are estimated at 70,000*l*, and the assets 40,000*l*.

The Californian crisis has led to the suspension of the National Gold Bank of San Francisco. The Merchant's Exchange Bank also stopped, with a promise of shortly resuming business, which is now fixed for to-morrow, and several mercantile firms stopped payment in consequence. The Bank of California's liabilities are roughly estimated at 14,000,000 dols, and the assets at from 7,000,000 dols to 8,000,000 dols.

Mr J. C. im Thurn, Mr J. C. im Thurn, jun., and Mr F. C. im Thurn, of 1 East India avenue, announce that they have re-established themselves under the firm of J. C. im Thurn and Sons.

**EXCHANGE ON INDIA.**  
(From Girard de Quetteville's Circular, August 19.)

	Bank Bills.		Documentary & Private Bills.	
	60 days.	90 days.	60 days.	90 days.
Calcutta .....	1s 9½d 3d	1s 9½d 3d	1s 9½d 3d	1s 9½d 3d
Madras .....	1s 9½d 3d	1s 9½d 3d	1s 9½d 3d	1s 9½d 3d
Bombay .....	1s 9½d 3d	1s 9½d 3d	1s 9½d 3d	1s 9½d 3d
Colombo .....	1s 9½d	1s 9½d	1s 9½d	1s 9½d
Mauritius .....	5% dis	4½% dis	...	...
Singapore .....	3s 11½d	3s 11½d	3s 10½d 11d	3s 11d 3d
Hong Kong .....	3s 11½d	3s 11½d	3s 10½d 11d	3s 11d 3d
Shanghai .....	5s 6½d	5s 7d	5s 4½d	5s 5d

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, Do for Account, Oct. 5, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1869, Do Public Works, Bolivia, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Russian, A.-Dutch, Do do, 84/16s., Do (Nicks. Rail.), etc.

\* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1894, Canada, 1877-80, Do 1881-4, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Returnable, Closing Prices. Includes entries for United States, Do 6/20 years, Do, etc.

DOLLAR BONDS.

Table with columns: Dols., Name, Returnable, Closing Prices. Includes entries for A.&G.W. 1 Mort. 1,000 dols, Do 2 Mort. 1,000 dols, etc.

\* Issued 2,771,000—reserved for exchange 3,224,400.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, 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 entries like Anglo-American, Lim., Brazilian Submarine, L., etc.

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Treasuries, Boston (U.S.) 5% Sterl. Loan, etc.

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

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Aug. 31.		FRIDAY, Sept. 3.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short	11 18½	11 19½	11 19½	12 0½
Ditto	3 Months.	12 1½	12 1½	12 1½	12 2
Rotterdam	—	12 1½	12 1½	12 1½	12 2
Antwerp and Brussels	—	25 45	25 50	25 47½	25 62½
Paris	Short.	25 15	25 25	25 15	25 25
Ditto	3 Months.	25 42½	25 47½	25 42½	25 57½
Marseilles	—	25 45	25 50	25 45	25 50
Hamburg	—	2058	2062	2057	2061
Berlin	—	2058	2062	2057	2061
Leipzig	—	2058	2062	2057	2061
Frankfort-on-the-Main	—	2058	2062	2057	2061
Petersburg	—	32½	32½	32½	32½
Copenhagen	—	18 55	18 65	18 55	18 65
Vienna	—	11 35	11 42½	11 37½	11 42½
Trieste	—	11 37½	11 42½	11 37½	11 42½
Zurich and Basle	—	25 45	25 50	25 45	25 50
Madrid	—	47	47½	47	47½
Cadix	—	47½	48½	47½	48
Seville	—	47½	48	47½	48
Barcelona	—	48	48½	47½	48½
Malaga	—	47½	47½	47½	47½
Granada	—	47½	47½	47½	47½
Santander	—	47½	47½	47½	47½
Bilbao	—	47½	47½	47½	47½
Zaragoza	—	47½	47½	47½	47½
Genoa, Milan, and Leghorn	—	27 45	27 50	27 42½	27 47½
Venice	—	27 45	27 50	27 42½	27 47½
Naples	—	27 45	27 50	27 42½	27 47½
Palermo and Messina	—	27 45	27 50	27 42½	27 47½
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Sept. 2	25.16	Short.
Amsterdam	— 1	11.96	—
Frankfort	— 1	203.60	—
Hamburg	— 1	20.31 gd.	—
—	— 1	20.22 gd.	3 months' date.
Berlin	— 1	20.275	—
Vienna	— 1	111.75	—
St Petersburg	— 1	32½	—
Constantinople	Aug. 25	111.80	—
Gibraltar	— 21	48	90 days' date.
New York	Sept. 2	4.85½	80 days' sight.
Havana	Aug. 6	16½% 17½% pm	—
Rio de Janeiro	— 7	26½ ¼	90
Buenos Ayres	— 1	48½ 9	—
Mauritius	July 22	10 % prem	—
Ceylon	Aug. 3	1s 10½d	6 months' sight.
Bombay	— 27	1s 10½d	—
Calcutta	— 27	1s 10½d	—
Shanghai	— 28	5s 7¼d	—

NOTICES AND REPORTS.

STOCKS.

**Egyptian Finance.**—Advices state that the Egyptian Government will make known in October the approximate amount of their budget, although the full official report will not appear until January.

RAILWAY COMPANIES.

**Atlantic and Great Western.**—The trustees for the reorganisation have issued a circular announcing that they are prepared to issue scrip certificates in exchange for bonds, shares, or other evidences of indebtedness of the present company deposited with them for the purposes named in, and in accordance with, the revised official scheme of arrangement, dated July 21, 1875, and that the securities so deposited, and represented by the said scrip certificates, will be held by the trustees for the purposes of the foreclosure and reorganisation; also that application is intended to be made forthwith to the Committee of the Stock Exchange for official recognition of the scrip certificates.

**Bristol and Portishead Pier and Railway.**—The revenue for the half-year amounted to 4,635*l.*, as against 4,444*l.* in the first half of 1874.

**Bury St Edmunds and Thetford.**—If all goes well, the line will be opened early in October.

**Central Wales and Carmarthen Junction.**—The receipts for the half-year were 3,582*l.*, and the expenditure 2,589*l.* The balance available was 993*l.*, the amount in the corresponding half of 1874 being 2,477*l.* A dividend was declared for the half-year on the first preference shares at the rate of 2½ per cent. per annum, carrying forward 109*l.* The capital account could not be supplied as cross claims existed between the Llanelly and this company. The umpire has promised to make his award by 30th September.

**Cornwall Minerals.**—During the half-year, capital account has been charged with the further sum of 6,162*l.* for rolling stock, &c., and 237*l.* in respect of the Newquay and Cornwall junction railway. The bill to raise additional capital, has received the Royal assent. Capital expended, 1,042,135*l.*—a balance against the account of 27,051*l.* The receipts for the half-year were 11,791*l.*, and the expenditure 7,392*l.*, leaving a balance of 4,399*l.*, to which has been added 2,500*l.*, which appeared in the accounts as directors fees.

**Devon and Somerset.**—The receipts for the year ended June, including a balance of 1,198*l.*, were 27,291*l.*, and the expenditure 26,898*l.*, leaving a balance of 392*l.* The moiety of the re-

ceipts for the half-year from the working company, will be payable next month. It is anticipated that the line will be finally completed before the next half-yearly meeting.

**Glasgow and South-Western.**—The directors recommend a dividend at the rate of 4 per cent. per annum, as compared with 2½ per cent. a year ago.

**Great North of Scotland.**—A dividend is announced at the rate of 3 per cent. per annum, as compared with 1½ per cent. at this time last year.

**Great Western.**—The figures given below present a comparison of the revenue accounts for the half-year ended July 31, with those of the corresponding period of 1874:—

	1874.	1875.
Gross receipts	2,662,780	2,731,548
Working expenses	1,405,363	1,416,575
Net profit	1,287,417	1,314,989
Add previous surplus	20,412	9,061
Deduct preference charges	1,307,829	1,324,029
Available for dividend	256,529	265,133
—on the ordinary stock at the rate of 4 % per annum	248,250 (3½ % p. a.)	255,546
Surplus	8,278	9,587
<i>Capital Account.</i>		
	Expended.	Received.
To 31st January, 1875	50,862,948	51,759,344
During the half-year	445,833	659,521
Total, 31st July, 1875	51,308,831	52,418,865

The estimated capital outlay during the current half-year is 576,822*l.* The report refers to the lease of the Monmouthshire Company, at a minimum rent of 6½ per cent., and to the establishment of a bi-weekly line of steamers between Milford and Cork. The works on the Severn Tunnel have been proceeded with; and narrow gauge has now been introduced over the entire system, with the exception of about five miles.

**Isle of Wight.**—The receipts for the six months were 12,754*l.*, against 10,221*l.* in June, 1874, and 9,615*l.* in June, 1873. The expenses were 6,885*l.* against 7,226*l.*, after deducting which, there remains a balance of 6,298*l.* This, with 710*l.* brought forward, has been applied in payment of the rent-charges, interest on the A and B debenture stocks, and other interest, which amounted to 3,888*l.*, leaving a balance of 3,120*l.* The auditors recommended that 750*l.* should be set aside as reserve in respect of depreciation, leaving 2,370*l.* to be carried forward. Capital expended, 343,891*l.*

**Isle of Wight (Newport Junction).**—Since the railway was opened for traffic between Sandown and Newport the receipts have been 2,339*l.*, and the expenditure 1,381*l.*; but in this sum nothing is included for the use of the station at Sandown, the directors of the Isle of Wight Railway having agreed that the amount should be decided at the close of the present year. Capital expended, 145,025*l.*

**Lostwithiel and Fowey.**—The Cornwall Minerals Railway Company not having paid the half-yearly rent, no debenture interest can be paid, and it is proposed, in the event of the rent not being paid forthwith, to take the necessary steps to obtain possession of the lands on which the wharves, jetties, buildings, &c., at Fowey are constructed. The amount of unpaid interest is 3,848*l.*

**Llynvi and Ogmore.**—A dividend is recommended at the rate of 6 per cent. per annum. The works of the new lines are progressing favourably, and the engineers report that the Pencoed branch and the Cardiff and Ogmore Valley Railway will probably be completed before the winter. Capital expended, 869,070*l.*, leaving a balance 522*l.*

**Mellis and Eye.**—There was a balance of 357*l.*, which as usual has been applied in the reduction of the mortgage debt. The loan capital is now 3,704*l.*

**Moscow-Koursk.**—Messrs Baring Brothers and Co. have issued the numbers of 255 bonds of 100*l.* each, which have been drawn for payment on 1st of November.

**North British.**—The following is the revenue account epitomised for the half-years ended July 31 in 1874 and 1875:—

	1874.	1875.
Gross receipts	968,142	1,079,271
Working expenses	577,590	556,258
Net revenue	390,552	523,013
Add previous balance	125	1,197
Deduct preference charges	390,677	524,210
Available for dividend	24,400	137,175
On Edinburgh and Glasgow stock at 2 % per annum	24,193 (5 % p. a.)	60,497
On North British stock	"nil." (4 % p. a.)	75,913
Surplus	273	765

While at this time last year 36,200*l.* of the preference charges remained unpaid, the company has now announced an extra ½ per cent. on the Edinburgh and Glasgow 4½ per cent. Preference stock, leaving over 76,000*l.* for the ordinary stockholders.

## Capital Account.

	Expended.	Received.
	£	£
To 31st January, 1875 .....	23,474,484	23,460,388
During the half-year.....	282,247	207,128
Total, 31st July, 1875 .....	23,736,731	23,667,516

Estimated capital outlay during the current half-year, 189,827*l*.

*Penarth Harbour Dock and Railway.*—At the meeting, a dividend of 4 per cent. was declared. The arbitration between the company and Messrs Smith, Knight, and Son, has come to an end, with a loss to the company of 74,000*l*.

*Ryde and Newport.*—At the meeting, it was stated that the line was nearly completed, and it is expected to be ready for opening in the course of a month. The agreement with the Isle of Wight Company, and the Cowes and Newport Company, respecting the working of the line, having fallen through, other arrangements have been made. Capital expended 101,795*l*, with a balance against the account of 19,809*l*.

*Salisbury and Dorset Junction.*—The receipts for the half-year were 4,222*l*, being an increase of 449*l*. The expenses were 2,228*l*, leaving a balance of 1,993*l*. After payment of debenture interest there remained 372*l*, out of which a dividend was declared of 5*l* per cent. on the preference shares, and there was carried forward 103*l*. Capital expended 239,083*l*.

*Sambre and Meuse.*—The account for the year 1874 received from the Grand Central shows that the Sambre and Meuse Company is entitled to a surplus over the fixed rental. This account, however, has not yet been settled, as the directors consider that the company is entitled to a further proportion of the excess receipts. They, therefore, now propose to declare the usual dividend of 4s only on the ordinary shares. Capital expended, 1,171,060*l*.

*San Paulo (Brazilian).*—The directors will pay a dividend of 6 per cent. for the half-year, making with that paid in April, 9½ per cent. for the year. They carry 18,383*l* to reserve.

*Severn Bridge.*—Contracts have been entered into on favourable terms for the construction of the bridge and railway, the contractors undertaking to complete the works within three years.

*Sirhowy.*—At the meeting, a resolution was passed, authorising an agreement between the company and the London and North-Western, for the maintenance and working of the Sirhowy Railway. Another meeting will be held on the 12th October, as the accounts were not completed.

*Somerset and Dorset.*—The strike in South Wales seriously affected the traffic of the original line, which amounted to 27,913*l*, as compared with 29,021*l* in the same period of 1874. The earnings of the Bath extension for the six months were 12,961*l*. The expenses of the whole line were 36,527*l* for the six months, against 35,154*l* for the half-year to Dec. 31. The directors have made an arrangement with the London and South-Western and Midland Railway Companies, under which, from Nov. 1, those companies will work the line on terms which secure to the company such a fixed proportion of the receipts as will enable them to resume payment of interest on debenture stocks, and also to pay a progressively increasing dividend on the Bath extension shares. The company will also be entitled to a percentage of gross receipts in addition to the fixed proportion, thus participating in any future increase of traffic.

*Watton and Swaffham.*—The line has been opened.

*Wellington and Drayton.*—The receipts for the half-year were 5,776*l*, against 5,026*l* in the corresponding half, and the balance available for dividend was 5,650*l*, against 4,900*l*. A dividend was declared at the rate of 4½ per cent. per annum. Capital expended 315,558*l*, leaving a balance of 2,162*l*.

*Weymouth and Portland.*—There was an available balance of 1,904*l*, out of which a dividend was declared for the half-year, at the rate of 4½ per cent. per annum. This amounted to 1,641*l*, leaving 203*l* to be carried forward. Capital expended 100,000*l*.

*Worcester, Bromyard, and Leominster.*—The directors state that they are unable to report at present such progress as they could wish, but that the last half-year has by no means been thrown away. The engineer has been engaged on the working plans of the line, and on their completion they will be in a position to negotiate with a contractor.

## BANKS.

*Anglo-Foreign Banking.*—An interim dividend is announced for the half-year ended 31st August at the rate of 5 per cent. per annum.

## ASSURANCE COMPANIES.

*New Amicable Life Assurance, Limited.*—Creditors are required by 1st October to forward particulars of their claims to Mr Brooks, the official liquidator, the 29th being appointed for the adjudication.

## MISCELLANEOUS COMPANIES.

*Aberdeen District Gas.*—The revenue for the six months was 2,549*l*, and the expenditure, including 175*l* for depreciation, 2,497*l*, leaving 52*l*. The directors attribute their not being able to declare a dividend to the high price of fodder.

*Alhambra Company.*—The receipts for the half-year were 34,653*l*, and the expenditure 28,996*l*, leaving a profit of

5,657*l*. It is recommended to pay a dividend at the rate of 10 per cent. per annum for the half-year, and carry forward the balance.

*Berlin Great Market and Abattoirs, Limited.*—Mr A. A. Broad, the official liquidator, has declared a first dividend of three-pence in the pound, to creditors whose claims amount to upwards of 66,000*l*.

*Brighton Gas Light and Coke.*—At the meeting, a dividend of 4½ per cent. was declared for the half-year.

*Credit Foncier of England.*—The directors have made a call of 2*l* 10s per share, on the 100,000 new 5*l* shares. The directors state that in the present state of public credit they are compelled to make this call, in order to carry on the business, without being so dependant upon outside assistance as they have hitherto been. They would have been glad to avoid this course, but a due regard for the interests of the holders, both of old and new shares, has left them no alternative.

*Crown Colliery.*—The quarter's interest, at the rate of 10 per cent., on the first mortgage debentures is now payable.

*Ely Paper, Limited.*—Creditors are requested to send in their claims by the 15th October. The 10th November is appointed for the adjudication.

*Henry Briggs, Son, and Company.*—At the meeting, a dividend was declared at the rate of 11 per cent. per annum.

*Laves Chemical Manure.*—An available total was shown for the year of 38,516*l*, out of which a dividend was declared of 8 per cent., leaving, after appropriating 10,000*l* to reserve (raising it to 21,940*l*), 7,649*l* to be carried forward.

*Lincoln Wagon and Engine.*—The directors recommend an interim dividend at the rate of 8 per cent. per annum.

*Price's Patent Candle.*—After payment of preference charges, there is an available balance of 21,925*l*. This is rather more than sufficient for a dividend of 10s per share, but it is considered better to carry it forward.

*River Plate Pressure Meat Preserving.*—At the meeting, it was stated that the secretary has now returned from organising and setting the works in motion, and that with more capital the profits of the undertaking are expected to prove satisfactory.

*Silkstone Fall Colliery.*—At the meeting, it was agreed that the undertaking should be wound up. It was stated that the shareholders had paid seven or eight times more for the colliery than it was worth.

*Stockton Rail Mill.*—At a meeting, it was resolved to wind up the undertaking voluntarily. It is estimated that the creditors will receive 11s in the pound.

## MINING COMPANIES.

*Glasgow Caradon Mining.*—An interim dividend of 1s per share is announced.

*Roman Gravels Mining.*—A dividend is announced of 8s 6d per share, free of income tax.

## The Commercial Times.

## POST OFFICE ANNOUNCEMENT.

Commencing with Wednesday, the 1st September, letters, post cards, newspapers, and other printed papers and patterns may be forwarded to Switzerland via France, at the same rates of postage that are now charged on similar classes of correspondence forwarded via Belgium.

## MAILS ARRIVED.

## LATEST DATES.

On August 27, from WEST INDIES, per Mosaic—Antigua, Aug. 12; ditto English Harbour, 12; Barbadoes, 10; Cartagena, 2; Ciudad Bolivar, 1; Caracao, 7; Demerara, 5; Dominica, 11; Grenada, 8; Guadeloupe, 11; Havana, 7; Jacmel, 9; Jamaica, 10; La Guayra, July 21; Martinique, Aug. 11; Montserrat, 11; Nevis, 12; Panama, 5; Arica, July 24; Caldera, 20; Callao, 28; Cobija, 22; Coquimbo, 18; Iquique, 23; Islay, 25; Valparaiso, 20; Paramaribo, Aug. 2; Port-au-Prince, 10; Porto Rico, 12; St Kitts, 12; St Lucia, 11; St Thomas, 15; St Vincent, 9; Savanilla, July 31; Tobago, Aug. 7; Tortola, 12; Trinidad, 8.

On August 29, from SOUTH AMERICA, per Guadiana—Buenos Ayres, Aug. 1; Monte Video, 2; Rio de Janeiro, 9; Cape de Verdes, 19; Lisbon, 26.

On August 29, from INDIA, GIBRALTAR, &c., per Deccan—Aden, Aug. 9; Bombay, July 30; Calcutta, 27; Gibraltar, Aug. 24; Madras, July 28; Malta, Aug. 20; Point de Galle, June 25.

On August 29, from INDIA AND THE EAST, per Baroda—Aden, Aug. 17; Alexandria, 24; Batavia, July 19; Beyrout, Aug. 19; Bombay, 6; Calcutta, 3; Colombo, 3; Hong Kong, July 17; Madras, Aug. 4; Penang, July 26; Point de Galle, Aug. 6; Singapore, July 24; Suez, Aug. 23; Egyptian Post Office, 24.

On August 29, from MEDITERRANEAN, per Indus—Gibraltar, Aug. 23.

On August 29, from UNITED STATES AND CANADA, per Polyneesian—Chicago, Aug. 11; Detroit, 12; Portland, 14; Hamilton, 12; Kingston, 13; Montreal, 13; Quebec, 14; Toronto, 12; Ottawa, 13; Fredericton, N.B., 12; Newcastle, N.B., 11; St John, N.B., 12.

On August 29, from UNITED STATES AND CANADA, per Wisconsin—New York, Aug. 17; Boston, 16; Philadelphia, 16; San Francisco, 10.

On August 29, from UNITED STATES AND CANADA, per Gellert—New York, Aug. 19; Boston, 18; Philadelphia, 19; San Francisco, 12; Hamilton, 17; Kingston, 17; Montreal, 17; Ottawa, 17; St John, N.B., 17; Halifax, 16.

On August 29, from UNITED STATES AND CANADA, per Abyssinia—New York, Aug. 18; Boston, 17; Philadelphia, 17; Chicago, 16; Detroit, 17; Hamilton, 16; Kingston, 16; Montreal, 16; Quebec, 14; Toronto, 16; Ottawa, 16; Halifax, 18.

On August 29, from WEST AFRICA, per Monrovia—Lagos, July 31; Accra, Aug. 3; Cape Coast Castle, 5; Cape Palmas, 8; Sierra Leone, 11; Santa Cruz de Tenerife, 19; Funchal, Madeira, 21.

On August 30, from SOUTH AFRICA, per American—D'Urban, July 28; Pietermaritzburg, 27; Cape Town, Aug. 5; St Helena, 12; Ascension, 15; Funchal, 25.

On August 31, from UNITED STATES AND CANADA, per Scandinavian—Chicago, Aug. 18; Detroit, 19; Portland, 21; Hamilton, 19; Kingston, 20; Montreal, 20; Quebec, 21; Toronto, 19; Ottawa, 20; Fredericton, N.B., 19; Newcastle, N.B., 18; St John, N.B., 19.

On August 31, from UNITED STATES, per Adriatic—New York, Aug. 21; Philadelphia, 20.

On August 31, from UNITED STATES AND CANADA, per Neckar—New York, Aug. 21; Chicago, 19; San Francisco, 14; Philadelphia, 20; Bermuda, 16.

On September 1, from UNITED STATES, per Batavia—Boston, Aug. 2

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 29th Victoria, cap. 87, in the week ended August 28, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat .....	29,713	6	52	9
Barley .....	310	0	31	4
Oats .....	1,027	4	28	0

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 29th Victoria, cap. 87, in the week ended August 28, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsh	qrs	bsh	s	d
1875 .....	29,713	6	210	0	1,027	4
1874 .....	43,901	3	1,371	4	2,231	3
1873 .....	34,193	0	869	3	1,076	7
1872 .....	42,184	4	273	0	789	7
1871 .....	30,491	7	560	4	2,049	0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Trade prospects are just now, perhaps, chiefly influenced by the reports of harvest within the country, but the external section of British trade is not without other unsettling influences. Exports in fact are repressed by the universal caution which exists, notwithstanding a most easy money market. Speculative activity adds much to the volume of trade when a general rise of prices is imminent, but at present there is little indication of such anticipatory movement in trade. The freight market is certainly showing some of the usual briskness attendant on autumnal importations of wheat, but otherwise gives no premonitions of bustle in international business, and the improved export business in pig iron arises apparently only from inevitable requirements incidental to the autumn shipping season. Within the country, the moderate harvest prospects give at least no present stimulus to activity in the manufacturing districts, which are locally affected by strikes and suspensions of work to a considerable extent; and it may be mentioned, in connection with this, that the goods traffic on our railways is much less promising than of late.

Prices in the grain trade are not much, if at all, lower on the whole this week, but there is so much irregularity in the various markets of the kingdom, proceeding from the varying results of the harvest in different localities, that they cannot be called steady, nor can any decided tendency be discerned at present, although the weather has been favourable to increased cheapness. The grain crop in this country is no doubt greatly inferior to that of last year, but then that was considerably above an average, so that it remains doubtful what is the precise value of this year's, especially as it is not yet gathered in the more Northern counties and is not yet tested by threshing, even where the bulk has been got in. It is difficult, allowing for the flooded state of the South of England this summer, and the equally damaged crops in the Eastern districts, the mildew and rust in others, and the irregularity everywhere, for careful estimates to be put forward which can have much reliability at present, and it is only possible to allude in detail to the results so far as they are indicated. A smaller area of wheat, a wet summer deteriorating its quality, but fine harvest weather favouring its condition for milling purposes, have in many cases resulted in disappointment, the yield being, especially in the case of less hardy wheats, small after threshing; for barley the area has been large, but the weather also unfavourable and the yield disappointing; oats have been more favoured, and are reported on very favourably. Green crops and pasturage are good and abundant, but foot-and-mouth disease threatens to diminish the supply of animal food, which otherwise, and under these conditions, would be less dear.

Cotton has been in less demand after the increased activity noticed last week. Prices at Liverpool have lost part of the rise which then took place, and cotton is now rather offered than sought after. At Manchester, the market for yarns and goods is reported dull, but steady, recent business having been sufficient to take off the stocks, which would otherwise have been weighing down prices. The suspension of work in the Oldham spinning district continues, but in other districts production goes on actively. It is noticed that yarns for China and Japan remain in considerable request, notwithstanding the large exports which have been made to that quarter this year. Indian markets are not encouraging, native failures and general distrust being reported at Calcutta. The visible supply of cotton is calculated to show a decrease of 10 per cent., as compared with a year ago; but the approach of the new American crop keeps prices at a low level. The linen trade is reported steady, with a quiet "mercantile" and non-speculative demand only, which is hardly sufficient to maintain the firm prices asked for flax. In the silk trade, deliveries are

found to be decreasing, the falling off being thought to arise from greater direct imports on the continent but at Nottingham machinery is standing, and the trade is languid.

Wool remains steady in value, but the full decline established at the opening of the London sales is still quoted in colonial wools; it is found that the better classes are out of fashion, and fine wools are in comparatively small demand in the manufacturing quarters, foreign purchases being especially limited. The present series in London will close on the 2nd instead of the 12th of October, but the large quantities now offered do not allow of that curtailment exercising any hardening effect on prices. Home-grown wool remains firm, prices in the country markets showing no tendency to drop to what staplers consider a corresponding level with Bradford rates. Machinery is on the whole fairly employed, and consumption large within the country.

In the iron trade there is an improvement in the demand for pig iron, shipping orders being rather numerous just now in most of the producing districts, but more especially in the North of England, where production appears to be least costly, and quotations consequently lowest. Stocks there and in Scotland continue to decrease, partly as the result of this improved activity, and partly of the diminished number of furnaces in operation at present. Prices in Staffordshire, where the wages difficulty is now resolving itself quite satisfactorily, are also steadier than has been the case for a long time, and orders for iron, finished as well as pig, are more numerous. But prompt delivery is in most cases required, and nothing more than a consumptive demand is yet apparent in any district, the tendency of prices being downwards, in sympathy with the cost of fuel. The collieries at Newcastle are on short time.

The produce markets have here and there shown some activity during the week. In sugar, business has continued quiet, and prices for raw, as well as refined descriptions, are easy, if not actually a shade lower. There has been less excitement in coffee, but prices are steady, and lately firmer, the article being in strong hands. Tea steadier in some descriptions. Rice dull. Saltpetre again dearer. In the tallow and oil trades larger transactions and an improved demand are reported, prices being unusually low. Metals quieter, but at last week's prices.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Du Fay and Co.'s Manchester Report, dated September 1.)—Although no change or decided improvement in the trade of this district has taken place since last month, we are glad to notice greater confidence and a slight tendency to a rise in cotton, notwithstanding the continuation of the strikes at Oldham and other quarters. It is chiefly this decided firmness in the price of the raw material which has influenced our market and induced our manufacturers to ask for a slight advance of prices for some of the goods now wanted. The demand generally is very slack, and disturbances of various kinds are acting against a more active business; any advance asked therefore is reluctantly paid, and prevents at present transactions of importance. Stocks have not accumulated sufficiently to cause depression or induce forced sales, and our manufacturers look forward to a more active trade for the remainder of the year. The many bankrupt stocks of goods abroad, which are selling at ruinous prices, prevent careful traders to a large extent from embarking in their sound and regular business. Even the present low rate of money is no inducement for fresh shipments so long as commercial and political aspects dictate additional caution.

(From Messrs Charles Balme and Co.'s Wool Report, dated September 2.)—The announcement of the curtailment of the series has exercised, so far, but little influence on the tone of the market, which, as compared with the opening sales, cannot be said to have improved. The prices ruling show perhaps somewhat increased evenness and uniformity, but in the direction rather of a confirmation of the extreme decline (except in the case of snow-white Capes), than of any improvement. The descriptions of wool in largest supply, viz., Sydney and New Zealand fleece and scoured (especially those of medium and inferior kinds, which largely preponderate), naturally show the heaviest fall in value, and can hardly be stated at less than a full depreciation of 2d to 2½d per lb. In the better classes, of which there is a smaller selection, such as superior Port Phillips of all conditions, and extra parcels of scoured Sydney, the reduction is less accentuated, and seldom exceeds 1d per lb. Half-breds rule, for greasies 1d to 1½d per lb under June rates, but washed shipments, especially irregular lots of New Zealand growth, indicate a far heavier variation, reaching in many instances as much as 2d to 3d per lb. Lambs' wool of the better grades shows comparatively little alteration, but the more faulty lots share the general depreciation. During the past week competition for snow-white Capes has rather increased, bringing the quotations for this produce within ½d to 1d per lb of the June figures. Fleeces, on the other hand (including Natala), have again receded a further ½d on the opening value, and are still difficult of sale at this reduced

level. So far the foreign section of the trade has competed only with much circumspection, and it remains to be seen whether they have secured a sufficient supply to bridge over the long interval which must elapse before there will again be any considerable selection of Australian wools at market. The sales, as at present arranged, will close on the 2nd October. The following quantities have been catalogued to date, of which about 9,000 bales have been withdrawn:—Sydney, 25,041 bales; Port Phillip, 23,129; Adelaide, 7,627; Swan River, 416; Van Diemen's Land, 5,161; New Zealand, 32,602; Cape, 22,680—Total, 116,656 bales.

(From Messrs Richardson and Co.'s Monthly Copper Circular, dated Swansea, Sept. 1.)—There has been decidedly a better feeling in our market, consequently we have had a more active and general trade than for a long time past. No doubt the money market has been a principal cause of this improvement. The Chile charters for the second half of July were announced as 1,400 tons pure, making a total of 3,600 tons for that month, or a little above the average, but the first half of August being only 1,200 tons pure, 900 being in bars and ingots, 300 in ores and regulus for England, has further helped to strengthen prices. Chile bars (G.O.Bs.) have advanced fully 70s during the past month, and a large business has been done.

(From Messrs Durant and Co.'s Silk Circular, dated September 1.)—We have had another quiet month in silk. The deliveries are good, although not quite equal to those of the last two months; but this arises, we expect, from the extent of direct importations into France rather than from any diminished occupation of mills or looms. It is, no doubt, also in a great measure in consequence of foreign buyers being enabled to supply themselves from direct importations that our market has been so quiet. Except for some special things they have scarcely appeared as buyers.

(From Messrs Robert Coltart, Smith, and Co.'s Wood Circular, dated September 1.)—A large business has been done during the month, there being a more settled feeling, and, from the increased inquiry, consumers apparently feel that prices have touched their lowest point. The curtailed importation is now showing itself in the moderate stocks, and very little firmness on the part of holders would speedily raise prices to a fairly remunerative standard. Foreign shippers are strong holders, freight's are firmer, and insurance is advancing as the autumn approaches.

(From Messrs G. Offor and Co.'s Report on the London Freight Market, dated September 1.)—The general features of the freight market are without alteration. There is rather more inquiry for tonnage, but chartering business continues to be very limited in extent. We have a more active demand for next season's rice shipments. The favourable position of the coffee trade has stimulated inquiry for forward sailing vessels and steamers to load at Ceylon. Very little business has been done in the long voyage grain trade, the prospects of importing at a profit being doubtful. From San Francisco nothing is doing. Freight's on the West Coast of South America are scarce and low. Chartering for guano has been suspended in Peru. For nitrate of soda there is little or nothing offering. In the short trades business is slack, but there is a better demand for tonnage from Pensacola and other Gulf ports, for which improved rates are obtainable.

(From Messrs James Goddard, jun., and Co.'s Tea Circular, dated August 25.)—The tea market during the week has been very quiet. The quantity of new samples showing until the last day or two has been heavy, but the trade have only bought to supply their wants. Auctions have been large, consisting of new season's Congou of both black and red leaf kinds, chiefly the latter, which have been sold in buyers' favour. Also a fair supply of old season's, black and red leaf, scented capers and green teas, all of which have certainly been sold on easy terms. The telegram shows a decrease in the export of China tea as against last year, but Indian teas are in excess. The quantity forwarded in the early part of the season from China is far too large for anything like the steady working of the trade here. Stock and known supply, August 25, 1874, 120,550,000 lbs; 1875, 120,597,000 lbs; average monthly delivery from January 1 to August 1, 1874, 13,416,000 lbs; 1875, 14,615,932 lbs.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated August 28.)—We cannot report much improvement in our market during the week. Inquiries are certainly numerous, and of a more reliable character than those lately noticed, and slight concessions, on the part of either buyers or sellers, would now doubtless led to increased activity—more particularly for forward delivery. In the majority of cases, however, these concessions are not obtainable; the maker is not disposed to reduce his quotations, which are barely profitable, and the consumer, on the other hand, is equally firm in his resolve not to operate above a given limit. The least upward tendency in quotations would no doubt ensure a large business, both for shipment and home consumption, there being orders and contracts of considerable extent in the hands of merchants, who will take action upon the first indication of

improvement. There has been more inclination on the part of makers to sell forward into the early months of next year at prices bordering upon those now current; the object being to secure sufficient employment for their plant during the generally dull winter and early spring months. The usually busy shipping season is now close at hand, but, contrary to expectation, this branch of our trade remains in the same inanimate condition which has characterised it for some time back. Although the reports from abroad are of a rather more favourable nature, stocks have not yet assumed such proportions as to warrant the receipt of increased supplies. But little change is to be noted in the home trade, consumers are making all possible progress with their old contracts, in order to avail themselves of the present favourable rates.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 2.

Cotton has been in fair demand throughout the week, but with the continuance of large supplies offering; prices in some descriptions are barely supported. Sea Island is still in limited request, but prices of current grades are unchanged. American is in fair demand, but being freely offered is  $\frac{1}{2}$ d to  $\frac{1}{4}$ d per lb lower. In Brazilian, the business continues good, and quotations of Maccio and Maranh are advanced  $\frac{1}{2}$ d per lb. Egyptian has been freely offered, and prices generally are fully  $\frac{1}{2}$ d per lb lower. West Indian and African are unchanged. Peruvian continues in good demand; rough is scarce and rather dearer, while soft is plentiful and in buyers' favour. East Indian has been freely offered, but there has been no material change in prices. In "futures" the business has been moderate, at a decline of  $\frac{1}{2}$ d to  $\frac{3}{4}$ d per lb. The latest quotations are—Delivery: American, any port, L.M.C. Sept.-Oct. 7d; Oct.-Nov. 7 $\frac{1}{2}$ d. Shipment: American, any port, L.M.C. N.C. S.V. Dec.-Jan. 7 $\frac{1}{2}$ d—Orleans, L.M.C. N.C. Oct.-Nov. 7 $\frac{1}{2}$ d per lb.

The sales of the week amount to 64,140 bales, of which 4,670 are on speculation, and 9,260 declared for export, leaving 50,210 bales to the trade. Forwarded this week 2,490 bales, of which 2,050 are American, 100 Egyptian, 30 Peruvian, and 310 bales Surat.

SEPTEMBER 3.—The sales to-day will probably amount to about 10,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.			Good.			Same Period 1874.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	16	19	20	23	32	19	22	24
Florida ditto	15	16	17	18	20	...	17	18	20
Upland	6	7 $\frac{1}{2}$	...	...	...	...	5 $\frac{1}{2}$	...	...
Mobile	6	7 $\frac{1}{2}$	...	...	...	...	8 $\frac{1}{2}$	...	...
Orleans and Texas	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...	...	8 $\frac{1}{2}$	...	...
Pernambuco, &c.	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	8 $\frac{1}{2}$	...
Santos	...	...	7 $\frac{1}{2}$	8	...	...	...	8	...
Bahia, Aracaju, &c.	...	...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...	7 $\frac{1}{2}$	...
Maccio	...	...	8	8 $\frac{1}{2}$	...	...	...	7 $\frac{1}{2}$	...
Maranh	...	...	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Egyptian	5	6 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	15	6	8	10
Smyrna, Greek, &c.	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Fiji Sea Island	9 $\frac{1}{2}$	11	12	13	14	16	11	12	15
Tahiti ditto	...	13 $\frac{1}{2}$	14	14 $\frac{1}{2}$	15	15 $\frac{1}{2}$	13 $\frac{1}{2}$	14	15 $\frac{1}{2}$
West Indian	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8	...	7	8	8 $\frac{1}{2}$
La Guayran	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8
Peruvian Sea Island	9	11	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15	16	11	13	15 $\frac{1}{2}$
African	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Surat—Hingunghat	...	...	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Ginnod Dharwar	...	...	5	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Broach	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	5 $\frac{1}{2}$	...
Dhollerah	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6	...	...	4 $\frac{1}{2}$	...
Oomrawuttee	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Comptah	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Scinde	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	...	...	4 $\frac{1}{2}$	...
Bengal	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	...	...	4 $\frac{1}{2}$	...
Ranroon	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Madras—Tinnevely	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	...	5 $\frac{1}{2}$	...
Western	...	...	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	...	...	5	...

PRICES CURRENT.—SEPTEMBER 4, 1875.

Descriptions.	Ord.			Good.			Same Period 1874.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	19	22	24	30	42	21	27	40
Upland	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	10 $\frac{1}{2}$	...	...
Mobile	6 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	...	10 $\frac{1}{2}$	...	...
New Orleans	6 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	10 $\frac{1}{2}$	...	...
Pernambuco	...	...	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	9 $\frac{1}{2}$	10 $\frac{1}{2}$
Bahia, &c.	...	...	8 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	9 $\frac{1}{2}$	...
Maranh	...	...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	...	10	11 $\frac{1}{2}$
Egyptian	5 $\frac{1}{2}$	6 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$	15	7 $\frac{1}{2}$	9 $\frac{1}{2}$	12 $\frac{1}{2}$
Smyrna	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
West India, &c.	6 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
Peruvian	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	9	10 $\frac{1}{2}$	11 $\frac{1}{2}$
African	...	6	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Surat—Gin'dharwar	...	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...
Broach	...	...	6	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...
Dhollerah	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5	6 $\frac{1}{2}$	7	...	...	5	7
Oomrawuttee	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Mangarole	3	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Comptah	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Madras—Tinnevely	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Western	...	...	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Bengal	...	...	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874. bales.	1875. bales.
Imports from Jan. 1 to Sept. 2 .....	2,710,535	2,499,244
Exports from Jan. 1 to Sept. 2 .....	311,196	291,352
Stock, Sept. 2 .....	890,430	827,770
Consumption from Jan. 1 to Sept. 2 .....	2,106,040	2,066,920

The above figures show:—  
 A decrease of import compared with the same date last year of ..... bales 211,290  
 A decrease of quantity taken for consumption of ..... 39,420  
 A decrease of actual exports of ..... 19,840  
 An increase of stock of ..... 62,660  
 In speculation there is an increase of 11,390 bales. The imports this week have amounted to 21,999 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 14,000 bales, against 26,000 bales at the corresponding period last year. The actual exports have been 16,681 bales this week.

LONDON.—SEPTEMBER 2.

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

The market has been quiet throughout the week, but a fair business has been done, sellers meeting buyers freely at previous rates for cotton on the spot, and at  $\frac{1}{8}$ d decline for arrival.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	d	per lb	d	per lb	d	per lb	d	1874.	1873.
Surat—Sawginned Dharwar...	...	...	...	...	...	...	...	...	5½	6½
Broach .....	3½	4	4½	5	5½	6	6½	7	7½	8
Dholerah .....	3½	4	4½	5	5½	6	6½	7	7½	8
Oomrawattee .....	3½	4	4½	5	5½	6	6½	7	7½	8
Mangalore .....	3½	4	4½	5	5½	6	6½	7	7½	8
Comptah .....	3½	4	4½	5	5½	6	6½	7	7½	8
Madras—Tinnevely .....	...	...	...	...	...	...	...	...	5½	6½
Western .....	...	...	...	...	...	...	...	...	5½	6½
Northern .....	...	...	...	...	...	...	...	...	5½	6½
Coconada .....	...	...	...	...	...	...	...	...	5½	6½
Colombatore, Salem, &c. ....	...	...	...	...	...	...	...	...	5½	6½
Scinde .....	...	...	...	...	...	...	...	...	4½	5½
Bengal .....	...	...	...	...	...	...	...	...	4½	5½
Rangoon .....	...	...	...	...	...	...	...	...	4½	5½
West India, &c. ....	...	...	...	...	...	...	...	...	7½	8½
Brazil .....	...	...	...	...	...	...	...	...	8½	9½
African .....	...	...	...	...	...	...	...	...	8½	9½
Australian and Fiji .....	6½	7	7½	8	8½	9	9½	10	10½	11
Sea Island kinds .....	6½	7	7½	8	8½	9	9½	10	10½	11
Tahiti .....	7	8	8½	9	9½	10	10½	11	11½	12

Sales to arrive, about 2,000 bales—Tinnevely, at 5½d, September-October, for good fair; Western, at 4½d to 4¾d, September-October, for good fair; Northern, at 5½d, May sailing, for good fair.

IMPORTS AND DELIVERIES from Jan. 1 to Sept. 2, with STOCKS at Sept. 2.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS .....	1875 14,545	63,903	60,212	42,127	...	8,709	189,496
DELIVERIES .....	1874 7,903	71,820	42,091	5,883	...	11,909	139,605
STOCK, Sept. 2. ....	1873 2,892	61,821	28,195	105,180	...	11,453	209,541
	1875 6,961	94,170	54,702	32,315	...	9,716	197,864
	1874 5,718	82,863	54,892	61,062	...	12,730	217,265
	1873 7,455	93,726	44,999	72,305	...	9,163	227,588
	1875 3,277	29,825	16,325	18,392	...	2,470	70,289
	1874 6,444	33,072	27,403	36,951	...	4,556	107,466
	1873 4,157	26,184	40,745	133,040	...	5,712	209,583

COTTON AFLOAT TO EUROPE ON SEPTEMBER 2.

	London.	Liverpool.	Const. for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From—						
Bombay .....	200	181,908	...	99,670	281,778	202,645
Kurrachee .....	2,750	...	...	4,100	6,850	104
Madras .....	34,277	...	...	11,591	45,868	42,069
Ceylon and Tuticorin .....	19,529	...	...	7,702	27,230	30,633
Calcutta .....	1,595	500	3,738	4,474	6,569	360
Rangoon .....	...	515	...	...	4,253	3,800
1875 .....	58,680	182,923	3,738	127,537	372,878	...
1874 .....	70,654	166,623	2,145	40,789	...	280,611

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated September 2:—

Sterling exchange at New York (commercial), 4.93½ dols. Gold at New York, 114½.

FUTURE DELIVERY AT NEW YORK.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
To-day .....	13½	13½	13½	13½	13½	13½
Last week .....	14½	13½	13½	13½	13½	13½
Corresponding day last year .....	15½	15½	15½	15½	15½	15½

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans .....	14½	14½
Galveston .....	13½	13½
Savannah .....	13½	13½
Charleston .....	13½	13½
New York .....	14½	14½

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day.		Last week.		Freight.	
	Low mid.	Mid.	Low mid.	Mid.	Sail.	Steamer.
New Orleans .....	7½	7½	7½	7½	...	...
Galveston (good ord.) .....	7½	7½	7½	7½	...	...
Savannah .....	7½	7½	7½	7½	nom.	nom.
Charleston .....	7½	7½	7½	7½	...	...
New York (steamer) .....	7½	7½	7½	7½	...	...

	To-day.	Last week.	1873-4.	1872-3.
RECEIPTS—At Gulf ports .....	900	300	1,000	400
Atlantic ports .....	609	100	60	2,000
Total .....	1,500	400	1,000	2,400
7 days—At Gulf ports .....	5,800	2,300	3,800	2,600
Atlantic ports .....	2,200	700	4,500	8,300
Total .....	8,000	3,000	8,300	10,900
Total since Sept. 1—Gulf ports .....	1,800	...	2,000	1,400
Atlantic ports .....	900	...	1,900	6,500
All ports .....	2,700	...	3,900	8,200
Week's receipts interior towns .....	...	...	...	...
Received subsequently at ports .....	...	...	...	...
Corresponding week previously .....	...	...	...	...
Total crop .....	...	...	...	4,171,000
Exports, 7 days—To G. Britain .....	4,000	4,000	6,000	12,000
France .....	...	...	...	...
Other foreign ports .....	2,000	2,000	...	...
Total .....	6,000	6,000	6,000	12,000
Total since Sept. 1 .....	4,000	...	3,000	5,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Sept. 2.—Our market this week has presented a tame aspect, and sellers have experienced much difficulty in securing fresh business. Quotations exhibit no appreciable change, but the tendency, if anything, has been towards lower rates. This weakness is more apparent in staples suitable for the East, the unfavourable reports from those markets having limited the operations of buyers within the narrowest compass. The anticipated early termination of the Oldham strike, has also exercised an adverse influence on yarns spun in that district, and values may be reported somewhat weaker. To-day the actual transactions have been barely sufficient to test prices, in some quarters there is more disposition to sell, but the advantages offered are too small to induce any substantial offers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Sept. 2, 1875.		Corresponding week in					
	s	d	1874.	1873.	1872.	1871.	1870.	
Upland, middling .....	0	7½	...	...	...	...	...	
Ditto, mid. fair .....	0	7½	...	...	...	...	...	
Pernambuco, fair .....	0	7½	0 8½	0 9	0 9½	0 9½	0 9½	
Ditto, good fair .....	0	8½	0 8½	0 9½	0 10½	0 9½	0 9½	
No. 40 MULE Twist, fair, 2nd quality .....	0	11½	1 0½	1 1½	1 3	1 2½	1 2	
No. 30 WATER TWIST, ditto .....	0	11½	1 0½	1 1½	1 3	1 2½	1 1½	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs .....	5	0	5 1½	5 3	5 6	5 1½	5 6	
27-in. 72 reed, ditto, 5 lbs 2 ozs .....	6	3	6 4½	6 6	6 9	6 7½	6 10½	
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs .....	9	0	9 6	10 0	10 10	10 1½	10 4½	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs .....	10	0	10 6	11 0	11 1½	10 1½	11 4½	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs .....	11	0	11 9	12 0	12 1½	12 0	12 4½	
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs .....	8	0	8 4½	8 7½	8 10½	9 4½	9 7½	

BRADFORD.—Wool—Bristol fair has had little result in our market. A steady and legitimate demand is kept up for consumptive purposes, but apart from this, trade is exceedingly quiet. Stocks are being gradually reduced. Yarns—A rather better inquiry may perhaps be reported in the demand for export yarns. The firmness in the price of the raw material, and the pretty general employment of machinery, help to maintain the quotations of spinners. Pieces—There continues to be a more hopeful feeling. No improvement can be noted in the demand for America.

BRISTOL FAIR.—There was not a large attendance, and sellers showed rather more disposition to make a small concession in price, but not enough to induce general business. Half-bred wools of all kinds quite neglected, but there was a fair sale for short skins.

BIRMINGHAM.—There was anxiety by shippers and consumers to place orders for finished iron wherever they could get a promise that there should be prompt delivery. This promise very few could make, for the market deemed a millmen's strike inevitable if the proposed reduction of wages is enforced, and quotations proportionately strengthened.

NOTTINGHAM.—Manufacturers of lace are still but poorly employed, and a good deal of machinery is standing idle. Inquiries for lace yarns are restricted, and the business doing in raw silk is on the very smallest scale; prices are without change.

MIDDLESBOROUGH.—Tone of business in the pig iron trade has been very satisfactory indeed, and prices have become extremely firm, especially for foundry numbers. Consumers are willing to give figures which they would not hear of a week or two ago. No. 1 has been freely sold at 57s 6d, and No. 3 at 52s 6d, net cash, delivery over the month of September. Shipments are very heavy, and as September is the principal shipping month, they are likely to increase still further. The demand for finished iron is very quiet, and prices exhibit a downward tendency.

**WOLVERHAMPTON.**—More orders for Staffordshire finished iron of all kinds are now in the makers' hands than for some time past, and a proportionately better business is doing in pigs. Consumers are giving the lately reduced quotations of makers. From those rates vendors refused to recede yesterday afternoon. Some ironworkers still decline to resume, but the majority are on at various rates, subject to a general agreement.

**DUNDEE.**—There is no appreciable change in the position of our trade; the strike amongst the jute operatives still continues, but negotiations are at present pending, which it is to be hoped may result in a settlement between the employers and employed. The flax market continues very firm.

**BELFAST.**—Without showing any very marked change since the previous week, there appears a better feeling in trade circles. Flax—Prices still rule very high, and the tendency, so far as foreign fibre is concerned, is still upward. The consequence is that buying is limited to the supply of immediate necessities.

## LONDON MARKETS.

### STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Harvesting continues to make rapid progress, the weather though frequently overcast, having been favourable during the week. The crops south of the Humber have now been pretty nearly all housed, and, as very little rain has fallen, there are few complaints as to their condition. The quality of the wheat is, however, found to vary much, confirming the opinion that was very generally expressed during the late heavy and protracted rains, that the yield would be short of an average, as well as uneven, and, to some extent, deficient in quality. The position of the market for all good qualities is therefore considered very strong, and for such there has been a fair demand, prices in many districts advancing 1s to 2s the qr., in the face of numerous cargoes at ports of call, the recent large imports into the kingdom, and some accumulation of stocks in the principal ports. The quantity of English wheat sent forward has been smaller than was to have been expected with the harvest so far advanced, being considerably short of previous years, and this no doubt has assisted the improvement in quotations. Larger supplies may be looked for during the next week or two, but good samples are likely to be wanted, and there is an evident disposition to hold them firmly. At Mark Lane the demand has been confined chiefly to the fairer grades of foreign, which have sold pretty freely at the extreme of late rates, and occasionally the turn dearer, the small supply of English wheat meeting a slow sale, but fully supporting its value. From abroad the reports to hand this week have not been calculated to have much effect on the trade. At all the northern continental ports rates are firm or hardening, but American quotations are occasionally rather easier. Flour has not followed the improvement in wheat; on the contrary, the trade has ruled dull all the week, with rather a drooping tendency in prices. Prime stout barley is very firm in consequence of the small proportion in this year's crop. Inferior grades on the other hand, meet very little attention, as the production of these descriptions is large. In the few sales of the latter that have been found practicable, previous quotations are barely sustained. These remarks apply alike to parcels on the spot or floating. Beans continue in steady request, and a fair amount of business has been transacted at firm prices. Peas also uphold late value. Maize, with rather liberal arrivals, continues dull of sale, and the market is weak, easier terms being concluded where sales have been effected. Very little change has occurred in oats. Supplies have, on the whole, been good, but have cleared off fairly, although there has not been much animation in the trade.

#### SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1160	...	2100	...	...	...
Irish	...	...	...	...	...	3940
Foreign	66739	20803	...	56529	6570	116000

### COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

**SUGAR.**—There is not any new feature of interest in this market. Prices have occasionally favoured the buyers, especially as regards low brown qualities. Crystallised remains steady and in fair demand. Refining West India maintains its previous value with transactions of moderate extent, viz., 2,273 casks in three days. Barbadoes by auction at 20s to 21s 6d; grainy, 22s to 23s; other kinds, 19s to 21s for brown to yellow. Crystallised Demerara, 24s 6d to 26s 6d for low to fine. Two cargoes of West India have sold for the United Kingdom at about last week's quotations. White beet crystals do not fully maintain previous quotations. Some sales of French loaves have been made for delivery upon lower terms, and the refined market here is inactive.

The landings and deliveries of sugar in the chief ports of the United Kingdom last week were nearly on a par, and the stock has not undergone any material alteration.

#### IMPORTS AND DELIVERIES OF SUGAR INTO LONDON AUG. 23, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported .....	197700	194400	172100	196250
Delivery .....	176860	173300	167200	113000
Stock .....	97360	100700	86280	63110
Stock (estimated in U.K.)	195600	225000	226000	175000

**Mauritius.**—5,308 bags by auction were chiefly taken in. A few lots low brown sold at 16s 6d to 17s.

**Bengal.**—965 bags Dhalloah were taken in and since part sold at 15s to 15s 6d for low brown, with washed at 14s 6d.

**Egyptian.**—4,121 bags were mostly withdrawn, a portion selling at 18s to 18s 6d for soft brown.

**Manila.**—14,572 bags No No sold at 15s 3d to 15s 9d.

**Natal.**—594 bags realised 17s to 20s for low brown to grey.

**Bourbon.**—615 bags brown were taken in at 17s 6d to 18s 6d.

**Beet Sugar.**—100 tons white crystals have sold at 26s.

**Refined.**—The market is quiet generally, but a moderate amount of business doing in crystals. Fine French loaves for delivery have sold at the very low quotation of 28s to 28s 3d per cwt f. o. b. 5,000 Paris loaves by auction sold at 80s to 30s 3d.

**Floating Cargoes.**—Four have sold for the United Kingdom. Two West India: St Lucia, 19s 3d; Trinidad, 19s 4½d. One Havana, No. 13½, at 23s 9d; one No. 12, at 23s per cwt.

**MOLASSES.**—30 puncheons Antigua have sold at 13s per cwt.

**RUM.**—There has been a steady demand for West India, and several sales made. Demerara at previous rates, from 2s to 2s 2½d in puncheons, with smaller packages in proportion: leewards, pale to good, 1s 9½d to 2s proof. The business in Jamaica has again been at prices varying from 3s 10d to 4s 6d per gallon.

**COCOA.**—The market is firm, with the stocks of colonial smaller than for some years past. 1,067 bags Trinidad by auction chiefly sold at 1s to 2s advance: grey to middling, 56s to 67s 6d; fair to good and fine, 68s to 92s; fine taken in at 112s. 45 bags Grenada realised 52s 6d to 55s 6d. Foreign sorts are dearer for good. 597 bags Caraccas rather more than half sold at 68s 6d to 82s. 232 bags Surinam part sold at 57s to 61s. 398 bags Guayaquil: low at 42s 6d to 43s 6d, fine at 58s. Business has been done in the latter by private contract, also in Caraccas at 75s to 82s per cwt.

**COFFEE.**—The very high prices have not yet caused any falling off in the demand, but the return for August shows that the deliveries in Holland were less than usual. A telegram from Rio to 1st December stated that prices were declining. Average daily receipts, 12,400 bags. The stock in London is too much reduced to admit of any great decline before the new crops begin to arrive. At auction 709 casks 114 barrels 520 bags plantation Ceylon sold as follows: low middling to middling colory, 112s to 116s; good to fine bold, 116s 6d to 120s 6d; small berry in proportion. 73 cases 1,019 bags East India at 112s to 116s 6d for greyish to good; cherry, &c., 97s to 102s; fine Mysore, 119s 6d to 123s 6d; small, 110s to 117s. 116 packages Mocha sold: good at 116s, low at 108s to 108s 6d. 1,250 bags Manila at 95s for Zambunga. 180 bags Singapore withdrawn. 4 casks 21 barrels Jamaica sold: pale, 99s to 104s; pale greenish to good, 118s to 127s. 5,091 bags Costa Rica went rather above valuations: pale and ordinary, 93s 6d to 101s; fine ordinary to inferior colory, 102s to 115s 6d. 1,824 bags other foreign part sold at 95s to 102s per cwt for ordinary and pale grey.

#### IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO AUG. 23, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports .....	56960	46200	52820	44120
Delivery .....	14580	12400	13130	13310
Export .....	32350	21070	31900	30080
Stock .....	13370	19920	17300	19600

**TEA.**—A quiet tone pervades the market, and some of the common to fair grades of Congou have declined about ¼d per lb at public sale and by private contract. There has been rather more inquiry for medium to fine new season's Congou at firmer rates. The public sales to yesterday consisted of 14,150 packages. Congous as above: old realised 9d to 10½d for common black and red leaf. Foochow scented teas have fallen 1d per lb, and green teas continue depressed. 7,550 packages Indian have been brought to auction, and prices were rather lower, excepting for fine and finest qualities. Deliveries continue very large, and for this port are 8¼ million pounds in excess of last year. The stock in the United Kingdom on the 1st inst. was 85,000,000 lbs, against 74,500,000 lbs in 1874.

**RICE.**—The market remains inactive. Two cargoes of Bassein, off the coast, have sold at 8s 1½d for the continent; one of 600 tons Rangoon, off the coast, at 8s 2d for the continent. On the spot, a parcel of old Rangoon sold at 8s, and 1,600 bags Madras at 10s. Some Ballam at 11s 3d per cwt.

#### IMPORTS AND DELIVERIES OF RICE TO AUG. 23, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports .....	47660	122570	70660	49350
Deliveries .....	29600	114660	53200	69400
Stock .....	15410	50440	25410	19130

**SAGO.**—544 bags were chiefly sold as follows: fair small grain at 20s to 20s 6d; a few lots bold at 16s 6d per cwt.

**SAGO FLOUR.**—1,514 bags Borneo were taken in at 13s 6d to 14s per cwt.

**TAPIOCA.**—300 bags fine Penang sold at 3d. 410 bags Singapore, 2½d to 2¼d per lb.

**PEARL TAPIOCA.**—1,022 bags partly sold: fine small at 21s to 21s 6d; medium and bold, 19s; bullets, 20s; medium, 18s 6d per cwt.

**TAPIOCA FLOUR.**—434 bags fine Singapore, of fine quality, sold at 2½d to 2¼d per lb.

**BLACK PEPPER.**—Transactions by private contract have been rather limited. At auction yesterday, 832 bags Singapore were chiefly bought in, a few lots good selling at 5½d to 5¼d. 1,892 bags Penang part sold at easier rates, from 4½d to 4¼d; and West Coast at 4½d.

**WHITE PEPPER.**—Steady, and 711 bags Singapore, in public sale, rather more than half sold: middling to good bold, 7½d to 7¼d; and fine, 8½d to 8¼d per lb.

**CINNAMON.**—The quarterly sales on Monday passed off with fair spirit. 1,856 bales Ceylon chiefly sold: fine at 1d to 2d under the previous sale prices, low and middling sorts at the previous value, to 2d to 3d advance. Good middling to very superior, 1st sort, 3s 1d to 4s 1d; low to middling, 2s 3d to 3s; good middling to superior, 2nd sort, 2s 9d to 3s; low to middling, 1s 11d to 2s 7d; low middling to superior, 3rd sort, 1s 7d to 2s 6d; low to good, 4th sort, 11d to 2s 1d. 43 bales Tellicherry, and 17 cases Tellicherry chips, were taken in above the value. 617 bags Ceylon chips sold at lower rates, from 4d to 6½d; cuttings, broken quill, &c., 1s 7d to 1s 10d per lb.

**OTHER SPICES.**—At Wednesday's public sales 785 boxes cassia lignea were chiefly taken in. A few lots sold at 35s for unworked. 113 cases 60 bags Cochin ginger about half sold: scraped, rather bold, 80s; rather small to medium, 68s to 70s. 706 barrels Jamaica chiefly sold at 53s to 65s per cwt for low to middling, being the previous value. 1,587 bags Pimento sold from 2½d to 3½d; with one lot superior 3½d. 40 cases Penang nutmegs sold steadily; small brown, 111s, at 3s 1d; 76 to 70s, 3s 8d to 3s 10d; 64s, 4s to 4s 1d, part mouldy. Mace is higher. 5 cases Penang brought 2s 6d to 2s 8d for low, and 3s 3d for fair rather dull. Zanzibar cloves have met with less inquiry. 330 bales by auction were taken in. 44 cases Amboyna were taken in and a few cases since sold at 1s 8d. 3 cases Penang sold at 2s 3d. By private contract business reported at 2s 2d to 2s 3d per lb.

**OTHER DRY-SALTY GOODS.**—Business reported in Gambia at 28s to 28s 6d for block. 250 tons sold, to arrive, at 26s 6d. 1,373 packages by auction, consisting of cubes, were chiefly taken in at 35s to 40s. China galls have advanced to 65s. Business in Bengal turmeric to arrive at 25s 9d to 26s per cwt.

**SHELLAC.**—The market continues quiet. 509 chests by auction only partly sold, at rather lower rates; fine second orange, 10/ 15s; livery, and other kinds, 8/ 15s to 10/. A few lots of good button, rather out of condition, sold at 10/ to 10/ 7s 6d per cwt.

**METALS.**—During the last week a good business has been done in Straits tin at firmer rates, viz., 82½ to 83½, and to arrive, at 81/ 10s; Australian, 80/ to 81/. The smelters have put up the price of English to 90/ for common. Yesterday the market was rather quiet. Deliveries here continue very large, but so were the landings during last week, leaving the stock at the close 5,720 tons, which is far above the usual average. Stocks in Holland now show a considerable deficiency compared with last year. Copper has been steady, but rather quiet: Chili, 82/ to 82/ 10s; picked brands, 83/. No alteration in spelter. Imported sorts continue firm in price. Stock in the chief ports of the United Kingdom on the 1st inst., 1,380 tons. Scotch pig iron in steady demand, as the shipments maintain the late improvement. Business done up to 64s 9d, and yesterday at 64s per ton, cash. Quicksilver has advanced to 11/ 11s per bottle. In lead no further change reported.

**SALTPETRE.**—The market is firmer with a good demand, and the latest sales of Bengal show a rise of 3d to 6d per cwt. Refraction 10 to 3½, on the spot, 19s 6d to 20s. About 250 tons reported sold for arrival at 20s to 20s 6d per cwt usual conditions.

**IMPORTS and DELIVERIES of SALTPETRE in Aug. 2s, with STOCKS on hand.**

	1875	1874	1873	1872
Imported .....	8660	5470	7950	9030
Total delivered .....	7280	6470	6930	7300
Stock .....	5030	2750	3570	3900

**COCHINEAL.**—The public sales on Wednesday comprised a larger supply than usual, and of the total quantity (1,374 bags) barely one-fourth part sold. Tenerife black went lower, and 1,106 bags partly sold at 1s 10d to 2s 9d; silver, 1s 9d to 1s 11d. 238 bags Honduras part sold: silver, 1s 8d to 2s; black, 1s 9d to 2s. 30 bags Mexican bought in.

**HEMP.**—The public sales on Wednesday and yesterday included 2,251 bales Manila, but only a few parcels sold at 31/ to 32/ 10s for fair to good roping quality. 241 bales other East India part sold at 16/ 15s to 18/ 15s for Sunn. Bombay taken in at 19/. 7 tons Polish Rhine part sold at 36/ to 38/ per ton.

**JUTE.**—Some demand prevails for arrival, and about 11,000 bales have sold chiefly for Dundee, including new crop, at 12/ 15s to 13/ 15s; old crop at 10/ 7s 6d to 12/ 10s per ton. Sales on the spot have been moderate in extent.

**LINSEED.**—Rather lower rates have been accepted generally, at which a fair extent of business is reported. Several sales of Calcutta to arrive, at 51s 3d to 52s, according to conditions. On the spot, 50s 6d to 51s for quotation, and for Bombay about 51s. Coast cargoes of Taganar g sold for the continent at equal to 50s 6d per quarter, United Kingdom.

**SPINNING TURPENTINE** has advanced. American, 23s; last three months, 23s 6d to 23s 9d per cwt, and a large business done.

**PETROLEUM OIL** dull, at 9d; last four months, 9½d to 9½d per gallon. Stock, 50,060 barrels.

**OILS.**—Olive has been firm. Business in Gioja, &c., at 45/ 10s per ton. Two cargoes of Tunis, no price given. So little business passing in fish oils that prices are almost nominal. Linseed has advanced, and is now steady. Quotation on the spot, 25/ to 25/ 10s; last four months, 25/ 5s; first four of 1876, 25/ 10s paid. A good business reported in English brown rape at 31/ 10s to 31/ 12s 6d on the spot, 32/ last four months, and 32/ 5s for the first four of 1876. Refined quoted 33/ 10s to 34/. Cocoa-nut in demand at higher rates: Ceylon, 37/ 10s to 38/. The quotation for arrival is 37/ 10s. Cochin, 40/ to 42/. The stock is lower than usual. Palm has brought rather higher rates. Fine Lagos quoted 35/ 10s. per ton.

**TALLOW.**—The last weekly return showed a reduction in the stock of imported tallow to the unusually low point of 11,000 casks, and the supply of colonial sorts is very moderate. Yesterday there were buyers of Petersburg, 1875, at 48s 6d. Old tallow is higher; 1874 at 47s; 1873 at 46s 3d per cwt.

**PARTICULARS of TALLOW—Monday, Aug. 30.**

	1875.	1874.	1873.	1872.
Stock this day .....	37,633	30,548	22,610	11,201
Delivery last week .....	2,227	1,408	1,541	1,624
Ditto since 1st June .....	21,584	15,956	13,169	17,766
Arrivals last week .....	1,211	3,746	51	437
Ditto since 1st June .....	27,004	22,135	10,769	15,906
Price of Y.C. ....	43s 0d	42s 6d	42s 6d	40s 6d
Price of town .....	43s 6d	43s 6d	41s 3d	45s 0d

**POSTSCRIPT.**

**FRIDAY EVENING.**

**SUGAR.**—The market has been dull. Crystallised West India sold at previous rates. Barbadoes chiefly taken in. 1,494 bags crystallised Barbice sold at 24s 6d to 25s 6d. Total sales to-day 772 casks, making 3,045 casks for the week. 5,463 bags Penang were taken in above the value. 1,357 bags Mauritius part sold at 21s 3d to 22s for soft grainy kinds. 890 bags Egyptian withdrawn above the value. Privately, 700 tons Manila sold at 15s 6d for Ho Ho. A cargo of St Lucia at 23s; one of Porto Rico at 20s 6d to 21s 6d for the United Kingdom.

**TREACLE.**—569 casks Sydney by auction part sold at 14s 6d to 15s per cwt.

**COFFEE.**—598 casks 67 barrels 1,016 bags plantation Ceylon sold at steady rates as previously quoted.

**RICE.**—A cargo of Rangoon sold at 8s ex ship.

**BLACK PEPPER.**—Business reported at full prices.

**SHELLAC.**—198 chests part sold: good native liver firm; Rangoon at 7/ 10s to 7/ 12s 6d.

**METALS.**—Straits tin lower. Sales at 81/ to 82/, including some landing at the former price. Scotch pig iron 63s 6d per ton cash.

**OIL.**—363 casks palm at 29/ to 31/. 1,011 packages cocoa-nut: Ceylon, 37/ 10s to 37/ 15s; Cochin, 41/; Sydney, 30/ 5s to 37/ 15s; Mauritius, 38/ per ton.

**TALLOW.**—Town advanced to 46s 6d. 1,000 casks various sorts by auction to-day, the bulk Australian sold at higher rates by 1s 6d; mutton, 42s 6d to 43s 6d; beef, 40s 6d to 44s 3d; a few lots South American beef, 42s to 42s 6d. 100 casks East India at 44s to 46s per cwt.

**ADDITIONAL NOTICES.**

**TEA.**—Medium Moning teas are rather lower, large quantities having been pressed for sale; these are stated to leave a heavy loss to the importers. Scented capers are a shade firmer. In other descriptions there is no change.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states, few oranges sold at fair prices; lemons advancing in value. More inquiry for Barcelona and Brazil nts. Lisbon grapes selling freely, some parcels of inferior quality at lower rates. Oporto onions improved in price.

**DRY FRUIT.**—New Valencia raisins arrived 29th ult., per Colon and Minerva, bringing about 400 tons. Buyers took freely at prices varying from 39s to 40s for ordinary, 45s to 52s for selected and choice. The condition of the fruit is considered superior to arrivals of past years, and there is every prospect, with reasonable prices, of a large business during the season, as the crop promises well both as regards quantity and quality. New currants are expected next week. Advices state that the crop will be abundant, with good condition of first shipments. New sultanas, per Malta, have sold in London at 65s to 55s.

**ENGLISH WOOL.**—Trade still continues in a very sluggish state, with prices, if anything, a shade easier.

**COLONIAL WOOL.**—Sales progressing flatly at a decline since the opening, of about 1d per lb on the average.

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

**HEMP.**—The price of both Russian and Manila remain without alteration.

**SEEDS.**—The prices of seed remain as last week except mustard seed, of which the new crop is very fine in quality but small in quantity, and higher quotations result.

**TOBACCO.**—There is no change to report in United States growths during the past week, buyers having operated to a moderate extent. Advices from the States report considerable damage done to the growing crops, which has the effect of making holders of fine descriptions firm at top market quotations. In substitutes there has been a good demand, and prices are well maintained. Segar tobacco much wanted.

**LEATHER.**—Rather more business has been transacted in leather since our last report, than during the few previous weeks, but the trade is still only of a limited character. At Leadenhall, on Tuesday, the trade was again dull, the demand was chiefly for foreign butts, and for common English, and foreign offal. The supplies of fresh leather are moderate, and prices are unaltered.

**METALS.**—The copper market closes rather easier, in consequence of heavy charters from Chili, 3,000 tons for last fourteen days of August. Tin is quiet, but a large business has been done during the week. Lead is very strong, at the recent advance. Tin plates dull.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, Aug. 30.**—The total imports of foreign stock into London last week amounted to 25,423 head. In the corresponding week in last year we received 17,629; in 1873, 17,246; in 1872, 18,200; in 1871, 17,799; and in 1870, 7,951 head.

A dull tone has pervaded the cattle trade to-day. There has been a larger supply of stock on offer, but the general quality has been inferior, prime breeds being scarce. The receipts of beasts from our own grazing districts have been above the average. A marked preponderance of second rate stock has, however, been noticed. The demand has been dull. Choice breeds have been 3d per 8 lbs lower, the top price being 6s to 6s 2d, but in the value of other qualities the fall has been more severe. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 2,000, from other parts of England about 500, from Scotland 29, and from Ireland 67 head. On the foreign side of the market there has been a liberal supply of beasts from Toning, the receipts having numbered about 2,100. There have also been about 800 Dutch, 140 Spanish, and 240 Danish, in addition to 37 Canadian. The sale of these latter animals was greatly hindered by the proceedings of the authorities at the wharf where they were landed. It appears that the veterinary surgeon refused to pass them until they had had the hair cut from off the end of their tails. As this is regarded as a sign in the Metropolitan Market that their sale has been effected, great difficulty was experienced in getting bids for them. Generally

the trade has been dull, and prices have ruled 2d to 4d per 8 lbs lower. The sheep pens have been well supplied, but choice breeds have been scarce. With a dull trade the prices realised have been 2d to 4d per 8 lbs lower than on Monday last. The best Downs and half breeds have not made more than 7s per 8 lbs, and this quotation has been quite exceptional, less money being frequently taken. Lambs have sold slowly, at from 6s to 8s per 8 lbs. In calves the demand has been quiet and quotations have favoured purchasers.

SUPPLIES ON SALE.

	Sep. 1, 1875.	Aug. 31, 1874.	Aug. 30, 1875.
Beasts .....	4,185	5,350	5,960
Sheep and Lambs .....	17,330	22,960	24,420
Calves .....	405	210	350
Pigs .....	95	60	40

METROPOLITAN MEAT MARKET.

SEPTEMBER 3.—There has been a short supply of meat on offer. The demand has been quiet, as follows:—

Per 8 lbs by the carcase.

	s	d	s	d	s	d	s	d
Inferior beef.....	3	4	4	0	Inferior mutton .....	3	4	4
Middling ditto.....	4	4	4	8	Middling ditto .....	5	0	0
Prime large ditto.....	5	0	5	6	Prime ditto .....	6	4	6
Prime small ditto.....	5	4	5	8	Large pork .....	4	0	4
Veal .....	5	0	5	8	Small pork .....	5	4	6

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Sept. 3.—There has been a moderate supply of potatoes on offer. The demand has been steady, at the annexed rates:—Haws, 70s to 90s; and regents, 80s to 100s per ton.

COAL MARKET.

	Aug. 30.	Sept. 1.	Sept. 3.
	s	d	s
East Wylam .....	19	0	19
Hastings Hartley .....	19	3	19
Holywell Main .....	19	0	19
Eden Main .....	20	3	20
Beaside West Hartley .....	19	3	19
West Hartley .....	19	3	19
Wallsend—Hetton .....	23	6	24
Hetton Lyons .....	20	0	20
Lambton .....	23	0	23
Newbottle .....	19	0	19
Hartlepool .....	22	9	22
Kelloe .....	19	6	20
East Hartlepool .....	23	3	23
Tees .....	23	3	23
Original Hartlepool .....	24	0	24
Haswell .....	24	0	24
Tunstall .....	19	9	19
Ships at market .....	No.	No.	No.
— Sold .....	44	18	28
— Unsold .....	4	1	1
— Sea .....	5	15	10

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

SEPTEMBER 2.—Since the public sale of the 27th ult., when the demand was almost exclusively for Peruvian and Lima, a few sales of the latter have been effected by private contract this week, but otherwise very little has been done. Alpaca has met with rather more inquiry recently, and sales of about 3,000 ballots are reported at from 2s 6½d to 2s 8d per lb.

The Gazette.

TUESDAY, August 31.

BANKRUPTS.

- Alexander Leslie, St Mary axe, City, East India agent
- Charles Edward Newcomen, Maddox street, gentleman.
- John Dolman, Clifton, Bristol, livery stable keeper.
- David French, Chatham, coal merchant.
- William Owens, Aberdare, saddler.
- Martin Jones Paddock, Manchester, wine merchant.
- Isaac Grainger Rex, Leeds, waiter.
- William John Biddlecombe Targett, Warnford, Hampshire, yeoman.
- William Wilson, Jarrow, Durham, iron merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- John Woodley, Church row, Limehouse, cooper.
- John Strachan, New City Chambers, Bishopgate street Within, East India merchant.
- Francis M'Farland and Henry Nance, Victoria street, Victoria Park road, builders.
- William Tremlett, Old Bond street, veterinary surgeon, livery stable-keeper, and farrier.
- William W. Ronsby, Cliffe, Lewes, Sussex, public caterer.
- Aaro Lotings, Isaac Lotings, and Adolph Cohen, Sunderland, ship-brokers.
- Joseph Hart, Melton street, Leicester, hosiery manufacturer.
- Nathaniel Sawyer, Pewsey, Wilts, innkeeper.
- Charles Burman, Wightwick Mill, near Wolverhampton, Stafford, miller.
- Daniel Williams, Wolverhampton, iron and hardware merchant.
- Alfred Bridgman, Southgate street, Gloucester, builder.
- William Jukes, Rowley Regis, Stafford, nail factor and commission agent.
- Henry Duncan, Cavendish street, Sheffield, draper.

SCOTCH SEQUESTRATIONS.

- James Dunn, Glasgow, coal agent and house factor.
- Walter Scott, Perth, flesher.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 35 weeks ending Aug. 29, 1875, showing the Stock on Aug. 28, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875
West India .....	87850	106062	73547	76467	33338	42700
Mauritius and Egyptian .....	16623	16420	12163	12102	7942	8652
Bengal and Penang .....	5243	5985	7409	6325	3892	3620
Madras .....	2565	9548	5751	9322	4581	5170
Total B. P. ....	112281	138015	98770	104216	49753	60160
Foreign.						
Siam, Manila, &c. ....	19340	19301	16666	28156	34662	21512
Cuba and Havannah .....	1037	2763	6893	3542	5406	2283
Brazil, &c. ....	11387	14890	10012	11496	4453	5145
Porto Rico, &c. ....	5613	4684	2453	3809	3963	2568
Beetroot .....	35440	17925	38428	25649	2462	5699
Total Foreign .....	82117	59663	74452	72632	50946	37204
Grand Total .....	194398	197678	173222	176858	100699	97364

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India .....	3677	4212	4695	2607	796	1929
Foreign .....	252	1592	118	489	209	952
Total .....	3929	5804	5113	3096	995	2880
MELADO .....	2	47	18	42	2	7

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India .....	2576025	2660040	893115	1068365	1231830	1328220	1925335	1951830
East India .....	360090	287820	185580	186255	135180	113355	147870	196636
Foreign .....	472095	349390	255735	167780	40455	97245	238900	298037
Vatted .....	1150245	1259655	668070	701820	292445	371160	390405	369945
Total .....	4559455	4556925	2002500	2122220	1709910	1909950	2722600	2840445

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation .....	53749	53293	3918	5433	53654	51711	43823	29519
Foreign .....	32219	34982	18906	20022	14311	27641	37222	19994
Total .....	86068	88275	22824	25455	68965	79352	81045	49513

COFFEE.

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
West India .....	5082	2854	1619	1848	996	661	858	862
Ceylon .....	29081	27433	9505	16906	6650	8008	7853	6055
East India .....	8950	6497	3113	3390	2619	3623	4927	2285
Nocha .....	594	563	209	114	325	345	178	213
Brazil .....	6878	6292	4025	5675	560	449	2216	1977
Other Forgn. ....	6610	7302	2561	4419	1220	1497	3891	2476
Total .....	46200	50961	21072	32352	12390	14583	15923	13968
RICE .....	122569	47665	...	...	114548	79587	54441	15413

PEPPER.

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
White .....	1072	742	...	...	1064	1006	1169	1017
Black .....	4775	6589	...	...	4736	6175	3822	3245
NUTMEGS .....	1767	1614	...	...	1675	2183	1440	1190
CAS. LIG. ....	2794	2094	...	...	7313	10892	38177	46743
CINNAMON .....	11114	9420	...	...	10171	9075	16512	13186
PIMENTO .....	22019	26217	...	...	18948	25603	37144	30266

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1874	1875	1874	1875	1874	1875	1874	1875
COCHIN'L .....	14059	13967	...	...	16208	17203	7742	7526
LAC DYE .....	2605	2877	...	...	3196	2272	10631	10897
LOGWOOD .....	9462	6324	...	...	8530	6789	2821	700
FUSTIC .....	1253	1233	...	...	1444	1094	27	181
INDIGO.								
East India .....	23178	15477	...	...	17901	17023	25491	19797
Spanish .....	8279	6314	...	...	7440	5040	4072	3169

SALTPETRE

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
Nitrate of Potass. ....	5472	8959	...	...	6673	7278	2760	5032
Nitrate Sod. ....	8466	7855	...	...	9089	8821	3867	3350

COTTON.

	bales		bales		bales		bales	
	1874	1875	1874	1875	1874	1875	1874	1875
E. India, &c. ....	154428	160498	...	...	216853	199817	99916	60199
Liverpl., &c. ....	282934	247275	300531	274671	2056500	2013920	870030	874900
Total .....	2784362	2627793	300531	274671	2273353	2203737	969946	836199

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 of commodity prices including Ashes, Cocoa, Coffee, Indigo, Leather, Metals, Oils, and various other goods with their respective prices per unit.

Table of commodity prices including Hides, Rice, Seeds, and various other goods with their respective prices per unit.

Table of commodity prices including Refined goods, Salt, Sugar, and various other goods with their respective prices per unit.

Table of commodity prices including various types of wool, timber, and other goods with their respective prices per unit.

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: Authorised Issue, Share, Paid, Name, 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: Authorised Issue, Share, Paid, Name, 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

Table of foreign railway securities with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

Table of foreign railway obligations with columns for Bond, Redeem. Yrs. At, Name, and Highest Price.

BRITISH MINES.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Price.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Price.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital Expended, Revenue, Dividend, Receipts, and Miles open.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns with columns for Name, Week ending, Receipts, and Total receipts.

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

**DEUTSCHE BANK.**

(Registered in Berlin, as a Limited Company under Prussian Law; and recognised in England by the declaration exchanged between the British and German Governments, March 27, 1874.)  
**CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)**  
**RESERVE FUND, 780,523.07 THALERS (£117,078 Sterling.)**  
**HEAD OFFICE, BERLIN:—29 Burg Strasse.**

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

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

**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 dols. All paid up.  
 Reserve Fund, 100,000 dols, exchange 4s 6d, = £22,500.  
**COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.**  
**ACTING MANAGER—David McLean, 31 Lombard street.**  
**BANKERS—London and County Bank.**  
**BRANCHES AND AGENCIES.**

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

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.  
 The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.  
 They open Current Accounts for the convenience of constituents returning from China, Japan, and India.  
 They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.  
 Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th August, 1861.  
 Paid-up Capital, £1,600,000. Reserved funds, £500,000.  
**COURT OF DIRECTORS.**  
**CHAIRMAN—George Arbuthnot, Esq.**  
**DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.**  
 Major-Gen. H. Polham Burr | Duncan James Kay, Esq.  
 James Campbell, Esq. | Leacock Robert Reid, Esq.  
 John Samuel Colman, Esq. | W. Walkinshaw, Esq.  
**CHIEF MANAGER—Charles J. F. Stuart, Esq.**  
**SUB-MANAGER—Patrick Campbell, Esq.**  
**BANKERS.**  
 Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Fooklow, Hio, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.  
 They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of 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, 1875.

**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.

**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—Lewuka.**  
**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, 50 Old Broad street, London.

**THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).**

10 Clement's lane, Lombard street, London, E.C.  
 Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £100,000.  
 Shareholders 650.  
**BRANCHES IN SOUTH AFRICA—Adelaide, Aliwal North, Beaufort West, Burgersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-Reinet, Graham's Town, Hopetown, King William's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Uitenhage, and Victoria West. DIAMOND FIELDS.—Kimberley, NATAL.—Durban and Pietermaritzburg.**  
 This Bank grants Drafts on any of the above-named places, and transacts every description of Banking Business connected with South Africa on the most favourable terms.  
 Interest at the rate of 5 per cent. per annum allowed on deposits of twelve months and longer.

**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.

**LETTERS OF CREDIT AND DRAFTS** granted on the Head Office at Melbourne and the following branches:—  
 IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat Blackwood, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Nootsray, Geelong, Hamilton, Horsham, Korait, Fynton, Learmonth, Longerenong, Macarthur, Maffra, Northcote, Peneshire, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool.  
 IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Aberdeen, Clare, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooronga, Laura, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Riverton, Red Hill, Saddleworth, Strathalbyn, Wallaroo, Wilunga, and Port Mac Donnell.  
 IN WESTERN AUSTRALIA.—Perth Fremantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.  
**T. M. HARRINGTON, Manager.**  
 149 Leadenhall street, E.C.

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

Capital, £1,800,000.  
 Divided into 90,000 shares of £20 fully paid up.  
 Reserve fund, £305,000.  
**Offices—Alexandria, Egypt; and 27 Clement's lane Lombard street, London, E.C.**  
**DIRECTORS.**  
 G. G. Macpherson, Esq. | R. E. Morris, Esq.  
 E. Maestman, Esq. | P. Lutscher, Esq.  
 J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, late President of the Chamber of Commerce of Marseilles. | Jules Pastré, Esq. (Messrs Pastré Frères).  
 G. Sinadino, Esq. (late Messrs G. Sinadino and 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, Sept. 1st, 1875.

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

Notice is hereby given that the transfer Books will be closed from the 31st August, to the 7th September, 1875, for purpose of making up the accounts, for PAYMENT of an interim dividend for the half-year ending the 31st instant, at the rate of 5 per cent. per annum.—By order of the Board,  
**J. MANNING, Secretary.**  
 2 Bishopsgate street, Within, E.C.,  
 25th August, 1875.

**THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter.**

Paid-up Capital, One Million Sterling—GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.  
 Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court,  
**R. W. BRADFORD, Secretary.**  
 3 Clement's lane, Lombard street, London, E.C.

**THE TRUST AND LOAN COMPANY OF CANADA.**

Notice is hereby given, that, pursuant to a resolution of the Board of Directors, passed on the 18th inst., a CALL of £2 has been made on the NEW SHARES of this Company, payable at Messrs Glyn, Mills, Currie, and Co.'s, Lombard street, on or before the 30th September next, after which date interest at the rate of 5 per cent. per annum will be charged on all amounts unpaid. The transfer books for these shares will be closed from this day to 1st October.  
 7 Great Winchester street buildings,  
 London, E.C., Aug. 24, 1875.  
 (Signed) **J. H. BRAUND,**  
 (pro the Secretary).

**DEBENTURES.****THE COLONIAL COMPANY (Limited).**

**CHAIRMAN—The Right Hon. E. P. Bouverie.**  
**DEPUTY-CHAIRMAN—Robert Gillespie, Esq.**  
 Subscribed Capital, £1,475,950.  
 Paid-up Capital, £590,330.

The Directors are now issuing Debentures for periods of 5 years, bearing interest at 5½ per cent., and for 7 or 10 years at 6 per cent. per annum, to replace those falling due and being paid off.  
 Particulars can be obtained at the Office of the Company.  
**B. BROWN, Secretary.**  
 16 Leadenhall street, London, E.C.

**COMPTOIR D'ESCOMPTE DE PARIS.**

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.  
 Recognised by the International Convention  
 30th April, 1862.

Capital fully paid up ..... 80,000,000 francs = £ 200,000  
 Reserved fund ..... 30,000,000 francs = 800,000  
**HEAD OFFICE—14 Rue Bergere, Paris.**

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

**LONDON BANKERS.**  
 The Bank of England.  
 The Union Bank of London.  
**LONDON AGENCY—144 Leadenhall street, E.C.**  
**MANAGER—Theod. D'omel, Esq.**  
**SUB-MANAGER—H. Duval, Esq.**

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.  
 The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

**JOSEPH GILLOTT'S STEEL PENS.**

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

GRATEFUL—COMFORTING.

**EPPS'S COCOA. BREAKFAST.**

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

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

# MERIDIONAL RAILWAYS OF ITALY.

GENERAL ORDINARY MEETING OF SHAREHOLDERS,  
HELD ON THE 15TH JUNE, 1875.

## REPORT OF THE BOARD OF DIRECTORS.

GENTLEMEN,—In accordance with the prescriptions of Art. 48 of the Company's statutes, we have assembled you in a general meeting to inform you of the state of our undertaking, and to present to you the accounts of last year.

No new line has been opened during the year 1874. We have, however, pushed forward with celerity the works of the section Solmona to Aquila, which was opened for working on the 10th May last. The working receipts have not followed the ascensional movement which had been obtained in the preceding years. The abundance of the crops in all the countries of the Italian peninsula caused a diminution in the transports of corn, which constitute, as you are aware, a large portion of our traffic. However, the average length of line worked in 1874, having increased by 20 kilometres compared with 1873, the result was an augmentation of 106,046f in the total receipts, although the receipts per kilometre diminished by 150.20 lire. The expenses also increased as the coal and metal used in 1874 were purchased at the highest rates. But the considerable reductions obtained in the price of coal or of metal in the second half-year will benefit the present year.

The total profits, including the balance from the preceding years, amount to 3,923,411.41 lire.

The financial situation is good. The constructions which remained to execute to carry out the Convention approved of by the law of the 14th May, 1865, are still in suspense, because the Government has not fixed the direction of the lines, and because the approval of the Convention of the 22nd April, 1874, is still pending. For that reason the Company has only provided for the settlement of the accounts of the Aquila line, which is entirely open for working, and which expenditure may be met without modifying the financial situation of the Company. We have continued the working of the Calabro-Sicilian network in accordance with the existing Conventions, adding successively the new sections terminated, and which have been handed over to us by the Government. That stated, we will now exhibit the results of our management as in preceding years.

### I.—Financial Situation.

The sums realised by the Company on the 31st December, 1874, were the following:—

Dr.		lire.	
Old share capital.....		99,735,000	0
New share capital .....		30,000,000	0
State subvention in works.....		10,000,000	0
Subvention in Crown lands .....		9,405,271	64
Loans—		lire.	
634,901 bonds of the Company.....	137,227,484	17	
440 Bayard bonds.....	220,200	0	
3,404 Rothschild bonds.....	1,446,700	0	
1,585 De Gas bonds .....	673,625	0	
124,285 Thirty years bonds .....	47,272,111	88	
		186,849,921	5
Titles redeemed .....		3,822,436	32
Interest and redemption of titles to be reimbursed ...		5,937,206	75
Divers creditors .....		91,564,575	83
Calabro-Sicilian network .....		1,073,365	65
Pr.vident fund .....		5,767,816	69
Rest .....		3,923,411	41
		448,079,005	34
Cr.		lire.	
Foundation expenses, plant, rolling-stock, buildings, &c.....	404,931,083	84	
Divers debtors .....	27,267,006	28	
Calabro-Sicilian network.....	8,181,936	54	
		440,380,026	66
Balance of cash and securities on the 1st January, 1875 .....		7,698,978	78
To which has to be added—		lire.	
Balance of "Crown lands" account .....	594,728	36	
State subventions .....	24,500,000	0	
Net working receipts .....	4,000,000	0	
		29,094,728	36
The assets then amount to.....		36,793,707	4

Brought forward.....		lire.	
The estimated expenses in 1875 are as under:—		36,793,704	4
		lire.	
Taxes and agio .....	3,000,000		
Interests and amortisation.....	27,000,000		
Works and stores .....	6,000,000		
		36,000,000	0
Balance of assets.....		793,707	4

The estimates of expenditure for works and stores has been fixed at the sum of six millions, because the Pescara-Aquila line being terminated, there now only remains to settle the contractors accounts, which is being effected without difficulty.

### II.—Constructions.—Foundation Works.

#### Pescara-Aquila, 127 kilometres.

At the end of last year there only remained in course of construction section from Solmona to Aquila. A first portion from Solmona to Molina (18 kilometres), was opened for working on the 1st February, 1875, the second portion from Molina to Aquila (42 kilometres), was added on the 10th May following.

#### Works on the Lines Open.

During the year 1874, the construction of the bridges of masonry, in place of the temporary wooden bridges over the Arzilla, the Arielli, the Sangro, and the Osente, and on the line from Bologna to Brindisi was commenced, and the permanent bridge over the Carapella (Cervaro-Condela line), was terminated. On the line from Bologna to Brindisi, the bridge over the Aiberello was rebuilt, and a temporary bridge was erected over the Bocca di Rio, in place of the one carried away by the torrent. Works of consolidation have been executed at the Badia and Ventena bridges (line from Bologna to Ancona), and at the temporary bridge over the Pescara (Popoli line). Similar works are going on at the Metauro, and have been terminated at the Conca. Special works have been executed to carry off the water on several points of the line. The arcade which crosses the old Roman line near the central station of Naples has been terminated, and the passage below Monte-Verginelle has been prolonged to enlarge the same station. Works of defence, with walls and rock facings, have been constructed between Foggia and the Appenines; the dykes between Dugenta and Solopaca have been made higher; the branch from Conoichis to Ancona has been protected with rock; and some works of consolidation have been executed between Bari and Tarento. The deviation of the railway from Ancona to Foggia has been terminated by the construction of the permanent station of Ancona. In this latter the construction of the passenger station, the warehouses and the sheds has been terminated, as well as some works in the station. A turn-table of twelve metres has been laid down. New rails have been placed. A factory for coal bricks has been created, and a shed for wood has been constructed. An enclosure has been erected around the coal depôts at Termoli and Brindisi, and sheds for materials at Brindisi, Porto St Giorgio, and Foggia. The station of Pescara has been enlarged by the construction of a warehouse and wharves, and the laying down of rails for working the Popoli line. The warehouses at Barletta and Bari have been extended. The building at the station of Apricena has been completed, and additions have been made to that of Portici. Boundary walls have been erected in the stations of St Giovanni-Teduccio, Torre del Greco, Aversa, Solopaca, and Fasano. Five new watchmen's houses have been built at places where none existed, with several shelters for the men. The house for the workmen at Montecalvo has been enlarged, and chambers for lodgings have been built at the reservoir of Savignano-Greci. Supplementary works have been executed at the reservoirs of Pescara, Poppio-Imperiale, Campomarino, Chienti, Ripalta, and Ofante. New rails have been laid down at Foggia, Giardinetto, l'Apennin, and at the Varano; and machinery has been added to the workshops of Rimini and Foggia. A crane has been set up at Cesena, a weighbridge at Chienti, and two signal discs at Varano. Lastly, we have continued the planting of hedges and the construction of enclosure walls to protect the trains, and have opened trenches

for carrying off the waters from the lines, to keep them in good condition.

*New Surveys.*

The project of a line from Solmona to Rome by Avezzano has been again taken up, with modification, which would make Molina the starting point instead of Salmona. The plans of the line from Benevento to Campobasso have been revised and improved.

The costs of construction, plant, warehouses, furniture, and foundation, amounted on the 31st December, 1874, to a total sum of 410,541,908.90 liras, and which is set down in the general balance sheet as follows:—Construction and stores, 404,931,083.84 lire; and divers debtor accounts, 5,610,825.06 lire. The same expenditure on the 31st December, 1873, was 400,267,040.38 lire; the outlay for the same therefore amounted in 1874 to 10,274,868.52 lire.

*Working.—Meridional Network.*

The working receipts, less the railway duty, amounted in 1874, on an average length of 1,386 kilometres, to 21,351,373.70 lire; or, per kilometre, 15,405.03 lire. The receipts in 1873, on 1,365.77 kilometres were 21,245,327.68 lire; or, per kilometre, 15,555.57 lire. There was thus an increase of 106,046.02 lire in the total receipts, and a diminution of 150.54 lire per kilometre; equal to an increase of 0.005 per cent. in the total receipts, and a diminution of 0.009 per cent. per kilometre. The State subventions amounted in 1874 to 22,885,719.74 lire, and in 1873 to 22,353,875.51 lire; augmentation in 1873, 531,844.23 lire.

The receipts and subventions together made in 1874 a total sum of 44,237,093.44 lire, and in 1873 43,599,203.19 lire; increase in 1874, 638,890.25 lire.

During the seven preceding years we had obtained a constant increase in the receipts, varying from 10 to 12 per cent. annually; that increase ceased in 1874 in consequence of a diminution in both the passenger and goods traffic.

The receipts, compared with 1873, are classified as follows:—

	1874. lire.	1873. lire.	lire.
Passengers and troops*	10,421,184.99	10,182,909.10	+ 238,275.89
Goods—fast trains	2,626,073.82	2,273,312.73	+ 352,761.09
Goods—slow trains	8,190,365.07	8,679,185.77	- 488,820.70
Divers	113,749.82	109,920.08	+ 3,829.74
			594,966.72

Net increase in 1874 ..... 108,046.02

\* Including the receipts for carrying the India mail.

The augmentation in the passenger receipts was 2.34 per cent., and in goods by fast trains 15.51 per cent., whilst the goods traffic by slow trains diminished 5.63 per cent. The increase in the transports by fast trains is due to the greater number of head of cattle conveyed. The decrease in the goods traffic was caused by the abundant crops, which diminished the movement of agricultural produce. The distribution of receipts per kilometre and per line was as under:—

Lines.	Average Length Open.		Average Receipts per Kilometre.		Difference. lire.
	1874.	1873.	1874. lire.	1873. lire.	
Naples-Eboli-Castellamare	87	87	27,119.07	26,204.29	+ 914.78
Bologna-Ancona	204	204	25,324.02	26,137.84	- 813.82
Foggia-Naples	198	198	23,085.67	21,437.36	+ 1,648.31
Ancona-Foggia	322	322	14,890.20	15,733.14	- 872.44
Foggia-Otranto	321	321	10,099.96	9,825.05	+ 274.91
Castelbolognese-Ravenna	42	42	7,911.89	8,891.61	- 979.72
Bari-Taranto	115	115	4,635.64	4,238.96	+ 396.68
Pescara-Solmona	67	46.77	4,234.59	5,010.45	- 775.86
Foggia-Candela	39	39	2,019.63	1,889.72	+ 129.91

The diminution in the receipts of four of the lines does not arise from the same cause. On the line from Ancona to Foggia the goods traffic decreased considerably, which produced a considerable diminution in the total receipts notwithstanding the augmentation in the passenger receipts. A decrease of one or the other took place on three other lines. Of the five lines on which the receipts increased, three of them, Foggia to Naples, Bari-Taranto, and Foggia-Candela, had an increase in both passengers and goods; on the other hand, there was a diminution of passengers on the Naples-Eboli-Castellamare line, and of goods on the Foggia to Otranto. We remark with satisfaction the continued development of the traffic on the Foggia to Naples line, the receipts of which in 1870 were only 14,871 lire per kilometre, and have increased in four years to 23,085 lire, an evident symptom of the constant extension of commercial relations between the Adriatic and Tyrrhenian provinces.

The number of passengers in 1874 was 4,067,526, and in 1873, 3,971,882; increase 95,644, or 2.41 per cent. The passenger receipts amounted in 1874 (a deduction being made for the receipts for the India mail) to 10,021,894.70 lire, or an average of 2.46 lire per passenger; in 1873 the total receipts were 9,789,688.29 lire, and 2.46 lire per passenger, or an increase in 1874 of 232,206.41 lire, or 2.37 per cent. in the total sum, the average per passenger being the same in both years. Lastly, the distance travelled was, in 1874, 253,168,951 kilometres, or 62.24 kilometre per passenger; in 1873, 240,003,247 kilometres, or 60.42 kilometre per passenger; increase, 13,165,704 kilometres, or 1.82 kilometre per passenger, equal to 5.48 per cent. in the total distance, and 3.01 per cent. per passenger.

To sum up,—the results of the passenger traffic have been (1), an increase of 2.41 per cent. in the total number of passengers; (2), an increase of 2.37 per cent. in the total receipts, without any variation in the average receipts per passenger; (3), an increase of 5.48 in the total distance travelled, and of 1.82 per cent. in the average distance travelled by each passenger. All the categories of passengers have increased, excepting those of the third-class at full price; the receipts have increased for the first and second-class at full price, for the second-class at reduced rates, and for troops; they diminished in all the others.

Those results, like those obtained in 1873, are of a nature to permit us to confirm the opinion we expressed in our last report, on the effects of the new and higher tariffs for passengers which were introduced about the year 1872. The 855,647 passengers who were lost in 1873 have not been recovered, the total increase of 95,644 being due for about one-half to military passengers, and for the remainder to the new lines opened.

The diminution of receipts has commenced for the third and fourth classes, in which the above-mentioned increase of tariffs was most felt. The constant increase in the average distance travelled by each passenger, serves to show that there is a sensible diminution in the number of passengers for short distances.

We will now give some details of the movement of parcels and goods by fast trains:—The receipts from those transports amounted in 1874 to 2,626,073.82 lire; and in 1873 to 2,273,312.73 lire; increase in 1874, 352,761.09 lire, or 15.51 per cent. The quantity of goods transported by slow trains, cattle excepted, in 1874 was 793,186 tons; and in 1873 was 768,385 tons; increase in 1874, 24,801 tons, or 3.27 per cent. The receipts from those transports were, in 1874, 7,963,029.05 lire, or 10.04 per ton; in 1873, 8,475,103.96 lire, or 11.03 per ton; decrease 512,074.91 lire, or 0.99 per ton; or 6.04 per cent. in the total receipts, and 8.97 per cent. per ton. The total distance of the goods conveyed was, in 1874, 140,580,228 ton-kilometres; in 1873, 146,326,510 ton-kilometres; diminution in 1874, 5,746,282 ton-kilometres, or 3.92 per cent. We have, therefore, obtained an increase in the tonnage of the merchandise transported, but a diminution in the total receipts, and in the average receipts per ton conveyed, and a diminution in the distance, that is to say, the average distance travelled by each ton of merchandise was less in 1874 than in 1873.

Those differences in the distance observed from year to year, arise from the nature of the merchandise conveyed. Thus the diminution in the carriage of corn, generally conveyed for a great distance, has contributed sensibly to diminish the average distance of the merchandise.

The quantities of the different kinds of goods conveyed, compared with 1873, are exhibited in the following table, in quintals (about 2 cwt):—

	Quintals in 1874.	Increase in 1874.	Decrease in 1874.
Liquors and spirits	544,661	...	36,556
Bitumen and pitch	12,427	3,244	...
Corn	2,847,224	...	73,553
Colouring matters	47,159	10,459	...
Fuel—Coal	164,169	35,776	...
Wood and charcoal	344,949	72,986	...
Manure	38,306	17,930	...
Articles of food	381,185	...	6,503
Colonial produce	59,294	6,772	...
Yarn and tissues	113,204	8,660	...
Building materials—Timber	579,660	140,472	...
Lava, stone, and marble	815,841	...	70,787
Textiles—raw	154,951	8,058	...
Crude metals	88,512	...	1,865
Manufactured metals	66,598	...	17,518
Mineral productions	326,615	58,907	...
Animal productions	38,940	...	8,770
Chemical productions	47,960	4,005	...
Fatty matter	214,477	56,173	...
Vegetable productions	88,286	...	14,670
Books and paper	29,497	573	...
Glass and pottery	37,722	3,165	...
Rags	192,428	746	...
Salt, tobacco, &c., for the State	532,918	33,921	...
Cocoons	...	...	668
Divers	116,104	...	81,721
Empties	98,776	98,776	...
Total	7,931,863	560,623	312,611
		312,611	
Net increase		248,012	

The most considerable transports were cereals, 284,722 tons; building materials, 139,550 tons; liquors, 54,455; transports for the State, 53,292; fuel, 50,910; and alimentary substances, 39,048. There was an increase in fuel, transports for the State, and building materials, and a diminution in liquors and cereals. These last exhibit in the space of two years a decrease of 72,000 tons.

The average distance each ton of merchandise was conveyed was 179 kilometres for goods at the ordinary tariff, and 146 kilometres for the transports on account of the State; in 1873 the distances had been respectively 194 kilometres, and 141 kilometres. There was consequently a decrease of 15 kilometres, or 7.99 per cent. in the former, and an increase of 5 kilometres, or 3.54 per cent., in the latter.

The average receipts per ton-kilometre of goods was 0.0548 lire for ordinary merchandise, and 0.0548 for Government transports. In 1873, it had been 0.0561 lire for the former, and 0.0515 for the latter. There was consequently a diminution of 0.0013, or 2.32 per cent. in the average receipts per ton-kilometre in the ordinary transports, and an increase of 0.0033, or 6.40 per cent., in the transports for the State. As the tariff of the service of the State is much lower than the ordinary charges, the consequence is that the general average receipts for merchandise were inferior in 1874 to the preceding year.

The number of head of cattle conveyed in the two years was as under:—

	1873. head.	1874. head.
Large animals .....	93,498	124,767
— for the State .....	1,586	4,253
Small animals .....	228,696	331,803
Totals .....	323,780	460,823

The year 1873, compared with 1872, showed a diminution of 40,133 head, or 11.03 per cent. In 1874, on the contrary, there was an increase on 1873 of 137,043 head, or 42.32 per cent. The increase in large animals was 35.70 per cent., and in small animals 45.09 per cent., which proves that there was a real development in those transports.

The receipts in their turn profited by the increased traffic, and were as follows:—

	Passenger Trains. lire.	Goods Trains. lire.
In 1874 .....	461,554.93	213,840.52
In 1873 .....	255,353.91	178,788.76
Increase .....	206,201.02	35,051.76

—or 80.75 per cent. for the passenger trains, and 19.60 per cent. for the goods trains.

The movement of merchandise with the other railway and steamboat companies, and with those of foreign countries was as follows, in quintals (about 2 cwt):—

EXPORTS.				
	1874.	1873.	Increase.	Decrease.
Upper Italy .....	1,080,445	1,245,416	...	214,971
Roman .....	652,618	630,518	22,100	...
Calabro-Sicilian .....	70,885	64,264	6,621	...
Switzerland & Germany .....	50,000	47,350	2,650	...
France .....	...	1,601	...	1,601
Austria .....	3,574	6,988	...	3,414
Total .....	1,807,522	1,996,137	31,371	219,986
Deduct increase .....	...	...	...	31,371
Decrease .....	...	...	...	188,615
IMPORTS.				
	1874.	1873.	Increase.	Decrease.
Upper Italy .....	349,069	326,151	22,918	...
Roman .....	319,079	260,036	59,048	...
Calabro-Sicilian .....	34,505	29,744	4,761	...
Switzerland & Germany .....	25,730	22,402	3,328	...
Austria .....	11,292	14,969	...	3,677
Total .....	739,675	658,302	90,050	3,677
Deduct decrease .....	...	...	...	3,677
Increase .....	...	...	...	86,373
Decrease as above .....	...	...	...	188,615
Deduct increase .....	...	...	...	86,373
Net decrease .....	...	...	...	102,242

The imports increased by 86,373 quintals, while the exports decreased by 188,615, so that the final result was a diminution of 102,242 quintals, entirely due to a diminution in the exports of cereals in transit by Bologna.

With the other railway companies, both Italian and foreign, there was a progress, with Austria excepted. We have no real common service with France by land, and the maritime service has ceased. For that reason there is no entry under the head of France in 1874.

*Working Expenses.*

The ordinary working expenses, including the proportion of costs of general administration, and excepting the fixed plant amounted in 1874, for an average length of 1,386 kilometres, to 16,300,792.34 lire, or 11,761.03 lire per kilometre. In 1873, for a length of 1,365.77 kilometres, the outlay had been 15,805,020.30 lire, or 11,572.24 lire per kilometre. There was, consequently, a total increase of 495,772.04 lire, or 188.79 lire per kilometre.

The proportion of expenditure for the different services was as under:—

	Per Kilometre.		Per Train Kilometre.	
	1874. lire.	1873. lire.	1874. lire.	1873. lire.
Central administration...	1,367.29	1,101.40	0.361	0.279
General working .....	717.44	720.80	0.181	0.182
Movement and traffic ...	2,582.43	2,549.96	0.682	0.645
Traction and plant .....	4,982.95	5,157.20	1.317	1.304
Maintenance & inspection	1,757.18	1,742.71	0.464	0.441
Warehouses .....	353.74	300.17	0.093	0.076
Total .....	11,761.03	11,572.24	3.098	2.927

To the ordinary expenditure, amounting to 16,300,792.34 lire, has to be added the extraordinary, and that for the fixed plant—together, 1,876,531.49 lire; or a total for 1874 of 18,177,323.86 lire; in 1873 it was 17,267,759.94 lire, or an increase of 909,563.92 lire. The receipts in 1874 having increased by 106,046.02 lire, the net augmentation of expenditure was 803,517.90 lire, due in great part to the working of an increased length of line not compensated for by a corresponding augmentation in the receipts.

*Net Receipts.*

The gross receipts having amounted to 21,351,375.70 lire, and divers receipts to 409,550.06 lire—together, 21,760,925.76 lire; less ordinary and extraordinary working expenses, 18,177,313.86 lire, the net receipts were 3,583,599.90 lire; and in 1873, 4,238,983.47 lire—or a diminution in 1874 of 655,383.57 lire due to causes above-mentioned.

*Calabro-Sicilian Network.*

The working receipts, less the tax, amounted in 1874, on an average length of 685.34 kilometres, to 4,362,441.16 lire, or 6,365.37 lire, and in 1863 to 4,249,730.74 lire, or per kilometre 6,609.22 lire; there was an increase of 112,710.52 lire, or 2.65 per cent., in the total receipts, and a diminution of 243.85 lire, or 3.70 per cent., per kilometre.

The division of receipts was as follows:—

	1874. lire.	1873. lire.	Difference. lire.
Passengers and troops ...	2,285,203.95	2,178,632.28	+ 106,571.67
Goods—Fast trains .....	374,948.97	316,360.04	+ 58,588.93
Slow trains .....	1,596,800.50	1,684,789.34	- 87,988.84
Divers receipts .....	90,199.21	55,391.75	+ 34,807.46
Telegraph .....	15,288.53	14,557.33	+ 731.20

Increase in 1874..... 112,710.42

—showing that all the receipts increased, excepting those of the goods trains, as on the Meridional network.

The following were the receipts per kilometre on the lines in working:—

Lines.	Average Length in Working.		Receipts per Kilometre.		Difference in 1874. lire.
	1874.	1873.	1874. lire.	1873. lire.	
Messina-Catania .....	95	95	14,161.88	15,880.05	- 1,418.17
Palermo-Lercara .....	80.55	77	11,791.96	12,723.42	- 931.47
Catania-Leonfort .....	78	78	11,060.87	10,485.20	+ 575.67
Tarantia-Cotrono .....	213.83	81	2,604.97	2,440.95	+ 164.02
Catane-Syracuse .....	87	87	3,551.01	2,730.16	+ 620.85
Reggio-Monasterace .....	133	132	2,621.72	2,217.73	+ 403.99
Eboli-Contursi .....	1.61	...	772.75	...	+ 772.75
Porto Empedocle- Girgenti-Comitini .....	4.35	...	1,997.45	...	+ 1,997.45

The above table shows that the receipts diminished only on the Messina-Catania and Palermo-Lercara lines, and increased on all the others. The decrease on those sections was in both passengers and merchandise. On the Tarantia-Cotrono and Reggio-Monasterace lines the augmentation was in both passengers and goods, while on the Catane-Syracuse and Catania-Leonfort the increase in the passenger receipts not only covered the deficit in the goods traffic but left a considerable surplus.

The number of passengers was 1,159,170 in 1874, and 1,068,305 in 1873, or an increase of 90,865, equal to 8.50 per cent.

The passenger receipts amounted in 1874 to 2,285,203.95 lire, or 1.97 lire per passenger; and in 1873 to 2,178,632.28 lire, and 2.04 lire per head; which was a total increase of 106,571.66 lire, or 4.90 per cent., and a diminution of 0.07 lire, or 3.43 per cent. per passenger.

Lastly, the total distance travelled was in 1874 46,988,306 kilometres, or 40.53 kilometre per passenger, and in 1873 41,094,668 kilometres, and 38.46 per passenger, equal to a total augmentation of 5,893,638 kilometres, or 14.34 per cent., and 2.07 kilometres, or 5.39 per cent. per passenger.

The results of the passenger traffic in 1874 are not much different from those shown in our preceding report for the year 1873. The increase, relatively inconsiderable, in the number and receipts of the passengers, was due less to the development of the traffic, than to the increase in the length of the lines in working.

The receipts for luggage and merchandise by fast trains amounted, in 1874, to 374,948.97 lire, and in 1873 to 316,360.04 lire, an increase of 58,588.93 lire, or 18.52 per cent. That rather considerable augmentation was obtained by mer-

chandise, alimentary substances, and cattle. The luggage diminished as on the Meridional network.

The transports by goods trains, cattle excepted, in 1874, formed a total of 2,630,326 quintals; and in 1873, 2,721,705 quintals; a diminution in 1874 of 91,379 quintals, or 3.36 per cent.

The principal transports were:—Ore, 75,000 tons; building materials, 53,000 tons; cereals, 50,000 tons; vegetable substances, 16,900 tons; alimentary substances, 15,600 tons; liquors, 12,000 tons. There was an increase in alimentary substances, also in liquors, but the latter in a lesser proportion, and a diminution in minerals, cereals, vegetable substances, and building materials.

The average distance each ton of merchandise was conveyed was 64 kilometres in 1874; and 63 kilometres in 1873; an increase of 1 kilometre, or 1.60 per cent.

The average receipts per ton of merchandise per kilometre in 1874 was 0.0891 lire for the ordinary transports, and 0.0565 lire in those for the State. In 1873 it had been 0.0929 lire, and 0.0607 lire; there was consequently a diminution of 0.0038 lire in the former, or 4.10 per cent., and of 0.0042 lire, or 6.92 per cent. in the latter.

The number of head of cattle conveyed was as follows:—Large animals, 18,917 in 1874, and 17,595 in 1873; small animals, 34,551 in 1874, and 13,931 in 1873—total, 53,468 in 1874, and 31,526 in 1873; or an increase of 70 per cent.

The receipts from the transport of cattle were—1874, by fast trains, 45,877.15 lire; by slow trains, 11,197.41 lire; in 1873, 34,058.64 lire, and 11,439.15 lire respectively; an increase of 11,818 lire, or 34.70 per cent. by rapid trains, and a diminution of 241.74 lire, or 2.11 per cent. by slow trains.

#### Working Expenses.

The ordinary working expenses of the Calabro-Sicilian network, calculated according to the Convention of the 28th October, 1871, amounted in 1874 to 4,730,212.36 lire, and per kilometre to 6,901.99 lire; in 1873 they were 3,780,457.16 lire, or 5,879.40 lire per kilometre; a total increase of 949,755.20 lire, and of 1,022.59 lire per kilometre.

The division of expenditure among the different services was as under:—

	Per kilometre.		Per train-kilometre.	
	1874.	1873.	1874.	1873.
Central administration.....	298.18	199.22	0.101	0.099
General working .....	629.24	541.39	0.256	0.268
Movement and traffic .....	1,387.58	1,302.59	0.671	0.645
Traction and material .....	1,988.58	1,939.56	0.962	0.962
Maintenance and inspection .....	2,653.77	1,773.61	0.284	0.590
Warehouses.....	135.24	122.93	0.066	0.064
Total.....	6,901.99	5,879.40	3.340	2.916

To the ordinary expenditure, 4,730,212.36 lire, being added the extraordinary, 2,130,721.16 lire, the total is 6,860,933.52 lire; the receipts were 4,362,441.16 lire—the result is a surplus of 2,498,492.36 lire in the ordinary and extraordinary expenditure above the receipts.

But even in taking into account the ordinary expenditure only, it exceeded the receipts, so that in 1874 there were no net receipts, while in 1873 they had amounted to 469,273.58 lire, and in 1872 to 635,939.15 lire.

That fact is not of a nature to cause surprise. It was expected, and is to be attributed to the new detached sections opened for working which do not produce sufficient receipts to cover their relative expenses, so that the expenditure increasing in a more considerable proportion than the receipts, the net revenue of the lines in Sicily was absorbed, and the total outlay exceeded the earnings.

It is probable that the same state of things will continue until, the network being terminated, the traffic may become developed, and produce the receipts which were counted on when the execution of the entire network was decreed.

#### Disputed Affairs.

The suits arising out of the Gonzales and Genazzini contracts are still going on before the Court of Appeal; the second has been heard, and the verdict may be expected shortly. The valuation ordered by the Turin Court of Appeal in the action arising out of the contract for the construction of the Ancona St Benedetto line, has been favourable to us. It has already been submitted to the Tribunal, and there is reason to hope for a prompt solution.

The Piscicelli affair, which was decided in favour of the Company, is now at an end, the Company having been paid its claim, in capital, interests, and costs.

The Company has besides commenced actions against several purchasers of the domainal lands who had not paid the instalments due. Those suits are already considerably advanced, and we hope shortly to get in the sums due, although they are not of great amount.

The action against the Ministers of Public Works and Finance, relative to the delay in the opening of certain lines, and which for the second time has been referred to the Court

of Cassation, has just been sent before the Court of Appeal at Rome, and judgment is expected shortly. The other suit against the same Ministers, to establish the right of the Company to certain receipts apart from the traffic earnings, has not yet been heard by the Court of Appeal, but we hope that it may be terminated in the course of June.

We are still awaiting the decision of the Court of Cassation of Naples relative to the fires caused by sparks from the chimneys and fire-boxes of the engines in service. The suit against the Roman Railway Company, concerning the accounts for the construction of the station at Naples, is still pending before the Court of Appeal. A last suit, in which the Government and the province of Pavia are opposed to the Company, will be shortly heard before the Court of Appeal, which has to decide relative to certain sums expended by the Company in the construction of the bridge over the Po at Mezzanacorti, in conformity with Art. 6 of the conditions annexed to the Act of Concession.

#### General Balance Sheet—(Profit and Loss Account).

The general liquidation of the year 1873, comprising the balance from previous years, showed surplus assets amounting to .....	lire.	4,389,967.46
But, by a decree of the Court of Appeal of Lucca, the Company having been sentenced to pay a larger sum for stamp duty on its titles, or for 1873 .....	lire.	179,794.60
And for the preceding years .....		461,708.01
Together .....		641,502.61
The balance carried to 1874 was reduced to .....		3,748,464.85
To which has to be added—		
State subventions for the Meridional network .....	lire.	21,475,256.89
And for the Lombardy line .....		1,410,462.85
		22,885,719.74
The net working receipts .....		3,583,599.93
Profits from working the Calabro-Sicilian lines .....		174,532.75
Interest on the statutory reserve.....		116,049.23
Divers .....		47,813.21
		30,556,179.71

To deduct—		
The share of interests and amortisation concerning the working, or general interests .....	lire.	24,250,920.27
Amortisation of shares (old and new) ...		75,000.00
— gold bonds .....		363,000.00
— the bonds Bayard, Rothschild, and De Gas .....		199,500.00
— the Company's bonds ..		622,500.00
Total.....		25,510,920.27
Property tax on industrial income .....		342,543.25
Loss on exchange .....		760,436.66
First establishment costs .....		18,863.12
		26,632,768.30

Net profits .....		3,923,411.41
Formed by the profits of the previous years brought forward .....	lire.	3,748,464.85
And the profits of 1874 .....		174,946.56
After having provided for the service of the shares, and for the payment of the tax resulting from the above-mentioned decree, and which amounted in 1874 to 167,971.72 lire.		
Deducting from the above-mentioned sum of 174,946.56 lire, in accordance with the statutes of the Company:—	lire.	
6 per cent. to the statutory reserve ...		10,496.99
5 per cent. to the board of directors, of which $\frac{1}{4}$ to the heads of services, or .....		2,186.85
And $\frac{1}{4}$ to the board.....		6,560.50
And adding to the latter sum to complete the minimum of 171,428.55 allowed to the Board .....		164,868.05
The total sum to be taken from the net profits of the liquidation is .....		184,112.17

Leaving a disposable balance of .....

—which we carry forward afresh. 3,739,299.24

The above figures show that the results of the year 1874 do not differ sensibly from those of the preceding year, although the subvention for the Popoli to Solmona section was only allowed to us six months after that portion of line was open for working. Thence arose for the Company the charge of interest on the outlay of capital for construction, and on the share of working expenses, for which there has been no receipts in compensation.

The receipts per kilometre, after having exceeded the maximum of 15,000 lire, have begun to diminish through the opening of the Aquila line, and will undergo a more considerable diminution by the opening of other unprofitable sections. All diminution of receipts below 15,000 lire constitutes a loss

for the Government, but assures to the Company the reimbursement of its working expenses.

The State subventions applicable to the Aquila line from the month of May, 1874, the decrease in the price of fuel and metals, and the reduction in the agio on gold, encourage us to hope that the results of the year 1875 will be more advantageous than those of the balance sheet which we have the honour to now present to you.

We will not touch, gentlemen, on the Convention which formed the object of the extraordinary meeting of the 26th May, 1874. That Convention, from circumstances with which you are acquainted, has not yet been discussed by the Parliament. There is, however, reason to expect that it will be before the close of the present Session.

*Deliberations of the Meeting.*

Present, 99 proprietors, representing 51,543 shares, giving a right to 919 votes.

The Meeting unanimously—

- (1) Approved of the accounts rendered for the year 1874, and of the provisional balance sheet for 1875.
- Next, by a large majority, and by ballot—
- (2) Re-elected as members of the Board of Directors; the Marquis Laurent Ginori-Lisci; the Chevalier Barthélemy Cini; the Commander Jules Belinzaghi; the Chevalier Advocate Ambroise Trezzi; the Chevalier Advocate Jean-Antoine Papa; the Chevalier Noble Jérôme Bassi; the Chevalier Noble Charles Cagnola; the Advocate François Accola.
- (3) Elected as Auditors: the Chevalier Advocate Innocent Decio; the Commander Professor Ange Vegni; the Commander Charles Peri; and as substitutes, the Chevalier Ulysse Cantagalli; and the Chevalier Advocate Maximilian Giarrè.

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THE RULES OF THE CODE NAPOLEON,

AND THE

LEADING PRINCIPLES OF THE ROMAN LAW

By DAVID MITCHELL AIRD, Esq.,

Barrister-at-Law, Middle Temple;

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

OXFORD CHRONICLE, January 23, 1875.

"Mr Aird, who is already well-known as the author of that admirable work, 'Blackstone Economized,' has undertaken the difficult task of presenting in a readable shape an elaborate summary of the Civil Laws of France, supplemented by explanatory notes illustrative of the analogy between the rules of the Code Napoleon and the leading principles of the Roman law. The author remarks that the clear and comprehensive nature of the Code has been so valued that its leading principles have been largely adopted by several of the European States, as well as by several of our Colonies, so that a knowledge of the French law is almost indispensable to the legal student. The work is divided into three parts,—first, the Civil Law; second, the Law of Property; third, the different Modes of acquiring Property. The first book treats of the enjoyment and privation of civil rights, the registration of births, marriages, and deaths, the guardianship of minors, on marriage and the dissolution of marriage, on fraternity, of adoption and friendly guardianship, on minority, majority, &c.; the second part deals with property real and personal; and the third book, which is the most important and elaborate portion of the work, treats of the various modes of acquiring property,—succession, gifts, testamentary dispositions, partition, contracts, obligations, agreements, sales, partnerships, loans, hiring of labour and skill, debts, pledging, mortgages, &c. The author has avoided unnecessary technicalities, and taken pains to substitute English equivalents for French idioms. The work will not only be a valuable assistant to the legal student, but may be perused with pleasure and profit by the general reader." London: Longmans, Green, and Co., and all Booksellers

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