# Economist, WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8dd.

Vol. XXXIII.

SATURDAY, NOVEMBER 6, 1875.

No. 1,680.

## Bublic Sales.

ATTHE LONDON COMMERCIAL Sale Rooms, on MUNDAY, November 8, at

ELEVEN, 153,341 Tanned East India Goat & Sheep BASILS ...... 113 Bales Australian DYSTER, NALDER, and CO., Brokers, Leadenhall.

ATTHE LONDON COMMERCIAL
Bale Rooms, on THURSDAY, November 18, at TEN, HIDES ..

600 Salted Cape
1,500 Dry Cape
500 Dry Cape Gnu
1,500 Salted Australian
100 Salted North American Horse
5,000 Drysalted, Brined, & Dry E.I.
500 Calcutta Buffalo
20 Tons Mimosa

BARK

TTHE LONDON COMMERCIAL on THURSDAY, Nove

LVE,
LVE,
1 Bale Australian Rabbit
1,000 Cape Antelope
5,000 Cape Blesbok
60.000 Cape Goat
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

ATTHELONDON COMMERCIAL Sale Rooms, on MONDAY, November 8, as

ELEVEN, SKINS...... 261,188 Tanned Fast India Goat and Sheep A. and W. NESBITT, Brokers,

ATTHELONDON COMMERCIAL Sale Rooms on THURSDAY, November 18, at

550 Drysalted Mauritius 500 Salted Cape 500 Dry Cape 20,000 Drysalted, Brined, and Dry E.I.

ATTHE LONDON COMMERCIAL Sale Rooms, on MONDAY, November 8, at

A Sale Rooms, on MONDAY, NOVEMBER SEEVEN, SKINS ..... 183,431 Tanned East India Goat & Sheep BASILS ..... 25 Bales Australian GOAD, RIGG, and CO., Brokers, 10 Mark lane.

T THE BALTIC SALE ROOMS, 

ATTHE LONDON COMMERCIAL

401 Dry River Plate Ox and Cow 5,000 Drysaited Mauritius Ox & Cow 1,000 Dry Persian Ox and Cow 722 Dry Russian Calf 10,000 Drysaited, Brined, and Dry E. I. 1,600 Dry Singapore Ox and Cow 3,500 Singapore and Penang Buffalo

On FRIDAY, November 19, at HALF-PAST TEN, HIDES....... 10,000 Tanned East India LEATHER... 138 Sides BASILS ..... 6,000 Australian GOAD. RIGG, and CO., Brokers, 10 Mark lane.

TTHE LONDON COMMERCIAL Sale Rooms, on TUESDAY, November 23, at

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

TTHE LONDON COMMERCIAL

SN, ..... 708,439 Tanned East India Goat & Shee CULVERWELL, BROOKS, and CO., Brokers, 27 St Mary Are.

ATTHE LONDON COMMERCIAL Sale Rooms, on THURSDAY, November 18, at 176 Salted West India

TEN, HIDES..

176 Salted West India
1,500 Dry Buenos Ayres
175 Dry Central American
500 Dry West Coast
300 Dry Cape Ox and Cow
800 Dry African
8,000 Dry Persian
20,000 Drysalted, Brined, and Dry E.I.
1.000 Dry Cape Buffalo
470 Singapore Ox and Cow
2,000 Calcutta Buffalo

ATTHE LONDON COMMERCIAL

ELEVEN,
SKINS......... 600 Central American Deer
1,000 East India Deer
40,000 Cepe Gost
3,000 East India Gost
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

T THE BALTIC SALE ROOMS,
Booth Bea House, Threatnedie street, on
RIDAY, November 12, at TWELVE,
TALLOW......... 500 Casks Australian
ANNING and COBB, Brokers, 11 Lime street.

ATTHE LONDON COMMERCIAL Sale Rooms, on THURSDAY, November 18, at

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on
WEDNESDAY, November 10, at TWELVE precisely,
Ex Vennerne, a Archangel.
8,200 3 by 9-nch Yellow Deals
(Sold for Account of the Underwriters, the Cargo being
more or less Damaged by Sea-Water.)

20,000 Sandarne Deals and Battens
9,000 Holmsund Deals a d Battens
30,000 Nyhamn Deals and Battens
18,000 Uleaborg Deals and Battens
12,000 Geffe Deals and Battens
16,000 Abo Deals and Battens
2,000 Hel-ingfors D-als
20,000 Norway Flooring Boards
30,000 Feet Xnia Mouldings
10 Loads Pitch Pine Timber
To be Sold Without Reserve.

90,000 Quebec Pine Deals, &c.
70,000 Quebec Spruce Deals, &c.
10,000 St John Spruce Deals, &c.
30,000 Miramichi Spruce Deals, &c.
90,000 Swedish Deals and Battens
10,000 Norway Deals and Battens
10,000 Archangel and Onega Deals, &c.
70,000 St Petersburg Deals and Boards
40,000 Finland Deals and Battens
10,000 Riga (rown and Half Crown Deals
4,000 Pich Pine Planks
30,000 Sundswall Flooring Boards
100,000 Norway Flooring and Match Boards
250 Memel Wainscot Logs

2000 Fred Fine Flanks
2,000 Sundswall Flooring Boards
2,000 Norway Flooring and Match Boards
250 Memel Wainscot Logs
440 Quebec Oak Wainscot Logs
170 Archangel Octagon Spars
200 Loads Dram Balks
240 Loads Danzig and Memel Oak Timber
20 Loads Odessa Oak Timber
200 Loads St John Birch Timber
200 Loads Quebec Birch Timber
60 Loads Quebec Maple Timber
120 Loads Quebec Maple Timber
120 Loads Quebec Cak and Hickory Timber
120 Loads Quebec Cellow and Red Pine Timber
200 Loads Quebec Lim Timber
200 Loads Quebec Lim Timber
200 Loads Pensscola Pitch Pine Timber
200 Loads Memel Fir Timber

Loads Quebec i.lm Timber
Loads Pensacola Pitch Pine Timber
Loads Memel Fir Timber
Loads Danzig Fir Timber
Lathwood, Laths, Palings, and Treezails.
CHURCHILL and SIM, Wood Brokers,
29 Clement's lane, London.

ATTHE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, November 18, at HIDES ....

50 Dry West India
6,000 Dry Cape Ox and Cow
3,000 Dry Cape Gnu, &c.
500 Salted Cape Ox and Cow
200 Salted Australian Ox and Cow
3,000 Salted Australian Herse
1,000 Dry Australian Horse
1,000 Drysalted, Brined, & Dry East
India
2000 Dry Arship Or and Core

India 2,000 Dry Arabian Ox and Cow 2,000 Dry Singapore Ox and Cow 1,000 Dry Zanzibar Ox and Cow 50 Bales Australian Sheep 100 Tous Mimosa

On FRIDAY, November 19, at HALF-PAST TEN, HIDES ... 2,000 Tanned East India LEATHER ... 2,000 Sides Australian SKINS ... 3,000 Tanned Australian Kangaroo Pastra 2,000 Australian Control Control Control Control Control Con

SKINS ........ 30,000 Australian

FLACK, CHANDLER, and CO., Brokers,

17 St Mary Axe.

ATTHE LONDON COMMERCIAL A Sale Rooms, on HALF-PAST TEN, SKINS ...... THURSDAY.

500 Central American Deer 20,000 Cape Blesbok 10,000 Cape Antelope

At TWELVE,
SKINS ....... 30,000 Cape Goat
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

ATTHELONDON COMMERCIAL Sale Rooms, on WEDNESDAY, November 17, at

44 Packages Australian Horse
37 Bales Siberian Horse Tail
37 Cases Siberian Horse Tail
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

#### SALES AT LIVERPOOL.

AT THE PUBLIC SALE ROOMS, 14 Cook street, Liverpool, on TUESDAY, November 23, and following days, at THREE, WOOL....... 3,000 Bales East India

On TUESDAY, November 30, and following days, at THREE, WOOL........ 4,000 Bal·s Peruvian, Lima, Oporto, Egyptian, Buenos Ayres Skin, &c.

7,000 Bales

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

CASHIER. —WANTED, A CLERK, experienced in accounts, writing a good hand, and having a knowledge of shorthand.—Address, stating age, length of last engagement, and salary required, K. and S., Mr Dorrell's, 15 Charing cross.

TO BANKERS.—WANTED, Secretary, by a Gentleman who has held similar appointments be ore. First-rate references.—Address B 2, Messrs Mansfield Brothers, 3 Warwick court, Holborn, W.C.

TO CAPITALISTS.—AN unusual opportunity is offering for a Gentleman with £10,000, to join a firm in a lucrative and safe commission business. Capital, £20,000, of which one half is a ready in hand. Every inquiry courted, and the highest references given. Principals, or their Solictors only, will be treated with—Address "Colonial," cars of Davies and Co., Advertising Agents, Finch lane, Cornhill.

E500 Gentleman, for some years resident, and now a merchant in the East Indies, but at present in London, is desirous of arranging for the introduction of the above amount of further capital, as at the present time very favourable opportunities offer for considerably extending the business. The fullest investigation invited.—Address by letter to L., care of Messrs Walters and Grish, Solicitors, 3 Finsbury circus, E.C.

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

LAW LIFE ASSURANCE

SOCIETY,
Fleet street, London.
Invested assets on 31st December, 1874 ..... 5,547,084 

Forms of proposal, ac., will be sent on application to the Office.

# THE STANDARD LIFE ASSURANCE COMPANY. Established 1825.

DISTRIBUTION OF PROFITS.

DISTRIBUTION OF PROFITS.

1875.

1875.

SPECIAL NOTICE.

The NINTH Division of Profits will be made among policies in existence at 15th November, 1875, and all who assure before that date will participate. The sum divided will be the profits which have arisen since 1870.

To those who are already assured with the Standard Life Assurance Company the present opportunity holds out peculiar inducements for increasing their Policies.

# POSITION OF THE COMPANY. Reported at the last Annual Meeting in 1875. Assurances accepted during the previous five years 5,720,234 Existing assurances 16,793,259 Lovested funds 4,821,005

Annual revenue 733,111

SPENCER C. THOMSON, Manager.
H. JONES WILLIAMS, General Secretary for England.

London—82 King William street, E.C., and 3 Pall Mall Edinburgh—3 and 5 George street (Head Office).

Manchester—110 King street.

Dublin—66 Upper Sackville street.

# BRITON LIFE ASSOCIATION

(Limited).

(Limited).

(apital, Half-a-Million, in 500,000 fully paid-up shares of £1 each.

(No further liability.)

First issue of 100,000 shares, upon which interest will be paid half-yearly at a minimum rate of five per cent, per annum, the shareholders being also entitled to twenty per cent, of the net divisible profits of the Association.

\*\* This is the first English Life Assurance Compan that has made the statutory deposit of £20,00 with the Paymaster-General, and received a ce tificate of complete incorporation.

Detailed prospectuses, fully explaining the unusually favourable auspices under which the Association has been founded, and the circumstances which justify the anticipation of highly profitable results, may be obtained at the Chief Office, 429 Strand, London, or any of the Branches or Agencies of the Association throughout the Provinces.

The Directors invite early applications for the remain-

JOHN MESSENT, Actuary and Manager. Chief Office, 429 Strand, London.

BRITON LIFE ASSOCIATION (Limited).

First Issue of 100,000 fully paid-up shares of £1 each. Notice is hereby given, that the Directors will proceed with the Allotment of Shares on the 10th inst., and it is requested that intending subscribers will send in their applications by that date.—By order of the Board, JOHN MESSENT, Actuary and Manager. Chief Office, 429 Strand, London, Nov. 1, 1875.

# ROYAL EXCHANGE ASSURANCE

(Established FOR SEA (Established by Royal Charter, a.D. 1720.) R SEA, FIRE, LIFE, AND ANNUTTIES. CHIEF OFFICE—Reyal Exchange, London. Branch—29 Pall Mall, S.W.

#### The accumulated funds exceed £3,700,000.

James Stewart Hodgson, Esq., Governor. Charles John Manning, Esq., Sub-Governor. cis Alexander Hamilton, Esq., Deputy-Governor.

Francis Alexander Hamilton, Esq., Deputy-Governor.

Robert Barclay, Esq.
John Garratt Cattley, Esq.
Mark Currie Close, Esq.
Mark Currie Close, Esq.
Edward J. Daniell, Esq.
William Davidson, Esq.
Alexander Druce, Esq.
Fredk, J. Edlmann, Esq.
Charles B. Grenfell, Esq.
Robert A. Heath, Esq.
Wilmot Holland, Esq., M.P.
Wilmot Holland, Esq., M.P.
Wm. Knowles, Esq.

Fire Assurances and the maintenance of the sq. Charles B. Young, Esq.
Charles B. Young, Esq.

Fire Assurances on advantageous terms.

Life Assurances with or without participation in profits. Divisions of profit every five years.

A liberal participation in profits, with the guarantee of a targe invested capital stock, and exemption, under Boyal Charter, from the liabilities of partnership.

The advantages of modern practice, with the scourity of an office whose resources have been tested by the experience of more than a Chertory and Anals.

A prospectus, table of bonus, and balance sheet will be forwarded on application.

E. R HANDCOCK, Secretary.

E. R. HANDCOCK, Secretary.

Royal Exchange, Lor

# THE NATIONAL BANK OF SCOTLAND

Incorporated by Royal Charter

Established 1825.

#### HEAD OFFICE-EDINBURGE.

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 asual-custom.

DEPOSITS at Interest are received.

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

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

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

WILLIAM STRACHAN,
JAMES COWAN,

JAMES COWAN,

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.

#### ACCIDENTS WILL HAPPEN!!

Provide against the losses that follow by taking a Policy
AGAINST ACCIDENTS OF ALL KINDS,

#### of the RAILWAY PASSENGERS' ASSURANCE

COMPANY,
The oldest and largest Accidental Assurance Company Hon. A. KINNAIRD, M.P., Chairman.

Paid-up Capital and Reserve Fund, £160,000

ANNUAL INCOME, £180,000.
Compensation Paid, £915,000.

Bonus allowed to Insurers of Five Years
Standing.

Apply to the Clerks at the Railway Stations, the Local

Agents, or

64 CORNHILL, & 10 REGENT STREET, LONDON WILLIAM J. VIAN, Secretary.

WILLIAM J. VIAN, Secretary.

THE LONDON AND
WESTMISSTER SUPPLY ASSOCIATION
(Limited).
Incorporated under the Companies' Acts of 1862 and 1867.
Capital, £200,000, in 20,000 preference shares of £5 each, and 100,000 ordinary shares of £1 each.
Of these 20,000 preference shares, 5,000 only are proposed as a first issue at par.
Further issues will be made as the Directors shall determine.
The preference shareholders will be entitled to a preferential dividend of d per cent, per annum, and also to \$\frac{1}{2}\$th of the net profits, after providing for such dividend to be divided between them through the medium of a ballot at the end of each year, in certificates of £5.
The ordinary shareholders will be entitled to the many advantages detailed in the prospectus, together with a participation in \$\frac{1}{2}\$ths of the net profits (after providing for the preferential dividend), in certificates of £1 each, drawn in the same manner as the £5 certificates mentioned above; the remaining \$\frac{1}{2}\$ths of such met profits will be carried to a reserve fund.
All shares participating in the ballot for £5 and £1 certificates must be fully paid-up at least six months prior to the expiration of each financial year.
The preference shares may be paid up in full on application, less the six months increst at 6 per cent, per annum, or 10s can be paid on application and 10s on allotment. Calls will not exceed £1 each, to be paid monthly from the date of allotment, if required. Toe ordinary shares are payable 10s on application and 10s on allotment.

If a lesser number than is applied for be allotted, the difference in the remittance will be returned. If no allotment be made the money paid on application will be returned.

DIRECTORS.

G. Bridger, Esq., Chairman, Director of the Mutual Society, Ludgate bill.

DIRECTORS.

G. Bridger, Esq., Chairman, Director of the Mutual Society, Ludgate bill.

M. P. Currie, Esq., 4 Dawson place, Prince's square, Rayswater.

Sciency, M. P. Currie, Esq., 4 Dawson party.

Bayswater,
Lient.-Col. C. W. Thompson, 21 Sutherland place,

Lieut.-Col. C. W. Thompson, 21 Sutherland place,
Bayswater.

J. Graham Irwin, Esq., Sutton, Surrey.

J. F. Harold, Esq., Woodlands, New Forest, Hants.

(With power to add to their number.)

AUDITORS.

Messrs Quilter, Ball, and Co., 3 Moorgate street, E.C.

Bankers.

The National Provincial Bank of England, 112 Bishopsgate street, E.C., and branches.

Sollitrors.

Messrs Wordsworth, Blake, Harris, and Parson,
Southses house, E.C.

ANALYST—H. C. Bartlett, Ph.D., F.C.S.

SHORKTAIV.

W. Ashton (late Assistant-Secretary to the Civil Service Supply Association.)

TEMPORARY OFFICES.

7 Queen Victoria street, E.C. (opposite Bucklersbury.)

SPECIAL FEATURES.

1. There are no restrictions with regard to class or

2. The managers of every department are of considerable experience, and well qualified for their respective positions.

3. No payment, either in each or shares, to be made for promoting the Company.

4. Profits to be divided among shareholders of both classes and annual purchasers to the extent of £50.

5. Stores will be central in City and West-end.

6. Carriage paid on purchases of 10s for London district and £1 for country. 7. Ticketholders admitted on payment of 5s annuall

6. Carriage paid on purchases of 10s for London district and £1 for country.

7. Ticketholders admitted on payment of £s annuall

The well-merited success which has attended this description of commercial enterprise has proved indisputably the soundness of its principles when developed under careful and economical management by men of energy and of experience acquired in institutions of this character. As care has been taken to secure the existence of these elements in the present association, the consumer will have confidence in the administration of its affairs, in the guaranteed quality of the goods, and will feel that an immease business will be the certain result, thus enabling the executive from time to time to reduce the scale of profit in the ratio to the increase of the returns.

According to recently published reports, a supply association, with a comparatively small capital, and a limited number of shareholders, did business in one year to the extent of nearly £900,000, on which a profit of £84,000 was realised. These shares are now worth several hundreds per cent. more than their cost, and the demand for members' tickets has been met by refusal to the extent of many thousands, thereby proving that an immediate necessity exists for such an establishment as the London and Westminster Supply Association (Limited).

Another association, whose business was commenced in the early part of 1872, made returns the first year of £130,000; second year, £280,000; and third year, £430,000. It was then found expedient by the direction to increase the capital by an issue of further shares, the applications for shares were refused.

Preference shareholders will be entitled to one free ticket for each £5 actually paid upon their shares up to five shares, and afterwards in proportion.

Shareholders and ticketholders in town and country will receive their purchases carriage free, the only reservation being that orders for the London and suburban district shall be not less than 10s, and for all other parts of England an

THE NEW CITY CLUB COMPANY (Limited).

George yard, Lombard street, London, E.C. Mr Alderman COTTON, M.P., Lord Mayor Elect, Chairman.

This Club having undergone extensive repairs, and been newly decorated throughout, and the culinary department re-arranged, is RE-OPENED.

To increase the number of members to its limit, the Directors and Committee are prepared to receive applications from gentlemen desirous of joining.

For terms of admission apply to the Secretary.

#### BANKERS' AND MERCHANTS' OFFICES.

# TRELOAR AND SONS,

RESPECTFULLY INVITE ATTENTION TO THEIR

SPECIALITIES

FLOOR COVERINGS.

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

# The Economist,

# WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, NOVEMBER 6, 1875.

No. 1,680.

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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.	£ 8
Per page	14 14
- half-page	7 10
- quarter-page	4 0
- column	5 0 .
- line (eight words to a line)	Ninepence.

On October 30 was Published No. 10, Vol. V., New Series, Price 8d; by post, 9d,

### THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for October 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 October 27.

Advertisements for the next number, to be published on November 27, must be sent, to insure insertion, on or before November 25.

OFFICE-340 Strand.

#### THE POLICY OF THE BANK OF ENGLAND.

An opinion is sometimes expressed that because the Bank of England has not succeeded in raising the rate of discount in the open market to a level with its own, it has, in fact, "done nothing." But no conclusion can be more exponents. " done nothing." But no conclusion can be more erroneous. The action of the Bank has raised the market rate of discount from 1½ or 2 to 3 per cent., and this result is of the greatest use. If the value of money had been as low as, but for the policy of the Bank, it would have been, there would have been a

continuous mercantile drain of bullion from England. When the rate of discount is as low as 1½, bullion always leaves us, and if we had had a trade-drain of bullion to bear as well as the political drain by the German Government, the consequences would have been very serious. Before this time the reserve in the banking department, which is already low, would have so much diminished as to excite apprehension and alarm.

On scarcely any former occasion has the action of the Bank been so judicious and so prompt. They have now interfered to keep the gold here, whereas at many previous similar times they have waited till it was gone and then had to use extreme measures to get it back again, and public confidence had been weakened while they were using them. And in consequence of the increased independence of the open market, the difficulties of the Bank have been, and are greater than they ever were before. What it does has not the same immediate effect it formerly had, and if action had been as long delayed, as sometimes it has formerly, the result—easy and prosperous as the market now looks-might have been very different from any which the public would wish to see.

It is also sometimes said that by its present policy the Bank of England is sacrificing the interest of its proprietors. But this is a mistake. The banking department of the Bank of England—like every other bank—must, under the present law, manage its business so as not to fail. If a panic comes and finds it with an insufficient reserve the intervention of the Government has to be obtained, which is equivalent to failure, for if the Government did not step in, the panic would be intensified, and the banking department would not have a note left in it. The Bank proprietors have no right to adopt a policy which would involve the aid of the Government and the possible breach of the law. They must carry on their business like other persons, so as not to require exceptional expedients. The Bank directors are at present only doing that which they ought for their proprietors as well as that which they ought for the public.

We are not even sure that what they have done will be sufficient. We do not at all know what the demands of the German Government will be. If it should take much more bullion rapidly, it will probably be necessary for the Bank again to raise its rate, and also to borrow money on stock to raise the open market rate—we do not say as high as its own, but 1 per cent. higher than it is now. The principle is, that if there are continual demands on us for bullion-more than the imports, or any surplus stock we happen to have will satisfy — we must raise the market rate here to such a point as will attract bullion hither. It is not enough to prevent its leaving us; we must bring it to us. In the present case, no doubt, the Bank reserve will soon tend to increase by the return of notes and coin from the country. But that increase is no compensation for a diminution of equal amount by a drain of bullion for Germany. The increase is temporary only: about the middle of next month the tide ebbs again, and notes and coin begin to go out; but the decrease by the foreign drain is permanent: what goes to the German Government will, under present circumstances, remain in their hands. Therefore, although money is so plentiful in the outer market, it will be the duty of the Bank of England again to raise its rate promptly, if the German Government still continues to buy largely in this market. But whether this Government will buy largely we cannot say, for it does not tell its secrets to any one.

THE STATE OF PARTIES IN FRANCE.

THE Session of the National Assembly just opening in France will certainly be a very critical one. It will probably determine when the Assembly is to be dissolved, and fix the conditions under which the new elections are to be taken, and what is much more important even than this, it will determine whether political passion is again to become red-hot and to overflow in France, whether the Administration is to strain its rights under the Constitution to the uttermost, and to shake the confidence of the people in its honesty, or whether moderation of tone is to increase, and the elections to take place with less excitement and more general satisfaction than have attended any event in France since the late Emperor's unsuccessful attempt to work the Imperialist system in conjunction with a Parliamentary Constitution.

The real difficulty of the situation is this, that the existing Constitution is, as M. Thiers long ago stated, simply the result of that compromise which "divides France the least." Hardly any one really cares for it, including even those who devised it. It represents what is called in mechanics and hydraulics, "the line of least resistance," not in any degree the line of direction of the most powerful forces. The Imperialists hate the Constitution, the Bourbonists hate it, the Orleanists think it a mere pis aller, the advanced Republicans regard it as an unprincipled compromise, the moderate Republicans are suspicious of many of its provisions, and only the very small party of those who may be regarded as extremely Conservative Republicans really like it. Under these circumstances the only sustaining force it has is the very active dread of something worse which might take its place felt by all parties. Now no thoughtful politician can regard such a state of things as satisfactory. It is a condition of political life essentially temporary, and which may at any time give place to dangerous collisions. But such as it is, it is chiefly this dread of something worse that con-stitutes the political force with which the French statesmen

have at present to work.

And M. Gambetta, who shows apparently more real head just now than any other French statesman, clearly perceives this, and in the letter which he addressed last week to his friends in Lyons, he worked very skilfully indeed on this dread of something worse. His argument for keeping the scrutin de liste, as it is called—i.e., the voting for a whole group of deputies at once, and as a group,—and against the scrutin d'arrondissement, which would cut up electoral districts into singlemembered districts, and, in general, reduce the contest to a contest between two or three rivals for a single seat, was all of it addressed to this fear. M. Gambetta's argument was to this effect:—If the group system of voting goes on, it will always be possible for the Republican party to select groups which combine men of all shades of opinion, and so to satisfy, more or less, Republicans of all varieties of doctrine; but if this system is to be superseded by the district (or ward) system, in which there is a separate local contest for each individual seat, then it will be certain that for almost every seat the contest will be between the men of most pronounced views on each side, between the Imperialist candidate and an admirer of M. Louis Blanc for instance in one place—between a Bourbonist candidate and a follower of M. Madier de Montjau in another place,-between a member of the parti prêtre and a thorough Secularist, or, perhaps, even atheist candidate in a third place. In other words, the system of single-seated parliamentary districts will bring out the most extreme partisans on both sides, and put out of the competition all the less pronounced shades of political thought, while the group system of voting, at present adopted, gives every opportunity to skilful party leaders and tacticians so to combine candidates of different leanings as to secure a certain satisfaction for all shades of opinion, and not too marked a victory for any. This argument of M. Gambetta's we take to be addressed to the "Left Centre." It is that party whose vote on the question of the electoral law is most doubtful, and it is that party which most earnestly desires to secure a moderate tone in the next Assembly, and which would do anything in reason to secure it. To the "Left Centre," then, M. Gambetta maintains that the best mode to prevent the return of extreme partisans is to adhere to that form of election which best enables the party leaders on both sides to compose a list of candidates comprehending all tones of opinions, for whom the party may vote as a whole,—while he argues that if each electoral district be made so small that only one candidate can

be returned, the fight will usually be between the extreme men of both sides,-the "moderate" men being eliminated as not being fit for standard bearers, though they might be welcome enough when united with colleagues of more positive and precisely marked opinions. That is a very ingenicus argument of M. Gambetta's. It will tend to make the Conservative Republicans think that the proposed alteration would not work favourably for them, and, also, that what the great radical leader himself wishes and intends, is to weld all the elements of the Republican party together, so that any disposition on the part of the extremes to leave the friends of moderation in the lurch, should be checked and neutralised.

It is very sensible of M. Gambetta to wish to diminish the fear entertained of the Radical Republicans by the Conservative Republicans, and it would do great credit to his wisdom as a statesman if he should really use his influence with the advanced men among his followers to make them consider the views, and promote the return, of men much less advanced and more in sympathy with the "Left Centre." But so uncertain beforehand is the operation of election provisions that the very opposite view of the effect of the proposed change is said to be taken by many of the Conservatives in France. They hold, it is stated, that if a whole group of politicians, or, as the Americans say, "ticket," is voted for at once in any department, the distinguished names on that ticket will so far give the political colour to the whole group, that it will be impossible for any man to get elected on the ground of his high local position, or the respect in which he is held in his own district, or the reputation he may have gained for promoting public works there, and so on -while if the departments should be divided into districts, with one seat each, it would be quite possible so to manage in many of these districts that the more searching political questions should not be raised at all, and men of neutral views, or of views which, if decidedly unpopular, should not be known to the majority of their constituents, might often be returned on the strength of their private merits without having had occasion to declare their abstract principles on any critical point at all. These opposite arguments only show how difficult it is to determine beforehand the practical effect of different arrangements for a popular election. The result may prove to bear out M. Gambetta's view, or to bear out the latter view, which is said to be the view of the Government; or it may bear out the one view in one place, and the other in another. But of this we are quite sure, that while it is of the greatest possible importance that no party in France should threaten the rest with a violent extreme policy, almost any system of election would be compatible with moderation, and almost any system also with violence and revolutionary threats. It matters far less whether scrutin de liste or scrutin d'arrondissement be ultimately carried, than it matters that whatever may be carried, the leaders of the successful party should so use their success as to conciliate their opponents instead of so as to irritate and alarm them. Political timidity is the great cause of instability in France, and if the leaders of all parties would but follow M. Gambetta's hint by endeavouring to persuade their friends that what is wanted is a liberal and cordial tolerance of political latitude in their allies, we might soon have a moderate and steady Republic established in France.

Where the object is, as it is in France, to hit upon a Constitution and a policy which will "divide men the least," it is quite clear that the advocates of the Constitution actually selected, ought so to present it to the world as to attain this object, i.e., so as to exert as little as possible of positive repulsion. Now, as regards the Republic in France, we may be quite sure there are very few who really and thoroughly love it for its own sake, except the extreme Left, "the Mountain," as we may call them, of to-day. And that which they love,—the associations with the great and terrible events of 1789-1793, and of 1848-9, the other great parties in France fear and hate. The true Roman Catholics of course fear and hate the traditions of a period which was Voltairian and sceptical. The Imperialists detest traditions against which the late Emperor fought and over which he obtained a bloody victory. The Bourbonists hate and detest the traditions of a period which saw the fall of the Bourbon throne and the execution of a Bourbon king. Orleanists cannot love memories with which the most contemtemptible of their former chiefs, Philippe Egalité, is painfully

identified. And even Conservative Republicans, while they have at last admitted with regret that the elements of a Constitutional Monarchy do not exist in France, feel no rapture for the name of a Republic, and often appear to regard the necessity of establishing a Republic as a necessity which marks the close of the epoch when France can be expected to play a great rôle in European history. Hence the Republic will please but few, and those few the party whom it is most dangerous to please, unless the Republican leaders, like M. Gambetta, earnestly co-operate to keep down violent political feeling, and to restrain the red-hot impulses of their followers. The prospects of any Constitution in France are but shaky; but the Republic has probably at present better prospects than any other, if only its supporters will be guided by M. Gambetta's moderation, and will follow his lead. If not, we shall see the somewhat ricketty structure raised in February last, soon tottering to its fall.

# THE STROUSBERG FAILURE AND THE RUSSIAN BANKS.

THE financial communities of the three great eastern States of Europe—Russia, Germany, and Austria—have been largely occupied during the last ten days with what is really a very considerable financial disaster. This is the failure of Dr Strousberg, a Berlin speculator of notoriety, and best known in this country in connection with an issue of Roumanian Railway Bonds in 1870, which the Roumanian Government afterwards repudiated, as unauthorised, and was only induced to acknowledge in part, by way of compromise, on the intervention of the Prussian Government in 1871. On the 23rd ult. the Commerce and Loan Bank of Moscow stopped payment, and the cause appearing to be the losses of the bank through Dr Strousberg, who was at that time in Russia, he was arrested on the 25th in St Petersburg, apparently as a debtor only, though criminal charges against some of the directors, who have likewise been arrested, are also hinted at in the Russian press and in correspondence from St Peterburg. The arrest was followed instantaneously by proceedings in bankruptcy against Dr Strousberg, both in Germany and Austria. His insolvency is most complete. He possessed large ironworks and estates in various parts of Germany, besides an estate in Poland, and the domain of Zbirow in Bohemia, for which, it is stated, he had paid 800,000l, and where he established a large railway carriage manufactory, employing 5,000 men; but this domain in Bohemia is found to be mortgaged for 1,100,000l, no cash is left to pay the wages of the men, and one of the German creditors, at the meeting in Dr Strousberg's offices in Berlin, this week, explained to his audience that there were practically no assets except 54 thalers  $4\frac{1}{2}$  sgr (about 8l) in the till, and the furniture and effects in Dr Strousberg's residence in the Wilhelmstrasse. Other stories are current in the German press as to the utter want of ready cash in hand when Dr. Strousberg's arrest took place, and which show how completely he had used up every resource to stave off the catastrophe. Altogether his liabilities are estimated at about 1,700,000l, making the disaster large enough to compare with such failures as those of Messrs Fothergill and Hankey, and Messrs Collie, at home, while it is probably, in proportion, more serious, owing to the smaller scale of transactions among the communities which suffer from it. A large amount of the liabilities is, no doubt, to secured creditors, but there is also a large amount unsecured, or where the securities are deficient, the loss of the Moscow bank alone being variously computed at from 300,000l to 1,000,000l. It is strictly true that the failure is one of the greatest collapses which has occurred, though it is going too far, perhaps, to compare it with that of

The collapse will probably be a serious matter to all the countries concerned. The loss in Austria seems likely to be confined mainly to the risk of stoppage of the carriage works at Zbirow, Dr Strousberg apparently having been able to borrow very little in Vienna. In Germany, however, his acceptances are spoken of as amounting to about 6,000,000 thalers, or about 900,000l, and the loss thus to be occasioned will be severely felt. It aggravates most materially the present depression in Germany, where other serious failures, especially in Leipsic, have lately occurred. In Russia the consequences may be even more important, as they have been already very interesting. The Commerce and Loan Bank of Moscow was not a very important institution, its

capital being 3,000,000 roubles, or about 400,000*l*, and its aggregate liabilities about 2,500,000*l*; but its downfall was sufficient to cause an incipient run upon the other banks in Moscow, and some apprehension throughout the country. The run on the banks appears to have been instantly allayed by an assurance in the *Official Gazette*, that the disaster was purely exceptional, and by the presence of a delegate from the Russian Ministry of Finance, empowered to give the assistance of the Government to the other banks; but banking is new in Russia, while there has been a great expansion of Russian industry lately, and we have yet to see what will be the full effects of the shock.

The scale of transactions in Russia, it should be understood, is much larger than is commonly supposed. The population in Europe alone is over 70,000,000; the annual revenue and expenditure, exclusive of the expenditure on new railways, each about 72,000,000l; the exports about 46,000,000l, and imports 49,000,000l; the gross income of the railways about 14,000,000/. And much of this growth has been very recent. The revenue in 1869, for instance, was only about 61,000,000*l*, while the construction of the railways has been almost entirely the work of the last ten years. As regards banking in particular, Russia, to begin with, has the State Bank,—with a capital of 2,933,000*l*; a note issue, according to the last account before us, of about 106,000,000*l* guaranteed by a cash reserve of about 27,000,000*l* in gold and 4,000,000*l* in silver; liabilities on deposit and account current amounting to about 29,000,000l, against which there is a reserve mainly of notes in the "banking department' amounting to about 6,000,000l; and discounts and advances amounting to about 11,000,000l. These are pretty large figures, and enable Russia to be compared in banking matters with France, Germany, and Austria; but in addition-and this is the most important fact for our present purpose-there are now about forty joint stock banks receiving money on deposit and account current and making commercial advances. One or two of these banks are not unimportant institutions, their liabilities amounting to from five to ten millions sterling each, and altogether, as will be seen from 'the summary of their accounts as in August, 1873, which we subjoin, their aggregate business is important. Their paidup capital at the above date was 12,760,000l; their liabilities on deposit and account current, 40,880,000l, besides miscellaneous liabilities to correspondents and others for about 10,000,000l more; their discounts and advances, 42,267,000l; and their cash and balances in the State Bank, 10,650,000l. And all this banking has been the creation of the last ten or eleven years, and mostly subsequent to 1869. The bank law under which these banks are organised was only passed in 1857, and the first bank established under it in while even so late as 1867 the patronage of the State was necessary as a stimulus to forming new banks. Some of these institutions are not properly banks in the English sense of the word, their deposits being inconsiderable, and most of their advances being made from their own capital; but this explanation would not apply to the majority of them, which are, properly speaking, banks. And we doubt if there has been a more rapid growth of banking on record in a country which was previously without banks. Russia, with its railways and new companies of every kind, has certainly gone ahead during the last ten years, and this growth of banking corresponds.

But all such new growths are full of danger, and particularly in banking. Even in an old country used to banking expedients, it is always difficult to find good investments for much new money, and the difficulty is prima facie greater in Russia, where there had been no banking usages established. For this reason alone an adverse experience in Russian banking would now be a very natural occurrence, while a calamity like the Strousberg collapse, is of the precise nature to try the system severely. So far the Russian system appears to have borne the shock very well. The panic in Moscow, as we have stated, was no doubt checked very quickly, and a disturbance on the St Petersburg Bourse, though there was alarm for the moment, does not seem to have been great; but there are, nevertheless, symptoms which should make us watch the development of events in Russia with some interest. The foreign exchanges seem adverse to Russia, and became still more so at the crisis, which is not a good sign—giving confirmation to the statement that Russia has been over-importing like the United States

and other countries which have lately had similar crises. In a correspondence from St Petersburg, dated 28th October, in the Berlin Börsen Zeitung, we also read:—

The failure of the Moscow Commerce and Loan Bank has given the signal for a succession of failures in the interior of Russia, which affect St Petersburg but little, but have completely shaken confidence in the principal centres of trade in Poland, and Central and Southern Russia. This is most directly shown in the extensive notices to call in the money deposited with the banks. Particularly the branches of the International Trade Bank in Kiev, and the Warsaw Wechsel Bank have been violently pressed for some days. Also the bank of Azov-Don, in Taganrog, and the Moscow Merchants' Bank, have had to withstand a run after the American model.......The rate of discount in Odessa is at this moment 12 per cent., and, according to all appearance, the stringency of money will yet become more severe there."

Although, therefore, the Government has intervened at Moscow with the assurance that the failure was exceptional, and with the promise of assistance to other banks-the Commerce and Loan Bank of Moscow having been refused help, because its advances had been made out of the countrywould hardly be safe to assume that there is no trouble to come to light, now that distrust is excited. The bank law of Russia is represented as most stringent in its limitation of the amount of advances, the nature of the securities to be taken, the publication of accounts, and such matters, but all such precautions will not prevent the experience of a time like the present being a very rude one. The presumption is that there must have been some bad business, and there is the more chance of mistake, because, as we lately had occasion to notice, there has lately been great distress in Southern in consequence of the low price of wheat and the bad harvest of the present year. There may be no incidents of a worse character than what have already happened, the failures, if any, being confined to small banks only, but a few more incidents of the kind, coupled with commercial failures, would constitute a serious crisis. Russia may be congratulated if there is no farther trouble among these new

The Russian Government seems also likely to acquire a valuable experience in the matter of assisting banks in such times. We should say it is intervening too directly; it would be better to act through the State Bank, which is already in relations with the subsidiary banks, and keeps their cash balances.

Perhaps the matter which most concerns us here will be the effect of the crisis on the value of Russian securities, so largely held in this country. But the value of these securities is, in fact, hardly concerned at all-no more than American Government securities were affected by the panic in that country in 1873. The fact of Russia being susceptible of a banking erisis is really a testimony to its great progress in the last de-cade, of which there is otherwise no doubt. The main facts as to the value of Russian securities are, after all, the amount of the debt, and of the revenue and expenditure; and as Russia publishes most ample Budgets and accounts, there can be no question of the satisfactory state of its balance sheet. magnitude of the gross income of Russian railways is also the best proof of the advantageous expenditure of the money borrowed for many years past in this market. A crisis like the present can, at most, be temporary only, and Russia will recover all the sooner, because it now has railways and banks.

STATEMENT of the LIABILITIES and ASSETS of the RUSSIAN BANKS (exclusive of the State Bank), on 13th August, 1873. [Extracted from "Russland im Jahre der Weltaustellung, 1873. Von Wilhelm von Lindheim." pp. 203-4 |.

ъ.	ASSESSMENT PORT IN			
l	LIABILITIES.			Sterling.
ŧ		Roubles.		£
£	Capital	95,800,000	***	12,775,000
į	Reserve	3,000,000	***	400,000
٩	Deposits for specified or unlimited time	169,600,000	***	22,615,000
ď	Current accounts	137,000,000	***	18,130,000
ñ	Branches	11,000,000	***	1,465,000
3	Correspondents	53,200,000	***	7,095,000
u	Due to various creditors	.9,100,000	***	1,215,000
8 S 3 S	Acceptances	14,800,000	***	1,970,000
11	Interest and commissions	17,000,000	***	2,270,000
1	Lavidends payable	100.000	***	15,000
Ц	Rediscount and repledging	13,600,000	***	1,810,000
E	Goods and bills in commission	900,000	***	120,000
ħ	Floating accounts	2,200,000		290,000
Ė	In transit	5,000,000	***	670,000
h	Total	************		*00.000.000

Total.....\*522,600,000 ... \*69,680,000 \*In the original, the items do not correspond with the total, making when added \$32,300,600 roubles.

Assets.			Sterling.
	Roubles.		£
Cash	8,200,000	***	1,110,000
Balances of banks at State Bank	71,300,000	***	9,505,000
Russian trade bills discounted (with two			
signatures)	197,800,000		26,370,000
Foreign bills	5,300,000		710,000
Russian bills (with one signature and			
special guarantee)	7,100,000	***	945,000
Bills, securities, and goods in commission	2,300,000		310,000
Advances repayable at call bearing inte-			
rest	11,600,000	***	1,550,000
Advances repayable at fixed date, bear-			
ing interest	92,900,000		12,390,000
Advances upon open credits	9,600,060	***	1,280,000
In transit	300,000	***	40,000
Interest-bearing securities, the property			
of the banks	22,400,000	***	2,990,000
Sums due by branches	4,900,000	***	650,000
Debts due by correspondents	67,000,000	***	8,930,000
Various debtors	13,900,000		1,850,000
Cost of working	2,500,000	***	330,000
Protested bills	300,000	***	40,000
Interest paid	2,500,000	***	330,000
Houses, furniture of banks, &c	1,800,000	***	240,000
Floating accounts, &c	800,000	***	110,000
Total	522,600,000		69,680,000

#### THE CUBAN QUESTION.

EUROPE was startled early in the week by the announcement, emanating with every apparent authentication from Washington, that President Grant had called upon the Spanish Government to render an account of its dealings with Cuba. That this strange step had been taken was rumoured some time ago at Paris, with the explicit addition that the Washington Cabinet had fixed a date, the 1st of January next, by which the pacification of the island was to be effected, or other courses taken into consideration. The rumour was at once contradicted by the American Associated Press, which in regard to foreign relations is supposed to derive its inspiration from the Government, and the denial being consistent with the conclusions of common sense, was almost universally accepted as accurate on this side of the Atlantic. But according to a telegram despatched by the Philadelphia correspondent of the Times on Monday last, the Associated Press has now been instructed to affirm what it was instructed to deny a couple of weeks ago. On the eve of the November elections a significant fact—the newspapers are enabled to proclaim all over the United States, that Mr. Caleb Cushing, the American Minister at Madrid, had delivered to the Spanish Government a peremptory Note upon the Cuban question. There is no time for any inquiries or explanations about this missive, and if it was intended, as appears probable, to exercise an electioneering influence, its force has now been spent, and its work done. No subsequent extenuation of its alleged imperative language will touch a single vote that was recorded in the contests of Tuesday. There is reason to hope that this reading of what seems, at first sight, an inexplicable riddle, is the true one. Otherwise, we should apprehend the most serious consequences to the peace of the world.

The Note, of which the presentation was at first denied, and is now affirmed, was, according to the later version of the affair, delivered nearly two months ago to the Government at Madrid, by Mr Cushing. We are told that "the exact terms " of the Note" have been withheld from the newspapers, but in their stead the public are informed that the line taken "may be inferred from the President's views, which are explained fully," and which, very naturally, have caused a sensation in the United States. It cannot be asserted that General Grant is timid in proclaiming his convictions. He claims a right to interfere in the matter because the war in Cuba "produces effects in the United States second only in "importance to its effects in Spain; American relations with "Cuba are altogether anomalous, no direct means of redress " being provided in Cuba for injuries to Americans, the only " method being a slow, circuitous course via Madrid." of this embarrassing situation the President sees only one "ultimate issue," and that is "Cuban independence." According to the statement published by the Associated Press, General Grant goes on to argue thus :- " However the issue "be produced, whether by negotiation or the result of military operations, or some unexpected incident which so " frequently determines the fate of nations, the continuance of the Cuban insurrection grows daily more insupportable to "the United States, which cannot forbear the reflection that

"the existence of slavery in Cuba with its influence over " Peninsular Spaniards lies at the foundation of the calamities "afflicting Cuba." The obvious reply to any such "reflec-"tion" is that the "issue," bad or good, does not concern anybody except the Cubans and the Spaniards themselves, and that without adopting any extravagant theory of non-intervention, the duty of pacific nations to "forbear" the reflections in which President Grant indulges is beyond dis-Would Spain, we may well ask, be allowed to lecture the United States on their treatment of the Modocs, or England on her dealings with the Maories? If not, why should she suffer what she is not permitted to inflict? President apparently sees the utter weakness of his case, for he endeavours to establish the "tyrant's plea" of necessity. He has waited, he alleges, for the "spontaneous action of Spain." He feels also that "the decision upon "any action of the United States is serious and difficult," and not to be rashly determined; but, he adds, "a determination "may at any moment be forced upon us by occurrences either in Spain or Cuba." The "necessary solutions" of the Cuban question are emancipation and independence. The President is good enough, however, to say that he "does not 'meditate nor desire Cuban annexation;" he bounds his wishes by the more modest ambition of "elevating" Cuba ' into an independent Republic, in harmony with other Ame-"rican Republics"-let us say, for instance, Costa Rica, Venezuela, or Honduras. "A policy of expectancy, with a fixed "conviction of American duty when an emergency shall "arise,"—such is General Grant's show of Anglo-Saxon vigour on the eve of the November elections.

Of course, if the Associated Press really gave an authentic epitome of the President's "views," and if those views were embodied in the Note presented at Madrid by Mr Cushing, there would be the gravest reasons for the "restlessness which, we are told, is felt at Washington. No self-respecting State could endure to receive an admonition so insulting in its menace without resenting it by military force, and a Government committed to such threats would be bound to back them with its fleets and armies. It is natural, therefore, that credence should at first be given to the reports of preparations, both on the Spanish and on the American side. As to the latter, the Times' correspondent says :-- "Eight sloops of war " are being got ready at different yards. At least ten iron-" clads at League Island are ready for outfit, though work has " not been begun on them. The navy department hopes to "have the navy well strengthened by the close of the year." In Spain, according to the same authority, there is a corresponding activity. The Madrid Government is said to have sponding activity. ordered, some ten days ago, "five ironelads and ten frigates to "be prepared for the Cuban station forthwith." It is added: " numerous Spanish reinforcements are arriving at Havannah. "An extensive exportation of provision supplies from New "York has begun on account of the Spanish Government." The Cronista, a Ministerial organ at Madrid, has denied the reported movement of the Spanish ships, which, it asserts, has been "invented by American filibusters, with the object of "creating difficulties between Spain and the United States." The Epoca goes further, alleging that nothing is known in the Spanish capital of the Note supposed to have been presented to the Cabinet by Mr Cushing, and expressing a belief that the statements of the Associated Press "greatly exaggerate " matters."

We are inclined to agree with the Madrid journal, as to the latter point at least. It is impossible to believe that any diplomatic Note, embodying the views attributed to General Grant by the Associated Press, could have been addressed to the Spanish Government unless the United States mean war. It is impossible to believe that General Grant, or any other sane American, means war for the sake of Cuba; it is not easy, even, to imagine that any politician capable of looking a month ahead of him would be ready to accept the island as a free gift, if Spain were as willing to part with it as the Dutch were to be rid of their Gold Coast stations. There was a time, no doubt, when the United States hungered for Cuba, and the traditions of that time are still in men's minds, when the question of annexation is debated. But then the slave power was dominant in the Union, and shaped the foreign policy of the Republic to further its own economical aims. Slavery in the South literally needed Cuba, and, if it had maintained its organisation, would no doubt have seized the rich prize long ago. But the civil war changed the bent of

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all political forces in America. The annexation of Cuba would no longer strengthen any party in the Union, nor would it even enrich any individual. It is doubtful whether it would appreciably affect the trade of the island with the United States. What is certain is, that Cuba, if annexed, would be a new "South," with all the problems that have baffled American statesmanship in the old South rising anew in cruder bitterness. Both Republicans and Democrats, we believe, feel that they have quite enough to do in the reconstruction of southern society without undertaking the more difficult task of assimilating an alien settlement. It is, therefore, most probable that President Grant's "views" have been exaggerated; but we fear that this has been done deliberately, in order to influence the elections. The masses in America are easily caught with the bait of apparent national aggrandisement, and the readiness with which they leap at any one who cares to fish with such a bait in troubled waters is one of the standing dangers of American politics.

#### THE TRADE OF MEXICO.

THE Mexican Minister of Finance has lately drawn up an elaborate statistical account of the trade of his country, showing the countries with which the trade is carried on, the principal commodities imported and exported, and the progress made during the last fifty years. Considering what revolutions and misgovernment Mexico has been subjected to in the interval, and until quite lately, so much so that we suspect it may cause some surprise to hear that there are statistics on the subject at all, the account is a most remarkable one, and is another proof of the wonderful resources of the country, which nothing seems able to destroy. We may add that there are not only statistics of a kind, but the present report, which is for the year 1873, seems drawn up with no little care, and pains have been taken to secure correctness in the details from which the general totals are derived.

The imports in the above year, and the customs' duties levied upon them, were as follows\*:—

Imports by the (fulf	Value. £ 4,068,000 1,585,000	*****	Duties. £ 1,752,000 383,000
Total by sea	5,653,000 159,000	*****	2,135,000 63,000
Total	5.812.000		2 198 000

The exports in the year were of much the same amount, but rather greater, viz., 6,338,000l, of which there were sent—

					£
	By	sea	*********	********* *****************	6,168,000
	By	the	frontiers	***************************************	170,000

Of silver	alone the	exports	were	£,803,000
Of gold	-	-		188,000

—leaving only about 84,000*l* for the inferior metals and minerals. Thus Mexico pays for its imports almost exclusively by its mineral treasures, of which, again, silver is by far the most important. Of the other exports the most important are hides (about 300,000*l*), timber for building (200,000*l*), coffee (106,000*l*), vanilla (80,000*l*), besides small quantities of tobacco, drugs, and miscellaneous articles. Almost all these exports are agricultural products, Mexico, as we may suppose, having hardly even home manufactures, much less exporting manufactures to foreign countries.

The countries with which Mexican trade is carried on are the following, England, as will be seen, possessing about a third of the trade, and the United States and France coming

MCA!	Imports.		Exports.		Total.
	£		£		£
Italy	1,800	***	3,500		5,300
England	2,036,100	***	2,495,900	***	4,532,000
United States	1,484,100	***	2,273,300	***	3,757,400
France	963,400		920,900	***	1,884,300
New Granada (for Panama)	246,700	***	315,800	***	562,500
Spain and Cuba	278,800		150,600	****	429,400
Germany	778,100		160,500	***	938,600
Central America	21,100		16,200	***	37,300
Ecuador	2,100	***	600	***	2,700
China	200		***	***	200
Belgium		***	900		1,000
				_	

Total ..... 5,812,500 ... 6,338,200 ... 12,150,700 Such is the general account of Mexican trade at the present time, and comparing the figures with those of 1825-28, the increase is found to be more than double. Taking the ex-

ports alone, it appears that they amounted-

F		100000
In 1825 to		1,017,000
In 1826 to		1,529,000
In 1827 to		2,435,000
In 1828 to	,	2,898,000
		-

Total of four years..... 7,878,000

This gives an annual mean of 1,969,000*l* about fifty years ago, as compared with more than 6,000,000*l* at the present time, an increase of over 200 per cent. Even taking for comparison the year 1828, which is the highest of the four, the increase is found to be from 2,898,000*l* to over 6,000,000*l*, or more than 100 per cent. Comparing the importations in the same way, it is found that the average of the above four years was 2,869,000*l*, as against 5,812,000*l* in 1873, which is also an increase of about 100 per cent.; and taking for comparison the year 1825, which is the highest of the four for the imports, the increase is still from 3,819,000*l* to 5,812,000*l*, an augmentation of about 50 per cent.

These statements cannot but increase the regret that Mexico remains among the repudiating States. A community possessing great natural resources, able to raise a revenue of over two millions a year from customs, and exporting five millions of gold and silver yearly, could easily pay a considerable sum to the foreign creditor and so obtain the capital still necessary for the material development of the country. But good government and the virtue of submitting patiently to taxation are both necessary for this end, even when a country is naturally as rich as Mexico.

#### BUSINESS NOTES.

THE GOVERNMENT AND THE TURKISH BONDHOLDERS .- Lord Derby's statement to the deputation of Turkish bondholders, of the 1854, 1858, and 1871 loans, is quite in accordance with the policy we should have anticipated from him. As regards the Turkish loans in general, he adheres with approval to the established custom of the Foreign Office not to interfere, by way of any official demand, on behalf of the creditors of a foreign State. All that he promises is unofficial support, when the Government thought it was merited and likely to be useful, which are very important qualifications, even to the promise of such support. The fact that they had guaranteed a loan for Turkey was also, he explained, unimportant in a question of Government interference on behalf of loans which they had not guaranteed, because they had done the same for Greece, and it was also immaterial that they had fought for Turkey, because they had fought for Spain and other countries, which had inflicted loss upon the foreign bondholder. The precedents are thus entirely against the Turkish bondholders generally, in their present claim for Government support. As was to expected, also, Lord Derby sees no case for specially interfering for the 1854 bondholders on account of the language of Lord Clarendon, Lord Russell, and Lord Palmerston in that year. He deprecated the use of that incautious language, but the utmost we were now bound to by it was "the use of such moral influence as "they could bring to bear to secure fair treatment in the matter." In conclusion, Lord Derby admitted that there were various questions connected with the 1854 and 1855 loans which would require to be carefully considered, but only what was reasonably possible, subject to

the limitation that the support must be unofficial, would be done.

THE TURKISH DEFAULT.—Statement after statement is being issued by the Turkish Government in defence or explanation of the recent decree substituting for five years a payment in paper for half the interest and sinking fund of the debt. There is nothing new, however, in these explanations, with the exception of the following law issued on 30th October, which establishes definitely what was meant by the Turkish Government in its notifications at the beginning of the month. This law orders the creation of the new 5 per cent. bonds, with which the creditors are to be paid in the next five years, and directs how the interest on them is to be met:—

Clause L.—The creation is hereby ordered of thirty-five millions Turkish pounds of bonds to bearer at a yearly interest of five per cent, payable half-yearly in gold at Constantinople and in all towns where payments are made on account of the Five per Cent. General Debt.

Clause II.—The Five per Cent. Bonds thus created will be repaid at par in gold by means of a yearly sinking fund of one per cent., which will enter into operation at the latest on and after the 1st (13th) of January, 1887, by means of drawings.

January, 1887, by means of drawings.

Clause III.—The bonds will be signed by the Minister of Finance, and will bear the State seal. They will, moreover, on being utilised bear the visa of one of the Syndics delegated for the purpose, or that of the Imperial Ottoman Bank. They will be worded in Turkish, English, and French. They will be received at the treasuries of the State and public offices as caution money or guarantee on the same footing as the Five per Cent. General Debt and the bonds of the External Loans.

public offices as caution money or guarantee on the same footing as the Five per Cent. General Debt and the bonds of the External Loans. Clause IV.—The thirty-five millions Turkish pounds of Five per Cent, bonds will be divided into five series of seven millions of Turkish bonds, each corresponding with one of the five years during which the payment of the interest and sinking fund of the internal and external debts is to be effected conformably with the measures which have been decreed. Consequently the bonds of each series will, at the commencement of each year, be furnished with the visa mentioned in Clausel II. Being delivered in payment of half of the coupons and of the amount of the redeemed bonds of the internal and external debts, each of the five series will itself be subdivided into two fractions, whereof one will bear interest from the 1st (13th) of January, and the other from the 1st (13th) of July.

whereof one will bear interest from the 1st (13th) of January, and the other from the 1st (13th) of July.

Clause V.—On the 1st (13th) of January, 1887, the date when the payment exclusively in specie of the internal and external debts will be resumed, the number of the bends issued of each series during the five years that have elapsed will be verified and definitely fixed; and the bonds which may not have been used will remain on the counterfoil, and cannot be issued.

Clause VI—The contexture wording amount and other details of

Clause VI.—The contexture, wording, amount, and other details of the creation and delivery of the Five per Cent. bonds will be settled by the Minister of Finance.

the Minister of Finance.

Clause VII.—The payment of the interest upon the bonds created by the present law will be insured by the same guarantees as those provided for the payment of the half payable in specie of the interest and sinking fund of the internal and external debts, and will be placed under the same control.

Constantinople, the 30th Ramazan, 1292, 30th October, 1875. There is still, however, no explanation of two points-(1) how the new bonds are to be applied in paying half the tinking funds. To give the bondholders drawn only a half payment in cash and only half in the new bonds, would be to fine them for being drawn, and it has accordingly been suggested that the drawing should be reduced one-half, so that all the bonds drawn would be paid in full; but so far as can be seen, the intention of the measure is to fine the drawn bondholders, for the Turkish Government counts as one of its resources for guaranteeing the new issue, the falling in of the annuities of the loans which will be raid off during the next few years. (2) How are the A, B, and C Treasury bonds to be dealt with ? Tuey are to come due within the next three years, and, of course, an arrangement as to paying interest on them cannot apply after they are due. It has been reported from Vienna that the decree will not apply to these Treasury bonds at all, but the price shows how little weight has practically been attached to this exemption. There is naturally no allusion, also, to what will happen if Egypt refuses to let the tribute be applied in carrying out the new arrangement, or if Turkey in any way is compelled or persuaded to let the tribute loans be paid in full. The decree is thus still impracticable, and simply creates a financial mess in Constantinople, quite apart from the political and other troubles which are threatening, and which infuse still more dangerous ingredients of confusion. In spite of some serious efforts which are evidently being made in Turkey to meet the half-payments promised from the 1st of January next, it would be folly for the bondholders to conceal from themselves that there is a serious risk of their loss not being limited to the non-payment in cash of half their interest. The positi n of Turkey is too much like that of Spain in the spring of 1873, preceding the total default of Spain in that year.

POLICYHOLDERS AS SHAREHOLDERS .- A curious turning has just been given by the Court of Appeal in the new High Court of Judicature to the novation cases in the European Assurance Abitration, where so much confusion was caused by Lord Romilly reversing the first judgments of Lord Westbury, who had differed from Lord Cairns's opinions as expressed in the Albert arbitration. Lord Romilly having died, there is now a new arbitrator in the European affairs, but with special provisions for an appeal to the regular Courts, before whom this matter has now come. The decision is to the effect that the question of "novation" had not properly arisen in the present case—that of the Anglo-Australian, &c., Assurance Company—at all. The Anglo-Australian had been first amalgamated with the British Provident, which was absorbed by the British Nation, this company being in turn absorbed in the European; and the policy-holders of the Anglo-Australian now claimed against it on the ground that there had been no novation, resting their case mainly on the fact that the British Provident had given them what was called a "guarantee" policy, as if implying that the original policy with the Anglo-Australian existed. Lord West-bury held that there had been no novation, and Lord Romilly that there had, but the Court of Appeal, with Lord Cairns presiding, has now made the case turn upon the fact that by the deed of the Anglo-Australian Company the policy-holders were entitled to concur in an amalgamation -a vote of two-thirds being required-and had, in fact, so consented. The policy of the claimant in the present case was scheduled in the deed of agreement executed in pursuance of this vote, and he was thus a party to the transfer, having either voted with the majority, or, if one of the minority, being bound by the majority vote. It is almost to be wished that the case had not thus gone off by a side-wind, and that Lord Cairns had had the opportunity of laying down, as appellate judge, and not merely as arbitrator in the Albert case, whom succeeding arbitrators were not bound to follow, his views on the vexed question of novation. The present decision, as that of a Court of Appeal, which will be binding in similar cases in future, is plainly more satisfactory than the unauthoritative voice of an arbitrator.

OVER-INSURANCE AND CONCEALMENT. - The last trial before the Court of Queen's Bench, which was immediately afterwards absorbed in the new High Court of Justice, was concluded on Saturday last at the Guildhall, and was the wellknown case of Ionides v. the London and Provincial Marine Insurance Company, of no small interest to merchants and underwriters. The underwriters in the case, it will be remembered, disputed their liability upon "valued" policies of insurance on cargo and freight for a voyage from Hamburgh to Vladivostck, in Siberia, on the ground that there had been a gross over-insurance, as to which the facts were concealed from them, and that the vessel had not been lost by the perils of the seas—the vessel having suddenly sprung a leak in fair weather, and after an alleged "shock," to which the captain tesufied, but without any others of the crew being aware of it. As to the over-insurance, the facts, as stated by Mr Justice Lush in his charge, were that, in one case, goods which had cost 5,000l were insured for 8,000l, leaving a gross profit of 3,000l, besides "commission" for 1,000l, while about 2,000l profit only would have been made if the adventure had succeeded. In another case, goods which had cost 2,000l were insured for 4,000%. And this, Mr Justice Lush directed the jury, was practically so gross an over-insurance, giving the parties an interest in the loss of the ship, that the facts were material, and should have been brought to the knowledge of the underwriters. Eventually, the following questions were left to the jury:—"First, whether there had been a concealment of a material fact; next, whether the "ship had been lost by perils of the seas; thirdly, whether if the ship was scuttled by the master, it was with the con"nivance of the owners;" but, practically, the case turned upon the first two, the jury replying that there had been concealment of a material fact, and that the ship had not been lost by the perils of the seas, but being unable to agree on the third question, although they were of opinion that there was not a loss by barratry of the captain. Exceptions were taken to the cape of the Judge, on which nice questions of law may be raised on appeal, but for the present the ruling of law, and the verdict of the jury, protect the underwriters against similar forms of over-incorporate. It does not appeal that similar forms of over-insurance. It does not appear from the

case, however, that there would have been any doubt as to the validity of a policy of insurance where the profit to be made was only moderately valued, or that the underwriters, if they thought there had been such a valuation in the present case, would have disputed the policy.

THE PERUVIAN GUANO CONTRACT.—No complete statement has yet been published of the terms of the new guano contract, but there seems to be little doubt that it brings before the bondholders the increased difficulty of their dividends being paid in full after a certain date. Apart from all questions of detail, the substance of the contract, as will be seen from our Paris correspondent's letter, is stated to be the sale of 1,900,000 tons of guano to the Société Générale and its associates, who will have the privilege of exclusive re-sale in Europe up to November, 1880, beginning from November of next year, when the present exclusive privilege of Messrs Dreyfus, the present contractors, expires. But in return for this privilege, the new contractors only insure the payment of three coupons, viz., 1st January and 1st July, 1876, and 1st January, 1877—while it is calculated that the net proceeds of the sale in excess of these three coupons will only insure the payment of four more coupons, viz., to 1st January, 1879. It appears that the new contractors are to be entitled to interest on what they advance before their sales can begin, and that the Peruvian Government, besides an immmediate sum of 800,000l previously assigned by them to the Lima banks, is to get 10s a ton for loading. Any how, the result is that only four coupons are expected to be provided for by the new arrangement, after the 1st of January, 1877, while the new contractors have exclusive right of re-sale for nearly four years after that date. From the 1st of January, 1879, when the last coupon now provided for will be paid, there will be an interval of about two years before new contractors can sell guano. The question inevitably raised is—how is the Peruvian Government to meet the service of the debt in full for the two years? The two years' coupons would of themselves mount up to about five millions sterling, while no new contractors would of course advance the money without receiving and shipping the guano to be pledged for it, which would double the amount of the advance. There might also be a question whether any new contractors would advance at all, when so long an interval must necessarily elapse before they could realise their security. Clearly, then, the Peruvian Government, which has always depended upon the guano to obtain something for its own home wants, must at last find new resources besides the guano with which to pay the debt, and give it that surplus which it has hitherto obtained from guano. The difficulties of Peruvian finance are thus at best adjourned for a few years, even if there is no doubt about the quantity of

#### THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending October 30, as compared with the corresponding week of last year:—

	Receipts of Week Endir Oct. 30.	_	Corresponding Week of 1874.
	£		£
Customs	462,000	*****	431,000
Excise	749,000	*****	744,000
Stamps	191,000		817,000
Land Tax and House Duty	nil.	*****	4,000
Income tax	13,000	*****	12,000
Post Office	100,000	*****	80,000
Telegraphs	55 000	*****	nil.
Crown lands	50,000	*****	50,000
Miscellaneous	50,800		40,325
Total	1,674,880	*****	1,548,325

The total receipts of the previous week were 1,421,110l.

The Exchequer issues of the week on account of expenditure were 737,100%, viz.:—

Permanent charge of debt	nil. 5,588		
			1.147.986

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

	Bank of England.		Bank of Ireland.		Total.
Balances on Oct. 23 Oct. 30	944,119 1,170,606	***	647,976 $575,165$	***	1,592,095 1,745,711
Increase	226,487	***	72,871	***	153,616

### Joreign Correspondence.

#### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

Paris, November 4.

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

	Nov. 4, 18	75	Tomos	Oct. 28, 1	975		Nov. 5, 18	74.
	* * * * * * * * * * * * * * * * * * *	e.		f Comment	010.		f f	
Capital of the bank	182,500,000	-	***	182,500,000	0	***	182,500,000	
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313	54	***	8,002.313	54	***	8,002,030	79
Meserve of the bank and its								
branches	22,105,750	14	***	22,105,750	14		22,105,750	14
Reserve of landed property	4.000,000	0	***	4,000.000	0		4,000,000	
Special reserve	24.364,209	97	***	24,364,209	97		24,364,209	97
Notes in circulation		0		2,383,473,100			2,572,700,630	0
Bank notes to order, receipts					6		12,327,340	63
Treasury account current	10,647,070		196			***		
creditor	201.749,040			202,708,569			152,558,989	
Current accounts, Paris	218,227,662			226,223,134			178,346,187	54
Do branch banks	24,246,619			29,837,179	0	***	26,144,467	0
Dividends payable	1,802,904	0	***	1,848,784	0	***	1,948,829	
ferred or deposited Discounts and sundry inte-	6,015,121	27	***	3,480,938	57	***	5,221,831	44
rests	11,512,491	83		10,582,769	25	***	16,097,248	4
Rediscounted the last six								
months	2,618,665		100	2,618,665		***	4,363,645	
Reserve for eventual losses	2,880,413	63	***	2,673,470	14	***	1,555,480	11
on prolonged bills	4,001.750	20	***	4.001,780	20	***	6,626,299	65
Sundries	27,959,268		***	25,241,037		***	15,432,886	21
		-			arrow.			
Total				3,144,384,111	8	***	3,234,298 828	84
	C	RED	ITOR	a .				
Cash in hand and in branch	f	C		f	C		f	
banks	1,606,836,830	57	1	,608,487.087	5	***	1,271,865.224	78
Commercial bills over-due Commercial bills discounted,	338,490	77	***	263,628	36	***	265,082	60
not yet due	288,911,125	1	***	272,096,340	47	***	360,416,826	
Bends of the City of Paris	001 500 000	0	***	001 500 000	0	***		0
Commercial bills, branch	601,500,000	0	***	601,500,000		***	827,062,500	9
Advances on deposits of	281,656,922	0	***	286,973,737	0	***	353,111,848	0
bullion	6,623,000	0	***	6.125,800	0	***	11,753,100	0
Do in French public	10,333.800	0		10.725.900	0	***	7,531,800	0
securities	26.798.800	a		24,516,590	0	***	26,476,200	0
Do by branch banks		0	***	17,853,000			18,365.250	
Do on railway shares	17,933,000	v	000	11,000,000	v	***	10,000,200	
and debentures	14 700 700	^		14 404 000	0		97 505 600	0
	14.709,500	0	***			***	27,505,800	
Do by branch banks Do on Crédit Foncier	13,493,600	U		13,401,700	v	***	15,140,500	
	1 071 050	-		7 000 000	0		3 7 40 400	-
bonds	1.274,600		***	1,280.200		***	1,143,400	
Do to the State (Con-	634.200	0	***	621,800	0		538.100	a
vention, June 10, 1857)	60,000,000	0	***	60.000,000	0		60,000,000	0
Government stock reserve	12,980,750		***	12,980,750		***	12,980,750	
Do disposable	67,329,613			67,329,613			67,350,782	
Rentes Immobilisées (Law			***			***		
Botel and furniture of the	100,000,300	0	***	100,000,000	0	***	100,000,000	0
bank and landed pro-		~		# 000 F00	0		* 000 000	0
perty branches			***	7,699,569		***	7,020,652	0
Expenses of management Employ of the Special	3,920,740		***	3,604,737		***	3,903,812	6
Reserve	24,364,209		***	24,364,209		***	24,364,209	
Sandries	8,522,506	-4	***	10,034,657	33	***	7,202,989	55
		-	-		-			-

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

.... 3,155,856,142 11 ... 3,144,384,111 8 ... 3,234,298,828 84

	INCREASE.	francs.
Circulation		19,719,760
Cash		349,763
Discounts		11,487,967
	DECREASE,	francs.
Treasury account	*****	959,529
Private dangeite		12 596 029

The discounts show a further increase notwithstanding the entries at the end of the month. The private deposits having at the same time diminished, the circulation has expanded by nearly 20 millions.

The rate of discount in the open market remains unchanged at 3\(\frac{1}{2}\) nominal, although little business in commercial paper is done below the Bank price. Money may, however, be expected to be cheaper after the termination of the monthly settlement. The rate of exchange on London has remained unchanged since the fall to 25f 19\(\frac{1}{2}\)c at the end of last week.

The monthly settlement was effected without difficulty, the rates for corrying over although higher than in the procedure.

rates for carrying over, although higher than in the preceding liquidations, being in no case exorbitant, and generally not exceeding from 4 to 5 per cent. Credit Foncier and Suez

Canal shares were among the securities for which the highest charges were made. The contango for the Five per Cents, remained within the limit of 25 centimes. These repeated low rates are a great encouragement to buyers, who for months past have had to pay each quarter only three reports of 25 centimes for a coupon of 1f 25c. The rate of compensation, or making up price, on the 1st November was 65f 65c for the Three per Cents. and 103.70 ex div. for the Fives, against 65.35 and 104.10 on the 1st October. Buyers consequently realised a small profit in the month notwithstanding the incidents of the last month. Foreign securities are all lower; Turkish Fives, after dropping to a fraction over 25, have continued to oscillate between that minimum price and 26. Italian lost to-day the rate of 73; Spanish have gone back \(\frac{3}{3}\), and Egyptian have lost a part of the late improvement, the bonds of 1870 closing to-day at 335, and those of 1870 at 315. The only change of note in financial companies' shares is the continued firmness of Franco-Hollandaise Bank, in consequence of the success of the negotiations for the leasing of the Lille to Valenciennes line, and a rise in Credit Mobilier, which company is also largely interested in securities of the Philippart affairs, on which it has made considerable advances. The receipts on the great networks of railway show for the first time for months past, an aggregate diminution compared with the same week Canal shares were among the securities for which the highest great networks of railway show for the first time for months past, an aggregate diminution compared with the same week of last year. The difference is, however, only 73,500f. The variations in the price of shares are unimportant, but the changes are generally downward. The returns of the Suez Canal Company for the month of October are favourable, the receipts having amounted to 2,470,000f, against 2,310,672f in the same month of 1874, and 1,919,032f in 1873. Ottoman Bank shares have lost in the week 6f 25c at 475; Peruvian 6 per cents, are heavy at 55f 50c, and Société Générale shares have not improved since the signing of the guano contract, the undertaking not being looked on with favour. Subjoined are to-day's prices for the account :-

o and a prior and and and	Oct.	28.		Nov.	4.	
	f	e		î	e	
Threes	65	65		65	75	
Fives	104	921		103	974xd	
Morgan Loan (cash)	503	0		503	0	
Italian	73	30		72	90	
Ottoman Fives	27	10		25	80	
Ottoman, 1869	172	50		165	0	
Russia, 1870	105	23		10	123	
Spanish Exterior	19	3	*****	15	35	
Peruvian	56	25		55	50	
Honduras	11	0	*****	11	0	
Bank of France (cash)	3850	0		3850	0	
Comptoir d'Escompte	600	0	*****	598	75	
Credit Foncier	910	0	*****	907	50	
Credit Mobilier	168	75		195	0	
Société Générale	571	25	*****	567	50	
Banque de Paris et des P. B	1120	0	*****	1117	50	
Parisian Gas	1030	0	*****	1037	50	
Northern Railway	1177	50		1185	0	
Western	608	75		610	0	
Orleans	977	50	*****	970	0	
Eastern	586	25	*****	580	0	
Paris-Vediterranean	975	0		975	0	
Southern	700	0		700	0	
South Austrian Lombard	230	0	** ***	231	25	
Suez Canal	720	0	*****	717	50	

In the opening sitting of the Assembly to-day, M. Feray brought forward a motion to exonerate ordinary partnerships from payment of the tax of three per cent. on dividends from stocks and shares, which had been extended to them by a recent decision of the Court of Cassation, referred to more than one recently in my letters. than once recently in my letters.

The suspension was announced on Saturday last of the Banque Nationale de Credit, formerly the firm of Dreyfus, Scheyer and Co., which obtained at one time some notoriety from the share it took in the issue of the French Honduras from the share it took in the issue of the French Honduras loan. Notwithstanding the title of that establishment, its business was less that of a bank than that of a financial agency, consisting chiefly of speculations on Bourse operations and industrial affairs. A notice has been since issued that all creditors will be eventually paid in full. The suspension is believed to be due to losses at the monthly settlement, combined with engagements on behalf of some of the undertaking patronised by it. The bank had no deposits, and having large payments to meet at the end of October was forced to close its doors. The liabilities are said to amount to 17 millions of francs, a large portion of which is due to correspondents abroad. abroad.

abroad.

Although the text of the guano contract between the Syndicate, headed by the Société Générale and the Peruvian Government, is not yet published, the terms of it, on the most essential points, are reported to be as follows:—The Société Générale obtains the exclusive monopoly of the sale in Europe for four years from the 1st November, 1876, Belgium included, which country, it was said, would not be comprised in the contract. The consignations are to consist of a total quantity of 1,900,000 tons, to be sold at the rate of 12l 10s per ton, but

from which price a deduction of 5l 10s per ton will be made from which price a deduction of 5t 10s per ton will be made for shipping, freight, warehousing, &c. The contractors undertake (1) to provide for the coupons of the 1st January and 1st July, 1876, and 1st January, 1877, for each of which a sum of 1,300,000t is required; (2) to make an immediate advance of 800,000t to the Peruvian Government; (3) to advance in addition 10s per ton as the guano is shipped from Peru. The account of the Peruvian Government, after a liquidation of the contract would, therefore, stand as follows :-

CR. Sale of 1,900,000 tons, at 12 <i>l</i> 10s	£ 23,750,000
Dr. Freight, warehousing, &c., at 5l 10s Immediate loan of	19,450,000
Advance of 10s per ton Three coupons of 1,300,000l	950,000 3,900,000
Commission, interests, &c., say	1,600,000

Total...... 17,700,000

Leaving a balance of 6,050,000l, or more than sufficient for the Leaving a balance of 6,050,000%, or more than sumcient for the payment of four additional coupons. But even admitting that sufficient guano of suitable quality is to be obtained, for which no guarantee appears to have been given, it is still doubtful whether the 1,900,000 tons can be disposed of in the four years for which the contract is made. The sales can only commence a year hence, and MM. Dreyfus, the present contractors, have too considerable a stock to be exhausted in that

The negotiations I mentioned last week as being open between M. Philippart and the Northern Railway Company have resulted in the signing of a provisional convention by which the Northern company, represented by Baron Alphonse de Rothschild, leases the Lille to Valenciennes and North-Eastern lines. The arrangement still requires the ratification of the Assembly. The conditions are not yet made public, but of the Assembly. The conditions are not yet made public, but are said to consist of the payment of a rental of 7,000f per kilometre, to be increased successively to 11,000f, and the purchase of plant and buildings for a sum of 17,000,000f. The Minister of Public Works will also apply to the Assembly for a guarantee of interest to the bonds of the Lille to Valenciennes line, those of the North-Eastern being already guaranteed partly by the State and partly by the departments through which the network runs. The value of the Lille to through which the network runs. The value of the Lille to Valenciennes bonds has risen from about 200f to 270f since these negotiations have been open, and there is still a margin for a further improvement if they are placed on the same footing as those of the great companies, which are worth more than 300f. The bonds of the La Vendée and Orleans to Rouen lines, which likewise belong to the Philippart group, have improved in a lesser degree, the holders evidently indulging in the hope that the Western and Orleans companies may follow the example of the Northern, and take over those lines, which are in conjunction with their networks. lines, which are in conjunction with their networks.

According to the Bien Public, M. Thiers' organ, there was a few days back a danger of M. Léon Say giving up his post of Minister of Finance. Being tired of the repeated dissensions in the Cabinet he had announced his intention of retiring; but several of the great bankers, headed by Baron de Rothschild, had interviews on the subject with the President of the Republic, assuring him that the presence of M. Leon Say at the Ministry was considered in the highest financial circles as indispensable to the solidity of the public funds, especially at the opening of the parliamentary session. funds, especially at the opening of the parliamentary session. The Minister of Foreign Affairs was also desirous of not being deprived of the assistance of his colleague at a moment in which important negotiations with Turkey were pending. Thus solicited by the President and by Duke Decazes, the Minister of Finance consented to abandon his intention of quitting his post.

The sales of the Match company have improved considerably since the first half of the year, and in the nine weeks ending the 25th October amounted to an average of 75 millions of matches per day, at which rate the sales for a half-year would reach a total of 13,700 millions. It may be remembered that in the first half-year of 1875 the sales were only 6,000 millions. A sale of 13,700 millions for the six months, or 27,400 millions for the year, would be remembered that in the for the year, would, however, still leave a large deficit, the company having guaranteed to the Treasury the duty on a minimum of 40,000 millions.

The Credit Industriel opens on the 10th inst. the subscription the 126,100 bonds of the Kronprinz Rudolfbahn railways of Austria; nominal, 500f; price of issue, 430f, reduced by the interests on the instalments to 417f 50c; paying 25f annual interest in gold, and redeemable in 90 years at par by

drawings.

The subscriptions for the 26,000 bonds of the Paris Southern

The subscriptions for the 26,000 bonds of the demands, applica-

The subscriptions for the 26,000 bonds of the Paris Southern Tramways are reduced to 13 per cent. of the demands, applications having been made for 134,947 bonds.

The Economiste Français, continuing a series of articles on the variations of prices in France during the last half century, by M. de Foville, now examines the changes in the revenue derived from landed property. In a former article

the writer estimated the progression in the saleable value of land per hectare (two acres and a half) from 500f in 1789 to 700f in 1815, 1,290f in 1851, 1,850f in 1862, and 2,000f in 1874, or, in other words, the average price of land had quadrupled in the last 85 years, had tripled since 60 years, and had doubled in the last 40 years. That estimate was, indeed, contested by M. Léonce de Lavergne, who only admitted the calculation for one-half of the total superficies, excluding from the calculation the waste lands, woods, and the poorer arable lands, and who declared that the official statistics of 1862, on which M. de Foville's estimate was based, had been purposely exaggerated for a political object. If there the writer estimated the progression in the saleable value of had been purposely exaggerated for a political object. If there was a great difficulty in fixing an average in the value of the land itself from the enormous difference between the extreme prices, itself from the enormous difference between the extreme prices, a metre of ground in Paris being often paid the price of 50,000 metres of mountain or sandy plain, the margin is relatively narrow in the rent of rural property. By the law of the year VII. of the first Republic, the value of all real property, urban or rural, was fixed, for the payment of the registration dues on gift or succession at twenty times the annual rent, that rate being based on the supposition that all land, whether built on or under cultivation, yielded 5 per cent. That estimate can only be explained by the depreciation land had undergone at the close of the last century by the forced sales of one-third of the territory as national property after confiscation. By a law passed in June last the capital value of land was raised to twenty-five times the annual value, and M. Wolowski, who had proposed this reform in the preceding M. Wolowski, who had proposed this reform in the preceding year, maintained that even the estimate of a revenue of four per cent. was above the reality. A calculation by the administration of Finance, based on the assessment for the land tax, but which estimate appears to have been only made from the years 1839 to 1850, shows that between the former year and 1847 the revenue from land fell 3:57 per cent. to 3:30, or, if an allowance for deterioration of buildings, &c., to a nett return of not over 3 per cent. That estimate does not differ greatly from the calculation made in agricultural statistics of 1862, which fixed the revenue from arable lands of the first, second, and third qualities, at from 3:12 to 3:32 per cent.; grass lands, 3:56 to 3:66 per cent.; and for vine-yards 3:70 to 3:92 per cent.

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

Cotton.—New Orleans, low middling, 83f; good ordinary, 77f; Georgia, 81f and 70f; Pernambuco, fair, 92f; Sorocaba, 83f; Oomrawuttee, good fair, 60f; Tinnevelly, 64f; Bengal, 50f. Sales last week, 6.805 bales; importations, 6,124. Stock, 190,570 bales, of which 85,230 were from the United States, against 145,970 and 59,800 at same date last year.

Coffee (in bond).—Rio, 90f to 107f; Nicaragua, 112f 50c; Santos. M. Wolowski, who had proposed this reform in the preceding

Coffee (in bond).—Rio, 90f to 107f; Nicaragua, 112f 50e; Santos, 108f to 110f. Sales last week, 5,682 bags; importations, 1,893 and 8 tierces. Stock, 261,243 bags and 175 tierces, against 126,438 and 83 at same date in 1874.

HIDES.-Pernambuco salted, 69f 50c; Monte Video, 67f 50c; Rie Janeiro, 52f 50c; Buenos Ayres, 84f; Valparaiso, 76f.
Wool.—Monte Video unwashed, 220f; Buenos Ayres, 175f to 210f; African, 150f per 100 kilos.
Tallow.—La Plata ox, 59f; sheep, 56f 50c.

#### GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, November 1.

The movements on the money market have fully confirmed what we said about them in last week's letter. Although the prices of speculative securities on Stock Exchange have considerably receded, still the premium of silver sunk by 1½ per cent., that is to say from 5 to 3.80. This progress is almost exclusively due to the consolidation of the Prussian Bank, whose last returns give a result favourable to the currency reform. last returns give a result favourable to the currency reform. The circulation of notes has decreased by 16 million marks, private securities by 4 millions, and coin and bullion has been augmented by one million marks. This proves that the Bank has so completely gained its object in raising the rate of discount, that we may very soon expect a lowering of the latter. The demands of the Austrian National Bank have grown less, so that the circulation of notes has increased by 2 millions, and private securities by 1 million gulden.

Both in Pest and in Vienna, Parliaments are intent on the study of the budgets. The election of Tisza to be President of the Cabinet has put the leadership of the Hungarian Government into the most popular, and at the same time most energies.

the Cabinet has put the leadership of the Hungarian Government into the most popular, and at the same time most energetic, hands. Baron Wenkheim, who renounced the post of President, remains Minister of the Imperial Household. The Ministry had already borne the name of Tisza, but by naming him President the Emperor gave a proof that the measures adopted by that statesman up to the present moment had gained his full confidence. We think that Tisza, who possesses both the trust of the monarch and the Hungarian nation, ought to succeed in arranging the affairs of the State. If he fails, then there is no hope that a Hungarian self-government should ever succeed. The discussions in the Hungarian Parliament already bear a far more favourable.

aspect than they ever did-there is less talking, and more business got through. The principal subject which has occupied the Austrian Reichsrath lately was the communication of the Secretary for the Board of Trade, who in the discussion of his part of the Budget reported his pian of railways for the future. One of the chief complaints against the last Minister of the same department was that he did not occupy himself particularly with the railway question, and was not careful enough in the granting of concessions. Complaints arose that competition railways had been conceded, whilst the completion of the entire net of railroads over the country had been piction of the entire net of railroads over the country had been neglected. The new Minister tries to repair this mistake, by making a plan beforehand, which he presents for approval, but we fear that in the execution of this plan he has spent too much care on details, and did not put weight enough upon the leading concerns. Still, one must acknowledge that he bases himself on the opinion that competition can but harm railways. Besides, he makes an effort to have the whole net completed, and he grants that it would be more profitable to railways. Besides, he makes an effort to have the whole het completed, and he grants that it would be more profitable to dispense with the international gauge for short local railways, for which a narrower road would be advisable. The Minister demands on the whole a credit of 23½ million gulden for the building of State's railways. Eleven millions would be destined to railwads already in the course of construction, and 12½ to railroads already in the course of construction, and 12½ millions for nine new ones to be built by Government. Three of these will belong to international and six to local intercourse, whilst three of the latter are planned to have a narrow distance between the rails. We remark to our estimation distance between the rails. We remark, to our satisfaction, that amongst the former is contained the railway through the "Arlberg," which is a junction to the line of Tyrol to the Lake of Constance. This railway, which emancipates Austria from of Constance. This railway, which emancipates Austria from Bavaria for the conveyance of corn to Switzerland, had very doubtful prospects some time ago. In this respect, at least, the Minister's plan has been received with applause. terests of railways are attracting public attention more and more in Germany also. But, before all, the question of tariffs causes much party struggle, although they are much lower in Germany than in Austria. From a point of view of property and administration, there are more forms of railway organisations in Germany than in any other country. Viewing from the point of property, there are railways of the Empire, railways of different States, railways belongto companies, and railways belonging to private in-duals. In one country or province there are only Imperial dividuals. In one country or province there are only Imperial railways (Alsace-Lorraine); in another only States' railways (Baden, Würtemberg), in other States there are the two States' railways and companies' lines, side by side (Prussia and Bavaria); the railways of the other States are all the property of share-holders and private persons. The separate administrations are all different too. In one case we have the same company are all different too. In one case we have the same company which built the railway also administrating it. In another the State or any private individual has built it, and the comthe State or any private individual has built it, and the company has only reserved the management (exploitation) for itself. In some cases the company has either built the railway itself, or has caused it to be built by some private party, whilst the management of it is given over to the State. The conflicts of the German railways may be said to centre in three important points. First, the different railways try hard to influence the Government, and by this means hinder the concessions that might be granted to competing lines whilst concessions that might be granted to competing lines, whilst they outdo each other with complicated tariff combinations. they outdo each other with complicated tariff combinations. Thus, the price of conveyance from Berlin to Strasbourg was at one time this summer much lower than from Berlin to Mayence. Secondly, there is a conflict within the walls of the Federal Council taking place, which aims at the question as to whom the power of control over the Empire's railways is in future to be given to. Of course the governments of countries which have a railway of their own do not intend giving up their influence to the Imperial Covernment without at least a their influence to the Imperial Government without at least a struggle. Thirdly, the public is battling against the railway directions on the question of the price for conveyance. All these different opinions will have a voice lent them in the Reichstag, when the project for a new Imperial Railway Act will be presented, and lively discussions will ensue. We hear that in official circles there is even a remove of the Imperial that in official circles there is even a rumour of the Imperial Government's wish to acquire all the German railways. The total length of German railways at the end of September amounted to 23,133 kilometers, which is by 1,617 kilometers more than laber year. The railways income in the first nine more than 1 above and the 542 653 659 makes which is months of the year amounted to 542,653,659 marks, which is by 28,257,673 marks more than last year.

A report of German navigation informs us that in the year 1873 175 ships, with 38,244 registered tons, came to grief. The lives lost were 81 men and 6 passengers.

At the end of September the silver and copper coins withdrawn, for the account of the Imperial Government, amounted to 296,427,081 marks' worth.

TO READERS AND CORRESPONDENTS.

ERRATUM.—The price of cotton was, through a misprint, described in a leading article as having touched 6½d on October 9; 6¾d appears to have been virtually the lowest point of the market for middling upland.

## The Bankers' Gagette.

#### 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 3rd day of November, 1875. ISSUE DEPARTMENT.

Government debt ..... £11,015,100 Notes issued...... £37,905,215 | Other securities ..... 3,984,900
Gold coin and bullion. 22,905,215
Silver bullion ......

> \$7,905,215 37,905,215

BANKING DEPARTMENT. Proprietors' capital ... £14,553,000 | Government securities £12,751,095 3,100,109 Other securities ..... 19,964,855 Rest ..... Public deposits, in-cluding Exchequer, 9,215,655 Savings Banks, Commissioners of National Debt, and dividend accounts... Other deposits ...... 3.312.619 21,238,285 Seven-day and other bills ..... 394,196

42,568,209 42,568,209 S. O. GRAY, Deputy-Chief Cashier. Dated November 4, 1875.

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

Liabilites.
Circulation (including bank post bills) ...
Public deposits ..... Assets. 29.083.756 23,541,819 3,312,619 21,208,285 Private deposits ...... 53,604,660

The balance of Assets above Liabilities being 3,100,1094, as stated in the above account under the head REST.
FRIDAY NIGHT.

The preceding accornts compared with those of last week

Decrease. Increase. 423,730 Circulation (excluding Bank Post Bills) \*\*\*\*\*\*\* 253,686 \*\*\*\*\*\*\* 687,895 440,000 \*\*\*\*\*\*\* Government securities ..... \*\*\*\*\*\*\*\* Other securities ..... 272,232 365,182 Bullion ..... ... \*\*\*\*\*\*\* 11,761 788,912 \*\*\*\*\*\*\*

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

Week ending Week ending Week ending Nov. 3, 1875. Oct. 27, Nov. 4, 1874. £13,420,000 1875. ..... £10,757,000 Thursday ..... £11,986,006 45,104,000 20,474,000 Friday ..... Saturday ..... 43,969,000 \*\*\*\*\* \* \*\*\*\*\* \*\*\*\*\* 20,087,000 14.198,000 Monday ..... Tuesday ..... 14,139,000 21,175,000 13,279,000 16,246,000 16,938,000 18,139,000 ..... ..... \*\*\*\*\* \*\*\*\*\*\* Wednesday ..... 17,837,000 13,275,000 20,386,000

Total ...... 129,193,000 82,012,000 134,461,000 GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, November 4, 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

3rd November, 1875:-

Date.		Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount	
			£	£	£	a	£	%
July	28	**********	28,224,445	28,608,672	29,812,323	32,739,434	15,384,227	21
Aug.	4	******	28,926,970	28,667,111	28,736,103	32,369,552	14,740,141	-
1	11		28,480,825	23,895,902	29,032,250	31,979,519	15,415,077	2
	18	*********	28 165,630	29,393,892	29.275,039	31,399,829	16,228,262	-
	25	***********	27,928,270	29,327,905	29,336,783	31,256,628	16,399,635	-
Sept.	1	******	28,289,090	29,028,298	29,104,193	31,960,921	15,739,209	-
1.	8	**********	28,022 575	28,498,426	28,403,213	31,536,909	15,475,851	-
	15	*******	27,941,120	28,085,742	28,160,814	31,629,463	15,144,622	-
	22	*******	27,759,215	27,548,023	27,614.137	31,450,127	14,788,808	-
	29	********	28,820,260	27,408,042	27,536,954	32,596,907	13,587,782	)
Oct.	6	**********	28,983,615	26,355,275	30,439,600	36,110,722	12,371,660	21
	13		29,236,115	25,025,321	30,176,907	37,478,321	10,789,206	24
	20	********	28,821,430	24,080,084	27,743,187	35,574,633	10,258,654	4
	27	*********	28,265,830	23,907,001	25,462,485	32,883,718	10,641,171	-
Nov.	3	*******	28,689,560	23,541,819	24,520,904	32,715,950	9,852,259	-

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.		Nov. 6, 1872.	Nov. 5, 1873.	Nov. 4, 1874.	Nov. 3, 1875.
Circulation, excluding	£	£	£	£	£
bank post bills		25,830,180	26,308,395	27,288,920	28,689,560
Public deposits	4,163,517	7,043,714	3,929,025	3,736,997	3,312,619
Other deposits	12,979,790	17,939,648	18,428,403	19,585,331	21,208,285
Government securities	9,240,964	13,256,546	11,768,360	14,041,832	12,751,095
Other securities	20,144,578	20,858,894	20,704,702	18,528,362	19,964,855
Reserve of notes & coin	6,030,498	9,648,630	8,071,288	8,829,621	9,852,259
Cein and bullion	13,227,803	19,578,810	19,379,683	21,098,541	23,541.819
Bank rate of discount.	7 %	6 %	9 %	4 %	4 %
Price of Consols	89	923	92%	931	941
Average price of wheat	42s 44	57s 4d	59a 10d	44s 1d	47s 4d
ExchangeonParis(sht)	25 20 27	25 60 70	25 471 60	25 10 221	25 171 27
- Amsterdam ditto.	11 19% 12 0%	12 11 21	13 01 21	11 15} 16}	12 01 11
- Hamburg (3 mtbs)	13 10 101	13 131 14	2074	2072	2065
Clearing-house return	***	107,273,000	146,552,000	83,429,000	129,193,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 6,723,705l; in 1872, a deficiency of 2,919,246l; in 1873, a deficiency of 2,276,299*l*; and in 1874, an excess of 1,056,969*l*. In 1875, there is an excess of 1,243,430*l*.

In 1865, the trade demand for money was large, and the Bank was in rather a weak position as regards reserves. Consols had fallen on news of an insurrection in Jamaica. Ireland was disturbed by Fenian demonstrations, and some arrests had been made.

In 1872, money continued scarce at a minimum rate of 6 per cent. It was not until the Saturday that a 7 per cent. Bank rate was tried and found effective in turning the current. President Grant had been re-elected in America.

In 1873, the Bank raised its rate to 9 per cent. on the Friday, after a previous rise on the preceding Saturday. Heavy sales had occurred in the stock markets, principally of American and foreign securities.

In 1874, bills were scarce and money was consequently easy, but the bullion movement was adverse, and the Bank rate was likely to advance. In the stock markets the feature was a scare amongst holders of Indian railway securities, the fear prevailing that the Government might purchase them by means of annuities, at less than the market prices.

The account of the Bank of France for the week ending

October 28 shows the following changes :-

Assets.	Nov. 4.		Oct. 28.		Increase.		Decrease.
Cash	64,273,000	***	64,259,000	***	14,000	000	***
Private securities	26,494,000	***	26,005,000		489,000		***
Treasury bonds	24,060,000	***	24,060,000	***	***		
Motor							
Notes	96,554,000		95,748,000		806,000		
Government deposits	8,070,000	***	8,108,000		***		
Private deposits	10,472,000	***	10,878,000	400	***		406,000

The following are t	he princi	pal	items in	th	e accou	ant	s of the
undermentioned conti	nental B	ank	s for th	0	atest	wee	ek pub-
lished compared with	the mean	ion	u statom	ant			
maded compared with	the prev	101	is statem	ent			
PRUSSIA	N BANK-	Wee		tobe			
ABSETS.	Oct. 30.		Oct. 23.		Increase		Decrease.
Calman at the state	£		E		£		£
Discounts and administration	22,615,000		22,550,000	***	65,000	***	***
Discounts and advances	23,274,000	***	22,661,000	***	613,000	***	***
Notes in circulation	35,219,000	***	34,790,000	***	429,000		440
Deposits, &c	5,566,000	***	5,602,000	***	***		36,000
Acceptances, endorsements, &c	804,000	***	689,000	***	115,000	***	***
HAMBUE	RG BANK-	We	ok ending Oc	ctob	er 28.		
	Oct. 28.		Oct. 21.		Increase.		Decrease.
	£		£		£		Æ
Deposits of bullion, &c	729,000	***	706,000		23,000	***	400
NATIONAL BAN	K OF BEL	GIU	M-Week e	ndi	g October	r 28	
	Oct. 28.		Oct. 21.		Increase		Decrease.
ASSETS.	£		E		£		£
Coin and bullion	4,286,000	***	4.190,00G	***	96,000	***	***
Discounts and advances	10,741,000	***	10,650,000		91,000	***	
LIABILITIES							
Circulation	12,668,000		12,500,000		168,000	***	***
Deposits	2,155,000	***	2.141.000		14,000		***
AUSTRIAN NA	TIONAL B.	ANE				30.	
	Oct. 30.		Oct. 27.		Increase		Decrease.
Assets.	£		£		2		£
Coin and bullion	13,624,000	***	13,644,000	***	***		20,000
Discounts and advances	17,853,000	***	16,940,000	***	913,000	***	
LIABILITIES			20,020,000	***			
Circulation	32,206,000	***	31,462,000	***	744,000	000	***
NEW YORK AS	SOCIATED		Ks-Week				0.
	Oct. 30,	47 102	Oct. 23.		Increase		Decrease.
			£		£		2
Specie	2,067,000		1,333,000		734,000	***	***
ANNUAUS EPG GISCOUNTS	80 893 000	000	P3 440 000	***	102,000	***	OFF OOO
Legal tenders	9 799 000	***	30 000 000	***		***	990,000
Circulation	3,298,000		3,265,000	***	33,000	***	
	dola	***	dols	***	dola	***	dols.
Net deposits	991,070,000		223,470,000		900		2,400,000
	222/010/000	***	##01.#1.01000	610	444	900	myanojooo

DISCOUNT AND MONEY MARKET. - The great ease in the market noticeable when we last wrote has since continued. On Monday and Tuesday morning the minimum in the discount market for the best short bank bills was really not higher than  $2\frac{3}{4}$ . Since then there has been rather more firmness, in consequence of the withdrawal of half a million from the Bank for Germany, followed by farther withdrawals, which leave the Bank poorer for the week, notwithstanding the large arrival of about three-quarters of a million from Australia. This action of the German Government has brought the market round to the opinion that their hopes of an immediate reduction of the Bank rate were premature, but the scarcity of bills and abundance of money offering are still such that there has been no advance in the open market rates beyond those of last week. The minimum this afternoon in the open market is quoted 3 per cent., and the rate on English Government securities at call on the Stock Exchange is 2 per cent., while there is hardly any demand at the Bank.

On Saturday and Monday the leading discount houses reduced their allowances for deposits, whether at call or notice to  $2\frac{1}{2}$  per cent., and this reduction, in spite of the subsequent withdrawal of bullion, and the momentarily firm tendency thus given to rates, has since been maintained. The joint stock banks, it is understood, have had a similar measure under consideration, but no action has yet been taken.

The continental exchanges remain about the same as last week, a temporary rise in the short exchange on Berlin to 20.32, having since been partly lost, and the quotation again being 20.301, or nearly at the shipping point for bullion. The rates for money are, however, easier in Germany, and in Berlin the open market is 14 per cent. under the Bank. The exchange on New York, with some fluctuations on balance, tends to rise.

The variations in the Bank return are mainly those usual at this period. The circulation has increased 424,000l and the bullion has diminished 365,000l (of which 172,000l was withdrawn for the country), making a total reduction of 789,000l in the reserve, which now stands at 9,852,000lonly. The principal other changes are a decrease of 254,000l in the public and of 688,000l in the private deposits, a decrase of 440,000l in the Government securities, and an increase of 272,000l in the private securities.

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

Bank bills—2	and 3	months	********	3	per	cent.
Do	4		*********	3	per	cent.
Do	6	_	**********	3	per	cent.
Trade bills-2	and 3	months	**********	34 4	per	cent.
Do	4	-	**********	4 4	per	cent.
Do	6	-	*********	4 1	per	cent.

The allowances for money at the private and joint stock

s and discount nouses are used Senerall	
Private and Joint Stock Banks at notice	3 per cent.
London and Westminster Bank at call	2½ per cent.
Discount houses at call	2 per cent.
Discount houses at notice	23 per cent.

As above noticed, the discount houses have reduced their allowances from 3 to 21 per cent. during the week.

The discount quotations current in the chief continental

В	are as lollows :				
	Ba	ank Ra	te. O	pen Market	
	· I	Per Cer		Per Cent.	
	Paris	. 4	******		
	Berlin		******		
	Bremen		*******	m	
	Frankfort		******		
	Hamburg		******	0	
	Amsterdam		*******	4.1	
	Brussels	13	*******		
	Leipzig		***** ***		
	Vienna		*******	-4	
	St Petersburg	· D\$	*******	03	

THE STOCK MARKETS .- The week has been a broken one, owing to the usual holiday on the 1st of November, and partly for this reason, partly owing to the progress of the monthly liquidation in Paris, and partly to the disposition to realise after the recent sharp advance, the tendency in almost departments has been weak. As usual, the dulness has been accompanied and increased by every sort of adverse rumour, and a great deal of stress has been laid on the menacing character of an article in the Russian Official Gazette with reference to the Bosnian insurrection, insisting that Turkey must give guarantees for carrying out her

reform to the insurgents. The hints as to a scheme for the occupation of the insurgent districts by Austria, as the agent for the great Powers, have also excited uneasiness, or been made to appear to do so. The chance of a difficulty between the United States and Spain, on the subject of Cuba, has been used in the same way. The most was also made by speculaused in the same way. The most was also made by speculators for the fall of the large and unexpected withdrawal from the Bank for Germany on Tuesday. In a different state of the market these reports and incidents would probably have had little effect, but they certainly have, or appear to have, an effect at present, because, in any case, the tendency now would probably have been weak from the general causes stated, especially from the realisations after the late rise. The fact that the dulness was at first chiefly manifest in English railways, where the rise has been greatest and most prolonged, is so far a confirmation of this Yesterday there was a somewhat firmer tone, the fall having gone far enough in some instances to induce re-purchases, but there is still no active buying, whether for speculation or investment, and to-day the tone has again been flat in almost all departments, the noticeable feature being the dulness of Russian stocks, in which there has been a pressure of sales on account of the financial crisis there, and the fear that interference with Turkey is seriously meant. A telegram this afternoon as to the representations of General Ignatief to the Sultan, on the subject of the mal-administration of Turkey, has had an especially disquieting effect, and prices at the close leave off at nearly the worst of the week.

ENGLISH GOVERNMENT SECURITIES .- This department has shared in the depression of the others, and Consols finally close at a decline of 3 for the week.

			CONS	OLS.								
	M	one	y.		Accou	int,	Nov.	ş.,	Exch	eqt	ier F	Bills
	Lowest.	F	lighes	t.	Lowes	1.	Highe	st.	Mar	ch	& J1	une,
Saturday	947	***	947		943		947	*****	78	to	128	pm.
Monday					Holi							
Tuesday	94)		947		941		947	*****	78	to	12s	pm.
Wednesday										to	12s	pm.
*			-				Dec.					
Thursday	941		944	*****	947		911	*****	71	to	12s	pm.
Friday	941	***	945		941	***	948			to	128	pm.

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

		Closing Prices last Friday.		sing Prices		Dec.
	Consols for meney		********	24 à	-	5.
	Ditto December 1	**** ***	*******	941 1		***
	Reduced 3 %		-	924 3	_	4
	New 3 %	931 5	*******	921 3	-	4
	Exchequer bills	7s 12s	*******	78 128	***	***
	Bank Stock (last dividend 5 %)		******	255 7	+	1
l	India 5 %, reil at par, July 5, 1880		*******	1089 9	***	***
	Do 4 %, red. at par, Oct., 1888		*******	1044 5	***	***
	Metropol, Board of Werks 3 % Consols	1004 11	*******	100% 1%	***	***
	0 0 /	·	979			

COLONIAL GOVERNMENT SECURITIES. - Prices here are generally firm, and in some cases show an advance. Tasmanian stocks are 1 higher; Prince Edward Island, 1.

FOREIGN GOVERNMENT SECURITIES .- The general causes of weakness, above-mentioned, were at first not very marked here, re-purchases to close operations for the fall continuing to be made; but the market is inherently weak, and, in the absence of any active buying, there has been a speedy relapse in the speculative foreign market. The Paris liquidation, though accompanied by no great disasters, has, no doubt, been a difficult one, and in Paris, also, the fear of political compli-cations arising out of the Turkish question, appears to have become serious for the moment. Turkish, Egyptian, and Peruvian stocks have consequently all fallen off from last week's closing prices, while a new feature has been added to the recent depression in foreign securities in the great decline of Russian stocks, a fall of 2 to 3 per cent. having taken place to-day in addition to a gradual decline of  $\frac{1}{2}$  to 1 per cent, in the early part of the week. The reports of a financial crisis in Russia, beginning with the failure of the Moscow Commerce and Loan Bank, appear to have occasioned some of these sales, which are also encouraged by the reports of political complications, and as there has been no speculative account in Russian stocks, a sudden fall takes place without any large number of transactions. A curious opinion is put about in the market that little more is known of Russian finance than of Turkish, but this only shows the ignorance of those who speak, as the financial accounts of Russia are regularly published, and its position may be accurately known to all who care to inquire. A little selling, however, suffices, in the present state of the markets, to produce a considerable fall, and prices this afternoon in Russian, as in other stocks, leave off about the worst of the week. The ouly strong market has been for Argentine and Brazilian securities.

The following are the changes for the week, taking the latest unofficial quotations: - Closing Prices

	ing Prices		his day.	Inc.
Argentine 6 %, 1888	91 3		91 3	or Dec
Vite - C & Dublic Works 1971		*******		000 111
Ditto 6 % Public Works, 1871		********		+ 1
Austrian 5% Silver Rentes (less income tax)	66 #	*******	65 6	- 4
Brazilian 5 %, 1865	951 61	******	94 6	- 1
Ditto 5 %, 1871	95 6	*******	94 6	*** ***
Ditte Scrip, 1875	95 6	*******	93 5	- 1
Bolivian 6 %, 1873	19 21	*******	19 21	
Suenos Ayres 6 %, .870	80 2	*******	80 2	*** ***
Do 1873	75 80		79 81	+ 1
Chilian 5 %, 1873	88 90	*******	89 91	+ 1
Costa Rica 7 %, 1872	9 12	******	9 12	*** ***
Danubian Principalities 7 %, 1864	97 100	000000000	97 100	
Ditte 8 %, 1867	102 5		104 6	+ 1
Egyptian 7 %, 1862	70 5	*******	68 73	- 2
	82 7	*******		_
Ditte 7 %, 1864		*******		*** ***
Ditto 7 %, 1866 (Viceroy's Loan)	83 8	*******	84 9	+ 1
Ditto # %, 1867	94 8	*******	93 7	- 1
Ditte 7 %, 1868	674 54		641 54	- 3
Ditto 7 %, 1870 (Khedive Loan)	65 6		634 44	- 14
Ditto 7 %, 1873	633 4		60% &	- 31
Entre Rios 7 %	1031 41		1034 44	*** ***
French 5 %	104	*******	1031 4	- 1
Honduras 10 %, 1870	2 4	********	2 4	*** ***
Hungarian 5 %, 1873	74 1		72 3	- 1è
		***** ***	931 41	-
Ditto 6 %	941 5	*******		- 18
Ditto, 1874	93 4 41	********	921 31	
Italian 5 %, 1861 (less income tax)	73 1		72 1	- 1
Ditto 5 % State Domain	97 9	********	87 9	*** ***
Ditto 6 % Tobacco Bonds	100 1		100 1	
Japanese 9 %, 1870	108 11	*******	108 11	*** ***
dexican 3 %	142 2		141 6	- 1
Paraguay 8 %, 1872	6 9		6.9	*** ***
Peruvian 6 %. 1870	544 51	********	531 4	- 11
Ditto Consolidated 5 %, 1872	391 1	********	381 1	- 2
Portuguese 3 % Bonds, 1853, &c	533 41		521 31	- 1
Russian 6 %, 1823		*******	101 3	- 1
	1024 34	*******	96 8xd	- 3
Ditto 5 %, 1862	103			- 2
Ditto # %, 1870	1924 4	*******	99 101	
Ditto 5 %, 1871	991 1001	*****	979 84	- 2
Ditto 5 %, 1872	99% 100		97 8	- 2
Ditto 5 %, 1873	101 2 21	********	98 9	- 34
Ditto 44 %, 1875, Scrip	2 1 dis	******	874 84	- 2
Ditto, Anglo-Dutch, fi %, 1864 and 1866	99 101	********	97 9	- 2
Ditto 4 %. Nicolai Railway Bonds	85 7	********	60 2	- 5
Ditto 5 %, Moscow-Jaroslaw	100 2	********	95 8	- 5
Ditto & %. Charkef-Azof Bonda	98 100		95 8	- 21
Wanta EA 7 %		*******	1014 24	
Santa Fé 7 %	1011 24	*******		*** ***
Spanish 3 %		********	17 10 10	+ 1
Ditto 5 %, 1870 (Quicksliver Mortgage)		*******	88 91	
Ditto 6 % (Lands Mortgage)		*******	56 9	- 31
Turkish 6 %, 1854			55 60	400 40
Ditto 6 %, 1858	34 8	********	30 5	- 31
Ditto 6 %, 1862	35 40	********	30 4	- 6
Ditto 5 %, 1865 (General Debt)	267 7	********	25 %	- 17
Ditto 6 %, 1865		********	33 4	- 2½
Ditto 6 %, 1869	321 1	********	29 1	- 34
Ditte 6 %, 1871	44 1		40 1	- 31
Ditto 9 %, Treasury B and C		*******		- 4
		*******	424 51	- 2
Uruguay # %, 1866 Venezuela, 6% 1864 and 1866	35 6 9 11	********	9 11	*** ***

ENGLISH RAILWAYS .- The principal cause of weakness here has no doubt been the disposition to realise after the late advance, though the reports of political complications naturally aggravate this tendency, where there are many weak holders. The decline in some of the more sensitives stocks, where there has lately been a great deal of speculation for the rise—Caledonian, North British, Sheffield, Great Western, and Metropolitan—has been between 2 and 3 per cent., or more, from the best points touched; and Brighton stocks, which suddenly recovered during the week, on a report that the scheme of a competing line was to be withdrawn, have suddenly fallen back again, another competing scheme being now talked of. The flatness is thus very general at the close, and in almost all cases there is a considerable fall for the week. The traffic returns are rather more favourable than for the week previous.

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

	losing Prices		ing Price	s Inc. or Dec.
Caledonian		********	1314 4	- 1
Great Eastern		********	517 24	- 4
Great Northern		*******	1384 94	*** ***
Ditto A		*********	1504 11	- 11
Great Western		********	1184 4	- 21
Lancashire and Yorkshire		********	142 3	- 1
London and Brighton		********	1179 1	- 1
Ditto A		*********	1112	- i
London, Chatham, and Dover		********	261 4	- 4
Ditte Arbitration Preference		*******	815 8	- 1
Lendon and North-Western	. 1461 章		1455 1	- 1
London and South-Western	. 1244 54	*******	1224 34	- 2
Manchester, Sheffield, and Lincolnshire		******	845 2	- 44
Ditto Deferred	. 571 81		544 54	- 3
Metropolitan	. 105 1	******	104 1	- 1
Metropolitan District		*******	46 1	- 1
Ditto ditto Preference	. 924 34	*******	94 6	+ 2
Midland		******	1411 5	- 21
North British		*******	1164 4	- 1
North-Eastern-Consols		-	1688 \$	- 4
South Eastern		******	132 3	
Ditte Deferred	. 1313 2		130 1	- 12
The quotations for the lead	ding debe	nture	STOCKS	compare

- fell -- with last made

1	WE TOTTOMS MITTI THE MESK :				
I	Great Eastern A 5 %		******	121 2	
1	Ditto 1867 Redeemable 5 %		*******	119 20	
1	Great Western 5 % Deb		********	126 8	+ 1
	London and North-Western 4 %		********	1054 6	
ı	London and Brighton 46 %	1124 34		1124 34	-
I	London, Chat., & Dover Arbitration 41 %	100 10		109 10	*** ***

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal amounted for the week ending October 30 to railways), amounted for the week ending October 30 to 994,834l, being an increase of 26,040l as compared with the corresponding week of last year. The aggregate receipts for the half-year to date are now 17,807,370l, showing an increase of 448,974l on the corresponding period of last year.

The principal increases for the week have been:—London and North-Western, 4,095l; North British, 3,995l; Great Northern, 3,519l. The passenger lines are still remarkable for showing steady increases week by week.

#### RAILWAY TRAFFIC RETURNS.

	Week	r's Receipts.		e Receipts of ar to date
	Amount.	Inc. or Dec.	Amount.	Inc. or Dec. on Correspndg. per. in '74.
Bristol and Exeter	8,709	- 479	196,811	+ 2,302
Great Eastern	51,550	- 426	934,080	+ 9,487
Great Northern	60,198	+ 3,519	1,068,923	+ 30,216
Lancashire & Yorkshire		+ 2,022	1,264,167	+ 45,678
London, Chat., & Dover	18,628	+ 1,122	421,694	+ 15,906
Lendon & NrthWestern	170,847	+ 4,095	3,307,045	+12,060
London & South-Western	36,165	+ 1,534	756,794	+ 29,388
London and Brighton	32,611	+ 2,695	697,617	+ 39,912
Man., Shef., & Lucolush.	33,577	+ 644	578,172	+ 22,037
Metropolitan	9,272	+ 837	157,462†	+ 11,581†
Metropolitan District	5,352	+ 473	80,617	+ 11,033
Midland	115,252	+ 604	2,119,898	+67,419
North-Eastern	123,200	+ 888	2,375,307	+31,403
South-Eastern	35,571	+ 2,438	752,550†	+ 38,076†
*Caledonian	57,421	+ 1,089	768,757	+ 14,960
*Glasgow & SthWestrn.	18,019	+ 527	246,750	+ 8,358
*Great Western	106,299	+ 464	1,478,064	+28,135
*North British	45,868	+ 3,995	602,664	+ 31,025
		to the second se		

994,834 +26,040 ... 17,807,370 +448,979 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 .- In common with the other departments influenced by speculation, the tone here is flatter at the close. The following are the changes for the week :-

Į		Closing Prices	Clo	sing Prices	1	ne.	
l		last Friday.		this day.		Dec.	
١	Antwerp and Rotterdam	19 20		19 20		***	
į	Bahia and San Francisco	20 %	*******	20 1	+	8	
ì	Belgian Eastern Junetion			24 4			
ŀ	Buenos Ayres-Great Southern			13 4	***	***	
l	Dutch-Rhenish	261 4	*******		***	***	
l	Lemberg-Czernowitz	12 1	*******	111 4 xd	-	1	
١	Mexican	17 24	********	17 25		***	
ı	Ottoman	··· 34 h	*******		***	***	
ı	Sambre and Meuse		********			***	
ı	San Paulo	261 7		264 74	+	1	
ì	South-Austrian and Lombardo-Venetian			81 9	10000	1	
l	Ditto 3 % Obligations	91 4	*******	91 1	***	***	
ŀ	East Indian	1191 3	009000000	1181 19		***	
l	Grand Trunk of Canada	112 4		114 3	***		
l	Ditto Third Preference	20 4	*******	194 20	-	4	
ļ	Great Indian Peninsula	116		1154 161	-	4	
ĺ	Great Western of Canada	· 71 1	*******	7 %	-	4	
	Madras 5 %	1144 4	-	1134 44	-	4	
						0	

AMERICAN SECURITIES. - The following are the changes for the week :-

THE HOUSE					
C	losing Prices	Cl	osing Price	eB	Inc.
GOVERNMENT AND STATE STOCKS.	last Friday.		this day.	0	r Dec.
United States 8 % 5/20 Bonds, '65 (par 103	1034 4		1034 #	***	***
Ditto 1867 Issue (par 103)	108	*******	1084 1	***	***
Ditte 5 % 10/40 Bonds (par 103)	. 1041 5	*******	1041 5	***	***
Ditto 5 % Funded Loan (par 103)	. 103% }	*******	1031 2	-	4
Massachussets 5 % Sterling Bonds, 1900	· 1035 45	*******	1031 41	***	***
Virginia New Funded (par 103)	. 57 9	********	57 9	***	***
RAILEGAD SECURITIES.					
Atlantic & Gt. Western 1st Mort. (par 103)	271 81		27 8	-	4
Ditto Second Mortgage (par 103)	12 13	*******	12 13	000	
Ditto Third Mortgage (par 103)	5 61	*******	54 64		***
Ditto Leased Lines Rental Trust	40 5	********	40 5		
Erie Shares (par 103)	151 1	********	151 1	-	2
Ditto 7 % Consolidated Mertgage	72 3				***
Illinois Central Shares (par 103)	83 5		80 2	-	
Illinois and St Louis Bridge 7 %, 1st Mort.	88 92	*******	90 4	+	2
New York Central 100 dols shares (par 103)	92 4		92 4	***	***
Pennsylvania 50 dols shares (par 512)	467 61	*******	454 63	***	***
Ditto General Mort. 6 % Bonds, 1910	1061 7	********	106% 7	***	***

JOINT STOCK BANKS .- The very dull state of the money market appears to have been a depressing influence, but banking shares, on the whole, are little altered. National Provincial Shares are 1 higher; Bank of Egypt, 1; English of Bio de Janeiro, 1; New London and Brazilian, 1. On the other side, London Joint Stock are 1 lower; London and Westminster, 1; Anglo-Austrian, 1/2; Imperial Ottoman, 1/4; London of Mexico and South America, 1/2.

Telegraphs.—The event here has been the recovery of the broken "Direct" cable, on which Anglo-American stock fell considerably, but it is now proposed by the Direct Cable Company to recommence working at a higher charge in competing with the Anglo-American, and to abandon the primary scheme of taking messages at low rates; and the latter stock

has consequently recovered this afternoon to last week's price. Direct Cable shares are  $\frac{1}{4}$  higher; Hooper's Works,  $\frac{1}{2}$ . On the other side, Indo-European are  $\frac{1}{2}$ ; and West India and Panama

MINES .--The British mining market shows further improvement. Wheal Granville shares are 13 higher; Van, 1; Devon Great Consols, 3; Great Laxey, 1/2. In foreign mines, St John del Rey stock is 10 higher; Eberhardt, 1/2; Cape Copper, 1. On the other side, Pontgiband shares are 1 lower; Richmond,  $1\frac{1}{2}$ . Rio Tinto shares have advanced 1, but the Mortgage bonds are 1/2; and the Debentures, issued in part payment of the Spanish coupons, I lower.

MISCELLANEOUS.—The feature here is the fall of 6 in the Russian Land Mortgage issues on the news of the Strousberg difficulties, and also on the political uneasiness which now exists regarding Russian securities. But the effect has seemingly been to drive money into colonial investments; Foreign and Colonial Trust, 1st issue, having advanced 5; ditto, 2nd, 4; and the latter issues 2 per cent. City of Providence Bonds are also 3 per cent higher; City of Montreal, 1; Roumanian Bridges, 2. Among financial companies' shares, General Credit are 1/8 higher; Imperial Credit Certificates, 1/4; London Financial, 1; but National Discount are 1 lower. General Steam have advanced 2; Peninsular and Oriental Steam, 2; Hudson's Bay, 1.

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

Gold.—In addition to other purchasers of gold during the week, the German Government has again been in the market, and the withdrawals of bars and coin from the Bank have been 784,000/. This large sum of bars and coin from the Bank have been 784,000%. This large sum has been sent away, as well as the undermentioned arrivals; but the demand for the continent will, it is expected, slacken, the Ex hanges has been sent away, as well as the undermentioned arrivals; but the demand for the continent will, it is expected, slacken, the Ex hanges coming somewhat higher:—The P. and O. steamer has brought 750,000/ from Australia; the Tasmanian 39,510/ from West Indies; the Minhologo00/ from Brazils; the African 6,100/ from Cape—total, 806,510/. Sovereigns from Melbourne, to the value of 471,000/, have been sent into the Rank. The Para takes 8,750/ to the West Indies.

Silver has slightly declined in value, the 48,000/ by the Corcovado, from the Pacific, was sold at 57d per ounce, but for the 97,690/, by the West Indian and American steamers, only 561/6 per ounce could be obtained. The orders are chiefly for Spain.

Mexican Dollars.—Those brought by the Tasmanian, about 90,000/ in value, have been sold at 55/6 per ounce, showing a reduction in price of \( \frac{1}{2}\)d per ounce; they were taken chiefly for refining purposes. The Peninsular and Oriental steamer has taken 23,150/ to China.

Exchange on India for Banks' drafts at 60 days' sight is 1s 9\( \frac{3}{2}\)d to 1s 9\( \frac{1}{2}\)d per rupee. Tenders for the India Council bills were received yesterday. The amounts allotted were—to Calcutta, 612,600/; to Bombay, 86,700/; and to Madras, 700/. Applications on all three Presidencies at 1s 9\( \frac{3}{2}\)d per rupee receive 15 per cent.

Quotations for Bullian.—Gold—Bar gold, 77s 10d per oz std; ditto, fine, 77s 10d per oz std; ditto, refinable, 77s 11\( \frac{1}{2}\)d per oz std. Silver—Bar silver, fine, 56\( \frac{1}{2}\)d per oz std, nearest; bar silver, containing \( \frac{1}{2}\)grassgold, 57\( \frac{3}{2}\)d per oz std; Mexican dollars, 55\( \frac{7}{2}\)d per oz, last price. Quicksilver, 12\( 12\) to 13/13s per bottle. Discount, 3 per cent.

FAILURES AND EMBARRASSMENTS.—Dr Strousberg, chiefly

FAILURES AND EMBARRASSMENTS .- Dr Strousberg, chiefly known here as the issuer of unauthorised Roumanian railway bonds, is announced bankrupt, the failure involving commercial circles in Vienna and St Petersburg, as well as Germany generally.

The failure is announced of Messrs J. J. Ronaldson and Sons, wine merchants, of 27 Mincing lane. It is understood to have been caused, to a great extent, by the stoppage of Messrs Kattengell and Campbell. The liabilities are stated at 70,000l.

Messrs G. A. Witt and Co., East India merchants, of 7 Fen court, Fenchurch street, and Liverpool, formerly G. C. Schütz and Co., have suspended payment, The unsecured liabilities are estimated at 100,000l.

According to the Gazette return of this evening the movement in the precious metals during the week ended Nov 3rd have been as follows:—Gold—Import, 821,234l; export, 186,400l. Silver—Import, 283,202l; export, 183,560l. To day 13,000l in gold was withdrawn from the Bank for export.

#### EXCHANGE ON INDIA. (From Girard de Quetteville's Circ November 4.

,	Bank	Bi	lls,—	-			rivate Bills.	
,	60 days.		30 days.		60 days.		30 days.	
Calcutta	1s 9 Hd 4d		1s 94d 4d		1s 9 10 d 1d		1s 9 10 d ad	
Madras	1s 9 % d &d		1s 9ad ad		18 9 nd 1d		1s 9 nd sd	
Bombay	1s 911d ad		1s 9ad ad		1s 9 16 d 1d		1s 9 3d 3d	
Colombo	1s 93d	***	1s 10d	*****	1s 9 d	***	1s 9 d	
Mauritius			41 % dis	***-**	***	***	***	
Singapore	3s 111d	***	3s 11 d		3s 10id 11d		3s 11d 4d	
Hong Kong	3s 111d	***			3s 103d 11d	***		
Shanghai	5s 6èd		5s 7d	******	5s 42d		58 50	

## BANKERS' PRICE CURRENT.

-			
BRITISH	FUNDS,	INDIAN	GOVERNMENT
	SECU	TRITIES,	&c.

Dividends Due.	BRITISH FUNDS.	Closing Prices.
Jan. 6 July 5	3 per Cent. Consols	
000	Do for Account, Dec. 1	
April 5 Oct. 5	3 per Cent. Reduced	
April 5 Oct. 5	New 3 per Cent	
Jan. 5 July 5	Do 31 Jan.	
Jan. & July 5	Do 24 Jan.	
Jan 5 July 5	Annuities Jan.	1880
April 5 Oct. 5	Do Apr.	1885 75 7
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug.	1908
Mar. 11 Sept. 11	Exchequer Bills, 1,0001, 3	% 3s 8s p
June 11 Dec. 11	Do 1001, 2001, and 5001	3s 8s p
	INDIAN GOVT. SECURIT	TES.
Jen. 5 July 5	India Stock, 5 % July,	1880 1081 9
April & Oct 5	Do 4 % Oct.	
000	Do Enfaced Paper, 4 %	91 93
Feb. 28 Aug. 31.	Do do 44 %	
May 31 Nov. 30.		
June 1 Dec. 1		
June 1 Dec. 1		1882
Feb. 16 Aug 16.		1878 101 2
Mar. 31 Sept. 30		
Mar. 81 Sept 30	Do do 4 %, under 1.000	
minate a may re-	MISCELLANEOUS.	
April & Oct. 5	Bk of Englad St,4% % last	t vr 255 257
	Canadian 4 % Bonds, red	
asper a con and	Dominion of Canada in	
April 1 Oct. 1	Corptn of Lon. Bds, 1877,	
June 1 Dec. 1		
Jan. 5 July 5		
April & Oct. 6		
aspin a source.	Do dc 1881,4	
***	Jamaica, 1897, 4 %	

#### FOREIGN STOCKS, BONDS, &c.

Dividends Due.	50	Next Draw- ing.	Name.	Closing Prices.
Jan. July	24	Dec.	Argentine, 1868 6 %	91 93
Mar. Sept.	24	Feb.	DoPublicWorks 6 %	83 85
Jan. July.		*Oct.	Bolivia 6 %	19 21
June Dec.		Nov.	Brazilian, 1852 44 %	*** ***
June Dec.		Nov.	Do 1858 41%	*** ***
April Oct.	118/	Apr.	Do 1859 5 %	*** ***
June Dec. April Oct.	118	2404.	Do 1860 41% Do 1863 42%	*** ***
Mar. Sept.	1	Jan.	Do 1865 5 %	94 96
Feb. Ang.		Feb.	Do 1871 5 %	94 96
Jan. July.		***	Do 1875 5 %	93 95
Jan. July	4	Jan.	Buenos Ayres 6 %	*** ***
Jan. July	-1	Jan.	Do 3 %	60 00
April Oct.		*July. Jan.	Do 1870 6 %	80 82 79 81
April Oct.		-	Do 1873 6 % Chilian, 1842 3 %	
Mar. Sept.		Mar.	Chilian, 1842 3 %	82 86
June Dec. Jan. July	2	Apr.	Do 1858 4½% Do 1866 7 % Do 1867 6 % Do 1870 6 %	103 5
Jan. July		Jan.	Do 1867 6 %	100 3
Jan. July		Nov.	Do 1870 5 %	80 94
Mar Bept.	2	Jan.	Do 1873 b %	59 91
Mar. Sept.		Jan.	Do 1875 5 %	89 91
***		4	Do do 75l paid	PE 05
April Oct.		Apr. 1878	Colombian 6 %	85 95 38 41
Man Now	2	Apr.	Do 41% Costa Rica 6 %	10 12
May Nov.	î	Mar.	Do 1872 7 %	9 12
Mar. Sept	2		Danubian, 1864 7 %	97 100
Mar. Sept Jan. July	1.64	*Dec.	Do 1867 8 %	104 106
***	n'ne	900	Ecuador, NewCon. 1 %	6 8
000	n'ne	***	DoPrv Le Wrnt.	20 mg
Mar. Sept	***	Jan.	Egyptian, 1862 7 % Do Second Issue 7 %	68 73
Mar. Sept		Feb.		82 87
Jan. July	7 1	Apr.	De 1864 7 %	65 67
April Oct	lî	Jan.	Do 1873 7 %	60% 61
Jan. July	. 24	Dec.	Entre-Rios 7 %	103 4
April Oct		***	French Nat. Defen. 6 %	*** ***
000	000	225	Greek, 1824-25, ex	
			Coupons 5 %	12 14
Feb. Aug	200	nulia	Do Coupens 5 %	31 4
April Oct			Do 1869 6 %	*** ***
000	3	*Dec.	Honduras10 %	2 4
	3	*Dec.	Do 187010 %	2 4
April Oct	11	July.	Hungarian 5 %	70 72
Jan. July	- 14	***	Do 1873 5 %	
June Dec		***	Do 1873, Trsury. 6 %	93 95
Feb. Aug	* ***	Dec.	Do 1874, do 6 %	91 93
Jan. Jun	9	*Jan.	Italian, Mar. Ry. 5 %	
April Oct		*May		108 11
Jan. July		Apr.	Do 7 %	103 5
		***	Liberian 7 %	*** ***
***	n'ne		Mexican 3 %	
Jan. Jul	n'ne	Jan.	Do 1864 3 % Montevidn.Eurpn. 6 %	6 7
Feb. AL	5 5	Feb.	Montevidn. Eurpn. 6 % Moorish, Imperial 5 %	**** ***
2000 2207	***	***	Moorish, Imperial 5 % N. Granada, Land	*** ***
	1		Warrants	
410	2	***	Paraguay 8 %	6 9
T "T-1	2	***	Do 1872 0 h	6 9
Jan. Jul	3	1880		54 55
Jan. Jul	2 2	Jan.	Do 1872 5 %	381 39
Jan Ju	6.1		Portuguese, '53-67 3 % Do 1869 3 %	524 53
Mar. Sep	L. 7		Russian, 1822 f. stl 5 9	
Jan. Ju	3 2	*Oct	. DO 1850 410	93 96
June De	c. 13	"Mar	. Do 1860 419	
May No	v. 14		Do 1859 3 9	68 71
May No	V		Do 1862 5 9	96 98
April Oc	1 1	*Jan	Do J Ang-Dtch. } & o	1
April Oc	1 1	"Jan	Do do, 84 165 6 9	
				0 000 00

### T | FOREIGN STOCKS, BONDS, &c .- Continued.

Dividenda Due.	Sinking Fund %.	Next Draw- ing.	Name	Closing Prices.
April Oct	. 1	*July	Russin, ADutch,	
	1		1866, 1001 5 %	97 99
April Oct		*July	Do do, 84/ 15s 5 %	100 100
May Nov		*Aug	Do (Nicls. Rail.) 4 %	80 82
Feb. Aug	. 0.98	*Feb.	Do 1870 5 %	98 101
Mar. Sert	. 0.98		Do 1871 5 %	971 981
April Oct	. 0.98	*Apr.	Do 1872 5 %	97 98
June Dec		Dec.	Do 1873 5 %	98 99
***	1.77	Dec.	San Domingo 6 %	4 8
Jan. July	. 24	Dec.	Santa Fé 7 %	1011 2
June Dec		***	Sardinian 5 %	87 90
000	***		Spanish 3 %	176 171
Jan. July		Dec.	Do Quickslyr Mt 5 %	88 91
April Oc		Jan.	Swedish Govern-	
	0.00		ment, 1864 41%	***
Jan. Jul	4 9	***	Do do, 1868 5 %	105 107
April Oct		*July	Turkish, 1854 6 %	55 60
Mar. Sep		*Dec.	Do 1858 6 %	30 35
Jan. Jul		Nov.	Do 1862 6 %	30 34
Jan. Jul		Nov.	Do 1863 6 %	
Jan. Jul		***	Do 1865 5 %	
Jan, Jul			Do 1865 6 %	33 35
Feb. Aug		*May	Do Guaranteed 4 %	102 4
April Oc	1	Mar.	Do 1869 6 %	0.0
April Oc		*July.		4.00
Jan. July		1 -	Do Treasury, A 9 %	400 0.00
		***		A. M. M. W.
Jan. July		***		4.00 4.00
Jan. July		***	Do B and C 9 %	
A ()	***	Mar.		00 00
April Oc			Do 1873 6 %	
Feb. Au		Nov.	Uruguay, Con.1871 6 %	99
Coup. 186	0 ***	l ess	Venezuela 3 %	
Coup. 186	not	applied	Do 1862 6 %	9 11
Coup. 186	not	applied	Do 1862 6 %	
Coup.186	Toot	appued	Do 1864 6 %	
NOTE,	-DIVI		on the before-mentioned	atocks
			able in London.	
Quarterly		***	Argentine Hrd Dls 6 %	
Jan. Ju	Val and	000	Aus.Sil.Rnts.ex10fl 5 %	65 66

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

#### COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name. Closi	-
100000	And & Oct	British Columbia,1894 6%	***
***	Jan & Jun	Canada, 1877-80 6% 134	108
	Jan & July		111
	Mar & Sept		102
	Jan & July	Do 5% 2061	1071
	Jan & July		108
	Apl & Oct		106
	May & Nov	Do do, 1904 Ing Stle 894	901
412500	Anl & Oct		931
***	Apl & Oct	Do 1880-90 6%	***
***	Jan & July	Do 1891 6%	***
010700	Ant & that	The 1000 FO	
748700	Apr & Oc	Do41% 102	103
ZOUUUU	May & NO	Ceylon, 1878 6% 100	107
350000	May & No	Do. 1882 # 1883 6% 112	114
300000	Jan & July		106
	May & No		114
400000	Feb & Aug	Do 1895-96 6% 115	117
125000	May & No	Melbrne.Corp.1867-75 6%	***
		Natal 6%	
197000	May & Nov	Do 6%	105
100000	May & No	Do 5% 103 New Brunswick 6% 110	112
		New S. Wales, 1876 5% 100}	1014
K021500	Jan & inly	Do do 1888-1902 5% 109	110
	Jan & July	Do red, by annual	410
*****		draw.fm '67 to '75 5%	
1000000	Jan & Jul	(9 % on draw)	105
93100	Jan & Jul	New Zealand, 1891 6% 114	116
488000	Jan & Jul	Do 5% 104	106
	Quarterly	* Do Consol. 5% 1034	204
	Mar & Sep		114
	Jne & De	c Do 1891 6% 115	117
21600	Apl & Oc	Po SPro. of Auc.	***
	1	(ser.1 & 2,1896)	
6000000	Feb & Au	g Do 5/3041% 934	94
250000	Jan & Jul	y Nova Scotia, 1875 6%	330
	Jan & Jul		112
22000	May & No	y Prince Ed.Island,10/30 6% 108 v Quebec	103
185020	alan & Jul	y Queensland, 1882-5 6% 111	
1608050	Jan & Jul	Un 1891-6 6% 117	118
	Jan & Jul		96
29950	oldan A.Jul	v S. Australian, 1881-90 6% 1108	112
41020	Jan & Jul	y 100 1861-1900 6% 115	119
77850	Jan & Ju	y Do 1901-18 6% 117	122
24000	O Jan & Ju	y Do 1911-20 5% 107	109
86000	Jan & Jul	y Do 4% 94	62
10250	Jan & Ju	y 100 1861-1900 6% 115 y Do 1901-18 6% 117 y Do 1911-20 5% 107 y 100	117
55280	O Jan & Ju	y Victoria, 1891 6% 117	117
85000	O Jan & Ju	Victoria, 1891 6% 117	119
700000	O W rdwin	be 1883-5 6% 110 be 1894 5% 109	111
93 3700	of Lan A In	N 1804 K9 1 100	110

#### AMERICAN STUCKS.

D-1-	V	eem-	Closing	
Dols.	Name.	Red	Prices.	1
283736350	United States 6%	1881	1091 101	1
136214000 152534350	Do 5/20 years 6% Do 6%	1882 1885	1031 31	II
202663100	Do 6% (Do1867.371.34/L350dol.)	1885	105 7	1
310622750	Do 1867,371,346,350 dol.   6%   issued up to 27 Feb., '69   6%   Do	1887	108 81	II
000	Do Funded 5%	1881	1031 94	1
	Do 19'40 5% Louisiana, Old 6%	1904	1044 2	II
495800 1000000		***	*** ***	II
\$000000 4000000	Do do 8%	1875	25 35	I
6100001	Massachussets 5%	1888	101 103	1
OTRACOR	DO 070	1800	102 102	1
<b>300000</b> <i>l</i>		1891		11
***	Virginia Stock 5% Do 6%	***	35 40	11
***	Do New Funded 6%	1905	57 59	11
17500000	A.&G.W. 1 Mort.1,000 dols 7%	1902	27 29	11
11500000 29000000	Do 3 Mort. 1,000 dols	1802	54 64	11
6000000	Atlan, Miss., & Ohio Bds. 7% Baltimore&Potmac(Main) 6%	1805	30 35	1
1500000	Guar by Pen & N. V. Can Rail	1911	88 90	11
25000000	C. n. of N. Jersey Con. Mort. 7%	1899		1
2000000	Do (Ca ifornia & Oregon	1890		
2500000	division) 1stMt.GdBds 6% Det. & Mil. 1 Mort. Bonds 7%	1874	35 45	
1000000	Do 2 do 8% Erie Shares, 100 dois			
8536900 10000000	Do preference do 7%		30 32	
1700000	Galveston & Harsbug, 1 Mt. 6%	191	65 75	
3000000	Illinois Cent., 100 dols shs. Lehigh Valley Con. Mort. 6%	192	80 82 891 901	1
3500000 14000000	Marietta & Cincinnati Ran. 7% Missouri, Kansas, & Texas,	183	1 99 101	
	1st Mort. Gold Bonds 7% N. York, Bosin., & Montreal 7%	190	42 46	1
	New York Central & Hudson	1		
89428300	New York Central, 100dols		1	
3000000	Oregon and California 7%	189	92 P4 0 25 27	
65047550 6000000	Do 1st Mortgage 6%	188	451 461	-
3268437	Philadelphia and Reading		491 501	
3000000	Union Pacific Land Grant			1
7237000	1st Mortgage Bonds 7% Union Pacific Rail., 1 Mort. 6%	189		1
1800000	Alleghany Valley Railroad 79			
***	A.&G.W.Con. Mort. Bnds* 79 Do Reorganisation Scp. 79	6 189	5 7	
1100000	Do Leased Lines Trust 79	6 190	2 40 45	
800000	Baltimore and Ohio 69	6 189	5 107 3 8	
200000	Do 69	6 191	0 107 8	
70000 80000	Cairo and Vincennes 79 Chicago & Alton Stl. Con. Mt. 69	61190	3 1034 4	1
57600	O Chicago & Pudacah, 1 Mort. 79 O East. Rail. of Massachuts. 69	6 190	2 75 80	1
1000000	o Erie Convertible Bonds 6	6 187	5 70 75	1
40000	Do Consot. Morigage 70 O Gilman, Clinton, & Spring. 70	% 191		
	lst Mortgage 7	% L90	00 90 93	
100000	O Illinois C. Redemp. Nort. 5	% 190	13 951 96	4
30000 50000	O Illinois, Miss. & Texas, 1 Mt. 7	% 18	91 91	
20000	Memphis & Ohio, 1 Mort. 7 Milwaukee&St Paul,1 Mort 7	46 1 34	1 98 100	
40000	ON. Cen. Rail. Con. Mort 6	% 1 4	04 904 91	à.
24000	O Panama General Mortgage 7	96 18	92 40 50	
2000000 600000	Do Con Sink Fund Mort 6	9, 110	10 100 7	
400000	Mort. (gua. by Poun-	18	00 103	
	( aylvania Rail. Co.))	10		
10000	in Philadelphia	a	98 100	
14000	00 Philadelphia and Reading			
5000	General Cons. Mortgage 6 00 Union Pacific Rail, Omaha		11 109 11	
8092	Bridge 8 00 United New Jersey Rail			
10600	and Canal 6	% 18	94 105 01 105	7
AND DESCRIPTION OF THE PERSON NAMED IN	2,771,000/-reserved for exch			٥.
	BANKS.			

			BANKS.				
Autho- rised Issue.	Ann Di- der	ual	Name.	Share.	Fald.	Clos	-
100000 80000 150000 29970 50000 60000 100000 15000 80000	20 12½	-	Agra, Limited, A Ailiance, Limited Anglo-Austrian Anglo-Californian, L. anglo-Egyptian, L. Anglo- toreign, Lim. Anglo-itungarian Auglo-itungarian Auglo-italian, '66, L. Banà of Alexandria, L.	10 25 20 20 20 20 20 20 20	10 10 12 10 20 10	8 12 81 82 82 30 9 21 63 11	8 12 8 9 32 10 3 7

1880a		Las					Closina
Second   128	rised	Di	vi-	Mame.	Share.	Paid.	Closing Prices.
12600   8		_		Bank of Anstralasia	40	40	67 69
12600   15 %   Bank of Egyert   25   25   40   42				Bank of B. Columbia			
10000   15 %   Bank of Egyrt   25 5 40 42			-	Do New, iss. at 2 p			
10000				Bk of Constantinople			
13 %   Bank of Fleand   Step   100   10 %   Bank of Scommals   25   25   39   41				Bank of Egyrt			40 42
20000   10 %   Sank of Noumania   20   8			4	Bank of Ireland	Stk		
20000 12 % Bank of N. Zealand 10 10 20\frac{1}{2} 21 20 20 16 50 50 77, 79 20 20 10 % Chertered of India London, and China 20 20 16 17 20 20 20 16 17 20 20 20 20 20 20 20 20 20 20 20 20 20		91	%				
20000   15 %   Rank of N. Zealand   20000   16 %   Chartered of India   Australia, & China   Australia, & China   Ch	20000	10	%	Bank of S. Australia			
20000   10 %   Rritish N. American   2000   20		12	%				
20000 6 % Central of London, L Chartered of India Australia, & China Chart. Merc. of India, London, and China 20 20 10 12; 13 20000 15 % Colonial		10	90	British N. American			
\$\frac{40000}{6} \frac{6}{9} \frac{6}{9} \frac{1}{6} \text{Chart-Merc. of India, London, and China   20   20   10   12\frac{1}{2} \text{10000}   15 \frac{6}{9} \text{Colonial   100   30   27   59   50000   10 \frac{6}{9} \text{Colonial   100   30   27   59   50000   10 \frac{6}{9} \text{Colonial   100   30   27   59   50000   10 \frac{6}{9} English Bank of Rio de Janeiro, Lim   20   20   25   26   26   26   26   26   26   26		10	70	Central of London, L			
Australia, & China   20   20   16   17			O/c	Chartered of India			
Consolidated Lim	80000		250	Australia, & China	20	20	16 17
Condon, and China   20   20   20   20   20   20   20   2	30000	6	%	Chart.Merc. of India,		-	00 0"
20000	-						
200000   10 %   Consolidated, Lim   10   24   7½   7   7   7   7   7   7   7   7	60000						128 13
20'00							71 09
20000   10 %   English Bank of Rio de Janeiro, Lim   20   10   21½   12   10   10   10   10   10   10   10							
## de Janeiro, Lim.    28/pr sh				English Bank of Rio	-0		
28/prsh	B0000	10	70	de Janeiro, Lim	20	10	114 12
Australian Chart.   20   20   25   26	20000	8	%	English, Scottish. &			
10000	20000			Australian Chart			
10000		28/p	rsh	Franco-Egyptian			
202500 78/2pr	10000		**	Hongking &Shanghai			
6000 8 % Ionian	45000	8	1	Imperial Citation			
100000	202500	78/2	DL B	Imperial Citoman			
Land MortgageBank of India, Limited   To   E							
Source   S				Land MortgageBank			
1804, for 30 yrs., 100   100   91   93   10000   7 %   Lond. Bk of Mexico & Sth. America. L. 30   10   5   60   10   60000   9 %   Lond. Chart. of Aus.   20   20   26½   27   60000   18 %   London and County.   50   20   15   43   45   45   45   45   45   45   4	200000			of India, Limited		5	1
20000   7 %   Lond. Bk of Mexico & Sth. America. L. 30   20   15   16	\$400000	- 5	%	Do h % Debentures			41 00
# Sth. America, L. 30					100	100	91 93
10000	20000	7	%		90	20	15 16
Lond.of Commerce, L   20   10	10000	77	0/				
Docading			70	Lond of Commerce L.			
BO000   18 %   London and County   50   20   61   63		9	96				
Do New							61 63
Social Color   Section				Do New	20		
Sound   10 %   London and Provincial, Limited   10							
Cial, Limited   10		18	%		60	15	40 48
Source   S	30000	10	16	London and Provin-	10		10 10
40000   12½ %   Do New	ROOM	191	0/	Y and & R Plate I.	100		
50000   7 %   Lond.&S.Francisco L   10   10   11				Do New	25		
25000   52 %   Londa & S. African   20   20   17½   18		7	%	Lond.&S.Francisco L	10		111 12
100000   8 %   Lond.& S. Western,L   100   20   23\frac{1}{2} \frac{2}{3} \frac{1}{2} \frac{2}{3} \frac{1}{3} \frac{1}{3} \frac{2}{3} \frac{1}{3} \f							171 18
4995c   10 %   Mercantile Bank of the River Plate, L.   20				Lond.& S. Western, L.	100	20	
the River Plate, L. 20 12 6 7  1000 10 % Merchant, Limited 100 25 35\ 35\ 36\ 100  10015	100000	16	%	Lond & Westminster		20	61 63
16090   10 %   Merchant, Limited   100   25   35\frac{1}{3} \frac{3}{6} \]   9015   8 %   Metropolitan, A	49950	10	%				0 =
9015   8 %   Metropolitan, A	15000	2.0	ov.	Merchant Flate, L.	100		
Polis					10		
11970				Do B			
15000   9 %   Midland, Limited   100   20   27   28     40000   11 %   National		64		Do New A			*** ***
Mational   Mational		9	%	Midland, Limited			27 28
\$0000   2 %   National of Australas   5	40000	11	%	National	60		
10000   6 %   Nat. of N. Zealand, L.   10   3½   4½   4   10000   23 %   National Prov. of Eng.   50   21   83   85   77500   23 %   Do				National of Australas			64 7
10000   23 %   NationalProv.ofEng.   50   21   83   85   77500   23 %   Do							43 4
77500   23 %   Do		6	%				
10   10   10   10   10   10   10   10	77500	23	0				
Section   Sect		6	Q.	New London & Brazi	20	12	#04 A0
60000         17 %         New South Wales         20         20         52         54           60000         3 %         North-Eastern, Lim         20         8         5 %         6           60000         7 %         North-Western         20         7 %         6           60000         12 %         Oriental Bk. Corpor.         25         25         44         46           20000         18 %         Provincial of Ireland         100         25         88         90           4000         18 %         Do New         10         10            8. Africa, Lim         100         25         33         34           40000         16 %         Union of London         50         16½         41         43	2000		70		20	10	8 9
60000         3½ ¼         North-Eastern, Lim.         20         6         5½ 6         6         5½ 6         6         5½ 6         6         5½ 6         6         5½ 6         6         5½ 6         6         7½         6         6         7½ 6         6         7½ 6         6         7½ 6         7½         6         7½ 6         7½		174	%	New South Wales			
60000         7 %         North-Western         20         7 %				North-Eastern, Lim.			51 6
60000         12 %         Oriental Bk. Corpor.         25         25         44         46           20000         18 %         Provincial of Ireland         100         25         88         90           4000         18 %         Do New         10         10              27051         20 %         Standard of British         S. Africa, Lim         100         25         33         34           40000         16 %         Union of Australia         26         25         54         56           90000         15 %         Union of London         50         16½         41         43		7		North-Western			
4000         18 %         Do New				Oriental Bk. Corpor.		25	
27051         20 %         Standard of British           S. Africa, Lim         100         25         33         34           40000         16 %         Union of Australia         26         25         54         56           90000         15 %         Union of London         50         162         41         43				The Mr.			
40000 16 % Union of London 50 162 41 43					10	10	*** ***
40000 16 % Union of Australia 25 25 54 56 90000 15 % Union of London 50 164 41 43	2/00]	-0	70	S Africe Live	100	95	33 94
90000 15 % Union of London   50   164   41   43	40000	16	%	Union of Australia	25		
				Union of London			
			-			-	

Authorised Edition 1880e.		Paid.	d. Name.		ing es.
7000000		100	Anglo-American, Lim	631	643
80000	10	10	Brazilian Submarine, L.	64	7
16000	10	all	Cuba, Limited	8	81
13000	10	9	Direct Spanish	57	61
65000	20	20	Direct U. S. Cable, Lim	10	101
869700	10	10	Eastern, Limited	75	73
199750	10	all	Eastern Exten.Australa-		
			sian and China, Lim	74	72
1500000	10	10	Globe Telegraph & Trust	54	6
1500000	10	10	Do 6 % Preference	10	101
125000	10	all	Great Northern	83	91
17000	25	all	Indo-European, Limited	214	22
12000	10	all	Mediterranean Exten., L	24	3
3200	10	all	Do 8 % Preference	93	101
\$2000	10	24	Panama & Sth Pacific, L.	***	***
9000	8	8	Reuter s, Limited	104	111
2800002	Stock	100	Submarine	195	205
73225	1	all	Do Scrip	14	2
66000		all	West India & Panama, L	21	21
2500G	10	all	Do 10 % Preference	102	11
67500	20	20	Western & Brazilian, L.	104	10
1500	100c	all	Western Union of U. S.,		
-	dols		7 % 1st Mort. Bonds	106	108

rised Issue.			Name.		sing ices.
1005688 1934; 575669; 106250( -50000) 36086; 96481;	Stock 100 stock	100 ail 100 100	East and West India Hull Loudon and St Katharine Do Debenture Stock 4% Milwall Southampton Surrey Commercial	99 76  83 73	126 102 78  86 76 115

### INSURANCE COMPANIES.

Autho-	*Last				
	Annual			- 1	Clasina
rised	Divi-	Name.	-	d.	Closing
Issue.	dend.	Rame.	B	Pai	Prices.
Longo.	denu.		00	04	
50000	10 %	All'anca Brit. & For.	100	11	
10000	20 /0	Do Marine		25	***
24000	13 15 %	Atlas		54	***
3000	6 %	Argus Life		25	***
60000	15 %	Brit. & For. Marine, L.	20	4	***
20000	12 %	Church of England	50	2	***
\$000	6 %	Clerical, Medical, &	00	-	***
0000	. 70	General Life	100	10	
\$0000	121 %	Commercial Union	50	5	114 12
4000		County		80	
6160		Crown	50	344	***
50000	6 %	Eagle		5	***
10000	114 %	Equity and Law		6	***
20000	74 %	Eng.&Scott.Law Life	50	31	***
10000	7 %	General		5	***
25000	21 %	Globe Marine, Lim		4	91 9
5000	5 %	Gresham Life	20		21 3
20000	5 %			5	***
20000		Guardian		50	***
12000	Enroh	Home &Col. Marine, L.	50	8	***
	10 %	Imperial Fire		25	***
7500		Imperial Life		10	***
13453		Indemnity Marine		50	***
60000	20 %	Law Fire		24	
	4 ps&b	Law Life		10	114
100000	20 %	Lancashire	20	2	110
20000		Legal & General Life	50	8	000
87504	121 %	Liverpool, London, &	00		
40000	6 %	Globe Fire&Life	20	2	***
49626	6 %	Do (11 annuities)	0.00	200	***
35862		London	25	124	***
10000	5 %	Lond. & Lancas. Fire	25	21	1+4
10000	5 %	Lond. & Lancas. Life		1	100
20000	411 %	Lond. & Provin, Law	50	51	07 0
50000	10 %	Lond. & Prov. Marine	20	2	21 2
10000	5 %	Marine	100	18	***
60000	10 %	Maritime, Limited	10	2	****
60000	26 %	Merchauts Marine,L		2	271 20
40000	5 %	N. British & Mercan.	50	61	371 38
40000		Ocean Marine	25	6	84 8
***	4 pr. sh. 12 p. sh.		***	***	***
0500		Phenix	100	10	***
2500	124 %	Provident Life		10	***
200000	80 %	Rock Life	5	10/	9041
6892207	20 %	Royal Exchange	Stk	100	3642
100000	25 %	Royal Insurance	20	3	110
***		Sun Fire	498	all	***
1000			***	all	***
100000	15 %	Thames and Mersey	00	1 -	
		Marine, Limited	20	2	54 6
10000	007 0	Thetis Marine, Lim		10	***
1500	821 %	Union		20	010
41200		Union Marine, Lim		6	***
6000	244 %	Universal Life		10	***
50000	10 %	Universal Marine, L.	20	5	8 1

Authorised Issue.	Share.	Paid.	Name.	Clos	-
40000	5	all	Bombay, Limited	73	8
1000G	5	4	Do ao New	54	64
4372501	Stck.	100	Commercial	191	94
20000	20	all	Continental Union	201	214
20000	20	124	Do New, 1869-72	124	134
10000	20	all	Do 7 % preference	25	27
23406	10	all	European	16	17
12000	10	74	Do New	114	124
140000	10	all	Gas Light and Coke, A.	194	204
10000	10	all	Do B	78	84
20000	10	all	Do C, 10 % preference	224	234
12000	25	all	Do D do	65	56
5000	10	10	Hong Kong and China	15	16
1560000	Stck.	all	In perial	194 1	97
78000	124	123	Do	18	181
26000	12è	10	Do New, 1872.	25	154
\$600C	50	432	Imperial Continental	71	73
3000	40	all	Independent		73
3000	10	all	Do	9	10
3000	20	20	Do	28	20
***	10	8	Do New D	174	18
2500007	Stck.	100	London	190	193
150000%	Stek.	ali	Do 1st Preference		:30
25000	20	20	Monte Video, Limited	18	20
30000	5	all	Oriental, Limited	81	9
30000	5	24	Do New	44	5
10000	10	10	Para, Limited	4	5
27000	20	all	Phoenix	38	40
1440007	stock	100	Do	REE	
8600007	Stock	55	Do New	81	83
5000	20	all	Ratcliff	200	
80000	20	all	Rio de Janeiro, Limited	29	31
4000	50	all	South Metropolitan	95	97
4000	124	all	Do	234	244
20000	124	9	Do	17	18
15000	10	all	Surrey Consumers	18	19
10000	10	8	Do	15%	161

### INDIAN RAILWAY DEBENTURES.

Capital.	Name.	Prices		
371300 1024600 196150 45450 1085450 113206 1000000	Bombay, Baroda, and C. India East Indian Do Do Eastern Bengal Great Indian Penissula Madras Unde and Robilkund, Limited Do South Indian	5 %% % % % % % % % % % % % % % % % % %	100	102 102 102 103 
1328 1500000 8701450 384700 425000	Defenture Stocks. Eastern Bengal, guaranteed East Indian, Irredeemable Great Indian Peninsula Joude and Robilkuna Jouth India, perpetual	4 % 4 % 4 %	100 107 100 99	102 109 102 101 110
Up to and	inclusive of the last periodica	l dec	arati	on.

	MISCELLANEOU	S.		
Last Annal Divi- dend.	Name.	Share.	Paid.	Closing
	Bonds, Loans, and Trusts.	-	-	
5 %	Boston (U.S.) & %Sterl. Loan	100		102 104
6 %	City of Auckland	100		100 102
7 %	Egypt 7% Viceroy Mort. Loan Do 9% Guar. by Egypt. Gov.	100	all	84 89
7 %	Do 7 % Khedive Mort, Loan	100	ali	93 97 63 65
6 %	Foreign and Colonial Govern- ment Trust 6 % Bonds	100		
5 %	Do 5 %	100	ali	96 102 80 86
6 %	Do 6 %, 1871 New York City 6 % (Ex. 4/0)	100	all	58 94
6 %	Quebec City 6 % Consolidated	***	***	104 106
6 %	Fund, sterling Do 1873	100	100	102 104
7 %	Roumanian Gov. Iron Bridges			
6 %	Annuities 7 % Certificates Share Investment Trus', Pref.	100	all 100	96 200 60 63
6 %	Do Deferred	100	100	6 8
	Spanish 6 % National Lands Mortgage Certificates Scp	2000	all	56 59
6 %	Submarine Cables' Trust	Cert	100	95 100
0 /0	by Italian Government	Stk.	ali	99 101
91 00	COAL, COPPER, IRON, &C. Bolckow Vaughan, Limited			
-2 0	Central Swedish Iron&Steel L	10	35	3 5
***	Copper Miners of England,			
***	Ebbw vale Steel, Iron, and		all	*** ***
8 %	Coal, Limited	32	29	13 15
0 70	English & Austral. Copper, L. Lydney & Wigpool Iron Ore, L.	10	2½ 8½	21 21
400	Nantyglo and Blaina Iron- works "Preferred," Lim.	100		24 07
6 %	Anymney Iron	50	all	34 37 27 29
6 %	Do New COMMERCIAL, FINANCIAL, AND	15	all	8 9
	INDUSTRIAL.			
21 %	Australian Mortgage Land & Finance, Limited			9 61
6 %	Butler's Wharf, Limited	10	10	8 8
31 %	Ceylon Company, Limited		20	*** ***
31 %	Do	20	5	
6 %	City Offices, Limited	50	301	10 11
24 %	Colonial, Limited	50	20	9 11
24 %	Credit Foncier of England, L. Credit Foncier of Mauritius, L.	50	ail 10	14 2 14 15
	English and Foreign Credit	15	8	4 5
15 %	Fairbairn Engineering, Lim Fore Street Warehouse, Lim.	20	14	281 291
24& b	Foster, Porter, and &c	15	10	19 20
74 %	General ( redit & Discount, L. Hooper's Telegrph. Works, L.	10	10	7½ 7½ 5 6
***	India Rubber, Gutta Percha,		1	
5 %	* Telegraph Works, Lim International Finan. Soc., Lim	10	5	23 25 24 3
10 %	John Brown and Co., Limited	100	70	
***	Liebig's Extract of Mest. Lim. London Financial Asso., Lim.	60	all 30	181 19 9 10
10 %	Mauritius Land, Credit, &c.,	10	25	24 3
14 %	Milner's Safe, Limited National Discount Com., Lim.	25	7 6	104 114 84 94
24 %	New Zealand Loan and Mer-	or.	21	98 41
10 %	New Zealand Trust & Loan, L.	25	5	74 8
20 %	Telegraph Const. & Main., L.	12	ali 100	23 24
20 %	Trust & Agency of Austri., L.	1	1	14 24
	Trust & Loan Co. of Canada United Discount Corpor, Lim.		6	78 8
	LAND.			
	Australian Agricultural British American Land		21 ±	
pr.sh.	Canada Company	101		97 99
04 %	Hudson's Bay (Gov. & Com. ct Adven.of Eng., trading into)	17	all	211 312
7 %	Italian Land	10	5	6 64
***	Natal Land & Colon, Co., Lim	. 10	all	34 4
51 %	North British Australasian, L.	Stk.	100	70 80
5 %	Otago & Southland Invest., L. Peel River Land & Mineral, L.	Stk.	100	1½ 1½ 95 97
24 %	Scottish Australian Invest., L.	Stk.	106	170 180
Vp sh	South Australian Land Van Diemen's Land	25 30	28 g	37 39 15 16
	SHIPPING.		74	
10 %	British Ship Owners	15	15	25 37
3 %	Merchant Shipping, Limited	50	50 ali	35 38
41 %	National Steam Ship, Limited Peninsular & Oriental Steam Do New, 1867	50	all	45 47
***	Po New, 1867	50 100	20 60	14 16 62 65
5 %	Royal Mail Steam	20	ail	18 19
	Assam		20	52 54
1 %	British Indiau, Limited Darjeeling, Limited	20	all	5 7
10 %	Darjeeing, Limited Lebong, Limited	20 10	all	164 174
***	Upper Assam Limited		ail	21 21
***	Birmingham & District, Lim.	20	20	3 5
6 %	Edinburgh	10	10	9 9
3 %	Landon, Limited	10	10	81 91
8 %	North Metropolitan	10		13 134
1 %	Do Preference	Stk.	100	18 20
6 %	Do s h Perpetual Debentra	Stk.	100	120 125
	Italian Irriga.(Canal Cavour)	100	all	93 90
9 %	Lion Brewery, Limited Do Perpetual 6 % Preference	25	17	221 231
8 %	Lon. General Compibus Co., L.	SEL	100	110 125
	Native Guano, Limited	û	182.8	2; 3
***	New Soruhrero Phoenhate I	165	20.2.1	2.00
***	New Sombrero Phosphate, L Prosphe-Guano, Lin., A Pref Rie de Janeiro City Improv.L.	10	win	14 2 6 7 27 28

#### COURSE OF THE EXCHANGES.

		TUESDAY	, Nov. 2.	FRIDAY,	Nov. 5.
	TIME.	Prices Ne		Prices Ne	
Amsterdam Ditto Rotterdam Antwerp and Brussels Paris Ditto Marseilles Hamburg Berlin Leipsic Frankfort-on-the-Main Petersburg Copenhagen Vienna Trieste Zurich and Basle Madrid Cadiz Seville Barcelona Malaga Granada Santandar Bijboa Zaragosa Genoa, Milan, and Leghorn Venice Naples Palernao and Messins	Short. 3 Months.	12 Object of the control of the cont	12 14 12 34 12 34 25 52 25 52 25 52 2066 2066 2066 2066 2067 2066 304 11 576 11 576 478 484 484 475 27 52 27 52 27 52 27 52 27 52 27 52 27 52	12 01 12 22 25 47 25 47 25 47 2061 2061 2062 2060 31 57 47 47 47 47 47 47 47 47 47 47 47 47 47	12 1½ 3½ 12 3½ 12 3½ 12 3½ 12 3½ 12 5 52½ 12 55 52½ 12 665 2065 2065 2065 47 11 62½ 49 11 62½ 47 52 12 52 47 52 12 52 47 52 12 52 7 52 52 52 7 52 52 52 7 52 52 52 7 52 52 52 7 52 52 52 7 52 52 52 7 52 52 52 52 7 52 52 52 52 52 52 52 52 52 52 52 52 52

### FOREIGN RATES OF EXCHANGE ON LONDON.

	Late			Rates of Exchange on		
	Date	B.		London.		
Paris		4	*****	25.204	******	Short.
Amsterdam	consta	2	*****	12.02		seen.
Frankfort		2		203.00	*****	-
Hamburg	-	2	*****	20.26 gd.	*****	-
	(Mason	2	*****	20.11 gd.		3 months' data,
Berlin		3	*****	20.14		-
St Petersburg		2	*****	31%	*****	-
Alexandria		23	*****		*****	
New York		4	*****	4.81	*****	60 days' sight.
Havana		7	*****	20 % 21 % prem.	*****	
Ceylon			*****		*****	6 months' sight.
Bembay		27	*****		*****	-
Calcutta	-	27		Is 101d	*****	-

#### NOTICES AND REPORTS.

#### STOCKS.

Colombian 41 per Cent. 1873.—The Council of Foreign Bondholders communicate that the agent at Bogota has duly received the monthly payment from the Government, and that a remittance has been received by the London and County Benk in bills at 90 days' sight, on account of the coupon due 1st January, 1876. Two-thirds of the amount required are 1st January, 1876. T therefore now in hand.

Egyptian Viceroy's Mortgage Loan,—It is announced that the twentieth drawing will take place at the office of the Anglo-Egyptian Banking Company on the 19th inst.

Spanish National Lands Mortgage Bonds,—The Council of Foreign Bondholders are informed by the Bank of Castile that they will receive, at their offices in Madrid, on and after the 8th inst. the ninth coupon on their mortgage bonds. the 8th inst., the ninth coupon on their mortgage bonds, Spanish and English series, due 1st October last. The days for payment will be fixed as the coupons are taken up by the Treasury, and the bank promises to use their best efforts to

bring this about at the earliest possible period.

Turkish 6 per cent. Loans of 1865, 1869, 1870, and 1873, and 9 per cent. (Treasury Bonds) of 1872.—At meetings of bondholders of these loans it was decided to form committees for protecting their interests.

### RAILWAY COMPANIES.

Atlantic, Mississippi, and Ohio—7 per Cent. Gold Bonds.—On presentation at the Union Bank of London of the certificates in respect of the coupons of 1st April, 1874, the balance, viz., 19s 6d, together with interest at the rate of 7 per cent. per annum until the 4th inst., being 10d additional, making for each certificate a total of 1l 0s 4d, will be paid. The president of the company is now in England, and will shortly lay before the bondholders a proposition respecting the payment of future interest.

Baltimore and Ohio--6 per Cent, Loan,--In conformity with the mortgage, the sum of 9,000*l*, together with the interest accrued on investments, has been employed in the purchase of Newark, Somerset, and Straitsville Railroad Seven per Cent.

First Mortgage Gold Bonds on account of the sinking fund.

Buenos Ayres Great Southern.—After providing for all preference charges, there is an available balance of 73,924, out of which the directors recommend an interim dividend of 10s per share, being equal to 10 per cent. per annum, carrying forward 7,424l. The increase in the gross receipts for the half-year is 63,674l, or equal to 55.80 per cent., and the increase in the net profits is 38,469l, or 77.24 per cent. The expenses amount to 50.34 per cent., as compared with 56.35 in 1874. It is mentioned that the Azul extension is being vigorously pushed forward. pushed forward.

Chicago, Saginaw, and Canada—7 per Cent. Gold Bonds.—It is notified that the coupons due Nov. 1, are payable at the offices of Messrs McCulloch and Co.

Copiapo.—The increase of profit for 1874 was \$84,624; the receipts were \$621,952; the expenses, \$241,584; and the net income, \$380,368. Of this amount, four quarterly dividends, of 2 per cent. each, have been paid, making in all \$336,000. Some new works charged to construction account, amounted to \$11,774; and there remains \$32,594 for future dividends.

Dingwall and Skye.—The receipts for the year were 18,469l, compared with 16,917l in the preceding year, showing an increase of 1,552l. The expenses showed an increase of 219l. The steamer receipts were 5,389l compared with 4.789l in the previous year, or an increase of 600l; but the expenses had increased 1,745l, which mainly consisted of 467l for repairs to a steamer.

Great Eastern.—The company have opened their new passenger terminus at Liverpool street. The Bishopsgate terminus is to be used as a goods depôt. Great Eastern .-

Great Western of Canada.—The revenue accounts for the half-year ended July 31 last, compared with those of the corresponding six months of 1874:-

Gress revenue	1874. £ 516,536 425,303	**************	1875. £ 411,187 393,793
Net revenue	91,233 5,441	***********	17.394 nil,
Available	96,674	************	17,394
leased lines	116,731	** *********	124,669
Deficit	90.057		107 975

these reductions have been carried still further. The accumulated deficit up to the present time on the revenue account has been 141,563l, plus 27,122l unpaid dividend on the cumulative preference stock. The capital expended to 31st July was 8,883,547l, leaving a balance in hand of 521,047l. Amicable relations with connecting American lines have been maintained, and they are especially satisfactory in respect of the New York Central, the Erie, and the Michigan Central railroads. Negotiations were carried on during the spring with the board of the Grand Trunk Railway Company, and in the month of July an arrangement was made under which the general managers of the two companies are to meet, and gradually adjust percentages for the apportionment of traffic general managers of the two companies are to meet, and gradually adjust percentages for the apportionment of traffic between places served by both lines, transmitting the schedules for the approval of the respective boards. With reference to the Detroit and Milwaukee Company and the suit in Chancery commenced by the bondholders for the foreclosure of the mortgages and the sale of the line, Mr Trowbridge, the late president, has been appointed receiver, and is now in charge of the property. of the property.

Montrose and Bervie .- A dividend at the rate of 1 per cent.

has been declared.

National Pisco-Yea Guaranteed Loan.—The numbers are published of 69 bonds, amounting to 3,540l, which have been

drawn for payment at par on 1st January.

North Brabant German Railway—First Mortgage Loan.—Messrs

J. N. Sears and Co. notify to English bondholders that the

coupon No. 1, due November, 1875, will be paid at the Consolidated Bank.

Sutherland and Caithness.—The receipts for the past year were 15,294l. The expenses were 16,811l. This result, although disappointing, is not, in the opinion of the directors, to be considered as indicating the ultimate position of the undertaking. The traffic equalled the expectations formed of it during the first year. A new contract for the conveyance of mails has been made, by which the revenue will be increased. Capital received, 324,378l, and expended, 349,465l.

BANKS.

Bank of Montreal.—The bank has declared a dividend for the half-year ended 31st October, at the rate of 14 per cent. per

annum.

London and South African.—At the meeting an interim dividend of 10s per share was declared, leaving 3,187l.

### ASSURANCE COMPANIES.

Gresham Life.—The new premiums for the year were 45,148l, raising the annual income to 474,054l. The realised assets reached 2,142,015l.

Queen .- An interim dividend at the rate of 10 per cent. per annum is announced.

MISCELLANEOUS COMPANIES.

Amazon Steam Navigation.-The directors have declared an interim dividend on the shares for the half-year ended 30th June, at the rate of 6 per cent., free of income tax.

Bombay Gas.—The report for the past half-year shows a net profit of 11,090l, from which, after appropriating 2,000l for reserve, it is proposed to declare an interim dividend at the rate of 3½ per cent. for the half-year, leaving 755l to be carried forward. The report also states that 2,749l has been written off from the reserve fund for depreciation and preliminary ex-penses, and that a contract with the municipality has been igned, securing to the company the lighting of Bombay for 14 years from July next.

Credit General Ottoman,--The company announce that the depression in the Turkish Securities in their hands, resulting from the recent decree, has swallowed up the profits of the year, as well as the greater portion of the reserve. The payment of the coupon, due October 31, will therefore be deferred.

Direct United States Cable .- The company notify that the Faraday has repaired the fault in the cable.

Easthourne Coal, Limited.—Creditors are required by 30th November to send details of their claims to Mr W. Edmonds, of Old Jewry, the official liquidator.

Eastern Extension Australasia and China Telegraph.—With reference to the issue of 320,000l Six per Cent. Debentures of 100l each, it is stated that the definitive bonds are now ready

to be exchanged for fully-paid serip.

English Channel Steam Ship (Dicey's Patent).—At the annual meeting, it was stated that the Castalia had made daily passages across the channel since 6th August, but chiefly to inadequate horse-power, the vessel had failed to obtain a high rate of speed. The question of building a second boat with greater speed, and such modifications as might appear desirable, was discussed and approved, and the directors were requested to prepare a plan for raising the necessary funds, &c., the meeting meanwhile standing adjourned till the 24th inst.

Equitable Trust Company of New York—Real Estate Mortgage

Bonds.—Messrs Baring Bros. and Co. announce that they are prepared to purchase the coupons, at the current rate of ex-

Gas Light and Coke.—A meeting is called for the 19th inst. to authorise the amalgamation of the undertaking with the Imperial Gas Company and the Independent Gas Company, and the raising of further capital.

General Register and Meter, Limited.—Vice-Chancellor Bacon

and the raising of further capital.

General Register and Meter, Limited.—Vice-Chancellor Bacon has appointed Mr J. Waddell provisional official liquidator.

Hooper's Telegraph.—The adopted report of the Committee of Investigation proposes to raise 50,000l on debentures, and states that 72,062l of the securities held have been realised, and 75,000l secured creditors' claims have been paid off. The liabilities have been further reduced by 5,433l, received anonymously, with the view, it is supposed, of reducing the loss of 7,000l occasioned by the defalcation of the former secretary. The report also gives the following as the terms conditionally agreed upon with Mr Hooper:—

Mr Hooper's claim to be reduced by a sum equal to the reserve fund, which at present stands at 35,221l in the books of the company and in the last balance sheet. Mr Hooper to relinquish his mortgages on the Hooper steamship for 60,000l, and on all other securities the property of the company, and to receive in part payment of the balance of his claim deferred debentures to the amount of 100,000l, repayable in five years, and bearing interest at the rate of 5½ per cent. per annum. Preferred debentures to the amount of 80,000l to be issued, repayable in five years, and bearing interest at the rate of 6 per cent. per annum; the money received from the issue of these debentures to be used as working capital and for the general requirements of the company. The security for both classes of debentures to be upon the ships, works, plant, machinery, and effects, and upon the materials and stock-intrade from time to time in the possession of the company. The balance of Mr Hooper's claim to be paid off as and when certain securities are realised. The whole arrangement to be conditional upon or before the 1st January, 1876.

securities are realised. The whole arrangement to be conditional upon 25,000l or upwards of the preferred debentures being subscribed for on or before the 1st January, 1876.

Hudson's Bay.—A dividend is recommended of 8s per share. Since June the committee have had personal communications with the Prime Minister of Canada, with respect to the purchase of the company's lands, but no result has yet been arrived at. In consequence of the depression of business in Canada and the United States the company have not made

arrived at. In consequence of the depression of business in Canada and the United States, the company have not made any sales of their town lots at Fort Garry this season.

Imperial Gas.—A meeting will be held on the 19th inst., when a scheme for the amalgamation of the undertaking with that of the Gas Light and Coke Company will be submitted.

London and Wes minster Supply Association, Limited.—Capital, 200,000 in 20,000 preference shares of 5l each, and 100,000 ordinary shares of 1l each. First issue 5,000 preference shares at par. It is intended to establish co-operative stores in the

City and West End.

New Civil Service Co-operation.—At a meeting, the report was received but not adopted, and a committee of investigation

was appointed. Upon the announcement of this result Sir Cecil Beadon and other directors resigned their seats.

Cecil Beadon and other directors resigned their seats.

North British Australasian.—The accounts show a balance sufficient to divide 6 per cent.

Russian (Vyksounsky) Iron Works.—The profits of the year were 8,892l, and a dividend is proposed of 5 per cent., making, with the interim dividend, 10 per cent. for the twelve months. The directors have not deemed it prudent to continue the rate of dividend which has been distributed during the last three results of these has been a considerable reduction in the prices. years, as there has been a considerable reduction in the prices of sheet iron and wire during the past year, and these reduced prices and the increased cost of fuel, have very materially

lessened the profits.
Sharpness New Docks, and Gloucester and Birmingham Navigation. - On the Birmingham section the excess of expenditure over income was 1,991l. This has been paid from the accumulated revenue, formerly in the Court of Chancery, which has now been carried to a reserve revenue account. The amount expended on the new works of the Gloucester section already exceeds the capital raised by 45,298l, &c. Further expenditure will be precessary, the creation of year capital in a section of the capital raised by 45,298l, &c. will be necessary; the creation of new capital is recommended; the payments on the Gloucester section have also been somewhat in excess; and revenue has been chargeable with the full interest on the whole of the new capital. There is, however, a balance of 7,488l, which allows of a dividend of 2 per cent. for

the half-year, leaving 1,412l to be carried forward.

Tramways Union.—The directors have declared an interim dividend of 1s 9d per share (being at the rate of 7 per cent. per annum), for the quarter ended 31st ult., payable on the 12th inst.

Trust and Agency of Australasia.—The directors have declared an interim dividend at the rate of 10 per cent. per annum.

#### MINING COMPANIES.

Imperial Brazilian Collieries.—At a meeting, held to consider a proposal for winding-up the undertaking voluntarily, after some discussion, it was agreed to adjourn for a month.

Tankerville Mining.—The directors have declared a dividend of 5s per share, free of income tax.

## The Commercial Times.

#### POST OFFICE ANNOUNCEMENTS.

Commencing with Monday, the 8th instant, no payment in money of the postage of letters addressed to foreign countries or British colonies will be allowed. In every case where prepayment is desired, postage stamps must be affixed to the letters. This regulation is necessary, to enable this department to comply with one of the conditions of the Postal Union Treaty, and to prevent prepaid letters from being treated and charged as unpaid letters at the place of destination.

Information has been received from the Austrian Post Office of the cessation of the summer mail service to Constantinople, via Basiasch, and of the commencement of an accelerated winter service, via Lemberg and Bucharest, for which the mails from London will be made up twice

and of the commencement of an accelerated winter service, via Lemberg and Bucharest, for which the mails from London will be made up twice a week. The despatch of these mails from London will now be as follows:—Via Lemberg and Bucharest, every Monday and Thursday evening, with supplementary mails on Tuesday and Friday mornings, on the chance of their reaching Vienna in time; via Trieste, every Tuesday evening, with a supplementary mail every Wednesday morning, on the chance of its arriving in time.

#### MAILS ARRIVED. LATEST DATES.

Con October 28, from West Indies, per Tasmanian—Antigua, Oct. 13; ditto English Harbour, 13; Barbadoes, 11; Bermuda, 11; Colou, 6; Cuidad Bolivar, 2; Curagao, 7; Demerara, 6; Dominica, 12; Grenada, 9; Guadaloupe, 12; Havana, 8; Port au Prince, 12; Jacmel, 9; Jacmales, 11; Martinique, 12; Montserrat, 12; Nevis, 12; Panama, 6; Callao, Sept. 28; Valparaiso, 15; Paramaribo, 30; Porto Rico, Oct. 13; St Lucia, 11; St Thomas, 15; StVinceut, 10; Savanilla, 2; Tobago, 8; Tortola, 13; Trmidad, 9.
On October 31, from South Africa, per African—D'Urbin, Sept. 29; Pietermaritzburg, 27; Cape Town, Oct. 5; St Helena, 12; Ascension, 15; Funchal, 26.
On October 31, from South America, per Minho—Buenos Ayres, Oct. 1; Monte Video, 1; Elio de Janeiro, 9; Cape de Verde, 20; Lisbon, 27.
On October 31, from India, Alexandria, &c., per Hindostan—Aden, Oct. 18; Alexandria, 26; Bombay, 11; Caicutta, 8; Madras, 9; Suez, 25; Egyptian Post Office, 28.

On October 31, from India, Alexandria. &c., per Himostral—Adeh, Oct. 18; Adexandria, 26; Bombay, 11; Calcutta, 8; Madras, 9; Suez, 25; Egyptian Post Office, 26.
On October 31, from British North America, per Hibernian—Fredericton, N.B., Oct. 18; St. John, N.B., 18; Halifax, 19; Newfoundland, 21; Prince Edward Island, 15.
On October 31, from United States and Canada, per Bothnia—New York, Oct. 20; Boston, 19; Philadelphia, 19; San Francisco, 12; Chicago, 18; Detroit, 19; Hamilton, 18; Kingston, 18; Montreal, 18; Quebec, 16; Toronto, 18; Ottawa, 18.
On November 1, from West Africa, per Benguela—Fernando Po, Sept. 22; Lagos, Oct. 1; Accra, 6; Cape Coast Castle, 8; Cape Palmas, 10; Monrovia, 14; Sierra Leone, 16; Bathurst, Gambia, 19; Santa Cruz de Teneriffe, 24; Funchal, Madeira, 26; Quitta, 4.
On November 2, from Australia, China, &c., per Surat—Adelaide, Sept. 9; Adelaide Port, 9; Albany, 14; Brisbane, 1; Geelonz, 6; Hobart Town, 4; Launceston, 5; Melbourne, 7; Perth, 6; Queenscliff, 7; Svdney, 4; Auckland, Aug. 21; Campbelltown, 31; Christchurch, 28; Dunedin, 30; Greymouth, 26; Hokitika, 27; Invercargill, 31; Port Chalmers, 30; Wellington, 27; Aden, Oct. 11; Batavia, Sept. 13; Bombay, Oct. 4; Calcutta, 1; Colombo. Sept. 28; Gibrattar, Oct. 27; Hong Kong, Sept. 18; Suez, Oct. 16.
On November 2, from United States, per Germanic—New York, Oct. 23; Philadelphia, 22; San Francisco, 16; Chicago, 21.
On November 3, from United States, per Germanic—New York, Oct. 23; Toronto, 21; Ottawa, 22; Fredericton, N.B., 21.
On November 3, from United States, per Germanic—New York, Oct. 23; Toronto, 21; Ottawa, 22; Fredericton, N.B., 21.
On November 3, from United States, per Feravian—Chicago, Oct. 20; Detroit, 21; Ottawa, 22; Fredericton, N.B., 21.
On November 3, from United States, per Feravian—Chicago, Oct. 20; Detroit, 21; Ottawa, 22; Fredericton, N.B., 21.
On November 3, from United States, per Feravian—Chicago, Oct. 20; Detroit, 21; Ottawa, 22; Fredericton, N.B., 21.
On November 4, from North America, per Feravian—Chicago,

#### AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 30, 1875:—

	Quantitie	s 80	d. J	Average	Price.
		bsh		S	d
Wheat	52,392	6		47	4
Barley	61,459	1	***********	38	1
Oats	2,952	6	*********	24	6

#### COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 30, 1875, and for the corresponding week in each of the years from 1874 to 1871.

	Q	UANTITY SOLD		Avi	BAGB PRIC	ES.	
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.	
1875	qrs bah 52,392 6	qrs bsh 61.459 1	qrs bsh 2.952 6	8 d 47 4	s d 38 1	8 d 24 6	
1874	54,414 7	87,790 0	3,524 7	44 1	42 11	27 11	
1873	53,648 2 53,667 5	77,021 6 68,650 2	4,832 5 4,361 7	59 10 57 4	43 1	25 C	
1871	72,622 2	82.074 2	5,589 3	56 8	37 5 1	23 8	

#### COMMERCIAL EPITOME. FRIDAY NIGHT.

The value of wheat in our markets has been little disturbed this week, and there is no tendency in either direction to be observed at present. The damp weather reduces the supply of grain in good condition, but with the arrivals from abroad there is still sufficient to meet the demands incident to current there is still sufficient to meet the demands incident to current consumption, while anything like speculative demand is checked by the dull condition and poor attendance reported of the corn markets. Prices of wheat and flour in this country depend mainly on the rate of deliveries from home growers, which keep up as well as can be expected, although the weather has been against any accurate judgment of the supply to come forward, and there is little independent movement observable in foreign markets.

The price of cotton is easier this week, receipts of the

The price of cotton is easier this week, receipts of the The price of cotton is easier this week, receipts of the new crop at American ports showing a larger supply up to the present than had been expected. This has been sufficient to deaden business throughout the trade, and to arrest active or speculative purchases, whether in the raw material, yarns, or cotton cloths. At Manchester, quotations are maintained very firmly, not from any pressure in the demand, but rather because of producers being deeply engaged. Spinners are reported to be in a less favourable position in this respect than manufacturers, foreign orders for yarn being poor at present. The Eastern markets for cotton goods are considered healthy, and the more steady, though less noticed, demand from other quarters is quite satisfactory, in the home-trade more especially.

Wool is in little demand, and prices are hardly supported. The failures on the continent appear to have specially affected the woollen industry, a good deal of anxiety existing as to the solidity of German houses and others, in connection with the Strousberg difficulties; the result is that increased caution is exercised, purchas s are merely to cover current requirements, and though consumers' stocks are low, little or no business has occurred, unless at a reduction. As regards yarns at Bradford the continental demand is extremely dull, principally in consequence of the disorganisation just mentioned; the former firmness has evaporated, and opinions, which have lately varied considerably as to prospects, are now inclined towards the more gloomy view. Spinners at Halifax are ill-employed. Manufacturers at Leeds and Huddersfield are not fully occupied in all cases; and at Leicester, orders are reported numerous but small, stocks being now reduced to a low point.

The decisive step taken by a large iron manufacturing firm in the North of England—Bolckow, Vaughan, and Co.—in closing its works until orders on profitable terms can be obtained, was received with surprise in the neighbourhood, although a flat state of trade existed there for some time. The importance of the event is modified by the fact that already parts of the concern had fallen into idleness, and there are not wanting expressed views that it will hasten a revival of healthy trade by helping downwards the cost of labour and raw materials to a point in accordance with the low rates obtainable for manufactured iron. As to the state of the coal trade in that and neighbouring districts, it is reported that many pits are "idle," that several are laid off every week, and that those at work cause an actual loss in many cases to the Though pitmen's wages are higher than in 1871, it is owners. Though pitmen's wages are higher than in 1871, it is found that fewer hours' work can be performed under the operation of the Mines Regulation Act; but it is probable that any nominal advantage of the kind will be lost during the present stagnation of trade. Wages in the shipbuilding trades about the North of England are also on the decline, although some signs of improvement are sometimes reported. In South Staffordshire, an exceptional rise in the price of coal, and linearing activity of demand for shipping iron have given and lingering activity of demand for shipping iron, have given the markets stiffness in places, which seems also to rest on the

small extent of stocks in makers' hands. At Sheffield, orders are coming in slowly, and winter prospects look dull. In North Staffordshire, the shipping demand has fallen off, and factories are working half time.

The produce markets have assumed a decided tone of dulness in nearly all branches. Sugar is, on the whole, dull, no further activity in the demand for British West India descriptions being apparent. Floating cargoes have been neglected. The being apparent. coffee market has been without important business or change in prices. Tea is reported exceedingly quiet at weak, but unin prices. altered rates, some cargoes impending over the market. As to silk, Messr's Eaton report:—Since the 22nd ult., after the public sales the market has remained unchanged. Holders of current qualities remain firm, and in most cases obtain full rates. The deliveries are smaller than those of September, but rates. The deliveries are smaller than those of September, but the imports being very limited, the stock exhibits a further decrease. In the oil trade transactions have been large in cases, and prices irregular. Tallow dull. Metals quiet, with some small decline.

#### THE COTTON TRADE.

#### LIVERPOOL.-NOVEMBER 4.

Cotton has been in moderate demand this week, and, though the supply continues abundant, there is little change in quotations. For Sea Island there has been a fair request, and quotations are advanced ½d per lb in the medium grades. American is abundantly offered, and prices have again declined 16d to 5d per lb. In Brazilian the business continues moderate, but quotations, with the exception of fair Maranham, are unchanged. Egyptian has been in fair demand, but, being pressed for sales, prices have been irregular at a decline of 1d per lb. West Indian is dull of sale, and common grades are and discontinues to be freely offered, and the tendency of prices is in buyers' favour, but the better classes of Oomrawuttee, being scarce, are fully deper lb dearer.

In "futures" the transactions have been to a fair extent,

In "futures" the transactions have been to a fair extent, and, after some fluctuations, the latest quotations are about  $\frac{1}{16}$ d below those of last Thursday. The latest quotations are —Delivery: American, any port, L.M.C., Nov.,  $6\frac{3}{4}$ d; Jan.-Feb.,  $6\frac{3}{4}$ d; Feb.-March,  $6\frac{3}{4}$ d. Shipment: American, any port, L.M.C., S.V., Nov.-Dec.,  $6\frac{3}{4}$ d; Dec.-Jan.,  $6\frac{13}{16}$ d; Jan.-Feb.,  $6\frac{13}{16}$ d; Feb.-March,  $6\frac{7}{4}$ d; L.M.C., Oct.-Nov.,  $6\frac{3}{4}$ d—L.M.C., S.V., Orleans, Dec.-Jan.,  $6\frac{13}{16}$ d per lb.

The sales of the week amount to 58,800 bales, of which 3,610 are on speculation, and 7,230 declared for export leaving

are on speculation, and 7,230 declared for export, leaving 47,960 bales to the trade. Forwarded this week 4,870 bales, of which 3,990 are American, 70 Brazil, 620 Egyptian, and 190

bales Surat.

Nov. 5.—The sales to-day will probably amount to about 10,000 bales, the market quiet, without change.

PRICES CURRENT.

		PRIC	ES C	URREI	MI.	-		-	-
Descriptions	Ord.	Mid.	Fair	Good	Good.	Fine.	Same	Period	1874.
Descriptions.	Ora.	MIIU.	Fair	Fair.	Good.	FALIG.	Mid.	Fair.	Good.
	per 1b	per 1b	per lb	per 1b	per lb	per lb	per 1b	per lo	per lb
	d	d	d	d	d	d	d	d	4
Sea Island	16	174	19	20	22	30	18	21	26
Florida ditto		164	174	18	19	21	161	174	20
Upland		6 15	***	***		***	7 11	800	100
Mobile	61	6 35	***	400	***	000	72	844	***
Orleans and Texas	62	71		***	***		8 3		
Pernamouco, &c		000	73	81	81	***	***	77	81
Santos	1	***	73	8	***	***	***	72	***
Bahia, Aracaju, &c		***	71	73		***	***	72	***
Maceio	***	***	M 7	81	***	***	***	71	***
Maranham		***	83	84	9	91		8	9
Egyptian		51	73	8	88	134	6	B	94
Smyrna, Greek, &c		***	62	65	62	***	***	63	75
Fiji Sea Island		13	134	14	15	16	11	12	14
Tahita ditto		13	135	14	1 141	152	13	134	15
West Indian		64	7.4	72	81	***	7	8	84
La Guayran		6	61	7	78	74	61	74	8
Peruvian Sea Island		11	134	148	15	16	11	13	15
African		***	6	61	62	78	53	61	71
Surat-Hingunghât		***	51	82	64	000	***	51	000
Ginned Dharwar		***	47	58	54	***		54	***
Broach	1	***		51	1	***	***	54	***
Dhollerah		4	43	54	61	***		5 %	
Oomrawuttee		4	43	5%	51			5	***
Comptah		34	40	44	5	***		47	005
Scinde		***	41	44	5	000		44	***
Bengal		000	44	45	6	000		4	405
Rangoon		***	41	45	42	***		44	***
Madras-Tinnevelly			51	54	100		***	5	***
Western		***	41	5	51	***		47	***

imports, E:	EPORTS, CONSUMPTION, &c.	
Imports from Jan. 1 to Nov. 4. Experts from Jan. 1 to Nov. 4. Stock, Nov. 4 Censumption from Jan. 1 to No	399,135	1975. bales. 2,841,057 401,410 595,610 2,530,250

١	The above ngures show:	957 570
1	A decrease of import compared with the same date last year ofbales A decrease of quantity taken for consumption of	177,820
I	An increase of actual exports of	3,290
l	An increase of stock of	7,540

In speculation there is an increase of 290 bales. imports this week have amounted to 70,819 bales, and the quantity of American cotton reported at sea for Great Britain

(including cable advices to date) is 93,000 bales, against 144,000 bales at the corresponding period last year. The actual exports have been 9,702 bales this week.

#### LONDON.-NOVEMBER 4.

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

The demand continues moderate, and the sales are on about the same scale as last week; quotations are generally unchanged, except for western and northern, which are rather higher.

#### PRESENT QUOTATIONS.

Description.		rd. Mid. Fair to Good Fair Fine			Prices same 1874.				
	per	lb d	per lh	per	lb d	per	lb.	per lb	per la
Surat-Sawginned Dharwar	(	æ	43	43.6	53	530	@	51	61
Broach	***	***	100	-8-2	51			51	88
Dhollerah	31	4	41	44	54	52		5%	58
Oomrawattee	34	4	41	45	6 10	53		51	52
Mangarole	38	33	48	44	51		***	47	53
Comptah	***	34	41	48	44	51	***	42	6
Madras-Tinnevelly	***	***	47	51	55	57	6	51	5.8
Western	***		48	45	51	5	***	48	57
Northern	***	***	44	51	6 5	52	6	5	6
Coconada			45	42	5	***	***	5.5	5.2
Coimbatore, Salem, &c	***		45	51	62	6	63	51	5.
Scinde	***	***	4	41	47	5	***	43	37
Bengal	***	***	31	41	43	5	51	4	34
Rangoon	***		4	41	41	43		44	34
West India, &c	***		7	8	81	83	91	71	81
Brazil	***	***	7	72	8			72	87
African	***	***	53	61	61	7	8	61	63
Australian and Fiji	***	61	61	7	71	8	91	72	81
Sea Island kinds	61	8	91	12	14	15	16	11	14
Tahiti	***	7	9	13	15	16	17	12	13

Sales to arrive about 3,500 bales—western, at 4½d, October-November (st.), for fair— $4\frac{13}{16}$ d to  $4\frac{7}{8}$ d, August to December, for good fair. American, at  $6\frac{3}{4}$ d to  $6\frac{7}{8}$ d, November to March, for middling, l. m. c.

### IMPORTS and DELIVERIES from Jan. 1 to Nov. 4, with STOCKS at Nov. 4.

			Tinne- velly.	Bengal & Ran- goon.	China and Japan.	Other Kinds.	Tetal.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1875)	17,668	82,443	74,255	43,637	***	9,222	227,225
IMPORTS 1874		90,800	59,973	6,997	400	14,927	183,963
(1873)	8,876	87,345	39,397	110,045	***	18,468	263,131
(1875)		113,261	67,354	41,175	***	11,524	242,039
DELIVERIES \ 1874		101,390	69,174	70,309	***	15,838	263,403
(1873)	8,072	116,842	57,438	92,901	***	13,505	288,758
(1875)	4,636	29,274	17.716	11,042		1,175	63.843
STOCK, Nov. 4 31874	7,868	33,525	31,003	28.819	***	4.466	105,686
(1873	9.524	28,596	38,509	117.349	***	8.325	202,303

#### COTTON AFLOAT to EUROPE on November 5.

	London.	Liver-	Coast, for orders.	Foreign Ports.	Total, 1875.	Tetal, 1874.
From-	bales.	bales.	bales.	hales.	bales.	bales.
BombayKurrachee	689	34,209	***	12,095	46,304 689	51,184
Madras Ceylon and Tuticerin	59 499	200	***	16,098	68.720	68,768
Calcutta	605	***	***	450	17,505	40,291
Rangoon	***	515	2,435	***	2,950	4,803
1874	71,221 91,036	34,924 55,666	2,435 3,398	28.643 15,046	137,223	165,146

#### NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated November 4:-

Atlantic ports	To-day. bales. 8,000 14,000	***	Last week bales. 14,900 13,000		1874-5. bales. 13,000 12,000	***	1873-4. bales, 6,000 12,000
Total	22,000	***	27,000	***	25,000	***	18,000
7 days—At Gulf ports	83,000 87,000	***	81,000 90,000	***	63,000 87,000	***	46,000 81,000
Tetal	170,000	***	171,000	***	150,000	***	127,000
Total since Sept. 1—Guif perts	404,009 480,000	***	***	***	299,000 475,000	***	211,000 383,000
All perts	884,000	***		***	774,000	***	594,000
Received subsequently at perts Corresponding week previously	***	***	***	***	2,707,000		3,210,000
Total crop		***	***	***	3,933,000	***	4,171,006
Exports, 7 days-To G. Britain.	42,000	***	42,000	***	60,000	***	46,000
Other foreign ports	34,000	***	34,000	***	7,000	***	12,000
Tetal	76,000	***	76,000	***	67,000	200	58,000
Total since Sept. 1 Sterling exchange at New York ( FETURE DELIVE	305,000 eommerci	al).	4.78 dols.	Ğ	old at Nev	v Ye	208,000 ork, 115}.

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PRICES-MIDDLING.		
	To-day.	Previous week.
New Orleans	e 124 124	
Charleston New York	123 123 123	12½ 13
Prices to Liverpool, per sailing vessel, cost, freight, in To-day Last we	surance,	and six per cent.
Low mid. Mid. Mid.	Sa	il. Steamer.
New Orleans $6^{15}_{10}$ $7^{1}_{10}$ $7^{3}_{10}$ $7^{3}_{10}$ $7^{3}_{10}$ $7^{3}_{10}$		d d
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	A	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

#### MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Nov. 4.-No material change has occurred in our market during the past week. A moderate business has been done in most departments, and the opinion is general that the present range of prices is likely to be maintained. Yarns have been relatively worse to dispose of than cloth. The shipping demand continues poor, but spinners decline accepting anything less than full rates. Home-trade qualities have also sold sparingly, manufacturers purchasing merely for accepting anything less than full rates. Home-trade qualities have also sold sparingly, manufacturers purchasing merely for actual use. Goods have experienced a steady inquiry. In shirtings and T cloths producers are largely engaged. Long cloths and domestics also keep in good demand. Printing cloths, mulls, and jacconetts, though less sought after, remain firm at previous prices. The trade to-day has been of small bulk, quotations, however, on the whole, have have been steadily upheld. steadily upheld.

Comparative Statement of the Cotton Trade

RAW COTTON.	Price,			Corresponding week in									
RAW COTTON.		Nov. 4, 1875.		1874.		1873.		1872.		1871.		70.	
Francisco dalla	8	d	8	d		d	8	d	8	d	8	d	
Upland, middlingper lb	0			**			1	***		***		**	
Pernambuco, fair	0			73				93				9	
Ditto, good fair	0		0	8)	0	93	0	9	0	95	0	93	
No. 40 MULB Twist, fair, 2nd quality	1	0	1	01	1	13	1	25	1	15	1	21	
No. 30 WATER TWIST, ditto	0	111	1	0	1	1	1	2½ 4½	1	12	1	2	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5	0	5	11	5	3	5	44	5	3	5	6	
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	104	6	44	6	6	6	74	18	6	6	73	
39-in, 60 reed, Gold End Shirtings, 374								-					
yards, 8 lbs 4 ozs	9		8					104				0	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10	0	10	6	10	104	10	104	10	104	11	0	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11							10%					
vards, 9 lbs	8	14	8	43	8	6	8	9	9	0	9	41	

Bradford.—The wool market is dull, and operations are solely to cover pressing wants. In the better classes of demi-lustre wools a fair amount of business is doing, and prices are generally maintained with steadiness. In the yarn market export merchants operate with great caution, and just to cover small orders which come to hand. Home spinners are well engaged. The piece market is very languid. Reports of failures abroad tend to produce an uneasy feeling. The demand is still chiefly confined to fancy goods; the plain trade is very flat. Prices are rather irregular.

NOTTINGHAM.—There is no alteration in the general condition of the lace market, and few fresh orders have been re-

ceived. The hosiery trade remains inactive.

BIRMINGHAM.—The advane of 2s in forge coal which came into operation at the beginning of this week has had a very disturbing effect upon the iron trade. Business in some departments is almost at a standard and questions are very constant. partments is almost at a standstill, and quotations are very irregular. In pig iron there is a nominal rise ranging from 2s 6d to 7s 6d per ton. Makers of common finished iron are asking an advance. Mills and forges are in somewhat more regular operation than before quarter-day, but this appears to be due mainly to the interference with production caused by the recent floods, as current business is of a very limited

MIDDLESBOROUGH.—The tone of the market was less healthy, the low state of the finished iron trade having a very depressing effect. It is feared from all that can be learnt, that other firms will very shortly have to follow the example of Bolckow, Vaughan, and Co., and close shortly. Rails are, no doubt, extremely slack; but in the plate department work, it is said, could be got at a price, though that price is such that manufacturers do not care to take it with the chances of losing money. Many, however, are keeping going more with the view of keeping things together than with the idea of making any profit. The Northumberland coalowners are asking for a reduction of 20 per cent. in pitmen's wages.

Wolverhampton.—The market was much excited this afternoon about the rise of 2s in Lord Dudley's furnace coal. Some coalowners asked 2s rise, but consumers would give only 1s; some decided not to give that. Pigs were quoted up 5s, but customers would not respond. Finished iron rates were sought to be advanced from 5s to 10s, but buyers would not go beyond old rates. At old rates Shropshire firms took orders to half the extent of consumers' requirements. The market closed stronger, but disorganised. MIDDLESBOROUGH .- The tone of the market was less

DUNDEE.—There has been if anything a slightly improved feeling in business, and, although little or no advance in prices of jute fabrics can yet be reported, there has been considerably more business doing. The linen department continues pretty

#### CORN.

#### AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK-October 22.

The flour market has been without important change the past week. There was, at the opening, some improvement, but it has hardly been maintained since. The wheat market has been unsettled, and latterly drooping. Foreign advices were favourable till within the last day or two; but receipts have been pretty free, here as well as at the Western markets. Indian corn declined on Tuesday, and has since been rather firmer, but with the demand mainly for home was the ship. firmer, but with the demand mainly for home use, the ship-ment having subsided. Receipts and stocks are quite moderate at all points, but holders seem to apprehend that the new crop will be fit for market at an early day, and are disposed to press sales, when this can be done at about current prices. Rye has been in better demand at about late price barley holders are inclined to insist upon better prices. Barley malt is unsettled.

#### LONDON MARKETS.

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

MARK LANE, FRIDAY EVENING.

The wheat trade has continued dull throughout the week. English being sent forward sparingly, maintains its value, where the quality and condition are good; but secondary and out-of-condition parcels are very unsaleable, and could only be placed at reduced rates. The imports of foreign wheat into the kingdom have again been heavy, and the statistical returns for the past month show rather a large accumulation of stocks in granary. With this increase of supplies in view, and the amount on passage still heavy, purchases are made with considerable reserve, buyers looking for some advantage in terms. The supplies most pressing on the market at the moment consist principally of Russian, and to effect sales of these descriptions a further reon the market at the moment consist principally of Russian, and to effect sales of these descriptions a further reduction of 1s per qr has been accepted at Mark lane, as well as at the principal outports. Fine red American and fine white qualities generally uphold their value. For coast cargoes, the demand has fallen off in consequence of the continuous arrivals at direct ports; and prices have a downward tendency. In cargoes on passage there is very little passing, the dulness in the general tone of the trade checking operations in this position. Flour remains quiet, English offers at moderate rates, and foreign tends quiet, English offers at moderate rates, and foreign tends downward in value. The deliveries of barley from home growers have rather fallen off, but foreign imports have growers have rather fallen off, but foreign imports have slightly increased, and the market has been quiet. Prices of both malting and grinding sorts, however, are steadily supported. Beans continue in good, steady demand, and clear off readily on arrival at full prices. Forward, also, this market is firm, 40s 6d per 480 lbs quoted for Casablanca arrived, seadamaged for sellers, and 41s per 480 lbs tale quale, for Algerian to be shipped. Peas meet a quiet sale, and, with moderate receipts from abroad, are fully as dean as in the preceding week. Oats continue in scanty supply, and at Mark lane are again the turn dearer, whilst in some of the markets on the East coast they had risen 6d to 1s per qr. The maize trade still lacks activity, the large production this year rendering buyers extremely cautious, but in the limited business transacted steady rates have been paid.

Selic Arrivals Tries Werk.

	Wheat,		Barley qrs.		Mait. qrs.	W	Oats.	1	Maize.		Flour.
English & Scotch		***	3230	***	3750	***	_ ***	***	***	***	***
Irish		***	***	***			***		***	***	***
Foreign	40300	***	21100	***	***	***	10920	***	8590	***	660 7310 brls

#### PRICES CURRENT OF CORN. &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES

@26
@26
000
22
***
32/6
- 31/6
***
***
***

	WHEAT-English, white, new	45 6	@ 50 T	OATS (continued)-	
	- red, new		47	Scotch, Hopetown and potato	(0)
4	- white, old		56	- Angus and Sandy	~
	- red, old		52	- common	
	Kenigsberg and Dantzig fine	***	0.0	Irish, potato	***
				- white, feedper 304 lb	
1	Konigsberg & Dantzig		56	- black,	204
1			55	Danish, kiln driedper 320 lb	
1	Rostock, Wismar, &c				
- [	Stettin and Hamburg		***	Swedish	
Į	Danish and Holstein, New		444	Finland	
1	St Petrsbrg, Sxonska.pr 496lb		47	Archangel, St Petersburg 24	
-1	Common ditto		4.5	Riga	
-1	Kubanka		***	Dutch and Hanoverian, &c 25	27
ì	Marianopoli and Berdianski		48	TARES-	
-1	Odessa	43	47	English, winter, newper qr	
-1	Taganrog		***	Scotch, large	
	San Francisco, Chilian, &c	44	51	Foreign, large	
-1	New Zealand and Australian.	52	54	LINSEED CAKES-	
1	American, winter	211	***	Englishper ton £ 13	3
- 1	- spring	47	51	Foreign 11	126
1	BARLEY-English, malting, new		47	INDIAN CORN-	
1	Scotch, malting		***	American, whiteper 480 lb	
-1	- grinding		***	- yellow and mixed	
1	Danish, malting		480	Galatz, Odessa, and Ibraila,	
1	French do		38	yellow 35	32/8
4	Foreign, distillingpr 432 lb		***	Trieste, Ancona, &c	
1	- stout grinding		***	FLOUR-Nominal top price,	* ***
1	Danube & Odessa, &cpr 4001b			town-made, delivered to the	
- 1	Egyptian, &c.			bakerper 280 lb 47	7
J			44	Town-made, households and	N 9.5
1	Beans-English		3.5	seconds, delivered to the	
-	Dutch, Hanover, and			baker 4	4
1	Frenchper 480 lb		41	Country marks 38	
	Egyptian and Sicilian		41		
í	PEAS-English, white boilrs, new		***	Hungarian	
1	English, grey, dun, and maple			French 3	6 42
- 1	new		***	American and Canadian, fancy	
- 1	English, blue, new		***	brandper 196 lb	
	Foreign, white boilers, new		45	Do, superfine to extra suprfine 2	
1	- feeding, old			Do, common to tine	
1	Kyg-Englishper q			Do, heated and sour	** **
	Foreign, newper 480 lt			OATMEAL-	
	OATS-English, Poland & potate			Scotch, fineper ton £	
	- white and black		***	- round£	***

## COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK. FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT. MINCING LANE, FRIDAY MORNING.

Mincing Lane, Friday Morning.

Sugar.-The market has become quiet, and refined does not show any improvement. Last week's advance cannot be obtained for West India, although the supply is now very much reduced. On Tuesday and the following day, only 1,099 casks sold, and yesterday no sales effected. Part of the quantity at auction met with buyers. Barbadoes, 19s 6d to 22s; gray, 22s 6d to 23s 6d. St Lucia and other kinds, brown to grey, 18s 6d to 21s 6d. Crystalised Demerara is firm at last week's rates; low qualities have sold at moderate prices, and Jaggery at a slight decline. Some contracts reported in beet for delivery under last week's rates. The stocks of sugar in the chief ports of the kingdom have further decreased under the influence of very heavy deliveries and moderate imports.

Imports and Deliveries of Sugar into London to Oct. 30, with Stocks on hand.

same price.
Other Foreign -1,240 boxes Havannah were chiefly taken in. About

206 boxes clayed sold at 21s to 22s.

Beet Sugar.—French, 88 per cent., 20s 3d to 20s 6d; crystals, 24s 3d to 24s 6d per cwt, all f.o.b.

-One of Porto Rico at 22s 6d. 500 casks for the United

Refined .- Stoved goods remain dull, but the refiners keep down the

Refined.—Stoved goods remain dull, but the refiners keep down the production. Crystals are, in some cases, rather lower, also Clyde crushed. 4,000 fine French loaves by auction were taken in at 30s, and were part sold at 3d less. 50 barrels American cut sold at 32s per cwt. Molasses.—100 puncheons have sold, at 10s per cwt.

Rum.—Sales this week have been upon a limited scale, including 75 puncheons Cuba at 2s; 80 puncheons Demerara at 2s proof.

Business is reported in Jamaica arrivals.

Cocoa.—The supplies have been upon rather a small scale this week, and prices unchanged. 481 bags Trinidad by auction went as follows: grey, 55s 6d; middling to good, 66s to 72s 6d; and fine, 90s to 95s 6d. 152 bags Grenada part sold at 56s 6d to 61s. 40 bags Caraccas sold at 80s. 38 bags Surinam withdrawn.

152 begs Grenada part sold at 56s 6d to 61s. 40 bags Caraccas sold at 80s. 38 bags Surinam withdrawn.

COFFEE.—Transactions have been upon a small scale pending a better supply. The steamer Menzaleh, from Colombo, has arrived, also other ships. Deliveries here continue unfavourably affected by the diminished assortment and the duiness of the market. In Holland the falling off during November was very heavy. At the close the stock (sold and unsold) held by the company was 560,800 bags, or 201,400 bags more than in 1874 at the same date. At auction here 2 casks 2 barrels 474 bags plantation Ceylon sold as follows: middling to good middling, 109s 6d to 113s. Some few parcels in second hands have found buyers by private contract, including about 2,000 bags Bahia, and other foreign, and 800 bags Jamaica. 894 bags by auction part sold: Costa Rica, 98s to 100s 6d; Caraccas, 93s 6d to 97s 6d per cwt. Low Bahia withdrawn.

98s to 100s 6d; Caraceas, 95s 6d to 97s 6d per cwt.

1870ars and Deliveries of Coffee in London to Oct. 30, with Stocks en hand.

1875 1874 1873 1872

1870 1870 1870 1870 1870 1870 18800

Pelivery 17450 18470 17700 18800

Export 37850 31000 43730 40410

Stock 18830 14050 12960 16330

Tea.—Further arrivals of considerable weight have taken place, and the market is very dull. Business by private contract has been of limited extent in all grades of congou, but common to fair have

declined ½d, partly in the public sales. The catalogues to yesterday contained 12,790 packages, at which some of the common green and Oolo g went rather in favour of the buyers. Since this day week five steamers have arrived from China. A very moderate quantity of Indian has been submitted, viz., 3,131 packages in three days, and prices do not show any material alteration. The stock in the United Kingdom at the end of October was estimated at 87,000,000 lbs, against 77,500,000 lbs in 1874 at same date.

RICE.—Demand limited. About 7,000 bags have seld on the spot.

Japan, 11s; white Bengal, 11s 6d to 11s 9d. Two cargoes Necrancie

Arracan sola at 7s 6d to 7s 9d. 800 tons Field Siam to arrive at
7s 6d per cwt ex ship.

| Taiports and Deriveries of Rice to Oct. 3), with Stocks on hand. | 1876 | 1874 | 1873 | 1872 | 1874 | 1873 | 1872 | 1874 | 1873 | 1872 | 1874 | 1873 | 1872 | 1874 | 1873 | 1872 | 1874 | 1873 | 1872 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 187

SAGO .- Of 514 bags by auction yesterday, 200 bags sold at 17s to 17s 6d per cwt for fine small grain.

Tapioca.—1,862 bags Singapore rather more than half sold at 2d to d. Remainder withdrawn at  $2\frac{3}{4}$ d per lb.

PEARL TAPIOCA .- 200 bags were partly disposed of at 20s per cwt for

FEARL TAPIOCA.—200 bags were partly disposed of at 205 per cut of fine small grain.

BLACK PEPPER.—At the public sales on Wednesday prices ruled rather in favour of the buyers. 1,318 bags Singapore chiefly sold at 5\frac{3}{2}\text{d} to 5\frac{1}{2}\text{d} for greyish to good. 1,851 bags Penang about one-third part sold at \frac{2}{2}\text{easier rates, from 4\frac{3}{2}\text{d} to 4\frac{3}{4}\text{d} for common to fair, including West Coast. 141 bags Trang were bought in at 5\frac{1}{4}\text{d}. 428 bags Tringanu sold at 5\frac{1}{2}\text{d} to 5\frac{1}{4}\text{d}. 160 bags Saigon withdrawn at 5\frac{1}{4}\text{d} per 1b.

WHITE PEPPER.—The market is quiet, and common kinds rather easier. 750 bags Singapore part sold at 7\frac{3}{4}\text{d} to 7\frac{7}{2}\text{d}, with a few lots good to fine bold at 8\frac{3}{2}\text{d} to 8\frac{3}{4}\text{d}. 155 bags good bold Penang withdrawn at 7\frac{3}{4}\text{d} per 1b.

at 73d per lb.

at 7<sup>3</sup>/<sub>4</sub> per lb.

OTHER SPICES.—Nutmegs have found ready buyers at full rates, to some advance for bold. 72 packages Penang sold as follows —65's, 4s 2d to 4s 6d; 70 to 68's, 4s to 4s 2d; 80 to 76's, 3s 8d to 3s 10d; 85's, 3s 8d; 115 to 110's, 2s 10d to 2s 11d. 38 packages Dutch limed part sold at 2s 7d to 3s; low, 2s to 2s 3d. 27 packages Penang mace sold on former terms; middling to good, 2s 5d to 3s; pickings, 1s 2d to 1s 4d. 24 packages Java withdrawn. The supply of cloves has been larger, but the chief part of 778 bales Zanzibar was held firmly. About 200 bales, chiefly common and mixed, sold at lower rates, from 1s 13d to 1s 4d; 89 cases 108 bales Amboyna were principally taken in. A few lots good sold at 1s 75d, being 3d per lb reduction. 5 cases Penang, of old import, withdrawn at 2s 4d. 230 boxes China cinnamon were taken in at 10d per lb for broken and mixed with bark. Of 584 boxes cassia lignea by auction, the sound was taken in at 57s to 58s for recent import. Sea-damaged sold at 53s to 56s per cwt. 47 cases 319 bags Cochin ginger in small lots sold on former terms. A further advance of about \( \frac{1}{4} \) per lb has been paid for pimento, and I,120 bags by auction, chiefly sold at 3\( \frac{1}{4} \) d per lb. Rather large sales reported by private contract.

Saltpetre.—The market has been dull, with a limited business by

private contract.

IMPORTS and DELIVERIES of SALTPETER to Oct. 30, with STOCKS on h | 1875 | 1874 | 1873 | 1872 | 1873 | 1872 | 1873 | 1872 | 1873 | 1872 | 1873 | 1872 | 1873 | 1872 | 1873 | 1872 | 1873 | 1872 | 1873 | 1872 | 1873 | 1872 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 | 1873 |

DRYSALTERY GOODS.—A few sales are reported in cutch at 26s to 27s for good to fine marks. No change in gambier. Deliveries have been smaller than usual, and there is rather a heavy quantity affoat. Sales reported in block at 27s to 27s 6d ex ship. 506 bags by auction sold at 40s for good pale cubes. Turmeric quiet. 105 cases China

at 40s for good pale cubes. Turmeric quiet. 105 cases China galls part sold at 70s per cwt.

SHELLAC remains dull. Of 381 chests by auc ion, a portion sold at 10s decline: J E second orange, livery, 6l 5s; readish, rather run, 6l 15s to 7l 7s 6d per cwt. The bulk of the above supply was taken in

HIDES.—Yesterday's public sales of East India went flatly, and in many cases at ¼d decline, except for the best qualities, which were about up to the previous value. Of 94,000 hides brought to auction 54,800 sold. Buffalo went at previous rates to a slight decline, and the quantity offered was 18,857 hides.

quantity offered was 18,857 hides.

METALE.—Business has been dull, and prices have, in some cases, shown a further downward tendency. Moderate transactions are reported in Chili copper; latest prices, 82l to 82l 10s; named brands rather more. Other descrip ions quiet, and some Burra sold at 89l 10s. Quicksilver has further declined, viz., 10l per bottle. At auction yesterday 102 tons sheet zine, rolled at the London mills, including 50 tons "without reserve," went at 29l to 29l 2s 6d, and 95 tons sold. Spelter is firm, 25l 10s paid for especial brand of Silesian for an out-port, and 24l 15s for common. Transactions in tin have been at barely last week's rates, and the market is now quiet. Straits, 84l to 84l 10s; for delivery in December-January sales reported at 83l to 84l; Australian, 81l 10s to 83l. The stock of Banca and Billiton tin, held by the Netherland's Trading Company at the end of October, was 97,818 the Netherland's Trading Company at the end of October, was 97,818 slabs, against 145,356 last year, and 159,655 casks in 1872. The London stock at same date, 5,600 tons, 3,020, and 1,820 tons respectively. Deliveries here have been very large. Iron generally dull, but Scotch pig is firmer. Latest sales at 62s to 62s 3d per ton cash.

\*\*JUTE.—The trade rep its from Dundee are more satisfactory, and the stock at this port shows a very material decrease by comparison with

stock at this port shows a very material decrease by comparison with that of 1874 at same time. Some very large sales have been made in this market for arrival, partly to Dundee, and at a recovery in prices. Latest transactions at 10*l* 10s to 16*l* 5s. On the spot, the business has not increased much. Of 5,707 bales by auction on Wednesday, only 2000 sold.

Linseed oil is steady, although rather quiet. Latest quotation on the spot 24l 7s 6d to 24l 10s; to the end of the year the same; January to April, 24l 15s. Rape oil has been in good demand at advancing prices. English brown, on the spot and to the end of the year, 37l to 37l 10s; January to April, 36l to 36l 10s; refined quoted at 39l. Cocoa nut oil has been inactive. Caylon 38l 10s to 39l; Cochin 40l to 42l. Palm, slow. Fine Lagos, 39l 10s to 40l per ton. Other kinds in proportion. kinds in proportion.

Petroleum Oil.—A good business has been done this week, but the market is now less active. Latest quotations, 1014 to 102d per gallon, according to conditions.

Spirits Turpentine steady. American, 26s 6d; January to April, 26s 9d to 27s per cwt.

LINSEED.—Higher rates have been paid for Calcutta seed to arrive, with a good demand: 51s 6d to 53s paid for November and December shipments, according to terms. Some new at hand, 51s. Quotation on the spot, 50s 6d to 51s 6d; Bombay, 52s 6d. The latter has sold at

54s 6d per quarter, via Cape to Hull.

TALLOW.—Quotations have not experienced any change during the greater part of the week, but transactions in Petersburg have been small, and there is a fair supply of Australian at public sale. Petersburg, 51s 6d; December, 52s; old, 49s 6d to 50s per cwt.

PARTICULARS OF		w-	Monday,	Nov	ember 1.		
	1872.		1873.		1874.		1975.
Charles Alica	caska.		casks.		casks.		casks.
Stock this day	36,961	***	37,674	***	24,533	***	11,379
Delivery last week	2,001	***	1,904	***	1,642		1,311
Ditto since 1st June	41,672	***	30,892	***	26,556		29,602
Arrivals last week	3,099	***	2,017	446	1,747		
Ditto since 1st Jane	46,417	***	44,168	***	26,073		25,922
						- (	50s od to
Price of Y.C.	46s 9d	***	41s 0d	***	46s 0d	3	50s 6d old,
						- 0	51s 6d new.
Price of town	46s 6d	***	42s 0d	***	43s 6d	***	49s 6d

POSTSCRIPT. FRIDAL EVENING. Sugar.—The market continues dull. Sales of West India only 97 casks, making 1,196 casks for the week. 1,078 bags Bengal by auction to-day part sold at 15s to 16s 6d for brown Dhalloah. Sound bought in. The sound portion of 5,143 bags Mauritius was withdrawn. Also 402 bags native Madras. A floating cargo of Cuba sold for the United Kingdom at 23s, for grainy sugar.

TREACLE.—231 casks Australian were taken in at 14s 6d to 15s 6d per cwt

COFFEE.—198 casks 12 barrels 79 bags plantation Ceylon went at rather lower rates, from 108s to 112s for middling greyish to bold. 174 bags Guatimala were taken in. 200 bags Macassar, part sold at 98s to 100s. 31 barrels Jamaica: good ordinary, 95s.
INDIAN TEA.—Further sales of 1,067 packages were held to-

-A cargo of Necrancie Arracan sold yesterday at 7s 11d, ex ship London.

SHELLAC.—560 chests about one-third part sold at rather lower rates. Good orange, 7l 15s to 8l; reddish, 6l 12s 6d to 6l 15s; rather run, The remainder bought in.

DRYSALTERY GOODS.—144 bales Bengal safflower were chiefly bought in. 250 cases China galls withdrawn at 70s.

METALS.—Tin lower. Straits, 84l. Iron lower. Scotch pig, 61s 6d to 61s 7½d per ton cash.

OILS.—At auction 292 casks Cochin cocoa-nut bought in at 40l to the total to the seal part sold at 32l to 35l, straw to fine white. 14 tuns d sold at 35*l* per tun.

Tallow.—At auction 1,300 casks 66 cases Australian went from 6d cod sold at 35l per

to 1s 6d lower; mutton, 46s to 48s; beef, 42s 6d to 45s. 32 pipes South American out. 37 casks East India part sold at 43l to 44l 15s per tun. Town tallow reduced to 48s per cwt.

#### ADDITIONAL NOTICES.

TEA.—The market is very dull, and there is no change to report.
GREEN FRUIT —The report of Messrs. Keeling and Hunt states—
oranges from the Azores and Spain have sold well. Lemons in fair demand; Brazil Luts selling freely. Black Spanish and French chesnuts in good request. Moderate isquiry for Barcelona nuts; French walnuts improved in value. Lisbon and Almeria grapes selling freely. Oporto onions realising higher rates, first arrivals. Pine apples from St Michael's, of this season's fruit, sold well.

ENGLISH WOOL.—No improvement whatever in any branch of the trade.

COLONIAL WOOL .- Market without change; sales by private contract

ry limited.

FLAX.—Not any alteration in prices.

HEMP.—In Russian but few sales making at recent prices. Manila

atill very quiet, only small parcels selling. Prices of SEEDS.—The trade rules quiet at about late rates.

SEEDS.—The trade rules quiet at about late rates.

Tobacco,—There is no change to report in the market for American tobacco, some few transactions have taken place in the finest classes, buyers in some cases having taken the most colory descriptions, and others the leafy sorts, for which full rates have been obtained. What has been sampled out of the last importation from the States, has turned out of very indifferent quality. In other growths, termed substitutes, a fair business has been done, segar tobacco has been but little operated in. operated in.

#### METROPOLITAN CATTLE MARKET.

Latest transactions at 101 10s to 161 5s. On the spot, the business has not increased much. Of 5,707 bales by auction on Wednesday, only 2,000 sold.

HEMP.—Some fair quality Manila has sold privately at 301 to 301 10s.

Ouls.—The market for olive has been dull. Prices the same as last week. Fish oils are unchanged. Sperm quoted at 921 per ten districts have been tolerably good as regards number, but the condition,

generally speaking, has been second-rate. There has been an absence of animation in the trade. Prime breeds have barely maintained previous quotations, the best Scots and crosses selling at 5s 10d to 6s previous quotations, the best Scots and crosses selling at 5s 10d to 6s per 8 lbs, but for second-rate qualities scarcely any inquiry has prevailed, and the value of such has been decidedly lower than on Monday. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 1,750, from other parts of England about 500, from Scotland 31, and from Ireland about 500 head. The foreign side of the market has been well supplied with beasts. Tonning has contributed about 2,900, Denmark about 100, Holland 400, and Spain 200. The trade for them has been quiet, at drooping prices. The sheep pens have been rather more freely supplied than on Monday last, still the number has been by no means large. The demand has ruled heavy, at barely late rates. For the best Downs and half-breds 7s 2d to 7s 4d per 8 lbs has been paid. Calves have been in moderate demand, on former terms. Pigs have been quiet.

SUP	Nov. 3, 1		Nov. 2, 1	874.	Nov. 1. 1875.
Beasts	. 5,590	********	6,055	*******	6,440
Sheep		*******	22,260	********	16,070
Calves		********	295	*******	270
Pigs		********	80	******	150

#### METROPOLITAN MEAT MARKET.

November 5.—The supply of meet has been moderate. There has been a fair inquiry at the annexed rates:--

	1	Per	81	bs	by	the carcass.					
		d		8	d			d		8	d
Inferior beef	3	4	to	4	0	Inferior mutton	3	8	te	4	4
Middling ditto	4	0		4	6	Middling ditto	4	6		5	4
Prime large ditto					4	Prime ditto	5	8		6	4
Prime small citto				5	8	Large pork	4	0		5	0
Veal				5	8	Small pork	5	8		6	4

#### POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Nov. 5 .- The markets have been fairly supplied with potatoes. Prime qualities have been in moderate request, at full prices. Other sorts have been dull. Kent Regents, 95s to 120s; Essex ditte, 90s to 110s; Victorias, 100s to 130s; Rocks, 70s to 90s; kidneys, 100s to 120s; flukes, 110s to 130s per ton.

#### COAL MARKET.

	Nov	d. 1.		No	v. 3.		Nov	r. 5.	
Belside West Hartley	-			21	3	******	21	3	
Hastings Hartley			******	21	3	*****			
West Hartley			******	21	3				
Wallsend-Haswell	27		******			******			
Harton		-	******	24	9	******			
**	27	0		27	0		27	0	
			*****		-	*****	-	-	
South Hetton			*****		**	*****	27	0	
Hetton Lyons	24	9	*****	24	9	*****	24	9	
Lambion		6	*** **	26	6		**		
New bottle	23	6				******			
Tunstail	24	9			**	*****	**		
East Hartlepool	26	9		26	9		26	9	
Original Hartlepool	27	0		27	0	*****	27	9	
Hawthorn			*****				24	9	
Tees		9	******	26		******			
244 11111111111111111111111111111111111		0.			ie.	******		ie.	
Ships at market		0			9	******		8	
- Sold		0			9			8	
	0	N.	*****		0	*****			
- Unsold		**	*****	,		*****		**	
- bea		0	*****		5	******	1	5	

### LIVERPOOL MARKETS.

#### WOOL.

(FROM OUR OWN CORRESPONDENT.)

Nov. 4.—Our market has again been very inanimate this week, although a little more business has been done, principally in Peru and Lima, at about former rates. A few bags of Mohair have been sold at 3s 7d, and a few hundred bales of Alpaca to arrive at 2s 5½ d per lb.

## The Gazette.

# TUESDAY, November 2. BANKRUPTS.

Alexander Coghill Macar hur, New street, Cloth fair, and Stanley street, Pimlico, packing case maker.
Charles Vandeleur and Archur Walker, Upper Thames street, drysalters. Edouard Paul Louis Marlier, Peterborough, hairdresser.
Allan McMaster, Sheffield, commercial traveller.

THE GAZETTE OF LAST NIGHT.

3ANKRUPTS.
Charles Guiver, Kingsbridge terrace, Lower road, Rotherhithe, Surrey, cabinet maker.

Vere Hunt, Sherborne street, Blandford square, horse dealer. Edward Rosewell, Mannygate lane, Halliford, Middlesex, fisherman and highway surveyer. Alfred Williams, Winsford, Chester, draper

Frank Gay, Commercial street, Newport, Monmouth, bookseller.
John Garner, Lowestoft, boot and shoemaker.
The mas Williamson, Waterloo Mills, Bradford, worsted spinner.

SCOTCH SEQUESTRATIONS.

Andrew Downs, Old Inns Farm, Cumbernauld, Dumbarton, farmer. McDougall and Brown, Pollokshaws read, Glasgow, wrights and

builders.
John Kinnell, Dundee, painter grocer, and spirit dealer.
Henry Picard, and Co., Glasgow and Govan, builders.
John Anderson, Thornhill, Dunfries.shire, draper.
William Martin, Kirkshotts, Auchterdenan, farmer.
Andrew Spence, Aberdeen, accountant.

#### STATEMENT

Imports, Experts, and Home Consumption of the following articles in the 44 weeks ending Oct. 30, 1875, showing the Stock on Oct. 30, 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.

Deletel Describes	Impor	TED.	Home Co	NSUMP.	STO	X.
British Possessions.	1874	1875	1874	1875	1874	1875
West India	tons 106117 19991 6761 3961	tona 128494 17577 7855 15454	tons 104841 18568 10679 7039	tons 112006 14:79 7066 11044	tons 20411 5919 2142 4686	tons 29579 7428 4739 9377
Total B. P	136830	169380	142127	144595	33158	61123
Foreign. Siam, Manilla, &c Cuba and Havannah Brazil, &c Porto Rico, &c Beetroot	23139 11755 12581 5808 43539	21884 2763 16546 5260 19076	21080 9560 12324 4403 44558	33335 3974 13413 4919 30119	34049 4153 3334 2209 4432	18918 1889 4769 1908 2374
Total Foreign	97272	65529	91925	85760	48177	29854
Grand Total	233652	234309	233052	230355	81335	80978

#### MOLASSES.

	Імрон	RTED.	Номи С	CONSUMP.	STOCK.		
West india	tons 4501 255	tons 5007 1734	tons 6156 275	tons 3896 1428	tons 449 56	tons 1933 355	
Total	4756	6741	6431	5324	505	2299	
MELADO	2	47	18	46	2	3	

				TO VAT.		CONSUMP.	STOCK.		
	1674	1875	1874	1875	1874	1875	1874	1975	
West India East India Foreign		gals 3500685 415260 394425	gals 1140470 254025 367470 Expo	gals 1368855 244215 217710	gals 1552660 169785 75015	135945	gals 2063475 293310 253395	gals 2116375 240570 279495	
Vatted	1560960	1629675	949400	921600	389115	475515	356175	409365	
Total	6109605	5940045	2711365	2752380	2186575	2395440	2966355	3045805	

#### COCOA.

	IMPORTED.		EXPORTED.		Home Co	NSUMP.	STOCK.		
B. Plantation Foreign	cwts 72009 45199	cwis 68222 36965	ewts 4881 22030	cwts 6239 25900	cwts 70054 17410	cwts 64904 34490	ewts 40728 30486	cwts 30425 10225	
Total	117208	105187	26911	32138	87461	99394	71214	40650	

1	tons	tons	tons	tons	tons	tons	tens	tons
West India	3740	3003	2271	2128	1181	749	698	608
Ceylon	24892	31453	13914	19245	8789	9620	6143	6131
East India	10043	6805	4506	3686	3633	4293	3528	1626
Mocha	669	862	224	154	391	431	165	387
Brazil	8051	8255	5802	6827	713	512	1457	2734
Other Forgn.	6985	8440	4284	5336	1760	1839	1960	2346
Total	54379	59818	31001	37376	16467	17444	14049	13832
RICE	164497	71280	***	***	146139	93820	64770	24802

#### PEPPER.

White	1540 5289	1040 9089	tons	tons	tons 1375 6346	tons 1311 8328	tons 1311 2703	tons 1011 3598
NUTMEGS CAS. LIG CINNAMON.	pkgs 2699 31946 12646	pkgs 2066 21131 12796	pkgs	pkgs	2310 10632 14401	pkgs 2723 16089 13755	pkgs 1737 38830 13804	pkgs 1099 41731 11882
PIMENTO	bags 25413	bags 32500	bags	baga	bags 25460	bags 33229	baga 33818	bags 28915

COCHIN'L.	18080 chests	17606 chests	chesta	serons chests	serons 19918	serons 21739	7053 chests	eerons ddas chests
LAC DYE	3111	3617	***	chests	doos	chests 3052	10275	10857
T A GETT A CO	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD.	12203	10181	***	***	11399	9016	2193	2389
FUSTIC	1505	2125	***	***	1629	1446	95	ļ

#### INDIGO.

East India 24988 16666 serons	serons sero	ons serons se	22691 14965 erons serons 3076 1997
--	-------------	---------------	--

#### SALTPETRE. Nitrate of tons | tons | tons | tons | tons | tons | tons |

Nitrate Sode	7666 9507	11368 11342	***	***	8284 9757	8982 9458	3344 4240	6200
			, CC	OTTON.				
	bales	bales	bales	bales	hales I	hales !	bules 1	bales.

#### E. India, &c. 193979 175111 263021 234003 Liverpl., 3022126 2770238 388871 391708 2640750 2477410 587270 Total ... 3216105 2945349 388871 391708 2903771 2711413 680450 628067

### COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

Drugs and Dyes—duty free	Aloes, East India	60 0 160
Anniseed, China, Star	110 0 115	
Argol, Cape	70 0 95	
Balsam, Peru	5 0 5	
Bark, Cascarilla	16 0 22	
Berax	30 0 50	
Camphor, China	59 5 70	
Camtharides	9r 1b 3 6 6	
Castor oil, firsts	0 4 1 0 4	
Saffron	15 0 23	
Sarasparilla, Jamaics	1 6 2 1	
Wax—Bees, English	145 0 165	
East India	130 0 150	
Cochineal—Honduras, prib 1 6 2		
Teneriffe	1 8 3	
Lac dye, native	0 3 0	
Turmeric—Bengal, pr cwt 27 0 27		
Madras	24 0 27	
Java	0 0 0	
Cutch	23 0 26	
Gambier	27 9 0	
Dyewoods—duty free	£ 8	
East Parelle	28	
East Parelle	28	
Cambier	27 9 0	
Dyewoods—duty free	£ 8	
East Parelle	28	
Catch	28	

THE ECONOMIST.

Petroleum-Refined.pr gal 0 103 0 0

Provisions—duty free

Butter—Carlow ...per cwt138 0 142 0

Cerk ... 98 0 142 0

Limerick ... 12 0 122 0

Friesland fresh, finest ... 128 0 138 8

Jersey ... 100 0 126 0

Bacon, singed—Waterid. 72 0 76 0

Limerick ... 62 0 70 0

Cork ... 62 0 70 0

Hamburg ... 62 0 66 0

Hams, York ... 100 0 108 0

Irish ... 94 0 108 0

Lard — Waterford and

Limerick bladder ... 81 0 86 0

Cork and Belfast do ... 78 0 80 0

Firkin and keg Irish ... 76 0 0 0

American & Canadian 0 0 0 0

Cask do do 63 0 0 0

I ork—Amer & Can.pr.bl. 74 0 0 0

Beel—Amer. & Can.pr.bl. 74 0 0 0

Gouda ... 52 0 0 0

Canter ... 0 0 0 0

American, new ... 52 0 66 0

# The Economist's Railway and Mining Share List.

		, , , , , , , , , , , , , , , , , , , ,	THE HIGHEST OFFICIAL PRICES ARE GIVEN.	
	ORDIN	RAILWAYS. ARY SHARES AND STOCKS.	EEFERENCE SHARES & STOCKS, WITH DIVIDENDS CON- LINES LEASED AT	RAILWAYS. P-FIXED RENTALS—Continued
Autho-	d.	Name. Harber	TINGENT ON THE PROFITS OF EACH SEPARATE YEAR 317143/ Stk 100   Bristol and Exeter, 4\frac{1}{2}\fra	Leasing Companies.
Issue.	Share Paid.	Name.	2424001 Net 1200 De de 41 0/ implementos	
		Bristol and Exeter 140	343400/ Stk 100 Do do 4\frac{1}{2}\text{% irredeemable*} 8tk 100 Notting. & Stk 100 Notting. & Stk 100 Notting. & Stk 100 Notting. &	Granth. R&C Great Northern 103
		Caledonian	3750 100 100 Cornwall Minerals, 6 %	d Wyre L. W. L. Y 49 itch and Shep. Great Northern 145
15420003	20 20 Str 100	East London	9090007 Str 100 Engage 2 0	y and Hereford ent Charge Stk L&N-W &G.W. 145
47277101 83503287	Stk 100 Stk 100	Glasgow and South-Western 113 Great Eastern 521		atn & Pimlico Gt. Wstrn., &c. 210
15236907 8268857	Stk 31 Stk 100	Do Scrip, issued at 41	50000 10 10 Do convert 79 5% till 1 Jy '77 191 1 20 811 West-Lond	On, Class A   W. Lon. Ex.   109   Lon. & NW.     C.     & C W
8609637	Sta 100	Great North of Scotland 140	905118 Stk 100 Great Eastern, 41 %, 1861-2 99 20 all Do Class (1122600/ Stk 100 Do 5 %, 1862 113 Stk 100 Weymouth	and PortlandG. W & S. W
11592751 11592751	Stk 100	Do A) A recves no dvd. 'til § 1514 Do B 6 6 % has been paid B (140	**************************************	BENTURE STOCKS.
4612632/		Great Southern & Westrn (Irelnd) 118	4489917 Stk 100 Do 6 9/ 1079 110 t	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
14393921	Stk 100 Stk 100	Highland	3373000/ Stk 100 Great Northern, 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Name.
48809107		London, Brighton, & S. Coast 1181 Do Preferred	6243951 Stk 100 Great Western—Consl. Pref. 5% 120 6243951 Stk 100 B	ristol and Exeter % 105
9870457		Do Deferred	4000000/ Stk 100 Do B, 5 %	cornwall, guaranteed4 % 113
81071494	Stk 100 Stk 100	London and North-Western 1464	1233000l Stk 100 Do 41 %, 1861 109 40000l Stk	Do 18746 % 119 Do 18756 % 107
6506502	Stk 100 Stk 100	London, Tilbury, and Southend. 95	883000 Stk 100 Do 45 %, 1872 109 1086732/ Stk 100 F	reat Eastern
7836407	Stk ICO	Do Prfd. (Defd, reevg no div) 118	650000/ Stk 100 London, Brighton, &c., 4½ %, 1858 107 2926334/ Stk 100	Do B. 1867, redeemable 5 % 122
\$8730301	Stk 100 Stk 100	Metropolitan 1042	716005/ Stk 100 Do do 41 %, 1861 107 4675153/ Stk 100 G	Freat Western
67670	Stk 100	Do Defd ('til6% ispd to Prf)	830970/ Stk 100 Do do 5 %, 1865 118 37232-8/ Stk 100	Do4% 108
30000	1 10 10	Metropolitan & St John's Wood		Do
830000	l Stk 100	Midland "Consolidated Ordnry" 1424 Monmouthshire146	5000000 Stk 40 Do Serip	London and Blackwall 44% 105
17319770	0 Stk 100	North British	2197666/ Stk 100 London and North-Western 5 % 121 13062394 Stk 100 London and North-Western 5 % 121 3135679/ Stk 100 London and North-Western 5 %	London, Brighton &c4 % 105 Do perpetual
1975000		North London 130	3000007 Stk 100 Do Shrewsbury & Welshpool 101 52410007 Stk 100 I	Lond., Chat., & Dover Arb. 41% 110 Do B
276000	8tk 100	North Staffordshire	1500000/ Stk 100 Do do 5 % 120 16645203 Stk 100 I	London and North Western % 106 Do3 %
636248	l Stk 100	Shropshire Union 731	10000000 Stk 100 Manchster, Shin, & Line., 5% 1865 109 10000000 Stk 100 I	Do do 19884 % 108
3604349	i 8tk 130	South-Eastern	3000007 Stk 100 Metropolitan, 5 %	London, Tilbury, &c42 % 104 Manchester Sheffield, &c5 % 122
2150110	8tk 100	Do Defd ('til6% is pd to Prf   131	6000000 Stk 100 Do 5 %, 1869 113 6061260 Stk 100	Do do 4½% 113 Metropolitan
1110000	8tk 100	Staines, Wokingbam, & Woking 274 Taff Vale	2600000 Stk 100 Do do 5 %, 1874 113 1301541 Stk 100	Do
		Waterford and Central Ireland 17 Whitby, Redcar, & Middlesboro. 40	7000681/ Stk 100 Midland 5 % Con, Perpet. Pref 1212 10215778 Stk 100 5	Midlaad
	PREFE	RENCE SHARES AND STOCKS.	190169 16 16 Do KW Prof 1979 do Ang 1890 901   ##0796 SIK 100	Do E.P. and D.B 5 % 120
		Bristol and Exeter 4%	3850198/ Stk 100 North British Comsol. 4%, No. 2, 97 1138119/ Stk 100 Septiment 100 North British Comsol. 4%, No. 2, 97	North Easern
276343	1 Stk 100		4210001 Stk 100 Do con. 5% pref. 1874, iss. at 90 126 120281 Stk 100 1	North London
830000	l Stk 100	Do do do Ordinary	5950007 Stk 100 De Stockton & Desi Class D# 190   150/800 Stk 100 S	South Devon
200000	8tk 100	Do do Dundee and Arbroath	2643000/ Stk 100 Do 5 % redeemable	Do do 1867-8 % 127
156250	8tk 100	Cornwall 41% guaranteed Glasgow & Sth. Western gua. 5%	170000 8 8 Do 5 % con. into ord. Jan. 1, 1878 12 100 ,100 A	Atlantic & St Lawrence shares 101
-		Stock, issued at 105	1181250l Stk 100 Do Blyth and Tyne, 4 % 103 147300 Stk 100	Do 6% Sterling Mort. Bonds 100 Do 3rd Mortgage Deben., 1891 96
960000	2 Stk 100	Do do do No. 2	971000/ 8tk 100 North Staffordshire, 5 % 117 108 52513 10 10	Bombay, Baroda & C. Indiag. 5% 116; Buffalo & Lake Huron Preference 7
132380	71 Stk 100	Do E. Union 4% guaranteed	213000/ Stk 100 Rbymney, 6 %, 1864	Do do 6 % Bonds 1st Mort 97 Do do 51% Bonds 2nd Mort 93
105000	01 Stk 100	Do do 51% F.xt., 1847	908801 Stk 100 Do do 5 % 2nd Preference 1350001 100 100 100 100 100 100 100 100 10	Canada Southern, 1st Mort. 7 % Demerara 7% perpet. preference 105
12589	01 Stk 10	0 Do E. U. Harwich, 4 %	556648/ Stk 100 South Devon, 5%	Do 7 % perpetual preference 115 Eastern Bengal, guaranteed 5% 116
129826	91 Stk 10 21 Stk 10	0 Great Northern 5% 122	23870512 Stk 100 Do 5 %	East Indian, guaranteed 5 % 119 Grand Trunk of Canada 12
81000	01 Stk 10	0 Do 61% do do do 110	made good out of the profts of any subsequent 1-year   500000 100   all	Do Equip.Mort.Bds, 1 chrg.6% 99 Do 2nd do 97
	0/ Stk 10 0/ Stk 10	0 Do 5% do at 5% pm 0 Do Leeds, Brad., & Halifax, 6% 146	LINES LEASED AT FIXED RENTALS. 32181491 100 100 2327808 100 100	Do lat Preference Bonds 57 Do 2nd do 41
132910	01 Stk 10	O Great Sth. & Wst. (Ireland) 4%	Time   Leasing   Time	Do 3rd do Stock 20 Do Island Pond Stl. Mt. D. Scp 97
1180551	87 Stk 10	Do Consolidated guaran. 5% 122		Do 5 % Perpetual Deben. Scp. 83 Great Indian Peninsula, gua. 5% 116
794040	0 100 al	Lancashire and Yorkshire 6% 146	Stk 100 Birkenhead L&N.W.&G.W 103 5938 20 6	Do New do 5% 14 Do New do 5% 7
28779	07 Stk 100	Do 6% (East Lancashira)	100 all Do 4½ % Pref Do	Do New do 5% 3 Freat Western of Canada
<b>5</b> 38048	82 Stk 100	Do 4½% (Black urn purchase) 109 London, Brighton, &SC 5% guar. 120	Stk 100     Chester and Holyhead     Do     60     547000/ 100     100       Stk 100     Do 55 %     Do     132     1127000 100     100	Do 5 % Bonds, payable 1877-8 92 Do 6 % do do 1890 88
270000 171252	N Stk 100	London & N.W., C. & Nuneaton 5% 122 Dondon & S. W., 7%, late 3rd Shrs.	Hth 100 Do 5 %	Do 5% Pref.con.tillJan.1, 1880 58 Do Perp. 5 % Debenture Stock 77
325028	87 Stk 100 87 Stk 100	Do (Portsmuth. perpet. anns.) Manchester, Shef., & Lincoln., 6% 145	8tk 100 Colchester, Stour Valley E. Union. & G.E 205000/100 all   8tk 100 Dundee, Perth. & Aberd. J. Caledonian 66000/100 100	Internatni Bridge, 6 % Mort. Bds 101 Do 6 % Mort. Pref. Share do., 101
475494	1 Stk 100	Do 1st Preference	Stk         100         Do Preference         Do          9692950/         Stk         100           Stk         100         Do 1st Class Preference         Do          1716         20         2	Wadras, guaranteed 5 %
366696	Stk 100	Do do do 31% 77 do redeemable 6% 7	Stk 100     East Lincoln guar, 6 %     Great Northern      41415     20     15       Stk 100     Gt. Eastern, Newm, &c.5%     Great Eastern      10000000/     Stk 100	Do do 6% 17 Do do 4½% 110
260000	01 Stk 100	DoRed 5% S.Y.Rent charge 1363	Stk 100 Do E. Anglian B 6 % Do 5000001 Stk 100	Do do 44% 104 Madras Irrigation & Canal, guar. 110
741020	N Stk 100	De 7 % do do		Melbourne & Hobson's Bay Unit. 62 Do 6% Bonds, payable 1880 105
4600177	74 Stk 10	Do 4 % do guar. preference 103	- & Sth. Devon Cos. 44 % Associatd.Co.'s 110 100 100	Do 5% do do 1895 100 Midland of Canada, Stig 1stMri
2444125	N Stk 100	North British Consol. 4%, No. 1 98	Stk 100 Lancaster and Carlisle Lon. & NW 251 210000 100 3 Stk 100 London and Blackwal 1 Great Eastern 109 2850001 100	N. of Canada, 6%, 1st pref. Bnds 97 Do 6%, 2nd do 94
188042:	21 Stk 100	Do Hull & Selby pur. 1871,44% 103	Stk 100	Northern Exten.6%g, by N.ofCan. 90 Do 6 % Improvement Mort, 92
1791891	1 Stk 10	Do G. N. E. 4 %	Stk 100   Do Preference Do	Oude & Rohilkun guar. 5% 116] Scinde, Punjaub, & Delni, gua. 5% 114
450000	01 Stk 10 06 Stk 10	Do Stocin. a Daringth, A. &%	Stk 100 Do 6 % Do Do 221104 20 5	Do 5 % shares 6
278731 6850	1 Stk 10	0 Do West Hartlepool	Stk 100   Do Matlock, 5 % Do 20 2/8/0	Do
21100	00 20 at 01 Stk at 14 Str 10	1 Sevenoaks, Maidstone&Tunbridge 108		Tasmanian M. Line L., guar.5% 79
4000	07 Stk 10	11 South-Eastern (Read.ans.1/0s6d) 25	Stk 100 North-Eastern - Hartlepl NEBerwk	Canada, 7% Bonds 1st Mort
		0 Do 4½%	Stk   100   North & SthWest June,   L&N.W.M.&NL   155   457600   100   all	Canada 7 % Bds, lst Mort. 70

RAILWAYS. FOREIGN RAILWAYS	RAILWAY Foreign Railway O		1	BRI	TISH MINES.
Autho- vi g Name.	Redeem. Na	. 180	Authorised By Issue.	Paid.	Name. Closing Prices.
Antwerp and Rotterdam   20   20   20   20   20   20   20   35000   20   20   20   20   20   20   20	20   83	erdam	10340   5   512   15000   4   15000   4   15000   1	7 3	Assheton, Limited
OFFICIAL	RAILWAY T	RAFFI	C RET	UR	NS.
Capital  Expended ex Leased Lines.  Re-  Revenue past Half-year.  Work- Interest Rents, penses, and Taxes, Prefer-  1874. 1874. 1874.		Week Passen- gers, ending parcels,	RECEIPTS.  Ierchn- dise, nineris, cattle, Receipts	Same week	Aggregate  Receipts of Miles  Half-year. open in  1875. 1874. 1875. 1874.
### ### ### ### ### ### ### ### ### ##	d Belfast and County Down Belfast & Northern Counties Bristol and Exeter C*Caledonian Dublin, Wicklow, and Wexfd Furness Great Northern Counties Great Eastern Great Northern & Western (Frish) Great Northern & Western (Frish) Great Western London & North-Western & C. London & North-Western London and South-Western London, Chatham, and Dover London, Chatham, and Dover London, Sheffield, & Lucinsi Mary port and Carlisle Metropolitan St John's Wood Metropolitan St John's Wood Metropolitan St John's Wood Metropolitan St John's Hritish North-Eastern North-Eastern North-Eastern North-Eastern North-Eastern North-Eastern North-Eastern North London North London Staffordshire—Railway Canal Raymney South-Eastern South Devon Taff Vale Waterford and Limerick	29 1615 31 4319 31 16275 22 31 1427 30 31 21012 30 2074 29 6553 31 43210 31 22725 31 45210 31 22725 31 64093 30 23851 31 13217 31 794 31 13217 31	## ## ## ## ## ## ## ## ## ## ## ## ##	£ 869 2999 9168 56332 4401 17492 51973 56679 4342 13684 166835 64274 166835 64274 166835 4266 56679 17506 8435 212312 7072 114648 8553 41873 122312 7072 10783 1137 2192 33133 4954	## Figure 1
Name,	Ottoman Oct. 9 2590	pts. Total receip 1874 1875 1875 21307 9233 8695 295714 27231 1041 40930 4357 98275 3189180 30850 2340 30244 2611 55235 3686815 269881 23236 8151668 78854	Scinde	otilla ssaba Oct. line. Sept	ng     1875     1874     1875     1874       g21     5640     6637         21     338     1812        17     2940     1483     29305     20004       14     69789     72837     2590182     2579836       14     8519     79639     2796225     2683773       tis     2334     1647     19678     21360

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Coal Scuttles and Vases, Boxes, &c.

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HOLLOWAY'S PILLS.—
With the darkening days and changing temperatures the digestion becomes impaired, the liver disordered, and the mind despondent, unless the cause of the irregularity be expelled from the blood and body by an alterative like these pills. They go directly to the source of the evil, thrust out all impurities from the circulation, reduce distempered organs to their natural state, and correct all defective or contaminated secretions. Such easy means of instituting health, strength, and cheerfulness, should be in the possession of all whose stomachs are weak, whose minds are much harassed, or whose brains are overworked. Holloway's is essentially a blood-tempering medecine, whereby its influence reaching the remotest fibre of the frame effects a universal good.

ROYAL POLYTECHNIC.—NEW Musical Entertainment, by Mr George Buckland, "The Beauty, the Beast, and the Bargain; or, the Merchant's Misfortune;" with Songs, Ghost Illusions, and Illuminated Fountain. Daily at 4 and 9. "Flames and Flares," by Professor Gardner. "The Prince of Wales' Visit to India," with Photographs, by Mr J. L. King. "Wonders of Acoustical Science," and many other Entertainments. Open from 12 to 5, and 7 to 10. Admission to the whole 1s. In consequence of Spurious Imitations of

### LEA & PERRINS' SAUCE,

which are calculated to deceive the Public LEA and PERRINS have adopted A NEW LABEL,

bearing their Signature,

"LEA AND PERRINS,"
which will be placed on every bottle of
Worcestershire Sauce,

After this date, and without which none is genuine.

\*\*\* Sold Wholesale by the Proprietors, Worcester
Crosse and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World.

November, 1874.

TO BE LET, A DESIRABLE Friern Park Estate, Torrington Park, Fluchley, in a locality unsurpassed for extensive views and splendid scenery, and notedly 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. Stong, Esq., 9 Junction road, Holloway; and Messra Gco. Prickett and Sons, Surveyors, 62 Chancery lane, and Highgate.

#### GENTLEMEN

Desirous of having their

LINENS DRESSED TO PERFECTION

Should supply their Laundresses with the

### GLENFIELD STARCH,

WHICH IMPARTS A BRILLIANCY

And Elasticity Gratifying to the Wearer

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

### DINNEFORD'S MAGNESIA.

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

DINNEFORD and CO.

172 Ver Bert san, Loudon, and of all Chemists.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices. \$4 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

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.

Shareholders 650.

BRANCHES IN SOUTH APRICA.—Adelaide, Aliwal North, Beaufort West, Burghersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Graaf-Reinet, Graham's Town, Hopetown, King Willam's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Uitenhage, and Victoria West, Diamond Fireds.—Kimberley, Natal.—Durban and Pieternartizburg.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking Business connected with South Africa un the most favourable terms.

mess conne

Interest at the rate of £5 per cent. per annum allowed n deposits of twelve months and longer.

THE AGRA BANK (LIMITED).

BRANCHES IN 1833.—CAPITAL, £1,000,000.

HBAD 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.

At 5 per cent. per annum, subject to 12 months nonce of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon BILLs issued at the current exchange of the day an any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

BALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe emstody 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.
MANAGER—David McLean, 31 Lombard street.
'BANKERS—London and County Bank.
BRANCHES AND AGENCIES.
Hong Kong Hankow Saigon
Shanghai Yokohama Singapore
Foochow Hiogo Bombay
Ningpo Manila Calcutta

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

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

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

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

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

ORIENTAL BANK
CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved funds, £600,000

COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen. H. Pelham Burn
James Campbell, Esq.
John Samuel Collmann, Esq | W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stnart, Esq
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London,
Bank of Scotiand, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hiogo, Hongkong, Kandy, Madras, Mauritins, Meibourne, Point-de-Galle, Pondicherry, Port Elizabeth Shanghai, Singapore, Bydney, 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 faxed periods, the terms for which may be ascertained in application at their Office.

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

Threadneedle street Loudon, 1875.

THE LONDON AND SOUTH
AFRICAN BANK.
Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000.
BRANCHES.
Port Elizabeth.
Grahamstown.
Cape Town.
D'Urban (Natai).
Letters of Credit and drafts issued on the above-named branches.

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

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

WILLIAM R. FRY, Secretary,

Head Office, 10 King William street,

London, E.C.

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

Offices-149 Leadenhall street, E.C.

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

T. M. HARRINGTON, Manager.

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

THE NATIONAL BANK OF
NEW ZEALAND Limited.
HEAD OFFICE—37 Lombard street, London, E.O.,
Capital, £2,000,000.
First Issue, £1,000,000. Paid up, £350,000.

First Issue, £1,000,000.

DIRECTORS:
Chairman—Charles Magniac, Esq.
Deputy-Chairman—Dudley Robert Smith, Esq.
Col. Sir T. G. Browne,
K.C.M.G.
John Bridges, Esq.
Sir Charles Clifford.
Alex. Grant Dallas, Esq.
Isaac Earl Featherston,
Esq.
William Whitbread, Esq.
William Whitbread, Esq.

Esq.

Bankers.

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

The Royal Bank of Scotland.

The Directors receive deposits (at from 4 to 5 per cent., according to term), grant drafts on the Branches throughout New Zeuland, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and safe custody of securities, and the collection of interest or dividends theron, and conduct every description of banking business between London and the Colony.

W. J. STEELE, Manager.

No. 37 Lombard street. London.

No. 37 Lombard street, Lond

# BANK OF NEW ZEALAND.

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

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

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

Paid-up Capital, £600,000.

DIRECTORS.

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

Samuel Browning, Esq.
J. Logan Campbell, Esq.
J. Logan Campbell, Esq.
George B. Owen, Esq.
LONDON BGARD.

Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.
A. J. Mundella, Esq., M.F.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq.
HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.

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

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

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

F. LARKWORTHY Managing Director. 50 Old Broad street, London, E.C.

BANK OF CALIFORNIA.-THE ORIENTAL BANK CORPORATION are pred to issue Drafts at sight on the Bank of California Francisco, the terms for which may be ascertained by the Alexander of the Control of

# THE BANK OF ALEXANDRIA

Meeting, held at the London Tavern, Bishopsgate street, in the City of London, on Wednesday, the 3rd of November, 1875, at Half-past Twelve o'clock.

THOS. S. RICHARDSON, Esq., in the Chair.

The Directors have pleasure in submitting to the shareholders the accompanying balance sheet for the year ending 31st August, 1875, which gives a very satisfactory result.

The amount of profit for the past year is £229,461 38 6d, to which must be added the balance brought forward from last account, viz.. £12,104 14s 7d, making a total of £241,565 18s 1d to the credit of profit and loss, from which has to be deducted £67,558 14s 10d for rebate of interest, and £49,000 for the Interim Dividend paid on the 1st May last, the Directors propose to deal with the balance as follows, viz.:—

## THE BANK OF ALEXANDRIA, (Limited).

BALANCE SHEET—31st August, 1875. Dr. 0 capital — 100,000 shares of £10 each £1,000,000 0 0 Less—20,000 ditto, un-issued ....... 200,000 0 0

2,460,356 9 2 

2.460.356 9 2

20s per share to 31st
Aug., 1875, making total
distribution equal to
15 per cent. per annum 80,000 0 0

To balance to new account ..... 241,565 18 1 12,104 14 7

Cr.
By balance brought from last account...
By profit, after providing for all expenses, including income tax and bad and doubtful debts..... 229,461 3 6 241,565 18 1 London, 15th October, 1875.

London, 15th October, 1875.

Examined with the books and vouchers, in London, and found correct.

W. W. DELOITTE, Auditors.

It was unanimously resolved that the Report and Statement of Accounts now submitted, be approved and adopted:—

That a Dividend and Remote Accounts for the control of the control of

adopted:—
That a Dividend and Bonus, together 20s per share, be declared (free of income tax), making, with the 10s already paid, 15 per cent. per annum, for the year ending 31st August.

Extracted from the Minutes.
THOS. S. RICHARDSON, Chairman, JOHN RECORD, Secretary.

# THE BANK OF ALEXANDRIA

TO HOLDERS OF SHARE WARRANTS TO BEARER,

Notice is hereby given, that a DIVIDEND and BONUS, together, 20s per share, have THIS DAY been declared, free of income tax, and same will be PAYABLE on and after the 10th instant, against Coupon No. 5. Coupons must be listed on forms obtainable on application at the Office of the Bank, and must be left three clear days for examination.—By order of the Board,

JOHN RECORD, Secretary.

8 Moorgate street, Lon

# LONDON CHARTERED BANK OF AUSTRALIA. (Incorporated by Royal Charter.)

Paid-up capital, One Million. Reserve fund, £120,000.

Offices-88 Cannon street, E.C.

This Bank conducts banking business of every de-cription with the Australian Colonies upon current erms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

# JI BANKING AND

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.

LONDON AGENTS—The Bank of New Zealand, MELBOURNE and SYDNEY AGENTS—The Bank of New Zealand.

his Company has been established for the transac-of all ordinary Banking and Commercial Agency ness. Drafts can be obtained on Fiji and bills col-

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

THE BANK OF BRITISH NORTH

AMERICA—Incorporated by Royal Charter,
Paid-un Capital, One Million Sterling—GRANTS
LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotla, 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 ALLIANCE (Limited), Bartholomew lane, Lond BANK

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

Paid-up Capital, £800,000. Reserve Fund, £170,000.

MATTHEW HUTTON CHAYTOR, Esq., Chairman

wed on current account balances if not

Interest sllowed on current accounts
drawn below £200.

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

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

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

R. O. YEATS, Manager.

Bartholomew lane, E.C.

# THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1.600,000.
Divided into 80,000 shares of £20 fully paid up.
Reserve fund, £305,000.
ices—Alexandria, Egypt; and 27 Clement's lane
Lombard street, London, E.C.
DIRECTORS.

DIRECTORS.

E. Masterman, Esq. R. E. Morrice, Esq.
J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, late President of the Chamber of Commerce of Marseilles.

DIRECTORS.
R. E. Morrice, Esq.
Jules Pastré, Esq. (Messrs Pastré Frères).
G. Sinadino, Esq. (late Messrs G. Sinadino and Co.), Alexandris.

of Marseilles.

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 cents.

For Six Months certain, at the rate of Four per centper ani

For Twelve Months certain, at Five per cent. per

Interest payable half-yearly.
By order of the Board, O. FOA. Secretary.
27 Clemont's ians, Lombard street, Oct. 9th, 1875.

# TO BANKERS, MERCHANTS, JACKSON and GRAHAM have to Sell, and to Let, Furnished and Unfamilished, in situations very con-Furnished and Unfurnished, in situations very convenient for gentlemen engaged in the Gity and at the West End, several very excellent FAMILY RESIDENCES, having from 10 to 25 bedrooms, and other indoor and outdoor accommodation in proportion, and land varying in extent. Some with manerial rights, shooting, and fishing.—Particulars will be sent free of rest on application, and photographic views of most of the residences can be seen at the Estate Agency Offices, 37 and 38 Oxford street, W.

A RGENTINE HARD DOLLAR

The Mercantile Bank of the River Plate (Limited), are prepared to PURCHASE or send out for collection the Coupons of the above loan, payable in Buenos Ayres, January 1, 1876.

J. H. DUNCAN, Secretary,

J. H. DUNCAN, Secretary. rember 1, 1875. 6 Lombard street, Nove

THE VICEROY OF EGYPT'S

MORTGAGE LOAN.

The TWENTIETH DRAWING will TAKE PLACE at the Office of the ANGLO-EGYPTIAN BANKING COMPANY (Limited), on FRIDAY, the 19th day of November instant, at Eleven o'clock.—By order of the Board,

27 Clement's lane, Lombard street, E.C.,

November 1st, 1875.

# FOUR-AND-A-HALF PER CENT

DEBENTURES.—AUSTRALIAN MORTGAGE
LAND AND FINANCE COMPANY (Limited:
This Company is prepared to ISSUE DEBENTURES
for sums of £100 and upwards, bearing interest, payable
by coupons half-yearly, at the rate of four-and-a-hal
per cent. per annum, for periods of five or seven years.
Full information can be obtained at the Offices.
PEYTON WM. CLEMENT. Secretary.
No. 144 Leadenhall-street, 20th August, 1875.

S C A R B O R O U G H A N D

WHITBY RAILWAY.

The works on this Line, in the North-Eastern system, which completes the Coast Line from Hull to Newcastle, are now in progress, and a further allolument of Shares is about to be made.—Apply for Prospectuses and Forms of Application to the Secretary, 84 Lombard street, E.C.

THE GREAT NORTHERN
RAILWAY COMPANY.
The Directors of this Company are prepared to receive APPLICATIONS for ALLOTMENTS of Great
Northern Railway Four per Cent. Debenture Stock.
Particulars of this Stock, and of the terms on which
it is issued, can be obtained on application to the undersigned.

signed.
The Stock will be registered in the names of applicants, free of expense.
ALEXANDER FORBES, Secretary.

Secretary's Office, King's Cross Station London, Oct., 1875.

# TRUST AND LOAN COMPANY of CANADA, 7 Great Winchester street buildings,

of CANADA, 7 Great Winchester street buildings, London, E.C.
Notice is hereby given, that an EXTRAO RDINARY GENERAL MEETING of Shareholders in this Company will be held on Fridsy, the 26th instant, at 1 o'clock p.m., at the City Terminus Hotel, Cannon street, for the purpose of declaring a Dividend on the capital stock of the Company, and electing a Director.

Any shareholder intending to become a candidate for the office must signify such intention by writing under his hand, to be left at the Offices of the Company on or before the 11th inst.

Proxies to be used at the Meeting must be deposited at the Office net later than the 20th inst. The Transfer Books will be Closed on the 16th inst., and re-opened on Thursday, the 16th of December, on which day the Dividend Was rants will be issued.—By order, November 28, 1875.

F. FEARON, Secretary.

#### LONDON FINANCIAL ASSOCIATION. THE

£350.000 DEBENTURES.

Notice is hereby given, that in accordance with the power reserved to the London Financial Association, in the prospectua under which the £350,000 Six p.r. Cent. Debentures were issued, to anticipate or increase the ANNUAL DRAWINGS, a drawing WILL TAKE PLACE at the Offices of the Association, 113 Cannon street, London, on Monday, November 15th inst., at noon, in anticipation of the drawings of 1876 and 1877, when holders of the Debentures are entitled and invited to be present.

to be present.

The Drawn Bonds will be PAID at the Offices of the Association at any time up to the 31st December, 1875, the principal sum at par and interest at 6 per cent. from 30th September last to date of payment, Bonds and Coupons to be lodged at the Offices of the Association three clear days before payment.—By order,

London Financial Association (Limited).

113 Cannon street, E.C., 5th November, 1875.

## COMPTOIR D'ESCOMPTE DE

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., &c., upon terms to be ascertained at the Office.

## COMMERCIAL TELEGRAMS Can be sent most cheaply and safely by the General Telegraph Code." In pection invited; price s.—Hamilton, Adams, and Co., Paternoster row.

# THE ORIENTAL TELEGRAM

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

Telegrams transmitted to India, China, Japan, Australia, New Zealand, the Brazile, and Chili, at a GREAT REDUCTION ON CABLE RATES, Tariffs

THE BLUE TENT CONSOLI-DATED HYDRAULIC GOLD MINES OF CALIFORNIA (Limited).

The Company having completed their aqueduct, 30

The Compan The Company having completed their aqueduct, no miles in length, are prepared to receive APPLICA-TIONS for the REMAINDER of their 12 per Cent. Debentures, repayable in five years.

For particulars apply at the Offices of the Company, 14a Austin friars, London.

Now ready, Third Edition.

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OR, THOUGHTS ON THE APPLICATION OF THE PRINCIPLES OF "NATURAL SELECTION" AND "INHERITANCE" TO POLITICAL SOCIETY.

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Henry S. King and Co., 65 Cornhill.

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By WALTER BAGEHOT.

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### THE CIVIL LAWS OF FRANCE

TO THE PRESENT TIME.

Supplemented by Notes Illustrative of the Analogy

THE RULES OF THE CODE NAPOLEON,

LEADING PRINCIPLES OF THE COMEN LAW
BY DAVID MITCHELL AIRD, Esq.,
Barrister-at-Law, Middle Temple;
Author of "Blackstone Economized," &c., &c.

Barrister-at-Law, Middle Temple;
Author of "Blackstone Economized," &c., &c.

Oxford Chrowicle, 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 Cvil Laws of France, supplemented by explanatory notes illustrative of the analogy between the rules of the Code Napoleon and the leading principle so 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; third, 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, centracts, obligations, agreements, sales, partherships, 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."

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

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THE PRESENT TIME.

THE PRESENT TIME.

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"A most admirable work for law students, for whose use it has been compiled, appears with the title "Blackstone Economised; a Compendium of the Laws of England to the Present Time." The author is David Mitchell Aird, Esq. Middle Temple, Barrister-at-Law, and the publishers Messrs Longmans. The book is most compendious, and on an excellent plan."—Dally Triagement, Dec. 29, 1873.

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Kashmir's Service.

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### REPORT OF THE DIRECTORS

OF THE

#### GRESHAM SOCIETY. LIFE ASSURANCE

PRESENTED AT THE ORDINARY GENERAL MEETING OF SHAREHOLDERS.

HELD ON THE

4TH NOVEMBER, 1875,

AT THE

#### HEAD OFFICE-37 OLD JEWRY, LONDON.

The Directors have the pleasure to present their Annual Report on the operations of the 27th financial year of the Society, ending 30th June, 1875.

During that year 3,970 proposals were made to the Society for assuring the sum of £1,757,659. Of these proposals 3,495 were accepted for the assurance of £1,533,516, and policies were issued for that amount. The annuities granted during the year were or £3,062 as 9d per annum.

The income derived from premiums, after deducting therefrom the amount paid for re-assurances, was £381,767 18s 10d, including £45,148 11s 11d is premiums for the first year of assurance.

The balance of the interest account amounted to £92,286 2s Od. The interest which had become payable during the year, but which had not been received at the date of closing the accounts, is included in the item of "outstanding interest" among the assets.

The claims made upon the Society, and admitted during the second of the interest with the sacets.

had become payable during the year, but which had not been recurred at the date of closing the accounts, is included in the item of "outstanding interest" among the assets.

The claims made upon the Society, and admitted during the year, under life assurance policies, were for an amount of £161,092 4s 11d, of which sum £5,865 6s 5d was re-assured, whilst the claims under policies for endowments, which had reached their term, amounted to £88,598 12s 7d. The sum of £43,638 is 11d was also paid for the surrender of policies.

After providing for these amounts—for the annuities falling due within the year, for all necessary office expenses, and every other charge on the income of the year, there remained a balance of £140,613 11s 4d which augments the fund available for the existing policies of the Society. This fund amounted, at the end of the financial year, to £2,088,681 18s 4d, and together with the amount of £52,333 7s 1d reserved for settlement of claims outstanding for the payment of annuities, &c., not applied for, and for other purposes specified in the balance sheet, make up a total of £2,142,015 5s 5d in realised assets, as shown in the second schedule.

The accounts have been duly audited by G. H. Ladbury, Esq., the public accountsms (a shareholder of the Society), on the part of the shareholders, and by the Notary Public, William Webb Venn, Esq. (a policybolder), on behalf of the policyholders. The whole of the securities, and decuments representing the realised assets of the Society have been verified, both by the directors and by the auditors.

The Funds of the Society invested at interest yield upon the average fully 5 per cent. The income from interest on invested funds, added to that arising from premiums, will raise the income of the Society for the current year to upwards of £48,00.0.0.

A list in detail of realised assets, although not required by the terms of the "Life Assurance Companies' Act, 1870," is subjoined to this report.

This detailed list of the assets snows the nature of the securities selected for invest ment, the nominal capital purchased, and the price paid for it. Therefore, a correct judgment on the value of the investments can be formed. The Directors have given complete information as to the composition and value of their invested funds, deeming it essential to the full enlightenment of the assured upon so important a branch of the operations of a Life Assurance Company.

operations of a Life Assurance Company.

The Directors have to announce, with the expression of their deep regret, the Jeath of Joseph Williams, Esq., one of the original members of the Board. Acting under the powers conferred upon them by the Deed of Settlement, the Board of Directors have elected Richard Crawley, Esq., a duly qualified Shareholder, to fill up the vacancy occasioned by the death of Mr Williams, until the ensuing Ordinary General Meeting. The Directors recommend this appointment for confirmation by the Shareholders.

meeting. The Directors recommend this appointment for confirmation by the Shareholders.

The Directore retiring on the present occasion are Mr W. H. Thornthwaite, Mr E Solly, F.R.S., and Mr J. L. Hancock, who being eligible, are recommended by the Board for re-election.

Mr Ladbury and Mr Venn retire as auditors, but being eligible, they offer themselves again for election—the former on behalf of the Shareholders, and the latter on behalf of the policyholders.

During the current year, the Directors have contributed a sum of £800 for the relief of the sufferers by the inundations in the South of France, where the "Gresham" has many assurance policies in force. As trustees of the funds confided to their care by the assured, the Directors did not consider themselves at liberty to divert for benevolent purposes any portion of the assurance funds; they therefore presented the above-mentioned sum to Madsme la Marechale de MacMahon, as a gift of the Shareholders of the Society. The Directors now ask the Shareholders to confirm their action in this matter.

At the last Ordinary General Meeting, the Shareholders were informed of the completion of the purchase of the whole of the ground required for the new building of the Society in the Poultry. The works are progressing satisfactorily.

The Directors have given the usual order for the valuation of the assurance and annuity contracts of the Society, which has been already commenced. The result of the valuation will be submitted to the Shareholders at the next Ordinary General Meeting.—By order of the Board,

F. ALLAN CURTIS. F.I.A., Actuary and Secretary.

F. ALLAN CURTIS. F.I.A., Actuary and Secretary.

#### FIRST SCHEDULE.

					-						
REVENUE	ACCOUNT	of	"THE	GRESHAM	LIPE	ASSURANCE	SOCIETY,"	for the Year	ended 30th	June,	1875.

Amount of funds at the beginning of the year	£ 1,949,069	7	d. 0	
Renewals	5 7 391.767	10	10	
Consideration for Annuities Interest and dividends	27,308 92,286	9	8	}

1,023 3 4 19,820 12 11

£2,470,252 10 5

We have examined the above statement with the books of account, and hereby prify the mann to be correct.

Dated to is 21st day of October, 1875.

(Signed),

G. H. LADBURY, WILLIAM W. VENN, Auditors.

E a d .... 3,098 8 10 56,738 f 2 1,085 12 0 7,186 4 fl 2,089,681 18 4 2.470,252 10 5

(Signed),

W. H. THORNTHWAITE, Chairman, J. L. HANCOCK, Director. GEORGE TYLER, Director. F. A. CURTIS, Actuary and Secretary.

### SECOND SCHEDULE.

### ASSURANCE SOCIETY," on the 30th June, 1875.

BALANCE SHEET Of "	THE G		181	HAM I	TE	The same
LIABILITIES.						
Shareholders' Capital paid up	£21,712 1,928,325 139,644	5	1 3	2,089,683	8	d
Claims admitted but not paid	51,163 nil.	7	1			
Annuities ou'standing				51,163 1,078	1 1 18	

Assets.

Assets.

Mortgages on property within the United Kingdom...

Mortgages on property out of the United Kingdom...

Mortgages on property out of the United Kingdom...

Loans on the Company's pelicles within their surrender value...

Investments—British Government securities

Foreign Government securities

Railway and other debentures and debenture stocks...

Railway shares, preference and ordinary...

House property

Loans upon personal security......

Credit premiums.

Advances un reversionary interests and on deposit of securities

Furniture and fittings

Agents balances...

Outstanding premiums.

Outstanding interest and rents

Cash in hand and on current account £ s d
240,025 8 7
1,000 0 0
165,550 20 9
140,099 11 10
315,232 14 11
660,451 16 0
19,636 17 10
254,123 5 5
31,162 14 0
6,578 1 7
48,786 15 6
74,477 12 4
6,578 1 6
74,779 10 7
27,799 10 7
19,630 5 0

2,142,015 5 5

We have verified, at the Bank of England, the inscription of the Government funds, in the name of The Gresham Life Assurance Society, and have examined the Books, Documents, and Securities, representing the property contained in this Balance Sheet, and hereby certify the correctness of the asme.

(Sigued),

G. H. LADBURY,

G. H. LADBURY, WILLIAM W. VENN. Auditors.

(Signed),

21st October, 1875.

W. H. THORNTHWAITE, Chairman. J. L. HANCOCK, Director. GEORGE, TYLER, Director. F. A. CURTIS, Actuary and Secretary.

2,142,015 5 6

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