

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8½d.

Vol. XXXIII.

SATURDAY, NOVEMBER 6, 1875.

No. 1,680.

### Public Sales.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, November 8, at  
ELEVEN,  
SKINS..... 153,341 Tanned East India Goat & Sheep  
BASIS..... 113 Bales Australian  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

**AT THE LONDON COMMERCIAL**  
Sale 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  
BARK..... 20 Tons Mimosa

On FRIDAY, November 19, at HALF-PAST TEN,  
HIDES..... 3,500 Tanned East India  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, November 25, at  
TWELVE,  
SKINS..... 1 Bale Australian Rabbit  
1,000 Cape Antelope  
5,000 Cape Blesbok  
60,000 Cape Goat  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, November 8, at  
ELEVEN,  
SKINS..... 261,188 Tanned East India Goat and Sheep  
A. and W. NESBITT, Brokers,  
65 Fenchurch street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms on THURSDAY, November 18, at  
TEN,  
HIDES..... 550 Drysalted Mauritius  
1,500 Salted Cape  
500 Dry Cape  
20,000 Drysalted, Brined, and Dry E.I.

On FRIDAY, November 19, at HALF-PAST TEN,  
HIDES..... 3,000 Tanned East India  
LEATHER... 1,000 Sides Australian  
A. and W. NESBITT, Brokers,  
65 Fenchurch street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, November 8, at  
ELEVEN,  
SKINS..... 163,431 Tanned East India Goat & Sheep  
BASIS..... 25 Bales Australian  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on  
FRIDAY, November 12, at TWELVE,  
TALLOW..... 300 Casks Australian  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, November 18,  
at TEN,  
HIDES..... 401 Dry River Plate Ox and Cow  
5,000 Drysalted Mauritius Ox & Cow  
1,000 Dry Persian Ox and Cow  
722 Dry Russian Calf  
10,000 Drysalted, 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  
BASIS..... 6,000 Australian  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on TUESDAY, November 23, at  
TWELVE,  
SKINS..... 60,000 Salted Fur Seal  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, November 8, at  
ELEVEN,  
SKINS..... 708,439 Tanned East India Goat & Sheep  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, November 18, at  
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

On FRIDAY, November 20, at HALF-PAST TEN,  
HIDES..... 15,000 Tanned East India  
LEATHER... 500 Sides Australian  
BASIS..... 8,000 Australian  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, November 25, at  
ELEVEN,  
SKINS..... 600 Central American Deer  
1,000 East India Deer  
40,000 Cape Goat  
3,000 East India Goat  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on  
FRIDAY, November 12, at TWELVE,  
TALLOW..... 500 Casks Australian  
ANNING and COBB, Brokers, 11 Lime street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, November 18, at  
TEN,  
HIDES..... 1,000 Salted Australian  
20,000 Drysalted, Brined, and Dry E.I.  
20,000 Rangoon Ox and Cow  
1,000 Tanned East India  
1,000 Sides Australian  
BASIS..... 30,000 Australian  
ANNING and COBB, Brokers, 11 Lime street.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on  
WEDNESDAY, November 10, at TWELVE precisely,  
Ex Venerne, a Archangel.  
8,200 3 by 9-inch 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 and Battens  
30,000 Nyhamn Deals and Battens  
16,000 Ulsborg Deals and Battens  
12,000 Gefle Deals and Battens  
16,000 Abo Deals and Battens  
2,000 Helvingfors Deals  
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 Crown and Half Crown Deals  
4,000 Pitch Pine Planks  
30,000 Sundwall Flooring Boards  
100,000 Norway Flooring and Match Boards  
250 Memel Wainscot Logs  
400 Quebec Oak Wainscot Logs  
170 Archangel Octagon Spars  
300 Loads Dram Balke  
340 Loads Danzig and Memel Oak Timber  
20 Loads Odessa Oak Timber  
100 Loads St John Birch Timber  
200 Loads Quebec Birch Timber  
60 Loads Quebec Maple Timber  
120 Loads Quebec Oak and Hickory Timber  
500 Loads Quebec Yellow and Red Pine Timber  
200 Loads Quebec Ash Timber  
100 Loads Quebec Elm Timber  
400 Loads Pensacola Pitch Pine Timber  
500 Loads Memel Fir Timber  
1,500 Loads Danzig Fir Timber  
With Lathwood, Laths, Palings, and Treeseals.  
CHURCHILL and SIM, Wood Brokers,  
29 Clement's lane, London.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, November 18, at  
TEN,  
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 Horse  
1,000 Dry, Australian Horse  
10,000 Drysalted, Brined, & Dry East  
India  
2,000 Dry Arabian Ox and Cow  
2,000 Dry Singapore Ox and Cow  
1,000 Dry Zanzibar Ox and Cow  
PELTS..... 50 Bales Australian Sheep  
BARK..... 100 Tons 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  
BASIS..... 30,000 Australian  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, November 25, at  
HALF-PAST TEN,  
SKINS..... 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.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on WEDNESDAY, November 17, at  
ONE,  
HAIR..... 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 Bales Peruvian, Lima, Turkey,  
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 re-  
quired, K. and S., Mr Dorrell's, 15 Charing cross.

**TO BANKERS.—WANTED,**  
EMPLOYMENT, as Manager, Sub-Manager, or  
Secretary, by a Gentleman who has held similar ap-  
pointments before. 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 ready in hand. Every inquiry courted, and  
the highest references given. Principals, or their Solicitors  
only, will be treated with.—Address "Colonial,"  
care of Davies and Co., Advertising Agents, Finch lane,  
Cornhill.

**£500 WANTED.—A**  
Gentleman, for some years resident, and  
now a merchant in the East Indies, but at present in Lon-  
don, is desirous of arranging for the introduction of the  
above amount of further capital, as at the present time  
very favourable opportunities offer for consider-  
ably extending the business. The fullest investigation in-  
vited.—Address by letter to L. care of Messrs Walters  
and Grish, Solicitors, 3 Finsbury circus, E.C.

**LONDON AND SOUTHWARK FIRE AND LIFE INSURANCE.**  
 CHAIRMAN—Henry Asta, 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  
 Income for the past year ..... 512,730  
 Amount paid on death to December last ..... 10,228,346  
 Reversionary bonus allotted for the five years ended 31st December last ..... 662,104  
 Aggregate reversionary bonuses hitherto allotted ..... 5,523,138  
 Forms of proposal, &c., will be sent on application to the Office.

**THE STANDARD LIFE ASSURANCE COMPANY.**  
 Established 1825.  
 DISTRIBUTION OF PROFITS.  
 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  
 Invested 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 East, S.W.  
 Edinburgh—3 and 5 George street (Head Office).  
 Manchester—110 King street.  
 Dublin—66 Upper Sackville street.

**BRITON LIFE ASSOCIATION (Limited).**  
 Capital, 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 Company that has made the statutory deposit of £20,000 with the Paymaster-General, and received a certificate 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 remaining shares.  
 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 CORPORATION.**  
 (Established by Royal Charter, A.D. 1720.)  
 FOR SEA, FIRE, LIFE, AND ANNUITIES.  
 CHIEF OFFICE—Royal 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.  
 Francis Alexander Hamilton, Esq., Deputy-Governor.  
 DIRECTORS.

Robert Barclay, Esq.	Neville Lubbock, Esq.
John Garratt Cattley, Esq.	G. F. Malcolmson, Esq.
Mark Currie Close, Esq.	D. Meinertzhagen, Esq.
Edward J. Daniell, Esq.	W. R. Moberly, Esq.
William Davidson, Esq.	Lord Joceline Wm. Percy.
Alexander Druce, Esq.	Sir John Rose, Bart.
Fredk. J. Edmann, Esq.	Samuel Leo Schuster, Esq.
Charles H. Goehen, Esq.	Eric C. Smith, Esq.
Charles S. Grenfell, Esq.	Detavins Wigram, Esq.
Robert A. Heath, Esq.	Montague Cleugh Wilkin-
Wilmot Holland, Esq.	son, Esq.
E. Hubbard, Esq., M.P.	Charles B. Young, Esq.
Wm. Knowles, 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 large invested capital stock, and exemption, under Royal Charter, from the liabilities of partnership.  
 The advantages of modern practice, with the security of an office whose resources have been tested by the experience of more than a CENTURY AND A-HALF.  
 A prospectus, table of bonus, and balance sheet will be forwarded on application.  
 F. R. HANDCOCK, Secretary.  
 Royal Exchange, London.

**THE NATIONAL BANK OF SCOTLAND**

Incorporated by Royal Charter

Established 1825.

HEAD OFFICE—EDINBURGH.

CAPITAL, £5,000,000.

PAID UP, £1,000,000.

RESERVE FUND, £400,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

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

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

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

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

**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.

**THE LONDON AND WESTMINSTER 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 6 per cent. per annum, and also to 5ths 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 5ths 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 5ths of such net 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' interest 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. The 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 Hill.  
 M. P. Currie, Esq., 4 Dawson place, Prince's square, Bayswater.  
 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.

**SOLICITORS.**

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

ANALYST—H. C. Bartlett, Ph.D., F.C.S.

**SECRETARY.**

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 profession.

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

3. No payment, either in cash 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 annual

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 immense 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 which were so numerous that several thousands of pounds had to be returned to persons whose 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 purchasing goods from the Association to the extent of £50 in any year will be presented with a free coupon, entitling the holder to one drawing in the ballot of £1 certificates.

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 and Wales not less than £1 value.

The association is now in treaty for most eligible City premises, which will be open for business shortly.

Prospectuses and full particulars may be obtained on application to the Secretary, at the temporary offices, 7 Queen Victoria street, E.C.

The Company have entered into five several agreements, each dated the 20th day of October, 1875, with Messrs J. G. Irwin, W. Ashton, E. A. McAdam, J. J. Andrew, and W. G. Rosier respectively, embodying the appointment as managers detailed in Clause 73 of the articles of association, and referred to in the first clause of the prospectus. These are the only contracts or agreements existing with the company.

**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,**

69 LUDGATE HILL,

RESPECTFULLY INVITE ATTENTION TO THEIR

SPECIALITIES

IN FLOOR COVERINGS.

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

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

On 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 erroneous. The action of the Bank has raised the market rate of discount from  $1\frac{1}{2}$  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  $1\frac{1}{2}$ , 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 constitutes 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 single-membered 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 ingenious 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 and 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. The Orleanists cannot love memories with which the most contemptible 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 800,000*l*, and where he established a large railway carriage manufactory, employing 5,000 men; but this domain in Bohemia is found to be mortgaged for 1,100,000*l*, 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 4½ sgr (about 8*l*) 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 1,700,000*l*, 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 300,000*l* to 1,000,000*l*. 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 Law.

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 900,000*l*, 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 72,000,000*l*; the exports about 46,000,000*l*, and imports 49,000,000*l*; the gross income of the railways about 14,000,000*l*. 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 29,000,000*l*, against which there is a reserve mainly of notes in the "banking department" amounting to about 6,000,000*l*; and discounts and advances amounting to about 11,000,000*l*. 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 sub-join, their aggregate business is important. Their paid-up capital at the above date was 12,760,000*l*; their liabilities on deposit and account current, 40,880,000*l*, besides miscellaneous liabilities to correspondents and others for about 10,000,000*l* more; their discounts and advances, 42,267,000*l*; and their cash and balances in the State Bank, 10,650,000*l*. 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 1864; 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 country—it would 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 Russia, 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 banks.

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 crisis is really a testimony to its great progress in the last decade, 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. The 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 Weltausstellung, 1873. Von Wilhelm von Lindheim," pp. 203-4].

	LIABILITIES.	
	Roubles.	Sterling.
Capital .....	95,800,000	12,775,000
Reserve .....	3,000,000	400,000
Deposits for specified or unlimited time .....	169,600,000	22,615,000
Current accounts .....	137,000,000	18,130,000
Branches .....	11,000,000	1,465,000
Correspondents .....	53,200,000	7,095,000
Due to various creditors .....	9,100,000	1,215,000
Acceptances .....	14,800,000	1,970,000
Interest and commissions .....	17,000,000	2,270,000
Dividends payable .....	100,000	15,000
Rediscount and repledging .....	13,600,000	1,810,000
Goods and bills in commission .....	900,000	120,000
Floating accounts .....	2,200,000	290,000
In transit .....	5,000,000	670,000
Total .....	*522,600,000	*69,680,000

\* In the original, the items do not correspond with the total, making when added 532,300,000 roubles.

	ASSETS.	
	Roubles.	Sterling.
Cash .....	8,290,000	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 interest .....	11,600,000	1,550,000
Advances repayable at fixed date, bearing interest .....	92,900,000	12,390,000
Advances upon open credits .....	9,600,000	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." Out 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 "reflection" 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 dispute. 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? The 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 American 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 ordered, some ten days ago, "five ironclads 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

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\* :—

	Value.	Duties.
	£	£
Imports by the Gulf.....	4,068,000	1,752,000
— Pacific.....	1,585,000	388,000
Total by sea.....	5,653,000	2,135,000
Imports by the frontiers.....	159,000	63,000
Total.....	5,812,000	2,198,000

\* Converting the peso into Sterling money at 4s.

The imports are thus close upon 6,000,000*l* a year, consisting mainly of cotton, woollen, linen, and silk manufactures, and the duties raised amount to about 30 per cent. of the values.

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

By sea.....	6,168,000
By the frontiers.....	170,000
Total.....	6,338,000

—showing that the frontier trade is very insignificant; that the business of Mexico with the outer world is carried on almost wholly by sea. By far the larger part of these exports consisted of metals and minerals to the value of 5,075,000*l*, or nearly five-sixths of the whole—these metals and minerals, as may be supposed, being also for the most part silver and gold.

	£
Of silver alone the exports were.....	4,803,000
Of gold.....	188,000
Total.....	4,991,000

—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 next:—

	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 .....	100	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 exports alone, it appears that they amounted—

	£
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.....	7,879,000

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 be 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 I.—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.

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.

Clause IV.—The thirty-five millions Turkish pounds of Five per Cent. bonds will be divided into five series of seven millions of Turkish pounds, 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 Clause 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.

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 bonds 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 the creation and delivery of the Five per Cent. bonds will be settled by 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 sinking 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 paid off during the next few years. (2) How are the A, B, and C Treasury bonds to be dealt with? They 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 position 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 Arbitration, 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 Westbury 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 well-known 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 Hamburg 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 testified, 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 5,000*l* were insured for 8,000*l*, leaving a gross profit of 3,000*l*, besides "commission" for 1,000*l*, while about 2,000*l* profit only would have been made if the adventure had succeeded. In another case, goods which had cost 2,000*l* were insured for 4,000*l*. 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 connivance 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 charge 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-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 immediate sum of 800,000*l* previously assigned by them to the Lima banks, is to get 10*s* 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 guano.

**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 Ending 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 1,421,110*l*.

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

	£
Permanent charge of debt .....	100,000
Interest on local and temporary loans .....	nil.
Other charges on Consolidated fund .....	5,588
Supply services .....	1,042,398
	1,147,986

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

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

Foreign 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 follow:—

	DEBTOR.		
	Nov. 4, 1875. f c	Oct. 28, 1875. f c	Nov. 5, 1874. f c
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313 54	8,002,313 54	8,002,030 79
Reserve 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 0
Special reserve.....	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation.....	2,403,192,860 0	2,333,473,100 0	2,572,700,630 0
Bank notes to order, receipts payable at sight.....	10,647,070 68	10,222,439 6	12,327,340 83
Treasury account current creditor.....	201,749,040 76	202,708,569 27	152,558,989 81
Current accounts, Paris.....	218,227,662 65	226,223,134 31	178,346,187 54
Do branch banks.....	24,246,619 0	29,837,179 0	26,144,967 0
Dividends payable.....	1,902,904 0	1,848,784 0	1,948,829 0
Interests on securities transferred or deposited.....	6,015,121 27	3,480,938 57	5,224,834 44
Discounts and sundry interests.....	11,512,491 83	10,582,769 35	16,097,248 4
Rediscounted the last six months.....	2,618,665 59	2,618,665 59	4,363,645 31
Bills not disposable.....	2,886,413 63	2,673,470 14	1,555,480 11
Reserve for eventual losses on prolonged bills.....	4,001,750 20	4,001,750 20	6,626,299 65
Sundries.....	27,959,268 85	25,241,037 94	15,432,886 21
Total.....	3,155,856,142 11	3,144,384,111 8	3,234,298,828 84
	CREDITOR.		
Cash in hand and in branch banks.....	1,606,836,830 57	1,608,487,067 5	1,271,865,224 78
Commercial bills over-due.....	338,460 77	263,628 34	265,082 60
Commercial bills discounted, not yet due.....	288,911,125 1	272,096,340 47	360,416,826 97
Bonds of the City of Paris.....	...	...	30,300,000 0
Treasury bonds.....	601,500,000 0	601,500,000 0	827,062,500 0
Commercial bills, branch banks.....	281,656,922 0	286,973,787 0	353,111,848 0
Advances on deposits of bullion.....	6,623,000 0	6,125,800 0	11,753,100 0
Do in branch banks.....	10,353,800 0	10,725,900 0	7,531,800 0
Do in French public securities.....	26,788,800 0	26,516,500 0	26,476,200 0
Do by branch banks.....	17,933,000 0	17,853,000 0	18,365,250 0
Do on railway shares and debentures.....	14,709,500 0	14,494,900 0	27,505,800 0
Do by branch banks.....	13,493,600 0	13,401,700 0	15,140,500 0
Do on Crédit Foncier bonds.....	1,274,600 0	1,280,200 0	1,143,400 0
Do branches.....	634,200 0	621,800 0	638,100 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	67,329,613 82	67,329,613 82	67,350,782 77
Rentes Immobilières (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	7,704,453 0	7,699,569 0	7,020,652 0
Expenses of management.....	3,920,740 79	3,604,737 94	3,903,812 6
Employ of the Special Reserve.....	24,364,209 97	24,364,209 97	24,364,209 97
Sundries.....	8,522,506 4	10,034,057 33	7,202,929 55
Total.....	3,155,856,142 11	3,144,384,111 8	3,234,298,828 84

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

	INCREASE.	francs.
Circulation.....	...	19,719,760
Cash.....	...	349,763
Discounts.....	...	11,487,967
	DECREASE.	francs.
Treasury account.....	...	959,529
Private deposits.....	...	13,596,032

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 3½ 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 19½c at the end of last week.

The monthly settlement was effected without difficulty, the 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 ½, 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 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:—

	Oct. 28. f c	Nov. 4. f c
Threes.....	65 65	65 75
Fives.....	104 92½	103 97½xd
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.....	102½	102½
Spanish Exterior.....	19½	19½
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 9	1117 50
Parisian Gas.....	1080 0	1087 50
Northern Railway.....	1177 50	1185 0
Western.....	608 75	610 0
Orleans.....	977 50	970 0
Eastern.....	586 25	580 0
Paris-Mediterranean.....	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 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 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 undertakings 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.

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 12/ 10s per ton, but

from which price a deduction of 5/ 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 1,300,000*l* is required; (2) to make an immediate advance of 800,000*l* 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/ 10s .....	23,750,000
Dr.	£
Freight, warehousing, &c., at 5/ 10s.....	19,450,000
Immediate loan of .....	800,000
Advance of 10s per ton .....	950,000
Three coupons of 1,300,000 <i>l</i> .....	3,900,000
Commission, interests, &c., say.....	1,600,000
Total.....	17,700,000

Leaving a balance of 6,050,000*l*, or more than sufficient 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 interval.

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 are said to consist of the payment of a rental of 7,000*f* per kilometre, to be increased successively to 11,000*f*, and the purchase of plant and buildings for a sum of 17,000,000*f*. 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 Valenciennes bonds has risen from about 200*f* to 270*f* 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 300*f*. 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.

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. 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, 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, 500*f*; price of issue, 430*f*, reduced by the interests on the instalments to 417*f* 50*c*; paying 25*f* annual interest in gold, and redeemable in 90 years at par by drawings.

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 500*f* in 1789 to 700*f* in 1815, 1,290*f* in 1851, 1,850*f* in 1862, and 2,000*f* 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 was a great difficulty in fixing an average in the value of the land 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 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 vineyards 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, 83*f*; good ordinary, 77*f*; Georgia, 81*f* and 70*f*; Pernambuco, fair, 92*f*; Sorocaba, 83*f*; Oomrawuttee, good fair, 60*f*; Tinnevely, 64*f*; Bengal, 50*f*. 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, 90*f* to 107*f*; Nicaragua, 112*f* 50*c*; Santos, 108*f* to 110*f*. 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, 69*f* 50*c*; Monte Video, 67*f* 50*c*; Rio Janeiro, 52*f* 50*c*; Buenos Ayres, 84*f*; Valparaiso, 76*f*.

WOOL.—Monte Video unwashed, 220*f*; Buenos Ayres, 175*f* to 210*f*; African, 150*f* per 100 kilos.

TALLOW.—La Plata ox, 59*f*; sheep, 56*f* 50*c*.

## 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. 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 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 plan 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 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 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 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 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 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. The interests 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 belonging to companies, and railways belonging to private individuals. In one country or province there are only Imperial railways (Alsace-Lorraine); in another only States' railways (Baden, Württemberg), 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 shareholders and private persons. The separate administrations are all different too. In one case we have the same company which built the railway also administering it. In another the 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 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 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 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 last year. The railways income in the first nine 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; 6¼d appears to have been virtually the lowest point of the market for middling upland.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 3rd day of November, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£37,905,215	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	22,905,215
		Silver bullion .....	...
	57,905,215		37,905,215

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£12,751,095
Rest .....	3,100,109	Other securities .....	19,964,855
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	3,312,619	Notes.....	9,215,655
Other deposits .....	21,298,285	Gold and silver coin...	636,604
Seven-day and other bills .....	394,196		
	42,568,209		42,568,209

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

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	29,083,756	Securities .....	33,162,950
Public deposits .....	3,312,619	Coin and bullion .....	23,541,819
Private deposits .....	21,208,285		
	53,604,660		56,704,769

The balance of Assets above Liabilities being 3,100,109, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

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

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

	Week ending Nov. 3, 1875.	Week ending Oct. 27, 1875.	Week ending Nov. 4, 1874.
Thursday.....	£11,986,006	£10,757,000	£13,420,000
Friday .....	43,969,000	14,257,000	45,104,000
Saturday .....	20,087,000	14,198,000	20,474,000
Monday .....	14,139,000	13,279,000	16,938,000
Tuesday .....	21,175,000	16,246,000	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.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
July 28 .....	28,224,445	28,908,672	29,812,323	32,739,434	15,384,227	2½
Aug. 4 .....	28,926,970	28,667,111	28,736,103	32,369,552	14,740,141	—
11 .....	28,480,825	28,895,902	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	16,399,636	—
Sept. 1 .....	28,289,090	29,028,298	29,104,193	31,960,921	15,739,209	—
8 .....	28,022,575	28,493,426	28,403,213	31,536,909	15,475,851	—
15 .....	27,941,120	28,085,742	28,180,814	31,629,463	15,144,622	—
22 .....	27,759,215	27,549,023	27,614,137	31,450,127	14,788,808	—
29 .....	28,820,290	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	2½
13 .....	29,236,115	25,025,321	30,176,907	37,478,321	10,789,206	2½
20 .....	28,821,436	24,030,084	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. 2, 1865.	Nov. 6, 1872.	Nov. 5, 1873.	Nov. 4, 1874.	Nov. 3, 1875.
Circulation, excluding bank post bills .....	£ 22,395,346	£ 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	17,939,848	19,423,403	19,585,331	21,208,285
Government securities .....	9,240,664	13,258,546	11,768,360	14,041,832	12,761,095
Other securities .....	20,144,578	20,558,994	20,704,702	18,528,362	19,964,855
Reserve of notes & coin .....	6,030,498	9,048,630	8,071,288	8,829,621	9,852,259
Coin and bullion .....	13,227,503	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	92½	92½	93½	94½
Average price of wheat .....	42s 4d	57s 4d	59s 10d	44s 1d	47s 4d
Exchange on Paris (sht) .....	25 20 27½	25 60 70	25 47½ 60	25 10 22½	25 17½ 27½
— Amsterdam ditto .....	11 19½ 12 0½	12 1½ 2½	12 0½ 2½	11 15½ 16½	12 0½ 1½
— Hamburg (3 mths) .....	13 10 10½	13 13½ 14	207½	207½	206½
Clearing-house return .....	...	107,273,000	146,552,000	83,428,000	129,193,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 6,723,705*l*; in 1872, a deficiency of 2,919,246*l*; 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:—

	Nov. 4.	Oct. 28.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash .....	£ 64,273,000	£ 64,259,000	14,000	...
Private securities .....	26,494,000	26,005,000	489,000	...
Treasury bonds .....	24,080,000	24,060,000	...	...
<b>LIABILITIES.</b>				
Notes .....	96,554,000	95,748,000	806,000	...
Government deposits .....	8,070,000	8,108,000	...	38,000
Private deposits .....	10,472,000	10,578,000	...	406,000

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

PRUSSIAN BANK—Week ending October 30.				
	Oct. 30.	Oct. 23.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	£ 22,615,000	£ 22,550,000	65,000	...
Discounts and advances .....	23,274,000	22,661,000	613,000	...
<b>LIABILITIES.</b>				
Notes in circulation .....	35,219,000	34,790,000	429,000	...
Deposits, &c. .....	5,586,000	5,602,000	...	36,000
Acceptances, enclosures, &c. .....	804,000	689,000	115,000	...
HAMBURG BANK—Week ending October 28.				
	Oct. 28.	Oct. 21.	Increase.	Decrease.
Deposits of bullion, &c. .....	£ 729,000	£ 706,000	23,000	...
NATIONAL BANK OF BELGIUM—Week ending October 28.				
	Oct. 28.	Oct. 21.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	£ 4,286,000	£ 4,190,000	96,000	...
Discounts and advances .....	10,741,000	10,650,000	91,000	...
<b>LIABILITIES.</b>				
Circulation .....	12,668,000	12,500,000	168,000	...
Deposits .....	2,156,000	2,141,000	14,000	...
AUSTRIAN NATIONAL BANK—Week ending October 30.				
	Oct. 30.	Oct. 27.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	£ 13,624,000	£ 13,644,000	...	20,000
Discounts and advances .....	17,853,000	16,940,000	913,000	...
<b>LIABILITIES.</b>				
Circulation .....	32,206,000	31,462,000	744,000	...
NEW YORK ASSOCIATED BANKS—Week ending October 30.				
	Oct. 30.	Oct. 23.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie .....	£ 2,067,000	£ 1,333,000	734,000	...
Loans and discounts .....	50,533,000	51,440,000	...	857,000
Legal tenders .....	9,798,000	10,028,000	...	229,000
Circulation .....	3,288,000	3,265,000	23,000	...
Net deposits .....	231,070,000	223,470,000	...	7,600,000

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 2½. 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 2½ 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 20.30½, or nearly at the shipping point for bullion. The rates for money are, however, easier in Germany, and in Berlin the open market is 1½ 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 424,000*l* and the bullion has diminished 365,000*l* (of which 172,000*l* was withdrawn for the country), making a total reduction of 789,000*l* in the reserve, which now stands at 9,852,000*l* only. The principal other changes are a decrease of 254,000*l* in the public and of 688,000*l* in the private deposits, a decrease of 440,000*l* in the Government securities, and an increase of 272,000*l* 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 .....	3½ 4	per cent.
Do 4 — .....	4 ½	per cent.
Do 6 — .....	4 ½	per cent.

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

Private and Joint Stock Banks at notice ...	3	per cent.
London and Westminster Bank at call .....	2½	per cent.
Discount houses at call .....	2½	per cent.
Discount houses at notice .....	2½	per cent.

As above noticed, the discount houses have reduced their allowances from 3 to 2½ per cent. during the week.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris .....	4	3½ ½
Berlin .....	6	4½
Bremen .....	5	4½
Frankfort .....	6	5
Hamburg .....	...	5
Amsterdam .....	3	3
Brussels .....	4½	4½
Leipzig .....	6	...
Vienna .....	4½	4½
St Petersburg .....	5½	5½

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 promises of



The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending October 30 to 994,834l, being an increase of 26,040l as compared with the corresponding week of last year.

RAILWAY TRAFFIC RETURNS.

Table with columns: Railway Name, Week's Receipts (Amount, Inc. or Dec. on Corresponding week in '74), Aggregate Receipts of Half-year to date (Amount, Inc. or Dec. on Corresponding per. in '74).

\* 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:—

Table with columns: Railway Name, Closing Prices last Friday, Closing Prices this day, Inc. or Dec.

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

Table with columns: Security Name, Closing Prices last Friday, Closing Prices this day, Inc. or Dec.

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 Rio de Janeiro, 1; New London and Brazilian, 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 1/4 higher; Hooper's Works, 1/2. On the other side, Indo-European are 1/2; and West India and Panama 1/4 lower.

MINES.—The British mining market shows further improvement. Wheal Granville shares are 1 1/2 higher; Van, 1; Devon Great Consols, 3/4; 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 1/2. Rio Tinto shares have advanced 1/2, but the Mortgage bonds are 1/2; and the Debentures, issued in part payment of the Spanish coupons, 1 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 1/2 higher; Imperial Credit Certificates, 1/2; London Financial, 1; but National Discount are 1 lower. General Steam have advanced 2; Peninsular and Oriental Steam, 2; Hudson's Bay, 1/4.

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 784,000l. 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 changes coming somewhat higher:—The P. and O. steamer has brought 750,000l from Australia; the Tasmanian 39,510l from West Indies; the Minho 10,900l from Brazil; the African 6,100l from Cape—total, 806,510l. Sovereigns from Melbourne, to the value of 471,000l, have been sent into the Bank. The Para takes 8,750l to the West Indies.

Silver has slightly declined in value, the 48,000l by the Corcovado, from the Pacific, was sold at 57d per ounce, but for the 97,690l, by the West Indian and American steamers, only 56 1/2d per ounce could be obtained. The orders are chiefly for Spain.

Mexican Dollars.—Those brought by the Tasmanian, about 90,000l in value, have been sold at 55 1/2d per ounce, showing a reduction in price of 1/4d per ounce; they were taken chiefly for refining purposes. The Peninsular and Oriental steamer has taken 23,150l to China.

Exchange on India for Banks' drafts at 60 days' sight is 1s 9 1/2d to 1s 9 1/4d per rupee. Tenders for the India Council bills were received yesterday. The amounts allotted were—to Calcutta, 612,600l; to Bombay, 86,700l; and to Madras, 700l. Applications on all three Presidencies at 1s 9 3/4d per rupee receive 15 per cent.

Quotations for Bullion.—Gold—Bar gold, 77s 10d per oz std; ditto, fine, 77s 10d per oz std; ditto, refinable, 77s 11 1/2d per oz std. Silver—Bar silver, fine, 56 1/4d per oz std, nearest; bar silver, containing 5 grs gold, 57 3/4d per oz std; Mexican dollars, 55 1/2d per oz., last price. Quick-silver, 12l 12s to 13l 13s per bottle. Discount, 3 per cent.

FAILURES AND EMBARRASMENTS.—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, 821,231l; 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 Circular.) NOVEMBER 4.

Table with columns: Location, Bank Bills (60 days, 30 days), Documentary & Private Bills (60 days, 30 days).

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, Dec. 1, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Draw-ing., Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Do Bolivia, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Draw-ing., Name, Closing Prices. Includes entries for Russin. A-Dutch, 1866, 100, Do do, 84 1/2, etc.

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

Table with columns: Name, Closing Prices. Includes entries for Argentine Hrd Dis, Aus.Sil.Rnts, Do Paper, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1864, Canada, 1877-80, Do 1881-4, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Return-able, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1882, etc.

Table with columns: Name, Closing Prices. Includes entries for Sterling Bonds, Alleghany Valley Railroad, A.G.W. Con. Mort. Bnds, etc.

BANKS.

Table with columns: Authorised Issue, Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Austrian, etc.



BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts, Coal, Coffee, Iron, &c., and Shipping.

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

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

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Nov. 2.		FRIDAY, Nov. 5.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short	12 0½	12 1¼	12 0½	12 1¼
Ditto	3 Months.	12 2½	12 3¼	12 2½	12 3¼
Rotterdam	—	12 2½	12 3¼	12 2½	12 3¼
Antwerp and Brussels	—	25 47½	25 52½	25 47½	25 52½
Paris	Short.	25 17½	25 30	25 17½	25 27½
Ditto	3 Months.	25 47½	25 52½	25 45	25 52½
Marseilles	—	25 47½	25 52½	25 47½	25 52½
Hamburg	—	2062	2066	2061	2065
Berlin	—	2062	2066	2061	2065
Leipsic	—	2063	2067	2062	2066
Frankfort-on-the-Main	—	2062	2066	2060	2064
Petersburg	—	30½	30¾	31	31½
Copenhagen	—	18 55	18 65	18 55	18 65
Vienna	—	11 52½	11 57½	11 57½	11 62½
Trieste	—	11 52½	11 57½	11 57½	11 62½
Zurich and Basle	—	25 50	25 55	25 50	25 55
Madrid	—	47½	47¾	47½	47¾
Cadiz	—	47½	48½	47½	48½
Seville	—	47½	48½	47½	48½
Barcelona	—	48½	48½	48½	48½
Malaga	—	47½	48	47½	48
Granada	—	47½	47½	47½	47½
Santander	—	47½	47½	47½	47½
Bilboa	—	47½	47½	47½	47½
Zaragoza	—	47½	47½	47½	47½
Genoa, Milan, and Leghorn	—	27 47½	27 52½	27 47½	27 52½
Venice	—	27 47½	27 52½	27 47½	27 52½
Naples	—	27 47½	27 52½	27 47½	27 52½
Palermo and Messina	—	27 47½	27 52½	27 47½	27 52½
Lisbon	60 Days.	52½	52½	52½	52½
Oporto	—	52½	53	52	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Nov. 4	25.20½	Short.
Amsterdam	— 2	12.02	—
Frankfort	— 2	203.00	—
Hamburg	— 2	20.26 gd.	—
—	— 2	20.11 gd.	3 months' data.
Berlin	— 3	29.14	—
St Petersburg	— 2	31½	—
Alexandria	Oct. 23	95	—
New York	Nov. 4	4.81	60 days' sight.
Havana	Oct. 7	20 % 21 % prem.	—
Ceylon	Sept. 28	1s 10½d	6 months' sight.
Bombay	Oct. 27	1s 10½d	—
Calcutta	— 27	1s 10½d	—

NOTICES AND REPORTS.

STOCKS.

**Colombian 4½ 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 Bank in bills at 90 days' sight, on account of the coupon due 1st January, 1876. Two-thirds of the amount required are 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, 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 9,000l, 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 73,924l, 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.

**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 884,624; the receipts were 8621,952; the expenses, 8241,584; and the net income, 380,368. Of this amount, four quarterly dividends, of 2 per cent. each, have been paid, making in all 8336,000. Some new works charged to construction account, amounted to 111,774; and there remains 332,594 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 depot.

**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:—

	1874.	1875.
Gross revenue	516,536	411,187
Working expenses	425,303	393,793
Net revenue	91,233	17,394
Previous surplus and profit on leased lines	5,441	nil.
Available	96,674	17,394
For bond interest, depreciation, and loss on leased lines	116,731	124,069
Deficit	20,057	107,275

The earnings of the half-year were about 105,000l less than those of the corresponding period of 1874. This great falling off was mainly due to the very low rates on through traffic, both freight and passenger. While the number of through passengers was less by only 8 per cent., the receipts showed a reduction of 20 per cent. The weight of through freight and live stock diminished by only 7½ per cent., but the receipts by nearly 25 per cent. The diminution in expenditure was due partly to great vigilance in the ordinary working of the train service, but mainly to large reductions in the redundant staff of the various departments, the salaries and wages of the half-year being less than those of the corresponding period in 1874 by about 18 per cent. Since the close of the half-year, 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 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.

**Montrose and Bervie.**—A dividend at the rate of 1 per cent. has been declared.

**National Pisco-Yca 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 11,090*l.* from which, after appropriating 2,000*l.* for reserve, it is proposed to declare an interim dividend at the rate of 3½ per cent. for the half-year, leaving 755*l.* to be carried forward. The report also states that 2,749*l.* has been written off from the reserve fund for depreciation and preliminary expenses, and that a contract with the municipality has been signed, 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.

*Eastbourne 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 320,000*l.* Six per Cent. Debentures of 100*l.* each, it is stated that the definitive bonds are now ready to be exchanged for fully-paid scrip.

*English Channel Steam Ship (Diccy'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 exchange.

*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 has appointed Mr J. Waddell provisional official liquidator.

*Hooper's Telegraph.*—The adopted report of the Committee of Investigation proposes to raise 50,000*l.* on debentures, and states that 72,062*l.* of the securities held have been realised, and 75,000*l.* secured creditors' claims have been paid off. The liabilities have been further reduced by 5,433*l.* received anonymously, with the view, it is supposed, of reducing the loss of 7,000*l.* 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 35,221*l.* in the books of the company and in the last balance sheet. Mr Hooper to relinquish his mortgages on the Hooper steamship for 60,000*l.* 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 100,000*l.* repayable in five years, and bearing interest at the rate of 5½ per cent. per annum. Preferred debentures to the amount of 80,000*l.* 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-in-trade 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 25,000*l.* 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 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 Westminster Supply Association, Limited.*—Capital, 200,000*l.* in 20,000 preference shares of 5*l.* each, and 100,000 ordinary shares of 1*l.* 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.

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

*Russian (Vyksounsky) Iron Works.*—The profits of the year were 8,892*l.* 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 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 1,991*l.* 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 45,298*l.* &c. Further expenditure 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 7,488*l.* which allows of a dividend of 2 per cent. for the half-year, leaving 1,412*l.* 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 Basiaseh, 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.

On October 29, from WEST INDIES, per Tasmanian—Antigua, Oct. 13; ditto English Harbour, 13; Barbadoes, 11; Bermuda, 11; Colon, 6; Ciudad Bolivar, 2; Curacao, 7; Demerara, 6; Dominica, 12; Grenada, 9; Guadeloupe, 12; Havana, 8; Port au Prince, 12; Jacmel, 9; Jamaica, 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; St Vincent, 10; Savanilla, 2; Tobago, 8; Tortola, 13; Trinidad, 9.

On October 31, from SOUTH AFRICA, per African—D'Urban, 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; Rio de Janeiro, 9; Cape de Verdes, 20; Lisbon, 27.

On October 31, from INDIA, ALEXANDRIA, &c., per Hindostan—Aden, Oct. 18; Alexandria, 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 Tenerife, 24; Funchal, Madeira, 25; Quitta, 4.

On November 2, from AUSTRALIA, CHINA, &c., per Surat—Adelaide, Sept. 9; Adelaide Port, 9; Albany, 14; Brisbane, 1; Geelong, 6; Hobart Town, 4; Launceston, 5; Melbourne, 7; Perth, 6; Queenscliff, 7; Sydney, 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; Gibraltar, Oct. 27; Hong Kong, Sept. 11; Madras, Oct. 2; Malta, 22; Penang, Sept. 20; Point de Galle, Oct. 4; Singapore, 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 NORTH AMERICA, per Peruvian—Chicago, Oct. 20; Detroit, 21; Portland, 22; Hamilton, 21; Kingston, 22; Montreal, 22; Quebec, 23; Toronto, 21; Ottawa, 22; Fredericton, N.B., 21; Newcastle, N.B., 20; St John, N.B., 21.

On November 3, from UNITED STATES, per Main—New York, Oct. 23; Chicago, 21.

On November 3, from UNITED STATES AND CANADA, per Klopstock—New York, Oct. 21; Boston, 20; Philadelphia, 20; San Francisco, 14; Hamilton, 19; Kingston, 19; Montreal, 19; St John, N.B., 19.

On November 4, from NORTH AMERICA, per Atlas—Boston, Oct. 23.

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:—

	Quantities Sold.		Average Price.	
	qrs	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:—

	QUANTITY SOLD.			AVERAGE PRICES.								
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.						
	qrs	bsh	qrs	bsh	s	d						
1875 .....	52,392	6	61,459	1	2,952	6	47	4	38	1	24	6
1874 .....	54,414	7	87,790	0	3,524	7	44	1	42	11	27	11
1873 .....	53,618	2	77,021	6	4,832	5	59	10	43	1	25	0
1872 .....	53,607	5	68,650	2	4,361	7	47	4	44	1	23	6
1871 .....	72,622	2	82,074	2	5,589	3	56	8	37	5	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 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 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, purchases 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 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 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 dullness 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 coffee market has been without important business or change in prices. Tea is reported exceedingly quiet at weak, but unaltered rates, some cargoes impending over the market. As to silk, Messrs 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 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  $\frac{1}{8}$ d per lb in the medium grades. American is abundantly offered, and prices have again declined  $\frac{1}{16}$ d to  $\frac{1}{8}$ d 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  $\frac{1}{4}$ d per lb. West Indian is dull of sale, and common grades are  $\frac{1}{8}$ d lower. Peruvian and African unchanged. East Indian continues to be freely offered, and the tendency of prices is in buyers' favour, but the better classes of Oomrawuttee, being scarce, are fully  $\frac{1}{8}$ d per lb dearer.

In "futures" the transactions have been to a fair extent, and, after some fluctuations, the latest quotations are about  $\frac{1}{8}$ d below those of last Thursday. The latest quotations are—Delivery: American, any port, L.M.C., Nov.,  $6\frac{3}{8}$ d; Jan.-Feb.,  $6\frac{3}{8}$ d; Feb.-March,  $6\frac{3}{8}$ d. Shipment: American, any port, L.M.C., S.V., Nov.-Dec.,  $6\frac{3}{8}$ d; Dec.-Jan.,  $6\frac{13}{16}$ d; Jan.-Feb.,  $6\frac{13}{16}$ d; Feb.-March,  $6\frac{7}{8}$ d; L.M.C., Oct.-Nov.,  $6\frac{3}{8}$ 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 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.

Descriptions.	Ord.	Mid.	Fair	Good	Good.	Fine.	Same Period 1874.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island .....	16	17	18	20	22	30	18	21	26
Florida ditto .....	15	16	17	18	19	21	16	17	20
Upland .....	6	6	6	6	6	6	7	7	7
Mobile .....	6	6	6	6	6	6	7	7	7
Orleans and Texas .....	6	6	6	6	6	6	8	8	8
Pernambuco, &c. ....	...	...	7	8	8	8	...	7	8
Santos .....	...	...	7	8	8	8	...	7	8
Bahia, Aracaju, &c. ....	...	...	7	7	7	7	...	7	7
Maceio .....	...	...	7	8	8	8	...	7	8
Maranham .....	...	...	8	8	9	9	...	8	9
Egyptian .....	5	5	7	8	8	13	6	8	9
Smyrna, Greek, &c. ....	...	...	6	6	6	6	...	6	7
Fiji Sea Island .....	13	13	13	14	15	16	11	12	14
Tahiti ditto .....	13	13	13	14	14	15	13	13	15
West Indian .....	6	6	6	7	8	7	7	8	8
La Guayran .....	6	6	6	7	7	7	6	7	8
Peruvian Sea Island .....	9	11	13	14	16	16	11	13	15
African .....	...	...	6	6	6	7	...	6	7
Surat—Hingurhat .....	...	...	5	5	5	5	...	5	5
Ginned Dharwar .....	...	...	4	5	5	5	...	5	5
Broach .....	...	...	...	5	5	5	...	5	5
Dhollerah .....	3	4	4	5	5	5	...	5	5
Oomrawuttee .....	3	4	4	5	5	5	...	5	5
Comptah .....	...	3	4	4	5	5	...	4	5
Scinde .....	...	...	4	4	4	5	...	4	5
Bengal .....	...	...	4	4	4	5	...	4	5
Rangoon .....	...	...	4	4	4	4	...	4	5
Madras—Tinnevely .....	...	...	5	5	5	5	...	5	5
Western .....	...	...	4	5	5	5	...	4	5

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
	bales.	bales.
Imports from Jan. 1 to Nov. 4 .....	3,098,622	2,841,067
Exports from Jan. 1 to Nov. 4 .....	398,135	401,410
Stock, Nov. 4 .....	588,070	595,610
Consumption from Jan. 1 to Nov. 4 .....	2,708,070	2,530,260

The above figures show:—

A decrease of import compared with the same date last year of .....	bales	257,570
A decrease of quantity taken for consumption of .....		177,830
An increase of actual exports of .....		3,280
An increase of stock of .....		7,540

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



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 active.

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 use, the shipment 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 prices. In 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 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 dullness in the general tone of the trade checking operations in this position. Flour remains 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 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, sea-damaged 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 dear 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.

Table with columns: SHIP ARRIVALS THIS WEEK, Wheat, Barley, Malt, Oats, Maize, Flour. Rows: English & Scotch, Irish, Foreign.

PRICES CURRENT OF CORN, &c.

Table with columns: BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES. COST, FREIGHT, AND INSURANCE. Rows: WHEAT, BARLEY, BEANS, LENTILS, INDIAN CORN, RYE, OATS.

Table with columns: WHEAT, OATS (continued), BARLEY, BEANS, PEAS, RYE, OATS. Rows: English, Scotch, Danish, etc.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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. Crystallised 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. Jaggery.—The sound portion of the 4,669 bags bought in last Friday has sold at 14s to 14s 3d, chiefly the former price. Penang.—1,700 baskets have sold at 15s 6d. Manila.—900 tons Zoba are reported at 15s 6d. 7,000 bags Illo Illo at same price. Other Foreign.—1,240 boxes Havannah were chiefly taken in. About 200 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. Cargoes.—One of Porto Rico at 22s 6d. 500 casks for the United Kingdom. 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. 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 dullness 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. IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO OCT. 30, WITH STOCKS ON HAND. 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



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 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.

Table with columns: SUPPLIES ON SALE, Nov. 3, 1873, Nov. 2, 1874, Nov. 1, 1875. Rows: Beasts, Sheep, Calves, Pigs.

METROPOLITAN MEAT MARKET.

NOVEMBER 5.—The supply of meat has been moderate. There has been a fair inquiry at the annexed rates:—

Table showing prices per 8 lbs by the carcass for various meats: Inferior beef, Midding ditto, Prime large ditto, Prime small ditto, Veal, Inferior mutton, Midding ditto, Prime ditto, Large pork, Small pork.

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.

COAL MARKET.

Table with columns: Nov. 1, Nov. 3, Nov. 5. Rows: Belside West Hartley, Hastings Hartley, West Hartley, Wallsend—Haswell, Harton, Hetton, South Hetton, Hetton Lyons, Lambton, Newbottle, Tunstall, East Hartlepool, Original Hartlepool, Hawthorn, Tees. Also includes Ships at market (Sold, Unsold, Sea).

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.

The Gazette.

TUESDAY, November 2.

BANKRUPTS.

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

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- 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 surveyor. Alfred Williams, Winsford, Chester, draper. Frank Gay, Commercial street, Newport, Monmouth, bookseller. John Garner, Lowestoft, boot and shoemaker. Thomas Williamson, Waterloo Mills, Bradford, worsted spinner. Andrew Downs, Old Inns Farm, Cumbernauld, Dumbarion, farmer. McDougall and Brown, Pollokshaws road, Glasgow, wrights and builders. John Kinnell, Dundee, painter grocer, and spirit dealer. Henry Picard, and Co., Glasgow and Govan, builders. John Anderson, Thornhill, Dumfriesshire, draper. William Martin, Kirkshotts, Auchterdenan, farmer. Andrew Spence, Aberdeen, accountant.

STATEMENT

Of Imports, Exports, 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.

Table for SUGAR with columns: IMPORTED (1874, 1875), HOME CONSUMPTION (1874, 1875), STOCK (1874, 1875). Rows: British Possessions (West India, Mauritius and Egyptian, Bengal and Penang, Madras), Total B. P., Foreign (Siam, Manila, Cuba and Havannah, Brazil, Porto Rico, Beetroot), Total Foreign, Grand Total.

MOLASSES.

Table for MOLASSES with columns: IMPORTED (1874, 1875), HOME CONSUMPTION (1874, 1875), STOCK (1874, 1875). Rows: West India, Foreign, Total, MELADO.

RUM.

Table for RUM with columns: IMPORTED, EXPORTED & DELIVERED TO VAT, HOME CONSUMPTION, STOCK. Rows: West India, East India, Foreign, Vatted, Total.

COCOA.

Table for COCOA with columns: IMPORTED, EXPORTED, HOME CONSUMPTION, STOCK. Rows: B. Plantation, Foreign, Total.

COFFEE.

Table for COFFEE with columns: West India, Ceylon, East India, Mocha, Brazil, Other Forgn, Total. Rows: West India, Ceylon, East India, Mocha, Brazil, Other Forgn, Total.

RICE.

Table for RICE with columns: West India, Ceylon, East India, Mocha, Brazil, Other Forgn, Total.

PEPPER.

Table for PEPPER with columns: White, Black, NUTMEGS, CAS. LIG., CINNAMON, PIMENTO. Rows: White, Black, NUTMEGS, CAS. LIG., CINNAMON, PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table for RAW MATERIALS, DYESTUFFS, &c. with columns: COCHIN'L., LAC DYE, LOGWOOD, FUSTIC. Rows: COCHIN'L., LAC DYE, LOGWOOD, FUSTIC.

INDIGO.

Table for INDIGO with columns: East India, Spanish. Rows: East India, Spanish.

SALTPETRE.

Table for SALTPETRE with columns: Nitrate of Potass., Nitrate Soda. Rows: Nitrate of Potass., Nitrate Soda.

COTTON.

Table for COTTON with columns: E. India, Liverpl., all kinds, Total. Rows: E. India, Liverpl., all kinds, Total.



COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table of prices for various commodities including Ashes, Cocoa, Coffee, Ceylon, Drugs and Dyes, Dyewoods, Fruits, Lemons, and various oils and seeds.

Table of prices for Hides, Leather, Metals, Oils, and various other goods.

Table of prices for Rice, Seeds, Spices, and various other goods.

Table of prices for Refined goods, Salt, Sugar, and various other commodities.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bristol and Exeter, Caledonian, Cornwall, etc.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Share, Paid, Name, Highest Price. Lists preference shares for various railway companies.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines and their rental terms.

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

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of leased lines table.

BRITISH POSSESSIONS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists British possessions and their financial details.

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital Expenditure, Revenue, Dividend, Name of Railway, Week ending, Passengers, Merchandise, Total Receipts, Traffic per mile, Aggregate Receipts of Half-year, Miles open in.

COLONIAL AND FOREIGN.

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

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

**B**RAND and CO'S SOUPS,  
**P**RESERVED PROVISIONS, and  
**Y**ORK and GAME PIES; also  
**E**SSENCE OF BEEF, BEEF TEA,  
**T**URTLE SOUP, and other  
**S**PECIALITIES for INVALIDS.

SOLE ADDRESS:—  
 11 LITTLE STANHOPE STREET  
 MAYFAIR, W.

TO SHIPPERS AND EXPORTERS.

**MILNERS' STRONG HOLDFAST**  
 AND FIRE-RESISTING SAFES, CHESTS,  
 STRONG ROOMS AND DOORS, with all their Latest  
 Improvements.—The strongest and (quality considered)  
 the cheapest safe-guards against fire and the modern  
 burglar. Wanted wherever cash and books are used.  
 In quantities at wholesale prices. Milners Phoenix  
 Safe Works, Liverpool, the most extensive and com-  
 plete in the world. Depots: Liverpool, Manchester,  
 Sheffield, Leeds, Hull; London depot, 47A Moorgate  
 street, City, near the Bank of England. Circulars free  
 by post.

## CARSON'S PAINT,

PATRONISED BY THE QUEEN AND H.R.H THE  
 PRINCE OF WALES,

Is extensively used for all kinds of

### OUT-DOOR WORK.

It is especially applicable to

**WOOD, IRON, BRICK, STONE,  
 AND COMPO.**

2 Cwt Free to All Stations.

CAN BE LAID ON BY UNSKILLED LABOUR  
 SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free

**WALTER CARSON AND SONS,**

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

## BRYANT & MAY'S MATCHES.

### OVERLAND ROUTE AND SUEZ

CANAL.—Under Contract for the conveyance of  
 the mails to the Mediterranean, India, China, Japan,  
 and Australia. The Peninsular and Oriental Steam  
 Navigation Company despatch their Steamers from  
 Southampton, via the Suez Canal every Thursday, from  
 Venice every Friday, and from Brindisi, with the Over-  
 land Mails, every Monday.—Offices, 122 Leadenhall  
 street, E.C., and 25 Cockspur street, S.W.



### OVERLAND ROUTE

via MARSEILLES.—MESSA-  
 GERIES MARITIMES DE FRANCE

—97 Cannon street.—French Mail

Steamers leave Marseilles, via Suez Canal, on the  
 following Sundays, at 10 a.m. (calling at Naples for  
 mails and passengers):—

ANADYR.....July 5	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE.....19		
AMAZON.....Aug. 2		
AVA.....16		
TRAOUADY.....30		
HOOGLY.....Sept. 13		

The Steamers of the 5th July, 2nd August, and 30th  
 August, connect at Suez with the steamers for Reunion  
 and Mauritius, and those of the 19th July, 16th August,  
 and 13th Sept., at Galle with the steamers for Pondi  
 cherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, con-  
 nect at Alexandria with the English Mail Steamers from  
 Brindisi to Bombay.

For passage, rates of freight, and information, apply  
 the COMPANY'S LONDON HEAD OFFICE, 97 Cannon  
 street, E.C.; also, for passenger and parcel business only,  
 at the SUB-AGENCY, 51 Pall Mall, S.W.

## HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere  
 of large towns, and by their process, which is patented, is cheaper in use  
 than White Lead

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

### HUBBUCK'S PALE BOILED OIL

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

### HUBBUCK'S ANTI-OXIDATION COMPOSITION

For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion.  
 This composition is ready for immediate use, and obviates the waste of carrying  
 unmixed Paints, Oils, Driers, &c. It is also applicable to all  
 the purposes of other Paints.

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

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

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

## FURNISH YOUR HOUSE with THE BEST ARTICLES

AT

## DEANE'S.

A.D. 1700.

ESTABLISHED

Illustrated Catalogue, with Priced Furnishing Estimates, Post Free.

TABLE KNIVES, IVORY, per dozen, from 19s to 55s.  
 ELECTRO FORKS—Table, 24s to 33s; Dessert, 16s to 29s.  
 — SPOONS — 24s to 40s; — 16s to 30s.  
 PAPIER MACHE TEA TRAYS, in Sets, 21s, 56s, 95s.  
 ELECTRO TEA AND COFFEE SETS, from £3 7s to £24.  
 DISH COVERS—Tin, 23s; Metal, 65s; Electro, £11 11s.  
 ELECTRO CRUETS, from 12s 6d to £6 6s.  
 — LIQUEURS, from 40s to £6 10s.  
 LAMPS—Patent Rock Oil Moderator, &c.  
 BRONZED TEA AND COFFEE URNS.  
 COAL SCUTTLES AND VASES, BOXES, &c.  
 CLOCKS—English, French, and American.  
 CHINA AND GLASS—Dinner, Tea, and Dessert Services.

FENDERS—Bright, 45s to £15; Bronze, 3s to £8.  
 STOVES—Bright, Black, Register, Hot-air, &c.  
 BATHS—Domestic, Fixed, and Travelling.  
 BEDSTEADS—Brass and Iron, with Bedding.  
 CORNICES—Cornice-poles, Ends, Bands, &c.  
 GASOLIERES—2-light, 17s; 3-light, 52s; 5-light, £6 6s.  
 — Glass, 3-light, 55s; 5-light, £6.  
 KITCHENERS, from 3ft. £3 5s, to 6ft. £33.  
 KITCHEN UTENSILS—Copper, Tin, and Iron.  
 TURNERY GOODS, BRUSHES, MATS, &c.  
 TOOLS—Gentlemen's Chests, Household, Youths, &c.  
 GARDEN TOOLS—Lawn-mowers, Rollers, Hardles, &c.  
 HOT-WATER FITTINGS for Greenhouses, Halls, &c.

A Discount of 5 per cent. for Cash Payments of £2 and upwards.

DEANE AND CO. (46 KING WILLIAM STREET), LONDON BRIDGE.

**GRANT'S MORELLA CHERRY**  
 BRANDY, "Queen's Quality," as supplied to Her  
 Majesty. Often supersedes Wine. A valuable Tonic.  
 Delicious. 42s per doz., net.

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

**GRANT'S MORELLA CHERRY**  
 BRANDY. Order through any Wine Merchant,  
 or direct of T. GRANT, Distillery, Maidstone. Carriage  
 free in England.

### DUNVILLE'S OLD IRISH WHISKY, BELFAST.

Of same quality as that supplied to the In-  
 ternational Exhibition of 1862, Dublin Exhibi-  
 tion of 1865, Paris Exhibition of 1867, and now regu-  
 larly to the House of Lords, the quality of which a  
 equal to the finest French brandy, may be had direct  
 from Belfast, in butts, hogsheads, quarter-casks, and  
 cases.—Quotations on application to Messrs Dunville  
 and Co., Royal Irish Distilleries, Belfast: or at their  
 London offices, 4 Beaufort buildings, Strand, W.C.

### KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow  
 spirit is the very  
**CREAM OF IRISH WHISKIES.**  
 In quality unrivalled, perfectly pure, and more whole  
 some than the finest Cognac Brandy.  
 Note the Red Seal, Pink Label, and Cork Branded  
 "KINAHAN'S LL WHISKY"  
 Wholesale Depot, 20 Great Titchfield street, Oxford  
 street, W.

### JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE  
 WORLD.

### HOLLOWAY'S PILLS.—

With the darkening days and changing tempera-  
 tures the digestion becomes impaired, the liver dis-  
 ordered, 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 secre-  
 tions. 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 medicine, 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 Mer-  
 chant'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 Ent-  
 ertainments. Open from 12 to 5, and 7 to 10. Admis-  
 sion to the whole is.

### 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  
 Cross and Blackwell, London; and Export Oilmen  
 generally.

Retail, by dealers in sauces throughout the World,  
 November, 1874.

### TO BE LET, A DESIRABLE

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

### 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 EX-  
 TRACT OF MEAT as 'stock' for beef-tea, soups, made  
 dishes, and sauces; gives fine flavour and great strength.  
 Invariably adopted in households when fairly tried.  
 CAUTION.—Genuine only with Baron Liebig's fac-  
 simile across label.

### 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 New Bond Street, London, 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 Office, 54 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.

BRANCHES IN SOUTH AFRICA.—Adelaide, Aliwal North, Beaufort West, Burgersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-Reinet, Graham's Town, Hopetown, King William's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Uitenhage, and Victoria West. DIAMOND FIELDS.—Kimberley, NATAL.—Durban and Pietermaritzburg.

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

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

**THE AGRA BANK (LIMITED).**  
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

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

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

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

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

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

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

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

**HONG KONG AND SHANGHAI BANKING CORPORATION.**  
Capital, 5,000,000 dollars. All paid up.  
Reserve Fund, 100,000 dollars, 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, £500,000.

COURT OF DIRECTORS.  
CHAIRMAN—George Arbuthnot, Esq.  
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.  
Major-Gen. H. Pelham Burn  
Duncan James Kay, Esq.  
James Campbell, Esq.  
Lestock Robert Reid, Esq.  
John Samuel Colquhoun, Esq.  
W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.  
Bank of England, Union Bank of London, Bank of Scotland, London.

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

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

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.  
Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedle street London, 1875.

**THE LONDON AND SOUTH AFRICAN BANK.**  
Incorporated by Royal Charter, 1860.  
Paid-up Capital, £400,000.  
BRANCHES.

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

Letters of Credit and drafts issued on the above-named branches.  
Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court.  
WILLIAM R. FRY, Secretary.  
Head Office, 10 King William street, London, E.C.

**THE NATIONAL BANK OF AUSTRALASIA.**  
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid-up, £750,000.  
Reserve fund, £250,000.  
OFFICES—149 Leadenhall street, E.C.

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

T. M. HARRINGTON, Manager.

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.**  
Incorporated by Royal Charter.  
Head Office—65 Old Broad street, London, E.

BRANCHES AND SUB-BRANCHES:—  
In INDIA ..... Bombay, Calcutta, Madras.  
CEYLON ..... Colombo, Kandy, Galle, Matala.  
STRAITS SETTLEMENTS—Singapore, Penang, JAYA ..... Batavia, Sourabaya.  
CHINA ..... Hong-Kong, Foochow, Shanghai.  
JAPAN ..... Yokohama.

BANKERS.  
Bank of England. London Joint Stock Bank

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

**THE 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.

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

BANKERS.  
Bank of England; Messrs Bernetts, 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 Zealand, 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 thereon, and conduct every description of banking business between London and the Colony.

W. J. STEELE, Manager.  
No. 37 Lombard street, London.

**BANK OF NEW ZEALAND.**  
Incorporated by Act of General Assembly, 29th July, 1861.

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

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

DIRECTORS.  
Hon. James Williamson, M.L.C., President.  
Samuel Browning, Esq. C. J. Stone, Esq.  
J. Logan Campbell, Esq. W. I. Taylor, Esq.  
George B. Owen, Esq. W. C. Wilson, Esq.

LONDON BOARD.  
Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.  
A. J. Mundella, Esq., M.P.  
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 application.

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

**BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION.**—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.  
Threadneedle street, 1875.

**THE BANK OF ALEXANDRIA (Limited).**

REPORT presented to the shareholders at the Annual 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.

REPORT.  
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 3s 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 £40,000 for the interim Dividend paid on the 1st May last, the Directors propose to deal with the balance as follows, viz. :—

To add to the reserve fund.....	£	s	d
To pay a dividend and bonus of £1 per share (which with the interim dividend are equal to 15 per cent. per annum), amounting to.....	30,000	0	0
And to carry forward to next account ...	80,000	0	0
The dividend and bonus will be payable on and after the 10th November.	11,816	18	5

THE BANK OF ALEXANDRIA, (Limited).  
BALANCE SHEET—31st August, 1875.

Dr. £ s d  
To capital—100,000 shares of £10 each, £1,000,000 0 0  
Less—20,000 ditto, un-issued ..... 200,000 0 0

To reserve fund ..... 800,000 0 0  
To current and other accounts ..... 50,805 9 8  
To profit and loss ... £241,565 18 1  
Deduct interim dividend, 10s per share, paid May 1, 1875 ..... 40,000 0 0

201,565 18 1

Cr. 2,460,356 9 2  
By 3 per cent. Consols (£55,100) ..... 50,777 17 6  
By advances to customers, current accounts, and other securities ..... 2,219,786 0 8  
By cash—London and Alexandria ..... 187,067 19 3  
By office furniture—London and Alexandria ..... 2,722 11 9

2,460,356 9 2

PROFIT AND LOSS ACCOUNT—August 31, 1875.  
Dr. £ s d  
To rebate of interest..... 67,558 14 10  
To founders ..... 12,190 4 10  
To transfer to reserve fund ..... 30,000 0 0  
(making a total of £80,805 9s 8d)

To interim dividend, 10s per share paid 1st May, 1875 ..... £40,000 0 0  
To dividend and bonus, 20s per share to 31st Aug., 1875, making total distribution equal to 15 per cent. per annum 80,000 0 0

120,000 0 0  
To balance to new account ..... 11,816 18 5

241,565 18 1

Cr. £ s d  
By balance brought from last account ... 12,104 14 7  
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.  
Examined with the books and vouchers, in London, and found correct.

W. W. DELOITTE, } Auditors.  
JOHN ELIN, }

It was unanimously resolved that the Report and Statement of Accounts now submitted, be approved and 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 (Limited).**

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, London, 3rd November, 1875.

**LONDON CHARTERED BANK OF AUSTRALIA.**

(Incorporated by Royal Charter.)  
Paid-up capital, One Million.  
Reserve fund, £120,000.  
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.  
WILLIAM MARTIN YOUNG, Secretary.

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

Capital, £250,000, in 50,000 shares of £5 each.  
First issue, £100,000, in 20,000 shares of £5 each.  
HEAD OFFICE—Auckland, New Zealand.  
FIJI BRANCH—Levuka.  
LONDON AGENTS—The Bank of New Zealand.  
MELBOURNE and SYDNEY AGENTS—The Bank of New Zealand.

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

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

**THE BANK OF BRITISH NORTH AMERICA**

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J. H. DUNCAN, Secretary.  
6 Lombard street, November 1, 1875.

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The TWENTIETH DRAWING will TAKE PLACE at the Office of the ANGLIO-EGYPTIAN BANKING COMPANY (Limited), on FRIDAY, the 19th day of November instant, at Eleven o'clock.—By order of the Board,  
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ALEXANDER FORBES, Secretary.  
Secretary's Office, King's Cross Station,  
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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 not 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 Warrants will be issued.—By order,  
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REPORT OF THE DIRECTORS  
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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 3,465 were accepted for the assurance of £1,533,516, and policies were issued for that amount. The annuities granted during the year were for £3,006 2s 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 in premiums for the first year of assurance.

The balance of the interest account amounted to £92,286 2s 0d. 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 year, under life assurance policies, were for an amount of £161,692 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 £68,598 12s 7d. The sum of £43,638 1s 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 £140,612 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 £2,089,681 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 accountant (a shareholder of the Society), on the part of the shareholders, and by the Notary Public, William Webb Venn, Esq. (a policyholder), on behalf of the policyholders. The whole of the securities, and documents 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 £490,000.

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 shows the nature of the securities selected for investment, 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.

The Directors have to announce, with the expression of their deep regret, the death 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.

The Directors 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 Madame la Maréchale 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.

November 4th, 1875,

FIRST SCHEDULE.

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

	£	s.	d.
Amount of funds at the beginning of the year	1,949,069	7	0
Premiums—First year	£45,148	11	11
Renewals	340,104	15	6
Less re-assurance premiums	£385,253	7	5
	3,485	8	7
Consideration for Annuities	391,767	18	10
Interest and dividends	27,308	9	8
Profit and loss account:			
Sale of stock and re-investments	18,900	9	7
Redemption of bonds	1,023	3	4
	19,820	12	11
	£2,470,252	10	5

	£	s.	d.
Claims under policies:—Deaths	£161,692	4	11
Endowments	68,598	12	7
	£230,290	17	6
Less re-assured	5,865	6	5
	224,425	11	1
Surrenders	43,038	1	11
Annuities	18,245	17	7
Commission	29,250	19	10
Expenses of management:—			
For the acquisition of new business—Inspectors, agency, and travelling expenses	£13,953	8	4
Advertising	5,991	6	16
Medical fees	3,413	15	1
	23,358	10	3
General expenses	30,281	6	1
Fiscal expenses—Stamps and income tax (English and foreign)	3,098	8	10
	56,738	5	2
Dividends and bonus to shareholders	1,065	12	0
Bonus in cash to policyholders	7,186	4	8
Amount of funds at the end of the year, as per Second Schedule	2,089,681	18	4
	2,470,252	10	5

We have examined the above statement with the books of account, and hereby certify the same to be correct.  
Dated this 21st day of October, 1875.

(Signed),

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

(Signed),

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

SECOND SCHEDULE.

BALANCE SHEET of "THE GRESHAM LIFE ASSURANCE SOCIETY," on the 30th June, 1875.

LIABILITIES.		£	s.	d.
Shareholders' Capital paid up	£21,712	0	0	
Assurance fund	1,928,325	5	1	
Annuity	139,644	13	3	
Total funds as per First Schedule		2,089,681	18	4
Claims admitted but not paid	51,163	7	1	
Less re-assured	nil.			
Annuities outstanding		1,078	1	2
Share dividends and Bonus not applied for		91	18	10
		2,142,015	5	5

ASSETS.		£	s.	d.
Mortgages on property within the United Kingdom	240,025	8	7	
Mortgages on property out of the United Kingdom	1,000	0	0	
Loans on the Company's policies within their surrender value	165,550	10	9	
Investments—British Government securities	149,099	11	10	
Foreign Government securities	315,292	14	11	
Railway and other debentures and debenture stocks	680,451	16	0	
Railway shares, preference and ordinary	19,636	17	10	
House property	254,123	5	5	
Loans upon personal security	31,162	14	0	
Credit premiums	53,835	14	6	
Advances on reversionary interests and on deposit of securities	74,477	12	4	
Furniture and fittings	6,878	1	7	
Agents' balances	48,786	15	6	
Outstanding premiums	74,431	6	7	
Outstanding interest and rents	27,769	10	7	
Cash in hand and on current account	19,603	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 same.

(Signed),

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

(Signed),

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

21st October, 1875.