

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8½d.

Vol. XXXIII.

SATURDAY, OCTOBER 2, 1875.

No. 1,675.

Public Sales.

AT THE LONDON COMMERCIAL

Sale Rooms on THURSDAY, October 7, at TEN.
 HIDES..... 689 Drysalted Mauritius
 466 Salted Cape
 750 Dry Cape Ox and Cow
 59 Drysalted Tanglers
 33,342 Drysalted, Brined, and Dry E.I.

For account of whom it may concern, damaged by fire and water.

HIDES..... 6 Bales East India
 702 East India Buffalo
 25 Hestavia Buffalo
 BARK..... 280 Tons Mimosa

On FRIDAY, October 8, at HALF-PAST TEN,
 HIDES..... 5,000 Tanned East India
 LEATHER... 1,854 Sides Australian
 A. and W. NESSBITT, Brokers,
 65 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 7, at TEN.
 HIDES..... 3,782 Drysalted Mauritius Ox & Cow
 1,000 Dry Persian Ox and Cow
 28 Dry West India Ox and Cow
 14,000 Drysalted, Brined, and Dry E. I.
 69 Dry Singapore Ox and Cow
 800 Singapore and Penang Buffalo
 SKINS..... 4,000 Calcutta Calf
 100 Calcutta Calf Buffalo
 PELTS..... 9,000 Salted Australian Sheep
 GLUEPIECES 8 Bags South American
 28 Bales Australian

On FRIDAY, October 8, at HALF-PAST TEN,
 HIDES..... 6,000 Tanned East India
 LEATHER... 360 Sides Australian
 BASIS..... 6,000 Australian
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, October 8, at TWELVE,
 TALLOW..... 400 Casks Australian
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, October 13, at TWELVE,
 HAIR..... 115 Bales South American
 58 Bags South American
 50 Packages Russian
 20 Packages Australian
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 7, at TEN.
 HIDES..... 979 Salted West India
 400 Dry West Coast
 10,000 Dry Por-tian
 4,000 Dry Buenos Ayres
 2,500 Dry African
 25,000 Drysalted, Brined, and Dry E.I.
 1,200 East India Buffalo
 20 Tons Mimosa

On FRIDAY, October 8, at HALF-PAST TEN,
 HIDES..... 15,000 Tanned East India
 CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, October 8, at TWELVE,
 COCOA-NUT OIL..... 50 Pipes Cochiti
 CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, October 13, at ONE,
 HAIR..... 68 Bales Russian Horse
 70 Bales North American Horse
 100 Bales Siberian
 190 Bales Goat, Cow, &c.
 CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 21, at ELEVEN,
 SKINS..... 15,000 Cape Sheep
 100 Bales Australian Sheep
 25,000 Smyrna Sheep
 CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 7, at TEN.
 HIDES..... 250 Salted Cape
 1,000 Salted Australian
 174 Salted Australian Horse
 1,900 Dry Russian Horse
 15,000 Drysalted, Brined, and Dry E.I.
 1,500 Dry Penang Cow
 55 Dry Penang Buffalo
 PELTS..... 37 Bales Australian
 BARK..... 250 Tons Mimosa
 HIDES..... 3,000 Tanned East India
 LEATHER..... 1,100 Australian Sides
 BASIS..... 15,000 Australian
 ANNING and COB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, October 8, at TWELVE,
 TALLOW..... 600 Casks Australian
 COPHA..... 75 Tons
 ANNING and COB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 7, at TEN.
 HIDES..... 100 Dry West India
 1,500 Salted Cape Ox and Cow
 10,000 Dry Cape Ox and Cow
 2,500 Dry Cape Gnu
 1,000 Dry Cape Buffalo
 1,500 Salted Australian Horse
 900 Dry Australian Horse
 5,000 Drysalted, Brined, & Dry East India
 4,000 Dry Arabian Ox and Cow
 PELTS..... 100 Bales Australian Sheep
 BARK..... 3,800 Bags Mimosa
 MYRA BOLLANS..... 1,500 Bags

On FRIDAY, October 8, at HALF-PAST TEN,
 HIDES..... 4,000 Tanned East India
 LEATHER... 3,000 Sides Australian
 BASIS..... 20,000 Australian
 LEATHER... 20 Bales Shoulders
 FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, October 13, at ONE,
 HAIR..... 50 Bales, &c. Australian Horse
 TAILS..... 1 Bale Cape Gnu
 HAIR..... 30 Bales Russian Horse
 FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle Street, on FRIDAY, October 8, at TWELVE,
 TALLOW..... 100 Casks Australian
 FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 7, at TEN,
 HIDES..... 208 Salted Cape
 2,000 Dry Cape
 1,204 Dry Cape Hlesbok
 SKINS..... 5,238 Salted Australian
 HIDES..... 60 Salted North American
 88 Dry North American
 35 Dry West India
 10,000 Drysalted, Brined, & Dry E.I.
 150 Singapore Ox and Cow
 1,850 Calcutta Buffalo
 750 Singapore Buffalo
 PELTS..... 30 Bales Australian Sheep
 BARK..... 250 Tons Mimosa

On FRIDAY, October 8, at HALF-PAST TEN,
 HIDES..... 5,000 Tanned East India
 LEATHER... 950 Sides Australian
 BASIS..... 1 Bale Australian
 LEATHER... 38 Packages North American
 PIECES..... 3 Bales Leather
 DYSTIE, NALDER, and CO., Brokers,
 Leadenhall.

LONDON WOOL SALES.

AT THE WOOL SALE ROOMS,

Wool Exchange, Coleman street, on Tuesday, 17th, Thursday, 26th August, Saturday, 4th, Thursday, 9th, Tuesday, 14th, Tuesday, 21st, Friday, 24th September, and Friday, 1st October,
 WOOL..... 87,000 Bales Sydney, Queensland, Port Phillip, Van Diemen's Land, Adelaide, New Zealand, & Cape

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

AT THE WOOL SALE ROOMS,

Wool Exchange, Coleman street, on Wednesday, 18th, Friday, 27th August, Tuesday, 7th, Monday, 13th, Monday, 20th, Monday, 27th September, Saturday, 2nd October,
 WOOL..... 46,000 Bales Colonia

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

SALES AT LIVERPOOL.

AT THE PUBLIC SALE ROOMS,

14 Cook street, Liverpool, on THURSDAY, October 21, at ONE,
 WOOL..... 2,000 Bales River Plate Sheep
 Apply to
 JOHN L. BOWES and BRO., Liverpool.
 [WINDELER and BOWES, London.]

SALE OF ITALIAN VESSELS

OF WAR.—The Italian Government being desirous of disposing of certain Vessels of War, has determined upon offering them for SALE by means of sealed Tenders, to be adjudicated upon by the Minister of Marine, on the 22nd November next. The Tenders, accompanied by a deposit, fixed by the Minister, are to be sent in by the 9th of November, either to the Ministry of Marine, in Rome, to the General Commissariats of the three Maritime Departments at Spezia, Naples, or Venice; or to the Italian Consulates in London, Marseilles, Havre, Trieste, Antwerp, or Hamburg. The particulars of the ships offered, and all other details, may be seen at the Italian Consulate General in London, No. 31 Old Jewry, City, any day between the hours of 11 to 3.
 J. B. HEATH,
 Italian Consul General.

31, Old Jewry, E.C., 17 September, 1875.

PARTNER.—WANTED, A

PARTNER, with a capital of about £10,000, in an established manufacturing business.—Apply to Messrs Norris and Sons, Solicitors, 16 North John street, Liverpool.

PARTNERSHIP.—A

Gentleman, with about £3,000, wants to enter an old-established Firm. A Merchant's or Colonial Broker's business preferred.—Address "Business," care of Mr Jeffrey, George yard, Lombard street.

PARTNER IN FIJI.—AN

Englishman, with extensive connection in America and Colonies, possessing £1,500 and large property in Fiji, returns there next November to establish commercial business. WANTS experienced PARTNER, with £3,000. References exchanged.—Address H. Cave, 31 Threadneedle street.

MONEY.—WANTED, £6,000 TO

£8,000, as LOAN on a property (weaving mill) in Russia. Liberal interest will be given. Principals only treated with.—Address X. Y. Z., care of Messrs J. Burbridge and Co., Advertising Agents, 35a Moorgate street, E.C.

TO BANKING COMPANIES

AND FINANCIAL ASSOCIATIONS. A Gentleman of many years' experience as a Bank Manager, is open to a similar ENGAGEMENT. Highest references.—Address Bank Manager, Messrs Wood and Hare, Solicitors, 65 Basinghall street, London.

WANTED, BY A WELL-

established Firm of Merchants and Commission Agents of good standing, and with a first-class connection in the Shipping Trade, a PARTNER, who has £20,000 at his disposal, to enable them to extend their business. The highest references can be given and will be required.—Apply to E. Simpson and Co., Financial Agents, 110 King street, Manchester.

TO FOREIGN BANKERS AND

BROKERS.—A Gentleman, of considerable experience in banking business in London and abroad, having occupied a position of trust, knowing French, German, Italian, and Dutch, wants an ENGAGEMENT.—Address R. C. 13, Messrs Deacon's, Leadenhall street, 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.
Insurances against Fire and Property in all parts of the world, at moderate rates of premium. Prompt and liberal settlement of claims.

Policies falling due at Michaelmas should be renewed before the 14th October, or the same will become void.

E. COZENS SMITH, General Manager.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter and by Acts of Parliament.

FIRE DEPARTMENT.

Policies falling due at Michaelmas should be renewed within fifteen days from the 29th instant. Receipts may be had of the various Agencies and Branches, and at the Head Office.

London, 61 Threadneedle street, E.C.
— West-End Office, 8 Waterloo place, S.W.
September, 1875.

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.

GUARDIAN FIRE AND LIFE OFFICE.

11 Lombard street, London, E.C.

Established 1821. Subscribed Capital, Two Millions.

DIRECTORS.

CHAIRMAN—Archibald Hamilton, Esq.	DEPUTY-CHAIRMAN—G. J. Shaw Lefevre, Esq., M.P.
Henry Hulse Berens, Esq.	Richard M. Harvey, Esq.
Hy. Bonham-Carter, Esq.	Right Hon. J. G. Hubbard, Esq., M.P.
Charles Wm. Curtis, Esq.	Frederick H. Janson, Esq.
Charles F. Devas, Esq.	B. W. Lubbock, Esq.
Francis Hart Dyke, Esq.	John B. Martin, Esq.
Sir W. R. Farquhar, Bart.	Augustus Prevost, Esq.
Alban G. H. Gibbs, Esq.	William Steven, Esq.
James Goodson, Esq.	John G. Talbot, Esq., M.P.
Thomson Haukey, Esq., M.P.	Henry Vigne, Esq.

MANAGER OF FIRE DEPARTMENT—F. J. Marsden.
SECRETARY—T. G. C. Browne.

Share Capital at present paid up and invested	1,000,000
Total Funds	3,000,000
Total Annual Income upwards of	400,000

N.B.—Fire Policies which expire at Michaelmas should be renewed at the Head Office, or with the Agents, on or before the 14th October.

THE LONDON ASSURANCE CORPORATION.

FOR FIRE, LIFE, AND MARINE ASSURANCES. (Incorporated by Royal Charter, A.D. 1720.)

OFFICE—No. 7 Royal Exchange, London, E.C.
WEST END AGENTS.

Messrs Grindlay and Co., 53 Parliament street, S.W.

GOVERNOR—ROBERT GILLESPIE, Esq.
SUB-GOVERNOR—EDWARD BUDD, Esq.
DEPUTY-GOVERNOR—MARK WILKS COLLET, Esq.

FIRE DEPARTMENT.

Notice is hereby given to persons Assured against Fire, that the renewal receipts for Premiums due at Michaelmas are ready to be delivered, and that Assurances on which the Premium shall remain unpaid after 15 days from the said Quarter-day will become void.

Fire Insurances can be effected with the Corporation at moderate rates of Premium.

LIFE DEPARTMENT.

Life Assurances may be effected either with or without participation in profits.

Copies of the accounts, pursuant to "The Life Assurance Companies' Act, 1870," may be obtained on application.

The Directors are ready to receive applications for agencies in the Corporation.

JOHN P. LAURENCE, Secretary.

LONDON AND SOUTHWARK FIRE AND LIFE INSURANCE.

CHAIRMAN—Henry Asta, Esq.
CHIEF OFFICE—73 and 74 King William street, E.C.

NORWICH UNION FIRE INSURANCE SOCIETY.

The Rates of this Society are the same as other Offices, whilst Periodical Returns have been made to the parties insured amounting to £460,870.

This Office is distinguished by its liberality and promptness in the settlement of claims, £2,948,106 having been paid to insurers for losses by fire.

In proof of the public confidence in the principles and conduct of this establishment, it will suffice to state that the total business amounts to £110,000,000.

No charge is made for policies.

Offices—60 Fleet street, E.C.; and Surrey street, Norwich.

29th September, 1875.

THE NEW CITY CLUB COMPANY (Limited).

OFFICES—5 George yard, Lombard street, London, E.C.
September, 1875.

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.

SOUTH OF AUSTRIA AND UPPER ITALY RAILWAYS.

Bondholders of the Series X are informed that PAYMENT of the half-year's interest falling due on the 1st October, 1875, will be made from that date, at the following places:—

London—Messrs M. M. Rothschild and Sons;
Paris—MM. de Rothschild freres;
Lyons—MM. P. Galline and Co., and MM. Veuve Morin, Pons, and Co.

SPECIAL NOTICE.

Subscribers to McLEAN'S TELEGRAPHIC NEWS EXCHANGE, 30 Throgmorton street, E.C., are informed that the EXCHANGE will OPEN on MONDAY next, 4th October.

Annual Subscription, London	£	s	d
— — — — — Country	10	10	0
Clerks of Subscribers	4	4	0
	3	3	0

Visitors from America, the Colonies, and abroad, will be admitted on payment of £1 1s per month. The Exchange will be supplied with home and foreign journals and copious telegraphic intelligence from all parts of the world. Copies of the despatches will be delivered at the subscribers offices for an extra annual payment of £5 5s.

Subscribers will be privileged to send telegrams to the United States and Canada, at an inclusive charge of one word for address and signature.

C. S. HOGG, Secretary.

ALLEN'S PORTMANTEAUS

37 STRAND

ALLEN'S DRESSING BAGS

37 STRAND.

ALLEN'S OVERLAND TRUNKS

37 STRAND.

ALLEN'S DESPATCH BOXES

37 STRAND.

ALLEN'S PRIZE MEDAL

awarded for general excellence. Illustrated catalogue of 500 articles for Continental travelling post free.

HIGHGATE, NEAR THE

Grammar School, within easy walk and commanding excellent view of Alexandra Palace. To be LET or SOLD, a superior semi-detached VILLA; rent £50.—Apply to the owner, Mr M'Sheehan, 43 Finsbury square.

COMMERCIAL TELEGRAMS

can be sent most cheaply and safely by the "General Telegraph Code." Inspection invited; price 21s.—Hamilton, Adams, and Co., Paternoster row, London.

ELGIN AND LOSSIEMOUTH HARBOUR COMPANY.

£5,000 wanted, in Loan on Debenture at 4½ per cent.—Apply to A. G. AMAN, Solicitor, Elgin, N.B., the Secretary of the Company.

CITY OF HAMILTON, CANADA WEST, STERLING DEBENTURES OF 1875.

The CITY BANK are now PAYING the COUPONS, due 1st inst. Three clear days are required for their examination.

London, 1st October, 1875.

FIVE PER CENT. DEBENTURES.

The Directors of the Cadogan and Hans Place Estate (Limited), are prepared to ISSUE DEBENTURES in sums of £100 each, bearing interest at the rate of Five per Cent. per Annum.—Full particulars can be had on application to the Secretary at the Offices, 32 Great George street, Westminster, S.W.

ERIE BONDHOLDERS AND SHAREHOLDERS COMMITTEES.

A MEETING of the Bondholders and Shareholders (Preference and Ordinary,) of the Erie Railway, WILL BE HELD at the City Terminus Hotel, Cannon street, on Wednesday, the 20th of October, at Twelve o'clock, to receive and consider Report from the Joint Committees. Sir E. Watkin and Mr Morris will attend.—By order of the Joint Committees.

J. D. AYERS, Secretary (pro tem.).
39 Poultry, E.C., September 26th, 1875.

FOUR-AND-A-HALF PER CENT. SWEDISH GOVERNMENT LOAN OF 1864.

The Half-Yearly Dividend on the Bonds of this Loan, due 16th inst., will be PAID on that and any succeeding day, between the hours of Ten and Two o'clock, at the Counting-house of Messrs J. Henry Schröder and Co., No. 146 Leadenhall street. The Bonds drawn for repayment on the same date (as per advertisement of 1st February last,) must also be presented simultaneously, and all interest thereupon will cease from the date fixed for reimbursement.

The Coupons and Bonds with lists arranged in numerical order, must be left three clear days for examination.

No. 146 Leadenhall street, London, October 1, 1875.

VICTORIA (AUSTRALIA) RAILWAY LOAN.

The London and Westminster and London Joint Stock Banks will PAY the HALF-YEAR'S INTEREST, due 1st October next, on the Debentures issued under the authority of the Railway Loan Act, 1867, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Leabury, or London Joint Stock Bank, Princes street.

For the London and Westminster Bank, W. ASTLE, Manager.

For the London Joint Stock Bank, WILLIAM FREDERICK NARRAWAY, General Manager.

London, 13th Sept., 1875.

IMPERIAL OTTOMAN 6 PER CENT. LOAN OF 1873.

Notice is hereby given, that the half-yearly COUPONS due 1st October next, and the Bonds Drawn for Redemption at Par, may be presented daily between the hours of 11 and 3, Saturdays excepted, at the NEW OFFICES of the Coupon Department of the Imperial Ottoman Bank, Alderman's walk, New Broad street, E.C. They must be entered on forms, which can be obtained on application, and be left three clear days for examination before payment.

WILLIAM W. LANDER, Secretary.
27th September, 1875.

IMPERIAL OTTOMAN 6 PER CENT. LOAN OF 1869.

The Comptoir d'Escompte de Paris hereby give notice, that they are prepared to PAY the Interest Coupons due 1st October, also the Bonds Drawn on the 6th instant.

The Coupons and Bonds must be left at least four clear days prior for examination, and be scheduled on forms to be obtained at the undermentioned address. Coupons and Bonds will only be received and cheques delivered between the hours of 11 and 3 o'clock, on Saturdays Coupons and Bonds cannot be received of cheques delivered.

Comptoir d'Escompte de Paris,
144 Leadenhall street, E.C.
London, 27th September, 1875.

DEBENTURES. THE COLONIAL COMPANY (Limited).

CHAIRMAN—The Right Hon. E. P. Bouverie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital, £1,475,000.
Paid-up Capital, £590,000.

The Directors are now issuing Debentures for periods of 5 years, bearing interest at 5½ per cent., and for 7 or 10 years at 6 per cent. per annum, to replace those falling due and being paid off.

Particulars can be obtained at the Office of the Company.
B. BROWN, Secretary.

16 Leadenhall street, London, E.C.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, OCTOBER 2, 1875.

No. 1,675.

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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.

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

A SUPPLEMENT, containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 15th of May, 1875, will be published by the *ECONOMIST* on the 16th of October.

TO ADVERTISERS.—To insure insertion for this important number, advertisements should be sent not later than mid-day on Friday, October 15th.

On September 25 was Published No. 9, Vol. V., New Series,
Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for September 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 September 22.

Advertisements for the next number, to be published on October 30, must be sent, to insure insertion, on or before October 28.

OFFICE—340 Strand.

THE MONEY MARKET.

As far as the state of trade, and the proportion of bills to the amount of "money"—that is to say, of deposits in the hands of bill-brokers and bankers—waiting to be invested in bills are concerned, the rate of discount, low as it is, would be likely to remain as low for a long time. But, as we have often explained, this is not by any means the sole consideration which is to be taken into the account in this matter. Besides these "deposits" of bill-brokers and bankers, we have to consider what bill-brokers and bankers hold, in order to pay these "deposits;" a certain fund of actual cash is required to support them, and to liquidate them in case of need. Practically, as our readers are aware, under our system of banking, this reserved fund of cash is the reserve in the Banking Department of the Bank of England. If this is diminished below a certain sum that bank must raise its rate, and in the end all others will have to follow. And it will be diminished if much gold rapidly leaves the country, because in that case gold bought in the open market is not enough, and those who have securities, or bills, or anything else with which to buy it, sell them, place the money directly or indirectly in the Banking Department of the Bank of England—draw a cheque for it—cash the cheque in notes, and then exchange those notes for gold in the Issue Department of the Bank of England. The amount of available reserve in the Banking Department of the Bank being thus diminished, sooner or later the Bank must raise its rate.

We have been careful to explain this fundamental point, because many persons cannot comprehend why, at a time like this, when "money is a drug," to use the common phrase in Lombard street—that is, when deposits are greatly in excess as compared with bills—there should be any kind of question as to a rise in the value of money. But there is a question, because it is very possible that the operations of the German Government may compel the export of gold to Germany and so much diminish our banking reserve of cash as to raise the rate of interest here.

As our readers are aware those operations are two. 1st. The substitution of gold for a silver currency and standard of value. 2ndly. The withdrawal of small "notes"—all notes less than 100 marks (say 5*l.*). As far as we can judge it was a great error to make these two operations contemporaneous. The substitution of a gold for a silver currency, when the latter is on such scale as the silver currency of Germany, is an operation so immense, so difficult to complete without impeding trade and industry, that it was unwise to add to it any other—especially any other which would intensify its effect. But this is the consequence of the withdrawal of small notes. The void thus created cannot in the nature of things, for the most part, be supplied by notes of large denomination; it is a want of small currency for which these notes are useful. The want must, therefore, be supplied by coin, and as no new silver coin is issued, it must be supplied by gold. The banknote operation therefore combines with the coinage operation in augmenting the demand for gold, and as such is mischievous, because the amount of gold which the coinage operation alone will require is very great, and, as we believe, greater than the German Government will find it easy to procure.

As our readers know, we are at issue with the German Government upon the principle of this matter. They are endeavouring to introduce the gold currency into Germany gradually, and without simultaneously demonetising silver. We say, on the contrary, that the silver currency should be withdrawn and the gold issued at once. The only effect of the

present plan is that as soon as the exchange becomes unfavourable to Germany gold is exported. No one will touch silver, because every day the price of silver is tending downwards in the market, in expectation of the large supply from the German demonetisation itself. As fast, therefore, as gold is issued, so fast has it a tendency to leave Germany. And, therefore, the German Government is little, if anything, nearer the proposed substitution than it was before it began its operations.

We have heard the simultaneous reduction of the small note currency defended on this very ground. The objection to the present German plan is that on an unfavourable exchange gold will be exported, but the German Government proposes, as far as it can, to prevent an unfavourable exchange by withdrawing a portion of the paper currency, which must tend to cause a rise of price and of the rate of interest—to divert gold to Germany and to prevent its being sent from thence. The note operation, it is thus argued, is not an aggravation of the coinage one, but a mitigation and counteractive of it. And no doubt for the moment such is its effect. The withdrawal of small notes is now attracting gold to Germany and impeding its withdrawal. But this momentary result is purchased at a severe price. The effect of the note withdrawal is to require more gold than would otherwise have been necessary, and therefore it augments the ultimate demand for gold. It may keep what is issued in Germany for the instant, but it will make the ultimate want of it more keenly felt. Sooner or later the exchange will necessarily turn against Germany; gold will in consequence be exported, and as the amount of necessary gold has been increased by the withdrawal of the small notes, its loss upon that exportation will be more keenly felt.

The extent of the effect on this market is very difficult to predict. Unquestionably this withdrawal of notes will cause, as it does, a tightness in Berlin, especially at this season, when currency always, as we have lately shown at length, flows from the banks to the non-banking classes; this will tend to raise the value of money here. And if the German Government were to pursue the right policy, and to buy gold here again largely for the completion of its coin operation, this would have the same effect to a much larger extent. But their adoption of this policy is of course uncertain. On the whole we are inclined to believe that these peculiar events will raise, at least temporarily, the rate of interest in Lombard street, notwithstanding the many other causes which tend to keep it low. But the subject is so difficult that it would be absurd to predict an absolute effect of this kind with entire confidence. We can certainly speak of a tendency only.

THE CHINESE TROUBLE.

It seems quite clear that we are very near a war with China, and that if war be avoided it will only be because the Minister in China is not quite as confident of the progress his military and naval preparations have made as he would wish to be on the eve of so serious a quarrel. Should the demand we have made on the Chinese Government, with respect to the murder of Mr Margary, be rejected, we do not for a moment suppose that war can be avoided. In the East, the interests of peace are unfortunately only too much bound up with English power, and with the conviction that we shall actually enforce whatever we formally demand, to render it even safe for England to withdraw from any position which she has so assumed. It is not merely in China, but in India, that we should find our authority at once shaken if we hesitated to compel the Government of Peking to respect our legal rights, and to give us full indemnity for the local violation of those rights. At present it seems pretty clear that even in China there is a good deal of reluctance to break with England. Though the Minister Li seems to lean to the war party, the party which has long been preparing for a rupture with the intrusive foreigner, memorials have apparently been addressed to the Government at Peking by the provincial authorities, which indicate a good deal of liking for the more amicable policy to which they have lately been accustomed, and a disposition such as is known to prevail in Japan, to welcome the intercourse with the East, and all it implies, rather than to stand on the ancient ways of Chinese exclusiveness. All this change of feeling will no doubt to some extent operate in favour of submission, supposing the Minister to be really hesitating between a policy of submission and a policy of war. But that is just what as yet we cannot know. And if the Chinese Minister has really

determined upon war, as is not impossible, if the recent pretences at negotiation have only been made to gain time, then we may be sure that no evidence of the local feeling in the Chinese provinces will change his policy. In any case, for our own sakes, and for the sake of our Empire in the East, we must be firm in extorting the reparation we have demanded. It would be folly, and the very reverse of a truly pacific policy, to shrink back from enforcing our just demands.

But strongly as we feel this, we also feel that it was a mistaken course which has led us into this quarrel. Governments which take to the apparently enlightened policy of "developing" commerce are exceedingly apt to make mistakes. They have not the safeguard of that strong self-interest which puts commercial men on the right track. They are not doing what they do for any gain to themselves, but only at the instigation of others with whom they would like to stand well. And, as a rule, our commercial interests will egg on Governments to do that part in the work of geographical and commercial enterprise, which promises least for the present, and which offers the most formidable obstacles. The commercial interests can usually open their own way to markets which are really accessible, and only use Governments as their catpaw for getting information which it is difficult and dangerous to obtain, which can only be got in places of which little is known, and where it may happen that there is very little immediate use to be made of the knowledge so obtained. Of course we do not mean that Governments never make discoveries in the course of such exploring expeditions, which prove very useful ultimately to trade, but only that in the great majority of such cases the discoveries thus made are made at a high cost, and are very seldom turned speedily to account. In this particular instance, it was certainly a mistake to hope that any very useful results to commerce would come of opening up the route from Burmah to China—a difficult route over mountain passes, which can never be made available for a large traffic—while it is quite certain that all our commercial intercourse with China, which can be of any great importance, must go by the great rivers, and start from the sea coast which is so easily accessible to our ships. Thus we believe that the expedition through Yunnan, which has led to this quarrel, was a commercial mistake and a blunder of official policy. The very remoteness of Yunnan from the regions where China has been most accustomed to the visits of foreigners, and has learnt that it is necessary to protect them, rendered it likely that we should have difficulties in pursuing this route, and the proximity to Burmah, between whom and England there has never been any love lost, made the attempt still more dangerous. Of course, we would not be understood to disapprove all risky undertakings of this kind, if really undertaken for an adequate motive. But when the object is commercial, it ought always to be taken into account that war is more ruinous to commerce than any new route,—especially a new land route over a mountainous country,—is at all likely to be favourable to it. In the present instance it is but too probable that we may be forced into war with China at the very time when new ideas are beginning to gain such a hold on the population of China as would before long have secured a free and very profitable commercial intercourse with China for many years to come. Commerce once fairly at work breeds a strong desire for more commerce, and it seems perfectly clear that such a desire is now springing up in China. But war not only interrupts commerce for the time, but is very apt to excite a new set of feelings in such a people as the Chinese, which are very unfavourable to any new growth of commercial intercourse. Consequently, we greatly regret the very unpromising exploring expedition through Yunnan, which has led to all this squabble. It was hardly more likely that any fruitful route for commercial purposes would be found through Burmah to China, than that any fruitful route for commercial purposes would be found leading over the Alps from France to Italy. Traffic will go by the cheap and easy maritime path when any such path exists; and if it does not, commerce will be apt to wait to grow to anything like maturity till a railroad at least can be laid down. Now in China, large and usually slow-flowing navigable rivers penetrate the Empire in almost all directions, and these will, in all probability, always be the arteries of commercial traffic. To explore other routes was of the nature of geographical discovery much more than of commercial enterprise; and in regions of this nature geographical discoveries

are much more likely to lead to political squabbles than to a new blossoming of trade. All experience teaches that Governments are rarely judicious in their efforts to foster the commercial spirit. For the commercial spirit once planted chiefly needs leaving alone, and complete immunity from officious meddling. The true official spirit, on the other hand, has none of that sort of caution—of that disposition to pass over slight affronts rather than interfere with good custom—which belongs to commerce. Nor could it safely tolerate such a disposition. The authority of Governments would not survive at all if they insisted no more on their dignity than traders do who are looking after the main chance. Thus it often happens, as it has happened in the present case, that Governments, eager to be the pioneers of commerce, are very apt to place fresh obstacles in the way of that commerce they try to patronise; while commerce, on the other hand, thinking only of itself, and caring little for the prestige of Governments, very frequently, as happened in the case of our mercantile company in India, becomes the efficient pioneer of that administrative authority through whose inelastic dignity it suffers so many interruptions and rebuffs.

THE DIFFICULTY OF EMPLOYING "BANKING MONEY."

THERE never was, we think, upon the whole so great a difficulty in employing "banking money" as at the present time. By "banking money" we mean money held by bankers and others at short notice, or on demand, and which in consequence of its being so held can only be employed in the very best and most easily convertible securities. The rates obtainable for such money can never be high, but taking everything into the account, we doubt whether they have ever been so low as at present.

At former times—for example for a long period after the panic of 1866—the rate of discount on bills in Lombard street was as low as it is now; 2 per cent. was the rate of the Bank of England from June, 1867, to Nov., 1868, and there have been other similar periods. But the discount of bills is not the only way in which such money can be employed. It can also—at least a portion of it can—be employed in the purchase of the first-class and most available securities. And these were never so high at any similar period as at the present time. After 1866, for example, their price was much lower than now, as may be seen from the following specimen table:—

I.—PRICES of undermentioned Stocks in September, 1867 and 1875, compared.

	1867.	1875.	Rise.
Consols.....	94½	94½	¼
Indian 4 per Cents., 1888	98	104½	6½
New South Wales 5 % 1892	94	108½	14½
London and North-Western Railway 4 % Debenture Stock.....	94	105	11
Ditto 5 % Preference	107	121	14
North-Eastern Railway 4 % Debenture Stock	94	104	10

And the income per cent. derivable from such securities if now purchased, is less also, as these figures show:—

II.—YIELD to the INVESTORS on the above Stocks in September, 1867 and 1875, compared.

	1867.			1875.			Reduction.		
	£	s	d	£	s	d	£	s	d
Consols.....	3	3	6	3	3	4	0	0	2
Indian 4 per Cents., 1888	4	1	7	3	16	6	0	5	1
New South Wales 5 % 1892 ...	5	9	5	4	12	2	0	14	3
London and North-Western Railway 4 % Debenture Stock	4	5	1	3	16	2	0	8	11
Ditto 5 % Preference	4	13	5	4	2	8	0	10	9
North-Eastern Railway 4 % Debenture Stock.....	4	5	1	3	17	0	0	8	1

These, it is true, are but a few securities out of many, but they are representative ones—what is true of them is true of all others similar—and it is unnecessary to multiply needless figures. Those which we give indicate how impossible it is to employ money as profitably as heretofore in this way. No doubt the rate which they pay is still high as compared with that obtainable in Lombard street, but it is not so much higher as formerly; and even a little reduction in their yield increases the disinclination to buy them more than might be at first supposed. The rate in Lombard street is variable; though it is now 2 per cent., it may again be 8 per cent.; if you keep your money in that market long enough, you are sure of prizes as well as blanks. But in buying such securities as railway debenture stocks, the purchaser knowingly takes a "low certainty," and then it matters much to him how low that certainty is. He has nothing in the future to relieve it or to compensate for it. Both in Lombard street,

and in first-class securities, therefore, the difficulty of profitably employing money is now very great, and we doubt if it ever was at any former time so great in both together. This is the result of four causes tending in the same direction, and connecting in point of time.

First, the principal cause of the low rate of money is our present position in the commercial cycle. It has sometimes been said that there are "five lean years," and though of course this is not the complete truth, yet there is much truth in it. There is a period of ascending price when almost everyone is prosperous, followed by a period of descending price when almost every one is threatened. Towards the end of the descending period there has in this country generally been a panic. The banking reserve of the country has been suddenly called upon, and has been found unequal to meet the demands upon it. In consequence, credit has completely collapsed, and the bad effects of long falling price have been intensified and prolonged. This time, owing mainly to the improved policy of the Bank of England, that danger has been avoided. Whether other bankers showed any especial caution may be doubted; it is certain that several important banks showed the reverse of caution. But, happily, when the time of trial came the Bank of England was found with a reserve far greater than at any previous period, and therefore we escaped a panic. But we are, nevertheless, suffering from the effects of long descending price: many failures, great loss of credit, an indisposition to engage in new business, an entire absence of the sort of business which we sometimes call speculative and sometimes enterprising, and a consequent scarcity of "bills," which are the product of such business. This is the main cause of our present situation, the others are only minor and co-operative.

Secondly, for a long time past the growth of first-class securities has hardly kept pace with that of the money which was to be invested in them. "Banking money" will not go in large quantities out of this country; some little of it may be invested in the best colonial securities, or in the American funded loans. But, upon the whole, we adhere to this country, because it is not certain that any foreign investments can be converted, at the day of need, readily in large quantities, and without excessive loss. The same considerations have prevented its being invested in many home securities. "Banking money" was and is greatly lent to speculators in ordinary railway shares, but it is little used to buy railway shares. Sufficient confidence is not felt in these great concerns; their name is so tainted by long adversity, that their true merits are hardly seen. We confess we think it possible that a time may come when "banking money" may be put safely into ordinary railway shares. But as yet that time has not arrived. Such money is confined, as far as railways are concerned, to debenture and the best preference stocks. The borrowings of the Indian Government have been small of late years, and our own Government is repaying debt. Other new investments for such money are rare. The "Metropolitan stock" of the Board of Works is about the only one of a large amount which occurs to us. In consequence, the price of such securities has been rising for some years past; and though this was not so much felt while trade was brisk, and the rate of discount high in Lombard street, it is of cardinal importance now, when that rate is low, and that trade sluggish.

Thirdly, the amount of "speculative" investments brought into the market has been less for the last few months than for a long time past. The effect of the panic of 1866, and especially of the failure of Overend, Gurney, and Co., Limited, its most conspicuous event, was to create and diffuse very widely a distrust of limited companies. From these people turned to foreign stocks. But the effect of recent collapses and discussions has been that all but the best foreign Governments have now a difficulty in borrowing here. Not only South American Republics, which had no revenue, and never ought to have borrowed sixpence, but States like Turkey and Egypt, which really have large resources, and which might have been in good credit if they had not misused the credit founded on them, cannot now borrow anything. The whole "foreign want," so to speak, for money has for the moment stopped, for first-class States are not just now borrowing. And though it is quite true that what we call "banking money" would not have gone into such securities if they had been offered, yet their non-existence diminishes its value, because it brings

into incessant competition with it other money which those investments would have occupied and removed.

Fourthly, for the moment the machinery of credit in Lombard street is somewhat impaired. The large and unlooked-for losses by bills of exchange have rendered the largest banks very cautious what they do. They compete with the best bill-brokers less than they did, and (having found the danger of inferior ones) they make use of the best more. And this tends to fill the hands of those brokers with money, and to lower the rate which they will give for it.

It is to the remarkable concurrence of these causes, of unequal, though all of considerable, importance, that we must attribute the unprecedented difficulties which bankers experience in employing their funds suitably at present.

THE LOSS OF THE VANGUARD.

THE conclusion of the Court-Martial upon Captain Dawkins, the officer under whose command H.M.S. Vanguard was when she came into disastrous collision with H.M.S. Iron Duke, has raised a cloud of personal questions in which the larger lessons of the unfortunate event run the risk of being overlooked. People are always much more keenly interested in inquiring about persons, and in the assignment of praise or blame, than in any inferences of a general sort about institutions or conditions of action. Nevertheless, it is certain that the censures so freely bestowed on the Captain of the Vanguard, the Captain of the Iron Duke, the Vice-Admiral in command of the Squadron, and a crowd of inferior officers, will pass quickly out of men's memories. There can be no doubt that negligence of the grossest kind has been exposed, that remissness and uncertainty in the methods of managing our ironclad fleets have been discovered where we should not have dreamed of looking for them if it were not for the catastrophe off Brayhead, and it is to be hoped that the warning thus sharply enforced will take effect upon the officers of our navy. But the most striking fact of which the collision reminds us is that modern science as applied to the business of war, is far more ingenious in the invention of destructive engines than in the devising of means for controlling their enormous powers of mischief. When elephants were first employed in warfare the immense animals were often more dangerous to their masters than to the enemy, for though, if rightly directed, they could crush through the firmest array of men-at-arms, it was impossible to keep them under such strict discipline that the danger of their turning backwards and trampling down their friends could be left out of account. The behaviour of the Vanguard and other ironclads reminds us very forcibly of the experience of the Romans in their wars with the Greeks of Southern Italy, and with the Carthaginians in Sicily. These monster floating masses of iron, lumbering through the water under steam, are very Frankenstein's. They are "things of life," like the ship of Byron's vivid description, but the life is of a strange, unhandy, and purblind sort. There is no manifest supremacy of will, and the motions of mere involuntary action or of simple movement onwards may deal destruction with clumsy deadliness on everything that comes in the way.

We do not know that the development of this form of warlike force can be avoided, but it is certainly not a pleasant thing to contemplate. Immensity of size is now indispensable for the work of warlike destruction. Our artillery is growing in its dimensions until the "Woolwich Infant," which caused so much amazement within the last few years, has been completely dwarfed by the projects and even the achievements of gunnery inventors. The risks, however, of these big guns, even at present, are enormous; and if they continue to grow will seriously augment the perils not only of war, but of all who in peace time have to concern themselves with preparations for war. The question of recoil is already embarrassing to artillerists, and Victor Hugo's picture of the blind fury of the loose carronade between the decks would be outdone by the possibilities of destruction contained in the dead-weight only of an eighty-ton gun. Again, the immense power of the charge makes one shudder to think what might happen if one of these monster cannon were to burst in the midst of a crowded ship. It is difficult even to handle these pieces or to place them on board a vessel without running the risk of dropping the vast weight right through the ship's bottom and sinking both ship and gun, as actually happened at Woolwich, though not, fortunately, in deep water, some time ago. The increase in the size of our heavy

artillery, and in the destructive weight of the projectiles they throw is in part responsible for the augmented size and heavier armour of our ironclad steamers. But of course the increase of the latter itself challenges and compels further increase. For these floating castles are intended to be used, and may be used, as the loss of the Vanguard shows, against one another with terrible effect, and a light ship would of course have less chance of penetrating the armour of a rival, while an imperfectly mailed ship could have no hope of resisting the impact of a ponderous ram. It is true that the ease with which the Iron Duke pierced the Vanguard proves how little dependence can be placed upon the common systems of defence by plating, but as long as a heavier and more heavily armoured vessel is superior to less heavy vessels for purposes of offence, the imperfection of the defence will be disregarded. This result was foreseen soon after the famous performances of the Merrimac and the Monitor, in Hampton Roads, launched us upon a costly series of experiments in the construction of iron ships. The inferiority of the defence to the attack, of the resisting power to the destructive power, has been amply shown both in the competition between heavy guns and armour-plating, and in the employment of armoured ships for attack and defence. Yet we cannot see any hope of bringing this expensive and unsatisfactory progress to an end. It is easy to argue that the sinking of the Vanguard shows that armour is of little use to save a ship if once struck by a ram, and that we might as well give up our futile expenditure upon armour, and rely once more on naked ships, which at least can be manœuvred skilfully by ordinary seamen. But though one ironclad as against another is almost defenceless, it does not follow that an ironclad in the midst of a fleet of unarmoured vessels would be defenceless, while plainly less destructive powers would be quite without check. The havoc wrought among the fine wooden ships of the Federal navy in the memorable action of the 9th of March, 1862, by the Merrimac, has not been forgotten, and as long as other nations continue to construct ironclads we cannot refrain from striving at any price to keep ahead of them. We only wish to point out that our command of instruments of destruction is not at all equalled by our capacity for using them with safety to ourselves, and that the dangers resulting from this are likely to increase rather than diminish.

BUSINESS NOTES.

THE REVENUE.—A good deal of satisfaction is naturally expressed at the progress of the revenue shown in the account for the second quarter of the financial year which was published yesterday. In the three principal branches of revenue there has been the following increase:—

	Quarter ending September.	Half-year ending September.
	£	£
Customs	181,000	305,000
Excise	309,000	406,000
Stamps	60,000	146,000
Total.....	550,000	857,000

Thus the increase for the half-year is over 800,000*l.*, and most of the gain has been in the second quarter. The result is also really satisfactory, and goes far to justify the Chancellor of the Exchequer's opinion, when the Supplementary Estimates were discussed at the end of the Session, that he had a fair prospect of receiving in the financial year between 800,000*l.* and 1,000,000*l.* more than he had reckoned upon. It is fair to notice, however, that almost all the improvement above shown had been gained at the time when the Chancellor of the Exchequer spoke, and that for the last two months the receipts from the above three branches of revenue have increased comparatively little over those of last year for the same period. The account stands:—

RECEIPTS OF CUSTOMS, EXCISE, and STAMPS for the period Aug. 7 to Sept. 30, 1875, compared with corresponding period of last year.

	Aug 7 to Sept 30, 1875.	Aug 8 to Sept 30, 1874.	Increase.	Decrease.
	£	£	£	£
Customs.....	2,838,000	2,733,000	105,000	...
Excise	3,153,000	2,207,000	...	54,000
Stamps	1,359,000	1,285,000	24,000	...
			129,000	54,000
Deduct .....	...	...	...	54,000
Total	7,350,000	7,275,000	75,000	...

Thus the total gain on these great branches of the revenue since the 7th of August has been only 75,000*l*, while in excise alone there is an absolute decrease of over 50,000*l*. The account shows even worse when we consider that the period of last year, with which comparison is made, contains one day less than the present period, being from Aug. 8 to Sept. 30, instead of from Aug. 7. In these three branches the receipts of one day come to about 200,000*l*, and, making this deduction, the above increase of 75,000*l* would be converted into a decrease of more than 100,000*l*. Of course in dealing with such matters we must not take too brief periods for comparison, and the irregularity of the excise has always to be specially considered, but it is at least curious to note that all the gain of revenue in the last quarter was in the first five weeks, and that since then it has either been standing still or falling off. As yet at least, since the Chancellor of the Exchequer's speech on the Supplementary Estimates, there has been apparently no continuance of the rate of increase of the revenue previously exhibited. We must watch with the more interest the returns for the remaining portion of the financial year.

THE BANKERS' CLEARING-HOUSE RETURNS.—In conjunction with the falling off or stationariness of the revenue during the last two months, the following table, which continues our record of the Bankers' Clearing-house Returns for the present year, will be of interest. There is a falling off, it will be seen, of about 10 per cent. in the transactions at the Clearing-house, as compared with the same period of last year, viz., from 1,016,902,000*l* to 909,877,000*l*. Some kinds of business must, therefore, have been checked of late, though not in appearance the trade of the country as a whole, or the revenue returns would not have kept up so much as they have done:—

Week Ending—	1875.	1874.	Increase + or Decrease — in 1875.
	£	£	£
Aug. 4.....	114,073,000	126,023,000	— 11,950,000
11.....	93,681,000	99,001,000	— 5,320,000
18.....	116,136,000	126,913,000	— 10,777,000
25.....	80,602,000	80,245,000	+ 357,000
Sept. 1.....	115,700,000	126,179,300	— 10,479,000
8.....	89,184,000	98,659,000	— 9,475,000
15.....	107,799,000	128,695,000	— 20,896,000
22.....	86,835,000	102,122,000	— 15,287,000
29.....	105,867,000	129,065,000	— 23,198,000
Total.....	909,877,000	1,016,902,000	— 107,025,000

The qualification must, however, be made that in September of last year there was a large increase in the amount of the clearing returns, as compared with the previous year, and the present reduction is mainly a loss of that augmentation. In a week or two when the comparison comes to be made with a period of decline last year, a smaller diminution, or, perhaps, even a slight increase, is not improbable. A considerable part of the diminution has also occurred on Stock Exchange settling days, as is shown by the following table:—

STOCK EXCHANGE SETTLEMENTS.			
Week Ending—	1875.	1874.	Increase + or Decrease — in 1875.
	£	£	£
July 30.....	39,636,000	38,593,000	+ 1,043,000
August 13.....	41,497,000	40,801,000	+ 696,000
30.....	43,819,000	38,654,000	+ 5,165,000
Sept. 15.....	40,041,000	48,251,000	— 8,210,000
29.....	39,564,000	53,561,000	— 13,997,000
Total.....	204,557,000	219,860,000	— 15,303,000

The diminution in the last two returns, which happen to compare with a period of last year, in which there was a sudden access of Stock Exchange activity is very noticeable, and helps in part to account for the decline of Stock Exchange prices at the beginning of the present week. Absence of business almost always leads to such a fall, however temporary it may be.

THE GERMAN MONEY MARKET.—As was expected when we last wrote would be the case, the Bank of Prussia has this week raised its rate of discount 1 per cent.—from 5 to 6 per cent. The change was preceded and accompanied by statements in the Berlin newspapers as to the extraordinary scarcity of money, the large reduction of cash in the Bank of

Prussia, and the probability of a monetary crisis. There can be no doubt that money has been very scarce, the Banks curtailing their advances to some extent as they redeem their small notes in cash; but the last return of the Bank of Prussia, upon which the determination to raise the rate seems to have been taken, though it shows the continuance of pressure, and otherwise illustrates the peculiar condition of the German money market, hardly supports the idea that the pressure is leading to a crisis. The changes, on the contrary, are only such as we anticipated a fortnight ago in calling attention to the probable increase of monetary pressure in Berlin. The bullion has diminished 572,000*l* in the week, and the circulation has also increased about half-a-million, corresponding to an increase of 1,250,000*l* in the private securities, an immediate use having been required for an amount equal to the money borrowed, so that no part goes to swell the deposits. But such changes, as we showed, were only to be expected up to the middle of October, by which time, owing to a withdrawal of specie or increase of circulation, the Bank of Prussia, we calculated, would be altogether between four and five millions sterling weaker than it was in the first week of September. The movements are to a large extent unconnected with the withdrawal of small notes. In any case, the circulation expands and bullion goes out at this period, and the only effect of the withdrawal of small notes is that more cash goes out, and the circulation of notes increases less than might otherwise have been the case. For some time lately there has been an absolute decrease of the circulation, owing to the small notes coming in; but this week there is an increase, though not so much, we assume, as there might otherwise have been if the withdrawal of small notes had not been in progress. The pressure, however, so far as it arises from the usual autumn movements in the circulation, can only be temporary, and as the withdrawal of small notes must be nearly completed, we should rather look, after the next few weeks, for a mitigation, and not an aggravation, of the crisis. Of course, if the German Government takes some new step in its monetary reforms, there may be a new cause of crisis; but for the present we see no such step in view. It will soon be seen whether and how far the present stringency is temporary, and due to the cause we describe. The principal other fact, we observe, is the increase of the weekly amount of gold coined at the German mints. In the last week returned the sum was 373,000*l*, which approaches to the weekly figures of 1872 and 1873, and it is interesting to observe that the greater part coined was for private account, showing apparently that the Mint is working automatically, and is not exclusively set in motion by the Government. The decree establishing the gold standard throughout the Empire, from the 1st of January next, has also been published this week; besides a notice in the *Imperial Gazette*, demonetising French money in Alsace and Lorraine after the 1st of January next.

THE HAMBURG BANK.—An event of some historical interest has just taken place in Germany in connection with the coinage reforms. This is the absorption in the Imperial Bank of Germany of the Hamburg Giro-Bank, the reference to whose course of business, as well as that of the Bank of Amsterdam, forms so interesting a chapter in Adam Smith's "Wealth of Nations." The Hamburg "valuation," which the bank established, has already been abolished, Hamburg having adopted the new Imperial marks as the standard, for a long time past, but now the bank itself becomes a branch of the Imperial Bank of Germany. The officers of the old bank pass over into the service of the Imperial Bank. The bank, it is stated, was established in 1619, and now disappears from the scene, to use the language of the *Berlin Börsen Zeitung* in recording the fact, "after 257 years of fruitful activity."

PROSPECTIVE NATIONAL DEFICITS.—In the midst of the present deficiency of good foreign loans, in which investments may be made, satisfaction will perhaps be felt at the prospect of one or two of the States in good, or even the highest credit, becoming borrowers. Apart from our own prospect of a China war, which is happily as yet only contingent, there have been three Budget announcements within the last fortnight, all specifying a deficit. In the Hungarian Budget there is a deficit of 1,156,000*l*; in that of Austria, 2,600,000*l*; and now in Holland a deficit of 417,000*l*. The amounts are not great, and, to some extent, as in the case of Hungary, have already been provided for by loans, so that little more

than a conversion operation remains, while a Dutch loan, at least, is not likely to interest any foreign market. Still, the fact is worth noticing, in the present scarcity of foreign stocks, as creating, *pro tanto*, the new securities which are demanded by capital seeking investment, if the prices of existing stocks are not to be forced up to a still more extravagant height than the present. The nature and amount of the deficits in all cases are also such as to affect materially, in no respect, the credit of the borrowing States. That of Holland in particular is due to a proposed expenditure of 583,000*l* on State railways.

A LEGITIMATE COMMISSION ON STATE LOANS.—It is one of the advantages of constitutional government that business arrangements and transactions which those concerned are naturally not desirous to have proclaimed to all the world, as being so far a private affair of their own, require to be explained fully and publicly, so that the outside world obtains legitimate access to the information. The account given by the Finance Minister of New Zealand of the terms upon which the last loan was issued, contains information of this sort, which may be usefully referred to at the present moment, when so much has been heard of the extravagant commissions charged in the case of Honduras, and such like loans. In the case of Honduras, as we showed last week, the contractors were to get 5 per cent. on the nominal amount, which was equal to $6\frac{1}{2}$ per cent. or more on the amount realised to the Government, while there were additional commissions to brokers and others, making the reduction altogether about 10 per cent., quite apart from any advantage given to the leading operators in the way of selling the loan to them "firm" at a very low price. But in this New Zealand loan, though

it was also taken firm by the contractors, the terms are very different. The Finance Minister states:—

The contract, as will be seen, contains, besides the usual stipulations, a guarantee from the Messrs Rothschild of the immediate sale of three millions, and the sale of the fourth million within one year; the selling price was to be 94, out of which a commission of 2 per cent. was to be paid to Messrs Rothschild. The net price received by the colony, after deducting accrued interest on the deferred instalments of purchase money, was 90*l* 19*s* 7*d*. By the terms of this contract, honourable members will see that whether the loan had been successfully floated or not by the contractors, the colony would have obtained the necessary means to continue its public works and immigration. I particularly commend this fact to the consideration of the committee..... The whole of the loan was placed by the Messrs Rothschild, and 3,167,571*l* 12*s* 4*d* of the purchase money had been paid into the Bank of New Zealand to the credit of the public account at the date (31st May) of our last advices.

Thus a loan which was issued to the public at 94, or deducting interest on instalments at a rather lower figure, realises to the Government about 91, although the Government had to pay for the contractors taking it firm. The difference between these terms and those of the contractors for the Honduras loans seems to mark the difference between good business and business by which the investing public is endangered. We do not say that there are not cases in which a contractor might legitimately obtain a much higher profit than in the case of the New Zealand loan. Where a contractor for instance has taken a loan firm a long time in advance of its public issue, and has really been out of his money for that time waiting for a market, he is surely entitled to the best price he can get, like any other merchant. But where there are no special circumstances, the business must be bad or doubtful in which the issue to the public is at any greater advance upon the sum realised to the Government than we have seen to be required in the New Zealand loan.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1875, and September 25, 1875:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1875-76.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1875-76.	TOTAL EXCHEQUER ISSUES			
		To Sept. 2, 1875.	Same time last year.			To Sept. 25, 1875.	Same time last year.		
Balance on 1st April, 1875—	£	£	£	£	£	£	£	£	£
Bank of England	4,682,281	5,905,870	1,533,984		Permanent Charge of Debt*	27,400,000	13,341,431	13,311,529	
Bank of Ireland	1,603,061	1,533,984			Interest on Local and Temporary Loans*	70,000	17,500	...	
		6,265,322	7,442,854		Other charges on Consolidated Fund*	1,590,000	775,352	798,943	
REVENUE.					Supply Services	46,837,000	21,482,034	20,619,620	
Customs	19,500,000	9,140,000	8,947,000		* As stated in the Budget.				
Excise	27,740,000	12,055,000	11,691,000		† As per Appropriation Act.				
Stamps	10,600,000	5,177,000	5,086,000		Expenditure	75,997,000	35,616,317	34,728,092	
Land Tax and House Duty	2,450,000	587,000	542,000		OTHER PAYMENTS.				
Income Tax	3,900,000	1,041,000	1,386,300		Advances under various Acts, issued from the Exchequer				
Post Office	5,750,000	2,932,000	2,690,000		Expenses of fortifications and military barracks	2,077,068		1,443,397	
Telegraph Service	1,200,000	570,000	600,000		Exchequer Bills paid off	17,300		400,000	
Crown Lands	385,000	150,000	150,000		Surplus income applied to reduce Debt.....	331,867		9,000	
Miscellaneous	4,100,000	1,801,177	1,437,668				2,426,335	466,410	
Revenue	75,625,000	33,433,177	32,519,558		Balances on 25th September, 1875—				2,318,807
OTHER RECEIPTS.					Bank of England	2,386,865		3,290,374	
Advances under various Acts, repaid to the Exchequer		846,689	1,059,430		Bank of Ireland	865,751		1,084,569	
Money raised for fortifications and military barracks		250,000	400,000				3,252,616	4,374,943	
Money raised for local loans by Exchequer Bonds		500,000	...		Totals		41,295,169	41,421,842	
Temporary advances, not repaid.....		...	1,459,430						
		1,596,689	1,459,430						
Totals		41,295,168	41,421,842						

The following are the Receipts on account of Revenue during the week ending September 25:—

	Receipts of Week Ending Sept. 25.
Customs	409,000
Excise	261,000
Stamps	147,000
Land Tax and House Duty	nil.
Income Tax	nil.
Post Office	50,000
Telegraphs	nil.
Crown Lands	nil.
Miscellaneous.....	40,381
Total	907,381

The total receipts of the previous week were 1,260,983*l*.

The Exchequer issues of the week on account of expenditure were 789,750*l*, viz:—

Permanent charge of debt	nil.
Interest on local and temporary loans	17,500
Other charges on Consolidated fund	81,250
Supply services	691,000
Total	789,750

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Sept. 18	2,515,397	745,586	3,260,983
— Sept. 25	2,386,865	865,751	3,252,616
Increase .....	...	120,165	...
Decrease	128,532	...	8,367

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended September 30, 1875, compared with the corresponding periods of the preceding year:—

	Quarters Ended—				Year Ended Sept. 30, 1875.	Quarters Ended—				Year Ended Sept. 30, 1874.
	Dec. 31, 1874.	March 31, 1875.	June 30, 1875.	Sept. 30, 1875.		Dec. 31, 1873.	March 31, 1874.	June 30, 1874.	Sept. 30, 1874.	
Customs.....	£ 5,360,000	£ 4,794,000	£ 4,687,000	£ 4,753,000	£ 19,594,000	£ 5,579,000	£ 4,898,000	£ 4,563,000	£ 4,572,000	£ 19,612,000
Excise	7,077,000	8,551,000	6,427,000	5,746,000	27,801,000	6,862,000	8,524,000	6,330,000	5,437,000	27,153,000
Stamps	2,603,000	2,775,000	2,800,000	2,508,000	10,686,000	2,606,000	2,693,000	2,714,000	2,448,000	10,461,000
Land Tax and House Duty	48,000	1,850,000	462,000	105,000	2,465,000	24,000	1,848,000	413,000	129,000	2,414,000
Property and Income Tax	251,000	2,634,000	778,000	293,000	3,961,000	271,000	3,794,000	1,072,000	349,000	5,496,000
Post Office	1,470,000	1,420,000	1,568,000	1,434,000	5,892,000	1,240,000	1,500,000	1,350,000	1,430,000	5,520,000
Telegraph Service	300,000	220,000	300,000	320,000	1,140,000	290,600	359,400	300,000	300,000	1,250,000
Crown Lands	136,000	99,000	78,000	82,000	395,000	135,000	95,000	78,000	72,000	390,000
Miscellaneous	1,059,611	620,147	1,106,662	1,136,217	3,922,637	757,440	836,664	852,521	1,244,594	3,990,319
Totals.....	18,304,611	22,963,147	18,266,662	16,382,217	75,916,637	17,765,040	24,547,064	17,672,521	15,981,594	75,966,219

II.—Increase and Decrease in the periods ended September 30, 1875, as compared with corresponding periods of the preceding year:—

	Quarter Ended Sept. 30, 1875.		Half-year Ended Sept. 30, 1875.		Year Ended Sept. 30, 1875.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Customs	£ 181,000	£	£ 305,000	£	£	£ 18,000
Excise	309,000	..	406,000	..	648,000	..
Stamps	60,000	..	146,000	..	225,000	..
Land Tax and House Duty .....	..	24,000	25,000	..	51,000	..
Property and Income Tax .....	..	51,000	..	345,000	..	1,625,000
Post Office	4,000	..	222,000	..	372,000	..
Telegraph Service	20,000	..	20,000	..	..	110,000
Crown Lands	10,000	..	10,000	..	15,000	..
Miscellaneous .....	..	108,377	205,764	..	202,418	..
Totals	594,000	183,377	1,339,764	345,000	1,603,418	1,653,000
	£400,623 Net Increase.		£994,794 Net Increase.		£49,582 Net Decrease.	

III.—An Account showing the Revenue and other Receipts in the Quarter ended September 30, 1875, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on September 30, 1875, in respect of such charges:—

Income received, as shown in Account I.	£ 16,382,217	Net deficiency of the balance in the Exchequer to meet the charge on the 30th June, 1875, as per last Account	£ 2,408,738
Amount raised on fortifications, per Act 32 and 33 Vict., c. 76.....	250,000	Amount applied out of the Income to Supply Services	11,863,463
— for local loans, by Exchequer bonds	500,000	— advanced for Greenwich Hospital	55,860
Amount received in repayment of advances for Public Works, &c.....	409,633	Charge of the Consolidated Fund on 30th September, 1875, viz:—	
— for Greenwich Hospital	59,000	Permanent Charge of Debt—	
	17,599,850	Interest on the Permanent Debt	£ 4,645,901
Excess of the sums charged on the Consolidated Fund on the 30th September, 1875, payable in December Quarter, 1875, above the balance in the Exchequer at that date, viz:—		Terminable Annuities	754,252
Excess of charge in Great Britain	£4,075,732	Interest of Exchequer Bills	23,058
Surplus over charge in Ireland	304,472	— Deficiency Advances	2,267
Net Deficiency	*3,771,260	Interest on Local and Temporary Loans	5,425,478
		Other Consolidated Fund Charges—	£ 17,500
* Charge on 30th September, 1875 (as on the other side).....	£ 7,243,059	The Civil List	101,511
Paid out of Growing Produce in September Quarter, 1875	1,592,372	Other Charges (including 250,000 for fortifications).....	524,662
Portion of the charge payable in December Quarter, 1875.....	5,650,687	Advances for Public Works, &c.....	626,173
To meet which there was in the Exchequer on 30th September, 1875	1,879,427		1,173,908
Net deficiency, as above	3,771,260		7,243,059
	21,371,110		21,371,110

Foreign Correspondence.

FRANCE.
(FROM OUR OWN CORRESPONDENT.)

PARIS, September 30.

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

	DEBITOR.		
	Sept. 30, 1875.	Sept. 23, 1875.	Oct. 1, 1874.
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	8,002,028 4
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of lauded 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	2,411,908,315 0	2,338,489,880 0	2,551,907,030 0
Bank notes to order, receipts payable at sight	10,303,610 33	9,691,960 62	12,009,971 8
Treasury account current creditor	261,573,069 53	248,293,998 74	169,857,917 4
Current accounts, Paris	230,432,377 12	245,060,885 24	161,130,85 26
Do branch banks	26,757,993 0	28,854,591 0	29,805,487 0
Dividends payable	2,187,069 0	2,264,290 0	2,428,752 0
Interests on securities transferred or deposited	3,252,882 91	3,448,683 44	2,787,615 90
Discounts and sundry interests	7,922,690 40	7,436,829 56	11,805,741 76
Rediscounted the last six months	2,618,665 59	2,618,665 59	4,363,645 31
Bills not disposable	1,100,878 49	1,757,408 83	15,958,433 25
Reserve for eventual losses on prolonged bills	4,001,750 20	4,001,750 20	6,626,298 66
Sundries	7,579,576 32	7,280,064 2	11,761,493 40
Total	3,210,611,160 63	3,140,160,079 89	3,220,304,229 80

	CREDITOR.		
	f	c	f
Cash in hand and in branch banks	1,627,358,295 38	...	1,625,316,921 0
Commercial bills over-due	203,906 25	...	119,426 20
Commercial bills discounted, not yet due	318,865,225 42	...	257,421,178 55
Bonds of the City of Paris .....	...	...	30,300,000 0
Treasury bonds	628,662,500 0	...	628,662,500 0
Commercial bills, branch banks	256,613,885 0	...	247,690,992 0
Advances on deposits of bullion	6,518,200 0	...	7,946,200 0
Do in branch banks	10,197,600 0	...	9,901,900 0
Do in French public securities	24,087,600 0	...	26,198,900 0
Do by branch banks	17,373,500 0	...	17,424,700 0
Do on railway shares and debentures	14,554,100 0	...	14,615,400 0
Do by branch banks	13,139,000 0	...	13,316,400 0
Do on Credit Foncier bonds	1,297,900 0	...	1,295,700 0
Do branches	595,200 0	...	575,000 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	...	60,000,000 0
Government stock reserve	12,987,750 14	...	12,980,750 14
Do disposable	67,329,613 82	...	67,329,613 82
Rentes Immobilises (Law of June 9, 1857)	100,000,000 0	...	100,000,000 0
Hotel and furniture of the bank and landed property branches	7,683,509 0	...	7,683,508 0
Expenses of management	2,584,312 3	...	2,372,405 25
Employ of the Special Reserve	24,364,209 97	...	24,364,209 97
Sundries	15,711,883 62	...	17,944,376 98
Total	3,210,611,160 63	3,140,160,079 89	3,220,304,229 80

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

Circulation	INCREASE.	francs.
		73,419,435

Treasury account	francs.
Cash	13,279,071
Discounts	2,041,544
Private deposits	70,567,142
	francs.
	DECREASE.
	16,704,905

The advances on bullion in Paris have also diminished by nearly a million and a half. The great increase in the discounts is due to the account being made up in Paris on the day before the last in the month when the largest amount of bills fall due. A momentary scarcity of money is, however, shown by the state of the private deposits, which have also decreased. During the last few days a sum of eighty millions was taken in discounts by customers of the Bank having current accounts, and withdrawn in notes instead of being transferred to the private deposits as usual. A great part of this sum will, however, return during the next week. The Treasury is strengthening its reserve at the Bank for the payment of the quarterly dividend of the Three per Cents. which commences to-morrow.

In the open market the rate of discount is nominally 3½ per cent.; but there are few takers of bills, the great houses now requiring their resources for the payment of the October coupons. The Three per Cent. dividend on the Rente will set free about 80 millions, but the call on the municipal loan of 1875 will absorb about 50 millions. Exchange on London is firm at 25f 21c. The rate on Berlin is 122½ for short paper and 122½ the long; the Berlin on Paris is unchanged at 80 marks to the 100 francs.

Prices on the Paris Bourse have steadily receded throughout the week, any momentary recovery being followed by renewed offers. The monthly settlement commenced to-day with the declaration of options, and the rates being the lowest of the month for nearly all securities, Paris Gas and Suez Canal being the principal exceptions; the premiums were in almost every case abandoned. So far the rates for carrying over are not heavy, the contango on the Three per Cents. not exceeding 16 centimes, and for the Fives 27 centimes. All the Turkish stocks have suffered seriously, the Five per Cents. losing 2½ in the week, the bonds of 1869 and 1873 each 14f. A reaction in Spanish Credit Mobilier has driven those shares back over 40f to 69½ 25c. The receipts in the great railway companies are 643,000f more than in the same week of last year. Match Company's shares have lost 12f 50c at 435; Messageries have gained 2f 50c at 650. Subjoined are to-day's prices for the account:—

	Sept. 23.		Sept. 30.	
	f	c	f	c
Threes	65	95	65	15
Fives	104	65	103	85
Morgan Loan (cash).....	520	0	520	0
Italian.....	72	97	72	82½
Ottoman Fives	35	90	33	40
Ottoman, 1869	264		250	0
Russia, 1870	104		103½	
Spanish Exterior	21½		21	
Peruvian	55		56	
Honduras	14	0	14	0
Bank of France (cash).....	3870	0	3865	0
Comptoir d'Escompte	600	0	600	0
Credit Foncier	930	0	920	0
Credit Mobilier	173	75	166	25
Société Générale	585	0	580	0
Banque de Paris et des P. B.....	1138	75	1131	25
Parisian Gas	1050	0	1043	75
Northern Railway.....	1177	50	1177	50
Western	625	0	620	0
Orleans	995	0	997	50
Eastern	585	0	576	25
Paris-Mediterranean	975	0	968	75
Southern	697	50	698	75
South Austrian Lombard.....	238	75	230	0
Suez Canal.....	730	0	720	0

Notice has now been given of payment of the Turkish October coupons by the Comptoir d'Escompte for the loan of 1869, by the Credit Mobilier for that of 1873, and by the Credit Industriel for the bonds of the Ottoman railways. The funds for these coupons appear to have been only obtained after very laborious negotiations. A sum of 1,300,000f was due from the Treasury at Constantinople to the Ottoman Bank on the 5th October, and which the Ottoman Government was not prepared to pay. On the other hand, the Ottoman Bank would only undertake the payment of the coupons on condition of receiving payment of the 1,300,000f. A group of financial houses eventually undertook to advance the 1,300,000f to the Ottoman Bank, for a specified time, on the transfer of the deposit of Five per Cent. Turkish stock, which the Ottoman Bank had itself received as security. On those terms the Ottoman Bank furnishes the funds for the coupons due. According to the *Semaine Financière*, the 1,300,000f is provided—300,000f by the Credit Lyonnais, 600,000f by the Greek banks at Constantinople, and 400,000f by a syndicate of other financial houses.

The negotiations for the new Peruvian guano contract have remained in suspense during the last week, the reply of the Government of Lima to the proposals made by the financial

group, headed by the Société Générale, not having been yet received. It was calculated that the answer would reach Paris on Monday last, and although none had been then received a sudden rebound took place in the Peruvian Stock, the Six per Cents. rising to 58½. This was supposed to be due to private information that the terms had been accepted, but that supposition has not been confirmed, and prices have since relapsed to their previous level.

The Permanent Valuation Commission at the Ministry of Commerce has now issued its report for the session of 1875, fixing the average values of articles of export and import in 1874 to serve as a basis for the estimates of the customs department. The reports of the different sections, which precede the tables of official values, give a general summary of the state of each branch of trade during the year. In corn and flour two distinctly characterised periods are remarked; in the first half high prices and a considerable importation due to the bad crop of 1873; in the second, a great reduction of price with a commencement of exportation. Thus, the average price of wheat per quintal (2 cwt) fell from 38f in the first six months to 28f only in the second. In the former period the balance of imports over exports has been 450,000 tons, while in the latter the exports exceeded the imports by only 15,000 tons. The crops in the neighbouring countries having also been good the exports from France were small, notwithstanding the large production, but the diminution in price was only the more rapid. The year taken as a whole, however, shows a fall of 2f only in the average value, from 34f to 32f per quintal. Oats form an exception in cereals, the price of 18f 50c in 1873 having increased to 24f 50c in 1874, the surplus of imports over exports in 1874 amounting to 90,000 tons. Oleaginous seeds and oil fell in 1874 in the proportions of 5 to 20 per cent., with the exception of oeillette, used for the adulteration of olive oil, in which there is a rise of 8 per cent. The crop of wine in 1874 was 63 millions of hectolitres (22 gallons), or 28 millions more than in 1873, when the yield of 35 millions of hectolitres left a deficit of 17 millions on an average year. The fall of price in 1874 had not reached the limits it has since attained, and was only from 4 to 9 per cent. for claret, according to the country to which the exports are made. The best qualities of wines in the wood are still sent to England and Russia, the average price in 1874 having been 1f 35c per litre. Those sent to Belgium and Holland are set down at 75 centimes, and the average prices for some countries were as low as 45 centimes. The exportation in 1874 was 805,000 hectolitres less than in the preceding year. The value of the brandies exported to England was 2f 50c per litre, or more than the double of that sent to South America and the North of Europe. The consumption of alcohol in 1874 was 101,739 hectolitres less than in 1873, while the production increased by 134,529 hectolitres; at the same time the exports diminished by 104,808 hectolitres. The consequence was a fall of 5 per cent. in the values. The prices of dairy produce diminished 7 per cent. for eggs, 10 per cent. for cheese, and 6 per cent. for butter, notwithstanding an increase in the exports. Those exports were almost exclusively to England, which country took 27,590 of the 29,087 tons of eggs exported, and 28,390 of the 32,356 tons of butter. The cattle trade showed a diminution of 9 per cent. in value, with a large decrease in the stock; imports of animals of the bovine race fell compared with 1873, from 100,581 head to 71,351; while the exports at the same time rose from 37,549 head to 49,933. The imports of sheep also fell from 1,578,751 in 1873 to 1,139,179 in 1874. The reduction of price under conditions which should have produced an opposite effect, is attributed to the scarcity of fodder last year. The average value of oxen is now fixed at 500f instead of 550f, and of sheep at 50f against 55f in 1873. The exports of sugar amounted to 185,124 tons in 1874, against 149,601 in 1873, 138,593 in 1872, and 79,666 tons in 1871. The reporter of the section in which this article is comprised, remarks that the enormous quantity of the home crop continues to bear down prices, which are 4f or 5f per quintal below the preceding year. The low rates have, however, given rise to an exportation unprecedentedly large, which has relieved the market by reducing the stocks to a moderate level, and gives hope of an improvement in the present situation. A steady increase in the importations of iron ore from Algeria is remarked. Of a total importation of 816,000 tons in 1874, 325,000 tons were received from the African colony. In 1865 the imports were only 47,000 tons. The fall in prices remarked in 1873 continued in 1874; pig iron, quoted 90f per ton on the 1st January, had fallen to 80f on the 31st December; and iron bars, first class, from 250f to 200f. A contract for 30,000 tons of Bessemer rails for Russia was taken at 80f per ton less than the price of the previous year. The average prices of copper were 7 per cent., and of tin 20 per cent., lower than in 1873. The importations of silk amounted to 5,000 tons, or 1,000 tons more than in 1873. The quantity received from China and Japan had doubled, and that from Italy had quadrupled. The fall in prices was 16 per cent. for the produce of France, 18 per cent. on silks from Italy, and 21 per cent. on the importations from the

East. The imports of wool from England increased by 100,000 bales, and the price of Australian wool fell 3 to 4 per cent., but there was an increase of as much in the value of wool from La Plata. The manufacture increased in a large proportion while the home consumption remained stationary, and the exportation increased 35 to 40 per cent., but that result was only obtained by a reduction of from 4 to 8 per cent. in prices. The cotton manufacture is in a prosperous state, the few new establishments founded having been insufficient to replace the 1,600,000 spindles and 30,000 looms lost to France by the annexation of Alsace to Germany. The revival of the fashion for feathers as trimmings caused an increase of price ranging from 100 to 600 per cent., according to quality. The price of gold, fine, fell 33·6 centimes per gramme, and of virgin silver '065 per gramme; no change is, however, made in the valuation for the imports and exports of the precious metals. The value of ingots and gold dust remains fixed at 3f 50c per gramme, gold coin 3f 20c, silver bullion 22 centimes, and silver coin 20 centimes.

A fire insurance case, just decided before the Paris Court of Appeal, has resulted in a verdict so manifestly opposed to common sense that it is deserving of notice as an example of the ingenuity of the French judges in furnishing reasons for the extraordinary decision given. In 1867 a M. Thibault, residing near Pontoise (Seine-et-Oise), insured with the Assurances Generales Company a farm at Longerville (Aube), a distance of over 100 miles. On the 27th of May, 1872, a grange, comprised in the insurance for a sum of 2,000f, was burnt down. At that date the premiums had not been paid for three years, and by an article of the policy the contract should have become void. On the day after the fire, Thibault went to the company's agent at Pontoise, and paid the premiums for the three years, without mentioning the fire, of which he only gave notice on the day following, when he sent in his claim. The company resisted the claim on the ground that the policy had lapsed by the non-payment of the premiums. The case coming on for trial the issue turned on the point whether the insured was bound to bring the premiums to the company, or whether the company should have claimed them at the domicile of the insured, and on the plaintiff affirming that no application had been made to him for payment, judgment was given in his favour. The policy, in fact, declared explicitly that the premiums were *portable*, or should be brought; but the judge ruled that as the company's agent had received payment of the premiums at the house of the insured on former occasions, it must be considered that the parties had tacitly modified that clause and that the premiums had become *querable*, or must be sought after. On the appeal the company pleaded the presumption that the respondent had received intelligence of the fire when he made the payments, but it was unable to furnish proofs to that effect; it also tendered evidence that on three occasions their agent had been charged to collect the money from Thibault, with other sums due from clients in the same neighbourhood. The new judges however decided also that the fact of the company having called for the premiums in previous years, had rendered invalid the clause by which Thibault was bound to pay the money at its agent's office, and that consequently a formal notice to pay should have been served on him to prove the default. Judgment against the company was therefore confirmed. The only weak point in the case of the insurers was, that the company's agent had not accepted payment merely under reserve.

I called attention recently to a decision of the Court of Cassation to the effect that the tax of three per cent. on dividends and interests on stocks and shares (*Rente* excepted) was due from companies and partnerships of every kind. The stamp office has now issued a notice informing the public of that decision, in accordance with which payment must be made in the first twenty days of each quarter, dating from the 1st of January, April, July, and October of each year, under a penalty of from 100f to 5,000f. No arrears will be demanded from the companies or firms which have not previously paid the tax, but payment of the October term is demanded. For companies *en commandite* or partnerships of which the dividend is not fixed by the direction, the dividend or interest subject to the tax will be fixed at 5 per cent. of the capital, or of the average price of the shares or participations negotiated in the preceding year.

The City of Paris Treasury has issued notice that the second instalment of 110f per bond of its loan of 220 millions of francs (1875) is due from the 1st to the 15th of October. No payments of the 3rd and 4th instalments, of like amount, due in April and October, 1876, will be accepted in anticipation. These bonds, issued at 440f, are now at 467f for the scrip, and 487f for the fully paid-up. The next drawing for prizes takes place on the 5th November.

The Bank of France warns the public that forged notes of 500f are in circulation. They may be detected by the pale colour of the blue letters, compared with the genuine, by the water mark, which is scarcely visible, and by the imperfection

of the engraving on the reverse, which is less distinct than on the face of the notes.

The excellent results of the indirect taxes in France during the first half of the year are still maintained. M. Leon Say, Minister of Finance, mentioned, at a banquet a few days back, that the surplus of the receipts over the estimates, which had amounted to 60 millions down to the end of the eighth month of the year, had increased to 70 millions at the end of eight months and a-half.

The house of Leopold Sée and Co. has opened a subscription for 7,251 bonds of 1,000f nominal for the town of Nîmes, for the erection of barracks and other public works. The price of issue is 982f 50c, and interest 50f annually, reimbursement in 15 years. The loan is guaranteed by the Government for 3,800,000f; for the remaining 3,000,000f by the revenues of the town.

An official return fixes the total production of coal in Belgium in 1874 at 14,669,029 tons, or a diminution of 1,109,372 tons compared with 1873. The average cost price per ton, which had been 16f 30c in 1873, fell to 15f 15c in 1874, a decrease of 1f 15c, but at the same time the selling price fell from 21f 90c to 16f 68c, a difference of 5f 22c. The stocks, which had been 402,516 tons on the 31st December, 1873, had fallen to 282,099 tons only on the 31st December, 1874.

The following are the latest quotations of the produce markets at Havre per 100 kilos (1 cwt) duty paid:—

COTTON.—The Syndicate of Brokers at the last weekly revision of the price current reduced the United States produce by 1f to 2f, leaving the others without change. The present rates for the current sorts are:—New Orleans low middling, 84f; good ordinary, 77f; Georgia, same qualities, 82f and 76f; Pernambuco fair, 92f; Sorocaba, 85f; Oomrawuttee good fair, 59f; Tinnevelly, 63f; Bengal, 48f. Importations last week, 17,397 bales; sales, 4,982. Stock, 192,300 bales, of which 87,980 from the United States against 164,930 and 83,490 at same date last year.

COFFEE (in bond).—Hayti, 112f to 115f; Santos, 112f 50c to 115f 50c; Rio, 104f to 107f 75c; Costa Rica, 113f; Mysore, 120f; Gonaives, 115f; Jacmel, 109f 50c. Sales last week, 12,114 bags and 50 tons Mysore; importations, 5,655 bags. Stock, 270,576 bags and 170 tierces against 142,729 and 93 at same date last year.

HIDES.—Monte Video dry ox and cow, 129f 50c; New York salted, 48f; Chicago, 47f 50c; Buenos Ayres dry, 105f; Rio Grande salted ox, 73f.

WOOL.—Monte Video unwashed, 217f 50c to 237f 50c; Buenos Ayres, 157f 50c to 210f per 100 kilos.

TALLOW.—New York, 54f; La Plata sheep, 52f; ox, 54f 75c to 55f.

AUSTRIA AND GERMANY.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Sept. 28.

The telegraph informs us to-day, that, as was to be expected, the *Reichsanzeiger* yesterday published an Imperial order, by which the Imperial standard is to be introduced all over the German Empire on the 1st of January, 1876. As nothing with regard to the withdrawal of the old silver thalers is mentioned in this order, we may suppose that what is meant by it, is the text of the Coinage Law. The contradiction contained in section 1 and section 15, which I have already mentioned, would in this case remain as it is. Section 1, introduces a pure gold standard into Germany, whilst section 15 allows the old silver one and two-thaler pieces to circulate at their full value of 3 marks per thaler. In one of my last letters I directed your readers' attention to section 9, by which no one is obliged to accept more than 20 marks' worth in Imperial silver coins, whilst the Government will publish a list of offices, which will be obliged to exchange Imperial silver coins for gold pieces up to the amount of at least 200 marks. Now, according to section 15, the old thalers are to be considered equal to any coin of the Empire, even to gold, so that the Government can, by holding strictly to the text of the law, consider the old thalers as gold, and refuse to apply to them the prescriptions contained in section 9. This subtlety had escaped me up to the present moment, as I suppose it has escaped most persons interested in the question. Therefore, up to the day on which the silver thalers are put out of circulation, any quantity of them can be paid by the Government or private individuals, which may not be refused.

This circumstance lessens the danger in which the Government was of being overrun by applications to exchange the old thalers for gold, more time being gained for the withdrawal of them. The danger of gold being exported out of the country is, however, not done away with; it is, on the contrary, as menacing as ever. The business of coining must, therefore, be carried on with still as much vigour as possible.

From the date of our last information on the subject (21st August) up to the 11th September 22,742,921 marks' worth of new pieces have been coined. The total amount of money

coined on the date above mentioned (11th September) was the following:—

	Marks.
In gold coin.....	1,175,715,150
— silver coins	128,173,204
— nickel coins	14,195,425
— copper coins	5,840,804
Total	1,323,924,583

We must observe at this place that 15 million marks of the gold pieces were coined for private persons.

Notwithstanding these efforts, the rate of discount will have to be kept high up to the beginning of next year to secure the gold reserve of the banks against the speculation of "arbitrage." A change only becomes possible if the enquete of the German Government on the quantity of silver thalers contained in the coffers of public offices undertaken on the 30th September, should have a very favourable result.

The Royal Government of Saxony has extended the enquete demanded by the German Government, according to which the amount of silver thalers contained in public coffers was to be given, by making all private banking-houses and money-dealers promise to state the amount of silver thalers possessed by them on the same day. If the result of this enquete gives a lesser amount of thalers than may be expected, then the preventive measures adopted by the Government may be somewhat relaxed, and the rate of discount can be lowered.

We may conclude that the Government calculates also very much on the decrease of the amount of banknotes from the following circumstance. The Bank of Brunswick some time ago resolved not to submit to the conditions of the Bank Act. Most likely it hopes thereby to be able to circulate a greater amount of notes than law would permit. On the 7th of September this bank had 11,317,000 marks' worth of notes in circulation, and 4,021,350 marks of coin and bullion in its coffers, which gives a total amount of 7,296,650 marks' worth of uncovered notes in circulation. According to the new Act the bank would be authorised to circulate but 2,829,000 marks worth of uncovered and tax-free notes. It is said that upon this statement the Imperial Government has ordered the Imperial offices, viz., telegraph, post and custom-house at Brunswick, not to accept the notes of the Bank of Brunswick, and to present any of these notes in their possession for redemption at the bank itself. It is believed that the Government will also order all bills, with the signature of the Bank of Brunswick, to be refused. We, however, doubt, that this latter hard measure is really intended.

The conference of representatives of German seaports, which had been announced to take place at Dantzig, has now been held at Berlin on the 22nd inst. Twenty cities along the coasts of the German Ocean and the Baltic had sent representatives, who held consultations on a petition to be presented to the Reichstag, to the Federal Council, and to the Chancellor, in which they protest against the demands of Protectionists, and in which they especially demand that the law of 1873 should be passed. In this law the total abolition of duty on iron is promised for the 1st January, 1877. They also hope that Government will pursue the road traced by Free-trade in all questions of commercial policy. The petition contains the assertion that the present depressed state of industry is solely a consequence of over-speculation, and cannot be raised by means of Protectionism. The latter would, on the contrary, prolong the duration of high wages, and would increase the disposition of the neighbouring States to raise their custom duties. The great importance of iron industry is fully acknowledged, not however the desire of giving it a privilege. At the close of the conference a private assembly was held in which the reorganisation of the society of Free-traders was discussed, and a committee was elected for the purpose of promoting it.

The Federal Council has approved of an Act by which a new tax on the Bourse is to be introduced. It is to be imposed as follows:—

A tax of one quarter of a mark is to be levied on every bill of sale, on all copies from ledgers, on all business amounting to more than 300 marks; one-fifth per thousand to be levied on all receipts of loans amounting to more than 300 marks, one-half per cent. to be levied on all inland shares emitted after a certain given date, excepting, of course, stocks; one-fifth per cent. to be levied on all foreign shares and stocks. The Federal Council has besides approved of a Bill by which the tax on beer brewing is to be raised to double the amount of what it was.

In the year 1874, the Imperial Exchequer has had a plus of 16,200,000 thalers, expenses having remained behind the budget by four millions and a third, whilst the income exceeded the budget by 11,800,000 thalers. The ordinary expenses amounted to 143,347,668 thalers; the income amounted to 159,537,438 thalers.

The newest publications of the Imperial German Statistical Office state the number of ships that entered and left German ports, to have been 47,344 with 6,170,788 reg. tons, for the

year 1873. 8,545 of these ships were steamers with 3,219,393 reg. tons. The steamer's part in the total amount of ships is therefore 18 per cent., in that of reg. tons 52.2 per cent.

A newly published report on the returns of iron industry in Prussia, states that the production of pig-iron of 1874 against 1873, has grown less by 6,000,000 of hundred weight. The production of finished iron goods and raw steel has increased by 3,500,000 hundredweights, notwithstanding the depressed state of iron industry. Things are therefore not quite yet at the point supposed by Protectionists.

As soon as the conferences on commerce and customs duties were at an end at Vienna, the delegations of Austria and Hungary again assembled to discuss the budget, which both countries have in common. The sums required for ordinary expenses amount to net 102,363,000 gulden, of which 1,700,000 are destined as a subvention to the Austrian Lloyd, 9,082,000 gulden are to go to the navy, and 92,230,000 to the army. Besides, there will be 1,866,000 gulden required for extraordinary expenses of the navy, and 5,200,000 for new cannons, which are to be made out of a new composition of bronze, invented by General Uchatius, and which is more consistent than usual bronze. The members of the delegations were invited to the Arsenal by the Secretary for War and General Uchatius, that they might be present at the manufacturing of the new cannons, and it seems that this part of the budget will be fully approved.

The circulation of State's notes amounted to 340 million gulden at the beginning of this month; the amount of banknotes in circulation reached 302 millions—total circulation, 642 millions. The Austrian Government is now seriously occupied with the amalgamation of the railways in Galicia and Bohemia. This very day the contracts for the sale of two Bohemian railways have been signed (Dux-Bodenbach and Dux-Prag). They are at present to pass into the hands of the State, and, later, to form one with other North-Bohemian railways.

Allow me to correct a passage in my last letter, which might be falsely interpreted. At the time when Ghyzcy entered the Government, he broke with all the old financial traditions of Hungary, and lightened the deficit of 25 millions. It was feared, when Tisza took the reins of the Government, that the new Ministry would undo what Ghyzcy had done. At present, Szell has shown that he intends following Ghyzcy's good example in everything, and this is the reason why his financial project was so well received on all sides.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

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 29th day of September, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£41,718,790	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	26,718,790
		Silver bullion .....	...
	41,718,790		41,718,790

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,582,156
Rest	3,693,528	Other securities	19,014,751
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	4,624,096	Notes.....	12,898,530
Other deposits	22,912,858	Gold and silver coin...	689,252
Seven-day and other bills	401,207		
	46,184,689		46,184,689

Dated September 30, 1875.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	29,221,467	Securities	33,043,907
Public deposits	4,624,096	Coin and bullion	27,408,042
Private deposits	22,912,858		
	56,758,421		60,451,949

The balance of Assets above Liabilities being 3,693,528, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	1,061,045	...
Public deposits	...	442,897
Other deposits	365,714	...
Government securities	27,016	...
Other securities	1,119,764	...
Bullion	...	139,981
Rest	...	7,429
Reserve	...	1,201,026

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

	Week ending Sept. 29, 1875.	Week ending Sept. 22, 1875.	Week ending Sept. 30, 1874.
Thursday	£10,786,000	£15,773,000	£13,257,000
Friday	12,011,000	14,559,000	14,811,000
Saturday	15,131,000	17,085,000	16,431,000
Monday	14,078,000	14,667,000	15,704,000
Tuesday	14,297,000	11,925,000	15,301,000
Wednesday	39,564,000	12,823,000	53,561,000
Total	105,867,000	86,835,000	129,065,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, September 30, 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 29th September, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
June 23	27,078,465	25,150,068	30,051,364	34,940,321	13,071,603	3½
30	27,936,216	26,090,116	34,902,830	39,213,166	13,762,901	—
July 7	28,576,540	26,785,423	30,708,159	36,708,255	13,208,833	3
14	28,455,005	27,806,005	30,128,064	34,237,322	14,150,000	—
21	28,252,725	28,331,118	29,927,848	33,347,935	15,078,393	—
28	28,224,445	28,608,672	29,612,323	32,739,434	15,384,227	2½
Aug. 4	28,926,970	28,667,111	28,796,103	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	29,393,692	29,275,039	31,399,828	16,228,262	—
25	27,928,270	29,327,905	29,336,783	31,256,628	16,399,635	—
Sept. 1	28,289,090	29,028,296	29,104,193	31,900,921	15,739,209	—
8	28,022,575	28,408,426	28,403,313	31,536,909	15,475,851	—
15	27,941,120	28,085,742	28,160,814	31,639,463	15,144,622	—
22	27,759,215	27,548,023	27,614,137	31,450,127	14,788,808	—
29	28,820,260	27,408,042	27,536,954	32,596,907	13,587,782	—

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.	Sept. 27, 1865.	Oct. 2, 1872.	Oct. 1, 1873.	Sept. 30, 1874.	Sept. 22, 1875.
Circulation, excluding bank post bills	22,033,528	27,134,755	26,078,140	27,276,995	25,325,260
Public deposits	7,330,010	8,842,382	6,922,208	5,208,033	4,624,096
Other deposits	13,786,628	19,004,036	23,118,192	19,630,808	22,912,859
Government securities	10,394,209	13,263,347	13,398,185	13,533,689	13,582,156
Other securities	22,521,316	24,391,077	24,540,012	19,187,420	19,014,751
Reserve of notes & coin	7,108,174	9,021,697	9,954,181	10,813,305	13,587,782
Coin and bullion	13,960,819	21,156,452	21,632,321	23,090,300	27,408,042
Bank rate of discount.	4½ %	5 %	5 %	3 %	2 %
Price of Consols	89½	92½	92½	92½	94
Average price of wheat	42s 0d	59s 2d	64s 2d	45s 9d	47s 1d
Exchange on Paris (sht)	25 20 27½	25 55 65	26 35 47½	25 15 25	25 20 30
— Amsterdam ditto	11 18½ 19	12 1½ 1½	12 0½ 1½	11 17½ 18½	12 0½ 1½
— Hamburg (3 mths)	13 9½ 10	13 10½ 11½	2056	2073	2067
Clearing-house return	...	124,085,000	125,537,000	129,065,000	105,867,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 8,732,688*l*; in 1872, a deficiency of 5,377,041*l*; in 1873, a deficiency of 2,421,820*l*; and in 1874, an excess of 443,188*l*. In 1875, there is an excess of 3,898,107*l*.

In 1865, the Bank had advanced its rate of discount ½ per cent., the usual internal drain of money having reduced its reserve to a low point.

In 1872, also, the Bank rate was raised because of the withdrawals of cash from the reserve for internal use, following on a demand for Germany. The New York exchange was

unfavourable. Large sales of French stock by weak holders were the feature in the markets for public securities.

In 1873, again, the Bank rate was raised to 5 per cent., the movement being immediately caused by a demand for gold on German account. The drain to America had stopped, but the export of gold and the internal drain of money at that time had reduced the Bank's reserve by more than three million during the week. The stock markets were steady, except for the more speculative foreign stocks, which fell heavily.

In 1874, rates were firm in the money market, although no rise occurred in the charge for discount at the Bank. Besides the autumn drain within the country, an influence in the direction of dearer money was exercised by the increasing stringency in Berlin. On the Stock Exchange the settlement disclosed a large but weak speculation for the rise in foreign securities, which was shared in by dealers on continental bourses.

The account of the Bank of France for the week ending September 30 shows the following changes:—

	Sept. 30.	Sept. 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	65,094,000	65,012,000	82,000	...
Private securities	26,621,000	23,855,000	2,766,000	...
Treasury bonds	25,062,000	25,062,000	...	...
LIABILITIES.				
Notes	96,888,000	93,927,000	2,961,000	...
Government deposits	10,163,000	9,932,000	531,000	...
Private deposits	10,822,000	11,482,000	...	660,000

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

	Sept. 23.	Sept. 15.	Increase.	Decrease.
PRUSSIAN BANK—Week ending September 23.	£	£	£	£
ASSETS.				
Coin and bullion	23,583,000	24,155,000	...	572,000
Discounts and advances	22,310,000	21,105,000	1,205,000	...
LIABILITIES.				
Notes in circulation	34,759,000	34,216,000	543,000	...
Deposits, &c.	5,526,000	5,491,000	35,000	...
Acceptances, on commissions, &c.	1,642,000	1,786,000	...	144,000
HAMBURG BANK—Week ending September 23.	£	£	£	£
Deposits of bullion, &c.	676,000	676,000	...	...
NATIONAL BANK OF BELGIUM—Week ending September 23.	£	£	£	£
ASSETS.				
Coin and bullion	3,812,006	3,783,000	29,000	...
Discounts and advances	11,019,000	11,063,000	...	34,000
LIABILITIES.				
Circulation	12,435,000	12,502,000	...	67,000
Deposits	2,125,000	2,076,000	49,000	...
AUSTRIAN NATIONAL BANK—Week ending September 22.	£	£	£	£
ASSETS.				
Coin and bullion	13,718,000	13,730,000	...	12,000
Discounts and advances	15,463,000	15,871,000	...	218,000
LIABILITIES.				
Circulation	30,118,000	30,398,000	...	280,000
NEW YORK ASSOCIATED BANKS—Week ending September 25.	£	£	£	£
Specie	1,512,000	1,537,000	...	25,000
Loans and discounts	51,629,000	51,713,000	...	85,000
Legal tenders	12,342,000	12,454,000	...	112,000
Circulation	3,287,000	3,254,000	33,000	...
Net deposits	239,430,000	239,880,000	...	450,000

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

DISCOUNT AND MONEY MARKET.—The firmness manifest in the money market when we last wrote, in consequence of the demand for gold for Germany, and the usual tightness at the end of the quarter, has since continued. The best short Bank bills are still taken at 1½ per cent. in the open market, or even at a fractionally lower rate, but for 3 months' bills the rate is 1½ to 2. There has consequently been a good demand at the Bank for discount, as well as for the usual advances in anticipation of the dividends. This afternoon there is no quotable change in rates, but the demand is hardly so strong as it was yesterday.

The German demand for gold has been fairly active, and all the bar gold arriving has been bought up, while recourse has been had to the Bank for a small balance of German gold coin of the new coinage which it possessed. A portion of the recent arrivals having, however, been in sovereigns, the withdrawals since the previous return have been less than the amount sent in, so that the external demand, as we anticipated, has, as a whole, been fully met as yet without weakening the Bank. Since this week's return was made up additional sums have been withdrawn, but these may also be compensated for a time by the next Australian arrival, which includes a large sum in sovereigns. The rate of the Bank of Prussia, as we anticipated last Friday, has since been raised, the change occurring on Monday, and the advance being from 5 to 6 per cent. Until to-day, however, it depressed the exchanges very little in favour of Germany, though the current

of bullion towards Germany is now a shade stronger. The Paris exchange rather advanced early in the week, Paris being indebted to London largely for the purchase of securities, but to-day there has been a partial relapse. The American exchange has also had another relapse, but it attracts little notice.

The changes in the Bank return are mainly those customary at the end of the quarter. The circulation has increased 1,061,000*l*, and the bullion has diminished 140,000*l*, making a total reduction of 1,201,000*l* in the reserve. The private securities have also increased 1,120,000*l*. The principal other changes are a decrease of 442,000*l* in the public and an increase of 365,000*l* in the private deposits, the Government balance, it is observed, being already such as to indicate the probable necessity of a temporary loan of two or three millions to meet the October dividends. The decrease of coin above shown being 141,000*l*, and 118,000*l* having been sent in from abroad on balance during the week, it would appear that 259,000*l* has been taken for the country.

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

Bank bills—3 months	17 2	per cent.
Do 4 —	2 1/2	per cent.
Do 6 —	3	per cent.
Trade bills—3 months	2 1/2	per cent.
Do 4 —	2 3/4	per cent.
Do 6 —	3 1/4	per cent.

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

Private and joint stock banks at call	1	per cent.
Discount houses at call	1	per cent.
— at 7 days notice	1 1/2	per cent.
— at 14 —	1 1/4	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	4	2 3/4
Berlin	6	5 3/4
Bremen	5	4 7/8
Frankfort	5	5 1/2
Hamburg	3	5 1/2
Amsterdam	3	2 1/2
Brussels	4 1/2	4 3/4
Leipzig	5	4 3/4
Vienna	4 1/2	4 1/4
St Petersburg	5	5

THE STOCK MARKETS.—These markets have again passed through a sudden momentary "crisis" as it may be termed, though the word crisis is perhaps too strong, considering the slightness of the alleged causes at work, the small amount of the transactions, and the rapidity of the reaction. There has been a flurry of depression through the alarm of weak holders at a time when there is little business, and when various causes have combined for a long period to make prices sensitive, but the effect has not been lasting, and has rather benefited the markets in many cases, by substituting strong for weak buyers. Various causes have been assigned to account for the pressure of sales. An impression that the China difficulty may lead to war, our Minister at Peking having sent in an ultimatum which the Government supports by strengthening the fleet, has caused large sales of Consols and other Government securities, which finally show a decline for the week, in addition to their previous decline. The speculative securities in the foreign market are also affected by the stream of telegrams from the East of Europe, some of which are not improbably manufactured for Stock Exchange purposes, and which are always most abundant when the monthly liquidation on the continental bourses, as is the case at the present moment, is in progress. In addition, the week's traffic on the home railways, especially on the heavy lines, was disappointing. All these causes, combined with apprehensions as to the future of money, contributed in the present sensitive state of the markets to the momentary flurry we have described, from which, however, since yesterday forenoon, especially in home railways, there has been a steady recovery. There is no real apprehension of money being dear or scarce for a long period among the leading operators, while there is nothing in politics to affect prices generally, so long as an extended complication in the East is avoided; and the fall has apparently been taken advantage of to obtain the command of stock by operators who have long been waiting to get in. To-day the improvement noticeable in the markets yesterday has continued, and prices were strong until the afternoon when a relapse took

place on realisations and on the publication of additional news as to the imminence of a rupture with China. Just at the close, however, the tendency again appeared rather better. At the settlement during the week rates for carrying over speculative purchases were still very low, as at the previous account, and the account "open" also appeared to have diminished.

ENGLISH GOVERNMENT SECURITIES.—Little effect was produced here until Monday afternoon, notwithstanding the publication of a statement that the China fleet was to be increased. On Monday afternoon, however, rather large sales of Consols began to be made, and it was reported that the position had become serious, a view confirmed the following morning by the definite information from the *Times'* correspondent at Shanghai, that Mr Wade, our Minister at Peking, had sent in an ultimatum which was to be answered forthwith, under penalty of his leaving his post. Since then, sales have continued, and Consols to-night are 1/4 lower than they were last week, in spite of a recovery of equal extent since yesterday morning.

CONSOLS.

	Money.		Account, Oct. 5.		Exchequer Bills	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	94 1/2	94 1/2	94 1/2	94 1/2	8s to 13s	10s to 15s pm
Monday	94	94 1/2	94 1/2	94 1/2	8s to 13s	10s to 15s pm
Tuesday	93 1/2	94 1/2	93 1/2	94 1/2	8s to 13s	10s to 15s pm
Wednesday	93 1/2	93 1/2	93 1/2	93 1/2	8s to 13s	10s to 15s pm
Thursday	93 1/2	93 1/2	93 1/2	93 1/2	8s to 13s	10s to 15s pm
Friday	93 1/2	94	93 1/2	94	8s to 13s	10s to 15s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	94 1/2	93 1/2	— 1
Ditto October 6.	94 1/2	93 1/2	— 1
Reduced 3%	93 1/2	92 1/2	— 1
New 3%	93 1/2	92 1/2	— 1
Exchequer bills	8s 15s	8s 15s	—
Bank Stock (last dividend 5%)	251 3	251 3	—
India 5%, red. at par, July 6, 1880	108 1/2	108 1/2	—
Do 4%, red. at par, Oct., 1885	104 1/2	104 1/2	—
Metropol. Board of Works 3 1/2% Consols	100 1/2	100 1/2	—

COLONIAL GOVERNMENT SECURITIES.—There is little change in these stocks for the week on the whole, but prices have been scarcely steady.

FOREIGN GOVERNMENT SECURITIES.—The fall at one time in this department, during the flurry we refer to, was rather severe, Turkish securities being especially depressed, in consequence of the apprehensions caused by the adverse colouring of the telegrams from the East, while they have also suffered from the reports of the delays and difficulties in obtaining the last advance to pay the October coupons, which were only advertised on Monday. The markets, however, show many signs of the account for the fall being now a very extended one, so that the recovery from each depression is rapid. The fluctuations in Peruvian stocks have especially been very quick and violent, although without any special news. Turkish stocks again have touched a lower price than for many years past, and are even, it is considered in the market, approaching the prices which would rule after a serious collapse had occurred. The condition of the markets is thus changing for the moment, although the sales by the public continue, and in spite of these sales there may be sudden changes for some time, whether there is a subsequent collapse or not. To-day the improvement commenced yesterday has been fairly maintained, but there is still a decline for the week. The better classes of investment stocks are also lower, though not to any important extent, and the tone is again firm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1866	92 4	92 4	—
Ditto 6%, Public Works, 1871	85 7	85 7	—
Austrian 5%, Silver Rentes (less income tax)	66 1/2	66 1/2	—
Brazilian 5%, 1866	98 9	98 9	—
Ditto 5%, 1871	97 1/2	97 1/2	—
Ditto Scrip, 1875	par	1/2 dis 1/2 pm	—
Bolivian 5%, 1873	20 1	19 21	—
Buenos Ayres 6%, 1870	88 90	84 6 xd	— 1
Do 1873	85 7	82 4 xd	— 1
Chilian 5%, 1873	90 2	90 2	—
Costa Rica 7%, 1872	11 13	12 14	+ 1
Danubian Principalities 7%, 1864	100 2	100 2	—
Ditto 5%, 1867	103 5	103 5	—
Egyptian 7%, 1862	88 90	86 8	— 2
Ditto 7%, 1864	99 101	96 7	— 3
Ditto 7%, 1866 (Viceroy's Loan)	63 5	60 3	— 3
Ditto 5%, 1867	102 4	101 9	— 1
Ditto 7%, 1868	73 1/2	77 1/2	+ 1
Ditto 7%, 1870 (Khedive Loan)	75 1/2	74 1/2	— 1
Ditto 7%, 1873	75 1/2	74 1/2	— 1
Entre Rios 7%	101 1/2	102 3	+ 1
French 5%	103 1/2	103 1/2	—
Honduras 10%, 1870	2 4	2 4	—
Hungarian 5%, 1873	75 1/2	74 1/2	— 1
Ditto 5%	97 1/2	96 1/2	— 1
Ditto, 1874	95 1/2	94 1/2	— 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Italian 5%, 1861 (less income tax)	72½	72½	...
Ditto 5% State Domain	92 100	92 100	...
Ditto 6% Tobacco Bonds	100 1	100 1	...
Japanese 5%, 1870	109 11	107 10	- 1½
Mexican 3%	15½	15½	+ ½
Paraguay 5%, 1872	8 11	7 10	- 1
Peruvian 6%, 1870	56½	56½	+ 1
Ditto Consolidated 5%, 1872	39½ 40	41½	+ 1½
Portuguese 3% Bonds, 1863, &c.	53	53	...
Russian 5%, 1862	104 5	103 5	...
Ditto 5%, 1867	103½ 4	103½ 4	...
Ditto 5%, 1870	103½	102½ 3½	- 1
Ditto 5%, 1871	101½ 2	100 1	- 1
Ditto 5%, 1872	103½ 4½	100 1 xd	- 1
Ditto 5%, 1873	102½	101 2	- 1
Ditto 4½%, 1875, Scrip	2 3 pm	1½ dis xd	- 1½
Ditto, Anglo-Dutch, 5%, 1864 and 1866	103½ 4½	100½ 1½	- 3
Ditto 4%, Nicolai Railway Bonds	87 8	89½ 7½	- 1
Ditto 5%, Moscow-Jaroslavl	101½ 2½	101 2	- 1
Ditto 5%, Charkof-Azof Bonds	100½ 1½	99 101	- 1
Santa Fé 7%	99½ 100½	100 1	+ ½
Spanish 3%	18½ 19	18½ 9	...
Ditto 5%, 1870 (Quicksilver Mortgage)	91 3	90 2	- 1
Ditto 6% (Lands Mortgage)	66 8	65 7	- 1
Turkish 5%, 1864	58 90	57 90	...
Ditto 5%, 1868	55 8	53 5	- 2½
Ditto 6%, 1868	61 3	59 61	- 2
Ditto 5%, 1865 (General Debt)	35½	33½	- 1½
Ditto 6%, 1865	61 ½	58½ 9½	- 2
Ditto 6%, 1869	49 ½	43½ 4 xd	- 2½
Ditto 6%, 1871	61 ½	59 60	- 1½
Ditto 9%, Treasury B and C	69½ 70½	68 ½	- 1½
Uruguay 6%, 1866	42 3	33½ 9½	- 3½
Venezuela, 6% 1864 and 1866	13 16	10 12	- 3½

ENGLISH RAILWAYS.—The fall in this department, especially in the heavy railways—North-Eastern, Great Northern A, North-Western, Midland and Great Western—was very quick and continuous until yesterday morning. The rates for carrying over at the account were not higher than at the previous settlement, but new purchases have been on a small scale lately, and confidence in an immediate rise being prevented by the less favourable traffic—the returns this week being extremely disappointing—the opportunity has been seized in the market to lower the price so as to compel sales by weak operators. Some sales of stock last week by a few large holders added to the facilities of the operation, which was assisted by the more general causes above referred to, and extended by sympathy to the lighter stocks. Since yesterday forenoon, however, the reaction has been very sharp. A recovery of about 1 per cent. from the lowest price has taken place, although the closing prices this afternoon are not the best of the day, farther advance being checked by the usual realisations after so sharp a movement. The China news and the fall in the foreign exchanges this afternoon are also referred to as disposing to speculative sales, but probably the influence of such causes is very slight. A war with China could in no way depress railway prices, and although the fall in foreign exchanges points to dearer money, there seems no question of any such rise in rates at an early date as would sensibly raise the interest to be paid by borrowers on the railway markets.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	127½	122½ xd&xn	...
Great Eastern	51½	49½	- 2
Great Northern	136½ 7½	135 6	- 1½
Ditto A	150	146½ 7½	- 3½
Great Western	118	116½ ¼	- 1½
Lancashire and Yorkshire	138 9	137 8	- 1
London and Brighton	116½ 7½	117½ 8½	+ 1
Ditto A	109½ 10	111½ 6	+ 1½
London, Chatham, and Dover	28½	25½	- 3
Ditto Arbitration Preference	80	77½ 8	- 2½
London and North-Western	142½	140½	- 2
London and South-Western	119 29	118½ 9½	- 1
Manchester, Sheffield, and Lincolnshire ..	82 ½	84½	+ 2
Ditto Deferred	53 4	53 4	...
Metropolitan	95½	95 ½	...
Metropolitan District	40½	39½ 40	- 1
Ditto ditto Preference	59 91	59 91	...
Midland	140½	137½ 8½	- 3
North British	102½ 3½	107½ 8	+ 4½
North-Eastern—Consols	16½ ½	167 ½	- 2½
South Eastern	130 1	129 30	- 1
Ditto Deferred	129½	127½	- 2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	121 3	121 2	...
Ditto 1867 Redeemable 5%	118½ 19½	118½ 19½	...
Great Western 5% Deb.	125 8	125 8	...
London and North-Western 4%	105½ ½	105½ 6	+ ½
London and Brighton 4½%	112 13	112½ 13½	+ ½
London, Chat., & Dover Arbitration 4½% ..	108 9	109 9	...
Metropolitan District 6%	138 40	139 41	+ 1

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 September 25 to 1,050,490, being an increase of 2,291 as compared with the corresponding week of last year. The aggregate receipt

for the half-year to date are now 12,681,830, showing an increase of 316,910 on the corresponding period of last year. The receipts from passengers show a fair increase, but from goods the diminution becomes each week more distinct. On most of the large goods-carrying lines the decline in that respect for the week is serious; on London and North-Western the net falling off is 6,699; Great Western, 2,626; Great Northern, 2,061; North-Eastern, 1,194.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Correspondg. per. in '74.
Bristol and Exeter	10,635	- 401	150,018	+ 3,970
Great Eastern	51,628	- 709	674,478	+ 9,535
Great Northern	58,723	- 2,061	768,072	+ 22,416
Lancashire & Yorkshire	68,052	+ 2,086	933,625	+ 36,351
London, Chat., & Dover	22,261	+ 555	317,345	+ 9,912
London & North-Western	180,802	- 6,699	2,425,010	- 1,287
London & South-Western	38,415	+ 2,263	564,734	+ 19,303
London and Brighton	39,673	+ 3,081	519,974	+ 26,883
Man., Shef., & Lincolnsh.	33,668	+ 482	411,321	+ 17,998
Metropolitan	8,753	+ 629	112,006	+ 8,399
Metropolitan District	4,415	+ 381	55,601	+ 8,670
Midland	119,168	+ 2,101	1,529,387	+ 57,047
North-Eastern	133,917	- 1,194	1,734,697	+ 21,154
South-Eastern	43,159	+ 1,269	548,924	+ 23,857
*Caledonian	57,772	+ 1,244	478,102	+ 9,027
*Glasgow & Sth.-Westrn.	20,725	+ 130	155,490	+ 5,806
*Great Western	113,984	- 2,626	930,384	+ 20,006
*North British	44,740	+ 1,768	372,662	+ 17,813
	1,050,490	+ 2,291	12,681,830	+ 316,910

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

FOREIGN AND COLONIAL RAILWAYS.—The feature here is a rise in Canadian railway securities on continued reports of improving trade in the districts the lines traverse, together with the approach of a higher tariff to be charged on them beginning with October. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	19 20	19 20	...
Sabia and San Francisco	21½	21½ 2½	+ ½
Belgian Eastern Junction	2½	2½	...
Buenos Ayres—Great Southern	12½ 13	12½ 13½	+ ½
Dutch-Rhenish	25½ 6½	26 ½	+ ½
Lemberg-Czarnowitz	12 ½	12½	+ ½
Mexican	1½ 2½	1½ 2½	...
Ottoman	4 ½	3½ 4½	- 1
Sambre and Meuse	9½ ½	9½ ½	...
San Paulo	28 9	28½ 9½	+ ½
South-Austrian and Lombardo-Venetian ..	9½ ½	9½ ½	...
Ditto 3% Obligations	9½ ½	9½ ½	...
BRITISH POSSESSIONS.			
East Indian	119½ ½	119½ ½	...
Grand Trunk of Canada	10 ½	10½ 11	+ ½
Ditto Third Preference	17½ ½	18½ 19	+ 1½
Great Indian Peninsula	116 ½	115 ½	- 1
Great Western of Canada	6½ ½	6½ ½	+ ½
Madras 5%	11½ ½	11½ ½	...

AMERICAN SECURITIES.—United States Government bonds have fallen in sympathy with Consols, the chance of an expensive war being sufficient to have some influence in repressing investments in such sound securities, besides leading to speculative sales. There has also been a slight alarm at the speeches in favour of paper money during the present election campaign. In railway securities there is little change for the week.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 5/20 Bonds, '65 (par 100)	106½	106½	...
Ditto 1867 Issue (par 100)	107½	107½	...
Ditto 5% 10-40 Bonds (par 100)	104½ 5½	104½ 5	- ½
Ditto 5% Funded Loan (par 100)	104½ 5½	104½ 5	- ½
Massachusetts 5% Sterling Bonds, 1900 ..	103 5	103 5	...
Virginia New Funded (par 100)	56 8	56 8	...
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 100)	28 9	28 9	...
Ditto Second Mortgage (par 100)	12 13	12 13	...
Ditto Third Mortgage (par 100)	5½ 6	5½ 6	...
Ditto Landed Lines Rental Trust	44 8	44 8	...
Erie Shares (par 100)	15½	14½ 5½	- 1½
Ditto 7% Consolidated Mortgage	71 3	70 1	- 2
Illinois Central Shares (par 100)	86 7	86 7	...
Illinois and St. Louis Bridge 7% 1st Mort.	88 90	90 3	- 3
New York Central 100 dols shares (par 100)	91 3 xd	91 3	...
Pennsylvania 50 dols shares (par 51½)	44½ 5½	44½ 5½	...
Ditto General Mort. 8% Bonds, 1910 ..	106½ ½	106½ ½	...

JOINT STOCK BANKS.—The chief fall and almost the sole feature in this market is in the shares of Eastern banks. Agra have fallen ¼; Anglo-Egyptian, ½; Bank of Alexandria, ½; Bank of Egypt, 2; Bank of Roumania, ½; Imperial Ottoman, ½; Oriental Corporation, ½; Union of London are 1 lower, and London and Westminster, ½.

TELEGRAPHS.—The damage in the Direct Cable Company's single cable, which occurred this week near Newfoundland, has thrown traffic on the lines of the Anglo-American Com-

pany, and the latter has now returned to its former monopoly-charge of 4s per word, dating from October 1st. The stock of that company has advanced 4 per cent. during the week; Globe Trust, $\frac{1}{8}$; Eastern Extension, $\frac{1}{8}$; India-rubber Works, 1; Telegraph Construction, $1\frac{1}{2}$. On the other side, Great Northern shares are $\frac{1}{4}$ lower; Western and Brazilian, $\frac{3}{4}$; Hooper's Works, 1.

MINES.—British mining shares remain firm in the market. Among foreign, Eberhardt and Aurora have fallen $\frac{3}{4}$; Flagstaff $\frac{1}{4}$; Rio Tinto $\frac{1}{2}$.

MISCELLANEOUS.—The Chinese war alarms have served to raise the value of Indian tea companies' shares this week, Assam being 2 higher; British Indian, 2; Eastern Assam, $\frac{1}{2}$; and Upper Assam, $\frac{1}{4}$. On the other side, Labong are $\frac{1}{2}$ lower. Few other securities in this department have advanced. National Discount are $\frac{1}{4}$ higher, but the following have receded: Share Investment Trust Preference, 4; Nantyglo and Blaina Iron, 1; Rhymney Iron, 1; United States Rolling Stock, 2; Peninsular and Oriental Steam, 1; Royal Mail Steam, 3; London General Omnibus, 2; Native Guano, $\frac{1}{2}$.

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

Gold continues in demand for Germany, and the arrivals during the week having been but small, 256,000*l* in bars and coin have been withdrawn from the Bank; the amounts so taken will, however, be more than replaced by the sovereigns, 479,000*l* in value, expected on the 4th proximo, by the P. and O. steamer from Australia. The gold by the same vessel, 320,000*l*, will be taken for export. The Pekin brought 7,260*l* from Bombay, and the Mondego 11,020*l* from the Brazils. The Donau has taken 28,000*l* to New York.

Silver.—The arrivals, 72,400*l* in value, have come from New York; these amounts have been sold at 56 $\frac{1}{2}$ $\frac{1}{2}$ d per oz., and the market now looks slightly weaker, the demand for export not being so active.

Mexican Dollars remain as last quoted, and the small quantity brought by the Germania from New York was sold at 55 $\frac{1}{2}$ d per oz.

Exchange on India for Banks' drafts at 60 days' sight is 1s 9 $\frac{3}{4}$ d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9 $\frac{3}{4}$ d per oz std; ditto, fine, 77s 9 $\frac{3}{4}$ d per oz std; ditto refineable, 77s 11 $\frac{1}{2}$ d per oz std. Silver—Bar silver, fine, 56 $\frac{1}{2}$ $\frac{1}{2}$ d per oz std, last price; bar silver, containing 5 grs gold, 57 $\frac{1}{2}$ d per oz std, last price; Mexican dollars, 55 $\frac{1}{2}$ d per oz.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Sept. 28.		FRIDAY, Oct. 1.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$
Ditto	3 Months.	12 2 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 2 $\frac{1}{2}$	12 3 $\frac{1}{2}$
Rotterdam	—	12 2 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 3	12 3 $\frac{1}{2}$
Antwerp and Brussels	—	25 47 $\frac{1}{2}$	25 52 $\frac{1}{2}$	25 47 $\frac{1}{2}$	25 55
Paris	Short.	25 20	25 30	25 20	25 30
Ditto	3 Months.	25 45	25 50	25 45	25 50
Marseilles	—	25 45	25 50	25 47 $\frac{1}{2}$	25 52 $\frac{1}{2}$
Hamburg	—	2067	2072	2063	2067
Berlin	—	2067	2072	2063	2067
Leipsic	—	2067	2072	2063	2067
Frankfort-on-the-Main	—	2067	2072	2063	2067
Petersburg	—	31 $\frac{1}{2}$	32	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Copenhagen	—	18 55	18 65	18 55	18 65
Vienna	—	11 37 $\frac{1}{2}$	11 43 $\frac{1}{2}$	11 40	11 45
Trieste	—	11 37 $\frac{1}{2}$	11 43 $\frac{1}{2}$	11 40	11 45
Zurich and Basle	—	25 45	25 50	25 45	25 50
Madrid	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$
Cadix	—	47 $\frac{1}{2}$	48	47 $\frac{1}{2}$	48 $\frac{1}{2}$
Seville	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	48
Barcelona	—	48	48 $\frac{1}{2}$	48	48 $\frac{1}{2}$
Malaga	—	47 $\frac{1}{2}$	48 $\frac{1}{2}$	47 $\frac{1}{2}$	48
Granada	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Sancti Spiritus	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Bilboa	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Zaragoza	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Genoa, Milan, and Leghorn	—	27 42 $\frac{1}{2}$	27 47 $\frac{1}{2}$	27 42 $\frac{1}{2}$	27 47 $\frac{1}{2}$
Venice	—	27 42 $\frac{1}{2}$	27 47 $\frac{1}{2}$	27 42 $\frac{1}{2}$	27 47 $\frac{1}{2}$
Naples	—	27 42 $\frac{1}{2}$	27 47 $\frac{1}{2}$	27 42 $\frac{1}{2}$	27 47 $\frac{1}{2}$
Palermo and Messina	—	27 42 $\frac{1}{2}$	27 47 $\frac{1}{2}$	27 42 $\frac{1}{2}$	27 47 $\frac{1}{2}$
Lisbon	90 Days.	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Sept. 30	25.22 $\frac{1}{2}$	.....	Short.
Amsterdam	— 28	12.02	.....	—
Frankfort	— 28	203.20	.....	—
Hamburg	— 28	20.27	.....	—
Berlin	— 28	20.17 gd.	.....	3 months' date.
Vienna	— 28	2.30	.....	—
St Petersburg	— 28	111.90	.....	—
Alexandria	— 18	32 $\frac{1}{2}$	.....	—
New York	— 30	97 $\frac{1}{2}$ $\frac{1}{2}$	.....	—
Havana	— 6	4.79	.....	60 days' sight.
Melbourne	Aug. 11	18 $\frac{1}{2}$ pr. 19 $\frac{1}{2}$ pr. gold	.....	—
Sydney	— 11	$\frac{1}{2}$ pm par	.....	—
Jamaica	— 24	1 pm $\frac{1}{2}$ dis	.....	—
Rio de Janeiro	Sept. 8	$\frac{1}{2}$ % prem.	.....	90
Pernambuco	Aug. 28	27 $\frac{1}{2}$ d	.....	—
Buenos Ayres	— 31	28	.....	—
Mauritius	— 9	48 $\frac{1}{2}$ $\frac{1}{2}$	.....	—
Ceylon	— 31	10 % prem	.....	—
Bombay	Sept. 24	1s 10 $\frac{1}{2}$ d $\frac{1}{2}$ d	.....	6 months' sight.
Calcutta	— 24	1s 10 $\frac{1}{2}$ d	.....	—

According to the *Gazette* return of this evening the movement in the precious metals during the week ended Sept. 29, have been as follows:—Gold—Import, 762,655*l*; export, 123,817*l*. Silver—Import, 315,550*l*; export, 265,060*l*. The sum of 28,000*l* in bar gold and 38,000*l* in sovereigns have been withdrawn from the Bank to-day.

FAILURES AND EMBARRASMENTS.—It is formally notified that the Bank of California will resume business on Saturday, 2nd October, and that all their outstanding drafts on the Oriental Bank Corporation will be paid on presentation.

NOTICES AND REPORTS.

STOCKS.

Colombian Four-and-a-Half per Cent. Bonds, 1873.—The Council of Foreign Bondholders state that in consequence of the interruption of the navigation of the river Magdalena the posts conveying the last third portion of the remittances required for the October dividend were not able to pass through, and were obliged to be returned to the interior. Later telegraphic advices announce the amicable settlement of the dispute between the Federal Government and the State of Bolivar, and the delayed mails may be expected to arrive in Europe by one of the October steamers. The payment of the tenth coupon must, therefore, necessarily be postponed.

Guatemala 6 per Cent. Loan of 1869.—Messrs Thomson, Bonar, and Co., notify that they are prepared to receive the certificates of the arrear coupons of 1872, for payment of the fifth instalment, due 1st April last.

Louisiana Bonds.—The Council of Foreign Bondholders, are informed that the Funding Board has now ruled in the most arbitrary manner, that, of coupons due prior to January, 1874, none are to be paid in cash, except those of the Eight per Cent. Levée Bonds, but require to be funded in like manner with the bonds.

Turkish Finance.—It appears that the Ottoman Government obtained an advance, the proceeds of which were duly applied to the payment of the October coupons. The conditions on which the advance was effected were equivalent to the payment of interest at 18 per cent.

RAILWAY COMPANIES.

Bahia and San Francisco.—The half-year's receipts, which were in excess of any six months since the opening of the railway, amounted to 88,281*l*, and the expenditure in Bahia and London to 26,516*l*, leaving a balance of 61,764*l*. Out of this it is recommended to declare a dividend at the rate of 6 $\frac{1}{2}$ per cent. per annum, after the payment of which there will be 3,264*l* to be carried to the credit of the "working capital account." The contract for the extension of the line to the River San Francisco was, according to the last report received by the directors, to be settled this month, and that it is contemplated to make a branch line from Alagoinhas to Prezeres, about 38 miles.

Bedford and Northampton.—The balance available was 7,676*l*. After payment of interest on debenture loans the balance available for dividend was 5,007*l*, of which 5,000*l* is absorbed by the dividend at the rate of 5 per cent. per annum on the preferred stock. There was an increase in the receipts of 685*l*, as compared with the corresponding period. Capital expended, 533,262*l*.

Berwickshire.—The available balance was 2,164*l*, which it was agreed to carry forward. Capital expended, 154,171*l*, leaving a balance of 101*l*.

Caledonian.—At the meeting, on 22nd September, the creation was sanctioned of 109,500 ordinary shares of 10*l* each, and the issue of mortgages or debenture stock to the amount of 358,300*l*. The capital is required to meet the outlay for the central station, and other works. It is proposed to offer the new shares at the price of 11*l* 10s per share, to the holders of Caledonian ordinary stock, and of the stocks entitled to participate.

Central Uruguay of Montevideo.—The London and River Plate Bank notify that they are paying the coupons now due.

Coquimbo.—Advices have been received to the effect that a dividend has been recommended for the half-year ended 30th June, at the rate of 3 $\frac{1}{2}$ per cent. per annum.

Corris.—The available balance was 479*l*. After providing for debenture interest, there remained 359*l*, out of which a dividend was declared at the rate of 4 $\frac{1}{2}$ per cent. per annum, leaving 21*l*. Capital expended, 19,672*l*.

Dunaburg and Witepsk.—The directors have declared a half-yearly dividend of 10s per share.

East Gloucestershire.—The receipts for the half-year were 2,281*l*, showing a decrease of 109*l*. In accordance with the resolution passed at the last meeting, shares have been cancelled upon which the calls were in arrear.

Illinois and St Louis Bridge—First Mortgage 7 per Cent. Bonds.—The coupons due 1st October are now payable.

Midland and Eastern.—There is a balance of 2,161*l* available,

which admits of a dividend of 2 per cent. per annum, leaving 34.

North Wales Narrow Gauge.—Since the last report the works have been continued, but have made less progress than was expected. Greater efforts are, however, now being made. Capital expended to 30th June, 66,394*l* leaving a credit balance of 12,081*l*.

Oregon and California 7 per Cent. Bonds.—It is announced that the Frankfort Committee for the protection of the bondholders have declared a dividend of 7-10ths per cent. on account of the coupon due 1st October.

Oregon and California.—The committee appointed at the meeting on 15th Sept., have issued a circular to the bondholders, from which the following is extracted:—

According to a recent statement of the president of the railway, its liabilities were \$7,808,026; and he also stated that in 1873 the gross receipts were \$869,188, and the net revenue \$277,214; while in 1874 the gross receipts were \$884,920, the net revenue amounting to \$187,813. This appears not to include any receipts from sale of lands, which the committee believe to be valuable. The amount required to pay the annual interest on the first mortgage land grant bonds is \$267,085. Up to last January the company met its engagements on its bonded debt with regularity, but default was then made on the first mortgage bonds. The president in March, asked the bondholders to fund the coupons for four years and a-half, to enable him to pay off the floating debt. The committee think some modification of this may prove advisable, but that it would be unwise for the bondholders at present to agree to it. Under the terms of the mortgage it would be necessary for very nearly all the bondholders to concur before such a scheme could be carried into effect. They propose to receive the bonds of such holders as will co-operate with them, and to issue in exchange negotiable receipts. As holders of the bonds they will be able to act in the United States on behalf of the bondholders. It will be necessary to raise a fund for this purpose, and they ask for a subscription of $\frac{1}{2}$ per cent. on the nominal amount of the bonds deposited—that is, 1*l* for each 200*l* or \$1,000 bond—and an engagement to make further contributions, not exceeding an additional $\frac{1}{2}$ per cent., as may be necessary.

Perkiomen 6 per Cent. Consolidated Mortgage Gold Bonds, 1873.—Messrs M'Calmont Brothers and Co. announce the drawing of 15 bonds, of 200*l* each, drawn on the 13th inst. at Philadelphia, and payable on the 1st December next.

Riga-Dunaburg.—At a meeting at Riga, it was resolved to confirm the proposed budget for 1875 of receipts for S.Rs 2,397,000, and expenditure S.Rs 1,767,400, and to consent to S.Rs 216,700 of the Obligation Capital, Third Issue, being applied for the purchase of rolling-stock, and for the erection of buildings.

San Paulo.—The earnings for the past year were 292,766*l*, or upwards of 107,000*l* beyond the guarantee of the Brazilian Government. The available balance for the half-year ended 30th June, after deducting debenture and debenture stock interest, and adding 43,149*l*, brought from the previous half-year, was 178,767*l*. Of this sum the Brazilian Government, under the terms of the concession, take 40,383*l*, leaving 138,383*l* divisible. The directors propose a dividend at the rate of 12 per cent. per annum, leaving a balance of 18,383*l* to be carried to reserve. Capital expended, 2,750,000*l*.

Severn and Wye.—The line from Lydney on the Severn, to the Ross and Monmouth Railway on the Wye, has been opened for passenger traffic.

Solway Junction.—The amount available is 839*l*, which will admit of a payment at the rate of $\frac{1}{2}$ per cent. per annum for the half-year on the debenture stock. The traffic has somewhat improved. Capital expended, 414,008*l*.

Thetford and Watton.—The directors state that the revenue for the half-year was more favourable than in the corresponding half of 1874. The total amount to their credit was 1,507*l*, being about 350*l* more than in the half-year ended 30th June, 1874. This arose chiefly from increased goods traffic and miscellaneous receipts. Capital expended for the half-year 12,558*l*.

Tournay to Joubise, and Landen to Hasselt.—At the meeting in Brussels, a dividend was declared for the half-year of 7s 6 $\frac{3}{4}$ d per share for the dividend shares, and 6s per share for the preference shares. The coupons are payable at the company's offices at Brussels, and at the offices of Messrs Thompson, Bonar, and Co., London.

Varna.—At the meeting, the announcement made was that the directors had succeeded in getting the Varna guarantee placed on the Turkish Budget, and this encouraged them to hope that they may be equally fortunate in obtaining its early remittance, so as to enable them to declare a dividend for the past financial year of 15s per share. It was stated that the earnings for the year were about 52,000*l*, as compared with 62,000*l* when the line was in the company's own hands. Capital expended, 2,100,477*l*.

Watton and Scaffham.—The line was opened for goods traffic on 20th September, and is expected to be shortly ready for passengers.

Worcester, Bromyard, and Leominster.—The receipts for the short line open (Worcester to Yearsett) average 210*l* per month, being more than sufficient to meet the interest on the first creation of debenture stock, without reckoning the amount

to be received for rebate from the Great Western Company. The works are being pushed forward.

Zealand.—A meeting will be held on 27th October, when resolutions will be proposed in favour of the laying down of a double line of rails between Hellerup and Klampenborg, and the making of a new line between Fredericksborg and Frederiksund.

BANKS.

Anglo-Hungarian.—The numbers are published of the shares which will be forfeited on the 31st Oct., unless the call of 10 florins per share be previously paid.

Australian Joint Stock.—At the meeting at Sydney on 22nd July, the profits for the half-year, including the balance brought forward, were stated to be 36,020*l*, and were appropriated as follows:—Dividend and bonus equal to 10 $\frac{1}{2}$ per cent. per annum; 4,978*l* placed to reserve, raising it to 75,000*l*; and 4,792*l* carried forward.

Bank of California.—A telegram states that the syndicate formed to enable the bank to resume business, have levied an assessment of 20 per cent. upon the amount subscribed, to form a guarantee fund, and that the bank is expected to re-open shortly.

Bank of Victoria.—At the meeting at Melbourne on 3rd August, there was shown an available profit, including the balance brought forward of 45,559*l*, which was applied to the usual dividend and bonus, together, at the rate of 12 per cent., 30,000*l*; reduction of bank premises, 2,500*l*; reserve, 5,000*l* (making the same 220,000*l*), leaving 8,059*l*.

Chartered Bank of India, Australia, and China.—The directors will, at the meeting, recommend an interim dividend for the half-year ended 30th June last, at the rate of five per cent. per annum, free of income tax.

Commercial Banking of Sydney.—At the meeting at Sydney, a dividend was declared for the half-year ended 30th June at the rate of 22 per cent. per annum, 15,000*l* was added to reserve, increasing it to 345,000*l*, and 13,034*l* was carried forward.

Delhi and London.—The profits for the six months were 10,500*l*, which, added to the balance brought forward (825*l*) makes a total of 11,325*l*, which the directors have resolved to deal with as follows:—7,596*l* for dividend, at the rate of 4 $\frac{1}{2}$ per cent. per annum (free of income tax); 3,000*l* to meet deficiencies on realisation of the "lock-up account," and 729*l* carried forward.

Mercantile Bank of Sydney.—At the half-yearly meeting at Sydney on the 20th July, there was a balance available for the half-year of 28,942*l*, out of which, after providing for rebate, the usual dividend at the rate of 12 $\frac{1}{2}$ per cent. per annum was declared, leaving a surplus of 10,130*l*.

ASSURANCE COMPANIES.

Mercantile Marine of South Australia.—At the meeting in Adelaide on 3rd August, a balance was shown of 45,922*l*, out of which a dividend of 1s and a bonus of 1s per share were declared, leaving, after the addition of 5,000*l* to reserve, 35,922*l* to be carried forward against claims unsettled and risks current.

Rock Life.—The ninth septennial valuation showed that the value of the assets of the assurance fund was 2,048,516*l*, and of the total liabilities 1,504,042*l*, leaving a surplus profit actually realised during the last seven years of 544,474*l*, out of which 356,811*l* would be distributed among the policyholders, yielding a bonus of 12s per cent. per annum from the date of the policy to 1873 inclusive. The policies now in existence were stated to be 4,145, assuring 4,435,851*l*, the bonus additions on which were 457,421*l*, together, 4,893,272*l*, the estimated liability thereon being 1,451,708*l*, or less than one-half of the invested funds.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—The receipts from 1st January to 30th June, including 3,683*l* brought forward, were 288,636*l*, and the expenses, including income tax, repair of cables, and depreciation, were 47,570*l*. One quarterly dividend, at the rate of 5 per cent. per annum, free of income tax, was paid on the 1st May, absorbing 87,500*l*, leaving 153,566*l*, from which a second quarterly dividend at the same rate of 5 per cent. per annum was paid August 1st, leaving 66,066*l* (including 32,301*l* surplus cable) to be carried forward. The falling off in the receipts for the first six months in 1875, as compared with the corresponding period in 1874, amounting to 67,729*l*, is attributed partly to the continued depression of the American trade, but chiefly to the reduction of the tariff to 2s per word on 1st May.

Anglo-American Telegraph.—The company have announced that on and after the 4th inst. their tariff will be at its old rate of 4s per word, instead of 1s.

Bettes Llantwit Colliery.—The directors announce a dividend at the rate of 10 per cent. per annum.

British Gaslight.—At the meeting, a dividend of 10 per cent. was declared.

Chilington Iron.—The directors have announced that they propose to carry forward the profit of 2,826*l* made during the six months ended June 30.

[CONTINUED ON PAGE 1178.]

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, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Drawing, Name, Closing Prices. Includes entries for Russin, A-Dutch, Do do, 1866, etc.

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

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Includes entries for United States, Do 20 years, Do 25 years, etc.

DOLLAR BONDS.

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

STERLING BONDS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Allegheny Valley Railroad, A. & G. W. Con. Mort. Bonds, etc.

BANKS.

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

* January, April, July, October.

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, Bank of Egypt, 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, Atlas, Argus Life, etc.

MISCELLANEOUS.

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

GAS.

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

TELEGRAPH COMPANIES.

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

INDIAN RAILWAY DEBENTURES.

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

[CONTINUED FROM PAGE 1174.]

City of Toronto 6 per Cent. Sterling Loan.—Messrs Grant Brothers and Co. announce that the coupons for the half-year's interest, due 1st October, are payable at their banking-house.

Direct United States Cable.—An interruption in the cable has occurred near Newfoundland.

Eastern Extension Australasia and China Telegraph.—The directors have declared an interim dividend for the quarter ended June 30th of 3s per share, or at the rate of 6 per cent. per annum, free of income tax.

Eastern Telegraph.—The company announce an interim dividend of 2s 6d per share for the quarter ended 30th June. The coupons on the 6 per cent. debentures will be paid on 16th inst. at Messrs Glynn, Mills and Co.

Gas Light and Coke.—After providing for all preferential charges, the usual dividend at the rate of 10 per cent. per annum is recommended. The price of 16-candle gas was, from the commencement of the current year, reduced to 3s 9d per 1,000 cubic feet, which reduction has cost in the half-year upwards of 100,000*l* in rental. Additional charges on capital account, and a falling off in the value of the residual products, have also told against the company. Contracts have been recently entered into for the purchase of all the coal required for twelve months, and for the sale of the whole of the tar for an equal period, at rates which justify the anticipation of the company's ability to earn during the coming year the full dividend.

Hooper's Telegraph Works.—At the meeting, a statement of accounts to the 18th ult. was submitted, showing the recent defalcations to have amounted to 7,000*l*. The liabilities were shown to be 580,069*l*, and on the other side of the account there was a debit balance of 73,428*l*, and the cash in hand amounted to 54*l*. A committee of inspection, consisting of five shareholders, was appointed, and the meeting was adjourned for a fortnight.

Phoenix Gas Light and Coke.—There is a balance available of 42,773*l*, out of which the usual dividends are recommended on the various classes of shares, carrying the balance of 4,748*l* to reserve. Capital expended, 994,271*l*, leaving a balance of 62,729*l*. The price of gas has been reduced to 3s 9d from the Michaelmas quarter.

Reuter's Telegram.—The directors have declared the usual interim dividend at the rate of 5 per cent. per annum for the half-year ended 30th June.

Rio de Janeiro Gas.—The company announce an interim dividend at the rate of 10 per cent., free of income tax.

Rio de Janeiro City Improvements.—The company (limited) will pay an interim dividend at the rate of 7 per cent. per annum, free of income tax, for the half-year ended June 30.

West Hartlepool Iron, Limited.—The liquidators have called up the remaining 15*l* per share.

West India and Panama Telegraph.—The company announce that their Santiago-Jamaica cable has been repaired.

Ynisawdre Coal and Brick.—The guaranteed 10 per cent. dividend has been paid half-yearly.

MINING COMPANIES.

Van Mining.—A quarterly dividend has been declared of 14s per share, free of income tax.

Western Andes Mining.—The directors have declared an additional dividend of 8 per cent., making with the guaranteed dividend already paid a total of 20 per cent. for the year. The sum of 4,000*l* has been carried to reserve.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Mails for New South Wales and New Zealand via San Francisco hitherto have been despatched from London on Tuesdays, but they will in future be despatched on Thursdays, and will be conveyed to New York by the packets of the Inman line. The first mail for conveyance under the new contract will be made up in London on the evening of Thursday, the 21st October next, and thenceforward the mails will be despatched on the evening of every fourth Thursday.

MAILS ARRIVED.

LATEST DATES.

On September 24, from INDIA via Southampton—Aden, Sept. 4; Bombay, Aug. 27; Calcutta, 24; Gibraltar, Sept. 19; Madras, Aug. 25; Malta, 15; Point de Galle, 21; Suez, Sept. 10.
On September 24, from UNITED STATES, per Kenilworth—Philadelphia, Sept. 9.
On September 26, from INDIA, &c., via Brindisi—Alexandria, Sept. 19; Beyrout, 9; Aden, 12; Bombay, 3; Colombo, Aug. 31; Hong Kong, 14; Calcutta, 13; Batavia, 15; Madras, Sept. 1; Point de Galle, 1; Singapore, Aug. 23; Adelaide, 12; Auckland, July 24; Brisbane, Aug. 4; Queenscliff, 10; Campbelltown, 3; Canterbury, July 31; Dunedin, Aug. 2; Geelong, 10; Greymouth, July 28; Hobart Town, Aug. 7; Invercargill, 3; Albany, 19; Launceston, 8; Hokitiki, 5; Melbourne, 10; Port Chalmers, 2; Port Adelaide, 12; Perth, 11; Sydney, 7; Wellington, July 30; Natal, Aug. 17; Penang, 23; Suez, Sept. 19; Egypt, 19; Zanzibar, Aug. 28.
On September 26, from UNITED STATES AND CANADA, per Wieland—New York, Sept. 16; Boston, 15; Philadelphia, 15; San Francisco, 9; Hamilton, 14; Kingston, 14; Montreal, 14; Ottawa, 14; St John, N.B., 14; Halifax, 13; Prince Edward Island, 13.
On September 26, from AUSTRALIA, via SAN FRANCISCO, per Bothnia—New York, Sept. 15; Boston, 14; Philadelphia, 14; San Francisco, 7; Chicago, 13; Detroit, 14; Adelaide, July 22; Port Adelaide, 21; Brisbane, 27; Sydney, 31; Melbourne, 28; New Zealand Marine, P.O., Aug. 19; Hobart Town, July 27; Launceston, 26; Levuka, Fiji,

27; Hamilton, Sept. 13; Kingston, 13; Montreal, 13; Quebec, 11; Toronto, 13; Ottawa, 13; Halifax, 11.
On September 28, from UNITED STATES AND CANADA, per Meravian—Chicago, Sept. 15; Detroit, 16; Portland, 18; Hamilton, 16; Kingston, 17; Montreal, 17; Quebec, 18; Toronto, 16; Ottawa, 17; Fredericton, N.B., 16; St John, N.B., 16.
On September 28, from SOUTH AMERICA, per Mondago—Falkland Islands, Aug. 16; Buenos Ayres, Sept. 1; Monte Video, 2; Rio de Janeiro, 9; Cape de Verdes, 19; Lisbon, 25.
On September 28, from UNITED STATES AND CANADA, City of Chester—New York, Sept. 18; Philadelphia, 17; Chicago, 15.
On September 28, from NORTH AMERICA, per Rhein—New York, Sept. 18; Philadelphia, 17; San Francisco, 11; Hong Kong, Aug. 16; Nassau, Sept. 6.
On September 29, from UNITED STATES, per Atlas—Boston, Sept. 18.
On September 30, from BRITISH NORTH AMERICA, per Nova Scotia—Fredericton, N.B., Sept. 20; St John, N.B., 20; Bermuda, 11; Halifax, 21; Newfoundland, 23; Prince Edward Island, 17.
On September 30, from WEST AFRICA, per Raquelle—Sierra Leone, Sept. 12; Lagos, 1; Santa Cruz de Teneriffe, 21; Fernando Po, Aug. 25; Funchal, Madeira, Sept. 23; Bathurst (Gambia), 15; Cape Coast Castle, 6; Accra, 5; Cape Palmas, 9.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 29th Victoria, cap. 87, in the week ended September 25, 1875:—

	Quantities Sold.		Average Price.	
	qrs	hsh	s	d
Wheat	51,830	6	47	1
Barley	9,225	0	35	9
Oats	3,563	1	26	9

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 29th Victoria, cap. 87, in the week ended September 25, 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 hsh	qrs hsh	qrs hsh	s d	s d	s d
1875	51,830 6	9,225 0	3,563 1	47 1	35 9	26 9
1874	71,763 6	51,784 4	4,186 2	46 9	41 11	27 9
1873	77,440 3	35,299 2	5,953 4	64 2	44 8	27 0
1872	77,248 6	14,481 1	3,275 6	59 2	39 5	23 9
1871	113,694 0	16,459 5	8,409 2	57 3	35 10	23 10

The average prices of British corn for the 52 weeks ending September 25, 1875, are calculated as follows:—Wheat, 44s 7d; barley, 40s 0d; oats, 29s 6d per Imperial quarter. The following abstract shows the variation in prices during the same period:—

	Highest Prices.		Lowest Prices.		Difference.
	s d	s d	s d	s d	
Wheat	Aug. 7, 1875	53 10	March 6, 1875	40 1	13 9
Barley	Jan. 16, —	45 6	July 31, —	31 4	14 2
Oats	June 12, —	32 11	Oct. 17, —	27 2	5 9

COMMERCIAL EPITOME.

FRIDAY NIGHT.

In general trade prices as yet show no tendency to move upwards, except, perhaps, in the case of Eastern produce, in consequence of the threatened war with China. Most of our manufactures appear to be in a steady state as regards production, but dull in the markets, cheaper coal and a good supply of raw material having done much to prohibit the speculative purchases indispensable to buoyant markets. It is believed that, as regards the woollen industry at least, the failures of the past summer have reduced demand appreciably.

The grain trade is dull, but prices are less weak, if not actually steady. Wheat, it appears, has now lost half the rise which set in on the approach of what looked like a poor harvest season in Europe and America, but still supplies come forward freely, as well from inland farmers as from foreign shippers. Arrivals, however, now consist chiefly of consignments made from distant ports some weeks ago, when prices were higher; and this is one of the reasons given out for expecting a diminution in the imports before long. It has yet to be proved that prices are now so low as to reduce shipments below the quantity necessary for national consumption, but the fall in price has no doubt encouraged some speculative purchases, and wheat is in hands too strong to force it on the market at a loss. The steadiness, or tendency in that direction, is therefore not without a good explanation.

The cotton trade remains very quiet, and at Liverpool there is this week a decline of 1d per lb, chiefly in American descriptions, which appear to suffer from the arrivals of new season's cotton; for future delivery, also, the market has been dull. At Manchester, business is very quiet and prices weak, especially in yarns, if not appreciably lower. The foreign markets for goods have shown little feature of a favourable nature, the Indian demand lately noticed having subsided.

At the close of the wool sales in London, some renewal of activity has been apparent, chiefly on account of home manufacturers; but the unexpected fall in prices at the series now completed has only been recovered to a slight extent. The staple is firm in price at Bradford, sellers of raw wool at the country markets showing no inclination to reduce quotations. From Australia advices are to the effect that a good clip is generally looked for, part of which will arrive here earlier than usual. Spinners and manufacturers in the North complain of dull business on the whole, new orders for the spring being at present in many branches disappointing.

In the iron trade there is little appearance of general activity, although pig iron continues to be in considerable de-

mand. This is the result of reduced production in most of the districts, and is not regarded as more than temporary, a check on exports approaching with the approach of winter. The character of the demand is pressing on that account, but only for immediate delivery. Steel remains the best branch of manufacture, finished iron being subject to little demand in view of still farther reductions in market prices. Colliers in South Staffordshire are agitating for increased wages. Good grounds for the demand are not apparent, however.

The produce markets display steadiness but, on the whole, inactivity. In sugar, West India descriptions have been chiefly in demand, business otherwise being dull both on the spot and in floating cargoes. Coffee has been flat, but prices latterly show some recovery from the extreme fall. In tea, there is a turn in the direction of firmness. According to Messrs. Goddard's circular: The continued advices from China as to an indifferent second crop, and probable short supply of the preferable medium and on fine qualities of Congou, and also the political complications in China, have led importers to be very firm, and the disposition has been to refuse offers. On the other hand, dealers, seeing the advance demanded on their previous purchases, have held off from buying, so that the business done has not been large. A general alteration in the tone of the market has been shown by the smallness of auctions "without reserve." In the oil trade, a steady business is reported. Tallow retains its higher value, but the market is quiet. In metals there is considerable firmness, both copper and tin being higher; in the latter, the recent advance has led to sales, but since the sale in Holland prices have further advanced.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Charles Balme and Co.'s Wool Report, dated September 29.)—The heavy decline established during the first portion of this series [of London wool sales], has, in the instances of certain descriptions—particularly good greasy parcels, superior scoured and combing Sydneys—been somewhat recovered during the last fortnight, due partly to a better attendance of home buyers, and also in some degree to more freedom of competition from the French trade. In the main, however, and for the middle and inferior classes of which the bulk of the catalogues have been composed, little if any improvement can be reported. The somewhat unexpectedly heavy depreciation which has taken place at these auctions, would seem to indicate first, that the state of the stocks in the hands of dealers and manufacturers was at the period of their commencement considerably in excess of the general estimate, and secondly, that the recent commercial disasters have led to a more serious dislocation of business than was at first anticipated. The commencement of the November sales have been fixed for the 23rd of that month, and the probable arrivals of wool for that opportunity are estimated at about 80,000 to 90,000 bales.

(From Messrs Hazard and Caldecott's Report on the London and Colonial Wool Sales, dated October 1.)—The third series of sales for the current year opened 17th August and closed to-day. The catalogues contained 102,611 bales New Zealand, 46,250 Cape of Good Hope, 62,354 Port Phillip, 53,441 Sydney and Queensland, 14,626 Adelaide, 12,193 Van Diemen's Land, 795 Swan River—total, 292,270 bales. Also skins and sundries, 3,000 bales. Of this quantity it is estimated 27,000 bales have been held over or withdrawn, of the latter 10,000 have been subsequently catalogued, leaving 17,000 bales undisposed of. In view of the firm tone which prevailed for the greater part of the previous sales, the prospect of good harvests at home and abroad, cheap money, and moderate fair trade in the woollen districts, it was generally anticipated that the rates of May and June would, notwithstanding the large quantity for sale, have been supported to within about ¼d to 1d per lb, excepting for New Zealand, which from excessive quantity was expected to be lower, but the result has been otherwise. The better sort of wool of merino quality and good length, particularly if suitable for the French market, has sold throughout relatively better than any other, excepting the superior kinds of Sydney, which have not been in request; the greatest fall has been in cross-bred, especially New Zealand, from which colony the enormous quantity has pressed heavily on the market, comparatively few flocks of pure merino being received from there now; also in all faulty, inferior, or heavy conditioned wool, especially from above colony, Sydney, and Van Diemen's Land; also in all scoured skin. The reason for the fall being so great is no doubt mainly attributable to the comparatively restricted support given by continental buyers, many of whom were prepared to operate only at a considerable reduction from previous rates, which they had found too high, the home trade consequently had a much larger quantity to take than usual, and more than enough for its present requirements; this, coupled with the fact that the financial events of the past few months have tended to produce a want of confidence and a restriction of credit in various quarters, was enough to

cause a heavy reduction in the value of produce, especially when sold as wool is for cash in fourteen days, and with a sale representing in value at least six millions sterling.

(From Messrs Ebeling and Havelaar's Monthly Tin Circular, dated Rotterdam, September 30.)—Great firmness has continued in our tin market this month. The advance in London, where large speculative buying appears to be going on, has partially been responded to here, and prices have risen from 1½ fl to 2 fl. Transactions, however, were limited, consumers buying very sparingly at the enhanced rates. The combined returns of Banca and Billiton for 1875, compared with those for 1874, exhibit—A decrease of the import for the 9 months of 1,786 tons; an increase of the deliveries for the 9 months of 45 tons; an increase of the stock second-hand of 93 tons; a decrease of the unsold stock of 1,706 tons; a decrease of the total stock of 1,613 tons; a decline of the quotation of Banca of 5.15% per ton.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 30.

Cotton continues in moderate demand, and, with a very dull market, quotations of most descriptions are reduced. Sea Island has been in fair demand, at the quotations. American is much pressed for sale, and in the absence of good inquiry has further receded fully ¼d per lb. In Texas of the new crop a few parcels have been sold at 7½d to 8½d per lb. In Brazilian the business continues moderate, and quotations are generally reduced ¼d to ½d per lb. In Egyptian the fair grades are steady, whilst the better are pressed for sale at irregular prices. Rough Peruvian, in consequence of scarcity, commands fancy prices, and quotations are advanced about 1d per lb. Soft is in fair demand, but at easier rates. West Indian unchanged. African ¼d lower. East Indian is freely supplied, and, with only a limited demand, prices are irregular and generally ¼d to ½d lower.

In "futures" the transactions have been limited, and prices have given way about ¼d per lb. The latest quotations are—Delivery: American, any port, L.M.C. Oct. 6½d; Oct.-Nov. 6½d; Nov.-Dec. 6½d—Orleans, G.O.C. Oct. 6½d. Shipment: American, any port, new crop, L.M.C. Oct.-Nov., S.V. 6½d; Nov.-Dec. 6½d; Nov.-Dec., S.V. 6½d; Dec.-Jan., S.V. 6½d; Jan.-Feb., S.V. 6½d—Orleans, direct, new crop, L.M.C. Oct.-Nov. 6½d; S.V. Sept.-Oct. 6½d per lb.

The sales of the week amount to 60,880 bales, of which 2,540 are on speculation, and 10,880 declared for export, leaving 47,460 bales to the trade. Forwarded this week 1,500 bales, of which 780 are American, 350 Brazil, 140 Egyptian, 30 Peru, and 200 bales Surat.

Oct. 1.—The sales to-day will probably amount to about 10,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.			Good			Same Period 1874.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	17	19	20	22	30	18	21	26
Florida ditto	15	16	17	18	19	...	16	17	20
Upland	5½	6½	...	...	...	...	7	...	...
Mobile	5½	6½	...	...	...	...	8	...	...
Orleans and Texas	6	7	...	...	...	...	8½	...	...
Pernambuco, &c.	...	7½	8½	8½	8½	...	8	8	8½
Santos	...	7½	8	8	8	...	7½	...	...
Bahia, Aracaju, &c.	...	7½	7½	...	...	...	7½	...	...
Maceio	...	7½	8½	...	...	...	7½	...	...
Maranh	...	8	8½	8½	9½	...	8½	9	9
Egyptian	5	6	7½	8½	9	14	6	7½	10
Smyrna, Greek, &c.	...	6½	6½	6½	6½	...	6½	6½	7½
Fiji Sea Island	9½	11	12	13	14	16	11	12	14
Tahiti ditto	...	12½	13	13½	14	15	13½	14	15
West Indian	6½	6½	7½	7½	8	...	7	8	8½
La Guayran	...	6	6½	6½	7½	7½	6½	7½	8
Peruvian Sea Island	9	11	13½	14½	15	16	11	13	15
African	...	6	6½	6½	6½	7½	5½	6½	7½
Surat—Hingunghat	...	5	5½	5½	5½	...	5½	5½	...
Ginned Dharwar	...	5	5½	5½	5½	...	5½	5½	...
Bronch	...	5	5	5	5	...	5	5	...
Dhollerah	3½	3½	4½	5	5½	...	5	5	...
Oomrawuttee	3½	3½	4½	5	5½	...	5	5	...
Comptah	...	4½	4½	5	5	...	4½	4½	...
Scinde	...	4½	4½	5	5	...	4½	4½	...
Bengal	...	4½	4½	5	5	...	4½	4½	...
Rangoon	...	4½	4½	4½	4½	...	4½	4½	...
Madras—Tinnevely	...	5½	5½	5½	5½	...	5	5	...
Western	...	4½	5	5	5	...	4½	4½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
	bales.	bales.
Imports from Jan. 1 to Sept. 30	2,870,344	2,624,413
Exports from Jan. 1 to Sept. 30	360,954	342,833
Stock, Sept. 30	730,590	713,250
Consumption from Jan. 1 to Sept. 30	2,373,570	2,255,370

The above figures show:—

- A decrease of import compared with the same date last year ofbales 245,930
- A decrease of quantity taken for consumption of 118,200
- A decrease of actual exports of 18,120
- An increase of stock of 17,640

In speculation there is an increase of 7,140 bales. The imports this week have amounted to 62,219 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 15,000 bales, against

19,000 bales at the corresponding period last year. The actual exports have been 14,087 bales this week.

LONDON.—SEPTEMBER 30.

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

The market has been very dull during the week, and prices on the spot have declined about 1/4d per lb; arrivals are slightly easier.

PRESENT QUOTATIONS.

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

Sales to arrive about 2,500 bales—Tinnevely, at 5 3/4d to 5 1/2d, June to October, for good fair; Western Madras, 4 3/4d, August to December, for good fair; American, 6 1/2d to 6 3/4d, November to January shipment, sailing vessel, middling, L.M.C.

IMPORTS AND DELIVERIES FROM JAN. 1 TO SEPT. 30, WITH STOCKS AT SEPT. 30.

Table with columns: Description, Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, China and Japan, Other Kinds, Total. Rows include IMPORTS, DELIVERIES, STOCK.

COTTON AFLOAT TO EUROPE ON SEPTEMBER 30.

Table with columns: From, London, Liverpool, Coast for orders, Foreign Ports, Total, 1875, Total, 1874. Rows include Bombay, Kurrachee, Madras, Ceylon and Tuticorin, Calcutta, Rangoon.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Sept. 30.—The market on the whole has been quiet throughout the past week, and in no department can any improvement be reported. The home trade dealings have been unusually restricted, and for the Eastern outlets, though values continue fairly steady, a marked falling off has occurred in the demand.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns: RAW COTTON, Price, Sept. 30, 1875, Corresponding week in 1874, 1873, 1872, 1871, 1870. Rows include Upland, middling; Ditto, mid. fair; Fernambuco, fair; Ditto, good fair; No. 40 MULE Twist, fair, 2nd quality; No. 30 WATER TWIST, ditto; 26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs; 27-in. 72 reed, ditto, 5 lbs 2 ozs; 28-in. 80 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs; 40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs; 40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs; 36-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.

BRADFORD.—Wool—Buyers are very unwilling to pay the full rates which have been ruling since Bristol fair, and will not take anything like a large quantity unless they obtain some concession. Prices cannot be quoted actually lower, but have a slightly drooping tendency. Yarns—Business from abroad has fallen off, and spinners are now again getting slack, and willing to treat with buyers on quite as easy terms as formerly.

ROCHDALE.—Trade ruled quiet for all kinds of flannel. The Yorkshire goods trade keeps quiet. Manufacturers are, however, working full time on old orders.

LEEDS.—In the cloth halls a fair amount of business was transacted. Manufacturers are fairly off for orders, and most of the mills in this district are working full time. The price of olive oil keeps firm.

BELFAST.—A very animated demand is maintained for linen yarns, and orders continue to be freely placed, both on home and export account. Stocks with spinners have become very much reduced. Prices show a further general advance, and the tendency is towards a still higher point. Linens—Though there is a gradually improving feeling not much activity is looked for until orders for export trade begin to drop in the course of three or four weeks.

WOLVERHAMPTON.—Firm market all round: no iron nor coal to be had at under last week's quotations, and some kinds were dearer. For best pigs half-a-crown advance was demanded. Finished iron was better inquired for in small lots on makers' terms. Makers neither of pig iron nor finished iron would sell forward beyond present year.

MIDDLESBOROUGH.—The attendance has been only small, and business scarcely so brisk as last week. For foundry pig iron the demand has fallen off, the bulk of the export orders now appears to have been given out, and prices are somewhat cheaper, though, in a few cases makers are realising late rates. The prices of all kinds of finished iron are lower, but this does not induce consumers to buy, and manufacturers are greatly in want of orders.

BIRMINGHAM.—The business transacted was not of a satisfactory nature. Makers of sheets secured some good orders, and in this branch the demand continues fairly steady. It is rumoured that at several ironworks operations will be discontinued after quarter-day, if prospects do not improve. In the pig iron branch quotations are firmer. There was considerable discussion with respect to the wages question amongst colliers.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—Sept. 17.

The flour market has been very irregular the past week. Favourite brands from old wheat have been scarce, and have brought very full prices in a small way, but flours from new wheat and irregular lots of all sorts have been neglected, and prices have daily shown a weakening tendency, to which yesterday the depression in foreign markets, the decline in gold and exchange and the weakness in wheat largely contributed.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There has been a hardening tendency in the value of most kinds of grain this week, and more especially so towards the close. The official returns show a slight increase in the deliveries of wheat from home-growers, but they yet fall considerably short of the average of previous years, and appear steadily to bear out the reports as to the deficiency of this year's crop.

St Petersburg, Dantzic, and other shipping ports have further advanced. There the demand has not been sufficiently animated to give much impetus to prices, but with rather more inquiry and indications of improvement in this respect, the depression noticed recently from week to week has ceased, and a recovery of 1s per qr from the lowest point has been established in most of the leading markets of the kingdom. At Mark lane this advance has been obtained for the best qualities of English (which now ranges up to 50s for white and 47s for red), and on most descriptions of foreign of good quality. New Dantzic wheats have sold at 49s to 54s, old at 56s, Saxonka at 47s to 49s, St Petersburg, &c., at 43s to 46s. Southern Russian quoted 44s to 47s; American spring, 47s to 51s; Canada Club, 52s. The floating cargo trade has also shown increased firmness, with a rise of 1s per quarter on arrived cargoes, with more disposition to purchase. Flour is still a dull sale, and generally remains without improvement in value. The market for American has, however, a firmer tone on the advancing quotations at New York. Malting barley has commanded a steady sale at firm rates for fine qualities, English ranging up to 46s. Supplies of home-grown, and especially the better grades, continue to be sent forward less freely than is usual at this period. Foreign has come in more largely than in the previous week, and grinding qualities, of which the arrivals to a great extent consist, have met a dull sale with some regularity in prices. Spot parcels have sold without material change, but for floating cargoes rather lower terms have been accepted. Beans, of which receipts are still moderate, are in steady demand, and clear off at firm to rather stiffer rates. Peas, though not a brisk sale, support late values. Arrivals of oats have been scanty all the week, and prices have been supported in consequence, but some cargoes are overdue, and the demand has during the last day or two been rather quiet. St Petersburg and Swedish 38 lbs averages sell currently at 21s 6d to 22s per qr. Maize throughout the week has met but a limited inquiry, and to-day sales were difficult to effect, except on easier terms for buyers.

SHIP ARRIVALS THIS WEEK.					
Wheat.	Barley.	Maiz.	Oats.	Maize.	Flour.
qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch 1500	450	600			
Irish					
Foreign 53900	2700		28690	7400	9340 brls

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 44 @ 50	OATS (continued)—
— red, new... 43 47	Scotch, Hopetown and potato ... @ ...
— white, old... 54 56	— Angus and Sandy
— red, old... 48 52	— common
Koenigsberg and Dantzic fine old	Irish, potato... ..
Koenigsberg & Dantzic ... 49 56	— white, feed... per 304 lb
Rostock, Wismar, &c... 48 55	— black, —
Stettin and Hamburg	Danish, kiln dried... per 320 lb
Danish and Holstein, New	Swedish
St Petersburg, Saxonka, pr 406 lb 47 49	Finland
Common ditto 43 45	Archangel, St Petersburg... 21/6 22
Kubanka	Riga 20/6 21
Marianopoli and Berdianski... 44 48	Dutch and Hanoverian, &c... 25 27
Odesa 43 46	TARES—
Taganrog	English, winter, new ... per qr
San Francisco, Chilean, &c... 44 51	Scotch, large
New Zealand and Australian... 52 55	Foreign, large
American, winter	LINSEED CAKES—
— spring 47 51	English... per ton £ 13
BARLEY—English, malting, new 35 46	Foreign 11 12
Scotch, malting	INDIAN CORN—
— grinding	American, white ... per 480 lb
Danish, malting	— yellow and mixed 30 31
French do 32 38	Galatz, Odessa, and Ibralla, yellow 30/3 31
Foreign, distilling... pr 432 lb	Trieste, Ancona, &c... ..
— stout grinding... ..	FLOUR—Nominal top price, town-made, delivered to the baker per 280 lb 47
Danube & Odessa, &c, pr 400 lb 24 24/0	Town-made, households and seconds, delivered to the baker 41 44
Egyptian, &c... ..	Country marks... .. 38 40
BEANS—English... .. 43 44	Hungarian 70
Dutch, Hanover, and French per 480 lb	French 36 45
Egyptian and Sicilian 39 40	American and Canadian, fancy brand per 198 lb
PEAS—English, white boilers, new	Do, superfine to extra superfine 25 26
English, grey, dun, and maple, new	Do, common to fine... ..
English, blue, new	Do, heated and sour
Foreign, white boilers, new ... 44 45	OATMEAL—
— feeding, old	Scotch, fine per ton £
RYE—English per qr	— round... .. £
Foreign, new per 480 lb	
OATS—English, Poland & potato	
— white and black	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdinsk... 47 @ 48	BARLEY (continued)—
Marianopoli ... per 402 lb 47	Danube & Odessa... per 492 lb 23/9 @ 24
Sea of Azoff, hard	Egyptian
— Taganrog, soft... ..	Smyrna, &c... ..
Odesa and Nicolaieff Ghirka 45 47	BEANS—
— hard	Egyptian, Sicilian, &c, pr 480 lb
— Polish... per 480 lb	LENTILS—
Danube, soft	Egyptian and Sicilian
Galatz Ghirka	INDIAN CORN—Per 480 & 492 lb
Trieste	Galatz, Odessa, and Ibralla... 30/9 31
S. Francisco, Chilean, pr 500 lb	American, yellow and white... 30
American red winter, pr 480 lb	Salonica and Enos
— spring 45 47	RYE—Black Sea, &c... per 480 lb
Egyptian	OATS—
BARLEY—	Swedish... per 336 lb
Danish, kiln dried... per 424 lb	Danish, new... ..
— undried	Archangel & Petersburg, p. 304 lb

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT. MINING LANE, FRIDAY MORNING.

SUGAR.—The market has been steady, but without any general improvement to quote since last Friday. West India refining sugar in some cases shows 3d per cwt advance upon the better qualities. Brown to good grey, 18s 6d to 21s. 3,116 casks sold in three days, including various parcels by auction, at the above range of prices. Barbadoes, 19s 6d to 22s; grainy, to 23s 3d; crystallised Demerara yellow to white, 25s to 27s per cwt. Floating cargoes are steady in price. Low brown sugars have been less depressed than of late. Best crystals on the spot remain dull. Refined may be quoted steady. Imports of sugar into this port have been of very moderate extent. The deliveries in the chief ports of the kingdom continue far above last year's, and the stock shows a deficiency of nearly 22,000 tons. Prices here are 1s 6d to 3s per cwt under those current at same date in 1874.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO SEPT. 25, WITH STOCKS ON HAND.			
	1875	1874	1873
Imported	217830	215550	200150
Delivery	199430	199600	173750
Stock	94750	96570	94220
Stock (estimated in U.K.)	190000	211500	229000

Mauritius.—4,563 bags by auction went at about last week's quotations, from 16s 6d to 18s 6d for brown, and 19s to 20s for low grey and yellow.

Bengal.—1,007 bags Dhulloah by auction part sold at 14s 6d to 15s 6d for low brown.

Penang.—3,000 bags soft brown are reported. Price not named.

Natal.—394 bags soft brown and grey realised 16s 6d to 19s.

Madras.—Cane Jaggery has sold at 14s 1/4d.

Egyptian.—1,489 bags were bought in rather above the value.

Java.—The remainder of the sugar bought in last week has since sold at 22s, and white at 24s. About 2,000 tons also sold at 23s to 24s.

Manila.—22,000 bags clayed have sold at 16s 6d.

Other Foreign.—1,300 boxes clayed Havana by auction were chiefly taken in. A few lots sold at 21s 6d to 22s for low yellow.

Floating Cargoes.—For the United Kingdom, one of Porto Rico at 21s 6d, one of Rio Grande, chiefly Muscovado with some clayed, at 21s 3d. 350 tons Peruvian concrete off the coast at 16s 6d. The latter for London.

Refined.—A moderate amount of business has been done at prices about the same as last week, and Clyde crushed is also without alteration to report. French loaves for delivery have sold on former terms, and some contracts made in Dutch crushed for October to December.

Beet Sugar.—French crystals for delivery in the last two months have sold at 26s per cwt. f. o. b.

MOLASSES.—Some Antigua at 12s per cwt. is the only business reported.

RUM.—Transactions have been rather limited in extent. Demerara, 2s 1d to 2s 2d; Leewards, 2s 1d; pale and common quality at 1s 9 1/2d, proof. Jamaica has sold at 4s to 4s 6d per proof gallon. There has been an arrival of Mauritius raw this week.

COFFEE.—Although supplies have fallen off the prices of plantation Ceylon show about 1s 6d decline since last Friday, and foreign descriptions are quiet. Mocha has sold upon lower terms. The deliveries for the week ending the 25th inst. were again comparatively small. At auction 393 casks 27 barrels 235 bags plantation Ceylon sold steadily: low middling greyish to middling, colory, 110s to 113s 6d; good middling to good bold, 114s to 117s; small berry in proportion. 883 bags native Ceylon realised very full prices: good ordinary, 97s 6d to 98s 6d; small bold, 100s; good to fine bold, 104s 6d to 106s. 787 bags East India part sold: Coorg at 112s to 114s; fine Mysore, 116s 6d to 121s 6d; small, 111s to 112s. 797 packages Mocha: small berry at 110s to 117s 6d, according to package; ungarbled, 97s 6d to 98s 6d. 56 barrels 163 bags Jamaica withdrawn. 3,224 bags foreign were chiefly bought in. A few lots good Rio of the new crop sold at 97s; New Granada, 102s to 105s 6d. Costa Rica withdrawn. Pale Guatemala realised 96s 6d to 98s 6d per cwt.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO SEPT. 25, WITH STOCKS ON HAND.			
	1875	1874	1873
Imports	55390	48830	59170
Delivery	15770	13870	15420
Export	34700	24230	37520
Stock	14770	17890	15710

COCOA.—The market has been without farther alteration in prices, but the demand not quite so active as last week. 737 bags Trinidad, at Tuesday's sales, about two-thirds sold at 65s to 75s for mixed greyish to fair, 77s to 94s for good to fine, and 56s 6d to 57s for grey. 194 bags Grenada, about half sold at 52s to 58s 6d. 904 bags Guayaquil were chiefly taken in, a portion selling at 47s to 49s. Subsequently, a few sales reported at 50s to 52s; fine, 58s. 158 bags other foreign bought in.

TEA.—Owing to the uncertain termination of the China difficulty, and the apprehension of war with that empire, the importers have, in many cases, refused to sell their teas unless at some advance on late quotations. Medium to good grades of Congoa are still most sought after. Common to fair, at 10d to 1s 3d, are steady. Siftings and broken leaf tea have sold at 8 1/2d to 10 1/2d. 3,863 packages China only were offered by auction to yesterday, which sold at low rates for green teas "without reserve." 4,200 packages Indian went at firmer prices for good to fine qualities. Weak descriptions are without improvement to report.

RICE.—Further arrivals have tended to depress prices to a very low point. The weekly rice circular issued by the London Brokers Association gives the sales on the spot as follows:—500 bags white Bengal at 12s 9d; about 20,000 bags Rangoon at 7s 9d to 7s 10 1/2d; and 1,400 bags Madras at 10s 3d. The following cargoes off the coast have sold: one Rangoon, 1,787 tons, continental terms, at 7s 10 1/2d; one 505 tons at

8s; one of 1,509 tons Bassein at 7s 10¹/₂d, Liverpool quay terms; and one of 1,125 tons at 7s 4¹/₂d, ex quay. Prices are in some cases 1¹/₂d to 3d per cwt cheaper.

IMPORTS AND DELIVERIES OF RICE to Sept. 25, with STOCKS on hand.

	1875	1874	1873	1872
Imports	52610	144620	87340	57960
Deliveries	87100	127000	90860	76140
Stock	12390	64030	28420	21000

SAGO.—2,309 bags chiefly sold at a reduction of 6d to 1s for small grain, viz., 17s 6d to 18s for good. Some medium and bold sold at 16s 3d per cwt.

TAPIOCA.—1,324 bags Singapore part found buyers at 2¹/₂d to 2³/₄d per lb. 196 bags pearl tapioca sold: small grain, 20s 6d; very bold, 20s per cwt.

BLACK PEPPER.—The market is quiet, but without alteration in prices. By private contract, 5¹/₂d paid for good Singapore. At auction, 898 bags were chiefly taken in, a few lots selling at 5¹/₂d. 191 bags Penang part sold at 4¹/₂d for West Coast. 100 bags Trang at 5¹/₂d per lb.

WHITE PEPPER.—A large supply has caused prices to recede fully 1¹/₂d. Of 1,393 bags Singapore about 500 bags sold: rather dull to fair, 7¹/₂d to 7³/₄d. A few lots good to fine bold realised 8¹/₂d to 8³/₄d. 256 bags Penang were mostly withdrawn.

SALTPETRE.—Rather lower rates have been accepted. 100 tons Bengal sold to arrive at 19s 3d to 19s 6d. 1,000 bags on the spot, refraction 6 to 4, 19s 3d to 19s 6d per cwt. The market is quiet.

IMPORTS AND DELIVERIES OF SALTPETRE to Sept. 25, with STOCKS on hand.

	1875	1874	1873	1872
Imported	9920	4590	6850	9460
Total delivered	7990	7380	7800	8030
Stock	5220	3150	4600	3630

COCHINEAL.—At the sales on Wednesday 1,528 bags about half sold, and Teneriffe silvers went at 1d to 2d decline on recent low quotations. 912 bags as follows: silver, 1s 8d to 1s 9d. Block at 1s 10¹/₂d to 3s, realised about previous sale rates; also part of 500-bags Honduras sold: silver, 1s 7d to 1s 10d; block, 1s 10d to 1s 11d. 116 bags Mexican were chiefly taken in. A few blocks sold at 1s 9d to 1s 10d per lb.

OTHER DRYSALTRY GOODS.—There is a good demand for gambier, with sales at 30s for block. During the week business done for arrival at 24s 7¹/₂d. 276 bags cubes sold at 37s 6d to 38s. No change in catch Turmeric is quiet and late prices not maintained for Bengal. 387 bags Cochin part sold at 17s to 19s. China galls have been sold at 75s per cwt.

SHELLAC.—Prices have fallen 7s 6d to 15s, including A C garnet, at 6l 5s to 6l 10s; other garnet, 5l 15s to 6l; D Mirzapore liver 6l 7s 6d to 6l 10s. Of 342 chests by auction a portion only sold at the above prices. Privately business has been done in fine orange at 12l 15s per cwt.

OTHER SPICES.—At yesterday's sales 53 packages nutmegs sold steadily. Dutch limed, 87s, 3s 2d; 104s, 2s 9d; defective limed Penang, 1s 6d. 25 packages Penang mace sold: ordinary to good, 2s 2d to 2s 9d; chips, 1s 1d to 1s 4d per lb, being steady prices. Cloves: rather higher rates have been paid for Zanzibar by private contract, but yesterday's sales, comprising 634 bales, went flatly, and only 63 bales sold at 1s 4¹/₂d for middling. The remainder taken in up to 1s 5¹/₂d for good. 12 cases Amboyna were bought in at 1s 8¹/₂d per lb. Business has been done in cassia lignea at an advance, viz.: 56s to 57s per cwt. Of 770 boxes old import, by auction, a few lots realised the latter price, and the remainder withdrawn. 100 boxes buds of fresh import were taken in at 105s. 189 bags Bengal ginger sold at 42s 6d. 175 bags African part sold at 46s 6d. 15 cases Cochin sold at 54s for ordinary hard rough. 348 barrels Jamaica sold at very full rates; low and ordinary, 52s to 58s; middling to good, 60s to 78s; a few fine, 127s 6d to 142s 6d per cwt. 1,020 bags Pimento went at 2³/₄d to 3¹/₄d per lb for ordinary to good quality, being about last week's rates.

METALS.—The markets show little change, excepting for tin, which is higher, with further important speculative operations. On Tuesday Straits touched 88l, being an advance of about 2l. Subsequently a reaction set in, and the Dutch sale of Banca on the 29th inst. went with irregularity, averaging about 90l 10s to 91l laid down here. Latest operations in Straits have been at 86l cash; to arrive and for delivery, 85l to 86l 10s. Australian has sold largely at 89l 10s to 85l. In one instance 80l accepted for arrival. More steadiness has prevailed in the market for copper, and the demand is steady. Chili bars last sold at 82l to 82l 10s for good ordinary, to 83l for selected brands. Other descriptions have not varied much. Spelter is steady. Scotch pig iron has farther advanced, and the shipments continue rather large. Closing price yesterday, 69s 3d per ton cash. Lead has been steady, but quiet. Quicksilver, 14l 10s per bottle.

JUTE.—There has not been any change for the better in this market. Prices are unchanged, and the business of the week is chiefly confined to some few parcels to arrive, partly for Dundee. Trade there remains quiet.

HEMP.—Transactions in Manila have been limited as the demand is rather slow, and holders do not meet the views of buyers. 301 bales East India by auction part sold, but the lots were too small to affect quotations.

LINSEED.—Lower rates have again been accepted for Calcutta, at which several sales are reported—viz., 48s 6d on the spot, 48s 3d ex ship, and 48s 9d to 49s to arrive. A coast cargo of Azov sold for the continent at equal to 50s 3d per quarter for the United Kingdom.

OILS.—All kinds of fish oils remain inactive. Sperm nominal, at 93l per tun. Pale Southern scarce. Olive firm. Gioga, 47l per tun. Linseed has declined, and the market is without activity. Oil on the spot, 24l to 24l 5s; October to December, the same; January to April delivery, 24l to 24l 10s. Rape is rather higher, with a steady demand. English brown, 32l 5s; last three months quoted at 32l 10s; refined, 34l 5s. Palm oil has further advanced. Fine Lagos, 40l. A good business has been done in Cochin coconut, at 40l to 41l 10s. Finest is still quoted up to 42l. Ceylon firm; sales at 38l 5s to 38l 15s per ton. Quotations for arrival the same.

SPRITS TURPENTINE firmer. American at 23s 6d to 23s 9d; January to April, 24s 6d per cwt.

PETROLEUM OIL dull during the week, but now firmer, at 9¹/₂d to 10d per gallon.

TALLOW.—The high prices have rendered the market quiet notwithstanding a further reduction in the stocks of imported tallow, and the small quantity at public sale to-day. Petersburg, new 53s; 1874, 51s; 1873, 50s per cwt.

PARTICULARS OF TALLOW—Monday, Sept. 27.

	1872.	1873.	1874.	1875.
	casks.	casks.	casks.	casks.
Stock this day	35,754	31,721	20,640	8,783
Delivery last week	2,582	2,087	1,294	1,170
Ditto since 1st June	30,428	22,274	18,546	23,004
Arrivals last week	2,036	4,983	214	...
Ditto since 1st June	33,966	29,597	14,176	16,728
Price of Y.C.	44s 0d	43s 0d	{Old 42s...Old 50s to 51s	{New 45s...New 53s
Price of town	46s 6d	45s 0d	42s 0d	43s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There has been a steady demand at the public sales, and the business in West Indian including some parcels by auction, amounted to 1,596 casks, or 4,712 casks for the week. Crystallised Demerara, low to fine yellow, 24s 6d to 26s 6d. 2,177 bags West India part sold at 24s 6d to 25s 6d; brown and low, 23s to 24s 6d. Barbadoes taken in at 21s 6d for low grainy yellow. 130 bags grainy yellow Mauritius sold at 25s. 1,236 bags Jaggery were bought in at 14s to 14s 9d. Privately, fine clayed Manila sold at 17s 6d. A cargo of Maroim at 12s per cwt for the United Kingdom.

TREACLE.—200 casks Australian were chiefly bought in at 15s 3d per cwt.

COFFEE.—At the public sales to-day 747 casks 27 barrels 240 bags plantation Ceylon met with ready buyers, at 6d to 1s per cwt over yesterday's rates. 502 bags Guatemala sold at 100s to 108s. A cargo of Rio sold at about 95s per cwt for good firats.

RICE.—A cargo of Rangoon at 7s 10¹/₂d per cwt.

SHELLAC.—80 chests good reddish second orange sold at 8l to 8l 2s 6d per cwt, being again lower.

DRYSALTRY GOODS.—30 bales Bengal safflower of very low quality part sold at 25s per cwt.

METALS.—Straits tin, 86l to 86l 10s; forward, 85l 10s to 86l. Scotch pig iron, 68s 3d per ton.

TALLOW.—678 casks Australian by auction all sold at higher prices: fine mutton up to 50s; beef to 49s. Town rose to 50s 3d. New Petersburg dearer, viz., 53s 6d per cwt.

OIL.—188 casks cocconut chiefly sold, the bulk 38l 10s to 38l 15s for Ceylon.

ADDITIONAL NOTICES.

TEA market quiet. No change to report.

DRY FRUIT.—The market for dried fruit on the whole remains quiet. Currants are selling slowly without material alteration in prices. Valencia raisins have declined to 33s for low ordinary, but prices for sound and better class of fruit are steadily maintained. Turkey figs are in more request at 45s to 70s. Some bad-conditioned fruit was disposed of at public sales on Wednesday at 32s to 44s. Sultana raisins are steady. Muscatels still fetch high prices, ranging from 100s to 155s.

ENGLISH WOOL.—A very quiet week, very little doing; prices all round rather in buyer's favour.

SILK.—Market firm for all classes of silk, especially for Japans, which are slightly higher in price.

SEEDS.—The trade is unvaried from last week; all new qualities find a fair demand, and quotations are well sustained.

HEMP.—St Petersburg firmly held. Manila very quiet, but more business doing in America.

LEATHER.—The trade for leather during the past week has been generally dull, and the supplies are in most cases equal to the demand, which is principally for good stout English butts, prime heavy harness hides, light shoulders, and common offal and articles which are also wanted. At Leadenhall on Tuesday the attendance was small, and very little business was transacted. Prices are unaltered.

TOBACCO.—The market for North American tobacco continues inactive, and there is still a strong disinclination on the part of buyers to operate to any large extent. The transactions during the past week have been confined to the finest classes which are offering in the market, for which top quotations have been obtained; and holders appeared more inclined to effect trifling sales than to submit to the slightest reduction in prices. In substitutes a small inquiry exists, and useful descriptions meet a prompt sale. In segar tobacco there has been but little done, owing to the small stock offering.

METROPOLITAN CATTLE MARKET.

MONDAY, Sep. 27.—The total imports of foreign stock into London last week amounted to 22,913 head. In the corresponding week in last year we received 14,381; in 1873, 15,334; in 1872, 14,589; in 1871, 19,308; and in 1870, 12,459 head.

In the cattle trade to-day there has been increased steadiness. There have been fair supplies of stock to hand, and a healthy inquiry has prevailed. The show of English beasts has been about on a par with Monday last, both in respect to quality and number. The trade has been firm, and the best breeds have realised full prices, the top price of Scots and crosses being 6s 2d to 6s 4d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 1,800, from other parts of England about 350, from Scotland 6, and from Ireland 160 head. On the foreign side of the market a fair supply of beasts has been exhibited, including about 2,300 from Toning, 400 from Holland, and 200 from Spain. The trade has been quiet, but

steady at late rates. The sheep pens have been only moderately supplied. The trade has been very firm; English breeds have further advanced 2d per 8 lbs, and foreign have been fully as dear. The best Downs and half-breeds have changed hands at 7s to 7s 6d per 8 lbs. Calves have been steady, on former terms.

SUPPLIES ON SALE.

	Sept. 29, 1875.	Sept. 28, 1874.	Sept. 27, 1875.
Beasts	4,800	5,320	5,430
Sheep	16,520	20,700	19,390
Calves	270	260	260
Pigs	150	130	90

METROPOLITAN MEAT MARKET.

OCTOBER 1.—Market moderately supplied with meat. The trade has been steady as follows:—

Per 6 lbs by the carcase.

	s	d	s	d	s	d	s	d	
Inferior beef	4	0	4	4	Inferior mutton	4	0	5	0
Middling ditto	4	6	5	0	Middling ditto	5	0	6	0
Prime large ditto	5	2	5	4	Prime ditto	5	2	5	6
Prime small ditto	5	4	5	6	Large pork	4	0	4	10
Veal	4	10	5	6	Small pork	5	0	5	8

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, October 1.—The supply of potatoes has been moderate. With a quiet trade prices have ruled as under:—Kent regents, 90s to 115s; Essex regents, 85s to 105s; kidneys, 95s to 120s; rocks, 75s to 80s per ton.

COAL MARKET.

	Sept. 27.	Sept. 29.	Oct. 1.
	s	d	s
Rebids West Hartley	19	3	...
Hastings Hartley	19	3	...
West Hartley	19	3	...
Wallsend—Haswell	23	0	23 0
Hetton	23	0	23 0
Hetton Lyons	19	9	19 9
East Hartlepool	22	9	22 9
Lambton	22	6	22 6
Tunstall	18	9	18 9
Hartlepool	22	0	22 0
Toes	22	9	22 9
Harton	18	9	18 9
Original Hartlepool	23	0	23 0
Kelloe	19	0	19 0
Ships at market	No.	No.	No.
— Sold	29	22	29
— Unsold	24	22	27
— Sea	5	5	2
— Sea	5	25	30

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

OCTOBER 1.—This week the public auctions of miscellaneous wools have engrossed the attention of the trade, but the attendance of buyers has been limited, and of 15,700 bales offered about 5,500 bales have been disposed of, either at the sales or immediately after. Medium clothing classes well maintained their former value, whilst useful qualities of coarse wools suffered a decline of about 5 per cent.

The Gazette.

TUESDAY, September 28.
BANKRUPTS.

- M. Coin, Wilson street, Finsbury, clothier.
- R. T. Consens, Cornhill.
- Oliver Wimburn Lloyd, Gresham buildings, Basinghall street, solicitor.
- Jane Stocks, Bridge road, Limehouse, ship's jack stay maker.
- Thomas Bates, Southwell, Nottinghamshire, grocer.
- George Ace Bevan, Swansea, commission agent.
- James Crowther and Eli Crowther, Halifax, worsted manufacturers.
- Alfred Laycock, Huddersfield, designer.
- Thomas Mackintosh, Great Stanmore, Middlesex, painter.
- William John Mays, Thrapston and Oundle, Northamptonshire, fell-monger.
- John Motta, Houghton le-Spring, Durham.
- Charles Peacock, Reading, butcher.

SCOTCH SEQUESTRATIONS.

- Christina Anderson or Van, Glasgow, widow.
- John Hopwood Gibson, Dundee, flax merchant.
- Charles Stephen, Glasgow, watchmaker.
- Robert Mackenzie, Dundee, merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Francis Hallowell Carew, St George's road, Pimlico.
- William Arthur Hadley, Upper Thames street, tea dealer.
- George Redrup, The Grove, Great Kimble, Buckingham, brewer.
- David Quayle, Stretford road, Hulme, Manchester, boot and shoe dealer.
- Henry Whitehead, Bucknall Church Colliery, near Hanley, and Winton terrace, Stoke-upon-Trent.
- Samuel Hutchinson, and Edmund Shaw, Leeds, leather dressers.

SCOTCH SEQUESTRATIONS.

- William Muirhead, Glasgow, provision merchant.
- David M'Lean, Burghead, Elgin, fisher and general merchant.
- James Gray, Inverness, slater.
- Edmund Wilson, Rose street, Edinburgh, working jeweller and fishing tackle maker.
- William Marshall, Hawick, joiner.
- Donald Grant, Bridge street, Nairn, baker and grocer.
- James Alexander Luke, Blairgowrie, Perth, merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 39 weeks ending Sept. 25, 1875, showing the Stock on Sept. 25, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875
West India	100850	119725	89364	92147	3523	40693
Mauritius and Egyptian	18922	16770	15264	13023	7141	8080
Bengal and Penang	6761	6889	8624	6944	4195	4195
Madras	2730	12004	6349	10030	4146	6941
Total B. P.	129263	155387	119601	121844	46005	59903
Foreign.						
Siam, Manila, &c.	20359	20862	17326	30054	34521	21177
Cuba and Havannah	11344	2763	8072	3715	5233	2108
Brazil, &c.	12581	15777	10419	12664	5244	4750
Porto Rico, &c.	5613	4990	3293	4218	3123	2461
Beetroot	36375	18046	39378	27130	2448	4335
Total Foreign	86272	62438	78988	77781	50669	34834
Grand Total	215535	217825	198589	199625	96574	94743

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	4459	4569	5551	3049	1012	1843
Foreign	252	1393	271	543	85	598
Total	4711	5960	5822	3592	1068	2741
MELADO	2	47	18	42	2	7

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India	302020	3123135	1022185	1210635	1363185	1468440	2030005	2121435
East India	492390	309016	209745	211635	149580	119790	241805	183015
Foreign	646325	366345	306135	190890	59440	89990	239255	289215
Vatted	1331955	1389195	780660	785340	329625	409995	379170	365250
Total	639590	5187690	2318625	2393530	1901830	3098215	2940035	2988945

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	65012	61179	4179	6904	61677	57134	43849	31310
Foreign	41402	35761	20050	22943	16119	32031	30962	14428
Total	106414	96930	24229	29937	76736	89165	74811	45738

COFFEE.

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
West India	3471	2939	1893	2005	1069	702	931	765
Ceylon	21398	29692	10702	17909	7445	8635	7203	6996
East India	9255	6666	3499	3541	2933	3369	4517	1567
Mocha	599	693	216	117	343	370	153	317
Brazil	7314	7063	4691	6193	618	472	1927	2299
Other Foreign	6792	8233	3241	4925	1453	1626	3135	2832
Total	48929	55356	24234	34890	13866	15772	17884	14765
RICE	144618	52613	...	...	127008	87064	64025	12891

PEPPER.

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
White	1200	1013	...	...	1125	1150	1203	1144
Black	4906	7902	...	...	5323	7281	3568	3455
NUTMEGS	2161	1878	...	...	1928	2424	1681	1211
CAS. LIG.	25679	20946	...	...	8971	13353	37254	44252
CINNAMON	11177	10826	...	...	12302	11303	14434	12364
PIMENTO	23988	27873	...	...	21177	23622	36256	28895

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1874	1875	1874	1875	1874	1875	1874	1875
COCHIN'L	15432	15901	...	...	17057	19242	7266	7121
LAC DYE	2942	3335	...	...	3571	2705	10435	10323
LOGWOOD	10965	7387	...	...	9668	7497	2685	1114
FUSTIC	1333	1718	...	...	1507	1242	44	515

INDIGO.

	cheats		cheats		cheats		cheats	
	1874	1875	1874	1875	1874	1875	1874	1875
East India	24354	16394	...	...	19221	18941	25377	18796
Spanish	8327	6342	...	...	8052	5770	3508	2462

SALTPETRE

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
Nitrate of Potass	6559	9917	...	...	7375	7987	3147	5216
Nitrate Soda	8515	8161	...	...	9402	9143	5803	3334

COTTON.

	bales		bales		bales		bales	
	1874	1875	1874	1875	1874	1875	1874	1875
E. India, &c.	165578	168032	...	...	235465	212518	94283	55199
Liverpl., &c.	2833647	2522194	346179	325746	2305370	2206410	777110	714070
Total	3000223	2730226	346179	325746	2540835	2415928	896993	769269

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Ceylon, Drugs and Dyes, Dyewoods, Fruit, Flax, Hides, Iron, Leather, Metals, Molasses, Oils, Provisions, Refined, Salt, Sugar, and Timber, with their respective prices.

Table listing various commodities such as Hides, Iron, Leather, Metals, Molasses, Oils, Provisions, Refined, Salt, Sugar, and Timber, with their respective prices.

Table listing various commodities such as Rice, Silk, Spices, Brandy, and other goods, with their respective prices.

Table listing various commodities such as Refined, Salt, Sugar, and other goods, with their respective prices.

The Economist's Railway and Mining Share List.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table listing railway preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table listing railway lines leased at fixed rentals with columns for Shares, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

Table listing railway debenture stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

LINKS LEASED AT FIXED RENTALS.

Table listing railway links leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

BRITISH POSSESSIONS.

Table listing railway shares in British possessions with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorised Issues, Shares, Paid, Name, Highest Price.

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

BRITISH MINES. Table with columns: Authorised Issues, Shares, Paid, Name, Closing Price.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issues, Shares, Paid, Name, Closing Price.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Capital Expended, Revenue past Half-year, Dividend per cent., Name of Railway, Week ending, 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, Name, Week ending, Receipts, Total receipts.

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

ANGLO-HUNGARIAN BANK.

In accordance with Article 17 of the Statutes, notice is hereby given to the holders of the Anglo-Hungarian Bank Share Certificates and Original Scrip specified below, on which the CALL of Ten Florins (Austrian currency) per Share (resolved upon at the General Meeting of May 31 last, at Buda-Pesth, as per notice dated June 5 last) has not yet been paid, that such payment, with 6 per cent. interest per annum added thereon must be made within thirty days from 1st October next, either in London, at the Offices of the Bank, 18 and 19, Fenchurch street; in Buda-Pesth, at the Offices of the Bank; or in Vienna, at the Offices of the Anglo-Austrian Bank.

And notice is further given, that all Share Certificates and Scrip, on which any part of the said Call shall remain unpaid on the 31st October next, will be declared forfeited and void, in accordance with the above-mentioned Article of the Statute.

LIST OF NUMBERS.

I. Share Certificates of the Anglo-Hungarian Bank, with 80 Florins Austrian Currency Paid.

Table with 6 columns of numbers (Nos. 3 to 5760) representing share certificates with 80 Florins Austrian Currency Paid.

Table with 6 columns of numbers (Nos. 5901 to 26116) representing share certificates.

Table with 6 columns of numbers (Nos. 26190 to 57170) representing share certificates.

BANK OF SOUTH AUSTRALIA.
Incorporated by Royal Charter, 1847.
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

THE DELHI AND LONDON BANK (Limited).
Established in India in 1844.
HEAD OFFICE—76 King William street, London, E.C.
BRANCHES—Calcutta, Delhi, Mussoorie, and Lucknow.
AGENTS AT BOMBAY—The New Bank of Bombay.
LONDON BANKERS—The Union Bank of London.
The Bank RECEIVES DEPOSITS for fixed periods on the following terms, viz.:—
At 6 per cent. per annum, subject to twelve months notice of withdrawal. For deposits at shorter periods terms may be had on application. Special rates are also allowed on deposits for longer periods.
Current accounts are kept and interest allowed on minimum balances of £100.
The Bank grants drafts, negotiates and collects bills at any of the branches or agencies throughout India.
The Bank undertakes the sale and purchase of all securities, East India Stock, and loans, shares, &c.; retains securities in safe custody, and collects all dividends; also draws army, navy, and civil pay and pensions free of any charge to constituents.
The Bank also issues circular notes on the principal towns of Europe.

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.
Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 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 Collmann, 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, and 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 BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter, Paid-up Capital, One Million Sterling.—GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.
Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court,
R. W. BRADFORD, Secretary.
3 Clement's lane, Lombard street, London, E.C.

THE 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, Alhwal 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 4 1/2 per cent. per annum allowed on deposits of twelve months and longer.

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £750,000.
Reserve fund, £250,000.
LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat Blackwood, Buninong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kororoit, Kyneton, Learmonth, Longerenong, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Seaside, Stratford, Taradale, Violet Town, Warrnambool.
IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Aberdeen, Clare, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koorunga, Laura, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Riverton, Red Hill, Saddleworth, Strathalbyn, Wallaroo, and Wilunga.
IN WESTERN AUSTRALIA.—Perth Fremantle.
Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
T. M. HARRINGTON, Manager.
149 Leadenhall street, E.C.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).
Capital, £1,600,000.
Divided into 80,000 shares of £20 fully paid up.
Reserve fund, £305,000.
Offices—Alexandria, Egypt; and 27 Clement's lane Lombard street, London, E.C.
DIRECTORS.
G. G. Macpherson, Esq. R. E. Morrice, Esq.
E. Masterman, Esq. P. Lutcher, Esq.
J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, late President of the Chamber of Commerce of Marseilles. Jules Pastré, Esq. (Messrs Pastré Frères).
G. Sinadino, Esq. (late Messrs G. Sinadino and Co.), Alexandria
BANKERS.
The Bank of England.
The London Joint Stock Bank.
SOLICITORS.
Messrs Johnson, Upton, and Budd, 20 Austin Friars.
SECRETARY—Octave Foa, Esq.
The Bank issues drafts, grants letters of credit on its branch at Alexandria, forwards bills for collection, buys and sells bills on Egypt, and transacts every other description of banking business between this country and Egypt. The Bank effects purchases and sales of Egyptian stocks and of Egyptian produce.
The Bank also receives FIXED DEPOSITS in sums of not less than £250, on the following terms:—
For Six Months certain, at the rate of Four per cent. per annum.
For Twelve Months certain, at Five per cent. per annum.
Interest payable half-yearly.
By order of the Board, O. FOA, Secretary.
27 Clement's lane, Lombard street, Sept. 1st, 1875.

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

THE BANK OF CALIFORNIA WILL RESUME BUSINESS on SATURDAY, 2nd October; all their outstanding drafts on the Oriental Bank Corporation will be paid on presentation. Protesters should accompany the drafts. 40 Threadneedle street, London, E.C.
30th September, 1875.

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.

COMPTOIR D'ESCOMPTE DE PARIS.
Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.
Recognised by the International Convention 30th April, 1862.
Capital fully paid up francs. £ 3,000,000
Reserved fund francs. 800,000
HEAD OFFICE—14 Rue Bergere, Paris.
AGENCIES AT—
Lyons, Marseilles, Nantes (France), Brussels (Belgium), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).
LONDON BANKERS.
The Bank of England.
The Union Bank of London.
LONDON AGENTS—144 Leadenhall street, E.C.
MANAGER—Theob. Dromel, Esq.
SUB-MANAGER—H. Duval, Esq.
The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

NOTICE TO BONDHOLDERS. BOLIVIAN LOAN, 1872.

Notice is hereby given, that in conformity with the General Bond of this Loan, a DRAWING of 250 Bonds took place THIS DAY, at the Offices of Messrs Lumb, Wanklyn, and Co., 10 Angel court, Throgmorton street, E.C., in the presence of C. F. Lumb, Esq., and of the undersigned, Douglas John Newton, Notary Public.
The following Numbers were drawn:—

£500 BONDS.			
8520	9785	9293	9583
8583	8908	9370	9802
8605	6117	9381	9890
8618	9165	9450	9700
8638	9168	9451	9742
8642	9184	9458	9813
8695	9221	9535	9919
8778	9241	9573	9999
£100 BONDS.			
32	2128	3338	4718
80	2148	3403	4922
91	2159	3425	4945
92	2168	3440	4952
94	2171	3450	5127
244	2176	3452	5154
286	2189	3462	5155
341	2211	3474	5220
342	2224	3475	5221
355	2311	3510	5223
398	2314	3512	5230
434	2352	3533	5316
461	2353	3536	5362
650	2377	3728	5389
663	2395	3730	5395
798	2415	3731	5396
871	2436	3780	5397
888	2515	3847	5405
900	2604	3876	5423
929	2630	3908	5496
947	2639	4018	5600
1087	2722	4029	5618
1184	2764	4030	5715
1210	2774	4053	5739
1221	2784	4063	5763
1227	2839	4187	5911
1228	2843	4269	5938
1249	2921	4381	5982
1257	2935	4283	6100
1268	3014	4316	6138
1269	3030	4390	6220
1583	3035	4421	6221
1633	3036	4450	6222
1676	3045	4460	6233
1709	3063	4492	6327
1775	3092	4506	6357
1830	3095	4632	6375
2017	3205	4699	6378
2071	3282	4701	6414
2112	3307	4708	6429

DOUGLAS J. NEWTON, Notary Public.
London, 1st October, 1875.

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