

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

[WITH SUPPLEMENT OF REPORTS OF JOINT STOCK BANKS OF THE UNITED KINGDOM.]
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Vol. XXXIII.

SATURDAY, OCTOBER 16, 1875.

No. 1,677.

Public Sales.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 21, at TEN,
HIDES..... 750 Salted West India
186 Salted Cape
2,000 Dry Cape Gnu
2,000 Dry Buenos Ayres
2,200 Dry African
5,600 Dry Persian
20,000 Drysalted, Brined, and Dry E.I.
1,800 Calcutta Calf
2,500 Penang Ox and Cow
500 East India Buffalo
1,500 Calcutta Buffalo
PELTS..... 120 Bales Australian Sheep
HIDE PIECES.. 13 Casks Salted Australian
M Y R A B O -
LANES..... 1,000 Pockets

On FRIDAY, October 22, at HALF-PAST TEN,
HIDES..... 15,000 Tanned East India
LEATHER..... 800 Sides Australian
BASIS..... 6,000 Australian
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 28, at ELEVEN,
SKINS..... 20,000 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 WEDNESDAY, November 3, at ONE,
SKINS..... 2,000 Ang va Goat
1,200 African Monkey
9,000 Chinchilla
20,000 Ermine
10,000 Grebe
And Sundry Furs and Skins
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, November 8, at ELEVEN,
SKINS..... 350,000 Tanned East India Goat & Sheep
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 21, at TEN,
HIDES..... 90 Dry West India
2,240 Dry Cape
250 Salted Cape
2,558 Salted Falkland Islands
1,000 Salted Australian
12,000 Drysalted, Brined, and Dry E.I.
1,250 Rangoon Ox and Cow
5,700 Calcutta Buffalo
1,000 Penang Buffalo
HIDE PIECES.. 30 Casks Australian
PELTS..... 135 Bales Australian Sheep
BARK..... A Quantity Mimosa
LEATHER..... 10,000 Sides Australian
BASIS..... 40,000 Australian
ANNING and COB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, October 22, at TWELVE,
TALLOW..... 500 Casks Australian
115 Casks Falkland Islands
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle Street, on FRIDAY, October 22, at TWELVE,
TALLOW..... 200 Casks Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on TUESDAY, October 26, at ONE,
SKINS..... 3,000 African Monkey
30,000 Chinchilla
10,000 Australian Opossum
And Other Furs and Skins
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 21, at TEN,
HIDES..... 100 Dry West India
10,000 Dry Cape Ox and Cow
8,000 Dry Cape Gnu
1,000 Salted Cape Ox and Cow
200 Salted Australian Ox and Cow
2,500 Salted Australian Horse
1,000 Dry Australian Horse
200 Dry South American Ox & Cow
12,000 Drysalted, Brined, & Dry East India
5,000 Dry Arabian Ox and Cow
3,000 Dry Singapore Ox and Cow
100 Bales Australian Sheep
PELTS..... 200 Tons Mimosa
BARK.....
M Y R A B O -
LANES..... 1,000 Bags

On FRIDAY, October 22, at HALF-PAST TEN,
HIDES..... 2,000 Tanned East India
LEATHER..... 2,000 Sides Australian
20 Rolls North American

LEATHER
PIECES..... 20 Bales Australian
SKINS..... 5,000 Tanned Australian Kangaroo
200 Tanned Australian Pig
BASIS..... 30,000 Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 28, at ELEVEN,
SKINS..... 400 Bales Australian Sheep
20,000 Cape Sheep
15,000 Smyrna Sheep
60,000 East India Sheep
10,000 East India Goat
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, October 20, at ONE,
JUTE..... 1,000 Bales
MANNING, COLLYER, and CO., Brokers,
141 Fenchurch street.

AT 37 FENCHURCH STREET,

on WEDNESDAY, October 20, at ONE,
TOBACCO..... 168 Bales Japan Leaf
444 Bales Japan Leaf, damaged
35 Bales Sumatra Leaf
39 Bales Latakia Leaf
29 Bales Paraguay Leaf
92 Boxes Cavendish
SEGARS..... 1 Case Havana
GRANT, CHAMBERS, and CO.,
37 Fenchurch street, E.C.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 21, at TEN,
HIDES..... 800 Salted Cape
500 Dry Cape
500 Dry Cape Gnu
4,000 Salted Australian
32 Dry West India
10,000 Drysalted, Brined, & Dry E.I.
1,200 Cochiti Buffalo
500 Calcutta Buffalo
177 Singapore Buffalo
70 Tons Mimosa
BARK.....
On FRIDAY, October 22, at HALF-PAST TEN,
HIDES..... 3,000 Tanned East India
LEATHER..... A Quantity North American
BASIS..... 30 Bales Australian
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 28, at ELEVEN,
SKINS..... 100,000 Cape Sheep
150 Bales Australian Sheep
PELTS..... 8,000 Dry Cape Sheep
10,000 Salted Australian Sheep
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, November 8, at ELEVEN,
SKINS..... 130,000 Tanned East India Goat & Sheep
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 21, at TEN,
HIDES..... 441 Drysalted Mauritius
1,042 Salted Cape
233 Salted Australian
750 Dry Cape
59 Drysalted Tangiers
20,000 Drysalted, Brined, and Dry E.I.
BARK..... 150 Tons Mimosa

On FRIDAY, October 22, at HALF-PAST TEN,
HIDES..... 15,000 Tanned East India
LEATHER..... 2,000 Sides Australian
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, October 27, at ONE,
SKINS..... 30,000 Salted Newfoundland Hair Seal
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 28, at ELEVEN,
SKINS..... 50,000 Cape Sheep
ROANS..... 13,016 Cape Sheep
PELTS..... 32 Casks Salted Australian Sheep
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 21, at TEN,
HIDES..... 690 Dry South American Ox and Cow
55 Dry West Coast Ox and Cow
1,367 Drysalted Mauritius Ox & Cow
1,140 Dry Persian Ox and Cow
603 Salted Buenos Ayres Ox & Cow
174 Salted Cape Ox and Cow
11,000 Drysalted, Brined, and Dry E. I.
4,000 Singapore and Penang Buffalo
PELTS..... 39 Bales Australian Sheep
BARK..... 11 Tons Mimosa

On FRIDAY, October 22, at HALF-PAST TEN,
HIDES..... 12,000 Tanned East India
LEATHER..... 570 Sides Australian
BASIS..... 25,000 Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, October 22, at TWELVE,
TALLOW..... 400 Casks Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, November 8, at ELEVEN,
SKINS..... 100,000 Tanned East India Goat & Sheep
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

SALES AT LIVERPOOL.

AT THE PUBLIC SALE ROOMS,

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

AT THE PUBLIC SALE ROOMS,

14 Cook street, Liverpool, on THURSDAY, the 21st instant, at TWELVE,
SKINS..... 700 Bales River Plate Sheep
Apply to
RONALD, SONS, and CO.,
19 Dale street, Liverpool;
[R. W. RONALD and SONS, London.]

TO BANKERS, MERCHANTS,

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

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.

ANGLO-HUNGARIAN BANK.

In the LIST of NUMBERS of SHARE CERTIFICATES of the Anglo-Hungarian Bank, advertised 2nd October, the numbers given as—

2900-95	should have been	2090-95
20221-35	—	20211-35
85061-85050	—	85001-50
(80 Fl. S.) 20226-30230	—	30226-30

And the following NUMBERS were OMITTED—
414, 465, 488, 557.

ELGIN AND LOSSIEMOUTH
HARBOUR COMPANY.

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

REDUCTION IN COST OF TELEGRAMS TO AUSTRALIA, BRAZIL, CHINA, INDIA AND AMERICA.

THE TELEGRAM CODE

—compiled in strict accordance with the St Petersburg Convention by a practical Telegraphist—effects a saving of 60 to 80 per cent. in Commercial, Banking, and Shipping Telegrams. Contains 15,000 Code Words. Price 42s.

“We have not met a more complete system than that under notice, or one that better meets the requirements of every branch of trade.”

Published by W. Williams and Co., 29 Moorgate street, E.C.

LONDON AND SOUTHWARK
FIRE AND LIFE INSURANCE.

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

IMPERIAL FIRE INSURANCE
COMPANY. Established 1803.

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

THE LIVERPOOL AND
LONDON AND GLOBE INSURANCE COMPANY.

FIRE, LIFE AND ANNUITIES.
1 Dale street, Liverpool; Cornhill, London.
Under the new series of Life Policies, the Assured are entitled to Four-fifths of the Profits of the Participating class.
Non-Bonus Policies at moderate rates.
Fire Insurances upon equitable terms.
For the Prospectus and last Report of the Directors, apply as above, or to any Agent of the Company.

LAW LIFE ASSURANCE
SOCIETY.

Fleet street, London. £
Invested assets on 31st December, 1874 5,547,094
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.

LONDON ASSURANCE OFFICE.

No. 7 Royal Exchange, London, 13th October, 1875.
The Court of Directors of the Corporation of the London Assurance do hereby give notice, that a General Court will be held at their Offices, in the Royal Exchange, on Wednesday, the 27th of October instant, from Half-past Twelve till Half-past One o'clock in the afternoon, for the election of three Directors of the said Corporation, in the room of John Alves Arbutnot, deceased, Bonamy Dobree, Esq., and John Entwistle, Esq., both resigned.

N.B.—By an Act of Parliament passed in the seventh year of his late Majesty George III. no person will be permitted to vote at the said election who has not been possessed of his or her stock six calendar months preceding, except in the cases provided for in the said Act.
J. P. LAURENCE, Secretary.

THE STANDARD LIFE
ASSURANCE COMPANY.

Established 1825.
DISTRIBUTION OF PROFITS.
1875.

SPECIAL NOTICE.
The NINTH Division of Profits will be made among policies in existence at 15th November, 1875, and all who assure before that date will participate. The sum divided will be the profits which have arisen since 1870.
To those who are already assured with the Standard Life Assurance Company the present opportunity holds out peculiar inducements for ensuring their Policies.

POSITION OF THE COMPANY.
Reported at the last Annual Meeting in 1875.

Assurances accepted during the previous	£
five years	5,720,234
Existing assurances	16,793,259
Invested funds	4,821,005
Annual revenue	733,111

SPENCER C. THOMSON, Manager.
H. JONES WILLIAMS, General Secretary for England.
London—82 King William street, E.C., and 3 Pall Mall East, S.W.
Edinburgh—3 and 5 George street (Head Office).
Manchester—110 King street.
Dublin—66 Upper Sackville street.

THE EAST ARGENTINE
RAILWAY COMPANY (Limited).

Notice is hereby given, that the Fourth Ordinary General Meeting of the Members of the East Argentine Railway Company (Limited) will be held at the City Terminus Hotel, Cannon street, London, on Wednesday, the 20th day of October, 1875, at Two o'clock in the afternoon precisely, to receive a Report and the Accounts of the Directors, and for transaction of the general business of the Company.—By order of the Board,
H. B. TEMPLER POWELL, Secretary.
Offices, 43 Lothbury, London, E.C., dated Oct. 11, 1875.

BUILDING LOANS REQUIRED
by LAMBETH BOARD OF GUARDIANS.

The Guardians of the Poor of the Parish of Lambeth desire to BORROW £54,000, for the purpose of erecting a new Infirmary, Receiving Wards, and other Buildings. They invite tenders from persons willing to lend the whole OR ANY PORTION of the amount. The loan will be repayable in thirty years' by equal annual instalments, with interest on the principal sum from time to time remaining unpaid, and will be secured by a charge upon the Poor Rates of the Parish, under the authority of an order of the Local Government Board. The tender must be sent to us on or before Tuesday, the 26th October instant, and must specify what sum the person tendering is willing to lend, and at what rate of interest. The Guardians do not pledge themselves to accept the lowest or any tender.—By order,
W. B. WILMOT, Clerk to the Guardians.
Board Room and Offices, Pleasant place,
Brook street, Kennington road, S.E.,
13th October, 1875.

THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter

Established 1825.

HEAD OFFICE—EDINBURGH.

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

RESERVE FUND, £400,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at Interest are received.
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the world, are issued to home and foreign travelling, also for business purposes.
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.
WILLIAM STRACHAN, } Joint Agents, London Office.
JAMES COWAN, }

NORTH BRITISH AND MERCANTILE
INSURANCE COMPANY.

ESTABLISHED IN 1809.

Incorporated by Royal Charter and Special Acts of Parliament.

CAPITAL, TWO MILLIONS.

Accumulated Life Funds, £2,682,513. Fire Reserve Fund, £827,238.

DIRECTORS.

CHAIRMAN—JOHN WHITE CATER, Esq., Merchant.
DEPUTY-CHAIRMAN—CHARLES MORRISON, Esq.
Richard Baring, Esq., Merchant.
Richard Brandt, Esq., Merchant.
A. H. Campbell, Esq., Merchant.
Edward Cohen, Esq., Merchant.
John Fleming, Esq., C.S.I.
P. Du Pré Grenfell, Esq.
Right Hon. Lord Lawrence, G.C.B., G.C.S.I.
Hon. Hugh McCulloch.
Junius S. Morgan, Esq., Merchant.
George Garden Nicol, Esq., Banker.
Baron John H. W. De Schroder.
George Young, Esq., Merchant.

MANAGER OF FIRE DEPARTMENT—G. H. Burnett.

MANAGER OF LIFE DEPARTMENT—J. Owen.

SECRETARY—F. W. Lance.

MEDICAL OFFICERS—A. H. Hassall, M.D.; R. C. Cream, M.D.; Hermann Weber, M.D.

SOLICITOR—Sir W. R. Drake.

GENERAL MANAGER—David Smith, F.R.S.E.

LIFE DEPARTMENT.

BONUS YEAR, 1875.

THE PRINCIPLES on which this Company was founded, and on which it continues to act, combine the system of Mutual Assurance with the safety of a large Protecting Capital and Accumulated Funds, and thus afford all the facilities and advantages which can prudently be offered by any Life Assurance Office. Under these principles the business of the Company continues rapidly to increase.

NINETY PER CENT. of the WHOLE PROFITS is divided among the Assurers on the Participating Scale.

THE PROFITS are divided every Five Years.

The NEXT DIVISION of PROFITS will take place as at 31st December, 1875, and persons effecting insurances before that date will share in the division.

POLICIES INDISPUTABLE after Five Years.

ANNUITIES of all kinds are granted, and the Rates fixed on the most favourable terms.

FIRE DEPARTMENT.

PROPERTY OF EVERY DESCRIPTION, at Home and Abroad, Insured at the most Moderate Rates.

The Net Premiums for 1874 amounted to £824,941.

Prospectuses and every Information can be obtained at the

CHIEF OFFICES—

LONDON: 61 Threadneedle st., E.C.; WEST-END OFFICE: 8 Waterloo place, S.W.;
EDINBURGH: 64 Princes street.

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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, OCTOBER 16, 1875.

No. 1,677.

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The Political Economist.

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

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

On 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.

THE fresh advance of the Bank rate on Thursday from 2½ to 3½ per cent. may seem to have been too great after the advance of a-half per cent. last week, the withdrawal of gold for export in the interval between the two changes not having been very great. But the expediency of the course which the Bank has taken can hardly be doubtful. The total reserve is now under eleven millions, and as there are no considerable arrivals of gold in sight for some time, that amount is likely to be trenched upon, partly by the demand for Germany, and partly by various minor demands for other quarters, such as the London market

is always exposed to. In such a position, the Bank is quite right in not delaying its action too long. Unnecessary disturbance, in our opinion, has been caused on former occasions by delay in the earlier stages of a bullion drain, and we are glad to see the Bank acting promptly with a reserve which is still eleven millions, where formerly they would have waited until it was one or two millions less.

The practical question now is whether the Bank will be able to stop at this point, and we are disposed to think not. The main demand has lately been, as we have explained, for Germany, where a withdrawal of small notes has been in progress concurrently with the change of the standard coinage from silver to gold; and although the withdrawal of the notes, which has for the last two months been the most important change at the moment, must now be nearly complete, the operation of demonetising the old silver and substituting gold remains. On this it is clear a great deal will now turn. If the preparations for what has yet to be done are delayed, then a part of the gold which has recently been bought for Germany would tend to return, as only the gold in Germany is available for remittance when the exchange turns against it. But, so far as we can judge, preparations are being made for completing the withdrawal of the old silver in Germany, and these preparations will probably involve farther purchases of gold in this market, which will raise the value of money. We do not know the programme of the German Government, and perhaps that Government may not even yet have settled the time and measure of what remains to be done, but an account, which we give elsewhere, from a German source, of the recent progress of the operations of withdrawal, supplies some idea of the task before it. The state of the matter is, that up to the end of August the German Government had withdrawn about 14,000,000*l* of the old coinages, whether token or standard, mostly during the present year, and that substantially what remained to be done was the withdrawal of the thaler coinage of the Prussian valuation. Some of the gulden coinage remained out, principally one-gulden pieces, to the estimated amount of 1,500,000*l*; but nothing seems to be thought important now except the thaler coinage. And of this thaler coinage, what has to be said is, that the maximum amount which *could* be in existence, according to the Mint registries, is 58,600,000*l*; that it is not believed nearly so much can be in circulation, but the estimates of authorities vary from 20,000,000*l* upwards to "more than half" the amount. The exact data on such a subject are necessarily vague, but it would only be prudent, in considering practically how the London money market will be affected, to reckon on the higher estimate, which may itself, in fact, be exceeded. In this way, we assume for practical purposes that the German Government may require for the final operation perhaps about 30,000,000*l*, and as much as it has not already provided of this sum (how much we do not know but perhaps a good deal) must be purchased abroad, mainly, of course, in the London market.

Even if the sum were less, the portion to be bought here might affect us a good deal, but much will depend on the actual steps in detail which the German Government may take. As the account we quote from explains, and as is also confirmed by our German correspondent, a suggestion has been thrown out to withdraw the thaler coinage in two portions, the results as to the first portion supplying the means of calculating what provision would be required for the remainder. Proceeding gradually in this way, the German Government could afford, of course, to press other

markets more gently. In any case, the date of the final operation is optional. The German Government having waited so long may easily wait a month or two more than it would otherwise think necessary, in order to be quite sure of a sufficient sum in hand, or to prevent any disturbance which it may perceive to be threatened by more hasty action. It is impossible to anticipate exactly what will happen, but whether the German Government acts gently or quickly, it is most prudent to be prepared for the worst event. The general circumstances of the time are happily most favourable, and at a price we shall no doubt draw what supplies we need more easily than at any time since 1871.

Meanwhile, the Bank is involved in its old difficulty of not taking the open market with it, and the difficulty appears in even a more aggravated form than before. This is only natural, from the increased scarcity of bills to which the events of the summer have contributed. So great is the difficulty that proposals are again being discussed by the joint stock banks to reduce their allowances for deposits—the new proposal, we believe, being to fix the rate at $1\frac{1}{2}$ per cent. under Bank rate, instead of 1 per cent., as has hitherto been the rule. The discount houses are also only allowing $2\frac{1}{2}$ per cent. for money at call and notice, instead of giving more for money at notice, as has almost invariably been the custom. All this makes the action of the Bank less effective at the moment, but does not change the tendency of events, as former experience has shown. The only result may be a quicker advance afterwards than would have been required if the open market had readily followed the Bank.

THE TURKISH LOANS AND THE EGYPTIAN TRIBUTE.

As we have often shown, and as is now proved by an example to every one, what are called "securities" for loans to foreign Governments are of no value at all. When they are wanted nothing comes of them. Some Turkish loans are secured on the "Customs of Constantinople," others on the revenue from tobacco and salt, others on stamps and licences, and so on. But now that Turkey is repudiating, it is at once evident that the English lender cannot get at any of these taxes. The Customs of Constantinople, the tobacco and salt, and the stamps and licences, are all received by the nominees and officials of the Turkish Government. If that Government does not wish to pay the amounts over to the foreign creditor, they cannot do so. Each Government is sovereign in its own territory, and no foreigner can get at any of its taxes without its leave. Those who trusted in these securities have only their own want of judgment to blame. They are like persons who lend on the security of bonds payable to bearer, and who leave these bonds in the hands of their debtor. When he becomes insolvent, they are apt to find that he has sold the bonds to someone else. A debtor who defrauds you of your money will defraud you also of the "security" for it if he can.

But though this is the almost universal rule, one of the securities deposited by Turkey may, when fully investigated, be found to be an exception to it. The loans of 1854 and 1871 are secured on the tribute payable by Egypt to Turkey. There is a distinct engagement by the Khedive to pay this money to the Bank of England, and in matter of fact he always does so pay it. The primary difficulty of securities for foreign loans does not, therefore, here apply. The other securities for Turkey are worthless, because they are in Turkey, and cannot be realised without the consent of the Turkish Government; but this tribute is payable by a third party (for Egypt is scarcely to be considered a part of Turkey), and that third party has engaged to send it to London. When it is here, our Courts of Law can, if necessary, deal with it, and they will apply it to the obligations for which it was pledged. The most material circumstances which affect the subject are clearly stated in the prospectus of the loan of 1871:—

"The Turkish Government engages that payment of the principal and interest of this loan shall be secured, not only upon the general revenues of the Turkish Empire, but by the appropriation of the portion of the tribute now payable to the Porte by the Khedive of Egypt not applicable to the loan of 1854, and the guaranteed loan of 1855. By the Irade of the 27th May, 1866, this tribute was raised to 150,000 purses, or 705,000*l.* The sum that has annually been paid to the Bank of England since 1855 by the Egyptian Government to meet the requirements of the loan of 1855, and the guaranteed loan of 1855, is 282,872*l.* (the

balance for the loan of 1855 being paid out of the other revenues specially pledged to that loan), and the Turkish Government has directed His Highness to pay a further sum of 399,000*l.* to the Bank of England for the purposes of the present loan. This amount, which is of itself sufficient to meet the requirements of the new loan, the Khedive has engaged to remit direct to the Bank of England in the same manner as the remittances of the 282,872*l.* have hitherto been made for the loans of 1854 and 1855. The Turkish Government further engages that the total necessary funds for the payment of the interest and sinking fund shall be placed in the hands of the agents of this loan, through the Bank of England, at least fifteen days before each payment falls due. A sinking fund of one per cent. per annum, increased by the interest on bonds from time to time paid off, will be applied to the redemption of the loan at par, by annual drawings. The bonds will be drawn by lot in the usual manner. The first drawing will take place in July, 1872, and the bonds then drawn will be payable on 10th October, 1872. * * * * The Imperial Firman ratifying the loan, and the engagement of His Highness the Khedive, binding himself to remit the tribute in the manner stipulated, will be deposited in the Bank of England."

And no doubt the Khedive's letter does engage, in the most strict way, to obey the firman of the Turkish Government, and to pay all the tribute required for the payments mentioned in it at the date of those payments. The letter is not an engagement with the Turkish Government, still less is it an expression of willingness to obey its commands. It is, as we understand, a distinct engagement with the contractors of the loan to send the requisite funds for that loan. Upon the faith of this, the money was advanced on peculiarly cheap terms. The loan of 1871 was subscribed at 73 when ordinary Turkish stock of equal interest was at 57½. If the matter were an ordinary matter between man and man—such a matter as might come into Chancery—unquestionably the Court would require the Khedive to pay the money, in accordance with his letter. The Court would say the loan was taken upon a distinct representation that this periodical income should be regularly paid into the Bank of England, and therefore it shall be paid in accordingly.

As the Khedive is not subject to English law, the case cannot come in this distinct way before our Courts. But it affects the Khedive's interest very much as if it did. The Khedive has a great interest, for his own financial purposes, in maintaining his own credit in Europe, and his reputation for performing his engagements, and that reputation will be exceedingly injured if he disregards this engagement. If he does violate it, those who think of the matter will be sure to say that, if he thus violates an engagement, by infringing which he gets nothing, he will be sure to break others, which he will be a great gainer by breaking. If he does not pay over the money of a third party when he has promised to do so, though he can never keep it, will he pay his own money for his own debts when he would obviously be so much the better for keeping it? A formal judgment of the Court of Chancery against the Khedive requiring him to pay the tribute, would not be nearly so disadvantageous to him in case of default as an informal judgment of international opinion. The decision of the Court of Law would be mainly confined to this particular transaction, but the verdict of opinion would impair his credit, depreciate his securities, and much lessen his power of borrowing money at any time hereafter.

The security thus given by Turkey on the tribute of Egypt is also peculiar in another way,—the Governments of England and France are mixed up with it. In 1855, the Governments of France and England gave a guarantee to Turkey, by which she was enabled to borrow as much as 5,000,000*l.* at as low a rate as 4 per cent. For that loan the surplus of the Egyptian tribute, after paying the interest on the loan of 1854, is one of the securities. The international convention of 1855 distinctly recognises the claims of the prior loan, and the statements of the English Minister in proposing the loan are singularly explicit on the whole subject. Lord Palmerston said—"The immediate security given is in the first place, the available surplus of the tribute of Egypt. That surplus, after providing for the interest and sinking fund of the loan contracted last year, amounts to about 65,000*l.*, which will be applicable to the payment of the interest and sinking fund of the present loan. Beyond that

"the security given is the entire revenue of the Turkish Empire, and arrangements will be made to secure certain parts of that revenue to provide the means, from time to time, of meeting the interest and the demands of the sinking fund." And Lord Clarendon was still more minute. He says—"The revenue hypothecated for the payment of the interest on the loan is also amply sufficient for this purpose. The Egyptian tribute amounts to 280,000*l*; that is to be sent direct to this country. Of this tribute, 210,000*l* are pledged to the payment of the loan recently contracted, leaving 70,000*l* available for the new loan. The net profit of the Customs of Smyrna, &c., amount to 180,000*l*, and those of Syria, after making all deductions, to 100,000*l*; this, with the balance of the Egyptian tribute, makes a sum of 350,000*l*, which is fully sufficient for the purposes of this convention."

Notwithstanding all these details, we confess we do not exactly know what the position of the nation now is. Has the English Government a security on all the taxes which Lord Clarendon mentions? and if so, on what terms? Particularly, is there a covenant that this Egyptian tribute should be paid to the Bank periodically? Hitherto, it has been so very punctually; but we cannot say whether this is or is not in consequence of a distinct agreement to that effect. If our Government has a distinct agreement with the Turkish Government that this tribute shall be sent hither at short intervals—some of it has hitherto come fortnightly—the Khedive of Egypt will be the more inclined to send it here, and the Turkish Government the less inclined to order him not to do so.

What our existing statesmen will say to all this we cannot tell till we know more exactly what the nature of the agreement between us and the Turkish Government really was. By the convention, the Turkish Government only distinctly covenants itself to pay half-yearly the necessary sums for interest and sinking fund; though it mentions that the surplus of the Egyptian tribute (after providing for the loan of 1854) is to be pledged for the loan, it says nothing as to the periodical transmission of the tribute, or as to any farther security. Yet we clearly see from the speeches of Lord Palmerston and of Lord Clarendon, that Turkey promised England much more than this, but as yet we do not know exactly what she did promise. Mr Disraeli and Mr Gladstone both objected to the arrangement. Mr Disraeli said that Lord Palmerston's language about Turkey reminded him very much of "certain prospectuses of joint stock companies in the City;" Mr Gladstone argued, at great length, and with extreme acuteness, that if it was necessary for our Government to help Turkey pecuniarily at all, it should do so simply and directly by a subsidy to her. Both statesmen foresaw great future difficulties arising out of the arrangements of 1855, and they will now have a principal voice in saying how those difficulties shall be met. As is often the case, the errors of politicians are visited upon successors, who not merely had no share in committing them, but who, at the time they were committed, themselves objected to them.

Upon the whole, therefore, though we may without hesitation pronounce all the other securities of Turkey worthless, we should reserve our judgment as to the security on the tribute from Egypt. It is clearly better than the others, but how much better the facts before us are not enough to enable us fully to decide.

THE AMERICAN INFLATION MOVEMENT.

It was, indeed, astonishing that the incidents, if not the avowed purposes, of the movement for an inflation of the currency in the United States had not attracted more attention on the part of investors in Europe before the approach of the contests in Ohio and Iowa, which was decided this week. The fact argues not only a great confidence in the honesty, but also in the good sense, of the mass of the American people; and though this confidence has been justified by the event of the Western elections, an excess of it might easily be misused on the other side of the Atlantic. It may be said in the United States, and especially in the West, where the doctrines of the inflationist school are most daringly unfolded, that the public credit of the Union has not been seriously shaken by the vehemence of the inflationists, and that therefore there is no deep-seated antipathy between European opinion and the ideas of the Western currency-quacks.

It is noteworthy, however, that the agitators who lately demanded a "large currency," "a poor man's currency," "a debtor's currency"—for these were the names given to unlimited paper in the Mississippi States—were at the same time the most vehement in their denunciations of the bondholder, and in particular of the foreign bondholder. They promised that under the new financial system every man should have his pockets full of money, but they also very plainly suggested that the money should be taken out of the pockets of the gorged capitalists who had invested in American securities. It is perfectly true that these investments have been made under the guarantee of a solemn national pledge, and that the foreign holder of American securities generally, and especially of United States Government bonds, could not have a depreciated paper palmed off upon him without a gross breach of faith. But it is well to remember that the policy of the inflationists, though it began with proposals for multiplying the inconvertible paper currency beyond any practical limit, went on to liquidate all obligations, and *à fortiori* the foreign debt, in this variable, and possibly valueless, issue of notes. Mr McCulloch, formerly Secretary of the Treasury at Washington, has lately contributed some clear and sound essays on the currency question to the *New York Tribune*, and in one of the latest of these he records this statement of a careful and intelligent observer—an English capitalist—and, says Mr McCulloch, "a friend of the United States when we had few friends among the leading men of England." This witness says:—"Should the inflationists succeed in their efforts to increase the circulation of irredeemable legal tender notes, you will not only be unable to place your four per cents. either at home or in Europe, but you will find even the holders of your fives (for which there is now an active demand at a premium) disposed to get rid of them as speedily as possible. If the inflationists get the control of your legislation, and renew the old and foolish experiment of making money plentiful by the use of the printing press, the credit of your great country will sink to the level of that of Egypt or Turkey." If this evidence should seem to be pitched in too high a key, it is worth while to glance at the furious scurrilities of the Western Democratic press, when it touches on this question of the currency. A contemporary, which does good service by collecting American opinion for European readers—the *Anglo-American Times*—gathers from *Pomeroy's Democrat* the following flowers of rhetoric:—"The Money Power now rules. The Almighty Dollar is on the throne! The Bayonet is in its grasp. The patient ass of industry has been overloaded, but that load is coming off! Ohio has spoken. Old Bill Allen is on the road! His fog horn is heard over the clink of the miser's gold, over the drunken wassail of the bondholder, over the tinkling of bells in the National Banks! Down with the National Banks. Tax the bonds! Reduce the interest on bonds. Pay the principal in paper money, but not one dollar more in gold. Let us have justice for the man who fought, and no exception for the miser who holds his bonds and his gold higher than manhood. The bondholder ploughs no furrow, opens no mine, digs no gold. He is a fraud, a cheat, a swindle, a corrupting element, an imposer of unjust burdens; his place is at the rear; let him take what the plough-holder leaves; let him glean the fields which he has of late years raked."

We may laugh at these absurdities, especially since it is clear from the elections of Tuesday that they are repudiated by the people of the United States; but they were addressed to an audience which did not laugh at them. "Old Bill Allen" was the candidate of the Democratic party for the Governorship of Ohio, where the election was decided on the 12th inst., and the contest has been fought not only with appeals to the most vulgar and ignorant prejudices, but with the aid of men whose intellects are above the level of those prejudices, and who are using the follies of meaner minds to serve what they conceive to be their private or party purposes. Thus, Mr Kelley, the leader of the Pennsylvania Protectionists, has quitted his party, to "stump" Ohio for the Democrats, and Senator Thurman has deserted his well-known "hard-money" opinions, because the hopes of a Democratic success in the West seemed to be bound up with the advocacy, if not with the achievement, of inflation. Ohio commands the aggregate vote of the West, according to the speculations of American politicians, and the State was one of

the earliest scenes of the Democratic reaction. If it had been again carried by the Democrats, it would have drawn with it, in the critical struggles of next year, the States of Indiana, Iowa, and the rest of the Mississippi Valley. Pennsylvania has declared, in its Democratic State Convention, on the same side. Had these two powerful communities been carried for the Democracy on the issues raised by Messrs Allen, Kelley, Carey, and the rest, the Democratic national "platform" next year would have certainly included a "plank" pledging the party to inflation. It was urged in this country that the energetic protest of the Democratic party of New York in their State Convention was enough to turn the scale in the direction of safety, and we do not doubt that the New York Democrats, who are mostly commercial men, and consequently are thoroughly impressed with the evils of a diluted currency, will exert themselves to obtain the recognition of the principle, at least, of specie payments. But New York could not have hoped for victory in a Democratic Convention against the united forces of the West, and of the Protectionist interests of the Middle States. Though Governor Tilden is an able as well as an ambitious man, we should have been inclined to rate his chances of the Presidential nomination very low indeed, if Ohio, on Tuesday, had been carried by Mr Allen, the Democratic Governor, who solicited re-election. But it may now be hoped that a dangerous point in the politics of the Union has been turned. The amazing pliancy with which the Democratic newspapers, both in Ohio and in Pennsylvania, swung round to the side of inflation, as soon as it became apparent that this issue would seriously influence the elections, was ominous, but this quality will be useful and profitable to the nation, now that party managers have been taught that States are lost and not won by the liberal use of rhetorical appeals to vulgar ignorance and greed. If the Democrats continue to win, as they have won for the past twelve months, and the elections in Maine and California show that on neither side of the continent has the reaction in their favour spent its strength, a victory in Ohio would have precipitated a struggle in their Convention between the inflationists and the resumptionists. Had the former won, the result would have been fatal to the fortunes of the Democratic party, for, however local prejudices may prevail, we are convinced that, if challenged, the American people would declare themselves for "honest money." It is now clear that the West will not be tempted by the reckless absurdities of the inflationists. The "soft-money" advocates in Pennsylvania will probably next be disheartened, and the New York Democrats under Mr Tilden's leadership may command the National Convention next year. In that event, the contest for the Presidency will turn on some other issue, perhaps on the religious question raised in President Grant's speech at Desmoines.

THE MISTAKE OF THE MARGARY EXPEDITION.

WE have discussed in former articles the practical aspect of our difficulty with China, and the necessity of obtaining full reparation for the murder of Mr Margary, as well as the chronic difficulties of our relations with that Empire. There is another aspect of the question, however, which it is most important to keep in view. Was it quite wise, or rather was it not wholly unwise, in us to send the Margary expedition at all? Is not the difficulty which has now come upon us gratuitously of our own seeking?

We are afraid it is impossible to answer these questions satisfactorily. For many years there has been a "cry" that we should make use of our possessions in Burmah to open up a communication with Western China. At Rangoon, it was said, we were "only" five or six hundred miles distant from populous districts in China—particularly the provinces of Yunnan and Szechuen, represented as possessing a population of from thirty to fifty millions willing to enter into trade relations with us. Some urged that a railway should be made into these districts almost straight from Rangoon. The supposition was that besides the local traffic, a great deal of our present trade with China would follow this route, and that the diversion would be useful in a general war with a great naval Power, because our ships would escape the peril of being waylaid by Alabamas in the narrow Chinese seas, and would have the open sea before them from Rangoon. Others were of opinion that a somewhat indirect route, first by the navigable river Irrawaddi northward to a place called Bamo, eight hundred miles from its mouth, and thence eastward to Yunnan, would be the best to open up,

as it had formerly been the track of a "considerable" trade," estimated to amount in 1855, when the growth of political and other disorders interrupted it, to the sum of 500,000*l* annually. There was no project of constructing a railway by this route, at least for the present, into Western China; but Bamo, it was said, was nearer to the latter region than many of the depôts on the upper course of Chinese rivers were to large parts of the districts which they served, and with proper encouragement we could do an increasing trade. Hence, there have been numerous expeditions, or exploring parties, from time to time northward and north-eastward from Rangoon, for the promotion, it was supposed, of the mercantile interests of the country, and, indeed, at the instance of several Chambers of Commerce—how prompted it might be worth inquiring—who had petitioned Government for opening up China in this way. Occasionally a political motive may have been mixed up, as happened when the ill-fated French expedition from Saigon up the Cambodia River had set out, and we were thus supposed to be threatened with French rivalry in the Peninsula. Generally, however, the plea was simply to extend commerce. And no doubt, if no serious risks were run, the extension of commerce was a good object, while it was also desirable not to turn back at the first appearance of difficulties, but to see if there was any reasonable way of overcoming them. But the difficulties were really most serious, such as ought to have made any Government weigh well the risks to be run against the advantages to be gained, and for some years—ever since 1868, we think, when the most important expedition of all, that of Captain Sladen, took place—the manifest risks had become such that the Government should have suspended all proceedings. The principal difficulties have been these:—

First,—the unsettled character of most of the districts through which any of the routes would have to pass. The Siamese Peninsula, in almost every part of it, contains the debris of numerous races, but more especially towards the north, in the region intervening between the Gulf of Bengal and China. What civilisation there is in this region is of a Chinese type, though China, it was understood, claimed no political sovereignty over Burmah, or what are known as the Shan States lying south-east of it; and it is only recently that the King of Burmah is reported to have made himself a feudatory of China. But, from whatever cause, the whole region, excepting what is under our rule, or forms the centre of the King of Burmah's power, is in a state of more or less complete anarchy. There are numerous hill-tribes—Karens, Khakyens, and others—all split up into many sub-tribes, mutually independent, and ever ready for robbery and brigandage. Western China itself was the scene, for many years, of a great insurrection against Chinese authority, and its frontier to Burmah and the Shan States has been, partly for that reason, peculiarly unsettled.

Second,—the latent hostility of the King of Burmah, which we became acquainted with at a very early stage of Captain Sladen's mission, was a formidable difficulty. The Burmese monarch, justly or unjustly, seems to have got the notion that our prosecution of trade routes was not favourable to his authority, and, it is also stated, would destroy a monopoly of international trade which he possesses in his own dominions, and which he greatly cherishes. With natural cunning, he did not avow his hostility, but in dealing with such semi-civilised sovereigns, the concealment should not have blinded us to the risk of entanglement we ran in pressing for any route through his territory.

Third,—there were great physical obstacles to be overcome, even with the best and most favourably-disposed Governments. The region between the Irrawaddi and Western China is singularly mountainous—a wilderness of hills, where the natural engineering difficulties are of a formidable kind. Only a great trade could have paid for the construction of a costly route, and a great trade after all is a speculation—our whole trade with China being last year under twenty millions sterling, notwithstanding the fair number of Treaty ports now open, and their facilities of communication with the interior of China by its great rivers.

Last of all, the provinces to be reached, until a year or two back, were in revolt against the Chinese Empire. It may have been excusable to believe, eight or nine years ago, we confess, that this was not an objection but a facility. It seemed a hopeless matter that China, still battling with the Taeping insurrection, would be able

to subdue these outlying provinces. But the Government, at any rate, should have been better advised—should have recognised that any attempt to enter into relations with Chinese insurgents would give offence to the Peking Government, which has been remarkable through a long history for its obstinacy in never letting go what was once a province,—and should have known that the penalty of our communicating with the rebel chiefs would be the special dislike of the Chinese Empire to our intercourse with these provinces afterwards.

These were great difficulties to encounter to promote trade, and we are bound to say that no probable trade for many years—perhaps for generations to come—would have compensated us. The old trade with Bamo was 500,000*l* a-year; and even if it had all been revived, and multiplied many times over, what profit was there to repay a great risk? The “turn over,” we need hardly say to any merchant, is not all profit, but only a part of it is so. The profit, moreover, to be considered is not the absolute gain in the trade, but the difference between that gain and that of the less profitable employment which would still have been found for English capital and labour at home. Perhaps a few thousands a year would represent all the *additional* advantage to be obtained for a long period from opening up Western China. For this prospective advantage we were to send our agents into wild and disturbed regions, among unknown tribes of semi-savages, at the risk of entangling ourselves in another Burmese war, and giving good cause of offence to China, with which we have every motive to be most guarded in all our relations.

And ever since Captain Sladen's expedition, in 1868, these risks, as we have stated, although they were partly obscured before, have become most palpable. Captain Sladen himself had to complain very much of the latent hostility of the Burmese monarch, and it was only by a miracle that the murder of Mr Margary was not anticipated by seven years. Of the desolate and unsettled nature of the region between Bamo and Momien, the first important town within China from the direction of Bamo, and of its repulsive physical features in an engineering view, he also obtained ample evidence. He committed, moreover, what we must consider a breach of our international duty to China, involved in entering into negotiation with the Pantay rebels. No doubt he acted upon instructions, but the instructions should not have been given, and, at any rate, if we made a mistake in giving those instructions, we should immediately, when the Chinese reconquered the province, have seen that it was a mistake, that we had backed the wrong side, and we should have taken care what we did in future. Would the Chinese Government be altogether without excuse in imagining that in sending Mr Margary we were possibly seeking to re-open communication with the disaffected in these newly-recovered provinces?

That the risks were very real, and have brought us to the brink of war both with Burmah and with China, is now evident; and we hope this fact will be a lesson against all such enterprises in future. It does not pay to send expeditions into semi-barbarous regions to open up trade. We run the risk of war by so doing, and what is even more formidable than war, the risk of acquiring dependencies, of which what we already have is the despair of our most thoughtful statesmen.

Government, it will be said, was forced by commercial opinion into the course recently adopted of sending Mr Margary on his ill-fated mission, but this we take leave to doubt. Lord Lawrence and other Indian authorities always steadily opposed these exploring parties, without becoming unpopular among commercial men at home—without merchants and traders generally, we believe, knowing or caring much about it. The late Liberal Government also resisted being drawn into such affairs, but irritation at their not sending expeditions to Western China contributed as little as possible to their downfall. The truth is that there is always a *pseudo-commercial* opinion, well represented by Chambers of Commerce, which can be manufactured in favour of enterprises to open up new regions. A knot of Manchester manufacturers might see their way to sell more grey shirtings if they had access to Momien and other towns in Yunnan, and while they would hardly contribute a *spence* to promote the speculation, the direct hope of profit to each individual being most remote, they see no harm in the whole community doing the work for them. The opening up may benefit them, and if it does not, they are no worse off than before. The trading community of a place like Rangoon will also be

permanently and strongly in favour of expeditions for similar reasons. The hope of gain is in this case even greater, and the risks which the Government here should fear may even seem advantages to such a community, as the unusual war trade and expenditure would come their way, and might profit them more while it lasted than the ordinary trade of peace. But these are not to be confounded with the opinions of the commercial community of this great country on matters which keenly interest them, and when they have the best right to be heard. They are imitations of such opinions, and easily-detected imitations if the matter is but once considered. Nothing, in fact, should have less weight than these so-called commercial opinions, often expressed at random, and without the slightest conception of the political risks involved, and almost certainly not disinterested where there is any real feeling about the matter. After the present experience it would be criminal in any Government to forget at such bidding how speculative are the advantages of commercial expeditions, and how near and formidable the dangers.

THE VALUE OF THE ELECTION COMMISSIONS.

A WEEKLY contemporary has pointed out some very obvious mischiefs in the revelations made by the Election Commissions in places so large that, as for example in Norwich, the penalty of widely-spread corruption—disfranchisement—is not likely to be applied to them. Doubtless, in such cases the upshot is, that while the disposition to make a joke of political corruptibility has received a great stimulus, the conviction of the practical impunity of the corrupt elector has received a great stimulus at the same time. And, of course, that is locally a pure mischief. Nevertheless, we must not forget that these Election Commissions have a certain influence on the general course of political events, as well as an influence on the particular character and destiny of the borough chiefly concerned. The exhilaration and jocosity which make the corruptible portion of Norwich easier as to its political sins do not extend very much to the readers of the evidence at a distance. Most of the jokes are too stale, most of the revelations of vulgar motive are too commonplace, to amuse at any distance beyond the range of the personal interests and personal knowledge which lend piquancy to the subject. The general reader of the evidence taken at Boston or Norwich will hardly find himself disposed to think more leniently of corruption than he did before, while he may have learnt a good deal that is very instructive in the course of the evidence.

For example, there is certainly one important conviction which the public are perhaps rather slowly, though surely, taking in, and which may have very great results indeed, which the evidence adduced before these Commissioners tends materially to strengthen. This is the conviction that the public-houses have gained immensely in power by the last Reform Act, and that before they get another such accession of power, it is most important to strengthen the hands of really intelligent and really independent electors against them. The Election Commissions have demonstrated that the political power of the public-houses has vastly increased of late years, and that every fresh extension of the suffrage will further increase it. Now, there is one extension of the suffrage which we are all expecting before long, and which we are sometimes rather severely upbraided for attempting to delay,—we mean the extension of household suffrage to the counties. Yet there will be one result of that extension which probably even the most ardent friend of the agricultural labourer hardly ever dwells upon, or dwells upon with very little satisfaction when he does advert to it, and that result is the enormous additional power which it will give to the beerhouses of unrepresented towns—the towns where there are none but county voters, and where the great majority of them will, after they gain household suffrage, be very much in the hands of the beersellers. That there is a case for the admission of the agricultural labourers to the franchise we have no wish to deny. But that admission cannot come alone. With it will come a great extension of the suffrage in the small unrepresented boroughs, and an immense extension, too, of one of the most formidable and ineradicable kinds of corruption. Now it seems to us that the use of delay is this, and this only—to bring fairly home to the mind of the public the necessary evils of the system to which we are now committed, and to warn them that before we take another step towards the logical completeness of our work, it would be very desirable indeed to consider well such safeguards as may be

possible against the evils of the new system, and to adopt them before going any further in the direction of the last Reform Act. It is not till some time has elapsed after a system has fairly begun to work that the public begin to realise the evils which are inseparable from it. And even when they have fairly grasped the evils, there is always long discussion before there is any agreement on the remedies. That is the main consideration in favour of the apparently slovenly plan of piecemeal legislation. If you reserve part of your reform for the future, you get a good opportunity of introducing a remedy for its evils at the same time when you extend the benefits it has conferred. Now, it is inquiries such as those which have been going on for so long at Boston and Norwich which really impress on the public mind the meaning of household suffrage in relation to a great part of the electorate. It means, and must mean, that a very large number of the electors of every borough, feeling no interest at all in the issues between the rival parties, will give their votes to anyone who holds an effectual means of making them comfortable or uncomfortable, and who may be conciliated by political support. No one has such obvious and easy means of making the poor elector feel the meaning of his favour or his displeasure as the keeper of the public-house which that elector generally frequents. And of course, therefore, if we give household suffrage to all the unrepresented towns for the purposes of a county election, the result will be an enormous extension of the political influence of the licensed victuallers. Is this extension to be given in mere abject submission to the force of political logic and "manifest" destiny, or shall we not at least try to compensate its mischiefs by some of the expedients by which the resources of honest political conviction may be increased, without any attack on the principle of complete equality between man and man? Can we support a most formidable addition to the strength of those electors who have nothing but "interests" to represent, without at least a hard struggle to secure fresh opportunities of effective combination for those amongst the electors who have something more than "interests" to represent, who have really applied their minds to politics, and attach far more importance to the wise administration of the Empire than they do even to the alleviation of their own most serious grievances? We argued earnestly before the last Reform Act for some recognition of the importance of giving a distinct voice to the wishes of the more educated political classes, and not allowing their views to be swamped in the mass of blind votes swayed by indistinct wishes and unscrupulous influences. But it was not till the new law was at work that the mischiefs which we and others predicted came home to the somewhat reckless political mind of the country, and then, had the reform been systematically carried out in counties and boroughs alike, it would have been almost too late to propose a remedy. It is the necessity of extending the system to the counties which renders a simultaneous extension of the experiment made in the "three-cornered" constituencies, as they were called, possible. And it seems to us that no revelations can be more opportune than those of the Boston and Norwich Election Commissions, for the purpose of making it evident to all men that if household suffrage is not to mean government by the incompetent, measures must be taken to increase the elasticity of the electoral system, so far at least as to give thinking men the same chance of combination which the public-house system appears to insure to the unthinking men.

That such a compensation for the mischief of giving votes to the nominees of beer-shop-keepers should accompany the next extension of household suffrage seems, then, to us most important. Of course, it can only be through some modification of the principle of the cumulative vote that this result can be obtained. The fatal rigidity of the present system consists in the very small number of alternatives given to those who have strong preferences as to the character of their representative. The cumulative vote, by greatly increasing the voter's power of helping the candidate of his choice, to some extent at least relaxes this iron rigidity, and it is obvious that its chief effect is to enhance the power of a united minority, and to diminish that of a less united majority. Now, as in any reform which enfranchises the agricultural labourer a very great number of mere nominees of the public-houses will also be enfranchised, it seems clear that we ought to take some pains to emancipate those who have true political convictions

from the humiliating necessity of wasting their vote, if they give it at all, on a useless attempt to help a candidate who has no chance of success. So long as you limit the exclusiveness of the voter to the giving of "plumpers," you give him hardly any power of really helping to return the man he thinks most fit for the seat. But directly you give him the power of heaping two or three votes on the candidate of his choice, you give any respectable minority a moral certainty of obtaining at least one seat for the candidate they prefer. And it is obvious from the very conditions of the case that this is not a new advantage to the majority, but only to a united minority,—that as far as it goes it will temper the effect of "the brute vote," as it has been called, and give a new force and hopefulness to the life of political intelligence.

On the whole, then, while it is impossible to read without disgust the evidence of the blank indifference to political ends, and the personal selfishness of so many of the voters, as revealed by the Election Commissions, we believe the evidence is useful for the country, and will tend to persuade it of the necessity of adopting some safeguards together with the next extension of household suffrage. The main justification of delay in that extension is, that the country is not yet informed of the real political effect of what it has done, and that when it is so informed, it will hardly want to go on in the same beaten path without, at least, providing new guarantees against glaring political abuses.

BUSINESS NOTES.

THE GERMAN MONEY MARKET.—The fact of relaxation of the stringency in Germany, in consequence of the usual autumn pressure at the end of September being over, which we referred to last week, has since been confirmed by a fall of the open market rate of discount in Berlin to $4\frac{1}{2}$ per cent., and by the publication of the return of the Bank of Prussia for the 7th of October, which shows a great improvement in its position as compared with the end of September. The discounts have diminished 337,000*l*, and the advances 143,000*l*. At the same time, although there is a farther diminution of 399,000*l* in the cash, the note circulation has also diminished 607,000*l*. Coupled with the fact that the withdrawal of the small notes of the bank must have been nearly completed, this account is a sign of certain tendencies to ease, which can only now be disturbed by the measures of the Government to demonetise the old silver. We explain in another note the latest facts as to the progress of this demonetisation, and may only add here, as showing how little was required to be done by the Bank of Prussia after the 31st of August, in the way of withdrawing small notes, the following figures which have been published by the *Nord Deutsche Allgemeine Zeitung* :—

	NOTES OF BANK OF PRUSSIA at following dates.		
	End of December, 1874.	End of June, 1875.	End of August, 1875.
	£	£	£
10 thalers	780,000	75,000	45,000
25 "	9,828,000	6,478,000	2,076,000
50 "	698,000	414,000	338,000
100 "	19,336,000	15,373,000	11,895,000
500 "	11,279,000	9,409,000	4,926,000
	41,921,000	31,749,000	19,280,000
100 marks .....	...	6,542,000	5,221,000
2,000 " .....	...	5,065,000	7,746,000
	41,921,000	43,356,000	36,247,000

Thus, at the end of August, the Bank had only about 2,000,000*l* of notes under 100 marks to redeem—viz., the 10 and 25-thaler notes then outstanding. It seems to be considered by some authorities in Germany that the former notes of 25 thalers were really large notes, and would be replaced by 100-mark notes, so that in this view there is a mysterious diminution of notes of large amount; but looking at the matter simply, and recognising the fact that 25-thaler notes were under 100 marks, it appears that while at the end of last year the notes above 100 marks in circulation—viz., 50, 100, and 500-thaler notes—amounted to 31,000,000*l*, the amount of these notes and of the new mark notes, all 100 marks or upwards, was at the end of August 34,000,000*l*. It will be impossible to make a proper comparison until the end of the year; but we should certainly read the account as showing that the circulation of the Bank of Prussia will remain equal to the former amount of 50, 100, and 500-

thaler notes, but that most of its former issue of small notes has had to be replaced by cash.

THE WITHDRAWAL OF THE OLD GERMAN COINAGE—We translate the following interesting memorandum from the *Berlin Börsen Zeitung*. It has now become of the utmost interest to the money market to know in detail what Germany has yet to do in the way of withdrawing the old coinage:—

As a correspondent informs us, the withdrawal of the old coinages has been actively carried on in the months of July and August, respecting which we have now statistical information. In these two months 59,000,000 marks have been withdrawn, or almost as much as in the first six months of the year (67,000,000 marks). The excess of the withdrawal of silver and copper coin over the new coinage of silver, nickel, and copper increased from 91 million marks at the beginning of this year to 130 million marks at the end of August. Up to the end of August there were, in round numbers, 145 million marks of new silver, nickel, and copper money coined, that is, about 30 per cent. of the amount which is to be coined as the maximum (500 million marks = 12½ marks per head of the population).

How much old coinage is still in circulation, after the withdrawal of 275 million marks up to the end of August, is especially a subject of dispute. The monies of Hamburg, Lübeck, Mecklenburg, and Schleswig-Holstein valuation, have, with the exception of some sorts, which are to be demonetised on the 1st of November, already ceased to be lawful currency; they can meanwhile be exchanged up to the 1st of January next at the appointed provincial treasuries. The main fact, however, is that these pieces are already withdrawn, and for the sum of about 2½ million marks. In Hamburg, it is noticed, there have been withdrawn about 50 per cent. more in schilling pieces than the Republic, according to the official information communicated to the Imperial Chancellerie, had coined between 1725 and 1871. Whether this information was incorrect, or private speculation in the course of time had helped the Senate in order to cover the demand for schillings, appears to be not yet cleared up.

In South Germany, gulden and kreuzer have now completely disappeared, as far as the borders of Bavaria. In Bavaria, however, there now prevails, to the great grievance of travellers, a confusion of monies never before experienced: gulden, kreuzers, Reichsmarks, Reichspfennigs, old North German money, are all together in circulation, not reckoning the Austrian kreuzers which have strayed over the frontier. Even the one-half gulden pieces which have already been demonetised for the whole Empire may there be received in payment, even at the Royal Treasuries. It is not so much a deficiency of new money—what has till now been coined would also completely suffice for Bavaria—as the wish of the Bavarian Administration, which has there till now, contrary to what is the case in the rest of South Germany, postponed the introduction of the mark valuation. The withdrawal of two-gulden pieces is nevertheless for Bavaria, and therewith for all Germany, completed; and sixty per cent. of the authorised issue (*soll umlauf*) has come out. The half-gulden pieces are also demonetised, and already 55 per cent. of the amount circulating, according to the Mint registries, have been withdrawn up to the end of August, although the operation was not then completed. So far as one can, from the circumstances of the withdrawal of the two-gulden pieces, form a conclusion as to the amount in circulation of the one-gulden pieces not yet demonetised, owing to the wish of the Bavarian Government—the loss being 40 per cent. on the amount coined, according to the Mint registries, viz., 59 million gulden—there will now of one-gulden pieces, after a withdrawal of 22 million pieces, still be 15 millions in circulation. Also of six, three, and one-kreuzer pieces there are to the end of August already 131 million pieces withdrawn. A want of small money cannot arise, as there have been already coined 180 million pieces of 20 and 10-pfennigs of Imperial valuation.

The French money still circulating in Alsace and Lorraine will now, after the assurance of a sufficient provision of Imperial monies, by the declaration that they have ceased to be legal tender from the 1st October, be driven over the frontier, as was the case two years ago with the gulden of Austria and the Netherlands.

After the withdrawal of all crown-thalers and convention money has been completed, attention is especially directed to the withdrawal of the silver and copper money of the thaler valuation, now in its first beginnings. Since August this withdrawal has extended to complete sorts of the coins of this valuation in circulation, with the exception of the one-pfennig pieces, which have been raised to the rank of Reichspfennigs. First the withdrawal of four and two pfennig pieces is completed. Of these only 22 million pieces have come in, although at the three mints of Berlin, Hanover, and Frankfort alone, 30½ million pieces have been coined since 1857. The withdrawal of the three-pfennig pieces is in full course since July; up to the end of August there were about 50 million pieces withdrawn. [The 1st of November next has now been fixed for the demonetisation of three-pfennig pieces, and after the 31st of January they will not be exchangeable at the Government offices.] To quiet people's minds as to the circumstance that thereby and by the withdrawal of 10 million one-kreuzer pieces a lack of copper money would become observable, it may be stated that already 391 million pieces of two and one pfennigs in Imperial valuation, besides 96 millions of 5-pfennig pieces, have been coined.

The withdrawal of groschen coins—from half-groschen to ten-groschen pieces—has only commenced in August. The banks and treasuries of the administration are authorised immediately to give up what they possess. With the commencement of the Imperial valuation on the 1st of January, no one is compelled to take 10 and 5 groschen pieces in payment above the amount of 20 marks. Up to the end of August there were already about 29 millions 5-groschen pieces, and 3½ million 10-groschen pieces given up. The 88 million 1-mark pieces coined until now—half-mark pieces are not yet coined to any appreciable amount—must supply the place of these and of the 40 million pieces of one and half-a-gulden which have been withdrawn in Ger-

many. Of the remaining descriptions of groschen the amounts withdrawn up to the end of August were insignificant.

The withdrawal of the thalers is now the main question. Without it the Imperial valuation from the 1st of January next will only be on paper, since, according to the coinage law, people may pay with one and two-thaler pieces as well as with gold. According to the Mint registries, which for Prussia extend as far back as 1764, the maximum amount of one and two-thaler pieces which could have been in circulation was 431½ million thalers (or 64,600,000/). There have been withdrawn to the end of August 40½ million thalers (6,075,000/). Minister Camphausen is of opinion that of the remaining 391 million thalers (58,600,000/), much less than half are still in existence; Soetbeer, in Hamburg, that more than half circulate. If in the course of years not more thalers than two-gulden pieces have been lost, then Soetbeer is right. On the 30th of September an account was to be taken of the one and two-thaler pieces in all the public treasuries and in the principal banks. The result is not yet known. A closer estimate of the total circulation will not indeed be derivable from such an account, as thalers have long disappeared from the reserves of metal, and go about from hand to hand. Messieurs the cashiers will already have taken care, in order to escape the necessity of a formidable "statistik," that they did not require to give an account of too many thalers on the 30th September. A test of more certainty would be furnished if an order were made to demonetise the two-thaler pieces and the one-thaler pieces of 1821. It would then be possible, from the results of the withdrawal of two-thaler pieces, to draw a conclusion as to the amount which is still in circulation of the one-thaler pieces coined since 1821.

The most important conclusion from the above is that at the end of August there remained practically only the thaler coinage to be dealt with by the substitution of standard gold, and of this thaler coinage the maximum amount which could be in circulation, according to the Mint registries, was 58,600,000/, while it is believed, according to the experience obtained in withdrawing other descriptions of silver coin in Germany, that the amount would be considerably less, Minister Camphausen thinking there would be less, and Herr Soetbeer, of Hamburg more, than half. Assuming the larger figure, say 35,000,000/, and that of this a portion can be replaced by new token silver, we may take 30,000,000/ as about the amount of gold to be issued by the German Government in withdrawing the remainder of its coinage. Can such an amount now be provided without a serious disturbance of the money market?

THE TERMS OF THE TURKISH REPUDIATION.—In consequence of the doubts which were naturally suggested last week as to the precise nature of the half payment in paper which the Turkish Government proposed, the following additional note was posted on the Constantinople Stock Exchange on Sunday:—

The declaration of the Porte of the 6th inst., with the accompanying explanatory Note, having been variously interpreted, the Government, in order to avoid all equivocation and to give, once for all, a categorical and definitive explanation, declares:—

Firstly,—On and after this day the interest and sinking fund of the Interior and Exterior Debts are reduced by one-half for the space of five years.

Secondly,—The payment of coupons will be made as follows:—The first part wholly in cash, the second half in fresh securities bearing interest at 5 per cent., such interest being likewise payable in cash simultaneously with the first half of the original coupon falling due.

Thirdly,—The effective guarantee, as well for the integral payment in cash of the first half as for the payment of the said 5 per cent. interest, will consist of the total revenue derived from the Customs, the revenue from the sale of tobacco and salt, the Egyptian tribute, and, if necessary, the sheep tax.

Fourthly,—If at the expiration of the five years the above-mentioned second half of the coupon which has been transformed into capital bearing interest at the rate of 5 per cent. shall not have been reimbursed, the payment thereof will be further delayed until the complete extinction of the foreign loan following next in rotation for redemption. The guarantees of the extinguished loan, then being free, will be applied to the reimbursement in full of the said 5 per cent. interest and sinking fund.

Comparing this with the "Notes" issued previously, and which were printed in our money article last week, the proposition is to give bonds bearing 5 per cent. interest in exchange at par for the half of the interest and sinking funds suspended during the next five years. The bonds so given are themselves to be contingently redeemable at the end of the five years, or perhaps they are to be funded, but on this point there is still some obscurity, the mode of redemption not being very clearly explained. What will be the present value to the receivers of them of such bonds, which meanwhile bear 5 per cent. interest? To this question it is impossible to give an answer, because at whatever price such bonds may sell, they will tend steadily to depreciate the whole mass of Turkish securities, and can hardly form a real payment. There is also a difficulty in seeing how the drawn bonds for the sinking fund are to be dealt with. If the same number of bonds is drawn as usual, and only half the amount paid in cash, the other half being paid in paper, then the bondholders

drawn will be virtually fixed, and no loan to be drawn could rise much above 50, however much Turkish credit improved. On the other hand, the reduction of the number of drawn bonds to the amount to be paid in cash would be giving to these loans less than is given to the General Debt. The scheme has plainly not been worked out, or such difficulties would not present themselves. It is a still more serious difficulty of this kind that no provision is made for the series of the A. B. and C. Treasury bills falling due within the next three years, and which it cannot be proposed to pay off half in cash and half in paper. There is evidently some mystery about the origin and the framing of the decree, which cannot be applied as it stands, though the issue of a document so defective must of course be the more damaging to Turkish credit.

THE FALL IN FOREIGN STOCKS.—The disastrous fall this year in the three leading speculative stocks in the foreign market—Turkish, Egyptian, and Peruvian—has now gone so far, in consequence of the continual news of Peruvian embarrassments and the recent repudiation of Turkey, that some account of the magnitude of the depreciation may be useful. Comparing in detail the prices of these stocks six months ago when the final depreciation may be considered to have begun, with the prices of the present week, we arrive at the following results:—

PRICES OF TURKISH, EGYPTIAN, and PERUVIAN STOCKS in April and October, 1875, compared.

Name of Stock.	Price		Fall % on Nominal Stock.
	April, 1875.	October, 1875.	
I. Turkish 6%, 1854	91 xd	61 xd	30
— 6%, 1858	65	38	27
— 6%, 1862	74½	41	33½
— 6%, 1863-4	72	40	32
— 6%, 1865	72	39	33
— 6%, 1869	57½	33	24½
— 6%, 1871	69	44½	23½
— 5% General Debt	44½	37	17½
— 9% Treasury Bonds, B Series	87	51	36
— " " " " C	83	44	39
— 6%, 1873	55½	32½	23½
II. Egyptian 7%, 1862	93	73	20
— 7%, 1864	102	83	19
— 7%, 1868	85½	65	20½
— 7%, 1873	81½	65	16½
— 9%, 1867	107½	91	16½
— 7%, 1866 (Viceroy)	98	75	23
— 7%, 1870 (Khedive)	82	64½	17½
III. Peruvian 6%, 1870	72½	52½	19½
— 5%, 1872	50½	34½	21½

DEPRECIATION IN AMOUNTS OF STOCK now OUTSTANDING at above prices.

Name of Stock.	Nominal Amount now Outstanding.		Value at Price in April.		Value at Price in October.		Depreciation.	
	£	£	£	£	£	£	Amount.	Per Cent.
I. Turkish 6%, 1854	1,987,000	1,810,000	1,210,000	600,000	33.2			
— 6%, 1858	3,716,000	2,410,000	1,410,000	1,000,000	41.5			
— 6%, 1862	5,083,000	3,780,000	2,000,000	1,700,000	44.9			
— 6%, 1863-4	5,320,000	3,830,000	2,130,000	1,700,000	44.4			
— 6%, 1865	4,170,000	3,000,000	1,630,000	1,370,000	44.3			
— 6%, 1869	20,930,000	11,995,000	6,915,000	5,930,000	42.3			
— 6%, 1871	5,518,000	3,750,000	2,440,000	1,310,000	35.0			
— 5% General Debt	96,610,000	42,750,000	26,085,000	16,665,000	32.0			
— 9% Treasury Bonds	6,000,000	5,100,000	2,250,000	2,250,000	44.1			
— 6%, 1873, say	27,000,000	15,050,000	8,775,000	6,375,000	41.7			
	176,354,000	93,475,000	55,525,000	37,950,000	40.5			
II. Egyptian 7%, 1862	2,548,000	2,370,000	1,860,000	510,000	21.5			
— 7%, 1864	2,552,000	2,000,000	2,120,000	480,000	18.5			
— 7%, 1868	10,821,000	9,225,000	7,945,000	2,180,000	23.5			
— 7%, 1873	31,514,000	25,685,000	20,485,000	5,200,000	20.5			
— 9%, 1867	1,309,000	1,410,000	1,190,000	220,000	18.5			
— 7% Viceroy	1,947,000	1,810,000	1,395,000	425,000	23.5			
— 7% Khedive	6,181,000	5,045,000	3,970,000	1,075,000	21.3			
	56,740,000	48,145,000	38,055,000	10,090,000	21.0			
III. Peruvian 6%, 1870	11,546,000	8,342,000	6,060,000	2,282,000	27.4			
— 5%, 1872, say	14,000,000	7,910,000	4,865,000	3,045,000	38.5			
	25,546,000	16,252,000	10,925,000	5,327,000	32.8			

SUMMARY OF DEPRECIATION.

	Amount Outstanding.		Value in April.		Value in October.		Depreciation.	
	£	£	£	£	£	£	Amount.	Per Cent.
Turkish	176,354,000	93,475,000	55,525,000	37,950,000	40.5			
Egyptian	56,740,000	48,145,000	38,055,000	10,090,000	21.0			
Peruvian	25,546,000	16,252,000	10,925,000	5,327,000	32.8			
	258,640,000	157,822,000	104,505,000	53,367,000	33.8			

There is thus a depreciation of no less than 53,317,000*l.* on about 259,000,000*l.* of nominal stock of the various loans, and on the market value in April last, amounting to 157,822,000*l.* this depreciation is 33.8 per cent. In Turkish securities alone the depreciation is 37,900,000*l.* or 40½ per cent., on securities valued at 93,425,000*l.* last April, and Egypt and Peru have both suffered less, the depreciation in these cases being 21 and 32.8 per cent. respectively. The table, moreover, understates the case. The Turkish Lottery Loan, which is not in the London market, and the guarantees are not included. There is also some doubt about the amount

outstanding of the 1872 Peruvian Loan, and Peru in any case has a considerable internal debt, which must have sustained a corresponding depreciation. The figures, as they stand, are however formidable enough. A reduction of value of one-third in a mass of securities formerly representing a sum of 157,822,000*l.* cannot have occurred without enormous losses to the speculators who held a part, and to the investors who held the remainder, whatever compensations there may exist in the fact that the loss has probably been widely distributed, and that old investors, who received high interest for a long time, are not, on balance, nearly so much out of pocket as the above figures would imply, even if they realised their holdings at the present low prices, or lower. Making all allowances, the change is a serious one, and shows well what has come of investment in speculative foreign loans. Even if there should be a recovery in Egyptian and Peruvian securities, where there is yet no default, the mere risk of such great fluctuations is most formidable.

THE CHEQUE BANK.—We are sorry to see that the experiment of the Cheque Bank during the year 1874-5 has made less progress than we showed, in commenting on last year's accounts, to be necessary for even an approximation to the paying point. The accounts then* showed that the "balances in hand" had steadily increased from 20,726*l.* on September 30, 1873, to 87,026*l.* on July 22, 1874, and we remarked:—

Assuming that the average balance on which the bank received income in 1873-4 was about 50,000*l.* and that the same rate of progress continued in 1874-5, the average balance yielding income in the year will be about 150,000*l.* so that the present annual receipts from sources exclusive of Consols should, at least, be three times what they were in 1873-4, or about 5,000*l.* making the total gross income of the bank at least 8,000*l.* This approaches very nearly the amount of the current annual expenditure, exclusive of advertising and depreciation, viz., 10,588*l.*; and in another year the same rate of progress would give a small profit, the staff of the bank, it is stated, being sufficient for a much greater business.

Unfortunately, the "balances in hand" have not increased at the former rate. The amount on July 22, 1875, instead of being three or four times the amount a twelvemonth before, was only 149,613*l.* or less than the total which we assumed, to give the moderate results stated, would be the average for the whole year. The amount of the increase—viz., from 87,000*l.* to 149,000*l.*, or 62,000*l.*—was in truth no greater than what had accrued in the previous ten months, from September 30, 1873, to July 22, 1874, so that last year there has been not only a diminution of the annual rate of increase, but a diminution of the actual amount of the increase. The results on "profit and loss" correspond. The total income from interest is put down at 5,835*l.* (as compared with 4,671*l.* the previous year), and deducting say 2,500*l.* as received on the remaining amount of Consols representing the capital of the company, the amount derived from the proper business of the undertaking during the year can only at most have been about 3,000*l.* On the other side, the ordinary expenses are put down at 11,042*l.* showing a great deficiency, which could only be covered after years of progress at the same rate. At the same time, there has been expended on advertising no less a sum than 5,916*l.* and written off for depreciation, 2,391*l.*; and the total debit to "profit and loss" for the year is 13,108*l.* making, with the debit for the first year, a total expenditure of 26,601*l.* out of the capital of the company, or more than one-sixth. This is not a very satisfactory account, especially when it is considered that the expenses for advertising and depreciation ought, to some extent, to be chargeable to the income of the year, and not wholly to capital. Say that half is so chargeable, the annual deficiency would still be about 10,000*l.* which would only be made good in eight or ten years if the income of the bank increased no faster in future than it did in 1874-5 over the previous year. We observe that in consequence of these facts a reorganisation of the bank is proposed, a new bank being formed called the Cheque Bank Union; but the difficulty seems to be that, although the amounts received from customers increase greatly, the "balances in hand" do not increase for the present, the accounts, in fact, showing that these balances have slightly diminished since July—viz., from 149,613*l.* on 22nd July to 148,286*l.* on 8th October. The managing director, Mr Herz, suggests, in a special report, that there is a prospect of these balances increasing from a different class of accounts coming in, but the prospect is certainly not brilliant.

* See ECONOMIST, December 19, 1874.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the 9 days ending October 9, as compared with the corresponding 10 days of last year:—

	Receipts of 9 Days Ending Sept. 18. £	Corresponding 10 Days of 1874. £
Customs.....	451,000	419,000
Excise	221,000	266,000
Stamps	244,000	270,000
Land Tax and House Duty	nil.	10,000
Income tax	41,000	46,000
Post Office.....	50,000	50,000
Telegraphs	nil.	50,000
Crown lands	nil.	nil.
Miscellaneous	61,414	102,352
Total	1,068,414	1,213,352

The total receipts of the previous 5 days were 1,215,702l.

The Exchequer issues of the 9 days on account of expenditure were 4,464,322l, viz:—

	£
Permanent charge of debt	4,282,154
Interest on local and temporary loans	nil.
Other charges on Consolidated fund	42,168
Supply services	140,000
Total	4,464,322

During the 9 days the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows:—

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Sept. 30	1,076,318	803,109	1,879,427
— Oct. 9	1,095,521	318,472	1,413,993
Increase	19,203	...	...
Decrease .....	...	484,637	465,434

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 14.

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

	DEBITOR.		
	Oct. 14, 1875.	Oct. 7, 1875.	Oct. 15, 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	8,002,030 79
Reserve of the bank and its branches	22,106,750 14	22,106,750 14	22,106,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation.....	2,399,122,830 0	2,376,853,055 0	2,564,542,325 0
Bank notes to order, receipts payable at sight.....	9,088,715 86	9,845,171 8	12,184,177 68
Treasury account current creditor	219,405,387 48	229,562,699 11	154,872,562 84
Current accounts, Paris.....	217,685,695 49	223,443,101 97	183,862,030 17
Do branch banks	24,347,557 0	28,322,311 0	24,626,190 0
Dividends payable	1,989,124 0	2,50,749 0	2,221,780 0
Interests on securities trans- ferred or deposited	4,669,079 20	5,567,577 90	3,706,425 02
Discounts and sundry inter- ests	9,250,713 70	8,727,854 26	13,305,619 30
Redeemed the last six months	2,618,665 59	2,618,665 59	4,363,645 31
Bills not disposable	1,320,459 79	1,875,811 88	1,817,668 84
Reserve for eventual losses on prolonged bills	4,001,750 20	4,001,750 20	6,626,399 85
Sundries	9,637,129 01	9,532,121 78	13,18,438 84
Total	3,144,179,380 97	3,143,673,042 97	3,226,919,153 23
	CREDITOR.		
Cash in hand and in branch banks	1,601,666,578 8	1,611,573,093 79	1,268,300,227 26
Commercial bills over-due...	107,594 37	291,893 77	358,102 78
Commercial bills discounted, not yet due.....	261,990,958 87	259,921,692 13	355,516,526 46
Bonds of the City of Paris...	...	...	30,300,000 0
Treasury bonds.....	626,562,500 0	626,562,500 0	847,112,500 0
Commercial bills, branch banks	267,227,769 0	261,799,760 0	334,859,709 0
Advances on deposits of bullion	6,341,800 0	6,574,300 0	11,717,300 0
Do in branch banks.....	10,507,900 0	10,368,800 0	7,860,400 0
Do in French public securities.....	28,707,400 0	26,507,200 0	26,532,500 0
Do by branch banks.....	18,124,300 0	18,109,100 0	17,794,750 0
Do on railway shares and Cobentures.....	14,488,200 0	14,573,700 0	27,867,300 0
Do by branch banks.....	13,601,200 0	13,720,900 0	14,940,000 0
Do on Crédit Foncier bonds	1,273,900 0	1,265,800 0	1,146,400 0
Do branches	612,800 0	605,300 0	616,100 0
Do to the State (Con- vention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve...	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	67,329,613 82	67,329,613 82	67,350,782 77
Rentes Immobiliées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0

	f	c	f	c	f	c
Hotel and furniture of the bank and landed pro- perty branches	7,682,467	0	7,685,179	0	7,002,248	0
Expenses of management ...	3,004,619	50	2,921,547	76	3,261,869	86
Employ of the Special Reserve	24,364,209	97	24,364,209	97	24,364,209	97
Sundries	19,604,820	22	17,517,702	59	7,136,476	99
Total	3,144,179,380	97	3,143,673,042	97	3,226,919,153	23

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

	INCREASE.	francs.
Circulation	22,269,775	
Discounts	8,497,275	
	DECREASE.	francs.
Treasury account	10,067,212	
Private deposits	9,752,160	
Cash	9,906,515	

For the second week in succession the cash reserve has diminished. It has transpired that the decrease last week was due to the sale to Germany, at a profit, of a sum of gold in reichsmarks. The Berlin exchange on Paris had fallen to 80.50, which would permit Germany to procure gold from France, not from the Bank, the reserve of which is defended by the forced circulation, but from the open market, and might have caused a momentary scarcity of the gold in circulation. The Bank has been able to relieve the market without inconvenience to itself.

The rates of discount and exchange present no variations of note. Trade bills are in request at 3¼; the exchange in London is firm at 25f 21½c.

The market for Rente has been heavy during the week, but the fall has not exceeded ½. The Morgan loan continues to be quoted in the official price current above par, although the date for the redemption is now past. The fall in Turkish has continued from day to day without interruption, and all the financial companies which are, or are supposed to be, interested in Turkish securities have suffered in sympathy. Since the commencement of the crisis, Credit Lyonnais shares have gone back from 645 to 618.75; Ottoman Bank from 530 to 455; and Banque de Paris et des Pays Bas from 1,140 to 1,115. On the other hand, the better class of securities have profited by that discredit, railway shares, among others, being in good demand at higher rates. Egyptian bonds have been dragged down by the depreciation of the Turkish funds; those of 1870 and 1873, recently above 400, are to-day at 335 and 338. Lombard railway shares are weaker, the last returns being less favourable, and showing a loss of 57,000f compared with the same week last year. The increase on the great French networks is only 234,000f, which is less than the average gain of the previous months. Suez Canal shares have not escaped the influence of the fall in Egyptian, and 20f of the late rise has been lost. Messageries shares are 5f lower on the week, at 642f 50c; and Match Companies shares have receded 15f, to 417f 50c. Spanish Credit Mobilier, after rising to 720, have this week dropped to 675. The rise in the Bank of England rate of interest to-day has produced no effect on the French market, prices generally showing a small recovery. Subjoined are the last rates for the account:—

	Oct. 7.	Oct. 14.
	f c	i c
Threes	65 60	65 20
Fives	104 90	104 50
Morgan Loan (cash).....	503 0	503 0
Italian.....	73 45	73 35
Ottoman Fives	31 35	27 20
Ottoman, 1869	220	178 75
Russia, 1870	103½	103½
Spanish Exterior	21½	19½
Peruvian	57½	54 50
Honduras	12 50	12 0
Bank of France (cash).....	3860 0	3870 0
Comptoir d'Escompte	600 0	595 0
Credit Foncier	925 0	910 0
Credit Mobilier	177 50	168 75
Société Générale	575 0	570 0
Banque de Paris et des P. B.....	1140 0	1115 0
Parisian Gas	1047 0	1037 50
Northern Railway.....	1182 50	1180 0
Western	602 50	620 0
Orleans	975 0	981 25
Eastern	585 0	588 75
Paris-Mediterranean	977 50	978 75
Southern	698 75	700 0
South Austrian Lombard.....	243 75	238 75
Suez Canal.....	735 0	715 0

The indignation manifested by the creditors of Turkey, and by speculators in the Turkish funds, at the partial repudiation by the Ottoman Government, is intensified by the dishonest manœuvre by which the announcement was preceded. The question of a temporary reduction of the interest of the Turkish debt, by an accord with the bondholders, had been raised during the preceding fortnight, and there is no doubt that reasonable proposals, accompanied by sincere reforms in the financial administration of Turkey, would have been met in a conciliatory spirit by the foreign creditors. But on the 4th October, the Havas Agency sent round to the journals a

telegraphic despatch from Constantinople, stating that it was authorised by the Grand Vizir to declare that the rumours of an intended reduction of interest were without foundation. This contradiction is now seen to have formed part of a deeply-concerted plan by parties in the confidence of the Turkish Government, if not by members of the Government themselves, to turn to account the crisis they were about to create. Notwithstanding the heavy orders for sale which followed, the confidence, encouraged by this denial, was such that prices were not only maintained, but the closing rate on Wednesday was even a few centimes higher than on the preceding Monday, and the journals which had suggested the expediency of a small reduction of interest to relieve the embarrassments of the Turkish Treasury were rather severely taken to task by others for venturing to doubt the honesty of the Turkish Government. Even after the truth had burst on the market the next day, there was still in some quarters a sort of reluctance to believe in the extent of the disaster. It was timidly suggested that the Porte would not treat with want of consideration the French public who had so generously entrusted it with their money, and that a little expostulation would be sufficient to induce it to recall the vexatious decree. The information from Constantinople was by no means clear; it did not explain whether the fundholders were to receive only the interest of 5 per cent. on the portion of the dividend left unpaid, the capital of the dividend being suppressed, or whether the suspended portion of the dividend would be eventually reimbursed. The closing price on Saturday was 28f 80c; on the Sunday morning a more complete telegram was received clearing up that doubt in a satisfactory manner, and in the evening, at the usual meeting place on the Boulevards, a sharp recovery took place, the Five per Cent. at one moment reaching 30f 10c, and leaving off at 30f. That revival was not, however, confirmed in the regular market the next day; securities of all kinds fell, even Rente and Italian Fives losing nearly $\frac{1}{2}$. The Turkish stocks could not be expected to hold their ground better, and the last prices were a trifle lower than on the Saturday. The feeling of discouragement has since gone on increasing, accelerated by a closer examination of the future situation of the Turkish Treasury. It has been shown that during the last six years the borrowing of Turkey has amounted to about 2,000 millions of francs, or a sum nearly equal to the service of interests and redemption during that time. Consequently, if Turkey since 1869 has paid only an insignificant portion of the dividends from ordinary revenue, it is doubtful if she will be able to pay even the reduced dividend without assistance, on which she can no longer count. The accumulated unpaid dividends, amounting to 35 millions of pounds, at the end of five years would, besides, if capitalised at par, add nearly two millions more to the annual charge.

It is reported that a number of buyers of Turkish stocks from sales to order from Constantinople after the despatch of the 4th, have resolved to commence an action against the Havas Telegraphic Agency as civilly responsible for the false information circulated. As the Havas Agency, which was no doubt an unintentional party to the manoeuvre, would probably call into the suit the Grand Vizir Mahmoud Pacha, to cover it from the consequences of the judgment that might be given, the fraud may be traced to its origin, and some interesting disclosures may be expected. Another rumour in circulation declares that the foreign representatives at Constantinople have demanded an investigation into the cause of the delay of three days between the moment when the resolution to reduce the rate of interest was come to and the public announcement. Holders of the Turkish funds still indulge in a hope that the French Government will take action in some way to protect their interests. The subject is said to have been brought forward in the Council of Ministers, and Duke Decazes is reported to have had more than one interview with the Turkish Ambassador. On that subject the Havas Agency, the usual medium for communications from the French Government, has distributed to the provincial journals a note, which may be accepted as at least "authorised." It says:—

Most of the journals are asking if the French Government is not about to intervene at Constantinople in favour of the French holders of the Turkish stocks. The Government has, in fact, considered how and within what limits it could act. But it does not dissimulate to itself the fact that the principal means of action—namely, the power—are wanting. Nevertheless, the question of the guarantees for the service of the loans given by the Porte furnishes a ground for intervention, and if England and Italy, who, like France, have interests to protect in this conjuncture, will take part in some step, it might be made with some very relative chance of success. What is most reprehensible in all this, is the declaration of the 4th October, by which the Grand Vizir assured the bondholders that they were not menaced with any reduction of interest. Oriental good faith has not been above suspicion on this occasion, and there are some grounds for the clamour of the public. In the meantime, the Minister of Finance has instituted an inquiry to ascertain the amount of the Turkish funds held in France.

From the foregoing it may be inferred that the French Government may make some efforts to defend the interests of the French lenders, if only to obtain a guarantee for the regular payment of the reduced interest.

The Credit Mobilier has issued a circular relative to the reported suspension of the payment of the coupon of the bonds of 1873. That establishment states that it has received the funds for the coupon, as well as for the redemption of the bonds drawn, and has informed its agents, the Imperial Ottoman Bank, in London, in particular, that the payments are to continue. The Credit Mobilier adds, that at the date of the 11th it had received no official communication of the financial measures the Ottoman Government is reported to have adopted, in so far as concerns the loans of 1863, 1865, and 1873, for which the Credit Mobilier was one of the contractors, and which loans have received special guarantees.

The recent decision of the Treasury, based on decrees of the Court of Cassation, extending the tax of three per cent. on dividends and interests to the profits of all commercial associations, including simple partnerships, has given rise to such a general expression of dissatisfaction, that the Minister of Finance has suspended the collection of the tax for the current quarter until the 20th of November, in order to permit the Assembly to decide on the interpretation of the law. The Revenue Department has at the same time, in justification of the step taken, published the circular of instructions issued to its agents for the application of the law, with details of the cases submitted to the Court of Cassation. Those examples disclose a certain difficulty in establishing a distinction between public companies and partnerships where the articles of association contain some of the characteristics of both, the firms resembling public companies by the large number of shares or proprietors (the number of shares in one of the cases in question was 376), and by the company being managed by a board of directors, but approaching ordinary partnerships by the shares not being negotiable or represented by titles, and by the liability of the proprietors being unlimited, in proportion to the contribution of each. The text of the law, therefore, requires revision, for the rigorous application of the interpretation recently given to it would lead to the most anomalous results. Thus, the wealthy manufacturer or trader, possessing sufficient capital for his industry or business, would be exempt from the charge, while two or more individuals who had united their small means for purposes of trade would become liable to the payment of a tax from which their rich competitor would be free. The trade of the same capitalist, which was exempt so long as he remained the sole proprietor, would also come within the reach of the law if on his death or retirement it was carried on in partnership by his two sons. The arbitrary mode of estimating the profits to be taxed at five per cent. of the capital, when the dividend is not fixed by a board of directors, would transform the charge into a tax on the capital, which would still be liable, even if the transactions of the year had yielded no profits, or had resulted in a loss. The annual sum which the tax was originally estimated to produce is evidence that the words *valeurs mobilières* were intended to apply only to shares, bonds, and the other titles of the great limited liability companies. The Government then counted on obtaining 24 millions of francs yearly, but in 1874 the tax yielded over 34 millions, and to judge from the receipts in the first half of the present year, the tax will produce 36 millions in 1875, independently of the extension the Treasury now proposes to give to it. If, therefore, the Treasury had intended the law to bear the general application now given to it, a much higher estimate of the yield of the tax would have been made. It is also singular that the Treasury should have waited three years before demanding payment from members of ordinary partnerships.

The Department of Public Works has commenced to fulfil the promise recently made, to publish, as far as possible, the returns of the railways of local interest. The details now given are, however, very meagre, and consist only of those of two companies, the obligation to furnish this information to the department having only been imposed on the companies most recently authorised, and the greater part of the lines of which are not yet open. The first of the lines for which the returns are given is that from Achiet to Bapaume, in the Pas-de-Calais. It appears to have been constructed under favourable conditions, the seven kilometres of which it consists having cost only 698,422f, or under 100,000f per kilometre, about 6,400f per English mile. The receipts in the first six months of 1875 amounted to 53,947f—an increase of 15 per cent. on the first half of 1874. The working expenses amounted to 32,349f, leaving a net profit of 21,598f, or nearly 3 $\frac{1}{2}$ per cent. on the cost for the half-year. The example of this company will no doubt be opposed by the advocates of free railways, in reply to the defenders of the monopoly of the great companies, who argue that the independent lines only serve to ruin their shareholders. The results of the working of the second line, of which the returns are published, are less favourable. This railway, from St Quentin to Guise, a dis-

tance of 34 kilometres, cost 4,508,631f, the receipts were 141,513f, and the expenses 132,380f, leaving a net profit of only 9,133f in the six months. In both cases the railway duty is deducted from the receipts. Some more complete details of the working of the local lines were, however, given in a table annexed to a railway bill presented by the Minister of Public Works during the last Session. The Minister classed those lines into five groups, and exhibited the results for the year 1874; in the first group, forming a total of 446 kilometres, belonging to 17 companies, employing their own rolling-stock, the aggregate receipts were 4,900f per kilometre, and the working expenses 5,100f, leaving a deficit of 200f per kilometre; on the second group of eleven lines, together 256 kilometres, the earnings were 6,500f per kilometre, and the working expenses 6,300f, or a net receipt of 200f per kilometre; on the third group, of 138 kilometres, composing two lines worked by the Dombes and South-Eastern Companies, the receipts were 7,800f per kilometre, and the working expenses 6,500f, leaving a profit of 1,300f per kilometre; on the fourth, of 70 kilometres, belonging to the Picardy and Flanders Company, the receipts were only 4,600f per kilometre, and the working expenses 7,100f, or a deficit of 2,500f per kilometre; for the fifth group, of 327 kilometres, forming the Orleans to Ronen network, the receipts were 5,400f per kilometre, and the working expenses 6,100f. Thus, in three of the five groups the working expenses exceeded the receipts, in one case by as much as 2,500f per kilometre. The results shown are not encouraging for the promoters of new railways, but it must be remembered that the great companies invariably claim as extensions of their network the lines which promise to return a fair profit on the outlay, and leave only the unprofitable lines to be constructed by the independent companies.

The bondholders of the Ports of Marseilles, one of the offshoots of the Immobilière Company, have commenced an action against the liquidators of the latter to realise the property on which their claims are secured. The debt due to those bondholders, capital and interests, amounts to about 11½ millions of francs, represented by a first hypothec on landed property at Marseilles, estimated to be worth from 13 to 14 millions, but which would probably not produce a fourth of that amount if sold during the present depreciation of real estate. The bondholders had hitherto been contented to wait for a more favourable time before forcing a sale, but they appear to have lost patience, and now demand that in the event of that special pledge not being sufficient to meet their claims, a part of the Paris property forming the other assets should be realised to complete the sum. That pretension is opposed by the other bondholders, who hoped not only to preserve intact the Paris assets, but also to add to them a surplus from the sale of the Ports of Marseilles property. As the Marseilles creditors have an undoubted right to foreclose the mortgage, the liquidators will raise a technical objection to the validity of the hypothec given to the bondholders.

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

COTTON.—The Syndicate of Brokers, in revising the price current at the end of last week, reduced the low middling 1f, and raised the Oomrawuttee and Broach by as much. The present rates for the current sorts are as follows:—New Orleans, low middling, 82f; good ordinary, 75f; Georgia, 80f and 74f; Pernambuco, fair, 90f; Sorocaba, 83f; Oomrawuttee, good fair, 57f; Tinnevelly, 61f; Bengal, 47f. Sales last week, 10,816 bales; importations, 13,120. Stock, 208,870 bales, of which 99,490 were from the United States, against 156,220 and 72,120 at the same date last year.

COFFEES (in bond).—Rio, 92f 50c to 102f; Manila, 111f; Hayti, 113f; Gonaives, 113f. Sales last week, 2,170 bags; importations, 25,759 bags and 34 tierces. Stock, 279,472 bags and 478 tierces, against 157,873 and 61 at the same date last year.

HIDES.—Chicago salted cow, 50f; Mexico dry, 110f; Honduras, 106f; Bahia salted, 70f to 80f; Monte Video, 62f 50c; Valparaiso dry salted, 89f; Buenos Ayres dry, 135f.

WOOL.—Monte Vi co unwashed, 140f to 150f; Banda Orientale, 251f; Buenos Ayres, 160f to 220f.

TALLOW.—La Plata sheep, 53f 50c to 54f; ox, 56f to 56f 25c.

AUSTRIA AND GERMANY.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Oct. 12.

The financial event on 'Change last week was here, as everywhere else, the partial bankruptcy of Turkey. We regard the promise that the obligations emitted for one-half the interest will be repaid in five years' time, as nothing but a vague consolation. The Turkish Government seems to be trying to accustom the public, little by little, to the extreme seriousness of the affair. The last official note from Constantinople seems to hint that the period of five years hence may become indefinitely prolonged. The Government has reduced the "tithe" paid in all Turkey by one-fourth, and has renounced all the taxes at present in arrear. At the same time it promises to introduce a total reform in the administration of the country, in order

to increase its productive powers, as well as its powers of paying taxes, which are for the future to be more severely exacted. Such reforms, even if they be cleverly laid out and vigorously put into force, always take a long time before any beneficial effects are to be hoped from them. From all this, it is clear that Turkey, seeing it can obtain no further loans, intends limiting itself to the means in its power. These means, at most, allow the payment of one-half of the interest due, the whole of which amounts to 14 million Turkish pounds. If it were quite safe that one-half of the interest would in future be paid, creditors might be consoled by the knowledge that they at first paid a very low price indeed for the newly-issued papers. The future payment of the interest would, however, only become safe if Turkey effected a much more radical reform. This reform would consist in seizing and selling the possessions of the Mosques, called "Vakufs"—a measure that the Turkish Government will scarcely dare to put into execution. The Bourse of Vienna has suffered this event to impress it but little, the only Turkish paper quoted there being Turkish lottery bonds, whose price has sunk from 49.50 to 40.25 within a week. The rest of the securities at the Bourse of Vienna have not been influenced by the sudden event, except the shares of some banks which traffic in Turkish stocks.

The *Neue Freie Presse* has published the text of the treaty of commerce and shipping between Austria-Hungary and Roumania, which came into force last month. This treaty allows a great many articles to enter Roumania free from duty, amongst which number corn, pig iron, steel, machinery for agricultural and manufacturing purposes. The Ministry for Foreign Affairs of Austria-Hungary has just published a Brown Book, with which an English first-rate custom is being imitated, that has been of immense value in procuring working material for statesmen and economists. We find important communications from Austrian Embassies and Consulates in it, relating to the commercial, financial, and economical conditions of different States. The report of the Embassy at Berlin gives an account of the currency reform, which agrees in all points with the picture drawn of it in the *Economist*. The German Association for Social Science opened its annual meeting yesterday at Eisenach. Directly on opening, it was surprised by a motion from the Protectionists, who, in a petition to the Chancellor of the Empire, demand a return to the system of Protectionism. This subject will, however, most likely not even be discussed, as others have been entered in the "order of the day." The last return of the Prussian Bank shows a diminution of 12 million marks in the circulation of notes, of 8 million marks of coin and bullion, and of 7 million marks of private securities, against last week. The diminution of the latter proves that the raising of the rate of discount begins to have its effect. The diminution of coin is a consequence of the continued withdrawal of notes below the value of 100 marks. There can be but a very small amount of these in circulation at present, as at the end of August their total amounted to 170 million marks' worth, 175 million marks having been withdrawn in the course of July and August. We must remind our readers of the fact that by far the greater part of the small notes, amounting to about 640 million marks, has been replaced by notes above 100 marks. It is strange that the notes between 100 and 500 thalers, which were to have been exchanged for notes bearing a nominal value of marks, have not been replaced entirely by 1,000 mark notes. There has been a difference of 121 million marks. This fact explains the reason why the circulation of notes of the Prussian Bank has decreased by 75 million marks since the end of June, and ready money has decreased by 154 million marks since the same epoch.

According to the returns of the 30th September, the Prussian Bank has an amount of 275 millions in uncovered notes in circulation—that is to say, 25 millions more than it will be authorised to circulate tax free, according to the new Act, from 1876. This circumstance is due to more gold having gone into circulation since the beginning of July. It has been admitted by an official communication in the *Nord Deutsche Allgemeine Zeitung*, that up to the 1st of July, banks had made all their payments in silver. On the other side, the withdrawal of small coin is being energetically carried out, and there will soon be very little money of the kind, besides the Prussian, in circulation. There begins to be a general cry in Germany, demanding the withdrawal of all the silver thalers, a measure which is absolutely necessary, in order to make the German currency law a reality. It is surprising that the result of the *enquête* on the amount of silver thalers still existing, which had been fixed at the 30th September, should not yet have been made publicly known, as the single results were certainly communicated to Berlin by telegraph, and the addition of the various results can certainly be effected in a day. We may suppose that a greater amount of thalers has been found than Government expected, whilst a great amount of them cannot be counted at all, as they are continually changing from hand to hand. In Bavaria, a

clever proposition has been made, which goes so far as to demand the immediate withdrawal not only of all the two-thaler pieces, but also of all one-thaler pieces coined before the year 1821. From the number of two-thaler pieces withdrawn which have not been coined farther back than 25 years, one hopes to be able to value how many one-thaler pieces of a later date than 1821 are still in circulation.

It may be of use to compare the returns of the Prussian Bank as they were before the export of gold from Germany and as they are at present. The circulation, ready coin and bullion, and private securities amounted to the sums following:—

	Circulation.	Ready Money.	Private Securities.
	Marks.	Marks.	Marks.
On the 7th July, 1874.....	840	708	411
" 7th Oct., 1874.....	852	654	414
" 7th Oct., 1875.....	723	447	439

Ready coin and bullion have become less by 261 million marks within fifteen months.

The German Federal Council has decided that the offices for the exchange of bank-notes against gold, prescribed by the new law, and to be opened on the 1st January, 1876, are to be situated at Berlin and Frankfort. The banks of Southern Germany will have their pay offices at Frankfort, those of Northern Germany will have them at Berlin. The banks of Frankfort and Berlin are, therefore, at an advantage. The banks of Germany will conform to the Bank Act in the following manner:—Eleven banks intend renouncing their right of emission, whereby 15 million marks' worth of uncovered notes become free for disposal, which may be made over to the Bank of the Empire; nine banks, which by the new Act represent an amount of 30½ million marks' worth of uncovered notes, intend not submitting to the Bank Act, and will be limited to business in their own country; amongst the latter number, the banks of Frankfort, Cologne, Leipzig, and Braunschweig. Ten banks intend submitting in all points to the new Bank Act. The new Bavarian Note Bank is to be opened on the 1st November; its principal seat is to be at Munich, and its branch office at Nuremberg.

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 13th day of October, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£39,405,580	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,405,580
		Silver bullion .....	...
	59,405,580		39,405,580

BANKING DEPARTMENT.

Proprietors' capital... £14,553,000	Government securities £16,551,095
Rest 3,099,894	Other securities 20,927,226
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... 4,125,885	Notes..... 10,169,465
Other deposits 26,051,022	Gold and silver coin... 619,741
Seven-day and other bills 437,726	
	48,267,527

Dated October 14, 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) ...	29,673,841	Securities	37,925,321
Public deposits	4,125,885	Coin and bullion	25,025,321
Private deposits	26,051,022		
	59,850,748		62,950,642

The balance of Assets above Liabilities being 3,099,894, 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)	252,500	...
Public deposits .....	...	666,311
Other deposits	403,618	...
Government securities	280,313	...
Other securities	1,087,286	...
Bullion .....	...	1,329,954
Rest	27,621	...
Reserve .....	...	1,582,454

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

	Week ending Oct. 13, 1875.	Week ending Oct. 6, 1875.	Week ending Oct. 14, 1874.
Thursday.....	£11,910,000	£18,269,006	£14,455,000
Friday	14,063,000	18,621,000	19,256,000
Saturday	16,049,000	18,453,000	18,560,000
Monday	13,401,000	18,069,000	16,628,000
Tuesday	15,377,000	20,503,000	19,030,000
Wednesday	40,423,000	16,530,000	15,267,000

Total 111,223,000 110,545,000 103,196,000
JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, October 14, 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 13th October, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
July 7	28,578,546	26,785,423	30,708,159	35,708,255	13,208,833	3½
14	28,455,005	27,605,005	30,126,664	34,237,322	14,150,000	—
21	28,252,725	28,331,118	29,927,848	33,247,935	15,078,393	—
28	28,224,445	28,608,672	29,812,323	32,739,434	15,384,227	2½
Aug. 4	28,928,970	28,607,111	28,736,103	32,369,552	14,740,141	—
11	28,480,825	27,895,902	29,032,250	31,979,519	15,415,077	2
18	28,165,630	29,393,892	29,275,039	31,399,828	16,228,262	—
25	27,928,270	29,327,905	29,336,783	31,256,628	16,398,635	—
Sept. 1	28,289,090	29,028,298	29,104,193	31,960,921	15,739,208	—
8	28,022,575	28,498,426	28,403,313	31,536,909	15,475,851	—
15	27,941,120	28,085,742	28,160,814	31,629,463	15,144,622	—
22	27,759,215	27,548,023	27,614,137	31,450,127	14,788,808	—
29	28,820,260	27,408,042	27,536,954	32,596,907	13,587,782	—
Oct. 6	28,983,615	26,353,275	30,439,600	36,110,722	12,371,960	2½
13	29,239,115	25,025,321	30,176,907	37,478,321	10,789,206	2½

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.	Oct. 11, 1865.	Oct. 16, 1872.	Oct. 15, 1873.	Oct. 14, 1874.	Oct. 13, 1875.
Circulation, excluding bank post bills	£ 22,961,769	£ 26,439,855	£ 26,861,765	£ 27,960,430	£ 29,239,115
Public deposits	7,228,737	5,010,196	4,316,070	3,957,287	4,125,885
Other deposits	13,506,498	19,465,772	20,431,595	21,957,749	26,051,022
Government securities	9,811,242	13,256,546	13,231,729	15,340,159	16,551,095
Other securities	24,086,476	21,330,271	21,801,732	19,206,267	20,927,226
Reserve of notes & coin	5,074,151	8,550,981	7,861,026	9,405,823	10,789,206
Coin and bullion	12,736,346	19,990,636	19,722,801	22,066,256	25,025,321
Bank rate of discount	7 %	6 %	6 %	4 %	3½ %
Price of Consols	89	82½	82½	82½	84
Average price of wheat	41s 1d	58s 9d	61s 0d	44s 8d	45s 10d
Exchange Paris (sht)	25 25 35	25 60 70	25 32½ 42	25 12½ 23½	26 20 30
— Amsterdam ditto	11 18½ 19½	12 1½ 2½	13 0½ 1½	11 16½ 17½	12 0½ 1½
— Hamburg (3 mths)	13 10½ 10½	13 11½ 12½	2062	2074	2067
Clearing-house return .....	...	125,766,000	110,087,000	103,191,000	111,223,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 10,579,978; in 1872, a deficiency of 1,864,499; in 1873, a deficiency of 1,370,137; and in 1874, an excess of 2,741,482. In 1875, there is an excess of 5,123,796.

In 1865, the Bank rate was raised to 7 per cent., a silver drain to the East causing indirectly a diminution of the cash reserve, while the usual autumn payments within the country also took notes and coin into circulation. The Bank had borrowed money on securities, and so reduced the supply in the open market.

In 1872, the Bank was believed to be borrowing from the open market.

In 1873, the Bank rate had been raised on the Tuesday to 6 per cent., but outside lenders demanded still higher rates, in anticipation of a further advance. Gold was in course of exportation on both German and American account.

In 1874, the Bank rate was raised to 4 per cent., tardily, but necessarily, in consequence of the disturbance in the German money market, resulting from a rise in the rate charged by the Bank of Prussia. The exchanges were tending

adversely to Germany, and this measure was adopted by the Bank of Prussia, in order to check any efflux of new gold which might otherwise take place. The stock markets were very flat. Spain had remonstrated in an intemperate Note against French breaches of neutrality and assistance to the Carlists. Count Arnim was prosecuted for retaining papers connected with the German Foreign Office.

The account of the Bank of France for the week ending October 14 shows the following changes:—

	Oct. 14.	Oct. 7.	Increase.	Decrease.
ASSETS.				
Cash.....	84,066,000	84,463,000	...	397,000
Private securities	24,835,000	24,498,000	337,000	...
Treasury bonds.....	25,062,000	25,062,000	...	...
LIABILITIES.				
Notes	96,328,000	95,468,000	860,000	...
Government deposits	8,790,000	9,182,000	...	402,000
Private deposits	10,317,000	10,736,000	...	419,000

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

PRUSSIAN BANK—Week ending October 7.				
	Oct. 7.	Sept. 30.	Increase.	Decrease.
ASSETS.				
Coin and bullion	22,390,000	22,779,000	...	389,000
Discounts and advances	24,498,000	24,989,000	...	491,000
LIABILITIES.				
Notes in circulation	36,167,000	36,774,000	...	607,000
Deposits, &c.	5,510,000	5,500,000	10,000	...
Acceptances, endorsements, &c.	922,000	1,607,000	...	685,000

HAMBURG BANK—Week ending October 7.				
	Oct. 7.	Sept. 30.	Increase.	Decrease.
Deposits of bullion, &c.	895,000	724,000	171,000	...

AUSTRIAN NATIONAL BANK—Week ending October 6.				
	Oct. 6.	Sept. 29.	Increase.	Decrease.
ASSETS.				
Coin and bullion	13,721,000	13,721,000	...	...
Discounts and advances	16,488,000	15,535,000	953,000	...
LIABILITIES.				
Circulation.....	30,835,000	30,313,000	525,000	...

NATIONAL BANK OF BELGIUM—Week ending October 7.				
	Oct. 7.	Sept. 30.	Increase.	Decrease.
ASSETS.				
Coin and bullion	3,989,000	3,978,000	11,000	...
Discounts and advances	10,830,000	11,343,000	...	513,000
LIABILITIES.				
Circulation	12,479,000	12,748,000	...	269,000
Deposits.....	1,998,000	2,173,000	...	175,000

NEW YORK ASSOCIATED BANKS—Week ending October 9.				
	Oct. 9.	Oct. 2.	Increase.	Decrease.
ASSETS.				
Specie	1,396,000	1,342,000	54,000	...
Loans and discounts	51,731,000	51,120,000	611,000	...
Legal tenders	11,064,000	12,190,000	...	1,126,000
Circulation.....	3,272,000	3,285,000	...	13,000
LIABILITIES.				
Net deposits	230,150,000	234,400,000	...	4,250,000

* Converting the reichs-marc at 18s; the Austrian florin at 2s; and the franc at 25s per £. American currency is reduced into English money at 3s 6d per dol, the item specie being taken at 4s 2d per dol. Net deposits are left in doles on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKET.—The Bank rate was raised yesterday from 2½ per cent. to 3½ per cent. In addition to the half million of gold which had just been withdrawn from the Bank for export when we last wrote, there has been comparatively little bullion movement; only about quarter of a million was afterwards taken before this week's return was made up, and about 200,000l has since been withdrawn. The demand for Germany especially has also fallen off. The precautionary demand at the Bank in anticipation of a rise in the rate has also been on a moderate scale, the increase of the private securities having only been about a million since the previous return, and about three millions in all since the 23rd of September. The Bank, however, would appear to have been greatly influenced by the weakness of the reserve in this week's return, largely caused by the efflux of coin and notes to the country for the payment of the dividends, and as there is still some demand for gold for export, even farther movements upwards are anticipated. But the open market, meanwhile, steadily refuses to follow the Bank. The minimum discount rate for three months' Bank bills is nominally 3¼ per cent., but it is very difficult to employ money, and the market shows symptoms of falling away. Another proof of the abundance of money is also furnished by the fact that the practice of the bill-brokers in adjusting their rates for deposit upon the advance of the Bank rate has varied, and in no case have the usual terms of 1 per cent. under Bank rate for money at call, and ¾ for money at notice, been adopted purely and simply. Some of the leading houses only allow 2½ per cent. for all money, while others allow 2¾ for "old" money at notice, as before—none, however, giving 2¾ for new notice-money, and new money at any price being, in fact, turned away by the leading houses.

The principal exchanges are firmer this week, in consequence of the advance of the Bank rate, and although the German exchange is still flat, yet, as already stated, the demand for gold for Germany is weaker. The discount rates in Germany have decidedly fallen off, and since Tuesday, when a large sum was withdrawn from the Bank to make up a ship-

ment for the German Government, the bar gold taken out has been insignificant. The principal withdrawals during the last few days have been in sovereigns for the North of Europe and elsewhere.

The reduction of the bullion in the Bank return is 1,329,000l, of which, as 763,000l was on balance for export, the sum of 566,000l has been taken for the country—about the usual amount in the second week of October. The circulation having also increased 252,000l, there is a total diminution of 1,582,000l in the reserve, which is now a little under 11,000,000l. As far as the home movements are concerned, however, the tendency will now be for coin and notes to come back for a week or two, after which the usual requirements for Scotland will make the home movements on balance against the Bank. The increase of the private securities is 1,087,000l, and the public deposits have decreased 666,000l, while the private deposits have increased 404,000l.

We subjoin our usual quotations for mercantile paper having various periods to run, subject to the observation that the market is unsettled, and a great deal of money is offering:—

Bank bills—3 months	3½	per cent.
Do 4 —	3½	per cent.
Do 6 —	3½	per cent.
Trade bills—3 months	3½	per cent.
Do 4 —	3½	per cent.
Do 6 —	4 ¼	per cent.

The allowance for money at call at the private and joint stock banks and discount houses is 2½ per cent., but for money at notice, as above stated, the rates of the discount houses are various, some giving no more than 2½ even for old money, others giving 2¾ for such old money, but all being unwilling takers of new money at any price. The refusal of the open market to follow the Bank has never been so marked.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	4	2½ 2½
Berlin	6	4½
Bremen	5	4¼
Frankfort.....	6	5
Hamburg .....	...	5½
Amsterdam	3	2¼
Brussels	4½	4
Leipzig.....	6	...
Vienna	4½	4½
St Petersburg	5	5

THE STOCK MARKETS.—Attention this week has almost exclusively been engaged with the Turkish collapse, from the shock of which, although the addition to last week's fall in price is by comparison not very great, the markets are without recovery. Many re-purchases have been made by operators for the fall in speculative foreign securities—Turkish, Egyptian, and Peruvian—to close their accounts, but, on the other side, new speculative sales are made, and what is a still more serious cause of depression, sales by frightened holders in this country continue. The more the repudiation is considered the more startling it has appeared, and as no confidence is felt that Turkey will be able even to pay the half interest in cash which is promised, there is apparently no limit to the fall. An endeavour will certainly be made to patch up Turkish credit if possible, so many interests being involved. For the same reason, the evil day in Egyptian and Peruvian securities, even if it is certain to come, will be postponed as long as possible, a new guano contract with Peru being in fact reported to be already settled, which will assure the coupons for a certain time. But hardly any efforts seem likely to restore the former confidence, unless the Governments concerned begin to show better management than they have hitherto done, in which event (which, we fear, is most unlikely) credit would slowly revive. Hence, the permanent weakness of these markets all the week, notwithstanding rapid fluctuations in some cases, especially in Peruvian stocks. Against all the influences of depression here the absorptive power of the Paris market, which formerly counted for so much, appears to be wholly exhausted, and sales in this market on continental account have, in fact, commenced. Fortunately, at the settlement this week, the difficulties on the Stock Exchange, notwithstanding the magnitude of the fluctuations and losses during the account, proved to be very small, only one considerable failure—that of a broker—having taken place. A possibly great catastrophe has thus been averted, although the individual losses outside the Stock Exchange must have been heavy, and have caused one mercantile failure sufficiently im-

portant to be noticed. The tendency in the stock markets generally, apart from this Turkish collapse, has also been upwards, particularly in the ordinary shares of home railways, which are sustained by improving traffics, and by the prospects of increased dividends for the current half-year as well as subsequently, at a level of price relatively to the last annual dividend which continues to surprise many who have long been familiar with the market. The advance of the Bank rate, though it was 1 per cent. instead of $\frac{1}{2}$ per cent., as generally expected, had only a temporary effect in checking the upward movements, which, however, it must also be understood, have occurred in the absence of any large amount of business. To-day these general characteristics of the market have continued, Turkish and Egyptian securities being at one time at their lowest for the week, while railways have also been steady. At the last there was a good rally in the foreign market from the lowest point of the day.

ENGLISH GOVERNMENT SECURITIES.—In this department there has been an advance this afternoon, notwithstanding the rise in the Bank rate.

	Money.		Account, Nov. 4.		Exchequer Bills	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	93 $\frac{1}{2}$	94	93 $\frac{1}{2}$	94	8s to 13s	10s to 15s pm
Monday	93 $\frac{1}{2}$	94	93 $\frac{1}{2}$	94	8s to 13s	10s to 15s pm
Tuesday	93 $\frac{1}{2}$	94	93 $\frac{1}{2}$	94	8s to 13s	10s to 15s pm
Wednesday	93 $\frac{1}{2}$	94	93 $\frac{1}{2}$	94	5s to 10s	8s to 13s pm
Thursday	93 $\frac{1}{2}$	94	93 $\frac{1}{2}$	94	5s to 10s	8s to 13s pm
Friday	93 $\frac{1}{2}$	94 $\frac{1}{2}$	94	94 $\frac{1}{2}$	3s to 8s	5s to 10s 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	93 $\frac{1}{2}$	94 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto November 4	93 $\frac{1}{2}$	94 $\frac{1}{2}$	+ $\frac{1}{2}$
Reduced 3%	92 $\frac{1}{2}$	92 $\frac{3}{4}$	+ $\frac{1}{4}$
New 3%	92 $\frac{1}{2}$	92 $\frac{3}{4}$	+ $\frac{1}{4}$
Exchequer bills	8s 15s	3s 10s	— 5s
Bank stock (last dividend 5%)	251 3	251 3	—
India 5%, red. at par, July 5, 1880	108 $\frac{1}{2}$	108 $\frac{1}{2}$	—
Do 4%, red. at par, Oct., 1888	104 $\frac{1}{2}$	104 $\frac{1}{2}$	—
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols	100 $\frac{1}{2}$	100 $\frac{1}{2}$	—

COLONIAL GOVERNMENT SECURITIES.—The demand for these stocks is steady, New Zealand 6 per Cents., 1891, last issue, is 1 higher; Quebec, 1.

FOREIGN GOVERNMENT SECURITIES.—As we have already stated, this market has continued to suffer from the shock of the Turkish collapse last week. On Monday there appeared to be some recovery upon the arrangement of the account, in consequence of the large amount of engagements for the fall, but later in the day some heavy sales of Egyptian stock were made, in consequence of the failure of an outside operator, and since then, with the exception of rapid rises and falls in Peruvian stocks, the movement has almost been steadily downwards, the lowest points having been touched this morning. This afternoon, almost for the first time during the week, there has been some appearance of a rally, the low prices touched this morning having induced many speculative operators to close, but it can hardly be said as yet that the market is certainly steadier. The important fact is that steady realisations by investors continue to be made, and it is doubtful whether speculative buying can make head against this disposition. The fluctuations in Peruvian stocks are accompanied by reports as to the guano contract being signed, but appear to be largely due to the magnitude of the option operations, which induce purchases or sales to be made from time to time in a perplexing manner. The fall, it will be seen, notwithstanding the partial recovery this afternoon, has generally been very considerable in the speculative stocks, although following the very heavy fall which had last week been reported. There is also a fall even in the investment stocks, which is very significant of the disposition of the public.

The principal incident this week connected with the Turkish collapse, besides the publication of a new note as to the terms of the repudiation, which we refer to elsewhere, has been the failure of the Turkish Government to repay a short advance of 1,500,000*l* secured upon the Turkish 1873 loan, which fell due upon the 13th. A group of bankers had agreed to make an equivalent advance upon the same date, so as to enable the Turkish Government to make the repayment, this new group receiving the security which the previous group had held; but they have taken up the ground that the Turkish Government meanwhile had changed by its own act

the security offered them, and they have declined to make the advance. The Turkish Government, it is believed, has other engagements coming due shortly, and as their renewal is impossible in present circumstances, difficulties in the way of paying even half the coupons due next January are foreseen.

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%, 1868	91 3	89 91	— 2
Ditto 6% Public Works, 1871	85 7	80 2	— 5
Austrian 5% Silver Rentes (less income tax)	66 $\frac{1}{2}$	66 $\frac{1}{2}$	—
Brazilian 5%, 1865	98 9	97 8	— 1
Ditto 5%, 1871	97 8	96 7	— 1
Ditto Scrip, 1875	$\frac{1}{2}$ dis $\frac{1}{2}$ pm	2 1 dis	— 1 $\frac{1}{2}$
Bolivian 6%, 1873	19 21	18 20	— 1
Buenos Ayres 6%, 1870	83 5	80 3	— 2 $\frac{1}{2}$
Do 1873	83 5	78 82	— 4
Chilian 5%, 1873	90 2	88 80	— 2
Costa Rica 7%, 1872	11 3	12 14	+ 1
Danubian Principalities 7%, 1864	100 2	100 2	—
Ditto 6%, 1867	103 5	103 5	—
Egyptian 7%, 1862	75 85	70 80	— 5
Ditto 7%, 1864	85 95	80 90	— 5
Ditto 7%, 1866 (Viceroy's Loan)	80 90	75 85	— 5
Ditto 8%, 1867	60 100	85 95	— 5
Ditto 7%, 1868	69 71	64 5	— 5
Ditto 7%, 1870 (Khedive Loan)	68 71	64 5	— 5
Ditto 7%, 1873	68 $\frac{1}{2}$	60 $\frac{1}{2}$ 1 $\frac{1}{2}$ nd	— 6
Entre Rios 7%	102 $\frac{1}{2}$ 3 $\frac{1}{2}$	103 4	+ $\frac{1}{2}$
French 5%	103 $\frac{1}{2}$ 4 $\frac{1}{2}$	103 $\frac{1}{2}$	— $\frac{1}{2}$
Honduras 10%, 1870	2 4	1 3	— 1
Hungarian 5%, 1873	75 $\frac{1}{2}$	74 5	— $\frac{1}{2}$
Ditto 6%	96 $\frac{1}{2}$ 7	95 $\frac{1}{2}$ 6 $\frac{1}{2}$	— 1
Ditto, 1874	94 $\frac{1}{2}$ 5	93 $\frac{1}{2}$ 4 $\frac{1}{2}$	— 1
Italian 5%, 1861 (less income tax)	72 $\frac{1}{2}$ 3 $\frac{1}{2}$	72 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 5% State Domain	97 9	97 9	—
Ditto 6% Tobacco Bonds	100 1	100 1	—
Japanese 6%, 1870	108 10	107 9	— 1
Mexican 3%	15 $\frac{1}{2}$ $\frac{1}{2}$	14 $\frac{1}{2}$ 5	— $\frac{1}{2}$
Paraguay 8%, 1872	7 10	7 10	—
Peruvian 6%, 1870	55 $\frac{1}{2}$ $\frac{1}{2}$	54 $\frac{1}{2}$ 6	+ $\frac{1}{2}$
Ditto Consolidated 5%, 1872	39 $\frac{1}{2}$ $\frac{1}{2}$	40 $\frac{1}{2}$ 1 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Portuguese 3% Bonds, 1863, &c.	64 $\frac{1}{2}$	64 $\frac{1}{2}$ 5	+ $\frac{1}{2}$
Russian 5%, 1852	103 5	103 4	— $\frac{1}{2}$
Ditto 5%, 1862	103 $\frac{1}{2}$ 4 $\frac{1}{2}$	103 4	— $\frac{1}{2}$
Ditto 5%, 1870	103 4	102 $\frac{1}{2}$ 3 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 5%, 1871	100 $\frac{1}{2}$ 1 $\frac{1}{2}$	100 1	— $\frac{1}{2}$
Ditto 5%, 1872	100 $\frac{1}{2}$ 1 $\frac{1}{2}$	100 1	— $\frac{1}{2}$
Ditto 5%, 1873	101 $\frac{1}{2}$ 2 $\frac{1}{2}$	101 2	— $\frac{1}{2}$
Ditto 4 $\frac{1}{2}$ %, 1875, Scrip	1 dis par	2 1 dis	— 1
Ditto, Anglo-Dutch, 5%, 1864 and 1866	100 $\frac{1}{2}$ 1 $\frac{1}{2}$	100 1	— 1
Ditto 4%, Nicolai Railway Bonds	86 $\frac{1}{2}$ 7 $\frac{1}{2}$	86 7	— 1
Ditto 5%, Moscow-Jaroslav	101 2	101 2	—
Ditto 5%, Charkof-Azof Bonds	99 101	99 101	—
Santa Fe 7%	100 $\frac{1}{2}$ 1	101 2	+ 1
Spanish 3%	18 $\frac{1}{2}$ $\frac{1}{2}$	18 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 5%, 1870 (Quicksilver Mortgage)	90 2	90 2	—
Ditto 6% (Lands Mortgage)	65 7	60 2	— 5
Turkish 6%, 1854	70 80	60 70 rd	— 7 to 10
Ditto 6%, 1858	42 8	37 42	— 5
Ditto 6%, 1862	48 52	37 42	— 10
Ditto 5%, 1865 (General Debt)	29 $\frac{1}{2}$ $\frac{1}{2}$	27 $\frac{1}{2}$ $\frac{1}{2}$	— 2
Ditto 6%, 1865	46 7	38 40	— 7
Ditto 6%, 1869	36 $\frac{1}{2}$ 7	33 $\frac{1}{2}$ $\frac{1}{2}$	— 3 $\frac{1}{2}$
Ditto 6%, 1871	49 $\frac{1}{2}$ 9 $\frac{1}{2}$	44 6	— 4
Ditto 6%, Treasury B and C	59 60	47 48	— 12
Uruguay 4%, 1866	36 7	32 3	— 4
Venezuela, 6% 1864 and 1866	10 12	9 11	— 1

ENGLISH RAILWAYS.—This department has been singularly steady to the close, notwithstanding the great fluctuations in the foreign market; and in several stocks, particularly Metropolitan, Sheffield, and South-Eastern, there is an important advance to record. There was some dullness on Wednesday and Thursday, in consequence of the advance of the Bank rate, but the temporary reaction in price was not great.

The traffic returns published during the week generally show a moderate increase, and are more satisfactory as respects the goods traffic than they have been for several weeks. The revenue statement of the South-Eastern Company has also been considered very favourable, and there is a confident expectation that almost the whole of the half-year's increase of gross traffic on the various lines will be net, and, subject to deduction for increased preference charges, will be available to the ordinary shareholder.

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	125 $\frac{1}{2}$ $\frac{1}{2}$	125 $\frac{1}{2}$ 6	+ $\frac{1}{2}$
Great Eastern	50 $\frac{1}{2}$ $\frac{1}{2}$	51 $\frac{1}{2}$ $\frac{1}{2}$	+ 1
Great Northern	136 7	136 $\frac{1}{2}$ 7 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto A	140 $\frac{1}{2}$ $\frac{1}{2}$	151 $\frac{1}{2}$ $\frac{1}{2}$	+ 2
Ditto B	116 $\frac{1}{2}$ $\frac{1}{2}$	116 $\frac{1}{2}$ $\frac{1}{2}$	—
Ditto C	137 $\frac{1}{2}$ 9 $\frac{1}{2}$	139 $\frac{1}{2}$ 9 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Ditto D	118 $\frac{1}{2}$ $\frac{1}{2}$	117 $\frac{1}{2}$ $\frac{1}{2}$	— 1
Ditto E	111 $\frac{1}{2}$ 12	111 $\frac{1}{2}$ $\frac{1}{2}$	— $\frac{1}{2}$
Ditto F	26 $\frac{1}{2}$ $\frac{1}{2}$	27 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto Arbitration Preference	79 $\frac{1}{2}$ $\frac{1}{2}$	81 $\frac{1}{2}$ $\frac{1}{2}$	+ 2 $\frac{1}{2}$
Ditto London and North-Western	142 $\frac{1}{2}$ 3 $\frac{1}{2}$	143 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto London and South-Western	119 20	123 $\frac{1}{2}$ 4 $\frac{1}{2}$	+ 4 $\frac{1}{2}$
Ditto Manchester, Sheffield, and Lincolnshire	82 $\frac{1}{2}$ $\frac{1}{2}$	94 $\frac{1}{2}$ $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Ditto Deferred	53 4	55 6	+ 2
Ditto Metropolitan	94 $\frac{1}{2}$ 5	100 $\frac{1}{2}$ $\frac{1}{2}$	+ 5 $\frac{1}{2}$
Ditto Metropolitan District	39 $\frac{1}{2}$	41 $\frac{1}{2}$ $\frac{1}{2}$	+ 2 $\frac{1}{2}$
Ditto ditto Preference	88 90	88 90	—
Ditto Midland	137 $\frac{1}{2}$ $\frac{1}{2}$	139 $\frac{1}{2}$ $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Ditto North British	113 $\frac{1}{2}$ $\frac{1}{2}$	112 $\frac{1}{2}$ $\frac{1}{2}$	— 1
Ditto North-Eastern—Consols	169 $\frac{1}{2}$ $\frac{1}{2}$	170 $\frac{1}{2}$ $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Ditto South Eastern	129 30	130 1	+ 1
Ditto Deferred	127 $\frac{1}{2}$ 8	130 $\frac{1}{2}$ $\frac{1}{2}$	+ 2 $\frac{1}{2}$

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	121 2	121 2	...
Ditto 1867 Redeemable 5 %	119 9½	119 20	+ ½
Great Western 5 % Deb.	125 0	125 6	...
London and North-Western 4 %	105½ 6	105½ 6	...
London and Brighton 4½ %	112½ 3½	112½ 3½	...
London, Chat., & Dover Arbitration 4½ %	108 9	108½ 9½	+ ½
Metropolitan District 5 %	138 40	138 40	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending October 9 to 1,038,214*l*, being an increase of 33,034*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date are now 12,793,882*l*, showing an increase of 381,112*l* on the corresponding period of last year. The principal increases for the week are again on the Southern lines and in the form of passenger traffic.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding per. in '74.
Bristol and Exeter	9,684	+ 183	169,919	+ 3,799
Great Eastern	51,564	+ 197	779,336	+ 10,486
Great Northern	61,281	+ 1,529	892,340	+ 25,490
Lancashire & Yorkshire	65,647	+ 1,856	1,065,218	+ 39,280
London, Chat., & Dover	22,380	+ 1,808	363,009	+ 13,443
London & North-Western	177,590	+ 2,873	2,789,418	+ 2,697
London & South-Western	41,118	+ 2,910	647,296	+ 24,917
London and Brighton	37,266	+ 3,218	597,218	+ 33,921
Man., Shef., & Lincolnsh.	32,799	+ 1,253	477,480	+ 20,245
Metropolitan	9,119	+ 571	130,002†	+ 9,305
Metropolitan District	4,914	+ 506	65,168	+ 9,621
Midland	121,112	+ 3,255	1,770,573	+ 62,004
North-Eastern	127,791	+ 1,554	2,001,701	+ 30,839
South-Eastern	43,031	+ 4,220	639,690†	+ 31,356†
*Caledonian	58,145	+ 2,005	596,050	+ 11,250
*Glasgow & Sth.-Westrn.	18,049	+ 557	192,932	+ 6,843
*Great Western	110,006	+ 2,020	1,152,254	+ 23,358
*North British	46,711	+ 2,936	465,279	+ 22,259
	1,038,214	+33,034	12,793,882	+381,112

* 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 report of the Grand Trunk of Canada Company, issued this afternoon, together with an unfavourable traffic return for last week, dissipated much of the firmer tone lately growing in the market for its securities.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	19 20	19 20	...
Sahla and San Francisco	22½ ½	21 ½ xd	- ½
Belgian Eastern Junction	24 ½	24 ½	...
Buenos Ayres—Great Southern	12½ 13½	12½ 13	- ½
Dutch-Rhenish	26 ½	26½ ½	...
Lemberg-Caernowitz	12½ ½	12½ ½	...
Mexican	1½ 2½	1½ 2½	...
Ottoman	3½ 4½	3½ 4	- ½
Sambre and Meuse	9 10	9 10	...
San Paulo	28½ 9	27½ ½ xd	- ½
South-Austrian and Lombardo-Venetian	9½ 10½	9½ 10½	...
Ditto 3 % Obligations	9½ 10½	9½ 10½	...
BRITISH POSSESSIONS.			
East Indian	119½ 20	119½ 20	...
Grand Trunk of Canada	11 ½	10½ ½	- ½
Ditto Third Preference	19½ ½	19½ ½	...
Great Indian Peninsula	115½ 16	115½ 16	...
Great Western of Canada	6½ 7½	7½ 8½	+ ½
Madras 5 %	11½ ½	11½ ½	...

AMERICAN SECURITIES.—United States bonds have improved considerably, the attention of investors here being now more than ever turned to solid securities, while in America, the defeat of a political party in Ohio, who advocated currency inflation, has restored confidence in the future stability of the Government. Atlantic and Great Western Railway securities have given way, the opposing schemes for re-organisation making anything but lasting confusion in its affairs more hopeless. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 5/20 Bonds, '65 (par 100)	106½ ½	103½ 4 xd	+ ½
Ditto 1867 Issue (par 100)	107½ ½	107½ ½	...
Ditto 5 % 10-40 Bonds (par 100)	104½ 5	104½ 5	...
Ditto 5 % Funded Loan (par 100)	104½ ½	103½ ½ xd	+ ½
Massachusetts 5 % Sterling Bonds, 1900...	104 5	103½ 4½	- ½
Virginia New Funded (par 100)	57 9	57 9	...
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 100)	28 9	27 8	- 1
Ditto Second Mortgage (par 100)	13 14	12 13	- 1
Ditto Third Mortgage (par 100)	6 ½	5½ 6	- ½
Ditto Leased Lines Rental Trust	44 8	44 8	...
Erie Shares (par 100)	15 ½	14½ ½	- 1
Ditto 7 % Consolidated Mortgage	72 4	71 3	- 1
Illinois Central Shares (par 100)	86 7	86 6	- 1
Illinois and St. Louis Bridge 7 % 1st Mort.	88 92	88 92	...
New York Central 100 dol. shares (par 100)	91 3	91 3	...
Pennsylvania 50 dol. shares (par 50)	45 6	44½ 6½	- ½
Ditto General Mort. 6 % Bonds, 1910	106½ ½	106½ ½	...

JOINT STOCK BANKS.—The depression in the shares of banks connected with Egypt or Egyptian securities is the most marked feature here this week. Hong Kong and Shanghai have advanced 2; New London and Brazilian ½; Imperial ½. On the other side, Anglo-Egyptian have fallen 6; Bank of Egypt, 6; Imperial Ottoman, 2; Anglo-Foreign, ½; Anglo-Italian, 1; London and Westminster, 1; London Joint Stock, ½.

TELEGRAPHS.—Various meetings of shareholders in telegraph companies have lately been held, which appear to have influenced favourably the market value of these securities on the whole. Anglo-American stock has fallen 4, notwithstanding the daily issue of some very favourable traffic statements; Globe Trust is also ½ lower; Hooper's Works, ½. On the other side, Submarine stock is 5 higher; Submarine Trust, 5; India Rubber Works, 4; Brazilian, ½; Cuba, ½; Western and Brazilian, ¾; Indo-European, 1; Eastern, ½; ditto Debentures, 4; and Direct Cable, ¾.

MINES.—Amongst British mining shares, South Caradon have advanced 10; and Van, 1½. There is a fall of 10 in West Seton. In the foreign market, Cape Copper have advanced 1; General Mining, 2; Russia Copper, ¼. On the other side, Rio Tinto have fallen 1; ditto Bonds, ½; Richmond, ¼; Flagstaff, ¼.

MISCELLANEOUS.—The effects of the fall in the foreign stock market have spread to this department in the form of depression in the Foreign and Colonial Trust, the 1st Issue of which is 10 lower; 2nd, 15; 3rd and 4th, 12; 5th, 5. International Provincial shares are also ¾ lower. The following have advanced:—Rhymney Iron, 1; London Financial, ½; Scottish Australian Land, 5; Royal Mail Steam, 5.

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

Gold.—The inquiry for gold since our last has been active, and the arrivals being unimportant, about 194,000*l* in bars, 107,000*l* in American gold coin, and 438,000 sovereigns have been withdrawn from the Bank; there is, however, less demand to-day. The Rangitiki, from New Zealand, has brought 75,000*l*, and the St Osyth, from Sydney, 25,000 sovereigns. The Peninsular and Oriental steamer from Australia, due early next month, brings 252,000*l* in bar gold, and 360,000 sovereigns. The Douro, for the Brazils, took 152,150 sovereigns, and the Rhein, for New York, 20,000. Most of the withdrawals from the Bank were dispatched to Germany.

Silver.—The market has been firm throughout the week, and the supply limited. Prices ranged from 56½d to 56¼d per oz standard until yesterday afternoon, when a special demand for immediate delivery caused a rise to 57½d. We quote the price this day 57d per oz standard. About 80,000*l* has arrived from New York. The Peninsular and Oriental steamer leaving Southampton this day takes 70,000*l* for Bombay.

Mexican Dollars.—We have no transactions to report since our last. The price was then quoted 55½d per oz. Any arrivals would, however, realise more, owing to the rise in bar silver, notified above.

Exchange on India for Banks' drafts at 60 days' sight is 1s 9½d to 1s 9¼d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 10d per oz std; ditto, fine, 77s 10d per oz std; ditto refinable, 78s 0d per oz std. Silver—Bar silver, fine, 57d per oz std, nearest; bar silver, containing 5 grs gold, 57½d per oz std; Mexican dollars, 55½d per oz., last price. Quick-silver, 14*l* 10s to 14*l* 14s per bottle. Discount, 3½ per cent.

According to the *Gazette* return of this evening the movement in the precious metals during the week ended Oct. 13 have been as follows:—Gold—Import, 147,868*l*; export, 1,239,686*l*. Silver—Import, 202,245*l*; export, 78,690*l*. Today 84,000*l* in gold was withdrawn from the Bank for export, chiefly to Germany.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	Oct. 14	25.22½	.....
Amsterdam	— 12	12.08	.....
Frankfort	— 12	203.10	.....
Hamburg	— 12	20.26 gd.	.....
—	— 12	20.12 gd.	..... 3 months' date.
Berlin	— 12	20.13	.....
Vienna	— 12	112.45	.....
St Petersburg	— 12	33½	.....
Constantinople	— 6	111½	.....
Alexandria	— 2	97½ ½	.....
New York	— 14	4.97½	..... 60 days' sight.
Havana	— 6	18½ pr. 19½ pr. gold	.....
Melbourne	Aug. 11	1 pm pr	.....
Sydney	— 11	1 pm ½ dis	.....
Jamaica	— 24	½ % prem.	..... 90
Rio de Janeiro	Sept. 8	27½	.....
Per-ambuco	Aug. 25	23	.....
Buenos Ayres	— 31	46½ ½	.....
Mauritius	Sept. 16	10 % prem	.....
Port Elizabeth	— 6	½ % dis	.....
Ceylon	— 14	1s 10½d	..... 6 months' sight.
Bombay	Oct. 8	1s 10½d	.....
Hong Kong	— 7	4s 1d	.....
Shanghai	— 7	5s 8d	.....

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries like '3 per Cent. Consols', 'India Stock, 5%', 'Do for Account, Nov. 4'.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 'Argentine, 1868', 'Do Public Works', 'Bolivia', 'Brazilian, 1852'.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 'Russin, A.-Dutch, 1866, 100/1', 'Do do, 84/15s', 'Do (Nicls. Rall.)'.

* 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 like 'British Columbia, 1894', 'Canada, 1877-80', 'Do 1881-4'.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Includes entries like 'United States', 'Do 5/20 years', 'Do 1867, 371,340,350 dol.'.

DOLLAR BONDS.

Table with columns: Dols., Name, Closing Prices. Includes entries like 'A & G. W. 1 Mort. 1,000 dols', 'Do 2 Mort. 1,000 dols', 'Do 3 Mort. 1,000 dols'.

STERLING BONDS.

Table with columns: Name, Closing Prices. Includes entries like 'Alleghany Valley Railroad', 'A & G. W. Con. Mort. Bnds', 'Do Reorganisation Sep.'.

BANKS.

Table with columns: Authorised Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like 'Agra, Limited, A', 'Alliance, Limited', 'Anglo-Austrian'.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

GAS.

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

TELEGRAPH COMPANIES.

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

* Up to and inclusive of the last periodical declaration.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Oct. 12.		FRIDAY, Oct. 15.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short	12 0½	12 1½	12 0½	12 1½
Ditto	3 Months.	12 3	12 3½	12 3½	12 3½
Rotterdam	—	12 3	12 3½	12 3½	12 3½
Antwerp and Brussels	—	25 47½	25 52½	25 47½	25 52½
Paris	Short.	25 17½	25 30	25 20	25 30
Ditto	3 Months.	25 42½	25 50	25 45	25 52½
Marseilles	—	25 45	25 50	25 47½	25 52½
Hamburg	—	2063	2067	2062	2067
Berlin	—	2063	2067	2062	2067
Leipsic	—	2064	2069	2062	2067
Frankfort-on-the-Main	—	2063	2067	2062	2067
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	18 55	18 65	18 55	18 65
Vienna	—	11 45	11 50	11 50	11 55
Trieste	—	11 45	11 50	11 50	11 55
Zurich and Basle	—	25 45	25 50	25 45	25 50
Madrid	—	47½	47½	47½	47½
Cadix	—	47½	48	47½	48
Seville	—	47½	48	47½	48
Barcelona	—	48½	48½	48	48½
Malaga	—	47½	48	47½	48
Granada	—	47½	47½	47½	47½
Santander	—	47½	47½	47½	47½
Bilboa	—	47½	47½	47½	47½
Zaragoza	—	47½	47½	47½	47½
Genoa, Milan, and Leghorn	—	27 40	27 45	27 42½	27 47½
Venice	—	27 40	27 45	27 42½	27 47½
Naples	—	27 40	27 45	27 42½	27 47½
Palermo and Messina	—	27 40	27 45	27 42½	27 47½
Lisbon	50 Days.	52½	52½	52½	52½
Oporto	—	52½	53	52½	53

NOTICES AND REPORTS.

STOCKS.

Egyptian 9 per Cent. Loan.—The Imperial Ottoman Bank have notified that the funds for the service of the loan due Nov. 22nd are in their hands.

Peruvian Finance.—It is stated that the contract between the Government of Peru, the Banque de Paris, the Société Générale, and Thomas Lachambre has been signed.

Uruguay 6 per Cent. Loan, 1871.—Messrs Thomson, Bonar, and Co. have received, through the London and River Plate Bank, the following reply to a telegram of the 4th inst.:—"Finance Minister replies verbally, 'Sufficient funds London for loan to end of year.' Junta de Credito meets my protest; grounds not sufficient power from Thomson, Bonar, and Co."

RAILWAY COMPANIES.

Alabama and Chattanooga.—The Council of Foreign Bondholders announce that a telegram has been received from their commissioner in the United States, to the effect that he has obtained a postponement till January of the date fixed by the United States Circuit Court for the bondholders to decide whether to accept or reject the bid of the trustees. This leaves sufficient time for negotiation.

East Argentine.—Since the last annual meeting 62 miles of the line, from Federacion to Monte Caseros, completing the entire 96 miles, has been opened for traffic. The caution money (4,000*l*), deposited under the concession in the Caja de Credito Hipotecario of Buenos Ayres, must be looked upon as lost through the failure of that bank. The whole of the capital of 960,000*l* having been absorbed in the construction and equipment of the line, working capital is required, and pending the yearly settlement of the "guarantee account" with the Government, it is proposed to raise 50,000*l* for that purpose.

Great Western of Canada.—At the meeting on the 11th Nov. it will be proposed to reduce the board of direction, to decide upon the number to constitute a quorum, and to authorise an arrangement with the Grand Trunk Company for the regulation, interchange, and division of the traffic between certain points.

Great Western—Bristol and Exeter.—It is stated that an arrangement has been provisionally entered into, subject to the approval of the shareholders, by which the Great Western Company will take over the Bristol and Exeter line, giving the shareholders 5½ per cent. for three years, and after that 6 per cent. in perpetuity.

Melbourne and Hobson's Bay.—At the meeting at Melbourne on 3rd August it was stated that the receipts for the six months had been 86,794*l*, against 83,831*l* for the corresponding period of last year, and the profit, after deducting expenses and interest, 29,177*l*. The rate of dividend was increased from 7 to 8 per cent. per annum, which would absorb 21,388*l*, leaving 7,789*l* to be transferred to reserve, which would then amount to 22,800*l*.

North-Western of Monte Video.—The length of the line now at work is 51 miles, and the result of the working to 30th June was a loss of 4,728*l*, which is attributed to exceptional causes, such as the only partial opening of the line, the general depression of trade, and the unsettled condition of the Republic.

BANKS.

Belfast Banking.—The profits for the year ended 31st July were 48,175*l*. Out of this the directors propose a dividend on

the old shares at the rate of 20 per cent. per annum, and on the new shares at the rate of 8 per cent. per annum, amounting in the whole to 35,000*l*, and the balance, after making provision for bad and doubtful debts, has been carried forward.

ASSURANCE COMPANIES.

Scottish National Insurance.—At the annual meeting it was stated that 975 new life policies had been issued during the year, amounting to 448,225*l*. The claims, including bonus additions, amounted to 54,660*l*. The average rate of interest earned was 4*l* 12s, and there had been a large addition to the invested funds. Out of the fire insurance profits and the interest on the capital and reserve a dividend was declared at the same rate as last year, namely, 12 per cent. (equal to 36 per cent. on the capital originally contributed), and the balance was carried to reserve. The gross income from all sources had risen since the last investigation, three years ago, from 138,000*l* to 181,000*l*. The invested funds amount to 700,000*l*.

MISCELLANEOUS COMPANIES.

Anglo-Romano Gas.—The company announce an interim dividend of 14s per share.

Bloomer and Co., Limited—6 per Cent. Preference Shares.—Applications are invited for 1,000 six per cent. preference shares, of 10*l* each. The undertaking is formed to take over the business, working plant, and freehold of the Golds Hill Chain and Anchor Works, West Bromwich. The capital is 30,000*l*, in 3,000 shares.

Chelsea Waterworks.—A meeting is called for the 28th inst., to authorise the raising of fresh capital.

City of Buenos Ayres Tramways.—The available total is 21,330*l*, out of which it is proposed to pay an interim dividend of 5s per share, free of income tax, leaving, after adding 3,000*l* to the contingent fund, 830*l* to be carried forward.

Coal Consumers' Association.—The company notified that the third half-yearly coupon attached to each of their debenture bonds would be paid by the London and County Bank on 15th inst.

English and Australian Steam Navigation, Limited.—It is notified that all claims are to be sent to the official liquidator, Mr H. Dever, of Lothbury, by 1st November.

European and South American Telegraph, Limited.—Vice-Chancellor Bacon has appointed Mr F. Whinney (Harding, Whinney, and Co.) liquidator, in the place of Mr H. W. Grace.

London Gaslight.—The cost of coal for the half-year was reduced by 20,689*l*, and the rental increased by 6,637*l*. After providing 10,691*l* for preference dividends, and 750*l* for redemption fund, there remains 22,653*l* applicable for a dividend at the rate of 10 per cent. per annum.

Panama and South Pacific Telegraph.—The liquidator announces that he is about to distribute the remaining assets.

Price's Patent Candle.—At the meeting the balance in hand was 21,925*l*, against 10,702*l* at the corresponding period of last year. A preference dividend was declared, and 20,870*l* was carried forward.

Royal Mail Steam Packet.—The directors recommend a dividend at the rate of 5 per cent. per annum for the half-year ended 30th June, free of income tax. This compares with a distribution at the rate of 10 per cent. at this time last year, but in consequence of the loss of the steamers Boyne and Shannon, the Company, who insure their own vessels, are unable to divide any portion of the insurance fund.

Unwin and Rodgers, Limited.—Capital 40,000*l*, in 5*l* shares. It is proposed to acquire the manufacturing cutlery business and works of Messrs Unwin and Rodgers, Penistone road, Sheffield. The advanced age of the senior partner is stated to be the reason for converting the undertaking into a limited company.

West India and Panama Telegraph.—The available total is 10,981*l*, out of which it is proposed to pay a dividend of 7s 6d per share on account of the arrears of dividend on the first preference shares, leaving 1,606*l* to be carried forward. The sum of 1,875*l* has been received during the half-year on account of subsidies. The increase in the traffic receipts was 9,808*l*, or 67 per cent. in excess of those for the corresponding period of 1874.

Ynisawdre Coal, Coke, and Brick.—At the meeting the report was adopted.

MINING COMPANIES.

Great Laxey Mining.—The directors have declared a quarterly dividend of 8s and a bonus of 2s per share, being at the rate of 50 per cent.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The Royal Mail Steam Packet Company having determined that the contract mail packet sailing from Southampton for Brazil on the 24th of each month shall, for the present, call at Bahia and Pernambuco, in addition to the other ports touched at, mails for Bahia and Pernambuco will be made up in London on the morning of the 24th of every month, until further notice, or on the following morning when the 24th falls on Sunday.

MAILS ARRIVED.
LATEST DATES.

On October 8, from AUSTRALIA AND THE EAST, per Malta—Brisbane, Aug. 14; Bowen, 16; Rockhampton, 16; Sydney, 9; Townsville, 16; Somerset, 20; Aden, Sept. 25; Alexandria, Oct. 2; Batavia, Aug. 29; Beyrout, Sept. 23; Bombay, 17; Calcutta, 14; Col m' o, 14; Hong Kong, Aug. 28; Macras, Sept. 15; Penang, 6; Point de Galle, 16; Singapore, 4; Suez, Oct. 1; Egyptian Post Office, 2.
On October 10, from SOUTH AMERICA, per Hevelius—Buenos Ayres, Sept. 9; Monte Video, 10; Rio de Janeiro, 17; Bahia, 20; Pernambuco, 23; Lisbon, Oct. 6.
On October 10, from SOUTH AFRICA, per Nyanza—Cape Town, Sept. 15; St Helena, 21; Funchal, Oct. 3.
On October 10, from INDIA, per Mirzapore—Aden, Sept. 18; Bombay, 10; Calcutta, 7; Gibraltar, Oct. 4; Madras, Sept. 8; Malta, 29; Point de Galle, 6; Suez, 23.
On October 10, from NORTH AMERICA, per Suevia—New York, Sept. 30; Boston, 29; Philadelphia, 29; San Francisco, 23; Hamilton, 28; Kingston, 28; Montreal, 27; Ottawa, 28; St John, N.B., 28; Halifax, 27.
On October 10, from NORTH AMERICA, per Wisconsin—New York, Sept. 28; Boston, 27; Philadelphia, 27; San Francisco, 21.
On October 10, from UNITED STATES AND CANADA, per Algeria—New York, Sept. 29; Boston, 28; Philadelphia, 28; Chicago, 27; Detroit, 28; Hamilton, 27; Kingston, 27; Montreal, 27; Quebec, 25; Toronto, 27; Ottawa, 27; Halifax, 25.
On October 11, from UNITED STATES, per City of Berlin—New York, Oct. 2; Philadelphia, 1; San Francisco, Sept. 25; Chicago, 30.
On October 12, from NORTH AMERICA, per Scandinavian—Chicago, Sept. 29; Detroit, 30; Portland, Oct. 1; Hamilton, Sept. 30; Kingston, Oct. 1; Montreal, 1; Quebec, 2; Toronto, Sept. 30; Ottawa, Oct. 1; Fredericton, N.B., Sept. 30; Newcastle, N.B., 29; St John, N.B., 30.
On October 12, from NORTH AMERICA, per Neckar—New York, Oct. 2; Philadelphia, 1; Chicago, Sept. 30; Detroit, Oct. 1.
On October 13, from UNITED STATES, per City of Bristol—Philadelphia, Sept. 30.
On October 13, from UNITED STATES, per Marathon—Boston, Oct. 2.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 9, 1875:—

	Quantities Sold.		Average Price.
	qrs	bsh	
Wheat	59,497	1	45 10
Barley	29,032	7	36 2
Oats	3,655	6	24 11

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 9, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1875	59,497 1	29,032 7	3,655 6	45 10	36 2	24 11
1874	61,349 2	27,872 4	3,229 1	44 8	42 7	27 11
1873	73,852 2	69,749 5	6,348 4	61 0	44 3	25 3
1872	76,737 6	39,762 4	8,151 5	68 9	41 9	23 2
1871	98,399 3	42,975 4	3,559 3	56 5	36 2	22 6

COMMERCIAL EPITOME.

FRIDAY NIGHT.

In the grain trade there is at present little movement; the demand is dull, and merely to supply current requirements, and prices are again a little weak for inferior qualities of wheat. Stocks in store are found to be large, the large arrivals this season having caused an accumulation. In the absence of speculative purchases the stocks of imported wheat and flour now weigh on all the markets of the kingdom, and notwithstanding the accounts of decreased shipments being on the way, prices are hardly maintained. It appears, indeed, that some fall is expected, buyers being reported very cautious about taking an over-supply.

Cotton has steadily improved in price this week, business at Liverpool having been active, and the market generally buoyant. At the close there has been a relapse in the price of cotton bought for future delivery; and the trade demand for the raw material, which is credited with the spurt of activity displayed of late, is hardly of the sustained character calculated to consolidate the rise in cotton. The American crop is, as usual, an element in the movement of prices, the supply likely to come forward being regarded as too small to keep prices down at the low point reached this season. Spinners have had their rather heavy stocks reduced by the active buying of this week, and manufacturers find their production cleared off, especially where a too decided advance has not checked business; and new orders are reported numerous and large. Advices from Calcutta have improved.

In the provincial wool markets there is some small but apparently passing firmness, which only shows up the general dulness of demand, the purchases now reported being only those which cannot be deferred. Stocks of raw material in consumers' hands are no doubt very low, but they show no general inclination to provide themselves in advance, nor on the other side is there any pressure of sales by growers in the country. Manufacturers are still well provided with orders, but have an appearance of waiting for the new season's demand, much doubt existing as to the probable general extent of it, as well as to the classes of goods.

The quarterly meetings in the iron trade, held this week at the principal centres—South Staffordshire and the North of England—have led to no increase of business, and no reversal of the downward tendency of prices, which, if not very decided, is still sufficient to restrict business to the smallest dimensions. Finished iron is reported more dull as orders for shipping this season are completed; but pig iron is firm for

immediate delivery, and stocks are low. In the Cleveland iron manufacturing district, the dulness in finished iron is stated to have actually led already to suffering and distress. In the shipbuilding trade, also, there is general and increasing depression. In South Wales much dulness is still apparent in the iron industry, but activity is reported in coals, which there, as well as in South Staffordshire, show steadiness as to price.

There is little change in the produce markets for the week. Sugar is barely steady. Coffee dull, but not much cheaper. Tea without animation. The tallow and oil trades are reported fairly active, without much movement in prices. Metals without special alteration.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated September 16.)—In this market there is little change to note. Perhaps the influence of Liverpool is more perceptible in the quotations for new cotton, which are to-day 3 rs to 4 rs per candy lower than those current a week ago. The Hingunghat district has again been visited with unseasonable rains, and crop prospects are worse. The cultivators are unable to weed the fields, and unless sunshiny weather sets in immediately, the out-turn will be seriously affected. From the other districts accounts are on the whole favourable.

(From Messrs Blyth and Co.'s Sugar Report, dated Mauritius, September 16.)—Although the weather has of late been favourable for the manufacture of the crop, sugars come forward but slowly, and the market has been but scantily supplied, especially with yellow and grey descriptions. There has been an active demand for all kinds of sugar, and very little of what has been received remains unsold. The stock of sugar in town consists of 151,070 bags, against 144,718 bags in store at the same period last year.

(From Messrs Jackson and Till's Monthly Rice Circular, dated October 8.)—A very depressed tone has been the feature in our market since we last reported. A limited demand in the face of several arrivals off coast has resulted in a decline of 3d to 6d per cwt in floating cargoes for the month, at which business has been done to a fair extent. On the spot very little has passed, and the stock here is much reduced. In Bengal and Madras no change has occurred, and the sales made have been very limited. The quantity now afloat for Europe is 141,149 tons, against 97,592 tons, and the stock is 15,422 tons, against 69,772 tons last year.

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 14.
PRICES CURRENT.

Descriptions.	PRICES CURRENT.						Same Period 1874.		
	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	17	19	20	22	30	18	21	29
Florida ditto	15	16	17	18	19	...	16	17	20
Upland	6	7	...	...	...	...	8	...	...
Mobile	6	7	...	...	...	...	8	...	...
Orleans and Texas	6	7	...	...	...	...	8	...	...
Pernambuco, &c.	...	...	8	8	8	...	...	8	8
Santos	...	...	7	8	...	...	...	7	...
Bahia, Aracaju, &c.	...	...	7	7	...	...	...	7	...
Maceio	...	...	8	8	...	...	...	8	...
Maranhm	...	...	8	8	9	9	...	8	9
Egyptian	6	6	8	8	9	14	6	8	10
Smyrna, Greek, &c.	...	...	6	6	6	...	...	6	7
Fiji Sea Island	...	12	12	13	14	10	...	11	12
Tahiti ditto	...	12	13	13	14	15	...	13	14
West Indian	6	6	7	7	8	...	7	8	8
La Gasyran	...	6	6	7	7	7	6	7	8
Peruvian Sea Island	9	11	13	14	15	16	11	13	15
African	...	6	6	6	6	7	5	6	7
Sarat—Hingunghat	...	5	5	5	...	...	...	5	...
Ginned Dharwar	...	5	5	5	...	...	...	5	...
Broach	...	...	5	...	...	...	...	5	...
Dholerah	3	4	4	5	5	...	...	5	...
Oomrawuttee	3	4	4	5	5	...	...	5	...
Comptah	...	3	4	4	5	...	...	4	...
Scinde	...	...	4	4	5	...	...	4	...
Bengal	...	...	4	4	4	...	...	4	...
Rangoon	...	...	4	4	4	...	...	4	...
Madras—Tinnevely	...	...	5	5	...	...	...	5	...
Western	...	...	4	5	5	...	...	5	...

Cotton has been in good demand throughout the week at gradually hardening rates, and yesterday the market became excited, with an unusually large business, and a marked advance. To-day the business has again been extensive, and quotations of almost every description are materially raised. The Bank rate has been advanced to-day from 2½ to 3½ per cent. Sea Island continues in moderate demand at unchanged rates. American has been freely offered, but the active inquiry has enabled holders to obtain an advance of ½d to ¾d per lb. In Brazilian an extensive business has been done, and prices are generally ½d per lb dearer. Egyptian has been in good request, and the quotations for "fair" and "good fair" qualities are raised ½d per lb. West Indian has been in increased demand, and quotations are advanced ½d per lb. Rough Peruvian continues very scarce, and commands a considerable advance. Soft has been in good request, and the

lower qualities are $\frac{1}{4}$ d per lb higher. African is unchanged. East Indian has shared in the improved demand, and as holders have shown more firmness, prices are generally a full $\frac{1}{4}$ d per lb dearer.

In "futures" the transactions have been very extensive, and the advance yesterday amounted to about $\frac{3}{4}$ d per lb, but to-day, with a decidedly quieter market, prices have receded $\frac{1}{4}$ d to $\frac{1}{2}$ d.

The sales of the week amount to 104,880 bales, of which 14,670 are on speculation, and 14,720 declared for export, leaving 75,490 bales to the trade. Forwarded this week, 2,880 bales, of which 2,030 are American, 70 Egyptian, 10 Fiji Sea Island, and 770 Surat.

OCTOBER 15th.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
	bales.	bales.
Imports from Jan. 1 to Oct. 14	2,952,417	2,692,716
Exports from Jan. 1 to Oct. 14	374,840	364,873
Stock, Oct. 14	645,350	611,430
Consumption from Jan. 1 to Oct. 14	2,527,600	2,404,130

The above figures show:—
 A decrease of import compared with the same date last year of bales 259,700
 A decrease of quantity taken for consumption of 123,470
 A decrease of actual exports of 10,170
 A decrease of stock of 33,920

In speculation there is an increase of 1,710 bales. The imports this week have amounted to 27,523 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 48,000 bales, against 58,000 bales at the corresponding period last year. The actual exports have been 7,454 bales this week.

LONDON.—OCTOBER 14.

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

There has been a good general demand on the spot during the week, and quotations are raised $\frac{1}{16}$ d. A large business has been done in arrivals up to $\frac{1}{2}$ d advance, but to-day the market has become flat, with sellers at a slight reduction.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Good to Fine.		Prices of Fair same time	
	per lb	per lb	per lb	per lb	per lb	per lb	1874.	1875
Surat—Sawginned Dharwar...	4 1/2	5 @ 5 1/2	5 1/2 @ 5 3/4	5 3/4 @ 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Broach	4 1/2	5 @ 5 1/2	5 1/2 @ 5 3/4	5 3/4 @ 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Dhollerah	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Oomrawatee	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mangalore	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Comptah	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Madras—Tinnevely	4 1/2	5 1/2	5 1/2	5 3/4	5 1/2	5 1/2	5 1/2	5 1/2
Western	4 1/2	5 1/2	5 1/2	5 3/4	5 1/2	5 1/2	5 1/2	5 1/2
Northern	4 1/2	5 1/2	5 1/2	5 3/4	5 1/2	5 1/2	5 1/2	5 1/2
Coconada	4 1/2	5 1/2	5 1/2	5 3/4	5 1/2	5 1/2	5 1/2	5 1/2
Coimbatore, Salem, &c.	4 1/2	5 1/2	5 1/2	5 3/4	5 1/2	5 1/2	5 1/2	5 1/2
Scinde	4	4 1/2	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2
Bengal	4	4 1/2	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2
Rangoon	4	4 1/2	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2
West India, &c.	7	8	8 1/2	9	7 1/2	7 1/2	7 1/2	7 1/2
Brazil	7 1/2	7 1/2	8 1/2	9	8	8	8	8
African	5 1/2	6 1/2	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2
Australian and Fijl.	6 1/2	6 1/2	7 1/2	8	6 1/2	6 1/2	6 1/2	6 1/2
Sea Island kinds	6 1/2	8	9 1/2	12 1/2	14	15	10	13
Tahiti	7	9	13	14 1/2	15	16	12	14

Sales to arrive about 10,000 bales—Tinnevely, at 5 1/2 d to 5 3/4 d, July to December, for good fair; Western Madras, at 4 1/2 d to 4 3/4 d, July to December, for fair—4 1/2 d to 4 3/4 d, for good fair; Northern, at 5 1/2 d, October-November, for good fair; Coconada, at 5 d, August-September, for fair red; American, at 6 1/2 d to 7 1/4 d, October-February shipment, for middling l. m. c.

IMPORTS and DELIVERIES from Jan. 1 to Oct. 14, with STOCKS at Oct. 14.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
Imports	(1875) 17,354	77,577	65,055	43,442	...	9,222	212,650
	(1874) 10,707	35,081	59,978	6,897	...	12,637	173,300
	(1873) 6,618	78,484	38,395	108,683	...	15,638	247,848
Deliveries	(1875) 8,029	106,237	63,809	39,876	...	11,199	229,229
	(1874) 6,224	95,283	64,712	66,368	...	14,682	247,269
	(1873) 8,022	108,691	53,224	86,144	...	11,453	267,547
Stock, Oct. 14.	(1875) 5,015	31,432	11,981	12,147	...	1,509	62,078
	(1874) 7,792	31,913	35,170	32,680	...	3,332	111,157
	(1873) 7,336	27,983	42,721	122,744	...	7,547	208,281

COTTON AFLOAT to EUROPE on October 15.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
Bombay	...	91,875	...	12,443	104,318	92,420
Kurrachee	698	...	...	4,100	4,798	104
Madras	52,364	200	...	15,090	67,654	57,181
Ceylon and Tuticorin	19,890	...	...	3,360	23,250	35,945
Calcutta	605	...	...	450	1,055	140
Rangoon	...	515	3,010	...	3,525	4,803
1875	73,557	92,590	3,010	35,443	204,600	...
1874	77,418	76,640	3,398	31,117	...	188,593

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated October 14:—

	To-day.	Last week.	1874-5.	1873-4.
	bales.	bales.	bales.	bales.
Receipts—At Gulf ports	11,000	7,900	7,000	5,000
Atlantic ports	9,000	9,000	11,000	10,000
Total	20,000	16,900	18,000	15,000
7 days—At Gulf ports	63,000	40,000	44,000	27,000
Atlantic ports	62,000	59,000	74,000	61,000
Total	125,000	99,000	118,000	78,000
Total since Sept. 1—Gulf ports	174,000	...	137,000	93,000
Atlantic ports	225,000	...	213,000	168,000
All ports	399,000	...	350,000	261,000
Received subsequently at ports	...	...	3,131,000	3,545,000
Corresponding week previously	...	...	...	...
Total crop	...	...	3,833,000	4,171,000
Exports, 7 days—To G. Britain.	26,000	22,000	34,000	12,000
France	36,000	6,000	5,000	11,000
Other foreign ports	...	...	...	...
Total	62,000	28,000	39,000	23,000
Total since Sept. 1	117,000	...	83,000	74,000

Sterling exchange at New York (commercial), 47 1/2 cts. Gold at New York, 110 1/2.

FUTURE DELIVERY at NEW YORK—MIDDLING.

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
To-day	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Last week	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Decline	1/2	1/2	1/2	1/2	1/2	1/2
Corresponding day last year	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	13 1/2	13
Galveston	13 1/2	12 1/2
Savannah	13 1/2	12 1/2
Charleston	13 1/2	13 1/2
New York	14	13 1/2

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

	To-day.	Last week.	Freight
	Low mid.	Mid.	Sail. Steamer.
New Orleans	7 1/2	7 1/2	1/2
Galveston (good ord.)	7 1/2	7 1/2	1/2
Savannah	7	6 1/2	1/2
Charleston	7 1/2	7 1/2	1/2
New York (steamer)	7 1/2	7 1/2	1/2

MARKETS IN THE MANUFACTURING DISTRICT.

MANCHESTER, Oct. 14.—The continued briskness of cotton in Liverpool has imparted increased strength to this market, and at previous quotations, stocks, both of yarns and of cloth, have been considerably lessened. Buyers, however, do not readily follow the upward movement in prices, and at the higher rates only a moderate business has resulted. Shirtings, madapollams, mulls, and jaconets are well under contract. Printing cloths also have sold more freely, but the terms obtainable show no material improvement. In yarns, Oldham spinnings command more money. Export yarns nominally advanced, though the trade done is very limited. To-day the market is firm, and dealers hold out for extreme prices. Still the advance in the Bank rate and the weaker tendency of arrivals have produced a more subdued feeling, and the business altogether has been of restricted dimensions.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Oct. 14, 1875.	Corresponding week in				
		1874.	1873.	1872.	1871.	1870.
Upland, middling	8 d	8 d	8 d	8 d	8 d	8 d
Ditto, mid. fair	7 1/2 d	7 1/2 d	7 1/2 d	7 1/2 d	7 1/2 d	7 1/2 d
Pernambuco, fair	8	8	8	8	8	8
Ditto, good fair	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
No. 40 MULE Twist, fair, 2nd quality	0 10 1/2	1 0 1/2	1 1 1/2	1 2 1/2	1 2 1/2	1 1 1/2
No. 30 WATER TWIST, ditto	0 11 1/2	1 0 1/2	1 1 1/2	1 2 1/2	1 2 1/2	1 1 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 10 1/2	5 1 1/2	5 4 1/2	5 4 1/2	5 3 1/2	5 4 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 1 1/2	6 4 1/2	6 7 1/2	6 7 1/2	6 6 1/2	6 6 1/2
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	9 0	9 6	10 0	10 10 1/2	10 0	9 7 1/2
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 0	10 6	11 0	10 10 1/2	10 10 1/2	10 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10 9	11 9	12 0	11 10 1/2	11 9	11 10 1/2
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	7 10	8 4 1/2	8 7 1/2	8 9	9 1 1/2	9 1 1/2

LEEDS.—Some large buyers from London, Scotland, and several provincial towns operated rather freely. Their selections consisted mostly of the better classes of seasonable cloths.

ROCHDALE.—There was a thin attendance at the market, and trade showed no sign of improvement, although it is time for second orders to make their appearance. Most of the manufacturers are yet engaged in completing their contracts, while others who executed the orders they have received are now making to stock. The shipping trade is dull. Manufacturers continue to keep firm in their prices. Some makers of Yorkshire goods are pretty well engaged with orders.

NOTTINGHAM.—For the novelties in silk and woollen goods already fair orders have been placed, but with this exception business remains very quiet. Orders for lace yarns are placed slowly, and prices are without change. The hosiery trade is tolerably active, there having been but little alteration in any branch.

BIEMINGHAM.—At the principal quarterly meeting of the South Staffordshire iron trade, there was a tolerably numerous attendance, notwithstanding the announcement that coal masters were not prepared at present to make any advance either in prices or wages. The business offering, however, was not large, except as regards pig iron, for which some large contracts were entered into on the basis of the prices declared at Wolverhampton on Wednesday.

DUNDEE.—There has been a quiet tone, although little change can be reported in almost any department. In jute fabrics there is a good amount of business doing, and viewed in comparison to the lessened production, it is not so much the want of demand as the unsatisfactory state of prices that manufacturers have to complain of. In the linen branches of our trade a fair activity continues to prevail, although the higher prices now required, consequent on the advance on raw material, is tending to check business.

BELFAST.—Trade begins to show signs of recovery from the dulness which lately prevailed, and transactions in most departments have been more extensive during the past week. Flax is in brisk demand. Linen yarns—An active business continues to be transacted. Linens—Manufacturers are getting orders more freely placed with them.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—Oct. 1.

The flour market opened the week quite depressed. Foreign accounts were dull, and there was a strong desire among receivers to close out the arrivals of new flour from the wharves, and, as many of these were unsound, great irregularity was caused in prices. Flours from old wheat were not plenty, but the common and medium grades of these went at decidedly lower prices. On the whole, considerable activity has been displayed. The wheat market has steadily advanced, especially for the better grades of reds, and a more active and general business has been done. Shippers and the home millers have both been in market, and the offerings have been less liberal. The low grades of new spring and winter have been taken more freely. White wheats have been scarce, and choice have brought extreme prices. The Agricultural Bureau says of the wheat crop of the United States for 1875 that the condition was reduced to 79 per cent. of a good average, and remarks that, "except in New Zealand, the Gulf region, and the Pacific coast, the damage to the crop between ripening and threshing, by frequent and heavy storms, has been very general." Indian corn declined early in the week, but there has since been some recovery, with an active demand for export and consumption.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weaker tone noticeable in the wheat trade on Friday last continued during the early part of the present week, and upon the inferior kinds of English, as well as the secondary grades of Russian and American, rather lower rates had to be taken to close sales. There has since, however, been a somewhat better inquiry, with more firmness in prices generally; and to-day at Mark Lane American spring wheats realised rather better rates in some instances, though not to establish any appreciable change in quotations. Imports from abroad have rather fallen off, and deliveries from home growers are still upon a very moderate scale. The principal transactions on the spot have been in English, at prices ranging up to 50s for white and 47s for red; in Saxonka, at 48s to 49s; other Russian, 43s to 46s; American spring, old at 51s; new, at 46s to 49s; Australian, at 52s to 54s; and New Zealand, at 48s to 52s. At ports of call arrivals have been light, and the trade firm, but without much animation. From all the principal sources of foreign supply, full prices continue to be reported, but from the South of Russia and from New York shipments are fairly kept up, and the quantity of wheat on the way from all ports is estimated at 1,157,000 qrs, against 892 qrs at this time last year. In flour there has not been much done, but following the wheat market the tendency has during the last day or two been more favourable. A very steady demand prevails for barley, and on malting qualities 1s per qr advance has been obtained for good current grades, but leaving our extreme quotation for fine unaltered. Grinding sorts are also decidedly firmer on the spot, as well as floating, 25s 6d to 26s being quoted for Russian in the former position, and a coast cargo of Salonica having sold at 25s 6d to-day. The quantity on passage is 154,300 qrs, against 285,800 qrs at this time last year. Arrivals of maize have fallen off, and the market has hardened during the week, closing the turn dearer.

Of mixed American, there is very little on the stands, and perfect samples would be difficult to buy under 31s. Round maize is generally held at 32s to 32s 6d. Floating cargoes arrived and cargoes on passage are also held for firmer prices. The quantity afloat is 157,240 qrs, against only 34,700 at this time last year. Beans have further advanced 1s per qr on foreign descriptions, supplies clearing off steadily on arrival. Peas meet a good demand, and with but a moderate quantity offering, the market is very firm. The receipts of oats have continued light all the week, and whilst the demand is not very brisk, the tendency of the market is against buyers.

	SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	qrs. 300	qrs. 281	qrs. 1960	qrs. 620	qrs. ...	sacks. ...
Irish	...	...	...	...	...	...
Foreign	44230	2786	...	19000	4020	2120 1400 bbls

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 continues without animation, but a fair amount of business has been done in refining qualities of West India on former terms. Low brown sorts remain dull, and there is an absence of speculation, owing to the prospective heavy supplies of beet sugar for some time to come. Crystallised has sold at about last week's quotations. The sales of British West India to yesterday were 2,914 casks. Barbadoes by auction, 19s to 22s 6d; other kinds, brown to good refining, 18s to 20s 6d; crystallised Demerara and Barbice, 24s to 25s 6d per cwt, for low to good. The refined market is unchanged. Beet crystals of last season's production can be bought on rather lower terms. Deliveries of sugar contrast unfavourably with last year's as regards this port, viz., 5,550 tons for the week ending the 9th inst., but the stock in the United Kingdom has further decreased, being by latest returns about 13,500 tons under the average stock at same date in the three previous years.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO OCT. 9, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported	227600	220000	207600	171300
Delivery	211500	213000	184900	137000
Stock	92300	89320	89550	73500
Stock (estimated in U.K.)	183500	189000	222000	182500

Mauritius—7,866 bags about three-fourths sold at and after the sale: brown, 16s to 17s 6d; low yellow, 19s to 20s; semi-grainy, 21s to 22s; crystallised, 23s 6d to 25s.

Penang—223 baskets soft low brown were taken in at 15s 6d to 16s. 560 bags cane sugar at 19s to 19s 6d for brown.

Jaggery—1,500 bags Palmyra sold at 13s 9d.

Java—12,299 bags very low brown were taken in at 15s.

Mamla—Privately, 13,000 bags Ilo Ilo have sold at 15s 3d. 8,500 bags Zetu at 15s 6d.

Porto Rico—140 casks 23 barrels part sold at 21s to 21s 6d for low to middling grocery yellow.

Refined—A few sales of French loaves have been made for early delivery at 28s to 28s 9d. Dry goods are in moderate demand here. Common titlers quoted 29s. Clyde crushed sugars have been in good demand.

MOLASSES—100 puncheons Demerara have sold at 10s.

RUM—A steady market, and business chiefly confined to Demerara at 2s 0½d to 2s 3d; hogsheds and barrels, 2s 4d to 2s 5d; leewards, &c., 1s 10d to 1s 11d; 100 casks Cuba at 1s 8d per proof gallon.

COCOA—At the sales on Tuesday 719 bags Trinidad about half sold at full rates to 2s advance, from 52s to 67s for grey to fair, and 68s to 90s for good fine. 201 bags Grenada at high rates, from 52s 6d to 59s. 412 bags Caraccas withdrawn, and 340 bags Guayaquil. Business has been done in the latter by private contract at 50s 6d to 51s 6d, and some fine at 60s per cwt.

COFFEE—All good qualities have been steady in price, but low and ordinary rather quiet, and sold rather in favour of the buyers. The high rates demanded for Rio of the new crop have prevented business. About 97,000 bags Java, &c., will be offered in the Dutch sale next Wednesday. Deliveries from this port continue small. 1,001 casks 144 barrels 1,034 bags plantation Ceylon, by auction, found buyers: colory, 111s to 114s 6d; good to very fine bold, 115s to 121s 6d; pale to grey, 109s to 115s; low, 103s to 108s; small berry in proportion. 421 bags native sold steadily at 97s 6d to 100s for good to fine ordinary, and 105s for bold. 256 cases 174 bags East India, in small lots, sold at previous rates. Privately, business done in Nardobatum, ex last week's sales, at 115s to 117s. 193 packages Mocha offered yesterday were taken in. 6,076 bags Costa Rica about three-fourths sold at steady rates: low mixed blacks at 92s; pale to middling, 98s to 108s 6d; good colory, 113s. 2,785 bags Rio was chiefly taken in. A few lots sold: good quality of the new crop at 102s; the remainder at 93s to 96s. 707 bags Honduras sold steadily at 98s 6d to 108s for ordinary to greyish colory.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO OCT. 9, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports	57030	51670	61950	52130
Delivery	16490	14890	16290	15380
Export	35850	27010	39700	35400
Stock	14590	16930	15400	19870

TEA—The market is steady, but without activity, and a moderate amount of business has been done by private contract, chiefly in medium to good grades of congou. Fine teas are still quiet. Common to good common congou has sold from 10d to 11½d. The public sales have been small, viz., 9,617 packages. Green teas have met a steady demand at about late reduced quotations. No alteration in capers or scented teas. Of Indian, the public sales amounted to 5,941 packages, and after the large supplies recently brought forward, prices have occasionally shown some weakness. Arrivals of tea have been small.

RICE.—There has been a better demand for cargoes, latest sales showing about 1½d advance. Six of Rangoon are reported at 7s 9d to 8s; one at 8s 4½d, Liverpool quay terms; one Bassein off the coast at 8s; two of Neerancie at 7s 3d, continental terms. On the spot transactions are about 7,500 bags; Rangoon first-class, sea damaged, 7s 9d; sound, of old import, 7s 3d; good white Bengal, 12s 9d. The landed stock of rice is very small.

IMPORTS and DELIVERIES of RICE to Oct. 9, with STOCKS on hand.

	1875	1874	1873	1872
Imports.....tons	60600	157000	92230	61900
Deliveries.....	89330	134300	97300	80520
Stock.....	18610	6966	28870	20540

SAGO.—3,178 bags small grain offered in yesterday's public sales barely one-third part sold at 3d to 6d decline—viz., 17s to 18s for fair to very good, with common at 16s to 16s 6d per cwt.

SAGO FLOUR.—1,135 bags Singapore sold "on account of whom it may concern," realised 12s 6d to 13s per cwt.

TAPIOCA.—616 bags pearl went at rather lower rates; medium to rather bold, 18s to 19s; bullets at 19s per cwt. 632 bags Singapore about two-thirds sold at 2½d to 2¾d per lb.

TAPIOCA FLOUR.—1,009 bags part sold at 2d to 2½d per lb for Singapore, being again lower.

BLACK PEPPER.—The market continues dull. Of 1,011 bags Penang by auction a small quantity of West Coast sold at 4½d; the remainder withdrawn. 160 bags Malabar part sold at 6½d for good heavy brown. Singapore is firm.

WHITE PEPPER is without improvement. 1,076 bags by auction partly found buyers at ½d decline; fair to good at 7½d to 8d. 136 bags Penang: common at 7½d; good bold at 8d per lb.

OTHER SPICES.—36 packages Penang nutmegs sold on former terms, chiefly at 2s 8d to 2s 10d for 120 to 116's; one case 72's at 3s 10d; low lined at 2s 1d to 2s 2d per lb. 15 casks inferior Dutch withdrawn. 175 bales Zanzibar cloves part sold at 1s 5½d to 1s 5¼d; and one lot at 1s 6½d for good qualities, being full rates. Common taken in at 1s 4d. 18 cases Amboyna withdrawn. 69 bales clove stems sold at 3½d per lb. 112 bales Ceylon cinnamon partly sold: 1st sort, 2s 10d; 2nd, 2s 7d; 3rd, 2s 1d to 2s 3d; 4th, 1s 8d to 1s 11d. 100 boxes China withdrawn at 1s 1d. 985 bags pimento chiefly sold at 2¾d to 3d; one lot fine, 3½d. 1,281 cases cassia lignea were taken in at 58s to 60s per cwt. 311 cases Cochin ginger: rough, low and small, 57s; ordinary to fine, 60s to 72s. Scraped part sold at 80s to 100s; small, 71s to 73s. 125 cases rough, Malabar kind, part sold at 53s. 18 cases Japan sold at 46s to 47s 6d. 733 barrels Jamaica went at higher rates, from 54s to 68s for low to good ordinary, and 63s to 100s per cwt for middling to good bold.

SALTPETRE.—This market has been very quiet during the week.

IMPORTS and DELIVERIES of SALTPETRE to Oct. 9, with STOCKS on hand.

	1875	1874	1873	1872
Imported.....tons	10430	6840	10360	10030
Total delivered.....	8490	780	8250	8500
Stock.....	5240	2990	4660	3720

COCHINEAL.—About half the quantity brought to public sale on Wednesday met with buyers. 703 bags Teneriffe, chiefly black, went at 1s 8d to 3s; a few silvers at 1s 9d, being steady rates. 92 bags Honduras met with more demand at 1d recovery on silver, viz., 1s 7d to 1s 10d; a few bags black at 1s 11d. 77 bags Mexican were chiefly bought in, 10 bags black selling at 1s 8d per lb.

INDIGO.—All desirable qualities have sold at last sale's rates to an advance of 3d in some cases, with a good demand, but low and middling sorts of Bengal, including parcels bought in at previous sales, have gone flatly at 2d to 6d per lb discount. The quantity offered was 8,999 chests, and 3,059 chests sold in four days.

OTHER DRYSALTY GOODS.—500 bags B ngal turmeric sold at 26s to 26s 6d. Business has been done in fine quality cutch at 26s 6d. Small sales reported in gambier at 28s to 28s 6d for block.

SHELLAC is dull. Of 274 chests by auction, a few lots of A C garnet sold at some recovery on late depressed rates, viz., 6½s. Other kinds bought in. Transactions by private contract have been rather limited in extent.

METALS.—There has been a want of animation in the markets, but prices have not experienced any important change, and tin is rather firmer. Business of fair extent reported during the week. Latest sales at 85/ 10s to 86/ cash; to arrive, 85/; Australian, 82/ 10s to 83/. Stocks are still large. No alteration in English. Copper has not quite supported last week's rates for imported kinds, and the market is rather quiet. Sales of Chili at 82/ to 82/ 10s; Australian, 90/ 10s to 91/ 10s. Scotch pig iron has suffered a further decline. At one time 60s 3d cash accepted, and yesterday the latest price was 60s 9d per ton. Other metals have experienced but little alteration. Lead is inactive. Quicksilver, 14/ 10s per bottle. Spelter steady; W H sold at 25/ 7s 6d.

JUTE.—The market has been rather quiet in the absence of speculation, and transactions on the spot are of moderate extent. Several contracts made for arrival at steady rates, chiefly ranging from 10/ 7s 6d to 15/ 5s per ton.

HEMP.—Manila is inactive with large stocks. 530 bales by auction chiefly sold at 27/ 5s to 32/ 5s, sea damaged. One lot sound at 28/ 5s for low mixed brown. 309 bales Indian hemp withdrawn. Some parcels of various qualities were chiefly out of condition, including 325 bales Hungarian damaged by fresh water, which sold at 17/ to 25/ 15s per ton "with all faults."

LINSEED.—Calcutta seed on the spot is rather firmer in price, and 48s 9d to 49s paid. Bombay quoted 50s to 50s 3d. The former sold to arrive at 49s to 50s, according to date of shipment, and 51s per qr is the quotation for November and December, via the Cape.

SPIRITS TURPENTINE.—American, 24s 9d to 25s; to the end of the year, 25s; January to April, 25s 9d.

PETROLEUM OIL, 9½d to 10d; January to April, 10½d to 10¾d per gallon.

OILS.—There has been a moderate demand for cocoa-nut. Sales of good Cochin at 42/, Ceylon at 39/. Palm firm, at 40/, fine Lagos. The market for linseed oil has latterly been rather quiet. Quotation on the spot, 24/ 5s to 24/ 7s 6d, with same to the end of the year, and

24/ 12s 6d to 24/ 15s January to April. English brown rape without activity, viz., 33/ on the spot, 33/ to 33/ 5s next two months, and 33/ to 33/ 5s January to April. Refined quoted 35/ per ton. Sperm dull, at 92/ to 93/; pale seal, 33/ 10s; cod, 41/ 10s. A few transactions are reported in olive at about former rates, including Gioja, at 47/; Tunis, at 43/ 10s per tun.

TALLOW.—Russian has been barely supported at the late advance, and other kinds also; but the still high prices render the market rather quiet. Petersburg, new, 53s; October to December, 52s 6d; December, 53s; old, 50s to 51s per cwt.

PARTICULARS of TALLOW—Monday, October 11.

	1872.	1873.	1874.	1875.
	casks.	casks.	casks.	casks.
Stock this day.....	37,723	34,016	20,070	10,887
Delivery last week.....	2,752	1,583	1,709	1,165
Ditto since 1st June.....	35,218	25,147	21,485	25,390
Arrivals last week.....	4,680	5,324	1,464	858
Ditto since 1st June.....	40,724	35,765	16,545	21,208
Price of Y.C.....	44s 0d	43s 0d	46s 0d	53s 0d
Price of tawa.....	48s 6d	45s 0d	42s 9d	52s 6d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market has been rather quiet, but there is a good demand for refining kinds of West India and crystallised. Including the above by auction, 956 casks sold, making 3,870 casks for the week. 1,316 bags Mauritius were taken in above the value; also 3,246 bags Penang. 195 casks Honduras part sold at 18s to 19s 6d. 3,900 bags West India. Crystallised at full rates. Low grainy Barbadoes at 20s 6d. 708 bags Natal realised 15s to 18s. Privately, 100 tons Palmyra Jaggery reported at 13s 9d. At auction, 6,000 Paris loaves sold at 30s to 30s 6d. 500 barrels American cut loaf were taken in at 33s.

TREACLE.—298 casks Melbourne part sold at 15s 3d.

COFFEE.—At the public sales this week 395 casks 25 barrels 154 bags plantation Ceylon sold at steady rates. 159 cases 45 bags East India part sold at 111s to 117s. 243 bags Singapore were bought in at 92s, and 2,191 bags Rio of the new crop withdrawn at high prices. A cargo of Rio sold at 80s 7½d for a near port.

SHELLAC.—244 chests part sold at previous rates. J E orange, 7/ 7s 6d to 7/ 10s.

INDIGO.—1,217 chests sold to-day, and prices about the same as before.

DRYSALTY GOODS.—165 cases China galls were taken in at 82s 6d to 85s. 4,430 packages myrabolanos were bought in. 947 mats cube gambier went at 35s.

METALS.—Scotch pig iron rose to 61s 6d per ton cash.

OILS.—At the public sales to-day 533 casks palm all sold at 33/ 5s to 38/ 10s, as in quality. 743 packages cocoa-nut went rather cheaper, and part sold. Cochin, 40/; Ceylon, 38/ 10s to 39/ per ton. 30 tons Newfoundland seal: straw and tinged, 31/ to 31/ 10s per tun.

TALLOW.—1,828 casks Australian by auction half sold at 6d to 1s decline. Mutton, 47s to 50s; beef, up to 49s for fine. 299 casks Falkland Island part sold at 49s 6d to 50s per cwt. No change in the price of town tallow.

ADDITIONAL NOTICES.

TEA.—The market remains without animation, and with the exception of a few medium Kaisows from Foochow, the great bulk of teas are still losing money to importers. Dealers do not care to buy largely in the face of a rising rate of discount, while weak holders, on the other hand, will be compelled to sell. The news from China is still regarded as unsatisfactory.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the market for lemons is quiet. Barcelona nuts in moderate request. First cargoes black Spanish nuts of this season's crop have arrived, and are partially sold at good prices. French walnuts rather easier in rates. Chesnuts sell freely; more inquiry for Brazil nuts. Almina grapes in good demand. Lisbon grapes without alteration. Oporto onions have advanced in value.

ENGLISH WOOL.—A very quiet week. If possible, less wool selling, but prices about stationary. Skin wool selling at a little less money.

COLONIAL WOOL.—Market unchanged, very little doing.

SEEDS.—The trade continues quiet, at full quotations.

TOBACCO.—The market during the past week has presented no new feature, and the transactions in all descriptions of American tobacco have been upon a very limited scale, buyers, both for home use and exportation, having operated but sparingly. Prices of the better classes continue firm; common and medium descriptions are abundant, but up to the present holders have shown no disposition to submit to concessions in prices asked. Substitutes have been in active demand; only a small stock is offering. Segar tobaccos are much needed, and would command full rates.

LEATHER.—There is a fair supply of almost all descriptions of leather, and with a dull trade the stocks of some articles increase. At Leadenhall on Tuesday there was a moderate attendance of buyers, but the business was generally quiet, and the transactions were small and unimportant. Good stout English butts, common offal, light shoulders, and horse butts are the articles most wanted.

METALS.—A continuance of moderate business is the prevailing feature. Copper has found a fair daily demand, and prices have kept firm. Tin was influenced by speculative action early in the week, but has since held a steady course at our quotations. Iron is without change. Spelter is less inquired for. Lead is not freely dealt in, but makers are pretty full of old orders. Tinplates command improved prices.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 11.—The total imports of foreign stock into London last week amounted to 29,682 head. In the corresponding week last year we received 22,883; in 1873, 9,042; in 1872, 11,397; in 1871, 14,595; and in 1870, 11,548 head.

The cattle trade has been quieter, and, with full supplies offering, quotations have been weak. The show of English beasts has been

moderate, but there has been a scarcity of prime breeds. Business has progressed quietly, at about the rates current on Monday last. For the best Scots and crosses 6s to 6s 2d per 8 lbs has been paid. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 1,500, from other parts of England about 250, from Scotland 40, and from Ireland 500 head. The foreign side of the market has again been liberally supplied with beasts. Tanning alone has furnished about 2,750 head. There have also been about 600 Dutch, and 100 Spanish. The inquiry was quiet, on former terms. As regards sheep, the show has been rather more liberal than on Monday last. There has been a dull trade, and prices have given way about 2d per 8 lbs. The best Downs and half-breeds have sold at 6s 10d to 7s per 8 lbs. Calves have changed hands quietly, at about late rates. Pigs have been dull. At Deptford there have been about 70 beasts and about 5,000 sheep.

SUPPLIES ON SALE.

	Oct. 13, 1875.	Oct. 12, 1874.	Oct. 11, 1875.
Beasts	5,450	6,000	5,370
Sheep	14,890	21,300	18,390
Calves	80	100	160
Pigs	170	110	55

METROPOLITAN MEAT MARKET.

The market has been moderately supplied with meat. The trade generally has been dull, at the annexed prices:—

Per lbs by the carcass.

	s	d	s	d	s	d	s	d	
Inferior beef.....	3	0	4	0	Inferior mutton	4	0	4	6
Middling ditto.....	4	8	4	6	Middling ditto	4	8	5	2
Prime large ditto.....	5	2	5	4	Prime ditto	5	6	5	10
Prime small ditto.....	5	4	5	6	Large pork	4	0	5	0
Veal	5	0	5	8	Small pork	5	0	5	8

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Oct. 15.—There has been a moderate supply on offer. Trade has been very slow as follows:—Kent regents, 95s to 110s; Essex ditto, 85s to 100s; rocks, 80s to 85s; kidneys 100s to 130s; flukes, 120s to 140s; and Victorias, 100s to 125s per ton.

COAL MARKET.

	Oct. 11.	Oct. 13.	Oct. 15.
Holywell Main	20	6	21
Hastings Hartley	19	3	20
Seaham West Hartley	19	0	21
Seaside West Hartley	20	9	20
Walsend—Haswell	24	0	...
Hawthorn	20	3	...
Lambton	23	6	...
South Hetton	24	0	...
Tunstall	20	3	21
East Hartlepool	23	3	24
Original Hartlepool	24	0	25
Tees .....	...	...	25
South Kelloe	22	0	23
Harton .....	...	21	3
Hetton .....	...	25	0
Hetton Lyons .....	...	21	3
Newbottle .....	...	20	6
Kelloe .....	...	23	0
East Wylam .....	...	...	22
West Hartley .....	...	...	20
Ships at market	No. 45	No. 20	No. 38
— Sold	40	18	37
— Unsold	5	2	...
— Sea	10	15	10

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

OCTOBER 14.—There is no relief to be reported yet from the great dullness in our market, the sales effected continuing to be on a very restricted scale. About 700 bags Mohai have been disposed of at 8s 7d per lb, and 100 bags inferior at from 1s 8d to 2s 2d. The quantity of River Plate sheepskins announced for the auctions on the 21st inst. is 3,570 bales.

The Gazette.

TUESDAY, October 12.

BANKRUPTS.

- Charles Baker, Blackstock road, Highbury, oilman.
- Hezekiah Cheverst, Borough market, Southwark, and Meopham, Kent, fruit salesman.
- John Absalom, Southend-on-Sea, Essex, grocer.
- Mark Payne and Charles Henry Payne, Thrapston, Northamptonshire, engineers.
- John Smith, Birmingham, builder.
- Edward Whiteley, Shrewsbury, butcher.
- Thomas Wild, Kendal, Westmoreland, cork cutter.
- Anne Yorke, Stanton villa, Twickenham, widow.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Cecil Ridge, Claro terrace, South Kensington, milliner.
- Charles Mavrocordato, Bishopsgate street Within, London, dealer in stocks and shares.
- Frederick Fisher, Sandgate road, Folkestone, Kent, boot and shoemaker.
- William Sextus Holding, late of Yalding, Kent, farmer.
- William John Greenland, the Pavement, Clapham common, poulterer.
- Francis Weaver, Monmouth, fellmonger and woolstapler.
- J. W. F. Gledhill, Black Bull, Brighouse, Halifax.
- Frederick John Harte, Piccadilly, Manchester, wholesale stationer.
- SCOTCH SEQUESTRATION.
- Daniel Simpson, Fleshmarket close, Edinburgh, spirit merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 41 weeks ending Oct. 9, 1875, showing the Stock on Oct. 9, 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	103933	126155	96249	100383	26840	35897
Mauritius and Egyptian	19523	17357	18742	13387	7278	8301
Bengal and Penang	6761	7063	9728	6221	393	4194
Madras	3403	13569	6634	10311	4913	8225
Total B. P.	133639	164144	129373	130902	41724	59607
Foreign.						
Siam, Manila, &c.	21359	21272	19044	31855	34302	19987
Cuba and Havannah	11721	2763	8644	3813	5036	1980
Brazil, &c.	12581	15692	11246	13181	4116	4447
Porto Rico, &c.	5613	5246	3910	4342	2476	2594
Freeport	37136	18201	40723	27924	1864	3695
Total Foreign	88409	63474	83597	80945	48094	32703
Grand Total	222048	227618	212970	211847	89818	92310

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	4459	4861	5886	3179	677	2007
Foreign	255	1400	275	744	56	704
Total	4714	6264	6161	3923	733	2711
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	3274215	3578850	1071340	1275705	1447335	1543365	2130795	2354055
East India	45135	329085	224055	220590	151200	122895	225510	190125
Foreign	587980	383130	329355	202635	60120	103050	291600	293825
Vatted	1448820	1486170	847620	840780	352080	435750	398745	404635
Total	5786190	5772235	2472390	2539710	2010735	2205030	3049650	3138690

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	65945	63937	4692	6129	65109	60203	40796	30410
Foreign	42975	36268	20766	25321	16301	32672	30647	11834
Total	108920	100205	25688	31450	81410	92875	71443	42244

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	3596	2990	2054	2078	1120	718	831	680
Ceylon	23337	30786	11961	18440	7923	9042	7402	6851
East India	95.0	6674	3844	3623	3304	4110	4429	1742
Mocha	653	773	2.0	137	357	3.7	190	359
Brazil	7447	7343	5119	6183	665	485	1585	2234
Other Foreign	6920	8419	3774	8090	1602	1713	2492	2699
Total	51673	57025	27012	35849	14876	16445	16929	14565
RICE	156996	60591	...	...	134358	89326	69056	18607

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	1325	1019	...	...	1205	1216	1247	1085
Black	4971	8166	...	...	5730	7718	3026	3284
NUTMEGS	2266	1985	...	...	2018	2550	1586	1191
CAS. LIG.	31946	20946	...	...	9620	14352	3942	43283
CINNAMON	11325	11706	...	...	13352	11701	13532	12846
PIMENTO	24682	31311	...	...	23025	30450	35732	30505

RAW MATERIALS, DYESTUFFS, &c.

	serons							
COCHIN'L	16593	16481	19408	20368	7076	6975
LAC DYE	3097	3235	3772	2983	10402	10544
LOGWOOD	11542	8180	10243	7921	2688	1483
FUSTIC	1105	1896	1538	1814	86	624
INDIGO	cheats							
East India	24638	16555	20447	20379	24435	17179
Spanish	8350	6342	8432	5987	3151	2245

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potash	6942	10434	...	...	7819	8479	2985
Nitrate Soda	8917	9231	...	...	9331	9267	3876

COTTON.

	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	178096	172937	...	...	246897	221193	92597
Liverpool (all kinds)	2931322	2965193	367456	357219	2468460	2325760	690700
Total	3109418	2838180	367456	357219	2715347	2546953	783297

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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 AND 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.

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

LINES LEASED AT FIXED RENTALS.

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

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table listing railway lines leased at fixed rentals (continued) with columns for Share, 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.

BRITISH POSSESSIONS.

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

RAILWAYS.					RAILWAYS.					BRITISH MINES.				
FOREIGN RAILWAYS					FOREIGN RAILWAY OBLIGATIONS									
Authorised Issue.	Share.	Paid.	Name.	Highest Price.	Bond.	Redem.	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
50148	10	all	Antwerp and Rotterdam	20	20	83	par	Antwerp and Rotterdam	3 %	12000	6	all	Ashton, Limited	1 1/2
90000	20	all	Bahia & San Francisco, L. g. 7 %	21 1/2	100	7	par	Bucharest and Giurgevo, guar.	7 %	10340	5	1	Devon Great Conso	1 1/2
42500	5	all	Belgian Eastern Junction	2 1/2	100	7	par	by Danubian Principalities	7 %	512	...	7 1/2	East Basset, "Illogan"	2 1/2
35000	10	10	Bolivar, Limited	7	100	5	par	Central Argentine	7 %	6144	...	2 1/4	East Caradon	1 1/2
133600	10	all	Buenos Ayres, Gt. Southern, L.	13	100	...	...	Central Uruguay Montevideo	7 %	6000	...	6 1/4	East Wheel Grenville	1 1/2
390450	Stk.	100	Do 6 % Debenture Stock	108	100	83	par	Charkoff-Azoff, gua. by Russia	5 %	19008	...	4 9/10	East Lovell	7
51650	Stk.	100	Do 7 % do.	123	...	...	...	Charkoff-Kremetsch, guar.	5 %	15000	...	all	Great Laxey, Limited	15 1/2
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7 % Preference shs.	9	...	...	...	Great Luxembourg	5 %	18000	1	2/	Hingston Downs	1 1/2
50000	20	all	Central Argentine, L., gua. 7 %	17 1/2	84 1/2	38	par	Dutch Indian, guaranteed	4 1/2 %	40000	4	3 1/2	Marke Valley	3 1/2
15904	50	all	Central Uruguay of Montevideo 7 % guaranteed preference	18	100	35	par	Do 1869	4 1/2 %	1120	...	16/16/7	Mwyndy Iron Ore, Lim.	1 1/2
8400	100	100	Copiapu	89	100	10	par	Do 1871	5 %	6123	...	6/5/6	South Caradon	120
60000	16	all	Duisburg & Witepsk, L., Scrip	20	100	10	par	E. Argentine, 1 Mt. Deben. 1884	7 %	496	...	44/3/9	South Curdrow	5 1/2
69760	16	all	Do Registered	19 1/2	20	96	25	Eastern of France	5 %	12000	6	all	Tankerville, Limited	10
122000	20	all	Dutch-Rhenish	26 1/2	100	...	...	Great Luxembourg	5 %	6000	...	9	Fla Croft	10
3000	20	8	Do New	10 1/2	100	...	...	Havana and Matanzas	7 %	15000	4 1/2	all	Van, Limited	2 1/2
25000	20	3	Do do.	4 1/2	100	...	...	Do 1865	7 %	6000	...	12/16/8	West Basset	6
32000	20	20	East Argentine, Limited, g. 7 %	12	100	10	par	Iquique and La Noria Railway	7 %	3000	...	12 1/2	West Chiverton	15
17500	40	18	European Central Railway, Lim. 1st issue	...	100	...	...	Peru, Mort. Deben. Scrip	7 %	600	...	55 1/2	West Seton	60
112500	20	all	Lemberg-Czern. Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	12 1/2	100	...	...	Kursk Charkov Azov	5 %	612	...	5 1/2	Wheat Basset, "Redruth"	10
40000	20	20	Lima, Limited	12	100	...	...	Matanzas and Sabanilla	7 %	5179	...	9/12/6	Wheat Grenville	2
11250	20	20	Metropolitan Rail of Constantinople, Limited	...	100	...	...	Mexican, Class A Mortgage	8 %	...	...	...	...	...
95000	20	all	Mexican, Limited	2 1/2	100	...	...	Do B do	7 %	...	...	...	...	...
38598	20	all	Namur & Liege, gua. By the 14 1/2 per annum. Belgian Govern.	11	100	25	100	Moscow-Jerslaw, guar by Rus	5 %	...	...	...	...	...
10000	20	all	Do 6 % Pref	24	100	25	100	Mooskov-Koursk	6 %	...	...	...	...	...
500000	100	100	Nizam's State Rail. (His Highness the 6 % Guar. Scrip)	103	100	...	...	National Pisco to Yca	5 %	...	...	...	...	...
14000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	12	100	99	par	Nassjo Oscarshamm, 1 Mt. Scrip	5 %	...	...	...	...	...
5500	10	all	Do Deferred	11	100	...	...	Northern of France	3 %	...	...	...	...	...
4000	10	10	Do Ordinary	9	100	...	...	Do (late Charleroi)	3 1/2 %	...	...	...	...	...
67230	Stk.	100	Do 6 % Debenture Stock	106	20	85	par	North-Western of Montevideo, L.	7 %	...	...	...	...	...
11250	10	all	Norwegian Trunk Preference	...	100	85	100	Orleans and Rouen	3 %	...	...	...	...	...
47500	20	all	Osman (Smyrna to Aidin)	3 1/2	100	5	100	Ottoman (Smyrna to Aidin)	6 %	...	...	...	...	...
75000	20	20	Provincial Ore-Vitepsk, guar. 5 %	20 1/2	100	5	100	Paris, L., & M. (Fusion Ancienne)	3 %	...	...	...	...	...
120000	Stk.	100	Recife & San Francisco, L., g. 7 %	96	20	90	par	Do (Fusion Nouvelle)	3 %	...	...	...	...	...
81000	20	20	Riga and Dunaburg	19 1/2	20	90	par	Provincial Ore-Vitepsk, guar. 5 %	5 %	...	...	...	...	...
50000	10	10	Royal Sardinian	1	55	...	...	Recife & San Francisco	6 %	...	...	...	...	...
40000	10	10	Do Preference	...	100	...	...	Royal Sardinian, A.	3 %	...	...	...	...	...
92000	5	all	Royal Swedish	2 1/2	...	...	...	Do B	3 %	...	...	...	...	...
38000	4	all	Do 7 %	2 1/2	...	...	...	Royal Swedish	5 %	...	...	...	...	...
31000	20	all	Sambre and Meuse	10	100	30	par	Sagua La Grande	7 %	...	...	...	...	...
17000	10	all	Do 5 1/2 % Preference	11 1/2	100	5	par	Sau Paulo, 1877	6 %	...	...	...	...	...
100000	20	all	San Paulo, Limited, gua. 7 %	27 1/2	20	80	20	Do 1878	6 %	...	...	...	...	...
200000	Stk.	all	Do 5 1/2 % Debenture Stock	113	20	98	par	San Paulo & Rio de Janeiro, guar.	6 %	...	...	...	...	...
20708	20	20	Smyrna and Cassaba, Limited	8	20	99	20	Smyrna and Cassaba, Limited	8 %	...	...	...	...	...
7500	20	20	Do 7 % Preference	17	20	99	20	S. Austrian and Upper Italian	3 %	...	...	...	...	...
760000	20	all	South Austrian & Lomb.-Venetn.	9 1/2	100	37	par	Do 1871	3 %	...	...	...	...	...
134000	20	all	Southern of France	...	100	...	...	Southern of France	3 %	...	...	...	...	...
16480	10	all	Swedish Central, Limited	...	100	...	...	Swedish Central, Lim., 1st Mort.	3 %	...	...	...	...	...
45000	20	20	Varna	2 1/2	20	92	par	Do Scrip, all paid	5 1/2 %	...	...	...	...	...
26757	8 1/2	all	West Flanders	13	12	27	par	Cambouff-Kozloff, guaranteed	5 %	...	...	...	...	...
20000	10	all	Do 5 1/2 % Preference	12	20	94	20	Varna	3 %	...	...	...	...	...
...	...	...	...	...	...	...	...	Western & N.-West. of France	3 %	...	...	...	...	...

COLONIAL AND FOREIGN MINES.				
Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1 1/2
60000	1	all	Almada & Tiritio Conso.	1 1/2
70000	1	all	Silver Mining, Limited	1 1/2
20000	20	7	Australian	1 1/2
20000	10	7	Cape Copper, Limited	33
21000	5	all	Colorado Ferrifer, Lode L.	14 1/2
92945	1	16 1/2	Don Pedro, Neth d Rey, L.	1 1/2
23500	10	all	Eberhardt & Aurora, Lim.	1 1/2
30000	10	10	Flagstaff, Limited	1 1/2
25000	2	all	Fortuna, Limited	5 1/2
60000	2	all	Frontino & Bolivia Gld. L.	1 1/2
27450	10	9	General Mining Ass., L.	5 1/2
68000	1 1/2	1/30	Kapunda, Limited	1 1/2
20000	5	5	Last Chance Silver Mine of Utah, Limited	1 1/2
15000	3	all	Linares, Limited	4 1/2
165000	2	2	London & California, L.	1 1/2
66000	5	5	New Quebrada, Limited	3 1/2
60000	4	all	Panulcillo Copper, Lim.	1 1/2
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	18
100000	2	1	Port Phillip, Limited	1 1/2
44000	5	all	Richmond Con. Ming, L.	9 1/2
225000	10	10	Rio Tinto, Limited	5 1/2
30000	10	all	Russia Copper, Limited	2 1/2
120000	1	all	Scottish Australian, Lim.	1 1/2
30000	1	1	Do Kaw	par
97500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1 1/2
253000	Stk.	100	St John del Rey, Lim.	380
15000	4	all	Sweetland Creek Gld. L.	2 1/2
43174	30	...	United Mexican, Lim.	3
10000	10	6	Vancouver Coal, Limited	1 1/2
75000	1	all	York Peninsula, Limited	1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Aggregate Receipts of Half-year.	Miles open in			
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, and Preference.	1875.					Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1874.		1875.	1874.	1875.	1874.
				1st half	2nd half	1st half											
£ 751198	£ 25791	£ 19669	£ 6336	£ 10 0	£ 3 10 0	£ 3 10 0	Belfast and County Down	1875 Oct. 8	£ 623	£ 330	£ 953	£ 953	£ 22	£ 1619	£ 1612	£ 44	£ 44
1407170	86744	50257	20471	3 10 0	3 10 0	3 10 0	Belfast & Northern Counties	8	1936	1927	3863	3593	29	60242	58915	1364	1364
5491234	259460	136513	88924	2 12 6	3 0 0	2 0 0	Bristol and Exeter	10	6015	3689	9684	9867	64	169919	166120	1514	1514
26169379	1403724	698322	447269	1 0 0	2 15 9	3 2 6	*Caedouan	10	17386	40759	58145	59140	78	99050	59400	739	737
2018611	110083	50791	50282	1 15 0	1 15 0	2 5 0	Dublin, Wicklow, and Wexford	1	...	...	6015	5279	49	...	...	122	122
4579208	232809	109834	75933	3 5 0	3 10 0	3 5 0	Furness	10	1703	6771	8474	8968	83	129757	128763	102	102
8849387	457625	259263	10870	1 5 0	1 15 0	2 0 0	*Glasgow and South-Western	9	...	...	18049	17492	57	192932	190689	3154	3163
30131475	1298432	788582	552735	...	...	...	Great Eastern	10	26372	25192	51564	51367	67	792332	798590	763	763
24364485	1395141	785523	391122	2 15 0	4 2 6	2 15 0	Great Northern	10	25115	36166	61281	59752	117	892340	868850	523	513
3176279	133602	61655	59479	0 11 3	0 5 0	1 10 0	*Great North of Scotland	9	2513	2449	4982	5398	19	53755	52664	256	256
6644186	332879	187249	38485	2 10 0	2 10 0	2 12 6	Gt Southern & Western (Irish)	8	7676	7657	15333	13974	34	...	...	448	445
51308831	2709011	1416576	1058836	2 0 0	2 10 0	1 17 6	*Great Western	10	49359	60647	110008	107956	71	1152254	1128996	1834	1834
27439066	1706900	969001	342607	3 0 0	3 5 0	3 0 0	Lancashire and Yorkshire	10	23399	42248	65647	63791	152	1065218	1025938	431	428
64124199	4383530	2427309	1374774	3 5 0	3 12 6	3 2 6	London & North-Western, &c.	10	72705	101885	177590	174717	112	2789418	2736721	5266	5266
18319471</																	

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Esq. M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

The Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for periods of from five to ten years. Any information required can be obtained on application to

F. FEARON, Secretary.
No. 7 Great Winchester street buildings,
London, E.C.

COMPTOIR D'ESCOMPTE DE

PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention
30th April, 1862.

Capital fully paid up 80,000,000 francs. £ 3,200,000
Reserved fund 20,000,000 francs. 800,000

HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—

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

LONDON BANKERS.
The Bank of England.
The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theod. 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.

SOUTH AUSTRALIAN

GOVERNMENT SECURITIES, FOUR PER CENT. BONDS, PRINCIPAL AND INTEREST PAYABLE IN LONDON, for £400,000.

The NATIONAL BANK OF AUSTRALASIA, 149 Leadenhall street, E.C., is authorised by the undersigned to receive tenders for South Australian Government Securities, to the nominal amount of 400,000, authorised by the Act of the South Australian Parliament, No. 18, of 1874, assented to 6th November, 1874, for Railway, Water Works, Harbour Improvements, Lighthouses, and Telegraph purposes.

The Bonds, which are for £1,000, £500, £200, and £100, bear interest at the rate of 4 per cent. per annum, commencing on the 1st July, 1875.

Principal and interest are made payable in London: the interest by coupon on the 1st of July and 1st of January of each year, and the principal at par on the 1st July, 1899.

A copy of the authorising Act, with the Bonds, may be inspected at the Office of the undersigned.

Tenders, made in accordance with the annexed form, will be received by the National Bank of Australasia until Two o'clock on Friday, the 22nd October, 1875, when they will be opened in the presence of such of the applicants as may desire to be present.

The Bonds will be allotted to the highest bidders, provided the rates offered are not below £83 for every £100 tendered for.

Tenders at a price including a fraction of a shilling other than sixpence will not be necessarily accepted, and in the event of an equality of tenders beyond the amount of these Bonds, a "pro rata" distribution on such tenders will be made.

Five per cent. of the nominal amount tendered must accompany the tender, and the balance must be paid on Friday, the 5th November, 1875, when the Bonds will be delivered.

Tenders to whom allotment may be made can have their Bonds at once, if they desire it, by paying the balance, less the discount, at the Bank of England rate.

Forms of tender may be obtained at the Office of the National Bank of Australasia, or of the undersigned.

FRANCIS S. DUTTON,
Agent-General for the Government of
South Australia.

8 Victoria chambers, Westminster, 16th Oct., 1875.

FORM OF TENDER.

SOUTH AUSTRALIAN GOVERNMENT SECURITIES FOUR PER CENT. BONDS.

To the Manager of the National Bank of Australasia, 149 Leadenhall street, E.C.

Sir,—I (or we) hereby tender for £ Bonds of the Government of South Australia, according to the notice of the Agent-General, dated 16th October, on which I (or we) enclose the required deposit of £ and undertake to pay for every £100 in Bonds, and to accept the same or any less amount that may be allotted to me (or us), and to pay the balance in conformity with the terms of the said notice.

Name
Address
Date October, 1875.

FOUR-AND-A-HALF PER CENT.

DEBENTURES.—AUSTRALIAN MORTGAGE

LAND AND FINANCE COMPANY (Limited).

This Company is prepared to ISSUE DEBENTURES for sums of £100 and upwards, bearing interest, payable by coupons half-yearly, at the rate of four-and-a-half per cent. per annum, for periods of five or seven years.

Full information can be obtained at the Office.
PEYTON WM. CLEMENT, Secretary.
No. 144 Leadenhall-street, 20th August, 1875.

FRIE BONDHOLDERS AND

SHAREHOLDERS COMMITTEES.

A MEETING of the Bondholders and Shareholders (Preference and Ordinary) of the Frie 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.).
38 Poultry, E.C., September 25th, 1875.

EGYPTIAN GOVERNMENT

7 PER CENT. LOAN OF 1873.

Notice is hereby given, that the HALF-YEARLY COUPONS due 15th October, and the BONDS DRAWN for redemption at Par, may be presented daily between the hours of Eleven and Three, Saturdays excepted, at the new Offices of the Coupon Department, Alderman's walk, E.C. They must be entered on for us, which can be obtained on application, and be left three clear days for examination before payment.

WILLIAM W. LANDER, Secretary.
Imperial Ottoman Bank (London Agency),
26 Throgmorton street, E.C.

N.B.—Communications by post must be addressed
26 Throgmorton street, E.C.

COMMERCIAL TELEGRAMS

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

A GENTLEMAN WISHES TO

join a Firm in London as ACTIVE PARTNER. Would bring £2,000 into the business. Has experience as Managing Partner of a General Shipping House, and in Produce.—Address T. G., 309, Messrs Deacon's, Leadenhall street.

A FEW GENTLEMEN, OF

business experience and influence, WANTED, to complete the Board of a Company now being formed under exceptionally favourable conditions, and of a highly promising character. Qualification necessary.—Address V. D., care of Davies and Co., Advertising Agents, Finch lane, Cornhill.

LIBERAL BROKERAGE WILL

be ALLOWED to a Gentleman of influence who will undertake the placing of a few thousand shares of an established company, paying interest to its shareholders.—R. L. D., care of Mr Roberts, Advertising Agent, 65 Margaret street, Warrington square, 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 HOLDERS OF TURKISH

and EGYPTIAN STOCKS.—An opportunity offers, by exchanging into other sound and legitimate stock, of making good recent losses sustained through the heavy depreciation in the prices of these stocks.—Address, stating amounts, A. B. C., care of C. Mitchell and Co., Advertising Agents, Red Lion court, Fleet street, E.C.

TO BANKERS AND OTHERS.—

As MANAGER or PARTNER.—A Gentleman, of considerable business experience and now in Parliament, would be willing to accept a responsible business position, or to relieve a Partner anxious to retire from active duty.—Confidential communications addressed "Partnership," care of Messrs R. Fletcher and Co., 2 Moorgate street, will have prompt attention.

TO MERCHANTS, BANKERS,

and OTHERS.—A Gentleman, who has occupied positions of great trust and responsibility here and in China, desires a RE-ENGAGEMENT at home or abroad as Manager, Secretary, Chief Clerk, or in any position requiring a thorough knowledge of and experience in commercial matters. The Advertiser speaks and corresponds in several languages, and can give the highest references as to his character and abilities.—Please address A. 329, care of Messrs Deacon's, 154 Leadenhall street, London.

FARMING IN RUSSIA.—A

proposal having been made to purchase and cultivate a large estate in the most fertile part of South-East Russia, where a profit of at least 50 per cent. may be expected, Gentlemen—and particularly those having a knowledge of agriculture—are invited to correspond with the undermentioned, who is well acquainted with the subject, and has lately arrived from the locality.—Address "Russia," 85 Gracechurch street, E.C.

TRADEMARKS REGISTRATION

The Trade Mark Protection Society undertakes the Registration of Trade Marks for subscribers and others, under the recent English law.—Immediate applications should be made to the Secretary, 18 King street, Cheap-side, London.

NATIONAL BANK OF INDIA, LIMITED.

HEAD OFFICE—80 King William street, London.

BANKERS—Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grants **DRAFTS**, negotiates and collects **BILLS OF EXCHANGE** payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, Hong Kong, Singapore, Shanghai, and Foochow, on terms which may be ascertained at the Office.

The Bank undertakes the **PURCHASE** and **SALE** of Indian Government and other Securities, holds them for safe custody, and realises the interest and dividends as they become due. It also **COLLECTS PAY** and **PENSIONS**, and generally transacts every description of Banking Agency business connected with India.

The Bank **RECEIVES MONEY** on **DEPOSIT** for fixed periods, repayable at Twelve Months, Six Months, and Fourteen Days' notice.

BANK OF SCOTLAND.

(Constituted by Act of Parliament, A.D. 1695.)

CAPITAL SUBSCRIBED, £1,500,000. PAID-UP, £1,000,000.

RESERVE FUND, £385,000.

LONDON OFFICE—43 LOTHBURY, E.C.

The Bank open **CURRENT ACCOUNTS** and receive **DEPOSITS** at Interest; issue **LETTERS OF CREDIT** and **CIRCULAR NOTES** available in all parts of the world; undertake the **CUSTODY** of **SECURITIES** belonging to customers, the **COLLECTION** of **DIVIDENDS**, the **PURCHASE** or **SALE** of **Stocks, &c.**, and transact all kinds of Banking business connected with Scotland.

THE COMMERCIAL UNION ASSURANCE COMPANY.

FIRE—LIFE—MARINE.

CAPITAL, FULLY SUBSCRIBED, £2,500,000.

Capital Paid-up, £250,000; Life Funds in Special Trust for Life Policy Holders exceed £400,000; Other Funds exceed £600,000.

CHIEF OFFICES—19 and 20 CORNHILL, LONDON.

DIRECTORS.

Robert Barclay, Esq. (Barclay, Bevan, and Co.)
John Houstean, Esq. (Price and Binstead.)
W. Middleton Campbell, Esq. (Ashton and Co.)
Jeremiah Colman, Esq. (J. and J. Colman.)
Alfred Giles, Esq., 27 Great George street, S.W.
Nehemiah Griffiths, Esq.
Samuel Hanson, Esq.
Frederick W. Harris, Esq. (Dixon and Harris.)
Sir Francis Hicks (Thomas and Francis Hicks.)

F. Larkworthy, Esq., Bank of New Zealand.
Charles J. Leaf, Esq. (Leaf, Sons, and Co.)
William Leask, Esq., 14 Eastcheap.
A. J. Mundella, Esq., M.P., 16 Elvaston place, S.W.
Sir Henry W. Peek, Bart., M.P. (Peek Brothers and Co.)
Alexander Robertson, Esq.
Alexander Sim, Esq. (Churchill and Sim.)
John P. Tate, Esq. (N. Griffiths, Tate, and Selby.)
Henry Trower, Esq. (Trower and Lawson.)

SECRETARY—S. Stanley Brown, Esq.

FIRE DEPARTMENT.—MANAGER—David Christie, Esq.

Moderate Rates of Premium, based on an equitable system of Assessment.
Claims liberally and promptly settled.
All Policies are issued Free of Duty, and no Fees or Stamps are charged.

LIFE DEPARTMENT.—ACTUARY—W. P. Pattison, Esq. MANAGER—T. E. Young, Esq.

THE LIFE FUNDS, exceeding £400,000, are set apart by Deed of Settlement and Act of Parliament for the exclusive Security of Life Policy Holders, who possess in addition the Security of the General Assets of the Company, exceeding £850,000, and of the uncalled but fully-subscribed Capital of £2,250,000.

THE EXPENSES OF MANAGEMENT are limited by Deed of Settlement to a small percentage on the Premium Income.

THE SECOND VALUATION was made on the 31st December, 1872, and while no provision was omitted to make the Reserve as strong as possible, the resulting Bonus was very satisfactory. The Actuary's Report can be obtained on application.

MARINE DEPARTMENT.—UNDERWRITER—J. Carr Saunders, Esq.

RATES for Marine Risks on application to the Underwriter.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

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

KINAHAN'S LL WHISKY.

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

TO BE LET, A DESIRABLE

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

DINNEFORD'S MAGNESIA.

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

DINNEFORD and CO.,

172 New Bond street, London, and of all Chemists.

IMPROVED AND ECONOMIC

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

GENTLEMEN

Desirous of having their LINENS DRESSED TO PERFECTION Should supply their Laundresses with the

GLENFIELD STARCH,

WHICH IMPARTS A BRILLIANCY And Elasticity Gratifying to the Wearer

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, 64 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £100,000. Shareholders 650.

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

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

Interest at the rate of 25 per cent. per annum allowed on deposits of twelve months and longer.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BRANCHES IN Edinburgh, Calcutta, Bombay, Madras, Kurrahee, 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 doles. All paid up.
Reserve Fund, 100,000 doles, 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	Hioogo	Bombay
Ningpo	Manila	Calcutta

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

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

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

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

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

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1861.
Paid-up Capital, £1,600,000. Reserved funds, £600,000

COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.

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

Major-Gen. H. Pelham Burn

James Campbell, Esq.

John Samuel Collinson, 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, Hioogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

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

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

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1875.

THE 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 LONDON AND SOUTH AFRICAN BANK.

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

BRANCHES.

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

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

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

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

WILLIAM R. FRY, Secretary.

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

FIJI BANKING AND COMMERCIAL COMPANY (Limited).

Capital, £250,000, in 50,000 shares of £5 each.

First issue, £100,000, in 20,000 shares of £5 each.

HEAD OFFICE—Auckland, New Zealand.

FIJI BRANCH—Lewuka.

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

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

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

THE 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, Dooie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kororoit, Kyneton, Learmonth, Longerenong, Macarthur, Maffra, Northcote, Penhurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Aberdeen, Clare, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, 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.

E. Masterman, Esq.

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

R. E. Morrice, Esq.

P. Lutscher, Esq.

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, Oct. 9th, 1875.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day ADVANCED to TWO-AND-A-HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.

No. 5 Princes street, Mansion House,
October 14, 1875.

THE ROYAL BANK OF SCOTLAND.

LONDON OFFICE—124 Bishopsgate street, E.C.

Notice is hereby given, that the Rate of Interest allowed on deposits with the Royal Bank of Scotland at this Office, will be TWO-AND-A-HALF PER CENT. per annum, from this date until further notice.

J. T. HORLEY, Manager London Office.

14th October, 1875.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be TWO AND A-HALF PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

14th October, 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 ALLIANCE BANK (Limited), Bartholomew lane, London.

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

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

MATTHEW HUTTON CHAYTOR, Esq., Chairman

Interest allowed on current account balances if not drawn below £200.

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

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

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

R. O. YEATS, Manager.

Bartholomew lane, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital, £800,000.

COURT OF DIRECTORS, 1875-76.

William Christian, Esq.

Fredk. W. Heilgers, Esq.

John Jones, Esq.

Emile Levita, Esq.

W. Macnaughtan, Esq.

William Paterson, Esq.

Ludwig Wiese, Esq.

AGENCIES AND BRANCHES.

Bombay, Penang, Hong Kong,

Calcutta, Singapore, Manilla,

Akyab, Batavia, Shanghai,

Rangoon,

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

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

THE NATIONAL SAFE DEPOSIT COMPANY (Limited).

1 Queen Victoria street, Mansion House, London.

Capital, £500,000; Subscribed, £250,000.

DIRECTORS.

J. H. Puleston, Esq., M.P., Chairman.

Lawford Acland, Esq., Chairman Ceylon Company.

George Arbuthnot, Esq., Chairman Oriental Board Corporation.

George W. Barnett, Esq., Barnetts, Hoares, Hanburys, and Llo. d.

Horatio S. Coulson, Esq., Director United Discount Corporation.

Lord Wm. M. Hay, Director Eastern Telegraph Company.

Hugh F. Sandeman, Esq., Director Scottish Union Insurance Company.

Is now ready to let to approved Applicants Safes in their Fire and Burglar-proof Vaults, at rentals from £2 10s to £30 per annum.

No Insurance is necessary.

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