

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

WITH SUPPLEMENT GRATIS.  
Price 8s; by Post, 8½d.

Vol. XXXIII.

SATURDAY, OCTOBER 9, 1875.

No. 1,676.

### Public Sales.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, October 13, at TWELVE.

HAIR..... 125 Bales South American  
100 Bales South American  
5 Packages Falkland Islands  
10 Packages Australian  
3 Bales Chinese  
7 Bales Spanish  
20 Bales Russian, &c.  
GOAL, RIGG, and CO., Brokers, 10 Mark Lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 14, at ONE.

SKINS..... 16,636 Salted Newfoundland Hair Seal  
131 Salted Greenland Hair Seal  
588 Salted Seal  
GOAL, RIGG, and CO., Brokers, 10 Mark Lane.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle Street, on FRIDAY, October 15, at TWELVE.

TALLOW..... 300 Casks Australian  
GOAL, RIGG, and CO., Brokers, 10 Mark Lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 21, at TEN.

HIDES..... 1,681 Dry River Plate Ox and Cow  
500 Dry West Coast Ox and Cow  
1,500 Dry Persian Ox and Cow  
400 Drysalted Mauritius Ox & Cow  
10,000 Drysalted, Brined, and Dry E. I.  
3,600 Singapore and Penang Buffalo  
PELTS..... 20 Bales Australian Sheep  
BARK..... 10,000 Salted New Zealand Sheep  
11 Tons Mimosa

On FRIDAY, October 22, at HALF-PAST TEN,  
HIDES..... 10,000 Tanned East India  
LEATHER... 700 Sides Australian  
BASIS..... 10,000 Australian  
GOAL, RIGG, and CO., Brokers, 10 Mark Lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, October 13, at ONE.

HAIR..... 66 Bales Russian Horse  
70 Bales North American Horse  
100 Bales Siberian  
190 Bales Goat, Cow, &c.  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 14, at ELEVEN.

HIDES..... } 340 Bales  
LEATHER... }  
TANNED SKINS... }  
Per Rosebud and Chey Chase.  
Saved from the Wreck of the John Tennant.  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

#### 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  
2,600 Dry Buenos Ayres  
2,200 Dry African  
5,000 Dry Persian  
20,000 Drysalted, Brined, and Dry E.I.  
SKINS..... 1,800 Calcutta Calf  
HIDES..... 2,400 Penang Ox and Cow  
500 East India Buffalo  
1,500 Calcutta Buffalo  
PELTS..... 120 Bales Australian Sheep  
HIDE CUTTINGS 28 Bales South American  
13 Casks Salted Australian  
M Y R A B O -  
LANES..... 1,000 Pockets

On FRIDAY, October 22, at HALF-PAST TEN,  
HIDES..... 10,000 Tanned East India  
LEATHER... 800 Sides Australian  
BASIS..... 6,000 Australian  
CULVERWELL, BROOKS, and CO., Brokers,  
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, October 13, at ONE.

HEMP..... 170 Bales Mauritius  
150 Bales Italian Fine Rhine  
100 Bales Indian Rhea  
RAFFIA..... 220 Bales  
HEMP..... 75 Bales New Zealand  
50 Cwt Damaged Russian  
And for account of whom it may concern,  
HEMP..... 1,000 Bales Hungarian  
MANNING, COLLYER, and CO., Brokers,  
141 Fenchurch Street.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle Street, on WEDNESDAY, October 13, at TWELVE precisely.

20,000 Axmar Deals and Battens  
9,000 Kent Deals and Battens  
10,000 Mysore Deals  
To be Sold Without Reserve.

100,000 Quebec Pine Deals, &c.  
50,000 Quebec Spruce Deals, &c.  
30,000 St John Spruce Deals, &c.  
30,000 Miramichi Spruce Deals, &c.  
140,000 Swedish Deals and Battens  
40,000 Norway Deals and Battens  
40,000 St Petersburg Deals and Battens  
40,000 Finland Deals and Battens  
5,000 Riga Half Crwn Deals  
5,000 St Mary's Pitch Pine Planks  
200,000 Norway Flooring and Match Boards  
120 Memel Wainscot Logs  
700 Danzig Deck Deals  
100 Loads Danzig Oak Plancons and Timber  
280 Loads Dram B lks  
20 Loads Quebec Birch Timber  
70 Loads Quebec Maple Timber  
17 Loads Quebec Hickory Timber  
100 Loads Quebec Ash Timber  
100 Loads Quebec Yellow Pine Timber  
700 Loads Pennsylvania Pitch Pine Timber  
3,000 Loads Danzig Fir Timber  
With Lathwood, Laths, Palings, &c.

932 Logs Cuba and St Domingo Mahogany  
162 Logs Tabasco and Honduras Mahogany  
573 Planks Rio and Bahia Redwood.  
With Surinam and Pencil Cedar, Black Sea and Italian Walnut Wood, St Domingo Satinwood, Purple Heart, Mra, Bull, Snake Wood, Olive Wood, &c.  
CHURCHILL and SIM, Wood Brokers,  
29 Clement's Lane, London.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle Street, on FRIDAY, October 15, at TWELVE.

TALLOW..... 500 Casks Australian  
300 Casks Falkland Islands  
COPRA..... 75 Tons  
ANNING and COBB, Brokers, 11 Lime Street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 21, at TWELVE.

HIDES..... 90 Dry West India  
2,240 Dry Cape  
250 Salted Cape  
2,376 Salted Falkland Islands  
2,000 Salted Australian  
15,000 Drysalted, Brined, and Dry E.I.  
12,000 Rangoon Ox and Cow  
5,700 Calcutta Buffalo  
1,610 Penang Buffalo  
HIDE PIECES... 30 Casks Salted Australian  
PELTS..... 135 Bales Australian Sheep  
BARK..... A Quantity Mimosa  
LEATHER..... 1,500 Australian Sides  
BASIS..... 40,000 Australian  
ANNING and COBB, Brokers, 11 Lime Street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, October 13, at ONE.

HAIR..... 44 Bales, &c., Australian Horse  
TAILS..... 1 Bale Cape Gnu  
HAIR..... 27 Bales Russian Horse  
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 BALTIC SALE ROOMS,

South Sea House, Threadneedle Street, on FRIDAY, October 15, at TWELVE.

TALLOW..... 200 Casks Australian  
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  
50 Dry West Coast  
1,000 Salted Cape Ox and Cow  
6,500 Dry Cape Ox and Cow  
3,000 Dry Cape Gnu &c.  
500 Dry Cape Buffalo  
1,000 Dry Australian Horse  
1,700 Salted Australian Horse  
10,000 Drysalted, Brined, & Dry East India  
5,000 Dry Arabian Ox and Cow  
6,000 Dry Singapore Ox and Cow  
PELTS..... 100 Bales Australian Sheep  
BARK..... 250 Tons Mimosa  
M Y R A B O -  
LANE..... 1,000 Bales  
On FRIDAY, October 22, at HALF-PAST TEN,  
HIDES..... 5,000 Tanned East India  
LEATHER... 2,500 Sides Australian  
LEATHER... 20 Bales Australian  
PIECES..... 1,300 Tanned Australian Kangaroo  
SKINS..... 20,000 Australian  
BASIS..... 20,000 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  
20,000 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..... 500 Salted Cape  
500 Dry Cape  
500 Dry Cape Gnu  
5,000 Salted Australian  
32 Dry West India  
5,000 Drysalted, Brined, & Dry E.I.  
50 Tons Mimosa  
On FRIDAY, October 22, at HALF-PAST TEN,  
HIDES..... 3,500 Tanned East India  
LEATHER... 700 Sides Australian  
BASIS..... 100 Bales Australian  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 28, at ELEVEN.

SKINS..... 80,000 Cape Sheep  
100 Bales Australian  
PELTS..... 8,000 Cape Sheep  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, October 13, at ONE.

HAIR..... 6 Bales South American Horse  
7 Bales Australian Horse  
60 Bales Horse  
35 Bales North American Pig  
A. and W. NESBITT, Brokers,  
65 Fenchurch Street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 21, at TEN.

HIDES..... 1,000 Salted Cape  
700 Dry Cape  
20,000 Drysalted, Brined, and Dry E.I.

On FRIDAY, October 22, at HALF-PAST TEN,  
HIDES..... 10,000 Tanned East India  
LEATHER... 2,000 Sides Australian  
A. and W. NESBITT, Brokers,  
65 Fenchurch Street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 28, at ELEVEN.

SKINS..... 45,000 Cape Sheep  
PELTS..... 5,000 Cape Sheep  
BASIS..... 13 Casks Australian Sheep  
A. and W. NESBITT, Brokers,  
65 Fenchurch Street.

**LONDON WOOL SALES.**

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

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

**SALES AT LIVERPOOL.**

**AT THE PUBLIC SALE ROOMS,**  
14 Cook street, Liverpool, on THURSDAY, October 21, at ONE,  
SKINS..... 2,000 Bales River Plate Sheep  
Apply to  
JOHN L. BOWES and BRO., Liverpool.  
[WINDELER and BOWES, London.]

**AT THE PUBLIC SALE ROOM,**  
14 Cook street, Liverpool, on THURSDAY, the 21st instant, at ELEVEN,  
SKINS..... 1,000 Bales River Plate Sheep  
Apply to  
RONALD, SONS, and CO., Brokers,  
19 Dale street, Liverpool;  
[R. W. RONALD and SONS, London.]

**SALE OF ITALIAN VESSELS**  
OF WAR.—The Italian Government being desirous of disposing of certain Vessels of War, has determined upon offering them for SALE by means of sealed Tenders, to be adjudicated upon by the Minister of Marine, on the 22nd November next. The Tenders, accompanied by a deposit fixed by the Minister, are to be sent in by the 9th of November, either to the Ministry of Marine, in Rome, to the General Commissariats of the three Maritime Departments at Spezia, Naples, or Venice; or to the Italian Consulates in London, Marseilles, Havre, Trieste, Antwerp, or Hamburg.  
The particulars of the ships offered, and all other details, may be seen at the Italian Consulate General in London, No. 31 Old Jewry, City, any day between the hours of 11 to 3.  
J. B. HEATH,  
Italian Consul General.  
31, Old Jewry, E.C., 17 September, 1875.

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

**GUARDIAN FIRE AND LIFE**  
OFFICE.  
11 Lombard street, London, E.C.  
Established 1821. Subscribed Capital, Two Millions.  
DIRECTORS.  
CHAIRMAN—Archibald Hamilton, Esq.  
DEPUTY-CHAIRMAN—G. J. Shaw Lefevre, Esq., M.P.  
Henry Hulce Berens, Esq.  
Hy. Bonham-Carter, Esq.  
Charles Wm. Curtis, Esq.  
Charles F. Devas, Esq.  
Francis Hart Dyke, Esq.  
Sir W. R. Farquhar, Bart.  
Alban G. H. Gibbs, Esq.  
James Goodson, Esq.  
Thomson Hankey, Esq., M.P.  
MANAGER OF FIRE DEPARTMENT—F. J. Marsden.  
SECRETARY—T. G. C. BROWN.

Share Capital at present paid up and invested 1,000,000  
Total Funds ..... 3,000,000  
Total Annual Income upwards of ..... 400,000  
N.B.—Fire Policies which expire at Michaelmas should be renewed at the Head Office, or with the Agents, on or before the 14th October.

**THE LONDON ASSURANCE**  
CORPORATION.  
FOR FIRE, LIFE, AND MARINE ASSURANCES.  
(Incorporated by Royal Charter, A.D. 1720.)

OFFICE—No. 7 Royal Exchange, London, E.C.  
WEST END AGENTS.  
Messrs Grindlay and Co., 43 Parliament street, S.W.

Governor—ROBERT GILLESPIE, Esq.  
Sub-Governor—EDWARD BUDD, Esq.  
Deputy-Governor—MARK WILKS COLLET, Esq.

**FIRE DEPARTMENT.**  
Notice is hereby given to persons Assured against Fire, that the renewal receipts for Premiums due at Michaelmas are ready to be delivered, and that Assurances on which the Premium shall remain unpaid after 15 days from the said Quarter-day will become void.  
Fire Insurances can be effected with the Corporation at moderate rates of Premium.

**LIFE DEPARTMENT.**  
Life Assurances may be effected either with or without participation in profits.  
Copies of the accounts, pursuant to "The Life Assurance Companies' Act, 1874," may be obtained on application.  
The Directors are ready to receive applications for agencies to the Corporation.

JOHN P. LAURENCE, Secretary.

**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 in 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.

**LAW LIFE ASSURANCE**

SOCIETY.  
Fleet street, London. £  
Invested assets on 31st December, 1874 ..... 5,547,084  
Income for the past year ..... 512,730  
Amount paid on death in December last ..... 10,228,346  
Reversionary bonus allotted for the five years ended 31st December last ..... 682,104  
Aggregate reversionary bonuses hitherto allotted ..... 5,523,138  
Forms of proposal, &c., will be sent on application to the Office.

**NORWICH UNION FIRE**

INSURANCE SOCIETY.  
The Rates of this Society are the same as other Offices. Whilst Periodical Returns have been made to the parties insured amounting to £466,970.  
This Office is distinguished by its liberality and promptness in the settlement of claims, £2,948,106 having been paid to insurers for losses by fire.  
In proof of the public confidence in the principles and conduct of this establishment, it will suffice to state that the total business amounts to £110,000,000.  
No charge is made for policies.  
Offices—50 Fleet street, E.C.; and Surrey street, Norwich.  
29th September, 1875.

**ACCIDENTS WILL HAPPEN!!**

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

**RAILWAY PASSENGERS' ASSURANCE**

COMPANY,  
The oldest and largest Accidental Assurance Company  
Hon. A. KINNAIRD, M.P., Chairman.  
Paid-up Capital and Reserve Fund, £160,000  
ANNUAL INCOME, £190,000.  
Compensation Paid, £915,000.  
BONUS ALLOWED TO INSURERS OF FIVE YEARS STANDING.  
Apply to the Clerks at the Railway Stations, the Local Agents, or  
64 CORNHILL, & 10 REGENT STREET, LONDON  
WILLIAM J. VIAN, Secretary.

**ROYAL EXCHANGE ASSURANCE**

CORPORATION.  
(Established by Royal Charter, A.D. 1720.)  
FOR SEA, FIRE, LIFE, AND ANNUITIES.  
CHIEF OFFICE—Royal Exchange, London.  
BRANCH—29 Pall Mall, S.W.  
The accumulated funds exceed £3,700,000.  
James Stewart Hodgson, Esq., Governor.  
Charles John Manning, Esq., Sub-Governor.  
Francis Alexander Hamilton, Esq., Deputy-Governor.

DIRECTORS.  
Robert Barclay, Esq.  
John Garratt Cattle, Esq.  
Mark Currie Close, Esq.  
Edward J. Daniell, Esq.  
William Davidson, Esq.  
Alexander Bruce, Esq.  
Fredk. J. Edmann, Esq.  
Charles H. Goschen, Esq.  
Charles S. Grenfell, Esq.  
Robert A. Heath, Esq.  
Wilmot Holland, Esq.  
E. Hubbard, Esq., M.P.  
Wm. Knowles, Esq.  
Neville Lubbock, Esq.  
G. F. Malcolmson, Esq.  
D. Meinertzhagen, Esq.  
W. R. Moberly, Esq.  
Lord Joceline Wm. Percy.  
Sir John Rose, Bart.  
Samuel Leo Schuster, Esq.  
Eric C. Smith, Esq.  
Octavius Wigram, Esq.  
Montagu Cleugh Wilkin-son, Esq.  
Charles B. Young, Esq.

NOTICE.—The usual fifteen days allowed for payment of Fire Premiums falling due at Michaelmas, will expire on the 14th October.

Fire Assurances on advantageous terms.  
Life Assurances with or without participation in profits. Divisions of profit every five years.  
A liberal participation in profits, with the guarantee of a large invested capital stock, and exemption, under Royal Charter, from the liabilities of partnership.

The advantages of modern practice, with the security of an office whose resources have been tested by the experience of more than a CENTURY AND A-HALF.

A prospectus, table of bonus, and balance sheet will be forwarded on application.  
ROBERT P. STEELE, Secretary.  
Royal Exchange, London.

**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.

**IMPERIAL FIRE INSURANCE**

COMPANY. Established 1803.  
1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.  
Capital, £1,600,000; paid-up and Invested, £700,000.  
Insurances against Fire and Property in all parts of the world, at moderate rates of premium. Prompt and liberal settlement of claims.  
Policies falling due at Michaelmas should be renewed before the 14th October, or the same will become void.  
E. COZENS SMITH, General Manager.

**NEW SYSTEM OF LIFE ASSURANCE.**

**THE POSITIVE GOVERNMENT**  
SECURITY LIFE ASSURANCE COMPANY (Limited).  
Chief Offices—34 Cannon street, London, E.C.

THE SECURITY TO POLICY-HOLDERS  
Consists of—  
(1) The Guarantee Fund of over £50,000.  
(2) The entire Net Premiums received (not less than 80 per cent. of the gross) Specially reserved for payment of Claims under Policies, and invested in Trust in the names of The Rt. Hon. Lord Sandhurst, Thomas Hughes, Esq., Q.C., Matthew Hutton Chaytor, Esq., Trustees.  
(3) The other Assets and Property of the Company, constituting the most unexceptionable provision for payment of Claims under Policies.

Forms of Application for Assurance, the Rates of Premium, Dr Farr's Report on the Life Fund, and all information can be obtained on application to  
F. BARROW, Managing Director.

**COMMERCIAL TELEGRAMS**

can be sent most cheaply and safely by the "General Telegraph Code." Infection invited; price 2ls.—Hamilton, Adams, and Co., Paternoster row, London.

**TO STOCK BROKERS AND**

JOBBERS.—WANTED immediately, a confidential situation in a Stock Brokers' Office. Seven years character, testimonials, and sureties.—Address Bona Fide, Newton Directory Office, Newton Abbot, Devon.

**TO BANKERS.—WANTED**

Immediately, for a Branch Bank in a manufacturing town, a qualified MANAGER.—Applications (which will be treated as strictly confidential) stating age, past employment, and present salary to be forwarded to "Bank," care of Mr J. W. Vickers, General Advertising Offices, Nicholas lane, Lombard street.

**WANTED, BY AN**

Influential Bank in the United Kingdom, a Gentleman under 40 years of age, and of considerable Banking and Mercantile experience, who is capable of undertaking the General Management of such an establishment when called upon. Personal security will be required.—Applications, with real name, full particulars and references, to be addressed to "Bank," care of Messrs Mullens, Marshall, and Co., 4 Lombard street, London, E.C.

**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 accommodations 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 Office, 37 and 38 Oxford street, W.

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, OCTOBER 9, 1875.

No. 1,676.

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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.	

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

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

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

### THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for September gives the Highest, Lowest, and Latest Prices of Stocks, Shares and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

#### A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to September 22

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

OFFICE—340 Strand.

### THE RISE IN THE BANK RATE OF DISCOUNT.

WE have for some weeks past pressed on the continual attention of our readers, that the German demand for gold would probably raise the value of money here. And the event has come almost sooner than we expected. The directors of the Bank of England raised their rate on Thursday last, to  $2\frac{1}{2}$  per cent. The step has given rise to considerable discussion, and if the money market were in the state in which it was some years since, we might have been inclined to think that the Bank had acted prematurely. But we do not think so now. On the contrary, many of our present circumstances, and the whole series of recent events, tend to make the control of the Bank over the outer market much slower than it used to be. The resources of the Bank are in comparison far less; the bill-brokers do not follow its rate of charge nearly so quickly and obediently as they once did; both they and the joint stock banks are beginning now to be less guided by it in the rate which they give. In time the Bank can still control the outer market, but only after an interval much longer than even in recent times. And it is only in proportion as the Bank of England is followed by the market that its action affects the exchanges or controls the reserve. Money is attracted here not by what the Bank of England charges for it, but by what its owners can make of it. We think, therefore, that the Bank is entirely right in beginning to act sooner than it used to do; if it did not do so the course of the intended consequences is so much slower than formerly that it would always run a great risk of being too late, and some time or other, perhaps on a critical occasion, it actually would be so.

### THE CHINESE DIFFICULTY.

THE last news from China gives fair reason to hope that our difficulties with her are not serious—that they may be settled by negotiation, and that we may be spared a war in which there must be much cost and vexation, but from which we can derive little profit and no honour. But the occasion is a good one for recalling the reason why intercourse with such a power must always be delicate and sometimes dangerous, and why we should be habitually careful to have no more to do with her than we need.

China is one of those immense absolute monarchies which have been so common in Oriental civilisation from the beginning, but which are so opposite to our present Western experience. In Europe we assume that it is very difficult to establish an empire over various races and nations, and still more difficult to make it last if established. The first Napoleon tried such an attempt with great ability and great resources, but it failed ere it was well begun. History speaks of it rather as a wild dream than as a serious plan. But in the East it has always been easy to set up large monarchies, and unless overthrown from without they have usually lasted for many years. Several causes might be mentioned as in part at least explaining this. For example, Oriental civilisation seems in some climates and races to develop a certain softness which is inconsistent with military power, which renders the people an easy prey to an invader, and quite ready to bear any yoke that is not, out of reason, hard and heavy. Then again, contrary to what we think at first sight, the great size of such empires is a help to continuance in itself; the various tribes of which it is composed never act together, and the people of the North can generally be set to put down those of the South, of the East, and of the West, and in a

few years—or, at least, a generation afterwards—those who were then suppressed are often ready, if wanted, to aid the central Government in putting down those who suppressed them. And, lastly, the *prestige* of such empires—the *prestige* which is their life—is promoted by the distance of the seat of Government. The Emperor is far more feared in the remote province than he is in his capital, and among those who see his face daily. Other reasons, too, might be given; but, without going into the cause of it, the fact is plain that immense monarchies have been common in Asia so long as it has been known to us; that they have been founded with what to us seems a singular ease, and endure with what to us seems a marvellous tenacity; and that China is one of these, and the greatest now existing.

The contact of such a Government as ours with such a specimen of very ancient States brings us into many difficulties. First, we have to do with a Government which has not our notion of—any notion, perhaps, properly speaking—of international morality; its whole efforts are to keep itself existing, and it has no conception of duty beyond its own boundaries. In the days when it was founded, hardly any State had such a conception. The idea of international morality has arisen in Europe, where there are many States something like equal, who are partly acquainted with each other, and who have a complex set of mutual relations. But the Chinese Empire is so large and so situated that it was almost a world in itself; it has, as a whole, no intimate relations with any foreign State, and its rulers—even the best of them—have no adequate knowledge of any. In consequence our ordinary diplomacy wants the usual premises of its argument; it assumes maxims which have no meaning to those whom it addresses. As its most skilled masters have found, its use is meaningless. What is yielded by China is yielded to fear, and only to fear.

But then comes another difficulty—it is not easy to know whom to frighten. These great States are, by their own laws, hereditary monarchies. But by the laws of nature neither the capacity nor the industry to administer them are hereditary. The constitution of the world does not afford what the theory of the State requires. The nominal possessor of power is generally an indolent and feeble-minded person who has never been taught anything, who knows nothing, and who is not able to do anything. In the more vigorous Western world such despots were generally set aside, and absolute monarchy was there made a somewhat tolerable institution, because the monarch was selected by competition in war—was removable at any moment by a renewal of the competition—and was, therefore, mostly an able man. But in China there has been upon the whole too much peace and obedience to admit of such selection, and there have been too few rebellions to effect it. In consequence, the apparent ruler is in reality nominal. At this moment the Government is in a sort of commission, the names of the commissioners being uncertain. The Emperor is a child, the nominal regents are two old women, and there are ministers around them; but where the real authority lies it is hard to guess. What we want can, we know, only be obtained by fear, but we do not know whose fear it is to be.

Thirdly, the very constitution of the State is almost at variance with our succeeding. The vitality of the State is its *prestige*; that *prestige* is inconsistent with its seeming to yield to fear; yet its subjects, like itself, have simply no notion of yielding to any other motive. If they see the Government yield they will think it is afraid, and their so thinking will go as far to ruin it as anything can.

Fourthly, if at this risk the Government tries to gratify us, probably if it is left to choose its own means it will do exactly what we should not wish, or even dream of. At this moment we have been remonstrating with the Government on the insufficiency of the investigation into a murder. To quiet us the Government applies the torture, and cuts off the hands of suspected persons, to make them say what they know about it. The common English idea is that such a procedure must be in bad faith. And in this case very possibly it may be. But it is not necessarily so. These sort of measures are quite suitable to the ancient civilisation from which the Chinese Empire is a "survival." An elaborate judicial investigation, based on evidence and justified by argument, is unknown to early times; the notion of such times is to obtain the truth by some ordeal or some torture, by getting the gods to intimate something, or by forcing some statement, true or false, from

some suspected man. And such is the natural Chinese impulse now. Their notions are so different from ours that if you are strenuous in your remonstrances with them—and that even in what seems but a simple matter—you will at most often make them do that which you much wish they had left undone.

Lastly, you are never altogether sure that you may not be blaming the Government for what is not its own fault, or that you may not be requiring it to do that which it has no means of doing. The control of such an ancient empire over its outlying parts is not perfect like that of young and vigorous States. It has every sort and degree of relationship with them. The governors of some are submissive; of others less so; of others almost independent. The populations of some are orderly, and will obey the central Government; of others, most unruly, and they will defy it if their passions are aroused, or their prejudices touched. To preserve a nominal authority the central Government is willing almost always to do little and sometimes to overlook much. Sometimes in the outlying regions of these empires outrages may be committed for which you must hold the central Government responsible, since it is the nominal ruler, and you must try to frighten it into reparation; but you are not sure that it is really responsible, or that, if you do frighten it, it can effect what you wish.

Such are the evils of diplomacy, but if you leave it and go to war you meet others and greater. You must either beat or be beaten, for your own sake; a nation like England will not think of defeat as possible. But if you are successful, you may only gain a very great loss. The Government may break in your hands, and you may have to manage the country. You will not be able to leave it alone; the same causes—the same trade, and the same inevitable intercourse—which brought you into collision with the Government will remain; only there will be an immense population without a Government. This is no idle supposition; after our last war with China, and in consequence of its effects, the Imperial Government was in great jeopardy—it had to meet a rebellion far more formidable than it had ever seen before; it certainly could not resist many more such—possibly it could not resist even one. The truth is that these old empires endure, not because the cohesive bond is strong, but because, though it is weak, the disuniting agencies are still weaker. But if you destroy the bond, or much weaken it, these agencies will win, and that will be the total dissolution of all authority. A very imaginable combination of events, of which a successful war is the first, might force a Chinese Empire on us as an Indian Empire has been already forced. The cause would be the same as well as the process. We should have come into irrevocable contact with States with whom we could not be at peace, whose former sovereigns perished before us, and in which we could set up no new ones. We should have to govern a country which, bit by bit, collapsed before us, and the almost invincible difficulty which we find in our present task is a conclusive reason why we should not begin another and greater.

We enlarge on these considerations now because this difficulty with China was of our own seeking. We sent to a remote province of it an emissary designed to promote commerce. The possible trade to be so gained was very small, but had it been twenty times greater it would not have been worth encountering the dangers and difficulties which we see now that we then risked in so doing.

#### THE TURKISH REPUDIATION.

THE long-predicted catastrophe in Turkish finance appears at last to have come. The Turkish Government, it is announced from Constantinople, has issued a decree ordering that for five years to come only half the interest and drawings on its loans is to be paid in cash. The remainder is to be paid in bonds bearing 5 per cent. interest, apparently at par, but the price, perhaps, being hardly material, as no issue of paper in such circumstances can be the equivalent of cash. Turkey thus announces its inability to pay half its debt charge for five years, and although full payment is promised at the end of that time, which would also give a value to the paper now to be issued, the postponement is for so long a period as to make the promise of resuming payment in full practically of little present value. The result has naturally been another heavy fall in Turkish stocks,—which, as usual, has been a good deal discounted beforehand,—accompanied by a great commotion in the markets generally for speculative foreign stocks.

The event will not surprise our readers. We have repeatedly said, for many years, that countries with an unstable and incapable administration were unsafe borrowers, and that the system of borrowing money to pay interest on old debts, by which their credit was artificially maintained, was always in danger of collapse. The longer the delay the greater would be the crash in the end. The finances of Turkey, the most conspicuous offender in this line, have also been frequently discussed in our columns, in order to enforce our general lesson. But the event, as it happens, is even more instructive as to the danger of such finance than we could have imagined beforehand. It is occasioned, apparently, by very little accidents. The Herzegovina insurrection and the disturbances in Bosnia are assumed to have precipitated the catastrophe, while the end has also been heralded by the Turkish Government having to pay 18 per cent. per annum interest for the last short advance, to meet the October dividends. But Turkey has often been in worse difficulties. The Cretan insurrection, some years ago, lasted a long time, and was very costly. Frequently Turkey has had to pay for its short advances much higher rates of interest than 18 per cent.—as much as 22 and 24 per cent., if we remember rightly, having been paid in 1873 and 1874. There is reason to believe that the present annual deficit of about five millions acknowledged by the Turkish Government is no greater than the average deficit for many years, if it has not even been reduced by the strenuous efforts which followed the failure of the 1873 loan. The floating debt, if the last Budget is at all to be believed, is also much lower than it has been at almost any date which could have been selected for at least five years. Almost the whole of the floating debt had, in truth, been nominally funded just before the present collapse is announced. It is instructive, therefore, to find that, in spite of the superficially improved situation, and with money cheap and abundant, which has always been an important matter to such financing, the catastrophe is not averted. The radical unsoundness of the system could not have been more clearly shown than by its coming to an end in circumstances like these. The truth, we believe, is that in spite of the superficial improvement exhibited, the real unsoundness was unchanged, and the one event having happened which brings this unsoundness to light, it becomes impossible for the system to go on. This event, as we explained lately with reference to the general fall in such foreign stocks, is the new alarm of the world at the system itself, and the consequent impossibility of "placing" more loans. The task of placing such loans has almost always been difficult, but since the Foreign Loans Committee of the present year the difficulty has become an impossibility, not only by the indisposition of the public to take new stock, but by their anxiety to sell what they had. Hence, as new borrowings had to take place at intervals to meet the obligations of the Government, the moment when no more money can be had from the public the payment of interest ceases. As there is no floating debt, it might have been thought at first sight that there was room to build up a new one, as has often been done before in times of temporary discredit, but this cannot meet the present difficulty. Though the floating debt has been nominally funded, the stock given in exchange for it is not placed, and the resources of the class of financiers, who make the advances at usurious interest, are largely locked up both in that unplaced stock, and also, it is most probable, in purchases for market purposes of the old stock which the public have been offering for many months. As there are other stocks in the same category, particularly Peruvian and Egyptian, of which the former had previously sustained a panic fall, the difficulty of borrowing on the part of the Turkish Government is accounted for. But it is the inherent unsoundness of the system which has brought it to an end, and not anything extraneous; and the catastrophe accordingly points all the more forcibly the moral of the warnings which we have given for many years.

It is also instructive to notice the cynical indifference of the Turkish Government to the interests of the financial class who have bolstered up its credit, as well as to the interests of the public creditor, now that more money is not to be had. The haste of the announcement is remarkable. If the Government had really thought of its future credit at all, it had plenty of time before the next dividend payment to propose some arrangement to the bondholders which might have been as serious a reduction of their income as what is now proposed, but would have caused a slighter shock. The

Spanish Government in 1872 avoided such a shock by calling its bondholders together and getting their assent to a reduction of their interest by one-third, which was only too readily given. In this way Turkey might have kept up appearances with its creditors, retained some power of borrowing in the future, and maintained comparatively the saleability of the unplaced stock in the hands of the speculative capitalists and financiers who surround it. But it goes out of its way to precipitate the crash, careless of what may follow. This indifference, while it marks the financial barbarism of the Turkish Government itself, which has not yet got to the stage of seeing the value of good credit, also proves incidentally how great the stringency must have been—how absolutely impossible it had become to obtain money for the Constantinople exchequer by the easy device of borrowing. The Turkish Government, not finding money easily in the old way, turns round with absolute indifference, and leaves bondholders, financiers, and speculators to their loss.

The practical question will now be the extent of the disaster, and it will plainly be a very great one. The money is much the same in amount as was involved in the Spanish default in 1873. The yearly interest on the Spanish external debt was estimated to amount to six millions, and the present Turkish default will involve a loss of cash income to the holders of Turkish bonds, to the amount of nearly seven millions annually. In the last Budget the annual charge of the debt is put at 13,500,000*l.*, and although part of this is for interest on floating debt, still, as almost the entire balance of the floating debt was funded by a subsequent operation, the figure is probably about the present annual charge of the funded debt, including the guaranteed interest on railways. But although the default is about the same in money as that of Spain, it has the misfortune to be cumulative with it as well as with many minor defaults, of which that of Uruguay is the most recent. As the mischief goes on it is more felt. The total loss of income by investors and capitalists, quite apart from the loss of capital involved in the fall in price, is getting to be gigantic. The default also raises the question whether other States which have been guilty of the same financial mismanagement will not have a catastrophe in their case precipitated by the increased discredit which the present collapse diffuses. In that way the evil may grow to a still greater height, while the real extent of the Turkish disaster itself may not be limited to what is now proposed. By great efforts the Turkish annual revenue appears to have been raised to a sum at which there is a surplus of six or seven millions, after defraying the expenses of Government, for the creditor. But can Turkey be trusted to make the sacrifices necessary to maintain this surplus, and pay it over to its bondholders? The barbarism of the Government, as shown by the present step, makes the question a very pertinent one. The Government may change its character and make the sacrifices, and in this event the creditors will be really better under the new arrangement than they have lately been. It is better for Turkey to pay honestly what it can than to pile up a load of debt. But the change of character, unfortunately, has yet to be manifested.

The lesson of the collapse need not be enforced. It has been shown by another conclusive event that the importance to investors in foreign loans of the character of the Government to which they lent could not be exaggerated, and that the systematic borrowing to pay interest does, in fact, come to an end. After what has happened there will be little investment in doubtful foreign loans for many years to come; but we are sorry, nevertheless, that it has required such events to teach the public. The loss and injury caused by the collapse of the bubble companies in 1866 are probably equalled, if not exceeded, by the disasters of the last few years in foreign loans.

#### THE INSTABILITY OF THE FRENCH MINISTRY.

THE importance attached to M. Léon Say's very mild intimation that there was a difference between the character of "the majority of the 24th May"—as it is called—which turned out M. Thiers and brought in Marshal MacMahon—and "the majority of the 25th of February," which carried a Conservative Republic—not only by the country but by the colleagues of M. Léon Say, and especially by the Minister, M. Buffet, and even by the President himself, shows how very unstable as yet

is the compromise between opposite parties on which everything at present hangs in France. It is indeed very difficult to make out what it was in M. Léon Say's speech that could have offended his colleagues. Every one knows, we presume, that M. Léon Say could hardly have joined the ministry of the Duc de Broglie, or the ministry of General Cissey; and that it was the failure of the schemes formed by the Duc de Broglie, and the achievement of a definitive constitution in the face of the opposition of General Cissey, which alone rendered it possible for M. Léon Say to join the Cabinet of Marshal MacMahon. This is so obvious, that no one could question it, either in France or elsewhere. It was this, and this only, which M. Léon Say's speech intimated. The declaration of the Republic had altered the policy of the numerical majority of the Assembly, and rendered it possible for Frenchmen who call themselves Conservative-Liberals, as well as for those who call themselves Conservatives, to support it. But, nevertheless, it seems that when the new Ministry was formed its programme was this:—It was to take up the generally Conservative policy of the majority which carried the Septennate, and which defeated M. Thiers, as its leading idea in all respects except those settled by the declaration of a Republican Constitution; and it was to try and recruit supporters from the Left Centre for this policy, which, it was supposed, it would not be difficult to do, now that the chief point of objection—the attempt to keep open the question of Monarchy or Republic—had been virtually settled. It was, in fact, to be a political fiction assumed for the mollification of the wounded feelings of the Conservative party, that the old majority of the 24th May was still in power, and was trying to do all it had formerly tried to do, with the slight exception of preparing the country for a Monarchy. It seems that M. Léon Say's speech, at least as construed by the French journals, outraged the feelings of the Marshal and of M. Buffet, who had imposed this political fiction on the Cabinet, for M. Léon Say had implied what nobody in the world could help knowing, that the decision of the Assembly in favour of a completely Republican Constitution, even though one open to reconsideration in 1880, was an event the effects of which on the composition of parties could not possibly be ignored. So a great stir had to be made, and M. Léon Say was compelled to write a letter which so modified the construction put upon his speech as to make it clear that he did not intend to describe the present Government as at all more Liberal than the previous Government in anything except the important constitutional points determined when the Republic was voted. All this must strike political thinkers in any country more tranquil than France as a trifle childish. Supposing M. Léon Say and his colleagues to be agreed upon what they will do, what conceivable difference can it make whether M. Léon Say interprets that policy in a less Conservative sense than M. Buffet, or not? The commonplace English view of a coalition Ministry is this—that the Liberal members of the coalition get as much support as they can from the Liberal party by putting the most Liberal construction possible on the policy of that Ministry, while its Conservative members get as much support as they can from the Conservative party by putting the most Conservative construction they can on the policy of that Ministry. We should regard that as the natural course of things in a coalition Cabinet. But it is not so, it seems, in France at the present moment. There the state of party feeling is so strained that Marshal MacMahon and M. Buffet are not simply anxious as to what they are to do, but are still more anxious as to what that which they do shall be called. M. Buffet treats it as a point of honour that no one of his colleagues shall call in question the continuity in policy between the Government of the party which brought in Marshal MacMahon, and the Government of the party which is now, under him, administering the new Republican Constitution. And M. Léon Say has to accommodate himself to this nice sense of political honour in M. Buffet, or else break up the Ministry. Of course such a condition of things could not exist unless the tie between the various members of the Ministry were extremely weak, and every body, therefore, extremely sensitive as to his position. The fact seems to be that the old Conservatives in the Ministry are exceedingly afraid of their more Liberal colleagues whose tendencies they greatly dislike, and are determined not to be responsible for any of these tendencies; while the Liberals on the other hand, though

compelled for the sake of policy and peace, to play a waiting game, find it so difficult to speak as if they approved all that their predecessors did, that they are constantly, even if inadvertently, calling attention to the difference between the administration of their predecessors and their own. We need hardly say that while this condition of things continues, it is impossible to look for any stability in the French administration. When a public explanation is required only because one Minister takes a view of his colleagues' acts which is likely to win support from a class of men whom those colleagues don't approve, it is clear enough that a very slight incident will cause an explosion and destroy the equilibrium altogether. The materials of the French ministry are evidently incompatible materials, held together by a very strong sense of expediency, but the two parties to the compromise are not any nearer to each other than they were. Indeed the stronger party in the Cabinet being the weaker party in the country, is getting more and more sensitive as to its position; and more and more resolute to hold not only real but nominal power while it can, and not permit even the appearance of any victory for the views of its more Liberal members.

The only hope that this situation yields is, that it may last its time,—the time, namely, till a dissolution comes and shows all parties more clearly what the French people really desire. There is, however, great danger that it may not last its time. The rumoured resolution of the President of the Republic not to dissolve if the present electoral law, as regards *scrutin de liste*, should be adhered to by the Assembly, is a very dangerous element in the situation. Once let any attempt be made to prolong the present very unstable equilibrium too long,—beyond the merely provisional period for which it was alone adapted,—and we can hardly conceive of any power which would keep up the present forced alliance. If it be true, as almost everybody in France agrees, that Marshal MacMahon and his Ministry intend to insist on subdividing the departments into electoral districts, each to elect a single member, notwithstanding the fact that as yet even the Conservative National Assembly itself dislikes this unpopular scheme; and if they propose, if their policy is rejected, to postpone a dissolution indefinitely, we fear the end of this very artificial alliance of incompatibilities will come, and come soon. The present Ministry is just the kind of Ministry which might get over its mutual repulsions, so long as it sees a natural end to so strained a situation near at hand. But if that prospect disappears, and it becomes essential for the Ministers to unite heartily on any such policy as, for instance, postponing dissolution, or else imposing a very unwelcome electoral law on France, it is pretty certain that the attempt will fail. Coalitions are proverbially shortlived. They answer for a time when a great war has to be got through, or any great constitutional experiment completed for the purpose of which national and patriotic sentiment renders temporary personal sacrifices possible. But they almost always fail when the time comes for the coalesced statesmen to agree on a great policy without any motive for agreement of an overwhelming kind. And so it will be in this case. If M. Buffet can keep the dissolution well in view, and hasten matters to that end, the short-lived peace between him and M. Léon Say may fulfil its purpose. But if not, if he hopes to govern France for any considerable time, either with this Assembly, or under a new and very unpopular electoral law, we should expect to see another Ministerial crisis, and another futile attempt to recast "the majority of 24th May" within a few weeks.

#### THE BOARD OF TRADE RETURNS FOR SEPTEMBER.

THE returns of our foreign trade for September exhibit much the same characteristics as they have done for a few months past. There is a moderate decrease of the imports,—all the more serious this month on account of the simultaneous increase of the imports of articles of food; and there is a more sensible decrease of exports, which continue to fall off both in quantity and value as compared with last year. The decrease in the latter case is even greater than it was in the months just preceding, the comparison being made with a month in which there was comparatively little decrease last year.

The following are the totals of imports and exports stated in our usual form:—

IMPORTS.			
	September.	Nine Months Ending September.	
	£	£	£
1875 .....	30,859,000	291,515,000	
1874 .....	31,143,000	283,220,000	
Decrease .....	284,000	1,705,000	
	0.9 %	0.6 %	

  

EXPORTS.			
	September.	Nine Months Ending September.	
	£	£	£
1875 .....	19,864,000	169,366,000	
1874 .....	21,464,000	180,941,000	
Decrease .....	1,610,000	11,575,000	
	7.5 %	6.4 %	

Thus the decrease of the imports is very moderate both for the month and nine months, while the decrease of the exports is considerable, amounting to 7.5 per cent. for the month, and 6.4 per cent. for the nine months. The last decrease does not show, we think, that the foreign trade generally is worse than it has lately been. The comparison, as we have stated, is with a month in which there was comparatively little decrease last year, and the decline in values is perhaps rather more marked as compared with quantities than was the case lately. This last change, however, as we have often remarked, is not unfavourable, when accompanied, as appears to be the case in many instances, by a corresponding decrease of the value of the raw material imported, while in other cases, where the raw material is not imported, the change shows that the trade is being put on a healthier basis for future development. The fact of decrease is unsatisfactory enough, because this is now the *third* year of depression in values, and the *fourth* in quantities; but the actual extent of the depression should not be exaggerated. The usual tables which we subjoin also show that there is an increase in several important departments of our foreign trade both in quantity and value, so that the account is not wholly unfavourable.

Analysing the returns in detail, the most noticeable fact about the imports is the large increase in the value of food imported. Notwithstanding a decrease in one or two important articles, particularly butter and rice, there is finally a net increase of 1,314,000*l* in the food imports for the month, the main item being an increase of 1,384,000*l* in wheat, where the increase in quantity is from 956,000 to 1,534,000 qrs. These figures clearly show the effect of the pressure to send forward a supply of wheat, which was caused by the recent advance of price, although it is noticeable that the price is not, in fact, higher than the average of September last year. This rush to import, we need hardly remind our readers, has itself been the main cause of the weak price; and why our bad harvest last season has not been followed by the natural consequence of a sustained rise in price. Adding, however, this increase in food imports to the above decrease of imports in the aggregate, it would appear that the decrease of the remaining imports—raw materials and articles of general consumption—amounts to about 1,592,000*l* for the month. This is not satisfactory; and we observe that, in fact, in cotton and one or two other articles, there is a large decrease for the month, though, of course, the observation must be made that the imports are irregular, and that as yet, for the whole year, the imports of other articles have been maintained.

As regards the exports, the main points to notice in detail appear to be that the articles which show an increase are mainly coal, iron, and steel, and among textile manufactures linen. Cotton piece goods show a considerable decrease for the month, mainly caused, however, by a falling off in the export to Bengal, as compared with the same month of last year, in which there was an increase equal to the present falling off. The exports of woollen goods have also diminished, but a similar remark applies, the comparison being made with a period of last year, in which there was a large increase. The reduction in value, as compared with quantity, is again most conspicuous in the case of coal, and of iron and steel. In coal, it will be noticed, there is an increase of 3.1 per cent. in quantity, and a decline of 14 per cent. in value; and in iron and steel an increase of 4 per cent. in quantity, and a decline of 16 per cent. in value, the latter difference being, perhaps, partly due to the substitution of less valuable for more valuable constituents of the total export.

Curiously enough the returns of the entries and clearances

of shipping are still maintained at last year's totals, or even a little in excess, notwithstanding the weakness of the foreign trade. The entries and clearances for September for the last three years have been—

	Entries.	Clearances.	Total.
	tons.	tons.	tons.
1875 .....	1,905,000	1,984,000	3,889,000
1874 .....	1,757,000	1,888,000	3,645,000
1873 .....	1,719,000	1,752,000	3,471,000

And for the nine months the figures are—

	Entries.	Clearances.	Total.
	tons.	tons.	tons.
1875 .....	13,980,000	15,246,000	29,226,000
1874 .....	14,562,000	14,581,000	29,143,000
1873 .....	13,918,000	14,423,000	28,341,000

The shipping trade of course may be worked largely at a loss, and there may be a much greater movement in proportion to the goods carried than there was a year ago, but capital cannot be going out of the trade, and the merchant directly, and through him the consumer, must at least be getting the benefit of the lower freights and the greater amount of tonnage "on offer."

As there was a large decrease in the foreign trade last year after the month (October) which has now commenced, the returns next to be published must be looked forward to with some interest. The only month this year in which there has been an increase of our exports was April, and this was immediately followed by the great failures which specially affected the foreign trade, and which have had the appearance of arresting an improvement that had set in. During the next few months it should be seen whether the apparent effects of this check are at an end, and the foreign trade really revives after what will have been nearly four years of depression.

I.—IMPORTS of ARTICLES of FOOD into the UNITED KINGDOM in September, 1875, compared with the Imports in September, 1874.

	September, 1875.	September, 1874.	Increase.	Decrease.
	£	£	£	£
Living animals .....	878,000	681,000	197,000	...
Bacon .....	512,000	292,000	220,000	...
Butter .....	669,000	919,000	...	250,000
Cheese .....	637,000	718,000	...	81,000
Wheat .....	3,667,000	2,233,000	1,394,000	...
Indian corn .....	780,000	635,000	125,000	...
Wheat meal .....	405,000	348,000	57,000	...
Eggs .....	184,000	151,000	3,000	...
Fish—Cured or salted .....	100,000	91,000	9,000	...
Meat—Various .....	49,000	75,000	...	26,000
Potatoes .....	20,000	16,000	4,000	...
Rice .....	387,000	715,000	...	328,000
Deduct .....	...	...	1,998,000	685,000
Total .....	8,238,000	6,914,000	1,314,000	...

II.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED in September, 1875, compared with September, 1874.

	September, 1875.	September, 1874.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali .....	530,000	537,000	...	...	7,000	1.3
Beer and ale .....	21,000	28,000	...	...	7,000	33.0
Candles .....	463,300	525,000	...	...	62,000	11.8
Coal .....	1,443,000	1,400,000	43,000	3.1	...	...
Copper .....	72,000	65,000	7,000	10.8	...	...
Cotton yarn .....	19,811,000	19,783,000	28,000	...	...	...
— piece goods .....	322,604,000	346,515,000	...	...	23,917,000	6.9
Iron and steel .....	231,000	222,000	9,000	4.0	...	...
Linen yarn .....	2,179,000	2,070,000	109,000	5.3	...	...
Jute yarn .....	1,255,000	1,041,000	214,000	20.6	...	...
Linen piece goods .....	16,527,000	16,023,000	504,000	3.5	...	...
Jute manufactures .....	7,797,000	9,603,000	...	...	1,706,000	18.0
Seed oil .....	1,134,000	1,151,000	...	...	17,000	1.5
Broad silk .....	113,000	263,000	...	...	150,000	57.7
Woollen yarn .....	2,829,000	3,535,000	...	...	706,000	20.0
— cloths .....	3,908,000	4,234,000	...	...	326,000	7.7
Worsted stuffs .....	21,333,000	21,577,000	...	...	244,000	1.1
Carpets, &c. .....	843,000	1,016,000	...	...	173,000	16.5

III.—VALUES of the UNDERMENTIONED ARTICLES EXPORTED in September, 1875, compared with September, 1874.

	September, 1875.	September, 1874.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali .....	232,000	271,000	...	...	39,000	14.5
Beer and ale .....	102,000	144,860	...	...	42,860	39.2
Candles .....	15,000	18,000	...	...	3,000	33.6
Coals .....	956,000	1,114,000	...	...	158,000	14.0
Copper .....	315,000	279,000	36,000	12.8	...	...
Cotton yarn .....	1,308,000	1,269,000	...	...	39,000	4.8
— piece goods .....	4,318,000	5,142,000	...	...	824,000	6.3
Iron and steel .....	2,235,000	2,865,000	...	...	630,000	16.2
Linen yarn .....	154,000	134,000	20,000	15.0	...	...
Jute .....	17,000	15,000	2,000	13.3	...	...
Linen piece goods .....	536,000	524,000	12,000	2.3	...	...
Jute manufactures .....	110,000	142,000	...	...	32,000	22.5
Seed oil .....	122,000	132,000	...	...	10,000	7.3
Broad silk .....	20,000	50,000	...	...	30,000	60.0
Woollen yarn .....	456,000	551,000	...	...	95,000	17.3
— cloths .....	641,000	693,000	...	...	52,000	8.2
Worsted stuffs .....	942,000	998,000	...	...	56,000	5.6
Carpets, &c. .....	126,000	171,000	...	...	45,000	26.7

The following are the totals of wine imported and entered for home consumption respectively in the nine months ended September 30, 1874 and 1875 :—

	Importers.		Value	
	1874.	1875.	1874.	1875.
	Quantities	Quantities	£	£
	gals	gals		
Red wine .....	6,761,667	7,069,602	1,951,680	1,994,517
White wine .....	7,279,391	6,681,899	3,272,529	3,063,521
<b>Total of wine</b> ...	<b>14,041,058</b>	<b>13,751,501</b>	<b>5,224,209</b>	<b>5,058,038</b>
ENTERED FOR HOME CONSUMPTION.				
		1874.	1875.	
		gals	gals	
From France .....	{ Red .....	2,876, 68	2,732,863	
	{ White.....	1,122,196	1,136,991	
From Portugal.....		2,912,562	2,799,849	
From Spain .....	{ Red .....	786,904	826,790	
	{ White.....	4,331,897	4,185,258	
Other countries .....		1,261,474	1,224,203	
	{ Of wine.....	12,961,301	12,894,444	
<b>Total</b> .....	{ Red.....	6,398,159	6,470,660	
	{ White.....	6,593,142	6,423,784	

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on September 30, 1875, compared with the quantities in warehouse on September 30, 1874 :—

	1874.	1875.
Chicory.....	20,791	15,609
Cocoa.....	9,683,147	5,745,168
Coffee.....	503,953	376,517
Fruit—Currants .....	199,921	194,894
Raisins .....	44,836	82,316
Spirits—Rum .....	*7,694,147	*9,744,239
Brandy .....	*11,541,581	*10,353,906
Other sorts .....	*219,104	*916,497
Tea .....	72,589,032	90,575,812
Tobacco—Unmanufactured .....	93,709,632	82,001,026
Manufactured and Snuff .....	3,037,765	2,994,691
Wine—From France .....	1,308,012	1,172,998
Portugal .....	4,334,425	4,400,413
Spain .....	8,449,852	7,527,940
Other countries .....	1,004,439	916,073
<b>Total of wine</b> .....	<b>*15,093,728</b>	<b>*14,017,424</b>

\* Including the stock in the Exchequer warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vict. c. 103.

BUSINESS NOTES.

THE GERMAN MONEY MARKET.—There are now some signs that the stringency of money in Berlin caused by the withdrawal of the small notes and aggravated by the usual efflux of coin and notes in the autumn, has passed the climax. The withdrawal of the small notes which had been reduced to 8,500,000*l* at the end of August is alleged by the *North German Gazette*, in what appears to be an inspired article, to have been nearly completed at the end of September. There is no doubt that considerable progress must have been made, as was evidenced by the first two returns of the Bank of Prussia in September, showing a simultaneous reduction of the note circulation and of the bullion; but the exact figures on this head have not yet been published. The aggravation due to the efflux of coin and notes to the country has also been of nearly the exact magnitude foreshadowed by us on September 18. In our issue of that date we said:—"Last year between September 7 and October 7 the circulation [of the Bank of Prussia] increased from 40,055,000*l* to 42,739,000*l*, or 2,684,000*l*. The bullion in the same period fell from 34,996,000*l* to 32,791,000*l*, or a reduction of 2,205,000*l* making altogether a difference of nearly 5,000,000*l* against the bank in a month. An equivalent demand must probably be met now." Actually during the present season, from September 7 to September 30, between which dates the principal part of the above change took place last year, there is a difference of about 4,000,000*l* against the bank—

The bullion on September 7 was .....	£ 25,167,000
— September 30.....	22,780,000
Reduction.....	2,387,000
and the circulation in the same period has increased —	
Amount on September 30 .....	£ 36,774,000
— September 7.....	35,130,000
Increase .....	1,644,000

The reduction of bullion is more, and the increase of circulation less than last year, in consequence of the withdrawal of small notes, but in this shape, as we pointed out when we wrote on September 18, the demand on the bank is the more effective. We have not yet the return for October 7, but even if the changes had not been continued to any serious

extent in the same direction, the account to September 30 is significant enough of pressure. The bank, especially, as we also anticipated, has exceeded what will become its minimum of tax-free issue after the 1st of January next.

Its circulation, as above stated on 30th September,	£ 36,774,000
was .....	
Its bullion was.....	22,780,000

Uncovered issue ..... 13,994,000  
—whereas the total issue allowed the bank, except subject to the payment of a 5 per cent. tax, is 12,250,000*l*. The bank is thus more than 1,000,000*l* above its authorised tax-free issue. While these figures, however, exhibit pressure, the tendency ought now in usual course to be rather towards ease, so far as the autumn drain to the country is concerned, and if, as is believed, the operation of withdrawing the small notes is nearly complete, there can be no more additional pressure from that cause. What we have now to look for in Germany is the demand for gold to replace demonetised silver, if the demonetisation is resolved upon. But we have yet no announcement of the programme of the German Government with reference to this last operation, although preparations for it seem to be in progress.

THE PROGRESS OF SPANISH TRADE.—We referred recently to the Spanish financial accounts for the year 1874-75 as indicating the remarkable magnitude and elasticity of the natural resources of the country, the revenue being maintained at more than 20,000,000*l* per annum, or about the estimate of 1872, notwithstanding that the country is the seat of civil war and great political disturbance. The following table of the foreign trade of Spain since 1849, which is supplied by Mr Phipps, Her Majesty's Secretary of Legation at Madrid, in a report just issued by the Foreign Office, illustrates the same fact from another point of view :—

	Imports.	Exports.	Total.
	£	£	£
1849 .....	5,870,000	4,780,000	10,650,000
1850 .....	6,720,000	4,890,000	11,610,000
1851 .....	6,880,000	4,980,000	11,860,000
1852 .....	7,530,000	5,670,000	13,200,000
1853 .....	7,340,000	8,360,000	15,700,000
1854 .....	8,140,000	9,930,000	18,070,000
1855 .....	10,240,300	12,590,000	22,830,000
1856 .....	13,040,000	10,640,000	23,680,000
1857 .....	15,550,000	11,680,000	27,230,000
1858 .....	15,020,000	9,840,000	24,860,000
1859 .....	12,620,000	12,260,000	22,880,000
1860 .....	14,830,000	10,980,000	25,810,000
1861 .....	20,200,000	12,700,000	32,900,000
1862 .....	16,790,000	11,100,000	27,900,000
1863 .....	18,980,000	12,200,000	31,180,000
1864 .....	19,900,000	14,130,000	34,030,000
1865-69 (medium rate) .....	17,227,344	15,763,627	...
1870 .....	20,872,872	15,981,971	36,854,843
1871 .....	14,351,168	15,195,612	29,546,780
1872 .....	12,703,740	18,695,479	31,399,219
1873 .....	12,472,402	22,566,126	35,038,528
1874 .....	15,280,000	16,123,330	31,403,330

Thus the imports and exports in 1873 were at nearly the highest point which has yet been reached, and although there is a falling off in 1874 as compared with 1873, the amounts are still as great as in 1871 and 1872, immediately before the outbreak of the present Carlist insurrection and other disturbances. Mr Phipps quotes the table to show that Spain has probably benefited from the lowering of the Spanish tariff in 1869, and he is no doubt right in doing so, but, however caused, the vitality of Spanish resources, even in the disastrous political circumstances of the country, is obvious. With a stable government there are few countries where material development would be so rapid as that of Spain.

THE ALLEGED DIFFERENTIAL DUTY ON SPANISH AND PORTUGUESE WINES.—Mr Phipps, Her Majesty's Secretary of Legation at Madrid, in his report to the Foreign Office just issued, discusses the question which has been often agitated, though it has been comparatively at rest for a long time—whether the English duty of 2s 6d per gallon on wines above 26 degrees of alcoholic strength really operates as a differential duty against the wines of Spain and Portugal. The wines of France and other countries, it has been said, being of low alcoholic strength, came in at the 1s duty charged on wines having less than 26 degrees, but Spanish and Portuguese wines have to pay the higher duty. This has been made an excuse by the Spanish and Portuguese Governments for maintaining, by way of retaliation, a protective and



even prohibitory tariff on English manufactures. Mr Phipps, however, endeavours to show—and, we think, with some success—that the excuse for retaliation is unfounded. In any case, the reduction of our wine duty from 5s 9d to 2s 6d per gallon has been followed by a remarkable increase of the exportation of wine from Spain and Portugal to England. The export in 1859 to England was 3,629,000 gallons from Spain, and 1,798,000 gallons from Portugal; whereas, in 1873, the export from Spain to England had nearly trebled, the total then being 9,480,000 gallons, and from Portugal had more than doubled, the total being 4,098,000 gallons. This does not look as if the English reductions of wine duties had affected unfavourably the Spanish wine trade, however much it may be argued that a farther change would have still more benefited that trade. Mr Phipps then refers to a series of articles published by Senor Luis Justo y Villanueva, a Professor of the School of Industrial Engineers at Barcelona, who has long devoted his attention to the subject of Spanish wines, as confirming the view that the natural wines of Spain are not excluded from England by a 2s 6d duty. The writer is of opinion that it is not for the interest of Spain to encourage the exportation of the wines artificially strengthened at Malaga and Barcelona, but rather that of the many excellent classes of pure Spanish wines, which are unknown in foreign markets. It is not true that Spanish wines do not "travel," owing to the insufficient amount of alcohol they contain:—

Senor Justo y Villanueva proceeds to show that out of 500 analyses which he has made of pure Catalonian wines, the results evidence, in most cases, a proportion of alcohol amounting to from 11 to 14 per cent., that it is possible to find a natural wine containing 20 and 24 per cent. of alcohol, just as a wine may be occasionally met with which contains only 5 or 6 per cent., but that these are rare cases, and that as a medium, 11 to 14 per cent. can fairly be taken. To the assertion that French wines containing 11 to 14 per cent. of alcohol stand travelling, while similar Spanish wines do not, he cites instances of Catalonian wines which do not suffer this disadvantage. A wine called Catalonian Macon (produced by Don Francisco Gil, a large producer at Reus), containing 11 to 13 per cent. of alcohol, has borne transport to America without degenerating. Senor Oliva, another large proprietor of San Juan, Huesca, manufactures wines containing 12 to 14 per cent., which are exported for the Paris market, where they fetch 10 duros (20) per 122 litres, while they only obtain a local sale of 3 duros (12s). These wines have been sent to England and across the Atlantic in their pure state, not only for sale, but as a trial, with perfectly satisfactory results, and other smaller proprietors are it is stated directing their attention to the production of similar wines.

These facts are certainly of interest with reference to the old controversy of the differential duties on Spanish wines. Although a great deal of evidence has undoubtedly been adduced, from time to time, to show that the wine duty might safely be reduced to 1s, even on wines above 26 degrees of alcoholic strength, it is satisfactory to hear that there may be no occasion for the reduction, and that the trade in "natural" Spanish wines is likely to be developed without a step on our part, which is greatly feared by our revenue departments.

**THE FACTORIES OF ENGLAND.**—Mr Redgrave, the Inspector of Factories, in his last annual report to the Home Secretary, prints a set of interesting tables showing the comparative growth of factories, spindles, and power looms since 1850, and of the population employed in factories since 1861. The tables show very clearly that the size of factories is increasing, a source of great economy in working, and next that the proportion of machine power to the numbers employed is also increasing, a proof of the increased efficiency of the labour itself, whether it is owing to increased skill or improvements in machinery, or, perhaps, to both causes combined. The following are the tables:—

	NUMBER OF FACTORIES.			
	1850.	1861.	1871.	1875.
Cotton.....	1,932	2,887	2,483	2,655
Wool, &c. ....	1,497	1,679	1,949	1,925
Worsted .....	501	532	630	692
Flax, &c. ....	393	439	598	620
Silk .....	277	771	696	818
	4,600	6,308	6,356	6,710

	NUMBER OF SPINNING SPINDLES.			
	1850.	1861.	1871.	1875.
Cotton .....	20,977,017	30,387,467	34,695,221	37,515,772
Wool, &c. ....	1,595,278	2,182,609	2,664,979	3,266,703
Worsted .....	875,830	1,289,172	1,821,144	2,182,792
Flax, &c. ....	965,031	1,252,236	1,710,295	1,712,001
Silk .....	1,225,560	1,338,544	940,143	1,114,703
	25,638,716	36,450,028	41,831,782	45,791,971

	NUMBER OF POWER LOOMS.			
	1850.	1861.	1871.	1875.
Cotton .....	249,627	399,992	440,676	463,118
Wool, &c. ....	9,439	21,770	50,830	58,527
Worsted .....	32,617	43,048	64,659	81,747
Flax, &c. ....	6,092	15,348	39,738	51,601
Silk.....	3,670	10,709	12,378	10,002
	301,445	490,867	608,281	664,995

	NUMBER OF POWER LOOM WEAVERS.		
	1861.	1871.	1875.
Cotton.....	166,209	165,341	163,632
Wool, &c. ....	17,115	35,140	42,647
Worsted .....	28,787	35,746	39,937
Flax, &c. ....	11,173	25,706	33,393
Silk .....	7,279	6,334	6,080
	230,563	268,267	285,649

In regard to the increased efficiency of the labour employed, Mr Redgrave states that it is "perhaps more striking in the cotton trade than in any other class of textile factory, for while the number of looms has increased from 399,992 in 1861 to 463,118 in 1875, the number of weavers to attend these looms has decreased from 166,209 in 1861 to 163,632 in 1875." He goes on to explain that there are no data by which we can so nearly compare what has taken place as regards spinning machines, but an approximation may be arrived at by comparing the number of spinning spindles in the factories in Lancashire solely occupied in spinning with the number of persons employed in them in the two periods of 1850 and 1875. "In Lancashire in 1850 there were 517 cotton spinning factories, containing 6,110,074 spinning spindles, and employing 56,012 persons, which gives 110 spindles to each person employed. In 1875 there were 767 factories, containing 16,415,071 spinning spindles, and employing 100,178 persons, which gives 163 spindles to each person employed."

**THE BANKERS' CLEARING HOUSE RETURNS.**—The suggestion we threw out last week, that the Clearing-house returns in October would probably show a smaller proportionate diminution than had been the case in September, in consequence of there having been an unusual activity in the latter month last year, is so far confirmed by the return issued this week. There is a decline from 115½ to 110½ millions, or about 4 per cent. as against a decline of 10 per cent. in September. It would be a mistake to draw conclusions from the returns of particular weeks, but so much attention has been drawn to the great decline in September that the least sign of a change may be noted.

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the Receipts on account of Revenue during the 5 days ending September 30:—

	Receipts of 5 Days Ending Sept. 30.
	£
Customs .....	300,000
Excise .....	118,000
Stamps .....	131,000
Land Tax and House Duty .....	nil.
Income Tax .....	35,000
Post Office .....	70,000
Telegraphs .....	50,000
Crown Lands .....	10,000
Miscellaneous.....	501,702
Total .....	1,215,702

The total receipts of the previous week were 907,381.

The Exchequer issues of the 5 days on account of expenditure were 2,310,202, viz. :—

	£
Permanent charge of debt .....	nil.
Interest on local and temporary loans .....	nil.
Other charges on Consolidated fund .....	8,520
Supply services .....	2,301,682
	2,310,202

During the 5 days the cash balances have decreased in the Bank of England and the Bank of Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Sept. 25 .....	2,386,865	865,751	3,252,616
— Sept. 30 .....	1,076,318	803,109	1,879,427
Decrease .....	1,310,547	62,642	1,373,189

## Foreign Correspondence.

## FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 7.

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. 7, 1875.	Sept. 30, 1875.	Oct. 7, 1874.
	f c	f c	f c
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '67) Reserve of the bank and its branches.....	8,092,313 54	8,092,313 54	8,092,038 4
Reserve of landed property..	22,105,750 14	22,105,750 14	22,105,750 14
Special reserve.....	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation.....	24,364,209 97	24,364,209 97	24,364,209 97
Bank notes to order, receipts payable at sight.....	2,376,853,055 0	2,411,898,315 0	2,530,640,015 0
Treasury account current creditor.....	9,845,171 60	10,303,610 33	10,906,587 55
Current accounts, Paris.....	229,562,599 11	261,573,069 53	152,369,948 61
Do branch banks.....	22,143,101 97	230,432,377 12	204,834,181 58
Dividends payable.....	28,322,311 0	26,787,993 0	29,223,276 0
Interests on securities transferred or deposited.....	2,50,749 0	2,187,669 0	2,317,249 0
Discounts and sundry interests.....	5,867,577 90	3,252,862 91	5,069,523 25
Redeemed the last six months.....	8,727,854 25	7,922,699 49	12,675,165 18
Bills not disposable.....	2,618,665 59	2,618,665 59	4,363,645 31
Reserve for eventual losses on prolonged bills.....	1,875,811 88	1,109,875 49	1,370,463 62
Sundries.....	4,901,750 20	4,061,750 20	6,626,299 65
Total.....	9,532,121 78	7,579,576 32	13,726,116 26
	CREDITOR.		
	f c	f c	f c
Cash in hand and in branch banks.....	3,143,673,042 97	3,210,611,160 63	3,213,994,459 6
Commercial bills over-due..	1,611,573,098 79	1,627,358,265 38	1,272,198,096 97
Commercial bills discounted, not yet due.....	291,593 77	203,806 25	212,106 65
Bonds of the City of Paris..	283,921,062 13	318,865,225 42	339,202,602 72
Treasury bonds.....	30,300,000 0	626,562,500 0	847,112,500 0
Commercial bills, branch banks.....	626,562,500 0	256,813,885 0	391,553,065 0
Advances on deposits of bullion.....	261,799,760 0	6,518,200 0	12,516,100 0
Do in branch banks.....	6,574,300 0	10,197,600 0	7,639,400 0
Do in French public securities.....	10,368,890 0	26,087,600 0	27,247,300 0
Do by branch banks.....	26,597,200 0	17,373,500 0	17,750,150 0
Do on railway shares and debentures.....	18,109,100 0	14,554,100 0	28,859,100 0
Do by branch banks.....	14,573,700 0	13,538,000 0	15,092,100 0
Do on Crédit Foncier bonds.....	13,720,900 0	1,297,900 0	1,151,100 0
Do branches.....	1,295,800 0	685,200 0	615,100 0
Do to the State (Convention, June 10, 1857) Government stock reserve..	605,300 0	60,000,000 0	60,000,000 0
Do disposable.....	12,980,750 14	12,980,750 14	12,980,750 14
Rentes Immobilières (Law of June 9, 1857).....	67,329,613 82	67,329,613 82	67,350,732 77
Hotel and furniture of the bank and landed property branches.....	100,000,000 0	100,000,000 0	100,000,000 0
Expenses of management..	7,685,179 0	7,683,509 0	7,014,248 0
Employ of the Special Reserve.....	2,921,547 76	2,881,312 3	2,817,567 27
Sundries.....	24,364,209 97	24,364,209 97	24,364,209 97
Total.....	17,517,402 69	16,711,883 62	7,747,093 57
Total.....	3,143,673,042 97	3,210,611,160 63	3,213,994,459 6

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

	DECREASE.	francs.
Circulation.....		35,055,260
Treasury account.....		32,010,470
Private deposits.....		5,424,958
Cash.....		15,785,172
Discounts.....		54,975,658

The diminution in the discounts is in Paris alone, the payments at the end of the month having amounted to 60 millions of francs. In the branches, there is an increase of about 5 millions. The payment of the coupon of the Three per Cents. has reduced the Treasury account by 32 millions. The diminution in the cash reserve may be accounted for by the requirements of the financial houses for the October dividends, the Bank of France issuing to them gold and silver in the place of the small notes now being withdrawn. There has been a rather better demand for bills in the open discount market during the week, but without any marked variation in the rates, which remain nominally at  $3\frac{1}{2}$  for commercial paper. The offers are, however, very limited, and this business has been quiet since the payments at the end of the month. The exchange on London rose to 25f 22c, but after the demands had been satisfied, paper was offered at 25f 20c, which is about the present value. The Berlin is firm, and relatively rare.

The termination of the monthly liquidation, which was got through without difficulty, and at which there was no scarcity of money for carrying over purchases, was the starting point of a steady improvement in most securities. The Three per Cents. have gained 35 centimes in the week, and the Five's 1 franc. In foreign securities Italian rose in sympathy with French Rente, and Peruvian has found purchasers at better prices, although nothing has been yet decided with respect to the guano contract. Offers have been made by another group of speculators which may produce a further delay in a settle-

ment. Turkish securities, after being very unsettled during the week, have suffered a heavy fall to-day. Already on Tuesday the Five per Cents. went back at one moment to 32.70, on large orders of sale from Constantinople, but recovered to 33.60. Advices to-day from Constantinople, confirmed by telegraph from London, announcing that from January next for five years, the dividends will be paid half in cash and half in bonds, caused almost a panic among holders of Turkish funds. The Five per Cents. fell to 30.50, but closed at 31, a loss of  $2\frac{1}{2}$  in the day. All the series of bonds were proportionately affected, the last prices of the day being 195 for those of 1873, 220 for the 1869, 290 for the 1865, and 295 for those of 1863. Ottoman Bank shares lost 12f 50c, at 517f 50c, a fall of 25f in the week. Some of the financial and railway companies shares have shared in the general improvement, Credit Mobilier gaining 10f, and Spanish Mobilier shares making a fresh rebound to 720. Lombards have been in demand. It is said that in the conference for the separation of the two networks the Italian Government will be represented by M. Sella, who is favourable to the purchase of the Italian lines by the State.

The receipts on the great railway companies in the 37th week suffered from the fresh inundations in the South. The Southern line has lost 153,000f, compared with the same week last year; and the Paris to Mediterranean, 100,000f. Those diminutions have reduced the aggregate gains in the week to 116,000f. Lombards have an increase of 133,000f, the whole of which is on the Italian network. The receipts of the Suez Canal Company in September mark a continued progress, and amounted to 2,155,000f, against 1,752,983f in September, 1874. The returns in the first nine months of the year give 1,123 vessels and 21,416,519f, against 922 vessels and 18,055,473f in 1874, and 893 vessels and 16,751,639f in 1873. The shares are one of the miscellaneous stocks in which the largest business is done, and fluctuations of price are wide and frequent. The price, after starting from 720, reached 740, and closed to-day at 735. Messageries shares are at 647f 50c; Transatlantic, 325f; Match Company, 431f 25c. Subjoined are to-day's prices for the account:—

	Sept. 30.	Oct. 7.
	f c	f c
Threes.....	65 15	65 60
Fives.....	103 85	104 90
Morgan Loan (cash).....	520 0	503 0xd
Italian.....	72 82	73 45
Ottoman Fives.....	33 40	31 35
Ottoman, 1869.....	250 0	220
Russia, 1870.....	103	103
Spanish Exterior.....	21	21
Peruvian.....	56	57
Honduras.....	14 0	12 50
Bank of France (cash).....	3865 0	3860 0
Comptoir d'Escompte.....	600 0	600 0
Credit Foncier.....	920 0	925 0
Credit Mobilier.....	166 25	177 50
Société Générale.....	580 0	575 0xd
Banque de Paris et des P. B.....	1131 25	1140 0
Parisian Gas.....	1043 75	1047 50xd
Northern Railway.....	1177 50	1182 50
Western.....	620 0	602 50xd
Orleans.....	997 50	975 0xd
Eastern.....	576 25	585 0
Paris-Mediterranean.....	968 75	977 50
Southern.....	698 75	698 75
South Austrian Lombard.....	230 0	243 75
Suez Canal.....	720 0	735 0

In the last sitting of the Permanent Committee at Versailles the Marquis de Ricou, who, besides being Sub-Governor of the Bank of France, is also a director of the Ottoman Bank, called the attention of the Government to what he alleged to be the false telegraphic news circulated in Paris relative to Turkish affairs, and asked whether no legislative measures existed to remedy that abuse. That implication that the depreciation in the Turkish funds is due to exaggerated news of the Herzegovinian insurrection did not long remain unanswered. The *Semaine Financière* replied that the fall in those securities had commenced long before the rising in the Christian provinces. In May, 1874, when the question of the transformation of the Ottoman Bank was first started, the price of the Turkish Fives was 49f 40c, while at the end of July last, before the outbreak of the insurrection, it had fallen to 40, or a loss of 20 per cent. The cause of the discredit of the Turkish funds was rather the failure of the Turkish Government to realise the promises of a serious control to be exercised over the finances by the Ottoman Bank, the functions of which have become reduced to those of a simple intermediary between the State and the public. In a few months the capital of the Ottoman Bank has become absorbed by the requirements of Turkey, so that the shares are now only represented by bonds of the Ottoman Treasury, and a semi-official journal of Constantinople hints at the necessity for the Ottoman Bank to call up the remaining 125 millions of francs of its capital to relieve the Treasury from its embarrassments.

An article of the Italian monetary law of April, 1874, invited the Ministers of Finance and Commerce to draw up an account of the forced paper currency, which had then existed since May, 1866, and to present a report on the best mode of terminating it. That document, which is of great length, was recently presented to the Chamber of Deputies at Rome, and forms a complete exposition of the economic situation of Italy. The *Journal des Debats* publishes a summary of that paper by M. de Reinach. He shows that when the forced currency was decreed in 1866 the accumulated deficits in the State Budgets amounted to 2,000 millions of francs. Since 1861, a sum of 125 millions of Rente had been created; but the price had fallen to 44 for the Five per Cents., and a further issue had become impossible. By those and other extraordinary resources the deficit had been covered to the amount of 1,700 millions, and a balance of 300 millions remained unprovided for. The ordinary revenue had, however, not remained stationary; the receipts, which in 1861 amounted to 458 millions only, had increased to 637 millions in 1865; but on the other hand, the augmentation in the expenditure had been still more rapid, having advanced in the same period from 812 millions to 1,069 millions. At the same time the commercial balance in the four years showed a deficit of 1,340 millions. The Government had employed all its available resources; the State railways and Crown lands had been alienated as far as was possible, and the establishment of a forced circulation, with the creation of a State paper money, became a matter of absolute necessity. The consequence of the law, and of the requirements of the Treasury, was that the paper circulation, which had been only 247 millions of francs in April, 1866, rose in 1874 to 1,500 millions. During that period the depreciation of the paper money fluctuated between 19 per cent. in 1866, and 3 per cent. only in 1870; at present it is 7 per cent. The price of the Italian Five per Cents. at the same time rose from 40 in 1866, to 70 in 1871; then fell to 59 in 1873, and is now above 72. The frequent variations in the premium on gold was a cause of great uncertainty in trade, as the conditions of a contract made when paper compared with gold was at a discount of 10 per cent. were completely changed when the depreciation rose to 15 per cent., or fell to 5 per cent. only. On the other hand, the *regime* of the forced circulation produced a great advance in the economic education of the country. Before 1859 banknotes could scarcely be said to be an instrument of credit or of circulation, being principally employed, from the facility with which they could be secreted, as a security against robbery. The inhabitants of the rural districts in the north recognised no other value than the 20 franc gold pieces, and those of the south only the silver piastre. Between 1866 and 1874 the six banks of issue had increased the number of their offices or branches from 52 to 95, and Italy with 27 millions of inhabitants, had more facilities for banking than France at present with 36 millions. A fact remarked in countries with a forced paper currency is that, not being subject to the periodical influences of the scarcity or abundance of metal, they are less sensible to changes in the rate of interest. Thus between 1866 and 1874, the National Bank of Italy has only changed its rate three times, not rising above 6 per cent. nor falling below 5, while during that time the rate in Belgium and Holland had changed more than 50 times, ranging from 2½ to 7 per cent., and in England the fluctuations had been still more frequent and within wider limits. With respect to the second part of the report the ministers are forced to admit their inability to propose any measures for the prompt termination of the forced currency. All that could be done was to diminish the inconveniences of it, by depriving the notes of each of the six banks of issue of their local character. That object was attained in the Act passed by the union of the six banks into a Syndicate for the issue of the milliard of Government paper, and their own notes to the amount of the triple of their capital, with a reciprocal forced circulation in each of the other provinces. To terminate the forced circulation, the Government would have to first redeem the 900 millions of its notes already issued. To borrow that sum would be to charge the Budget, which already shows a deficit with an additional sum of 50 millions annually. A proposal supported by several deputies was to redeem a sum of 50 millions annually, but until the revenue leaves a surplus of receipts that measure will be impracticable. When that result shall have been attained, the surplus may be either employed in the amortisation of an equal amount of notes, or in covering the interest of a loan for the entire withdrawal of the State paper money.

The Chamber of Commerce of Nantes has received from the Minister of Finance a letter in reply to questions relative to the interpretation of the law of the 29th July last, on the sugar duties. As in cases where the saccharine richness of sugar appears to the Excise agents to be superior to that indicated by the colour, recourse is to be had to a legal verification with the saccharometer, the refiners had demanded the same right, where they supposed the richness to be below that of the class to which the sugar belonged. That privilege had

been denied by the Administration, but the Minister now gives way on that point, and admits the right of an appeal to an expertise for both parties. The Minister, however, explains that the system of averages which the Government had proposed for the legal yield was not adopted in the Bill. For example, the standard of 7-9 sugar being 80 per cent. rich, and that of 10-14 sugar, 88, the point of 84 would have been taken above or below which the produce would be ranged in one or the other of the two classes. Instead of which the sugar will be retained in the class to which it belongs by its colour unless it reaches the full standard above or below; thus, the 10-14 will not be classed as 7-9 unless the proportion of saccharine descends as low as 80 degrees, and on the other hand, the 7-9 will not be classed as 10-14 unless it reaches 88 degrees, or as "under 7" unless the essay shows it to mark 67 degrees or under. This regulation is manifestly to the advantage of the refiners, as it leaves a broad margin for the bonus of which the English refiners complain. For the class 7-9 the premium may reach 9 per cent., and for the "under 7" 12 per cent., and it is of the lower kinds that most use is made. It may be said that the rule cuts both ways, but the refiners are too shrewd men of business to buy sugar not equal to the standard of the class to which it belongs. The protection the English refiner was to obtain by the use of the saccharometer in France thus becomes quite illusory.

The British Chamber of Commerce in Paris recently commenced an agitation for a reduction of the telegraphic rates between England and France to a uniform charge of 4 francs per twenty words, instead of the present price of 4f for London and 6f for any other part of the United Kingdom—a difference for which there was no justification, as the collective rate of 6f is more than the three separate tariffs for France, for the submarine cable, and for England, combined. The French Government has now informed the British Chamber that it is willing to reduce the rate as proposed on condition that the same reduction shall be made on telegrams sent from England to France. Another reform advocated by the same Chamber appears also in a fair way to be partially realised. I mentioned a few weeks back that a public meeting, at which M. Michel Chevalier took the chair, had been held at the Hotel du Louvre, to memorialise the Government with the view of obtaining various improvements in the railway service on the great French lines, among which was the addition of second and third-class carriages to the fast trains. Although the British Chamber of Commerce modestly kept in the background, in order not to offend the national susceptibilities in a question in which foreign interference might be considered as intrusive, the agitation was really commenced by the British Chamber, which took the lead in calling the meeting. The *Journal Officiel* has now published a note stating that the Minister of Public Works had invited the different railway companies to consider which of their express trains might receive the addition of second-class carriages, and intimating that a more considerable extension of the express service would be demanded at some future time.

The journal *Le Charbon (Coal)* states that experiments have been made at Bordeaux for the employment of cork in gas for lighting. The results were so favourable and so economical that it has been decided to fit up works for lighting the town of Nerac on that system. The waste obtained from cork manufactories is distilled in retorts, and flame thus obtained is said to be brighter and whiter than that from coal gas.

Through an error of punctuation in my letter last week, the fall in the average price of gold in 1874 was given 33·6 centimes per gramme, and of silver ·065 centimes per gramme. The figures should have been 3·36 centimes and ·065 centimes for the two metals, according to the report of the Permanent Valuation Committee at the Ministry of Commerce.

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

COTTON.—The Syndicate of Brokers in revising the price current at the end of last week reduced the various sorts from 1 to 3 francs. The present rates for the current sorts are:—New Orleans low middling, 82f; good ordinary, 75f; Georgia, same sorts, 82f and 80f; Pernambuco fair, 90f; Sorocaba, 83f; Oomrawutties good fair, 56f; Tinnevelly, 61f; Bengal 47f. Sales last week, 7,851 bales; importations, 2,763. Stock, 183,460 bales, of which 85,690 from the United States, against 159,870 and 81,160 at the same date last year.

COFFEE (in bond).—Rio, 92f to 107f; Bahia, 105f; Porto-Cabella, 131f; Santos, 114f 50c to 117f 50c; Hayti, 115f. Sales last week, 17,272 bags; importations, 9,305. Stock, 263,322 bags and 149 tierces against 142,393 and 82 at same date in 1874.

HIDES.—New York salted, cow, 47f 50c; Monte Video, 65f; Paysandu, 80f; Mexico, dry, 101f 50c; Rio Grande, 117f 50c; Monte Video, 130f.

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

## AUSTRIA AND GERMANY.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Oct. 5.

An event took place yesterday which, if it is not one of financial interest, is still of great economical importance. It is the opening of the Austrian College in the far East—the German University of Czernowitz. The opening took place on the hundredth anniversary of the annexation of Bukowina, whose capital is Czernowitz, to Austria. Galicia has two universities besides, one at Lemberg and one at Cracow, but in both these the Polish language has been introduced about ten years ago. The university at Czernowitz is, therefore, regarded as a central point for those districts where all the elements which are not Polish assemble. Its institution may be regarded as a reinforcement of the Austrian State's unity.

Last week both the Bourse and the rest of the commercial world were agreeably surprised by the news that the junction question of Turkish and Austrian railways has at last been solved satisfactorily. Count Andrásy took advantage of the revolutionary movement in the Herzegovina, and the friendly dispositions towards Austria, caused by its impartial conduct in this difficult question, to extract a treaty from the Turkish Government which puts an end to the junction business. According to this treaty the building of a railway between Bellova and Sofia is to commence next spring, or at the very latest on the 31st of May, 1876. The whole of the line Bellova-Sofia-Nissa is to be completed in four years from the day on which the treaty was signed, that is to say, before the end of 1879. The Government of Austria-Hungary at the same time promises to commence and complete the junction between the Hungarian railways and Belgrad within the same period. Serbia is not specially mentioned in the treaty, because it has declared long ago that it quite agrees with the project of a junction. The Turkish Government has also promised the completion of the line between Salonichi-Mitrowitza and Nissa, without, however, binding itself to any determined period of time. This treaty has solved a question which is not only of Austrian import, but which must interest all Europe.

The Austrian and Hungarian commerce shows in its returns of the first seven months of this year, some improvement. Imports (coin and bullion excepted) amounted to 306,648,113 gulden. The amount of exports reached 271,282,475 gulden. The former was less by 21 million gulden, against the same period last year, but the latter increased by 32 million gulden against last year. The decrease of imports is owing to less corn, lard, and metal goods having been imported into the country. The import of precious metals and bullion amounted to 9½ millions, export 6½ millions gulden. Both these figures are much lower than last year's. The amount of duty paid was 10½ millions, that is to say 65,551 gulden more than last year.

The conferences touching the question of the separation of Austrian and Italian railroads have been put off, on account of the illness of the Italian delegate, Sella. By the returns laid before the General Assembly, we see that the whole extent of the railway amounts to 569 Austrian miles, 295 of which are Austrian, which correspond to 2,237 kilometers, and the expense for which amounted to 207 millions gulden.

The conferences on custom questions with Russia have come to an end. No treaty of commerce is to follow the results. Both governments will simply make known the facilities resolved upon, to their custom offices at the boundaries.

A railway exists at Vienna, which surrounds three-fourths of the town, and which is intended to carry goods from one railway station to the other. The Government has decided upon completing this railway in a manner to make it enclose Vienna as within a ring. Its destination, however, remains the same.

An answer given by the Austrian Minister of Finances to the assembly of Austrian delegates informs us, that in the year 1876 the expenses of the budget will exceed the income by 25 million gulden. Among these expenses there are, however, some which will not be repeated, for instance that needed for the new cannons.

In Pest the project for a new Act on tax collection, announced by Minister Szell, has already been presented. The fact that the executors are to be replaced by inspectors is thus explained. Control is by this measure taken from the hands of lower officials into that of higher ones, who are subject to the Ministry alone, and it is hoped by this means a great deal of the indulgence at present in use will be done away with.

Vienna has also perceived something of the fact that in Germany the rate of discount has been raised to 6 per cent., for private securities of the National Bank have increased by almost 5 million gulden, which cannot be solely attributed to the growth of business transactions in the autumn months. It is stated that quite a number of bills, discounted by German banking houses, have returned to Vienna—a fact explained by the difference in the rate of discount.

The returns of the Prussian Bank, published yesterday, produced almost a panic amongst men of business of all kinds

Within a week, the private securities have increased by 49,984,600 marks, the circulation of notes by 40,291,600 marks, and coin and bullion have grown less by 16,086,000 marks. This is a very extraordinary result when one considers that the rate of discount had so lately been raised to 6 per cent., and that the Prussian Bank was wont to keep out of extremes. It had reached so high a rate of discount only in times of crisis. Commerce is at present suffering from the fault which consisted in the Government not having withdrawn the old coins all at once and exchanged them against the new ones, and then having circulated new gold without withdrawing their equivalent in old silver pieces. The result of the enquete that was to have been made on the 30th September at the different pay places is not yet publicly known. Should the result prove to be a greater amount of silver thalers than the Government expects, it will have to insist upon the rate of discount of the Prussian Bank being raised still higher, for the other reason also that the rate of discount of the Bank of Frankfort has been raised to 6 per cent. An order published on the 21st September puts a number of old silver coins out of circulation. By this measure the Bill mentioned in the ECONOMIST of the 18th September, and which deals with the exclusion from circulation of the coins of Hamburg and Lübeck, has come into force. From the first of October the silver and bronze coins of franc-currency are to be excluded from circulation in Alsace-Lorraine. The following are the sums which have up to this moment been withdrawn in old currency:—

	Marks.
In thaler standard.....	137,450,771
In gulden standard (South German) .....	123,421,093
In crown thalers .....	7,973,748
In old Austrian currency .....	1,909,810
In silver coins of Saxony .....	4,456
In silver coins of Schleswig-Holstein.....	1,617,855
In silver coins of Hanover .....	1,613
In Mecklenburg currency .....	153,796
In Hamburg currency .....	840,052
In Lübeck currency .....	466,138
In copper coins, a total of .....	853,636
Total .....	274,694,974

The total amount of money coined on the 18th September was:—

	Marks.
In gold coins .....	1,181,053,460
In silver coins .....	129,639,989
In nickel coins .....	14,459,480
In copper coins .....	5,955,257

It must be regarded as a very wise measure that the Government has increased the circulation of small copper coins by eight million marks. We take this sum from the plus which results by subtracting the withdrawn copper coins from those issued by the Government. None but the 2 and 4-pfennig pieces have been excluded from circulation up to the present moment. The old pieces of 1-pfennig still remain in circulation, side by side with the new ones, and the 3-pfennig pieces are being withdrawn by degrees, as the Government receives them, and does not again give them out.

In the course of the months of July and August the important amount of 147 millions worth of notes below the value of 100 marks have been withdrawn. At the beginning of September there were but 170 millions more for withdrawal. The fact again showed itself that small notes below fifty marks are withdrawn with more difficulty than those with a value above 50 to 100 marks.

## 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 6th day of October, 1875.

## ISSUE DEPARTMENT.

Notes issued.....	£40,821,345	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	25,821,945
		Silver bullion .....	...
	40,821,345		40,821,345

## BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£16,270,782
Reserve .....	3,072,273	Other securities .....	19,839,940
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	4,792,196	Notes.....	11,837,730
Other deposits .....	25,647,404	Gold and silver coin...	533,930
Seven-day and other bills .....	417,509		
	48,482,382		48,482,382

Dated October 7, 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) ...	29,401,124	Securities .....	36,557,722
Public deposits .....	4,792,196	Coin and bullion .....	26,355,275
Private deposits .....	25,647,404		
	59,840,724		62,912,997

The balance of Assets above Liabilities being 3,072,273, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	163,355	...
Public deposits .....	168,100	...
Other deposits .....	2,734,546	...
Government securities .....	2,688,626	...
Other securities .....	825,189	...
Bullion .....	...	1,052,767
Reserve .....	...	621,255
Reserve .....	...	1,216,122

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

	Week ending Oct. 6, 1875.	Week ending Sept. 29, 1875.	Week ending Oct. 7, 1874.
Thursday .....	£18,269,006	£10,786,000	£22,253,000
Friday .....	18,621,000	12,011,000	17,605,000
Saturday .....	18,453,000	15,131,000	24,344,000
Monday .....	18,069,000	14,078,000	16,828,000
Tuesday .....	20,503,000	14,297,000	19,626,000
Wednesday .....	16,530,000	39,564,000	14,882,000
Total .....	110,545,000	105,867,000	115,538,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, October 7, 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 6th October, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
June 30 .....	27,936,215	26,699,116	34,992,830	39,218,168	13,762,901	3½
July 7 .....	28,676,546	26,785,423	30,708,159	35,708,255	13,208,833	3
14 .....	28,455,005	27,608,005	30,126,064	34,237,322	14,160,000	—
21 .....	28,252,725	28,331,118	29,927,848	33,247,935	15,078,399	—
28 .....	28,224,445	28,608,672	29,812,323	32,739,434	15,394,227	2½
Aug. 4 .....	28,926,970	28,667,111	28,736,103	32,369,552	14,740,141	—
11 .....	28,480,825	28,895,902	29,032,250	31,979,519	15,415,077	2
18 .....	28,165,630	29,393,892	29,275,039	31,399,828	16,228,362	—
25 .....	27,928,270	29,327,905	29,338,783	31,256,628	16,399,635	—
Sept. 1 .....	28,289,090	29,029,298	29,104,193	31,960,921	15,739,208	—
8 .....	28,022,575	29,493,426	28,403,313	31,536,909	15,475,851	—
15 .....	27,941,120	28,085,742	28,100,814	31,629,463	15,144,622	—
22 .....	27,750,215	27,548,023	27,614,137	31,450,127	14,788,808	—
29 .....	28,820,260	27,408,042	27,536,954	32,696,907	13,587,782	—
Oct. 6 .....	28,983,615	26,355,275	30,489,600	36,110,722	12,971,690	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. 4, 1865.	Oct. 9, 1872.	Oct. 8, 1873.	Oct. 7, 1874.	Oct. 6, 1875.
Circulation, excluding bank post bills .....	23,321,786	26,651,900	26,900,165	27,603,350	25,983,615
Public deposits .....	6,891,910	5,629,019	4,625,560	4,260,573	4,792,196
Other deposits .....	13,798,589	20,699,508	27,969,204	22,380,971	25,647,404
Government securities .....	10,394,209	13,256,546	13,601,711	15,340,158	16,270,782
Other securities .....	24,170,280	22,488,228	22,720,491	19,286,870	19,839,940
Reserve of notes & coin .....	5,105,077	8,731,744	9,115,153	10,036,222	12,371,680
Coin and bullion .....	13,183,837	20,383,704	21,015,317	22,639,573	26,355,275
Bank rate of discount.	8%	6%	5%	3%	2½%
Price of Consols .....	89½	92½	92½	92½	84
Average price of wheat .....	40s 10d	58s 10d	62s 3d	49s 1d	45s 11d
Exchange on Paris (abt) .....	25 22½ 35	25 57½ 67½	25 32½ 42½	25 15 25	25 7½ 30
— Amsterdam ditto .....	11 18½ 19½	12 1½ 2½	12 0 1	11 17½ 19½	12 0½ 1½
— Hamburg (3 mths) .....	13 10 10½	13 11½ 11½	2056	2075	2067
Clearing-house return .....	...	115,615,000	110,834,000	115,538,000	110,545,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 10,371,692l; in 1872, a deficiency of 1,788,722l; in 1873, an excess of 238,713l; and in 1874, an excess of 3,094,001l. In 1875, there is an excess of 5,807,464l.

In 1865, a rise in the Bank rate took place, the reserve having suddenly fallen in amount to little over 5 millions. This change was largely brought about by a remarkable revolution which had sprung up in the Liverpool and Manchester markets, where much activity was created by the discovery that future supplies of cotton would be less than had been supposed.

In 1872, the release of the dividend money led to temporary plethora. The joint stock banks only allowed 4½ per cent., instead of 1 per cent. under Bank rate on deposits.

In 1873, money was easy in appearance from a like cause, but gold was going to America. The new Turkish loan was a conspicuous failure.

In 1874, the value of money in Germany was high, the Prussian Bank having advanced its rate to 5 per cent. But a turn in the Paris exchange, and the arrival of gold from Australia, occurred at the same time, and the Bank refrained from raising its rate here.

The account of the Bank of France for the week ending October 7 shows the following changes:—

	Oct. 7.	Sept. 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash .....	64,463,000	65,094,000	...	631,000
Private securities .....	24,498,000	26,821,000	...	2,123,000
Treasury bonds .....	25,062,000	25,062,000	...	...
LIABILITIES.				
Notes .....	95,468,000	96,898,000	...	1,420,000
Government deposits .....	9,182,000	10,659,000	...	1,281,000
Private deposits .....	10,736,000	10,322,000	...	86,000

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 September 30.					
	Sept. 30.	Sept. 23.	Increase.	Decrease.	
ASSETS.	£	£	£	£	£
Coin and bullion .....	22,779,000	23,583,000	...	804,000	...
Discounts and advances .....	24,989,000	22,310,000	...	2,679,000	...
LIABILITIES.					
Notes in circulation .....	36,774,000	34,759,000	...	2,015,000	...
Deposits, &c. ....	5,500,000	5,528,000	...	28,000	...
Acceptances, &c. ....	1,607,000	1,642,000	...	35,000	...

NATIONAL BANK OF BELGIUM—Week ending September 30.					
	Sept. 30.	Sept. 23.	Increase.	Decrease.	
ASSETS.	£	£	£	£	£
Coin and bullion .....	3,978,000	3,812,000	...	166,000	...
Discounts and advances .....	11,343,000	11,019,000	...	324,000	...
LIABILITIES.					
Circulation .....	12,748,000	12,435,000	...	313,000	...
Deposits .....	2,173,000	2,125,000	...	48,000	...

NEW YORK ASSOCIATED BANKS—Week ending October 2.					
	Oct. 2.	Sept. 25.	Increase.	Decrease.	
ASSETS.	£	£	£	£	£
Specie .....	1,342,000	1,512,000	...	170,000	...
Loans and discounts .....	51,120,000	51,628,000	...	508,000	...
Legal tenders .....	12,100,000	12,342,000	...	152,000	...
Circulation .....	3,285,000	3,287,000	...	2,000	...
LIABILITIES.					
Net deposits .....	234,400,000	239,430,000	...	5,030,000	...

\* Converting the reichs-marc at 1s; the Austrian forin at 2s; and the franc at 26f per l. American currency is reduced into English money at 5s 8d 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 2 per cent., at which it has stood since the 9th of August, to 2½ per cent. The change had to some extent been previously anticipated, in consequence of the extent of the German demand for bullion, assisted by a demand for sovereigns for South America. The result was that on Wednesday it was necessary to resort to the Bank for bullion for Germany, and altogether 333,000l has been withdrawn on balance for abroad since the previous return, besides about half-a-million since the return was made up. There has also been a good discount demand at the Bank during the week, although the increase of the private securities shown in the account is finally not so great as the demand during the week implied, advances having been repaid out of the dividend money. Since yesterday the demand has rather fallen away as compared with what it was earlier in the week and this afternoon. the minimum for the best short bills is at least ½ under Bank rate, although the rate is maintained at 3 per cent. for 3 months' bills. There are still, it will be understood, great complaints of the scarcity of bills, and short money on English Government securities is also abundant at the nominal rate of 1 per cent.

The demand for gold for Germany has rather fallen off since yesterday, and there are signs that the stringency in Germany caused by the withdrawal of small notes is abating. The withdrawal of the notes is believed to be nearly complete, and money in Hamburg, Frankfurt, and other centres in Germany has not been so scarce as in Berlin. There is still, however, a demand of some kind for gold which may, of

course, become more active at any moment, though nothing is known for certain in the absence of any public announcement of its intentions by the German Government. In particular, no official announcement has yet been made as to the demonetisation of the silver.

The total decrease of bullion in the return is 1,053,000*l*, of which, as above stated, 333,000*l* is for export, and the remainder for the country. The circulation has also increased 163,000*l*, making a reduction of 1,216,000*l* in the reserve, which is now only a little over twelve millions. The increase in the private securities is however only 825,000*l*. The Government has borrowed largely from the Bank, as we anticipated, to pay the dividends, the Government securities having increased 2,688,000*l*, and the changes in the deposits are an increase of 168,000*l* in the public, and of 2,735,000*l* in the private deposits. The proportion of reserve to liabilities by the decrease of the reserve and the increase of deposits is considerably less than last week.

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

Bank bills—3 months	2½	per cent.
Do 4 —	2½	per cent.
Do 6 —	3¼	per cent.
Trade bills—3 months	2½ 3	per cent.
Do 4 —	3	per cent.
Do 6 —	3½ 4½	per cent.

The allowances for deposits have been raised in accordance with the advance in the Bank rate, and are now:—

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

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	4	2½ 3¼
Berlin	6	5½
Bremen	5	4½
Frankfort	6	5½
Hamburg	5	5½
Amsterdam	3	2½
Brussels	4	4
Leipzig	6	5
Vienna	4½	4½
St Petersburg	5	5

**THE STOCK MARKETS.**—Business in these markets proceeded very quietly until yesterday, the tendency, in spite of some persistent sales of Turkish stocks from Constantinople, being perhaps rather favourable. The more favourable news from China, and the evidence that the great powers would prevent a general complication arising out of the Eastern question, seemed to have given a firmer tone, with the exception stated, although business remained inactive. Yesterday and to-day, however, attention has been absorbed by one of the most important incidents which have occurred for a long period in the markets for securities, and which accounts for the exceptional and mysterious weakness in Turkish stocks, to which we have referred. This incident was the official announcement yesterday of the publication of a decree by the Turkish Government, ordering the payment of the debt interest and drawings for the next five years to be made one half in cash and the remainder in 5 per cent. bonds, to be issued, apparently, at par. It has long been evident that Turkish deficits could have but one end, and recently it has been found exceedingly difficult to find the funds for the October coupons as well as to repay advances falling due at the beginning of this month; but the announcement has been extremely sudden and without immediate warning to those most deeply interested in supporting Turkish credit. It is supposed that at the last moment, and confronted by the impossibility of borrowing more money, the Turkish Government has listened readily to the advice of intriguers, who urged it to the easy course of simply not paying the foreigner from whom no more money could be got. However this may be, the suddenness of the announcement, and its being made without any consultation with the creditors, have had the worst effect. The fall in Turkish securities has been most severe, as we describe in detail below, and Egyptian and Peruvian stocks, the former especially, have suffered heavily with it. The event naturally spreads discredit, both Egyptian and Peruvian stocks being held largely by classes who fear that their debtors may yield to the same temptation, the fear having also too much foundation in the really bad financing of these two States, whether or not their present circumstances are more critical

than those of Turkey. The incident has also weakened almost all the markets where there is any speculation, the event being of a sort to check buying in any direction, though only for the moment; the weakness latterly, however, is perhaps partly attributable to the advance of the Bank rate this week, and the apprehensions of a farther advance very soon. The lowest point in prices was, for the present at least, touched this forenoon; since which there has been an almost general recovery, prices finally leaving off at about last night's closing. The indications are that the incident has been preceded by very large speculative operations for the fall, and the existence of this element, as we have often explained, tend momentarily to support prices—the future course of which will really depend on the amount of stock brought to market on one side and purchased on the other. What support will be given to the market in this way has now to be seen. It has also to be considered, as far as market prices are concerned, that to a large extent the fall which has occurred corresponds to the real change in the return to the investor, caused by the repudiation. Turkish stocks, comparing them with Spanish at the time of a similar partial repudiation, are now about the range of price to which such an event was likely to carry them. This opinion is widely held in the City, and coupled with the amount of purchases which must be made to close accounts for the fall, tends to steady the markets, and diminish the risk of a continuous fall, which the event beforehand might have seemed calculated to produce. That the fall since the announcement has been no greater than it is must not be taken to mean that the disaster is not of the first magnitude, and will not have very serious consequences. The point of most interest will probably now be the movements in Egyptian stocks, which have hitherto fallen very little, compared with those of Turkey and Peru, although large amounts are stated to be held speculatively, and the campaign for the fall has also been entered into against them.

**ENGLISH GOVERNMENT SECURITIES.**—This department, after recovering on Monday and Tuesday under the influence of the more favourable news from China, has finally become rather weaker, partly in sympathy with the general dulness produced by the Turkish collapse, and partly from apprehensions of dearer money.

	Money.		Account, Oct. 5.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	93½	94	93½	94	8s to 13s	10s to 15s pm
Monday	94	94½	94	94½	8s to 13s	10s to 15s pm
Tuesday	94	94½	94½	94½	8s to 13s	10s to 15s pm
Wednesday	94½	94½	94½	94½	8s to 13s	10s to 15s pm
Thursday	94	94½	94	94½	8s to 13s	10s to 15s pm
Friday	93½	94	93½	94	8s to 13s	10s to 15s pm

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

	Closing Prices last Friday.	Closing Prices Inc. or this day.	Dec.
Consols for money	93½ 4	93½ 4	...
Do 4 Nov 4	93½ 4	93½ 4	...
Reduced 3%	92½ ½	92½ ½	...
New 3%	92½ ½	92½ ½	...
Exchequer bills	8s 15s	8s 15s	...
Bank stock (last dividend 5%)	251 3	251 3	...
India 5%, red. at par, July 6, 1880	104½ 7	104½ 7	...
Do 4%, red. at par, Oct., 1880	104½ 5	104½ 5	...
Metropol. Board of Works 3½% Consols	104½ 1½	104½ 1½	...

**COLONIAL GOVERNMENT SECURITIES.**—Cape of Good Hope 4½ per Cents. are 1½ higher; Mauritius, 1882, 1. Otherwise there is little movement. New Zealand 6 per Cents., 3rd issue, are 1 lower.

**FOREIGN GOVERNMENT SECURITIES.**—As already stated this department, like the others, appeared to be gaining strength until Thursday, with the exception of Turkish stocks, which were heavily sold on Tuesday and Wednesday in consequence of orders from Constantinople. On Thursday morning these orders were repeated on a large scale, Turkish 5 per Cents., which were about 34 a week ago, falling to 30, and in the course of the day the explanation came in the shape of a formal notification from the Imperial Ottoman Bank that the Turkish Government had decreed the payment of half the interest and sinking funds in paper instead of cash. This maintained the flatness of Turkish stocks at the point stated, and just at the close of business there was a sharp fall all round, especially in Egyptian and Peruvian stocks, on which the announcement at first had hardly produced any effect. The fall in the Egyptian 1873 loan, which is the most weakly held, amounted however to about 3½ per cent. before the close of business. This forenoon there was little short of a panic in these securities. Turkish 5 per cents. were sold

down to 27½; the B and C's which left off at 68 a week ago were sold down to 60, and then to 57; and so of other stocks. Egyptian 1873 loan, which left off last night at 71½, fell to 67½, and Peruvian 5 per cents. were similarly "sold down" from 41½ to 38½. In the afternoon, however, there was a rally, Turkish 5 per Cents. recovering to nearly last night's close, Egyptian 1873 to 69½, and Peruvian 5 per Cents. to 40½, though these prices were hardly maintained to the close. The fall being so great, and coming after the heavy fall a few weeks since in Peruvian stocks, has given rise to the fear of difficulties at the next settlement, which, it may be hoped, are unfounded; the fall in Turkish stocks especially is of a sort which must have been well diffused, and for which those who are largely engaged were probably well prepared, although the suddenness of the announcement has taken everybody by surprise.

According to the telegrams from Constantinople, the following is the official notification which has been made:—

It is well known that the Budget shows a deficit exceeding 5,000,000*l.* In order to be able to pay regularly the coupons of the various loans, the Government had hitherto been in the habit of obtaining fresh loans, thus paying one debt by contracting another. The result of this expedient was an increase of the deficit and a diminution in the confidence of holders of Turkish securities, which is proved by the constant depreciation which Ottoman stock daily undergoes. In consequence of this the Government, in order to completely balance the Budget, has definitively decided to carry out from to-day the following measures:—All the receipts from the Customs, as well as those derived from the sale of tobacco and salt, the tribute paid by Egypt, and, if necessary, a portion of the sheep tax, will be paid into treasuries specially established for the purpose, without, however, thereby prejudicing the rights resulting from the concession made to the Imperial Ottoman Bank. It has been likewise decided that during five years the interest on Turkish securities is to be paid half in cash and half in bonds payable in five years, bearing an annual interest of 5 per cent. After five years the coupons will be again paid integrally and regularly as hitherto.

A note has also been issued by the Ottoman Government, in explanation of the measure, which says:—

From to-day, and for a period of five years, half the interest and sinking funds of the interior and exterior debt, the annual service of which amounts to about 14,000,000 Turkish pounds, is and remains suppressed. As compensation for the non-payment of the moiety of 7,000,000 pounds, there will be paid a sum calculated at 5 per cent., amounting to 350,000*l.* per annum. The provisional bonds, which will be delivered with this object, will have currency during five years only, and will serve exclusively as a guarantee for the payment in each of these years of the above-mentioned sum of 350,000*l.*

From these documents there can be no question that the measure is intended to be general, and applies to all the loans, except, according to a correction since received, the loan of 1855, guaranteed by England and France. It is obvious, however, that some difficulties and questions may arise in the application of so general a measure. Many of the loans, as is well known, have special revenues and securities assigned to them, and although we have always warned those concerned, that such special assignment was not to be implicitly trusted, because a repudiating Government—and this is now proved—would take a security from its secured creditors as readily as not pay the unsecured interest, yet the creditors who believed they were secured are not likely to submit without protest. A great deal of pressure will certainly be put upon the Turkish Government on behalf of these secured creditors. And whatever may be the case with the securities in the hands of the Turkish Government itself, it happens that there are two loans, besides the above guaranteed loan of 1855, secured upon the Egyptian tribute, which finds its way to the bondholders without going through the hands of the Turkish Government at all. The bondholders thus secured will certainly endeavour to make their security available, and some nice international and judicial questions may arise. The difficulties are such that the Turkish Government cannot carry out the decree in its present form and a more careful arrangement must be devised, which will give the opportunity of a consultation with the creditors such as ought to have preceded the present announcement. Turkey, however, will not soon recover from the additional and unnecessary discredit it has incurred by the haste it has shown to pass a rough and impracticable decree of repudiation.

Some additional confusion was caused to-day by the refusal of the Ottoman Bank to go on with the payment of the October coupons, the decree, dated October 6, being worded to take effect at once. It is understood, however, that the difficulty has been got over, and that the payment is being proceeded with.

Another default has also occurred this week, but passes almost unnoticed amid the excitement occasioned by the

Turkish announcement. This is the default of Uruguay which has withheld from the agents payment of the last monthly instalment to make up the amount required for the next coupon.

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	92 4	91 3	- 1
Ditto 6% Public Works, 1871	85 7	85 7	...
Austrian 5% Silver Renten (less income tax)	66½	66½	...
Brazilian 5%, 1865	98 9	98 9	...
Ditto 5%, 1871	97½	97 8	- ½
Ditto Scrip, 1875	½ dis	½ dis	pm
Bolivian 6%, 1873	19 21	19 21	...
Buenos Ayres 6%, 1870	84 6 xd	83 5	- 1
Do 1873	82 4 xd	83 5	+ 1
Chilian 5%, 1873	90 2	90 2	...
Costa Rica 7%, 1872	12 14	11 3	- 1
Danubian Principalities 7%, 1864	100 2	100 2	...
Ditto 8%, 1867	103 5	103 5	...
Egyptian 7%, 1862	86 8	75 85	...
Ditto 7%, 1864	95 7	85 95	...
Ditto 7%, 1868 (Viceroy's Loan)	90 3	80 90	...
Ditto 9%, 1867	101 3	50 100	...
Ditto 7%, 1868	77 8	69 71	...
Ditto 7%, 1870 (Khedive Loan)	77½	68 71	...
Ditto 7%, 1873	74½	68½	- ½
Entre Rios 7%	102 3	102½	+ ½
French 5%	103½	103½	...
Honduras 10%, 1870	2 4	2 4	...
Hungarian 6%, 1873	74½	75 ½	+ ½
Ditto 6%	96½	96½	...
Ditto, 1874	94½	94½	...
Italian 6%, 1861 (less income tax)	72 ½	72½	+ ½
Ditto 5% State Domain	89 100	87 9	- 1½
Ditto 6% Tobacco Bonds	100 1	100 1	...
Japanese 9%, 1870	107 10	108 10	...
Mexican 6%	15½	15½	...
Paraguay 6%, 1872	7 10	7 10	...
Peruvian 6%, 1870	50½	55½	+ 5
Ditto Consolidated 5%, 1872	41½	39½	- 2
Portuguese 5% Bonds, 1853, &c.	53 ½	54 ½	+ 1
Russian 5%, 1872	103 5	103 5	...
Ditto 5%, 1862	103½	103½	...
Ditto 5%, 1870	102½	103 4	+ ½
Ditto 5%, 1871	100 1	100½	+ ½
Ditto 5%, 1872	100 1 xd	100½	+ ½
Ditto 5%, 1873	101 2	101½	+ ½
Ditto 4½%, 1875, Scrip	1½	1 dis	par
Ditto Anglo-Dutch, 5%, 1864 and 1868	100½	100½	...
Ditto 4%, Nicolai Railway Bonds	80½	80½	...
Ditto 5%, Moscow-Jaroslavl	101 2	101 2	...
Ditto 4%, Charkof-Azof Bonds	99 101	99 101	...
Santa Fé 7%	100 1	100½	+ ½
Spanish 3%	18½	18½	...
Ditto 5%, 1870 (Quicksilver Mortgage)	90 2	90 2	...
Ditto 6% (Lands Mortgage)	65 7	65 7	...
Turkish 6%, 1854	87 90	70 80	nominal
Ditto 6%, 1868	51 5	42 8	nominal
Ditto 6%, 1862	59 61	48 52	nominal
Ditto 5%, 1865 (General Debt)	33½	29½	- 4
Ditto 6%, 1866	58½	46 7	- 12½
Ditto 6%, 1869	43½	36½	- 7
Ditto 6%, 1871	59 60	48½	- 10½
Ditto 9%, Treasury B and C	68 4	53 60	- 9
Uruguay 6%, 1866	34½	36 7	- 2½
Venezuela, 6% 1864 and 1866	10 12	10 12	...

ENGLISH RAILWAYS.—The tone generally in this market, apart from the momentary weakness occasioned by sympathy with the fall in the foreign market, has been very firm. By Wednesday, there had been an important advance in several stocks, principally North British, Brighton, and generally the lighter stocks; and although this has since been lost, in some cases North British, especially marks a great advance for the week, in addition to the similar advance last week. Among the heavier stocks, also, North-Western has exhibited a strong tendency to improve. The traffic returns published on Wednesday, though still disappointing as regards goods traffic, show on balance a material increase, while the reduction of goods traffic in the worst case is much less than last week. The disposition in the market now is to believe that the traffics will continue satisfactory, and that there may even be a recovery in goods towards the end of the year, when the comparison will be with weeks of falling off last year. Should this be the case, there must be increased dividends paid for the current half-year, although not to the extent, perhaps, which sanguine operators anticipate. As confirming this view, another favourable revenue statement has also been published by the Sheffield Railway Company, showing that the increase of gross receipts is considered by the authorities of that line to be nearly all net.

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	122½	125½	+ 3
Great Eastern	49½	50½	+ 1
Great Northern	135 6	136 7	+ 1
Ditto A	146½	148½	+ 2
Great Western	116½	116½	...
Lancashire and Yorkshire	137 8	137½	+ ½
London and Brighton	117½	118½	+ 1
Ditto A	111½	111½	...
London, Chatham, and Dover	25½	26½	+ 1
Ditto Arbitration Preference	77½	79½	+ 2
London and North-Western	140½	142½	+ 2
London and South-Western	118½	119 20	+ ½

Table with 4 columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Includes Manchester, Sheffield, and Lincolnshire, Ditto Deferred, Metropolitan, etc.

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

Table with 4 columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Includes Great Eastern A 5%, Ditto 1867 Redeemable 5%, Great Western 5% Deb., etc.

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 2 to 1,074,846l, being an increase of 31,119l as compared with the corresponding week of last year.

RAILWAY TRAFFIC RETURNS.

Table with 5 columns: Railway Name, Week's Receipts (Amount, Inc. or Dec. on Corresponding week in '74), Aggregate Receipts of Half-year to date (Amount, Inc. or Dec. on Corresponding per. in '74). Includes Bristol and Exeter, Great Eastern, Great Northern, etc.

\* 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 Canadian lines continue to regain some of the lost favour. The changes for the week are as follows:—

Table with 4 columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Includes Antwerp and Rotterdam, Bahia and San Francisco, Belgian Eastern Junction, etc.

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

Table with 4 columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Includes Government and State Stocks (United States 6% 5/20 Bonds, '65), Railroad Securities (Atlantic & Gt. Western 1st Mort.), etc.

JOINT STOCK BANKS.—The great fall in the foreign stock market this week has been accompanied by sales of some London banking shares, on fear of indirect implication in the losses which must result from the fall in certain foreign stocks and the belief that business for the half-year to date has not been very profitable.

TELEGRAPHS.—The operation of the renewed 4s per word tariff by the Anglo-American Company has been regarded favourably, and the stock is again 2½ higher this week; Globe Trust has also advanced 1; Eastern shares, ½; Extension, ½; Hooper's Works, 1½; India-rubber Works, 1.

MINES.—Among British mining shares there is an advance of 20 for the week in West Seton; Wheel Bassett are also 1 higher; Great Laxey have fallen 1. In the foreign market, Richmond are ½ lower; Rio Tinto Bonds, ½.

MISCELLANEOUS.—Among bonds, &c., City of Montreal are 1 higher; Railway Debenture Trust, 1; Snares Investment Preferred, 1; Credit Foncier of England shares are ½ better; but General Credit and Discount are ½ lower; and National Discount, ½. Royal Mail Steam are ½ lower. Among tea companies' share, Assam are 1 higher; but British Indian are ½ lower, and Upper Assam ½.

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

Gold.—The demand for export for all countries has increased, and although the sovereigns from Australia (430,000l) were sent into the Bank, withdrawals to the amount of 834,000l in bars and coin have taken place; the arrivals during the week, comprising 42,600l from the West Indies, 7,970l from the Cape, and 370,000l from Australia and Japan, have also been sent away. The Tagus has taken 30,000l to the West Indies, and the Man 50,000l to New York.

Silver.—The silver, ex Galicia, from the Pacific, and by the West India steamers, 96,500l in value has been sold at 56½d per oz, at which rate the amounts from America (49,400l) were also placed. The market is now firmer, in consequence of an increased demand for the East. The P. and O. steamer leaving to-day, takes 41,000l to India.

Mexican Dollars.—Those by the West India steamer were sold at 55½d per oz for China, they go by the Peninsular and Oriental steamer sailing to-day, which vessel takes 8,600l.

Exchange on India for banks' drafts at 60 days' sight is 1s 9¼d to 1s 9½d per rupee. Tenders for the India Council bills were received yesterday. The amounts allotted were—to Calcutta, 663,500l; to Bombay, 61,800l; and to Madras, 33,000l. Applications on all three Presidencies at 1s 9¼d per rupee receive 6 per cent.

Quotations for Bullion.—Gold—Bar gold, 77s 10d per oz std; ditto, fine, 77s 10d per oz std; ditto refineable, 78s 0d per oz std. Silver—Bar silver, fine 56½d per oz std; bar silver, containing 5 grs gold, 57½d per oz std; Mexican dollars, 55½d per oz. Quicksilver, 14/ 14s per bottle. Discount, 3 per cent.

According to the Gazette return of this evening the movement in the precious metals during the week ended Oct. 6 have been as follows:—Gold—Import, 882,004l; export, 1,092,742l. Silver—Import, 136,589l; export, 65,356l.

COURSE OF THE EXCHANGES.

Table with columns: TIME, TUESDAY, Oct. 5, FRIDAY, Oct. 8, Prices Negotiated on 'Change. Lists cities like Amsterdam, London, Paris, etc., with their respective exchange rates.



BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various international securities such as Argentine, Bolivian, and Russian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Name, Closing Prices. Continuation of foreign securities including Russian, Turkish, and Spanish bonds.

Table with columns: Dividends Due, Name, Closing Prices. Lists more foreign securities like Argentine, Australian, and Italian bonds.

\* 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. Lists securities from various colonies like British Columbia, Canada, and New Zealand.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists major American stocks such as United States, Do 5/20 years, and Do 10/40.

Table with columns: Dols., Name, Closing Prices. Lists various American bonds and stocks including Erie Shares and New York Central.

Table with columns: Dols., Name, Closing Prices. Lists American stocks and bonds including Alleghany Valley, A.G.W. Con. Mort. Bonds, and others.

\* Issued 4,771,000—reserved for exchange 3,228,000.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks like Agra, Alliance, and Bank of Alexandria.

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 R. Columbia, etc.

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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

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

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Oct. 8	25.21	Short.
Amsterdam	— 5	12.03½	—
Frankfort	— 4	20.31	—
Berlin	— 6	20.17	3 months' date.
Vienna	— 6	112.30	—
St Petersburg	— 5	32½	—
Constantinople	Sept. 29	111½	—
New York	Oct. 7	4.90	60 days' sight.
Havana	— 6	19½ pr. 19½ pr. gold	—
Melbourne	Aug. 11	½ pm par	—
Sydney	— 11	1 pm ½ dis	—
Jamaica	— 24	½ % prem.	90
Rio de Janeiro	Sept. 8	27½d	—
Pernambuco	Aug. 28	28	—
Buenos Ayres	— 31	48½ ½	—
Mauritius	— 9	10 % prem	—
Port Elizabeth	Sept. 6	½ % dis	—
Ceylon	Aug. 31	1s 10½d ½d	6 months' sight.
Bombay	Sept. 24	1s 10½d	—
Calcutta	— 24	1s 10½d	—

EXCHANGE ON INDIA.  
(From Girard de Quetteville's Circular.)  
OCTOBER 7.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 9½d ½d	1s 9½d ½d	1s 9½d ½d	1s 9½d ½d
Madras	1s 9½d ½d	1s 9½d ½d	1s 9½d ½d	1s 9½d ½d
Bombay	1s 9½d ½d	1s 9½d ½d	1s 9½d ½d	1s 9½d ½d
Colombo	1s 9½d	1s 10d	1s 9½d ½d	1s 9½d ½d
Mauritius	5 % dis	4½ % dis	—	—
Singapore	3s 11½d	3s 11½d	3s 10½d 11d	3s 11d ½d
Hong Kong	3s 11½d	3s 11½d	3s 10½d 11d	3s 11d ½d
Shanghai	5s 6½d	5s 7d	5s 4½d	5s 5d

NOTICES AND REPORTS.

STOCKS.

**Bolivian Loan of 1872.**—The numbers are published of 230 bonds, which have been drawn in conformity with the general bonds of the loan. This State, however, is in default.

**Colombian 4½ per Cent. External Debt, 1873.**—The Council of Foreign Bondholders communicate that the balance of the remittances for the October coupon, as well as the first third for the January coupon, have been received by the London and County Bank, in bills at 90 days' sight, which were transmitted by special messenger from Bogota. The payment of the coupon will be duly announced on maturity of the bills.

**Costa Rica 6 per Cent. Loan, 1871.**—It is announced that, in conformity with the general bond, the numbers of 30 bonds, amounting to 12,400*l*, have been drawn, but it is notified that no funds have been provided for the payment of the interest or sinking fund due 1st November.

**State of Massachusetts 5 per Cent. Bonds.**—Messrs McCalmont, Bros., and Co., have received subscriptions at par for 267,000*l*, in bonds of 500*l* each, redeemable in 1895.

**Turkish Debt.**—The following announcements have been made with regard to the crisis in Turkish finance:—

“Imperial Ottoman Bank, Throgmorton street,  
October 7, 1875.

“Dear Sir,—I am instructed to inform you that we have just received from the Director-General of the Imperial Ottoman Bank a telegram of which the following is the translation:—‘The Government has sent me a copy of a decree ordering payment of coupons, half in cash, half in Five per Cent. bonds.’—I am, dear Sir, yours faithfully,  
“W. LANDER, Secretary.

“To the Secretary of the Stock Exchange.”  
And the annexed is from the second edition of Thursday's Times:—

“CONSTANTINOPLE, Oct. 7.—The Porte has decided that, during five years from the 1st of January next, the interest and amortissement of the public debt shall be paid half in cash and half in bonds, bearing 5 per cent. interest.”

**Turkish 1858 and 1862 Loans.**—The Council of Foreign Bondholders state that the Joint Commission for the Ottoman Loans of 1858 and 1862 have, at the request of influential constituents, notified by telegram or letter to the Grand Vizier and to their agent in Constantinople their protest against any alteration in the recent conventions made with them, and requiring in such case as agreed, that their syndicates shall receive the revenues assigned.

**Uruguay 6 per Cent. Loan, 1871.**—Messrs Thomson, Bonar, and Co., have published the following:—

Sir,—We regret to say we have received this morning the following communication from the London and River Plate Bank:—“We beg to inform you that, from a telegram received from our branch at Montevideo this morning, we learn that the Oriental Government have not paid the usual monthly instalment for the service of the London loan. Our manager adds that he has consequently protested.” We have also to inform you that we have telegraphed to Montevideo for further information as to this matter.—We are, Sir, your obedient servants,  
I. THOMSON, T. BONAR, and Co.

Old Broad street, London, Oct. 4.

RAILWAY COMPANIES.

**Atlantic and Great Western—First Mortgage Bonds, Ohio Division.**—It is announced that the receiver is now paying the coupons due 1st October.

**Atlantic, Mississippi, and Ohio—Consolidated Mortgage Loan.**—A circular has been issued to the bondholders by the London

agent, which states that according to a letter received from the president of the company, the board are unable to pay “even one-half” of the interest on the coupons which matured on the 1st inst. The letter goes on to state that the recent panic in America has principally contributed to the deficit in the revenue; that the board confidently look forward to better times, and that meanwhile “co-operation and forbearance at the hands of the bondholders are essential.”

**Bahia and San Francisco.**—The receipts for the half-year ended June, were in excess of any previous six months since the opening of the railway. The expenditure was somewhat above that of the last corresponding half-year, amounting to 26,517*l*, leaving a balance of 61,765*l*. Out of this the directors recommend a dividend at the rate of 6½ per cent. per annum, leaving 3,261*l* to be carried to working capital. Capital expended, 1,799,532*l*, leaving 468*l* to the credit of the account.

**Berks and Hants Extension.**—The receipts for the half-year were 9,465*l*, and the expenses 4,338*l*, leaving a balance available of 3,707*l*. After payment of preference charges, a dividend was declared of 3½ per cent. per annum (being 1 per cent. in excess of that paid for the corresponding half), leaving 557*l*. Capital expended, 253,149*l*.

**Ely, Haddenham, and Sutton.**—At the meeting, a dividend was declared at the rate of 1½ per cent. per annum. Capital expended, 49,483*l*.

**Erie.**—At a meeting of first consolidated mortgage bondholders at Dundee, a resolution was passed to the effect that any proposals for re-organisation, which do not include the cash payment of interest due to the first mortgage bondholders, shall receive their unqualified opposition. It was also decided to send the coupons due of the first section to New York for representation and protest in the event of non-payment. A committee was appointed to confer with the joint London committees of bondholders and shareholders, and the meeting was adjourned to 15th inst.

**Highland.**—The dividend has been fixed at the rate of 5 per cent. per annum (the same as at this time last year), leaving 4,550*l*.

**Kettering, Thrapston, and Huntingdon.**—The receipts for the half-year were 15,986*l*, as compared with 14,745*l* in the corresponding period of 1874—an increase of 1,241*l*. The balance available was 5,816*l*, out of which the fixed dividend of 5 per cent. on the preferred stock and 5 per cent. on the deferred stock was declared, leaving 66*l*. Capital expended, 305,600*l*. An agreement has been made with the Midland, on the following conditions:—The Midland Company to guarantee to the Kettering Company 17,000*l* a year as a minimum from 1st January, 1877; the excess of all gross receipts in 1877 and future years beyond 35,000*l* a year to be divided as follows:—80 per cent. to the Midland Company, and 20 per cent. to the Kettering Company. All future capital which may be required to be found by the Midland Company.

**Norwich and Spalding.**—There was an available sum of 1,852*l*, out of which a dividend was declared at the rate of 2 per cent. per annum, carrying forward 152*l*. During the half-year debenture stock amounting to 29,950*l* was issued, leaving about 4,500*l* debentures to be converted. Capital expended, 226,000*l*.

**Peebles.**—The sum available was 3,858*l*, and a dividend has been declared at the rate of 7½ per cent. per annum, being an increase of a half per cent., as compared with last year. There remains to be paid to the working company 502*l*, leaving a balance of 56*l*.

**Peterborough, Wisbeach, and Sutton.**—At the meeting, a dividend was declared on the preferred shares at the rate of 4 per cent. per annum.

**Recife and San Francisco.**—After the proposed payment of an increased dividend at the rate of 5½ per cent. per annum for the half-year, there is a balance carried forward of 1,267*l*. The receipts for the year ended 30th June were 90,428*l*, against 89,189*l* for the previous year, and the expenditure, exclusive of exchange differences and extra rolling stock, was 50,602*l*, against 54,144*l* in 1874. Capital expended, 1,842,147*l*.

**South Wales Mineral.**—The net earnings of the line were 2,304*l* for the half-year. After payment of interest on borrowed capital and expenses, the suspense account was reduced by 588*l*. Capital expended, 206,304*l*, leaving an adverse balance of 22,840*l*.

**Tasmanian Main Line.**—The directors state that considerable delay has been caused in completing the railway by the difficulty of obtaining labour during the harvest and wool clipping seasons, but that the whole of the material has now been landed in the colony, and it is hoped that the line will be completed by the end of this year.

**Tottenham and Hampstead Junction.**—The receipts for the half-year were 5,756*l*, and the sum available was 3,009*l*, out of which dividends were declared at the rate of 5 per cent. per annum on the No. 1 preference shares, and at the rate of 4 per cent. per annum on the No. 2 preference shares for the half-year, leaving a balance of 88*l*. The debenture capital is being absorbed by the Midland company.

**BANKS.**

*Chartered Mercantile of India, London, and China.*—The profit for the half-year was 85,115*l*, out of which an interim dividend at the rate of 8 per cent. per annum is proposed, carrying forward 55,115*l*.

*New London and Brazilian.*—The available balance, including 20,124*l* brought forward, is 51,694*l*. An interim dividend of 5s per share was paid in April, and a further payment is now recommended of 7s per share, making 12s per share, or 6 per cent., leaving 24,694*l*. The recoveries during the year on account of the "Angelica Estate and accounts in realisation" amount to 1,206*l*, reducing the balance of that account to 118,808*l*.

**ASSURANCE COMPANIES.**

*Maritime Passengers and Mariners Insurance.*—The company announce an interim dividend at the rate of 7½ per cent. per annum.

**MISCELLANEOUS COMPANIES.**

*Army and Navy Co-operative Society.*—At the half-yearly meeting, a dividend at the rate of 5 per cent. per annum declared, free of income tax, and 1,000*l* was written off the building account. During the six months the purchases amounted to 282,552*l*, the sales to 299,742*l*, and the value of the stock remaining on hand was 65,673*l*.

*Brazilian Submarine Telegraph.*—The accounts show a profit for the year ended 30th June sufficient to enable the directors to recommend a final dividend of 2s 6d per share, making with previous distributions 5 per cent. per annum, and carrying 40,000*l* to reserve.

*Brindley's Steam Slate Works, Limited.*—Capital, 20,000*l*, in 5*l* shares. It is proposed to acquire, for about 13,000*l*, the slate and slate enamelling business of the late Joseph Brindley, of Bermondsey wall, Dockhead.

*Cape of Good Hope Four-and-a-Half per Cent. Debentures.*—Tenders have been invited by the Crown Agents for the Colonies for 109,000*l* Cape of Good Hope Four-and-a-Half per Cent. Debentures, identical with those already known to the market.

*City of Melbourne (Victoria) Loans.*—The Union Bank of Australia notify that they are prepared to pay, on 1st proximo, the interest due at that date.

*City of Ottawa (Canada) 6 per Cent. Debentures.*—Messrs Grant Brothers and Co. receive applications for 62,000*l*, at the price of 103 per cent. The bonds are redeemable at par in 1895. It is stated that the money is required for local improvements and other municipal purposes.

*Conservative Land Society.*—At the quarterly meeting, it was stated that the rate of interest would be as heretofore—viz., 5 per cent. per annum on shares completed and those paid in advance, and 4 per cent. on deposits.

*Crystal Palace District Gas.*—The available balance was 8,812*l*. After payment of preference charges, a dividend was declared at the rate of 10 per cent. per annum, both preference and ordinary dividends being free of income tax. Capital expended, 205,255*l*, leaving a credit balance of 25,249*l*.

*Eastern Extension, Australasia, and China Telegraph.*—The gross earnings for the half-year were 110,754*l*, and the expenses, including maintenance of cables, 28,473*l*, leaving a profit of 82,280*l*. An interim dividend of 1½ per cent. has been paid, and it is now proposed to distribute a further one of 1½ per cent., leaving 22,355*l* to be carried forward. The greater portion of the 3,200 debentures authorised to be issued for the cable between Sydney and New Zealand has been taken up, and it is anticipated that the cable will be laid early next year.

*East London Waterworks.*—The usual dividend of 6 per cent. per annum is recommended for the half-year.

*Equity Co-operative Society, Limited.*—This undertaking is partly a reconstitution of the late Crown Co-operative Society, upon a different basis. The profits, after providing for a reserve fund, are to be returned to members in proportion to the amount of their purchases during the year.

*French, Belgian, and Dutch Railway Guaranteed Trust.*—Applications are invited for 20,000 certificates of 100*l* each, redeemable at 125*l* each, and bearing interest at the rate of 5½ per cent. per annum. The issue price is par. It is mentioned that subscriptions will be invested in the securities of the above-mentioned railways, and not more than one-tenth of the amount allotted is to be invested in any one security. The interest is to be guaranteed by an investment in Consols in the names of trustees, such investment to be in proportion to the amount allotted.

*General Shipping and Trading, Limited.*—Capital, 120,000*l* in 10*l* shares. It is proposed to purchase, build, sell, and trade in and with steam and sailing ships, and to carry on the business of shipowners. Subscribers of five shares and upwards, will be guaranteed a minimum dividend of 7 per cent. per annum for three years by the London directors.

*Globe Telegraph and Trust.*—The interim dividends for the quarter ending the 18th inst., will be 3s per share on the preference shares, and 3s per share on the ordinary shares, both payments being at the rate of 6 per cent. per annum per share.

*National Freehold Land Society.*—The directors have decided to raise the rate of interest on completed shares from 1st November from 3½ to 4 per cent.

*New Gellivara.*—The report states that, for the first time for many years, there is a profit, and the debit balance is thus materially reduced. This change is attributed to the high prices obtained in 1874 for manufactured wood, and the increased out-turn of the new mill; and though these prices have since considerably declined, the out-turn, on the other hand, has materially increased.

*Phoenix Bessemer Steel, Limited.*—The shareholders being anxious that the works shall not pass out of their hands, have authorised the committee to make the unsecured creditors an offer of 12s 6d in the pound.

*Price's Patent Candle.*—At the meeting, it was stated that 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* carried forward.

*South Metropolitan Gas Light and Coke.*—The sum available was 25,260*l*, and the usual dividend at the rate of 10 per cent. per annum was declared, carrying forward a balance. The price of gas has been maintained at 3s per 1,000 feet. Capital expended, 373,761*l*, leaving a credit balance of 26,239*l*.

*Submarine Cables Trust.*—The coupons due 15th instant will be paid, as usual, by Messrs Glyn, Mills, and Co., on that date.

*Surrey Consumers' Gas.*—The available balance was 18,624*l*, and the usual dividend of 5 per cent. for the half-year has been declared, carrying forward 7,028*l*. Capital expended, 289,522*l*.

*West India and Panama Telegraph.*—At a meeting of the board, it was resolved to recommend the declaration of a dividend of 7s 6d per share on account of arrears of dividend on first preference shares.

**MINING COMPANIES.**

*Malayan Peninsula (East Indian) Tin Mining, Limited.*—At a meeting, it was resolved to wind-up the company voluntarily, and Mr Edward Schubert was appointed liquidator.

*Original Hartlepool Collieries.*—At a meeting, a resolution passed on the 17th ult., in favour of increasing the capital by 50,000*l* was confirmed.

*Sierra Buttes Gold Mining.*—A dividend of 2s per share, free of income tax, has been declared.

**The Commercial Times.**

**MAILS ARRIVED. LATEST DATES.**

On October 4, from AUSTRALIA AND THE EAST, per Thibet—Adelaide, Aug. 12; Adela de Port, 12; Albany, 19; Brisbane, 4; Geelong, 10; Hobart Town, 7; Luncheon, 8; Melbourne, 10; Perth, 11; Queenscliff, 10; Scone, 7; Auckland, July 24; Campbelltown, Aug. 3; Christchurch, July 31; Dunedin, Aug. 2; Greytown, July 28; H. Kaitika, Aug. 5; Invercargill, 3; Port Chalmers, 2; Wellington, July 30; Aden, Sept. 12; Batavia, Aug. 15; Bombay, Aug. 14; Madras, Sept. 1; Malta, 24; Penang, Aug. 23; Point de Galle, Sept. 1; Singapore, Aug. 21; Suez, Sept. 18. On October 4, from NORTH AMERICA, per Polynesian—Chicago, Sept. 22; Detroit, 23; Portland, 24; Hamilton, 23; Kingston, 24; Montreal, 21; Quebec, 25; Toronto, 23; Ottawa, 24; Fredericton, N.B., 23; Newcastle, N.B., 22; St John N.B., 23. On October 5, from UNITED STATES, per Indiana—Philadelphia, Sept. 23. On October 5, from UNITED STATES AND CANADA, per Celtic—Chicago, Sept. 23; New York, 25; Philadelphia, 24; San Francisco, 18. On October 5, from UNITED STATES, per Oder—New York, Sept. 25. On October 6, from UNITED STATES, per Batavia—Boston, Sept. 25. On October 6, from WEST AFRICA, per Africa—Fernando Po, Sept. 1; Lagos, 10; Accra, 13; Cape Coast Castl., 14; Cape Palmas, 16; Monrovia, 18; Sierra Leone, 20; Santa Cruz de Tenerife, 27; Funchal, Madeira, 28.

**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 2, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	59,122	1	45	11
Barley	22,390	3	36	4
Oats	3,155	5	26	5

**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 2, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsh	qrs	bsh	s	d
1875	59,122	1	22,390	3	45	11
1874	71,602	1	68,366	4	43	4
1873	69,694	1	54,331	7	45	0
1872	73,802	4	24,498	2	40	1
1871	110,183	2	34,301	3	35	8

THE AVERAGE PRICE OF BRITISH CORN, per quarter (Imperial measure), in England and Wales, for the quarter ended Michaelmas, 1875.

Wheat.	Barley.	Oats.
49s 0d	34s 11d	29s 6d

## COMMERCIAL EPITOME.

FRIDAY NIGHT.

Wheat remains steady in price, and in the case of best qualities a rise of 1s per qr is very general. Arrivals from abroad continue good, but the damp weather has reduced the supply of new home-grown, and thrown the demand on the dry and good qualities available. Flour is therefore dearer also. At this particular time there are several influences combining to raise the value of good wheat; it is wanted by millers for mixing with that of inferior condition, the seeding requirements of the autumn also operate in the same direction, and a more permanent cause of scarcity is the larger consumption of better descriptions which always takes place when breadstuffs are cheap. At home and abroad for the last few years, it is also noticed, increased commerce and prosperity have taken consumption rather in the direction of good qualities than of inferior wheat and rye. But all descriptions of grain are at least steady in the market, notwithstanding the recent large arrivals from abroad, and our better crops of feeding stuffs this year.

The price of cotton has apparently reached or passed so low a point that a steady upward movement is commencing. The cessation of war rumours in Europe, the reassuring news from China, and the recovery of credit now noticed in the manufacturing trade, all act in a favourable manner as regards demand, but as regards supply, the "position" of the raw material appears to be an especially strong one, and hence the dearer cotton market. The American crop, which governs and directs the tendency of prices more than any other influence, has been the subject of much attention lately; the figures published by the *New York Commercial Chronicle* have come to hand, and it becomes probable that stocks in the hands of spinners, as well as the visible supply of American cotton, at the ports and places of storage, have been reduced since last year. What the rate of consumption during the past season has been can hardly be estimated with much accuracy, but it is plain that, with consumption at a sustained rate, the supplies must have been trenced upon. A better state of affairs in the United States manufactures is doubtless to be desired general trade in that great country having continued to suffer from the depression succeeding the panic of 1873; but the improvement this week in the value of cotton has begun from that side, and has, therefore, the more appearance of being steady. Manufacturers of goods this week are reported well under order, but the production of yarns at Manchester is found to be a little excessive at present.

The price of wool is described as softening, but growers in the country are firm in their demands, and staplers reflect their firmness. Business is small in consequence of the general disagreement as to terms, and speculation is cramped by the downward tendency of prices. At the same time a fair amount of trade continues to be done, the worst complaint being that buyers are cautious, and take but small lots suitable to immediate requirements. Yarns in the manufacturing districts continue in steady demand, though business is lately reported quieter at Bradford, Halifax, and Leicester; goods are well bought generally both for home and foreign account. At Bradford, a very fair amount of orders occupy manufacturers; at Leeds and Huddersfield, the mills are running full time, but with poor prospects as yet of continued activity; at Leicester, present occupation is generally good, and prospects quite cheerful.

In the iron trade, the general dullness continues, and the exceptionally active branches show indications of falling off as the end of the shipping season approaches. This applies chiefly to pig-iron, the exports of which for the past nine months already show a large increase on those of last year. Indeed, except in the case of railroad material, our export trade in iron on the whole goes on at an improved rate, as compared with 1874. At Middlesboro' this week, the stocks of pig-iron were found to have decreased considerably, and the market became firm, but for finished iron there is little demand, at least of a profitable nature to manufacturers. It is reported that shipbuilders, engineers, and ironfounders are all badly off for work, and cannot see any prospect of improvement. At Newcastle, also, the shipbuilders lack employment. In South Wales, the ironworks are ill engaged, orders being small and unremunerative. At Sheffield, the tendency is in an unfavourable direction as regards amount of business offering, and as in the case of nearly all other iron manufacturing districts, the profits are complained of as small or nothing.

The sugar trade has been but quiet, other kinds than West India attracting few transactions. Coffee has been dull, but is lately firmer in price. Rice rather easier. The tea trade is quieter, but prices remain steady. China silk has been in demand, and continues steady. A fair business of a quiet kind is reported in the oil trade. In foreign metals, tin is easier.

## EXTRACTS FROM TRADE CIRCULARS.

(From Sir Charles Forbes and Co.'s Circular, dated Bombay, September 3.)—In business generally during the past fortnight there has been extreme inactivity. Exports have shown the same languid character which they have now done for some time. The reports from the districts are generally satisfactory, with the exception of Kutch and Kattiwar, and in some parts of Guzerat, where rain is very much wanted. Locally, the rainfall is still far short of the average. Exchange, &c.—The business transacted during the past fortnight has been very restricted, transactions being still checked by the somewhat uncertain weather prevailing, and vague apprehensions that the recent commercial failures may yet, after all, directly or indirectly, affect the trade of this port. A slight renewal of confidence had indeed set in shortly after the departure of the mail of the 20th ult., but this was subsequently dispelled by the fear that the financial disasters in San Francisco may lead to renewed trouble in England. With Calcutta there has been an average business for the season at slightly finer rates, while with China the transactions have been very restricted at a trifling decline.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, September 9.)—Cotton—The position of holders on the spot is undergoing a change for the worse, for already several cargoes of Bhownugger have arrived from that port, and as the quality of the new supplies is much superior to that of our present stock, the latter must become very much cheaper ere buyers will be induced to deal in it. Notwithstanding the cheerless aspect of prospects ahead, an inquiry is springing up for new Hingunghat, Oomrawuttee, and machine-ginned Broach, at prices very much out of proportion to existing home parities, but reliable dealers are generally indisposed to run the risk of contracting for distant delivery, and consequently few transactions have resulted. Crop accounts—The rainfall in Bombay for the week aggregates 15 inches, and we learn from our correspondents that it has extended over all the cotton growing districts. A telegram from Wurdah received this morning informs us that the Hingunghat crop has sustained such serious injury that the outturn will be largely reduced, but we are disposed to regard this statement as somewhat exaggerated, and believe that a spell of sunshine would repair most of the reported damage. From Broach also we have complaints of excessive rain, but the weather is now becoming more settled, and no damage is likely to result. In all the other districts the rainfall has done good.

(From Mr C. Moller's Freight Circular, dated October 1.)—So far from being able to report any improvement in the freight market, the rates have rather a downward tendency, and it must therefore be expected that now the season has so far advanced, and premiums of insurance are rapidly rising, many ships will have to be laid up, and wait for better times. The Baltic freights have almost been reduced to the carriage of wood goods, as the present state of the corn market will not admit of shipments of grain to any great extent. Owing to the great competition, the rates have been so reduced that they have barely covered the working expenses. From the Mediterranean we have already had several arrivals of new fruit, the first steamer being the London, after a rapid voyage of 12 days 13 hours from Patras, and more may daily be expected. The rates of freight have varied from 42s 6d to 25s, which is below the average of former years. From the Black Sea, the Azoff, and the Danube, the demand for tonnage has been rather limited, and freights low. From Montreal some charters have been effected, but at rates which have left little or no profit. A large number of steamers are still employed in the India trade, but as the competition is getting more and more severe, in consequence of the P. and O. S. N. Co. having brought their ships to London, and are making an effort to monopolise the trade, private owners have many difficulties to contend with.

(From Messrs Page, Draper, and Co.'s Monthly Circular and Price Current of Leather, Hides, &c., dated October 6.)—Contrary to the general expectations, the demand for leather has not been so active during the past month as might have been expected, judging by the experience of the same period of previous years. A steady consumptive trade has prevailed, but not of sufficient amount to absorb the supplies, and stocks of most descriptions have slightly increased. The large supply of American leather continues to exercise an influence upon the sales and prices of light butts of secondary tannages, and some descriptions of dressing leather. The best qualities of heavy English and foreign butts and saddlers' hides sell readily, and maintain previous rates. With these exceptions, the tone of the market is dull, and prices may be quoted somewhat weaker. The raw hide market has been weak during the month, and the general tendency has been to lower prices in both salted and dry hides. The imports have been considerable, and present stocks of all descriptions are much larger than usual. The excess consists principally of the commoner class of dry hides and the lighter averages of salted, and there does not seem much probability of these entering rapidly into

consumption until a lower range of prices has been reached in the price of tanning materials.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated October 2.)—The recently improved tone of our market is this week fully maintained; and although prices cannot as yet be said to have undergone any material change in makers' favour, a feeling of confidence is gradually becoming apparent.

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 7.

Cotton is in increased demand, and though holders continue to offer their stocks freely, with an active market quotations are slightly advanced in some descriptions. The Bank rate has been raised to-day to 2½ per cent.

In "futures" the business has been unusually extensive during the last few days, at an advance of fully ¼d per lb.

The sales of the week amount to 85,900 bales, of which 5,400 are on speculation, and 14,640 declared for export, leaving 66,460 bales to the trade.

OCT. 8.—The sales to-day will probably amount to about 14,000 bales, with a steady market.

PRICES CURRENT.

Table with columns: Descriptions, Ord, Mid., Fair, Good Fair, Good, Fine, Same Period 1874. Lists various cotton types like Sea Island, Florida ditto, Upland, etc.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table comparing 1874 and 1875 data for Imports from Jan. 1 to Oct. 7, Exports from Jan. 1 to Oct. 7, Stock, Oct. 7, and Consumption from Jan. 1 to Oct. 7.

The above figures show:—

- A decrease of import compared with the same date last year of ... bales 264,130
A decrease of quantity taken for consumption of ... 142,700
A decrease of actual exports of ... 10,240
An increase of stock of ... 21,270

In speculation there is an increase of 7,160 bales. The imports this week have amounted to 40,780 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 33,000 bales, against 33,000 bales at the corresponding period last year.

LONDON.—OCTOBER 7.

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

The market has been quiet during the week, and the moderate business reported, shows hardly any change in prices.

PRESENT QUOTATIONS.

Table with columns: Description, Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, Prices of Fair same time 1874, 1875. Lists various cotton origins like Surat, Broach, Dhollerah, etc.

Sales to arrive about 2,500 bales—Tinnevely, 5½d, August-September, for good fair. Western Madras, 4½d, August-September, for good fair. American, 6½d to 6¾d, October to January, middling, l. m. c.

IMPORTS AND DELIVERIES FROM JAN. 1 TO OCT. 7, WITH STOCKS AT OCT. 7.

Table with columns: Description, bales, 1875, 1874, 1873. Includes sub-headers for Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, China and Japan, Other Kinds, Total.

COTTON AFLOAT TO EUROPE ON OCTOBER 7.

Table with columns: From, London, Liverpool, Coast for orders, Foreign Ports, Total, 1875, 1874. Lists origins like Bombay, Kurrachee, Madras, etc.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated October 7:—

Table with columns: Receipts—At Gulf ports, Atlantic ports, Total, 7 days—At Gulf ports, Atlantic ports, Total, Exports, 7 days—To G. Britain, Other foreign ports, Total. Includes sub-headers for To-day, Last week, 1874-5, 1873-4.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

Table with columns: To-day, Last week, Corresponding day last year. Lists months Oct, Nov, Dec, Jan, Feb, Mar.

PRICES—MIDDLING.

Table with columns: To-day, Previous week. Lists locations like New Orleans, Galveston, Savannah, Charleston, New York.

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

Table with columns: To-day, Last week, Freight. Lists locations like New Orleans, Galveston, Savannah, Charleston, New York.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Oct 7.—The heavy sales of cotton in Liverpool have for the moment checked the downward movement in prices, and buyers as a rule have been unable to operate so advantageously as was possible a week ago. Still our market shows no signs of improvement, the orders given out being of no individual importance. Medium counts of home-trade yarns have met with more inquiry, but for fine and coarse numbers the trade concluded is extremely small. In export yarns the demand is also very moderate; in all quarters goods have been in less active request. For shirtings and other Eastern staples the demand has slackened, though values remain quite firm. Printing cloths continue to be freely offered, quotations, however, are not nominally lower. To-day the enhanced rates required materially limit business, buyers generally declining to pay any increase on previous prices. The advance in the Bank rate to two and a-half per cent. has had no perceptible influence on the course of trade in this district.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

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

BRADFORD.—Business has been very inanimate during the week. Small purchases of wool have been made by some to cover urgent requirements, but most spinners are well supplied with wool, and keep out of the market. The yarn market is without material alteration. Spinners in most cases are rather better to deal with.

WOLVERHAMPTON.—There was an unusually large attendance of ironmasters in anticipation of the quarterly meetings next week. The pig-iron market was strong on the advance of 2s 6d reported last week. Finished iron firm.

BIRMINGHAM.—On 'Change there was only a limited business doing. Buyers somewhat anxiously discussed the probabilities of an alteration in prices at the quarterly meetings next week. The prices of coal at Lord Dudley's collieries have been advanced 1s per ton, and 6d per ton for the better and common descriptions respectively. It is not inferred from that, however, that any actual rise in the price of coal will follow. Rates of pig-iron were a shade firmer than a week ago. A better demand for hoops, strips, and other specialities is reported from the Dudley side of the district. Sheets are still in very fair request, and rates are steady. The wages question in the coal trade is still somewhat agitated.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—Sept. 24.

There has been a moderate demand for flour the past week, but at drooping prices, except for a few styles of favourite grades, of which low shipping extras and Minnesota patents from old wheat are the most conspicuous. The market has also been unsettled by the pressure to sell so-called family brands of new winter wheat, which are found by the inspectors to be unsound. These flours have been pressed on the market at \$5.50 to \$6.50, or a dollar a barrel under their value if in good condition. It is probable that we shall have a good deal of this unsound flour. At the close the tone was less depressed. The wheat market declined steadily until Wednesday. But yesterday, with an important failure reported in the export trade, the whole of Wednesday's improvement was lost. The demand has not been active, whether for export or home use, but prices have received some support from Western speculators. To-day there was a stronger market, but a very limited business.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The improvement in the wheat trade noticed last week has made further progress, and prices in the leading markets of the kingdom have again advanced 1s to 2s per qr, but after increased activity for a time, the demand at the close is quieter, and the tone more subdued. At Mark lane to-day, the advance was not, in all cases, sustained for foreign wheats, of

which the supplies on offer have somewhat accumulated, and on the current transactions the rates scarcely differ from those of Friday last. Saxonka being quoted 49s, Southern Russian 44s to 47s, American Spring 47s to 51s. With English wheat the market continues to be scantily supplied, and farmers deliveries, for the kingdom, according to official returns, whilst showing some further increase, are still much under the average of previous seasons. The average price of wheat is, at the same time, lower than last year, which may be accounted for by the inferior quality of the larger portion of this year's crop. The floating cargo trade has been quiet during the week, yet on the whole, firm. Flour has sold rather more freely, and stiffer prices have occasionally been obtained, especially for American, the further advance at New York, advised early in the week, giving support to our market. English barley is sent forward much more sparingly this season than last, and good malting qualities, which comprise but a very moderate proportion of present supplies, are very firm, 1s per qr more having, in many cases, been realised. Common qualities do not sell so well. French malting descriptions are also fully sustained, but for foreign grinding barley the market is still dull on the spot, whilst cargoes on passage, or for forward shipments, are more freely offered, and on easier terms. Of foreign beans, supplies have fallen off, and with a steady demand prices have again advanced 1s per qr, the few English selling at firmer rates. Peas have met a steady moderate sale, late quotations being very fully supported. The maize trade in the principal markets has been firm; and at Mark lane, where arrivals have somewhat diminished, prices have ruled in favour of sellers. Oats have scarcely varied during the week, supply being only moderate, and the demand quiet. At the close to-day, however, the tendency of the market was rather towards easier rates.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1240	500	1860	...	...	...
Irish	...	...	...	...	...	...
Foreign	62600	13480	...	45900	7790	2280 4489 brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—There has not been any change in the market this week and the demand is steady, especially for refining sorts. Several floating cargoes have been bought for ports in the United Kingdom, including two of British West India at former rates. The total sales of these descriptions on the spot amount to 3,508 casks, including various parcels by auction. Brown to grey refining sorts, 18s to 21s; Barbadoes, 20s to 22s. 1,207 bags crystallised Berbice and Demerara sold at 25s to 26s, being very firmer prices. Low brown sorts sell rather slowly. Beet crystals on the spot sold at some reduction in price. The refined market does not present any new feature of interest. Landings of sugar last week were less than the quantity delivered, leaving the stock in a further deficiency, and about 20,000 tons under the average of the four preceding years at same date.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO OCT. 2, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported .....tons	224320	220260	203400	166000
Delivery .....	206300	205750	177300	133300
Stock .....	94550	95100	93470	72800
Stock (estimated in U.K.)	187700	200900	225000	186000

Mauritius.—By private contract a few parcels of low brown have sold upon former terms.

Bengal.—320 bags brown Dhulloah reported at 15s to 15s 6d.

Penang.—4,766 bags native brown, by auction, were taken in at 16s to 16s 6d. 109 baskets withdrawn.

Jaggery.—1,236 bags ex last Friday's sale have been disposed of at 14s 3d for good, and 13s 6d for low quality.

Natal.—1,499 bags about half sold at 16s to 18s.

Egyptian.—900 bags at 17s to 20s.

China.—10,798 bags of old import, nearly half sold, at and after the sale at 15s to 15s 3d for brown.

Other Foreign.—186 casks 61 barrels Porto Rico, part sold at 20s to 23s for middling to fine yellow. 2,895 bags Guatemala were taken in at 18s 6d to 20s.

Cargoes.—Two of West Indian, one St Vincents, at 19s 3d; one St Lucia at 19s; one Havana, No. 11, at 22s; one No. 12, at 22s 9d; one No. 13, semi-grainy, at 24s for the United Kingdom.

Refined.—Stoved goods remain without alteration. Pieces have met a steady demand. Clyde crushed firm. A few contracts have been made in French loaves, for delivery, at last week's rates. 2,400 fine French loaves, by auction, sold at 36s to 30s 6d per cwt.

MOLASSES.—1,000 puncheons Trinidad recently sold at 10s. Business has been done in Australian at 15s 3d per cwt.

RUH.—The market is without activity, but prices remain steady. Sales of moderate extent reported in Demerara at 2s 1d to 2s 3d; Leewards, 1s 10d to 2s. 250 casks Mauritius, at 1s 5d to 1s 6d proof. Jamaica has sold at 4s to 4s 8d per gallon.

COCOA.—At Tuesday's public sales there were only 100 bags Trinidad and Grenada offered, which realised steady prices. 206 bags Caracacas were bought in at 85s to 95s. No change to report in Guayaquil. Some fine has realised 60s per cwt.

TEA.—Since last week a rather large business has been done, but prices generally have not improved with some large arrivals. The demand has been most active for congous, ranging from 1s 2d to 1s 8d.

Fine grades remain quiet. Common, steady at 10½d to 11½d. Scented teas irregular in price, Pekoe being rather cheaper. Capers firm at the late advance. Public sales have been small, viz., 7,500 packages, and went off without alteration in prices. In green teas, gunpowders show more steadiness. The public sales of Indian tea have been large, catalogues comprising about 11,000 packages. A good demand has prevailed, and in most cases at steady prices. Deliveries continue large, but the stock in the United Kingdom on the 1st inst. was 86,500,000 lbs, against 74,000,000 lbs last year. The former figures did not include a large quantity landing.

COFFEE.—The market has been without activity, and prices occasionally rather favourable to the buyers. At the public sales this week 661 casks 55 barrels 258 bags plantation Ceylon all sold: low dingy to middling grey, 106s to 112s; bold, 113s to 115s; colory, 112s to 114s; good to fine bold, 115s to 118s 6d; small berry in proportion. 108 bags native sold at steady prices: good ordinary, 98s to 98s 6d; bold, 105s. 793 cases East India, chiefly Naidootatum, were withdrawn above the value. 898 bags East India principally consisted of small lots, including Ceorg, at 108s 6d to 112s 6d; Mysore, 110s to 112s. 608 packages Mocha were chiefly taken in above the value. A portion sold at 110s to 113s for mixed to good yellowish small berry. 1,227 bags foreign withdrawn. The stock in Holland and the quantity afloat amount at latest date to 691,100 bags, against 557,000 bags last year, an increase of 134,000 bags. Latest telegram from Rio reports a quiet market.

IMPORTS and DELIVERIES of COFFEE in London to Oct. 2, with STOCKS on hand.

	1875	1874	1873	1872
Imports.....tons	565.0	506.70	612.40	509.50
Delivery.....	16130	14370	16880	14930
Export.....	35430	25910	38640	34240
Stock.....	14810	17840	16190	20350

RICE.—A dull market, with irregular prices for cargoes. Two of 2,550 tons Neerance Arracan sold at 7s 1½d to 8s 3d. Two of 1,900 tons Rangoon at 7s 9½d and 8s 1½d for the continent, both off the coast. 200 tons Soolie Bengal to arrive at 9s, ex quay. During the week 3,000 bags Madras have sold at 9s to 9s 7½d per cwt.

IMPORTS and DELIVERIES of RICE to Oct. 2, with STOCKS on hand.

	1875	1874	1873	1872
Imports.....tons	57290	154600	91350	60700
Deliveries.....	88450	131260	94100	77860
Stock.....	16190	69770	29190	220.0

SAGO.—The demand has been slow, and 1,154 bags by auction were chiefly taken in. A few lots small grain sold at 17s 6d per cwt.

TAPIOCA.—558 bags Penang part sold at 2½d to 3d. 339 bags Singapore at 2½d to 2¾d per lb for good. 427 bags pearl tapioca were chiefly taken in. 139 bags Penang tapioca flour sold at 2½d to 2¾d per lb, being lower.

BLACK PEPPER.—The market is rather quiet. During the week business has been done in Penang at 4¾d, but 2,014 bags by auction on Wednesday were chiefly taken in. A few lots West Coast sold at 4¾d to 4½d. 100 bags Trang were taken in at 5½d to 5¼d. 292 bags Singapore at 5½d. 201 bags good half berry Malabar sold at 6d per lb.

WHITE PEPPER.—No change to report, and the demand inactive. 414 bags Singapore by auction part sold: 7½d to 8½d for low to fine bold. 35 cases Tillechery were taken in at 1s 2d to 1s 4d per lb.

OTHER SPICES.—Cochin ginger has advanced 1s to 2s upon rough sorts, and 639 cases by auction all found buyers: rough, small, and broken, 54s to 56s; ordinary, 58s to 62s; middling to bold, 64s to 70s; scraped, good to fine bold, 80s to 91s; rather small to medium, 68s to 72s. 140 bags African were taken in at 48s. 583 barrels, &c., Jamaica sold at full rates: low to good, 50s to 91s; a few low fine, 71 to 91 per cwt. 217 cassia lignea were taken in at 58s per cwt, and business has been done privately at that price. 7 cases Penang nutmegs, and 1 case mace sold on former terms. 134 bales Zanzibar cloves were taken in at 1s 4d to 1s 5d. 68 bales Ceylon cinnamon sold rather under last sale's rates for some of the lots. 517 bags chips sold at 4¾d to 5½d. 886 bags Pimento part sold at 2¾d to 3¼d per lb.

SALTPETRE.—Some small transactions are reported in Bengal at 19s 4½d to 19s 9d per cwt; refraction, 5½d to 4¾d; but the market is now quiet.

IMPORTS and DELIVERIES of SALTPETRE to Oct. 2, with STOCKS on hand.

	1875	1874	1873	1872
Imports.....tons	103.0	4700	10290	9770
Total delivered.....	8310	7630	7990	8230
Stock.....	5240	3040	4900	3700

NITRATE OF SODA.—A cargo off the coast has sold at 11s 5d per cwt.

COCHINEAL.—There has been some inquiry since the last week's sales, and business done, chiefly in Mexican, at 1s 7½d per lb.

INDIGO.—This morning the quantity advertised for sale was 9,225 chests. In October last year the sale comprised 12,850 chests.

OTHER DRY-SALTERY GOODS.—No change to report in gambia on the spot, but a small parcel near at hand has sold at 27s ex ship. Cutch is quiet. 111 bales Bengal safflower by auction chiefly sold at 3/17s 6d to 4/15s; old and wormy, 1/12s 6d to 3/. 335 bags Bengal turmeric were taken in at 26s. Several parcels of Myrabolanes sold at 11s to 16s.

SHELLAC.—743 chests partly sold at 2s 6d to 5s decline on most descriptions. A C garnet, 6/ to 6/ 2s 6d; second orange, 6/ 17s 6d to 7/ 7s 6d; fine native orange, 8/ 17s 6d to 9/; good liver, 8/ 10s per cwt.

METALS.—The general tendency to improvement noted last week has not continued, and the markets are now rather quiet, with quotations somewhat weaker than on Friday, the 2nd inst. Sales have been made in copper. Chili bars now quoted steady, at 82/ 10s to 82/ 15s for good ordinary brands. Burra has realised 89/ to 90/. British unchanged. Tin has been sold to a moderate extent, at a reaction of about 1/ 10s; Straits, 85/; November, 84/; Australian, 83/ to 83/ 10s per ton cash. The market in Holland has been quiet since the sale. The demand for lead is less active than of late. In the iron trade, a want of activity prevails. Scotch pig has sold to a fair extent, but at a rather heavy decline. The latest business at 62s 9d cash. Rails quoted 6/ 15s to 7/ per ton at the works. Quicksilver higher, viz., 14/ 14s per bottle. Spelter steady. At auction, 120 tons sheet zinc rolled at the London mills, went at 28/ 15s to 29/ per ton.

HEMP.—There has not been any improvement in the demand for Manila. 260 bales Italian, by auction, were withdrawn. 10 tons sound Konigsberg sold at 32/ per ton.

JUTE.—Although the market is quiet, a fair amount of business has been done during the week, including several rather large parcels for arrival at a range of 10/ 10s to 15/ 12s 6d. A moderate quantity also sold on the spot, but 9,483 bales by auction went off flatly, about 8,000 bales being withdrawn. Some marks of the new crop sold at 15/ to 18/ per ton. No change in the state of trade in Dundee.

HIDES.—At yesterday's sales of East India 119,332 hides were offered. The demand generally rather slow, and about 66,000 sold, prices without material alteration. 8,980 buffalo hides sold at previous rates, Singapore being rather firmer.

LINSEED.—A steady business has been done in Calcutta seed at lower rates. Quotations on the spot, 48s to 48s 3d. Several contracts have been made to arrive at 49s 3d to 50s 3d, according to date of shipment. Bombay is worth about 49s; Azov seed to arrive, 50s per qr for the United Kingdom.

SPIRITS TURPENTINE.—American rather dearer, and a good business done this week. On the spot, 24s 3d; next two months, 24s 3d; January to April, 25s per cwt.

PETROLEUM OIL dull at 9½d to 9¾d per gallon.

OILS.—Olive steady. Gioja, 47/ to 47/ 10s; Tunis, 43/ 10s, with limited sales. Sperm oil is almost nominal at 93/. Pale southern quoted 34/ 10s; pale seal, 33/ per tun. Linseed at one time sold at rather under 24/, but soon recovered, with a better demand; present quotations, 24/ 5s to 24/ 10s; October to December, 24/ 10s; January to April, 24/ 10s to 24/ 15s. English brown rape firm; on the spot, 32/ 10s to 32/ 15s; next two months, 5s more; and January to April, 33/ to 33/ 10s; refined, 34/ 10s to 35/. Advanced rates have been paid for cocoa-nut: Ceylon, 39/ to 39/ 5s; a large business for arrival at 38/ 10s to 39/. Cochin, 40/ to 42/ on the spot. The stock of cocoa-nut oil is smaller than of late years. Palm firm, at the late advance. Fine Lagos, 40/ per tun.

TALLOW.—Imported descriptions have been firm, and home-made is again higher. New, Petersburg, 53s; October to December, 53s to 53s 6d; 1874 brack, 51s; 1873, 50s per cwt.

PARTICULARS OF TALLOW—Monday, October 4.

	1873.	1874.	1874.	1875.
Stock this day.....	35,294	30,275	20,315	11,194
Delivery last week.....	2,538	2,290	1,230	1,211
Ditto since 1st June.....	32,966	24,564	19,776	24,215
Arrivals last week.....	2,078	814	905	3,622
Ditto since 1st June.....	36,044	30,141	15,081	20,350
Price of Y.C.....	44s 0d	43s 9d	45s 6d	53s 6d
Price of town.....	46s 6d	45s 0d	42s 9d	50s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The West India market closes without further alteration. Including the parcels by auction 1,163 casks sold, making 4,711 casks for the week. 3,058 bags Mauritius part sold: brown, 16s 6d to 18s; soft yellow, 19s 6d to 20s. 646 bags Bengal part sold at 17s 6d for soft brown. 1,705 bags Egyptian were taken in. Several parcels West India in bags sold. Barbadoes, low grainy yellow, 20s 6d; Trinidad usine, yellow at 24s to 25s; crystallised sorts, 24s 6d to 27s. Privately, 500 casks Honduras sold at 18s 6d to 20s. A cargo of Trinidad sugar at 18s 9d; one of Havana, about No. 16, at 24s for the United Kingdom.

COFFEE.—351 casks 42 barrels 160 bags plantation Ceylon sold at steady rates. 400 bags native, good ordinary, 97s 6d to 98s; bold, 104s 6d to 105s. 199 bags Singapore sold at 91s 6d. 130 half-bales Mocha withdrawn. 739 bags Gaudimala realised 100s to 106s 6d.

RICE.—To-day a cargo of Bassein at 7s 6d; one of Rangoon at about 7s 9½d for the continent.

METALS.—Straits tin, 84/ to 85/; Australian 82/ to 83/; Scotch pig iron, 62s 6d to 62s 9d per ton cash.

OILS.—520 packages cocoa-nut, by auction, went as follows: Ceylon, 38/ 10s to 39/ 5s; Cochin, 42/ 5s. Part of the latter bought in. 61 casks palm sold at 40/ for Lagos.

TALLOW.—The public sales comprised 816 casks Australian, which all sold at high rates: Fine mutton up to 50s and 51s 6d; beef, to 48s 9d; one lot, 49s 6d. 193 casks South American part sold at 47s 6d to 49s 6d. Town up 2s 3d, viz., 52s 6d per cwt.

ADDITIONAL NOTICES.

TEA.—No change to report. The market remains dull but firm.

DRY FRUIT.—A decided improvement in currants has taken place this week, both in demand and prices. Telegrams from Patras state that the crop will be about 6,000 tons less than the first estimate, and holders are advised to be very firm. At sale on Wednesday, Valencias were firm at late rates, 34s being paid for ordinary off stalk, and fine fruit in good condition commanded high prices. Sultanias show an upward tendency, and large sales have been effected.

ENGLISH WOOL.—Trade exceedingly flat but prices about the same.

COLONIAL WOOL.—Market very quiet, without change.

SEEDS.—There is but little business doing in seeds, at about late rates.

FLAX without alteration.

HEMP.—Russian clean remains firm, with few sellers. Manila is dull, with very few sales making.

TOBACCO.—There is no change to report in the market for American tobacco, and the transactions continue upon a limited scale only. Home buyers are as little inclined to hold stock, and only took such as they need for their present requirements. Exporters are compelled to limit their operations owing to the extremely limited stock in the market. For substitutes there is a brisk demand, and suitable descriptions find a ready sale at rather higher prices; shipments would now come to a ready market. Segar tobacco is also inquired after.

METALS.—The market has held a pretty uniform course, and a moderate amount of business has been done. Copper has been dealt in daily, and values have further stiffened. Iron is unchanged in demand,



but prices keep steady. Tin, after recovering rapidly last week, has this week receded somewhat; the demand is pretty good, and the general position rather favourable. Spelter is a trifle easier, and the same may be said of lead. Tin-plates have been in demand, and in some cases a shilling a box advance obtained.

**METROPOLITAN CATTLE MARKET.**

MONDAY, Oct. 4.—The total imports of foreign stock into London last week amounted to 23,052 head. In the corresponding week in last year we received 12,262; in 1873, 12,769; in 1872, 22,768; and in 1871, 17,580 head.

SUPPLIES ON SALE.

	Oct. 6, 1875.	Oct. 5, 1875.	Oct. 4, 1875.
Beasts .....	4,930	5,500	6,310
Sheep .....	17,030	14,930	19,220
Calves .....	140	180	200
Pigs .....	180	100	70

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, October 8.—The market has been moderately supplied with potatoes. With a steady trade, prices ruled as under:—Kent regents, 95s to 110s; Essex regents, 85s to 100s; kidneys, 90s to 130s; shaws, 70s to 80s; rocks, 75s to 85s per ton.

**COAL MARKET.**

	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 8.
	s d	s d	s d	s d
Wallsend—Haswell .....	24 0	24 0	24 0	24 0
Hetton .....	24 0	24 0	24 0	24 0
Tees .....	23 9	23 9	23 9	23 9
Harton .....	23 9	23 9	23 9	23 9
South Hetton .....	24 0	24 0	24 0	24 0
East Hartlepool .....	23 9	23 9	23 9	23 9
Lambton .....	23 6	23 6	23 6	23 6
Original Hartlepool .....	24 0	24 0	24 0	24 0
Hawthorn .....	19 9	19 9	19 9	19 9
Hetton Lyons .....	19 9	20 3	20 3	20 3
Kelloe .....	20 0	20 6	20 6	20 6
Newbottle .....	19 9	19 9	19 9	19 9
East Wylam .....	19 9	19 9	19 9	19 9
South Kelloe .....	21 0	21 0	21 0	21 0
Tunstall .....	19 9	20 3	20 3	20 3
Eden Main .....	20 0	20 0	20 0	20 0
West Hartley .....	19 9	20 3	20 3	20 3
	No.	No.	No.	No.
Ships at market .....	36	20	30	30
— Sold .....	32	17	23	23
— Unsold .....	4	3	7	7
— Sea .....	15	15	10	10

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

OCTOBER 7.—Since the close of our public sales here last week, the business done has been of but trifling extent, at prices without change. River Plate sheepskin auctions will be held here on the 21st inst., when the present old stock and some fresh arrivals of this season's skins will be brought forward.

**The Gazette.**

TUESDAY, October 5.  
BANKRUPTS.

- John Clements, Deptford, carman.
  - Thomas Standing, Cophthall chambers, Throgmorton street, stock-broker.
  - John Harri on Blair, Manchester, draper.
  - John Gyford, Monk Soham, Suffolk, dealer.
  - John Walker Hastie, Newcastle-upon-Tyne, builder.
  - John Snook, Laverstock, Wiltshire, machine owner.
  - William Snook, Canterbury.
  - Edward Carr Roberts, Nottingham, hosiery manufacturer.
- SCOTCH SEQUESTRATIONS.
- John Finlay Parker, Leith, merchant.
  - Robert Mackay, Inverness, grocer.
  - James McElfrish and Andrew McElfrish, Stirling, soap makers.

**THE GAZETTE OF LAST NIGHT.**

BANKRUPTS.

- Emanuel Francon de St Pol, Leicester square, coffee-house keeper.
  - Charles Carnie, New Broad street, London.
  - Adam Gibson, Gilbert street and North Hill street, Liverpool, cement agent.
  - William Henry Owen, York street, Lower Broughton, Manchester, picture dealer.
  - John Jeffreys, Long Stratton, Norfolk, blacksmith.
  - Charles William Garth, Batley, York.
  - Robert Richardson, Tooley street, London bridge, potato, corn, and general factor.
  - William G. Thomas, Llanerchymedd, Anglesea, chemist, druggist, and provision dealer.
  - Albert Cecil Robert Drowe, Falmouth, gentleman.
  - Arthur Henry Bale, Brounsgrove street, Kidderminster, builder.
  - John Webster, late of Peckleton, Leicester, farmer.
  - James Boardman Hill, Blackstock street, Liverpool, lard refiner, trading as J. B. Hill and Co.
  - Joseph Crowther and Richmond Gledhill, Halifax, York, slaters and plasterers.
- SCOTCH SEQUESTRATIONS.
- Thomas Lander, St Andrews, Fife, potato merchant.
  - Alexander Ross McAllister, Howard street, Glasgow, and Hamilton place, Hillhead, Glasgow, fish, game, ice, and poultry merchant.
  - Mrs M. R. Schaw, Marine parade, Brighton.
  - John Paterson McKelvie, Howard street, Glasgow, wine and spirit merchant.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 40 weeks ending Oct. 2, 1875, showing the Stock on Oct. 2, 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 .....	103550	124304	92966	96567	29620	40551
Mauritius and Egyptian .....	19328	17033	18032	13177	7795	8188
Bengal and Penang .....	6761	7000	9099	6751	3720	4190
Madras .....	3098	12702	6524	10147	4906	7522
Total B. P. ....	132705	161039	124621	126652	45441	60751
Foreign.						
Siam, Manila, &c. ....	20589	21272	18360	30933	34214	20709
Cuba and Havana .....	11714	2763	8228	3771	5446	2052
Brazil, &c. ....	12581	15992	10639	12974	5023	4555
Porto Rico, &c. ....	5613	8055	3585	4300	2831	2446
Beetroot .....	36965	18201	40298	27671	2118	3949
Total Foreign .....	87459	63283	81110	79749	49632	33811
Grand Total .....	220164	224322	205731	206301	95073	94562

MOLASSES.

West India .....	IMPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875
West India .....	4469	4602	5713	3125	851	1799
Foreign .....	255	1393	271	744	59	697
Total .....	4714	5995	5984	3869	910	2496
MELADO .....	2	47	18	42	2	7

RUM.

West India .....	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India .....	3191490	3241260	1042290	1252720	1399546	1504195	2125620	2172990
East India .....	42435	324540	215955	216765	150345	120870	234765	192330
Foreign .....	556865	370305	323935	198520	59590	102210	396415	281295
Vatted .....	1395890	1457010	830700	816930	337635	420300	380610	416025
Total .....	5646770	5393105	2412935	2484935	1947105	2147605	3137410	3062810

COCOA.

B. Plantation .....	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
B. Plantation .....	65225	62657	4377	6094	63393	58400	42007	31435
Foreign .....	42961	35990	20696	24696	15439	32137	31497	12916
Total .....	108096	98647	25074	37790	78832	90537	73494	44251

COFFEE.

West India .....	1874		1875		1874		1875	
	tons	tons	tons	tons	tons	tons	tons	tons
West India .....	3537	2999	1962	2057	1090	710	894	706
Ceylon .....	22718	30391	11312	18224	7669	8843	7688	6861
East India .....	9629	6674	3695	3597	3096	4035	4566	1844
Java .....	644	729	219	120	347	376	191	344
Brazil .....	7321	7321	4910	6397	610	477	1685	2267
Other Forgn. ....	6814	8414	3511	6030	1645	1677	2310	2783
Total .....	60683	56518	25609	35423	14366	16124	17834	14810
RICE .....	164621	57289	...	...	131264	89445	69772	16186

PEPPER.

White .....	1874		1875		1874		1875	
	tons	tons	tons	tons	tons	tons	tons	tons
White .....	1302	1019	...	...	1178	1187	1253	1114
Black .....	4906	7949	...	...	5560	7511	3131	3293
NUTMEGS .....	237	1920	...	...	1993	2493	1630	1178
CAS. LIG. ....	2079	2094	...	...	9426	13994	36789	43641
CINNAMON .....	11269	11012	...	...	12908	11516	13910	12337
PIMENTO .....	24427	28714	...	...	21966	29193	36536	28540

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L .....	1874		1875		1874		1875	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L .....	16941	18131	...	...	17566	19621	7266	7272
LAC DYE .....	2915	3235	...	...	3737	2882	10375	10645
LOGWOOD .....	11406	7806	...	...	9889	7749	2926	1281
FUSTIC .....	1379	1783	...	...	1510	1264	87	571
INDIGO.								
East India .....	che-ts	che-ts	che-ts	che-ts	che-ts	che-ts	che-ts	che-ts
East India .....	24645	16445	...	...	19505	19453	26265	18335
Spanish .....	8360	6342	...	...	8228	6847	3355	2387

SALTPETRE

Nitrate of Potass. ....	1874		1875		1874		1875	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass. ....	6706	10270	...	...	7630	8312	3039	5243
Nitrate Sod .....	8011	8385	...	...	9486	9210	5615	3491

COTTON.

E. India, &c. (all kinds)	1874		1875		1874		1875	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c. (all kinds)	171964	170996	...	...	241637	217508	91705	83177
Liverpool .....	2870344	2624413	360954	342833	2373570	2255370	730890	713250
Total .....	3042308	2795409	367004	342833	2615207	2472878	822595	796427

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, Leather, Metals, Iron, Drugs and Dyes, Dyewoods, Fruit, Raisins, Oranges, Lemons, Flax, Egyptian, Kazay, St Firebrg, Manila, East Indian, China grass, Jute, and various oils and spirits.

Table listing various commodities including Hides, Leather, Metals, Iron, Oils, Provisions, and various types of rice and sugar.

Table listing various commodities including Rice, Beans, Seeds, Silk, Spices, Brandy, Geneva, Corn spirits, Malt spirits, Sugar, and various types of flour and meal.

Table listing various commodities including refined oils, salt, tar, timber, and various types of wool and skins.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

Lines Leased at Fixed Rentals. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

RAILWAYS. Lines Leased at Fixed Rentals—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

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

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAYS

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital Expenditure, Revenue, Dividend, Receipts, and Aggregate Receipts.

COLONIAL AND FOREIGN.

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

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

MONEY.—WANTED. (£6,000 TO £8,000, as LOAN on a property (weaving mill) in Russia. Liberal interest will be given. Principals only treated with.—Address X. Y. Z., care of Messrs J. Barbridge and Co., Advertising Agents, 35a Moorgate street, E.C.

MERIDIONAL RAILWAYS OF ITALY.

ELEVENTH DRAWING OF GOLD BONDS, which took place on the 1st October, 1875.

The Bonds, bearing the following numbers, will be PAID OFF from the 1st January 1876, on delivery of the Titles with the Coupons not matured attached. Interest on these Bonds will cease from that date.

TITLES OF FIVE BONDS.

Table with 4 columns: Numbers of the Titles, Numbers of the Bonds (From/To), and corresponding bond numbers. Lists various bond numbers from 73 to 6809.

TITLES OF ONE BOND.

Table with 6 columns: Numbers of the Bonds (From/To) and corresponding bond numbers. Lists various bond numbers from 66031 to 88126.

THE DIRECTION GENERAL.

Florence, 1st October, 1875.

Lists of the bonds previously drawn and not yet presented for reimbursement may be seen at the Company's Central Office, and at the Banks, agents for the Company.

THE FRENCH, BELGIAN, AND DUTCH RAILWAY GUARANTEED TRUST.

(1875). In Certificates of £100 each, to be issued at par, redeemable at £125 each.

Rate of interest, £5 10s per cent.

The punctual payment of the interest is guaranteed, in addition to the income derived from the investments of the Trust Fund, by a sum of £250,000 to be invested in Consols in the names of the Trustees, in case £2,000,000 be allotted, or by a like sum in proportion.

TRUSTEES.

The Right Honourable Thomas Emerson Headlam, President.

Sir Henry Gould, Bart., West Croydon, Surrey.

The Honourable O. G. Lambart, Vine House, Chiswick.

Francis Webb Shields, Esq., M.I.C.E., 6 Delahay street, Westminster.

T. Knox Holmes, Esq., 19 Abingdon street, S.W.

BANKERS.

The Consolidated Bank, Limited, 52 Threadneedle street, E.C.

OFFICES—79 Cornhill, E.C.

Subscriptions will be received at the Offices of the Trust, or by the Bankers or the Trustees, for Certificates of £100 each, being interest at the rate of £5 10s per cent. per annum, up to the amount of £2,000,000, at par, payable as follows:—

- £5 per Certificate on application.
20 — on allotment.
20 — on 15th November.
25 — on 30th November.
30 — on 31st December, less 10s for accrued interest.

The extreme scarcity of home investments which will yield an interest of about 5 per cent. with fair prospects of increase representing at the same time absolute security for the capital invested, has led to the formation of this Trust. The best English railway shares are now capitalised so as to yield a very low rate of interest, and it seems almost impossible that the rise in these securities can go much further, even under the most favourable circumstances. There is, however, a class of securities which in every respect offer the same guarantees of safety, and the prospects of which are, in fact, in many points, superior to those of English railways; these are the Shares and some classes of Debentures (Obligations) of a number of French, Belgian, and Dutch railways. The railways of every country follow its general course of prosperity, and the relations between the principal countries of Europe are now such, that whatever affects the general course of business in one of them affects them all, so that the expectations of a steady increase of traffic entertained with regard to English railways may be applied with equal force to the railways of France, Belgium, and Holland. In two most material points investments in the securities of the railways of these countries offer to the investor decided advantages over English railways.

These points are the following:—

1. The Governments of France, Belgium, and Holland keep the most careful watch over the capital accounts of the railways. These Governments are largely interested in the prosperity of the railways, either by guarantees given for the payment of the interest on the obligations, or by direct loans or otherwise. Extravagant expenditure, such as we have witnessed in the history of some English railways, and may have to witness again, is almost impossible in those countries.

2. The relations between capital and labour and the laws regulating the same make difficult, if not impossible, those sudden movements leading to exaggerated rises in the labour market which sometimes have had such disastrous effects in this country. The dividends of the railways in France, Belgium, and Holland, are, therefore, as experience shows, not subject in the same measure as ours to those enormous fluctuations which every now and then take place in England, but show a steady and constant development.

One example will demonstrate the above assertions, and at the same time show the great advantages to be derived from these investments. The Northern Railway of France connects Paris with the most prosperous provinces of France; it carries an enormous local traffic within the provinces, and is the great road of communication between France, England, Germany, and Belgium. The Board is presided over by Baron Alphonse de Rothschild, and the following are the dividends paid in the last years:—

Table with 3 columns: 1871, 1872, 1873. Rows for 14 1/2, 16, and 16 1/2.

At the present price of the shares the return is about 6 1/2 per cent. for the capital invested. The above periods coincide with the period during which there was a great falling off of the dividends in most English railways caused by the heavy increase in the working expenses. The increase in the traffic during the last six months of the present year has been on this line about £30,000.

There are other lines giving similar results as the above, and a number of others again of which the traffic is not yet fully developed, and which, therefore, although they can still be bought at moderate prices, offer the most favourable prospects.

The principle of these Trusts is now so well understood, that it does not require any lengthy explanation. It affords an opportunity to spread investments over a large number of securities, thereby reducing the risks to a minimum, and also secures the advantage of systematic management.

The capital raised by the present issue will be exclusively invested in well-selected stocks, shares, and securities of French, Belgian, and Dutch railways, and no more than one-tenth of the amount allotted will be invested in any one security. The trustees have entered into a contract for the purchase of such securities as they shall approve of; for the investment of £250,000, or a proportionate amount in case the whole of the certificates shall not be allotted and paid-up in Consols, in the names of the Trustees, which, with the interest accruing thereon, shall form a fund to guarantee the payment of the interest of 5 1/2 per cent.; and for the payment of the preliminary expenses, of establishing the Trust for a charge of 1 per cent. on the amount subscribed and allotted and paid-up.

The receipts by the Trustees will be first applied, after deducting the expenses, in payment of interest at the rate of 5 1/2 per cent. per annum, payable half-yearly

on the first of January and first of July, at the Bankers of the Trust in London. The excess will be applied as a sinking fund in repaying the certificates at £125 for each certificate of £100, by annual drawings to be made in the presence of a Notary Public. The Trust will last until all the certificates are reimbursed in this manner. The certificate remaining will then form the reversion, to be distributed as follows:—

- A. Three-fourths to the holders of the coupons of reversion; a coupon of reversion representing the share accruing to the certificate holder in this reversion will be attached to each certificate, which coupon will be retained by the holder when his certificate is drawn, and will entitle him to his pro rata share in the division of this portion of the reversion.
B. One-fourth of the reversion will be applied as follows:—

The parties supplying the guarantee fund above-mentioned, are to receive one-fourth of the ultimate reversion after all the certificates have been reimbursed at £125, and at the end of the Trust, such fund and the accumulations thereof, or the then remaining portion of it, will belong to them.

The features of this Trust are therefore as follows:—

- 1. Interest at £5 10s per cent., secured by the investments of the Trust, and the guarantee fund above referred to.
2. A bonus of £25 per cent. by the re-payments of the certificates £125.
3. A reversion, divided as above stated, among the holders of the coupons of reversion.

At every annual meeting a committee of certificate-holders will be appointed for the purposes set forth in the Trust deed.

The expenses of management of the Trust are limited to a sum not to exceed £3,000 per annum. Applications must be made in the annexed form.

In cases where no allotment is made, the deposits will be returned without deduction, and where the certificates allotted are less than the number applied for, the surplus deposit will be credited towards the amount payable on allotment. Allottees may at any time anticipate the payment of the further instalment, being allowed a discount at the rate of 5 per cent. per annum. Persons who wish to exchange shares suitable for the Trust against the Trust certificates can offer the same to the Trustees.

The contract above referred to, and the draft of the Trust deed, together with form of the certificates, may be seen at the Offices of the Trust, and prospectuses and forms of application may be obtained of the Secretary or Bankers of the Trust.

October, 1875.

THE FRENCH, BELGIAN, AND DUTCH RAILWAY GUARANTEED TRUST.

FORM OF APPLICATION. (To be retained by the Bankers.)

Issue of £100 Certificates at par. To the Trustees of the French, Belgian, and Dutch Railway Guaranteed Trust.

Gentlemen,—Having paid to your account at your bankers, the sum of \_\_\_\_\_ pounds, as a deposit at the rate of £5 per certificate, I request that you will allot to me \_\_\_\_\_ certificates of £100 each, and I agree to accept the same, or any less number that may be alloted to me, and to pay the balance of such allotment, according to the conditions of the prospectus, dated October, 1875.

Name at full length .....
Signature .....
Address in full .....
Occupation .....
Date ..... 1875

Addition to be signed if the applicant wishes to pay up in full on allotment.

I desire to pay up in full on allotment, under discount at 5 per cent. per annum.
Signature .....

DEBENTURES.

THE COLONIAL COMPANY (Limited).

CHAIRMAN—The Right Hon. E. P. Bouvier. DEPUTY-CHAIRMAN—Robert Gillespie, Esq. Subsided Capital, £1,475,950. Paid-up Capital, £290,320.

The Directors are now issuing Debentures for periods of 5 years, bearing interest at 5 1/2 per cent., and for 7 or 10 years at 6 per cent. per annum, to replace those falling due and being paid off.

Particulars can be obtained at the Office of the Company. B. BROWN, Secretary. 16 Leadenhall street, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decree of 20th of July, 18th and 31st of December, 1868.

Recognised by the International Convention 30th April, 1862.

Capital fully paid up ..... 80,000,000 francs. A 3,000,000 francs. Reserved fund ..... 20,000,000 francs. 800,000 francs. 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—14 Leadenhall street, E.C. MANAGER—Theo. Duval, 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.

**LONDON CHARTERED BANK**  
OF AUSTRALIA.

(Incorporated by Royal Charter.)  
Paid-up capital, One Million.  
Reserve fund, £120,000.  
Offices—88 Cannon street, E.C.  
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.  
WILLIAM MARTIN YOUNG, Secretary.

**CHARTERED MERCANTILE**  
BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.  
Head Office—65 Old Broad street, London, E.  
BRANCHES AND SUB-BRANCHES:—  
IN INDIA ..... Colombo, Kandy, Galle, Malala.  
CEYLON ..... Colombo, Kandy, Galle, Malala.  
STRAITS SETTLEMENTS—Singapore, Penang,  
JAVA ..... Batavia, Sourabaya.  
CHINA ..... Hong-Kong, Fochow, Shanghai.  
JAPAN ..... Yokohama.

BANKERS.  
Bank of England. | London Joint Stock Bank

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

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.  
BRANCHES IN Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.  
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

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

For shorter periods deposits will be received on terms to be agreed upon.  
Bills issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.  
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.  
Interest drawn, and army, navy, and civil pay and pensions realised.  
Every other description of banking business and money agency, British and Indian, transacted.  
J. THOMSON, Chairman.

**HONG KONG AND SHANGHAI**  
BANKING CORPORATION.

Capital, 5,000,000 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	Higo	Bombay
Ningpo	Manila	Calcutta

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

**ORIENTAL BANK**  
CORPORATION.

Incorporated by Royal Charter, 30th August, 1861.  
Paid-up Capital, £1,600,000. Reserved funds, £500,000.

COURT OF DIRECTORS.  
CHAIRMAN—George Arbuthnot, Esq.  
DEPUTY CHAIRMAN—Sir Wm. J. W. Baynes, Bart.  
Major-Gen. H. Pelham Burt | Duncan James Kay, Esq.  
James Campbell, Esq. | Lestock Robert Reid, Esq.  
John Samuel Colquhoun, Esq. | W. Walkinshaw, Esq.  
CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.

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

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Higo, 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.

**BANK OF SOUTH AUSTRALIA.**

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

**THE LONDON AND SOUTH**  
AFRICAN BANK.

Incorporated by Royal Charter, 1860.  
Paid-up Capital, £400,000.  
BRANCHES.  
Port Elizabeth. | Cape Town.  
Grahamstown. | D'Urban (Natal).

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

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

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

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

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

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

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

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

Capital, £1,600,000.  
Divided into 80,000 shares of £20 fully paid up.  
Reserve fund, £305,000.  
Offices—Alexandria, Egypt; and 27 Clement's lane Lombard street, London, E.C.

DIRECTORS.  
G. G. Macpherson, Esq. | R. E. Morris, Esq.  
E. Masterman, Esq. | P. Lutcher, Esq.  
J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, late President of the Chamber of Commerce of Marseilles. | Jules Pastré, Esq. (Messrs Pastré Frères).  
G. Sinadino, Esq. (late Messrs G. Sinadino and Co.), Alexandria.

BANKERS.  
The Bank of England.  
The London Joint Stock Bank.  
SOLICITORS.  
Messrs Johnson, Upton, and Budd, 20 Austin Friars.  
SECRETARY—Octave Foa, Esq.

The Bank issues drafts, grants letters of credit on its branch at Alexandria, forwards bills for collection, buys and sells bills on Egypt, and transacts every other description of banking business between this country and Egypt. The Bank effects purchases and sales of Egyptian stocks and of Egyptian produce.

The Bank also receives FIXED DEPOSITS in sums of not less than £250, on the following terms:—  
For Six Months certain, at the rate of Four per cent. per annum.  
For Twelve Months certain, at Five per cent. per annum.  
Interest payable half-yearly.  
By order of the Court, O. FOA, Secretary.  
27 Clement's lane, Lombard street, Sept. 1st, 1875.

**BANK OF NEW ZEALAND.**

Incorporated by Act of General Assembly, 29th July, 1861.  
Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c. &c.  
Paid-up Capital, £600,000. Reserve Fund, £180,000.

DIRECTORS.  
Hon. James Williamson, M.L.C., President.  
Samuel Browning, Esq. | C. J. Stone, Esq.  
J. Logan Campbell, Esq. | W. I. Taylor, Esq.  
George B. Owen, Esq. | W. C. Wilson, Esq.  
LONDON BOARD.  
Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.  
A. J. Mendella Esq., M.P.  
Archibald Hamilton, Esq.  
F. Larkworthy, Esq.  
Robert Port, Esq.  
Thomas Russell, Esq.

HEAD OFFICE—Auckland.  
BRANCHES AND AGENCIES.  
In Australia—Melbourne and Sydney.  
In New Zealand—Auckland, Christchurch, Dunedin, Wellington, Napier, Nelson, Invercargill, Pieter, and at 55 other towns and places throughout the Colony.

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

The London Office receives deposits at interest, for fixed periods, on terms which may be learned on application.  
F. LARKWORTHY Managing Director.  
50 Old Broad street, London, E.C.

**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 ONE AND A-HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.  
No. 5 Princes street, Mansion House.  
October 7, 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 ONE-AND-A-HALF PER CENT. per annum, from this date until further notice.  
J. T. HORLEY, Manager London Office.  
7th 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 ONE AND A-HALF PER CENT. from this date until further notice.  
W. STRACHAN, |  
JAMES COWAN, | Joint Agents.  
7th 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.

Three-and-a-half street, 1875.

**THE NATIONAL BANK OF**  
AUSTRALASIA.

Incorporated by Act of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid-up, £750,000.  
Reserve fund, £250,000.  
OFFICES—149 Leadenhall street, E.C.

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

**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.

**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. | W. Macnaughtan, Esq.  
Fredk. W. Heiglers, Esq. | William Paterson, Esq.  
John Jones, Esq. | Ludwig Wiese, Esq.  
Emile Levitz, Esq.

AGENCIES AND BRANCHES.  
Bombay. | Penang. | Hong Kong.  
Calcutta. | Singapore. | Manila.  
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 BANK OF**  
NEW ZEALAND Limited.

HEAD OFFICE—37 Lombard street, London, E.O.  
Capital, £2,000,000.  
First Issue, £1,000,000. Paid up, £350,000.  
DIRECTORS.  
Chairman—Charles Magnus, Esq.  
Deputy-Chairman—Dudley Robert Smith, Esq.  
Col. Sir T. G. Brown, | William Smellie Graham, K.C.M.G. Esq.  
John Bridges, Esq. | Edward Brodie Hoare, Esq.  
Sir Charles Clifford, Esq.  
Alex. Grant Dallas, Esq. | John Morrison, Esq.  
Isaac Earl Featherston, | William Whitbread, Esq. Esq.

BANKERS.  
Bank of England; Messrs Barnett's, Hoares, and Co. The Royal Bank of Scotland.

The Directors receive deposits (at from 4 to 5 per cent., according to term), grant drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and safe custody of securities, and the collection of interest or dividends thereon, and conduct every description of banking business between London and the Colony.  
W. J. STEELE, Manager.  
No. 37 Lombard street, London.

THE ALLIANCE BANK

(Limited), Bartholomew lane, London. Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid. Reserve Fund, £170,000. Paid-up Capital, £800,000. MATTHEW HUTTON CHAYTOR, Esq., Chairman

Interest allowed on current account balances if not drawn below £500. 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.

THE BANK OF ALEXANDRIA

(Limited). 8 Moorgate street, London, 2nd October, 1875. TO HOLDERS OF SHARE WARRANTS TO BEAR & R.

Notice is hereby given that the Third Annual General Meeting of Shareholders will be held at the London Tavern, Bishopsgate street, in the City of London, on Wednesday, the 3rd November next, at half-past twelve o'clock, for the purpose of declaring a dividend, for the appointment of auditors for the ensuing year, and for general business. The Transfer Books will be Closed from the 27th inst. until after the meeting. By order of the Board, JOHN RECORD, Secretary.

THE UNITED DISCOUNT CORPORATION, LIMITED.

58 Lombard street, London. Notice is hereby given, that the RATES of INTEREST allowed on deposits will be as follows from this date until further notice by advertisement:—For money—On call, 1/4 per cent. per annum. — at 7 days' notice, 1 1/2 per cent. per annum. — at 14 days' notice, 2 per cent. per annum. FRANK H. BAILEY, Secretary, (pro tem.). 58 Lombard street, London, E.C., Oct. 7, 1875.

ELGIN AND LOSSIEMOUTH HARBOUR COMPANY.

£5,000 wanted, in Loan on Debenture at 4 1/2 per cent.—Apply to A. G. Allan, Solicitor, Elgin, N.B., the Secretary of the Company.

ERIE BONDHOLDERS AND SHAREHOLDERS COMMITTEES.

A MEETING of the Bondholders and Shareholders (Preference and Ordinary) of the Erie Railway, WILL BE HELD at the City Terminus Hotel, Cannon street, on Wednesday, the 20th of October, at Twelve o'clock, to receive and consider Report from the Joint Committees. Sir E. Watkin and Mr Morris will attend.—By order of the Joint Committees, J. D. AYERS, Secretary (pro tem.). 35 Poultry, E.C., September 26th, 1875.

TURKISH FIVE PER CENT. LOAN.

The SUPPLEMENT to CROSFOT'S WEEKLY STOCK AND SHARE LIST, (to be issued on Mondays), contains a Chart of the course of the Turkish Five Per Cent. from the Year 1865 to the present time, with a Statement of the Debt of the Empire, special Hypotheses, Chronology, and opinions of the Press on the present situation. Price One Shilling. Obtainable on Monday and after, at 5 Austin Friars, London, E.C.

RIO TINTO COMPANY (Limited).

NOTICE OF REMOVAL. Notice is hereby given, that on Tuesday, the 5th of October, 1875, the Offices of this Company will be REMOVED to No. 2 COPTHALL BUILDINGS, E.C. Copthall buildings are approached from Moorgate street by Telegraph street; from Lothbury by Co. en-house yard; and from Throgmorton street by Angel and Copthall courts.—By order of the Board, R. J. FENNESSY, Secretary.

THE ORIENTAL TELEGRAM AGENCY (Limited).

140 Leadenhall street; 35A Moorgate street; 45A Pall Mall, London; Batavia buildings, Liverpool; 61 Princess street, Manchester; 103, St Vincent street, Glasgow, and in all the Chief Cities on the Continent. Telegrams transmitted to India, China, Japan, Australia, New Zealand, the Brazil, and Chili, at a GREAT REDUCTION ON CABLE RATES. Tariffs and Prospectus post free and on application.

LONDON LIBRARY,

12 St James's square. Founded in 1841. PATRON—H. K. H. the Prince of Wales. PRESIDENT—Thomas Carlyle, Esq. The Library contains 85,000 volumes of Ancient and Modern Literature, in various languages. Subscriptions, £3 a year, or £2 with entrance fees of £6; life membership, £25. Fifteen volumes are allowed to country and ten to town members. Reading-room open from Ten to Half-past Six. Prospectuses on application. ROBERT HARRISON, Secretary and Librarian.

CAPE OF GOOD HOPE GOVERNMENT DEBENTURES.

£780,000. Authorised by Act No. 15 of 1872, whereof £613,900 have already been issued.

For the purpose of paying off 6 per Cent. Debentures, for which the Colony becomes liable when purchasing the Cape Town and Wellington Railway in 1872, under the provisions of the above-cited Act, the Crown Agents for the Colonies, acting on behalf of the Government of the Cape of Good Hope, hereby give notice that they will be PREPARED TO RECEIVE Tenders for Debentures representing £109,000, or for any less sum not being a fraction of £100, until 1 p.m., on Thursday, the 14th instant.

The loan is secured on the general revenues of the Government of the Cape of Good Hope, and the Debentures, which are identical with the 4 1/2 per Cent. of the same Colony, already on the market, will be issued in sums of £500, £200, and £100 each, and will bear interest from 15th October, 1875, at the rate of 4 1/2 per cent. per annum, payable half-yearly, at the Offices of the Crown Agents for the Colonies, in London. The Bonds will be redeemed at par by annual drawings, to which 1 per cent. per annum, on the cumulative principle, will be devoted from the 15th Oct., 1875. The first drawing will take place in March, 1877, for the year ending 15th April following, and will be conducted by a Notary Public, in the presence of the Crown Agents for the Colonies and of such of the Debenture-holders as may be pleased to attend. The numbers and values of the bonds drawn will be published in the TIMES and LONDON GAZETTE.

The Debentures will be allotted to the highest bidders, provided the price offered are not below the minimum, which will be placed on the table in a sealed envelope previous to the opening of the Tenders, but which will not be made known if the offers at and above the minimum should exceed the amount required. Payment for the Debentures will be required as follows:—

Table with 2 columns: Amount (£), Payment terms. £5 per cent. on application, 50 the 21st instant.

And the balance on or before the 28th instant, when the Debentures will be ready for delivery in exchange for the bank receipts.

Tenders made in accordance with the annexed form will be received by the under-signed not later than 1 p.m. on Thursday, the 14th instant. Any which may be at a price including a fraction of a shilling other than sixpence will not be preferentially accepted; and should the applications above the minimum be in excess of the amount to be disposed of, those of uniform rate will participate pro rata.

Blank forms of Tender may be obtained from Messrs Mullens, Marshall, Daniell, and Co., 4 Lombard street; Messrs J. and A. Scrimgeour, 18 Old Broad street; and at the Offices of the Crown Agents for the Colonies, Spring gardens, where a copy of the Act authorising the loan may be inspected. PENROSE G. JULYAN, Crown Agents for W. C. SARGEAUNT, the Colonies. Offices of the Crown Agents for the Colonies, Spring gardens, London, Oct. 7, 1875.

FORM OF TENDER.

CAPE OF GOOD HOPE GOVERNMENT 4 1/2 PER CENT. DEBENTURE LOAN, £109,000.

Issued under Act No. 15, of 1872. Gentlemen,—Be good enough to allot to Debentures of the above Loan to the extent of , for which undertake to pay at the rate of £ for every £100 in Debentures; and hereby agree to accept the same, or any less amount, subject to the conditions contained in your advertisement, dated 7th day of October, 1875. I enclose herein the sum of £ , being the required deposit of Five per Cent. on the amount applied for.

Name..... Address..... Date..... To the Crown Agents for the Colonies, Spring Gardens, London, S.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.

SPECIAL NOTICE.

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

Table with 2 columns: Subscription type, Price. Annual Subscription, London £10 10 0; Country £4 4 0; Clerks of Subscribers £3 3 0.

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

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

FOREIGN RAILWAY SECURITIES.

Just Published, price One Shilling. By MERCIER and STRETTBELL, Frederic C. Mahieson, Bartholomew House, Bank, E.C., and all booksellers.

THE THEORY AND PRACTICE OF BANKING.

Just ready, Third and Cheaper Edition, By HENRY DUNNING MACLEOD, Esq. Selected by the Digest of Law Commissioners to prepare the Digest of the Law of Bills of Exchange, &c. London: Longmans and Co.

MANUAL OF MARINE INSURANCE.

Demy 8vo, cloth, 18s; half-law calf, 21s. By MANLEY HOPKINS. London: Smith, Elder, and Co., 15 Waterloo place.

HANDBOOK OF AVERAGE.

Demy 8vo, cloth, 18s; half-law calf, 21s. To which is added a Chapter on Arbitration. By MANLEY HOPKINS. Third Edition, Revised and Enlarged. London: Smith, Elder, and Co., 15 Waterloo place.

THE EDINBURGH REVIEW.

No. 290. OCTOBER will be published on Saturday next. Contents:— I. The Financial Grievance of Ireland. II. Recent Editions of Molière. III. Forest Management. IV. The Reresby Memoirs. V. Ewald's History of Israel. VI. The Progress of the Kingdom of Italy. VII. Lawson's Travels in New Guinea. VIII. A Prussian Campaign in Holland. IX. The Municipal Government of London. London: Longmans and Co. Edinburgh: A. and C. Black.

Large 8vo, pp 724, cloth, 5s. post free; or in half morocco, 12s.

THE HOMOEOPATHIC DOMESTIC PHYSICIAN.

By Drs PULTE and EPPS. Revised, with important additions, and many new remedies, by WASHINGTON EPPS, L.R.C.P. M.R.C.S., Assistant-Physician to the London Homoeopathic Hospital. CONTENTS:—General Diseases—Casual Diseases—Cutaneous Diseases—Fever—Affections of the Mind—the Head—the Eyes—the Ears—the Nose—the Face, Lips, and Jaws—the Teeth, Gums, and Mouth—the Windpipe and Chest—the Stomach and Bowels—the Urinary and Genital Organs—Diseases of Women—Treatment of Children—Anatomy and Physiology—Hygiene and Hydropathy—Materia Medica—Domestic Surgery—Medical and Surgical Appliances—Dislocations and Luxations—Fractures—Glossary—Index. A chest of medicines, book enclosed, £3 10s or £5 5s, or with glass stoppers to all the tinctures, £4 4s, or £6 6s. JAMES EPPS & CO., HOMOEOPATHIC CHEMISTS, 43 Threadneedle street, and 170 Piccadilly.

PENNINGTON AND CO.'S MONTHLY RECORD OF INVESTMENTS.

Published on the first Thursday in each month, contains an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent. Price 8d per copy, or 5s annually. Pennington and Co., Stock and Share Brokers, Royal Exchange buildings, London, E.C.

VICTORIA. THE NEW NATIONAL SONG.

Written by W. CLARK RUSSELL. Music by HENRY SMART. In two keys (G and B). 3s each; free by post, 18 stamps each. The Part-Song. Four stamps.

DEAR ENGLAND. NEW SONG.

Written by CHARLES MACKAY. Music by LOUIS DIEHL, 3s; post free, 18 stamps. Signor Foli will sing this favourite song at all his Concerts on his autumnal tour.

NEW SONGS, JUST ISSUED.

Post free, at half-price in stamps. Open thy Lattice. John Hullah. 3s. My Little Picture. R. Tours. 3s. What was it Made me Linger? Anne Eriecker. 3s. Home. Words by S. H. Gatty; music by Lynette Foster. 3s. Do not Smile. Alfred Scott Gatty. 3s. Heaven's Chorister. Ciro Pinsuti. 3s. The Prodigal's Return. W. T. Wrighton. 3s. O Let the Solid Ground. Alfred Scott Gatty. 3s. Look Upwards. W. T. Wrighton. 3s. Waiting for the Swallows. Ciro Pinsuti. 3s.

THE BRIDAL MARCH, FROM

Wagner's Opera "Lohengrin." Transcribed for the pianoforte by GEO. FREDERICK WEST. 4s. Also, Gounod's "Nazareth," 4s. Post free, 24 stamps each. London: Robert Cooks and Co., New Burlington street. Order everywhere.

TO BE LET, A DESIRABLE

semi-detached VILLA RESIDENCE, on the Friars 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.

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

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

**T**WO COURSES OF LECTURES  
 on MINERALS and ROCKS will be given at  
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 Saturday, October 9, 1875.



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SUPPLEMENT TO  
**The Economist**  
(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Nine Months ended September 30, 1875.

L—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Nine Months ended September 30, 1875, compared with the corresponding period of 1874.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.		1874.	1875.	1874.	1875.
Alkali.....cwt	83,751	64,589	127,244	95,058	Copper—Ore—From Spain .. .. .tons	3,074	522	61,951	8,762
Animals, Living—Oxen and Bulls .. .No.	81,994	132,535	1,629,058	2,879,607	Chili .. .. .	5,330	6,778	86,867	112,539
Cows .. .. .	24,338	39,162	465,227	741,258	Australia .. .. .	476	244	6,126	4,793
Calves .. .. .	30,894	32,900	145,252	156,196	Other Countries .. .. .	27,695	33,026	375,081	431,093
Sheep and Lambs .. .. .	579,657	760,222	1,223,567	1,652,658	Total .. .. .	36,575	40,570	530,025	557,187
Swine .. .. .	95,296	56,115	296,656	204,998	Regulus—From Chili .. .. .	16,906	18,803	626,738	731,995
Bacon .. .. .	1,936,104	1,813,274	4,344,298	4,715,776	Other Countries .. .. .	4,233	6,572	183,854	265,056
Bark—For tanners' and dyers' use .. .	244,348	363,371	96,243	197,957	Total .. .. .	21,139	25,375	810,592	997,051
Peruvian .. .. .	30,215	25,159	315,972	260,680	Unwrought or part wrought—From Chili	16,151	15,978	1,291,193	1,333,757
Beef—Salted .. .. .	147,930	144,613	295,251	280,079	Australia .. .. .	9,268	10,651	822,540	954,518
Beef or slightly salted .. .. .	27,513	26,033	68,440	70,380	Other Countries .. .. .	4,311	4,791	340,547	395,764
Bones, whether burnt or not, or as Animal	58,076	74,368	388,217	488,076	Total .. .. .	29,730	31,420	2,454,280	2,684,039
Charcoal—For Manure .. .. .tons	822,223	825,185	276,390	287,981	Corn—Wheat—From Russia .. .. .cwt	3,374,915	7,136,497	2,037,021	3,626,861
Brimstone .. .. .	2,050,883	1,945,192	323,036	314,533	Denmark .. .. .	123,955	251,157	81,109	135,273
Bristles .. .. .	1,193,496	1,091,025	6,553,697	6,350,355	Germany .. .. .	2,004,563	3,971,881	1,435,270	2,196,902
Butter .. .. .	89,824	118,666	921,548	1,218,827	France .. .. .	233,258	774,173	133,233	413,383
Caoutchouc .. .. .	1,152,578	1,222,078	3,446,672	3,544,333	Austrian Territories .. .. .	1,047	15,286	810	8,147
Cheese .. .. .	91,946	76,953	768,754	808,556	Turkey and Wallachia and Moldavia ..	453,863	583,323	272,095	277,511
Chemical Manufactures and Products un-	74,023	68,168	58,142	46,113	Egypt .. .. .	291,990	1,085,209	171,123	543,971
enumerated .. .. .value £	294,261	380,984	296,446	279,794	United States .. .. .	18,387,344	18,748,193	11,756,222	9,832,955
Chicory { Imports .. .. .cwt	21,273	27,809	256,515	330,737	Chili .. .. .	1,682,006	518,543	1,052,742	279,904
{ Home Consumption .. .. .No.	13,998,399	12,970,223	421,685	350,587	British North America .. .. .	2,868,736	2,241,022	1,741,778	1,204,378
Clocks .. .. .	6,752,776	7,388,933	6,055,551	6,404,539	Other Countries .. .. .	2,313,977	1,415,572	1,495,551	777,858
Cochineal .. .. .	448,153	630,821	2,378,057	3,191,787	Total .. .. .	31,735,654	36,740,856	20,176,954	19,297,143
Cocoa { Imports .. .. .lbs	296,486	218,356	1,550,120	1,073,716	Barley .. .. .	6,930,778	7,751,379	3,363,899	3,298,519
{ Home Consumption .. .. .	128,754	154,880	587,921	646,054	Oats .. .. .	8,840,694	9,981,938	3,976,205	4,365,145
Coffee—From Ceylon .. .. .cwt	147,990	210,178	757,492	938,108	Peas .. .. .	1,174,347	1,159,368	537,310	535,450
Other British Possessions .. .. .	163,498	188,661	781,961	554,874	Beans .. .. .	1,662,588	2,478,144	787,183	1,121,920
Brazil .. .. .	1,184,881	1,352,396	6,055,551	6,404,539	Total .. .. .	8,840,694	9,981,938	3,976,205	4,365,145
Central America .. .. .	212,354	219,943	6,055,551	6,404,539	Total { Imports .. .. .	1,174,347	1,159,368	537,310	535,450
Other Countries .. .. .	1,184,881	1,352,396	6,055,551	6,404,539	Home Consumption .. .. .	1,662,588	2,478,144	787,183	1,121,920
Total { Imports .. .. .	1,184,881	1,352,396	6,055,551	6,404,539	Total .. .. .	3,436,935	4,637,512	1,324,493	1,667,370
Home Consumption .. .. .	212,354	219,943	6,055,551	6,404,539					

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Corn—(Con.)—Indian Corn or Maize.....cwt	15,447,831	15,425,706	6,826,158	6,262,389
Wheat Meal and Flour—From Germany..	556,669	538,310	546,575	433,172
France .....	298,307	1,847,776	309,526	1,043,708
United States .....	2,720,173	1,755,606	2,475,181	1,825,398
British North America .....	335,105	217,185	290,767	156,687
Other Countries .....	357,125	550,172	974,590	523,351
Total .....	4,867,379	4,409,049	4,596,339	3,484,316
Indian Corn Meal (including Maizena) ..	6,961	5,925	10,773	8,570
Cotton Raw—From United States .....	6,102,592	5,680,971	22,935,889	20,837,160
Brazil .....	601,233	554,454	2,345,319	2,926,250
Turkey .....	9,218	8,149	33,674	26,001
Egypt .....	868,873	860,923	4,552,398	3,957,670
British India .....	2,955,950	2,745,452	8,407,911	7,456,286
Other Countries .....	168,771	192,816	656,450	673,284
Total .....	10,801,637	10,045,765	38,981,641	34,977,361
Cotton Manufactures.....value £	...	...	1,191,537	945,385
Currants { Imports .....	340,286	437,106	467,624	606,147
Home Consumption .....	471,987	478,153	...	...
Cutch .....	2,729	6,156	64,784	125,142
Eggs .....	4,601,622	5,147,626	1,941,858	2,105,971
Fish, Cured or Salted.....cwt	250,834	387,128	484,504	680,231
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia.....cwt	1,474,635	943,061	3,081,454	2,056,924
Germany .....	131,745	79,433	270,465	155,736
Holland .....	197,523	143,948	578,781	455,005
Belgium.....	227,999	189,714	776,459	632,447
Other Countries .....	25,210	20,042	47,990	47,453
Total .....	2,057,112	1,376,198	4,755,149	3,347,565
Quantities of Corn and Wheat Flour Imported in the Twelve Months from Sept. 1, 1872, to Sept. 30, 1873.	cwts. =	grs. =	cwts. =	grs. =
Sept. 1, 1872, to Sept. 30, 1873.	3,015,270	695,832	4,144,321	956,382
Sept. 1, 1874, to Sept. 30, 1874.	380,288	108,654	594,786	112,796
Sept. 1, 1875, to Sept. 30, 1875.	635,239	177,867	1,458,504	408,381
Sept. 1, 1874, to Sept. 30, 1874.	831,992	302,543	813,874	295,954
Sept. 1, 1875, to Sept. 30, 1875.	114,564	25,459	10,074	57,710
Sept. 1, 1874, to Sept. 30, 1874.	288,323	67,275	155,025	36,173
Sept. 1, 1875, to Sept. 30, 1875.	2,437,383	568,723	1,587,132	370,331
Wheat .....	...	...	6,647,434	1,534,023
Wheat Flour .....	...	...	498,318	140,948
Barley .....	...	...	561,789	157,301
Oats .....	...	...	1,118,495	406,725
Peas .....	...	...	...	...
Beans .....	...	...	314,266	73,329
Indian Corn.....	...	...	2,039,542	475,893
Gambier.....tons	10,722	15,222	267,584	391,926
Glass—Window and German Sheet, includ- ing Shades and Cylinders .....	369,291	408,825	322,634	343,158
Flint .....	39,968	36,037	133,999	106,497
Plate, silvered or not .....	40,041	44,709	149,902	176,077
Manufactures unenumerated, and Old Broken .....	225,375	231,127	542,086	630,486
Guano .....	105,598	63,901	1,275,328	709,179
Gum—Arabic .....	43,301	36,529	110,434	91,861
Lac, Seed, Shell, Stick, and Dye .....	59,694	68,772	539,295	675,931
Gutta Percha .....	23,632	13,725	241,268	39,069
Hams .....	159,262	169,303	433,562	500,470
Hats or Bonnets of Straw .....	239,404	334,852	50,601	86,609
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....	259,838	254,812	458,664	450,218
Italy .....	210,686	237,418	394,451	432,761
Austrian Territories .....	10,283	4,476	20,321	9,223
British India .....	47,117	79,422	57,989	85,242
Philippine Islands .....	247,877	244,932	461,903	387,051
Other Countries .....	215,468	207,180	375,340	339,884
Total .....	991,269	1,028,240	1,768,668	1,710,379
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India .....	268,076	279,943	1,106,173	1,107,716
Other Countries .....	144,425	172,513	554,342	675,940
Total .....	412,501	452,456	1,660,515	1,783,656
Wet—From Argentine Republic and Uruguay .....	163,754	154,564	593,114	554,889
Brazil .....	117,556	68,249	391,436	231,662
Australia .....	16,893	22,986	45,904	62,522
Other Countries .....	217,150	236,277	671,434	660,851
Total .....	515,355	482,076	1,701,888	1,509,924
Tanned, Tawed, &c. or in any way dressed, lbs	21,752,253	30,968,304	1,604,401	2,074,350
Hops .....	59,971	37,668	304,730	233,650
Indigo.....cwt	81,610	56,207	2,053,040	1,543,517
Iron and Steel—Iron—Bars Unwrought, tons	51,872	65,751	727,353	951,645
Iron Manufactures .....	775,875	871,146	973,027	1,077,404
Steel—Unwrought .....	4,466	5,188	81,927	81,481
Jute .....	3,555,016	2,960,988	2,991,952	2,267,534
Lard .....	321,679	470,393	727,946	1,427,150
Lead, Pig and Sheet .....	46,917	58,510	1,182,977	1,329,497
Leather Manufactures— Boots and Shoes .....	34,142	58,688	117,004	178,039
Gloves, of Leather .....	867,065	1,486,615	1,186,168	1,914,380

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Madder .....	55,449	30,952	£ 124,035	£ 74,918
Roct .....	98,912	51,832	179,375	83,096
Garancine .....	43,923	20,037	323,016	167,764
Meat, Unenumerated—Salted or Fresh .....	80,802	94,461	227,324	265,028
Preserved otherwise than by Salting .....	198,497	142,826	561,748	457,875
Nitre, Cubic (Nitrate of Soda) .....	1,875,689	2,493,227	1,122,372	1,517,884
Oil—Train, Blubber, and Spermaceti.....tuns	11,962	12,655	553,522	640,211
Palm .....	670,361	642,907	1,046,046	1,046,490
Cocoa-nut .....	99,927	159,388	175,996	297,345
Olive .....	16,482	27,242	740,144	1,200,249
Seed, of all kinds .....	12,176	12,549	441,185	401,341
Turpentine .....	230,778	216,452	319,987	251,332
Oil Seed Cakes .....	117,076	142,161	1,137,662	1,433,638
Oranges and Lemons.....bushels	1,627,098	1,716,245	796,898	871,827
Paper for Printing or Writing—From				
Belgium.....cwt	73,291	64,500	220,474	161,598
Holland .....	8,645	6,575	15,202	13,828
Sweden .....	31,104	27,517	50,829	42,086
France .....	21,317	13,498	78,194	40,600
Other Countries .....	14,158	17,427	33,104	44,855
Total .....	148,515	129,517	397,803	302,967
Other kinds (except Hangings)—From				
Belgium .....	...	...	86,272	131,583
Holland .....	...	...	90,073	98,910
France .....	...	...	83,293	84,656
Other Countries .....	...	...	149,860	139,615
Total .....	...	...	409,498	454,764
Petroleum, Unrefined and Refined .....	64,907	43,755	790,207	438,430
Pork—Salted (not Hams) .....	242,399	171,627	517,663	367,059
Fresh .....	29,148	24,970	74,855	64,333
Potatoes.....	3,167,876	2,903,409	873,992	673,214
Poultry and Game, alive or dead.....value £	410,007	427,938	134,883	157,329
Pyrites of Iron or Copper, or Sulphur, tons	2,355,956	2,504,499	1,029,604	1,132,178
Quicksilver .....	14,090	12,286	627,728	569,320
Rags and other Materials for making Paper	101,170	106,203	237,943	214,141
—Linen and Cotton Rags .....	...	...	825,076	839,701
Esparto and other Vegetable Fibre.....	169,063	177,725	277,536	330,595
Raisins { Imports .....	134,168	113,968	...	...
Home Consumption.....cwt	5,669,847	4,447,835	2,950,170	2,046,788
Rice, not in the Husk.....	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Rosin .....	758,003	767,004	£ 329,287	£ 302,686
Saltpetre .....	188,588	241,834	220,636	240,587
Seeds—Clover and Grass .....	193,306	218,347	438,591	518,107
Cotton.....tons	148,166	134,379	1,151,247	1,168,079
Flax and Linseed—From Russia .....	858,188	877,387	2,367,578	2,276,996
British India .....	290,726	458,944	844,229	1,232,627
Other countries .....	79,223	109,302	225,937	294,331
Total .....	1,218,137	1,445,633	3,437,744	3,803,954
Rape .....	192,244	371,042	468,794	858,573
Silk—Raw—From China .....	1,661,758	2,219,281	1,292,213	1,576,456
British India.....lbs	490,080	252,798	428,575	188,484
Egypt.....	62,774	63,869	63,381	48,572
Other Countries .....	1,745,906	433,088	1,745,604	480,750
Total .....	3,966,518	2,969,086	3,532,773	2,294,262
Knubs or Husks of Silk, and Waste.....cwt	27,106	23,138	363,637	271,771
Thrown, Dyed, or Undyed — From				
France .....	75,913	65,790	109,256	66,765
Other Countries .....	12,108	24,661	9,533	16,973
Total .....	88,021	90,451	118,789	83,738
Silk Manufactures—Of Countries in Europe				
—Broad Stuffs—From France...value £	...	...	3,881,003	4,939,596
Belgium.....	...	...	1,719,880	1,600,700
Other Countries .....	...	...	105,804	151,465
Total .....	...	...	5,706,687	6,691,761
Ribbons, Silk, or Satin — From				
France .....	...	...	1,420,420	1,445,177
Other Countries .....	...	...	202,268	193,945
Total .....	...	...	1,623,288	1,639,122
Ribbons, other kinds — From				
Belgium.....	...	...	151,455	77,245
Other Countries .....	...	...	227,526	43,909
Total .....	...	...	378,981	121,154
Of Countries out of Europe .....	...	...	193,745	168,967
Spices—Cinnamon .....	846,492	938,376	85,507	98,243
Ginger .....	34,638	54,305	106,270	158,550
Pepper .....	13,044,312	22,065,955	383,816	513,867

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Spirits, not Sweetened or Mixed—				
{ Imports ..... proof gallons				
Rum ..... { Home Consumption.....	7,064,255	7,958,924	806,210	920,289
{ Imports ..... proof gallons	3,431,744	3,599,922	1,152,664	1,156,477
Brandy ..... { Home Consumption.....	2,749,137	3,015,715	145,401	207,189
{ Imports ..... proof gallons	3,087,641	3,184,713	...	...
Other Sorts ..... { Home Consumption.....	1,309,985	2,152,319	...	...
{ Imports ..... proof gallons	786,364	1,355,118	...	...
Sugar, Refined & Candy—From Holland..cwt.	424,230	387,461	678,224	600,761
Belgium.....	103,548	95,218	163,720	145,514
France.....	1,196,513	1,423,097	1,852,831	2,194,850
Other Countries .....	151,095	228,370	202,963	328,044
Total	1,875,886	2,134,146	2,897,738	3,269,169
Unrefined, Imports—From Germany .....	431,607	33,755	520,079	38,531
Holland .....	52,130	38,375	57,540	41,358
Belgium.....	337,924	264,665	396,862	306,568
France.....	427,729	534,376	530,037	609,442
British West Indies and Guiana .....	3,494,404	4,431,066	3,920,054	4,777,600
British India.....	226,411	368,100	214,731	288,897
Mauritius .....	615,128	512,565	715,118	604,867
Spanish West India Islands .....	2,128,936	1,970,766	2,503,050	2,219,734
Brazil .....	1,476,567	2,030,899	1,443,034	2,009,451
Java and Philippine Islands .....	1,498,372	1,755,164	1,634,421	1,934,066
Other Countries .....	965,175	1,139,176	1,053,731	1,190,809
Total	11,654,383	13,078,907	12,988,657	14,021,323
Molasses .....	308,718	619,972	162,708	346,861
Tallow and Stearine—From Russia.....	11,178	8,365	23,148	19,610
Argentine Republic.....	167,069	82,986	326,128	174,590
United States .....	378,624	243,225	769,960	495,993
Australia .....	231,994	234,404	438,213	441,243
Other Countries .....	131,148	129,406	271,444	275,493
Total	920,013	698,386	1,828,893	1,406,929
Tar ..... barrels	202,104	113,170	236,277	92,255
Tea—British India..... lbs	12,419,569	17,711,153	1,050,821	1,528,796
China (including Hong Kong and Macao) .....	84,144,382	118,781,015	6,137,810	8,481,026
Other Countries .....	6,777,660	979,281	513,771	77,120
Total	103,341,611	137,471,449	7,702,402	10,086,942
Teeth, Elephants', &c.....cwt.	102,987,811	108,560,466	433,872	542,613
Tin—in Blocks, Ingots, Bars or Slabs, and Regulus.....	10,243	11,354	...	...
{ Imports .....cwt.	128,215	264,965	644,909	1,162,195
Tobacco—Unmanufactured { Imports.....lbs	60,176,881	35,710,623	1,943,447	1,289,393
{ Home Consumpt. ....	33,956,423	34,744,569	975,977	822,361
{ Imports .....lbs	3,530,821	2,484,152	...	...
{ Home Consumpt. ....	961,105	984,099	...	...
Manufac. and Snuff { Imports.....lbs	...	...	...	...
{ Home Consumpt. ....	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Valonia .....	21,602	19,471	485,926	504,789
Watches .....	...	...	333,002	327,927
Wine Imports—Of British Possessions in				
South Africa .....	12,796	6,342	6,535	3,627
Other British Possessions .....	32,961	22,240	9,776	7,128
Foreign—From Germany .....	339,610	290,056	53,747	42,778
Holland .....	443,752	432,917	287,060	275,905
France { Red.....	2,906,172	2,849,385	879,046	779,682
{ White.....	1,143,909	1,199,449	1,131,925	1,104,813
Portugal .....	2,615,155	3,122,766	880,184	1,042,767
Madeira.....	57,222	68,971	32,874	36,299
Spain { Red.....	1,107,803	981,493	148,416	130,384
{ White.....	4,813,924	4,239,599	1,646,140	1,486,317
Italy .....	437,664	419,566	92,895	88,847
Other Countries .....	110,090	118,717	55,611	59,491
Total { Of Wine.....	14,041,058	13,751,591	5,224,209	5,058,038
Wine Entered for Home Consumption—				
From France { Red.....	6,761,667	7,069,602	1,951,630	1,994,517
{ White.....	7,279,391	6,681,899	3,272,529	3,063,521
Portugal .....	2,876,268	2,732,863	...	...
Spain { Red.....	1,122,196	1,136,981	...	...
{ White.....	2,612,562	2,790,849	...	...
Other Countries .....	786,904	826,290	...	...
Total { Of wine.....	4,331,897	4,185,258	...	...
{ Of wine.....	1,261,474	1,224,203	...	...
Total	12,991,301	12,896,444	...	...
Wood & Timber—Hewn—From Russia..loads				
Sweden and Norway .....	390,614	242,844	926,126	565,668
Germany.....	493,159	339,113	1,119,387	635,141
British North America .....	247,536	173,637	907,824	544,168
Other Countries .....	307,197	187,077	1,432,138	778,454
Total	480,175	319,413	1,843,537	973,082
Sawn or Split, Planed or Dressed—From				
Russia.....	1,918,681	1,262,084	6,229,012	3,496,513
Sweden and Norway .....	624,348	502,857	2,040,532	1,421,068
British North America .....	1,170,311	810,348	3,794,571	2,116,908
Other Countries .....	708,553	597,057	2,239,405	1,663,072
Total	2,322,114	170,423	988,275	625,035
Total	2,735,316	2,080,685	9,013,083	5,826,083

Principal Articles	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Wood-(Con.)--Staves of all dimensions..loads	86,998	65,675	£ 642,985	£ 430,892
Mahogany .....	47,185	56,463	472,206	517,920
Wool, Sheep and Lambs'-From Countries in Europe.....lbs	21,830,166	21,035,676	1,278,215	1,206,799
British Possessions in South Africa ...	30,444,717	35,795,320	2,136,216	2,459,384
British India .....	15,267,020	17,239,060	651,253	725,842
Australia .....	215,408,200	231,660,972	13,232,148	15,477,212
Other Countries .....	13,680,385	14,513,030	605,504	673,062
Total .....	296,630,488	320,144,058	17,903,336	20,542,299
Alpaca, Vicuna, and Llana .....	2,939,618	2,985,339	390,394	397,433
Goats' Wool or Hair .....	5,095,752	4,745,166	652,602	640,977
Woolen Rags, torn up or not, to be used as Wool.....	43,314,880	43,444,800	402,618	457,325

\* Estimated.

II.—An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Nine Months ended September 30, 1875, compared with the corresponding period of 1874.

Principal Articles.	Value.		Principal Articles.	Value.	
	1874.	1875.		1874.	1875.
Bark, Peruvian .....	338,661	221,290	Raisins .....	88,231	106,522
Caoutchouc .....	447,934	481,680	Rice, not in the Husk.....	1,944,510	1,413,095
Chicory .....	19,514	13,802	Saltpetre .....	18,975	38,210
Cochineal .....	197,537	207,268	Seeds—Flax and Linseed .....	17,667	74,013
Cocoa .....	137,213	193,118	Rape .....	8,789	246,574
Coffee .....	3,423,979	4,735,456	Silk—Raw .....	2,461,275	1,550,988
Copper, Unwrought or part Wrought.....	1,507,795	960,276	Knubs or Husks and Waste .....	37,712	11,767
Corn—Wheat .....	458,601	27,606	Thrown .....	11,634	79,165
Wheatmeal or Flour .....	96,611	8,472	Silk Manufactures — Of Countries in Europe—Broadstuffs .....	111,534	54,908
Cotton, Raw—To Russia, Northern ports	615,553	728,824	Ribbons .....	5,845	4,815
Germany .....	1,044,906	900,657	Of Countries out of Europe .....	31,444	42,640
Holland .....	1,091,584	880,977	Spices—Cinnamon .....	89,461	88,953
Belgium .....	1,162,136	1,484,227	Pepper .....	304,021	371,406
France .....	816,885	519,479	Spirits, not Sweetened or Mixed—Brandy	115,989	95,245
Other Countries .....	623,855	528,531	Rum .....	178,713	178,249
Total .....	5,354,869	5,042,195	Other Sorts .....	21,519	22,950
Cotton Manufactures .....	170,351	156,437	Mixed in Bond .....	104,554	82,496
Currents .....	133,017	130,018	Sugar—Refined and Candy .....	96,835	314,754
			Unrefined .....	221,893	466,000
			Molasses.....	33,129	43,063

Principal Articles.	Value		Principal Articles.	Value	
	1874.	1875.		1874.	1875.
Tallow and Stearine.....	£ 107,565	£ 101,828	Tobacco—Unmanufactured .....	£ 369,928	£ 398,809
Tea .....	1,866,982	2,020,769	Manufactured, and Sauff .....	196,572	167,336
Teeth, Elephants', &c.....	257,504	309,560	Wine—Red .....	185,062	172,095
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus .....	186,745	282,821	White .....	419,153	414,481
			Mixed in Bond .....	2,170	1,707
			Total .....	8,115,649	9,545,713

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Nine Months ended September 30, 1875, compared with the corresponding period of 1874.  
1st—Article Entered by Quantities and Value.

Principal Articles.	Quantities.		Principal Articles.	Value.	
	1874.	1875.		1874.	1875.
Alkali—To Russia .....	288,336	300,695	Coal, Coke, Cinders, and Fuel, manufactured —To Russia .....	802,412	£ 712,555
Germany .....	586,452	599,284	Sweden and Norway .....	675,591	555,037
Holland .....	241,950	266,636	Denmark .....	482,323	826,448
France .....	131,022	103,616	Germany .....	1,544,529	543,569
United States .....	1,561,584	1,531,028	Holland .....	333,322	1,634,544
Other Countries .....	892,445	902,478	France .....	1,721,301	340,849
Total .....	3,701,789	3,703,737	Spain and Canaries.....	438,927	1,415,417
			Italy .....	667,446	458,724
Animals—Horses—To France .....	853	1,183	Turkey .....	267,187	713,505
Other Countries .....	1,449	1,263	Turkey .....	452,182	604,554
Total .....	2,302	2,446	Egypt.....	271,621	244,695
			Brazil.....	231,021	438,616
Arms, Ammunition, and Military Stores— Fire Arms (small).....	171,261	220,540	Malta.....	447,403	288,200
Gunpowder .....	10,716,267	11,535,695	British India.....	1,975,305	227,471
Bags & Sacks, empty, for packing merchandise.....	3,639,719	2,645,908	Other Countries .....	1,839,666	416,769
			Total .....	10,310,570	9,186,624
Beer and Ale—To United States .....	32,805	29,478	Coal, &c., shipped for the use of steamers engaged in the foreign trade.....	2,347,950	2,404,899
British West India Islands and Guiana.....	21,687	19,641	Copper—Unwrought, in Ingots, Cakes, or Slabs—To Germany .....	49,906	38,649
British India .....	147,997	153,932	Holland.....	30,638	31,279
Australia .....	92,944	66,958	Belgium.....	23,802	22,655
Other Countries .....	150,544	132,060	France .....	38,230	168,714
Total .....	445,977	402,069	United States .....	724	3,166
			British India.....	8,352	36,344
Books, Printed.....	58,176	60,324	Other Countries .....	15,265	14,135
Brass, Manufactures of, not being Ordnance	82,584	68,890	Total .....	166,907	161,010
Butter .....	30,765	28,476	Wrought, or Manufactured, unenumerated —To Russia .....	24,108	114,940
Candles of all Sorts .....	3,956,307	3,718,283	Germany .....	6,670	33,964
Carriages—Railway—for Passengers.....	399	439			
Railway Trucks, Waggon, &c.....	1,997	3,137			
Cheese .....	12,455	14,679			



Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<b>*Cotton Manufactures—(Con.)—To West</b>				
Cotton Manufactures—(Con.)—To West	15,890,480	14,324,100	£ 256,872	£ 236,589
United States .....	62,056,680	69,164,800	1,611,440	1,665,373
<i>In Transit</i> .....	29,185,100	613,250	613,250	*
Foreign West Indies .....	46,374,920	62,633,200	809,871	1,166,829
Mexico .....	26,780,100	27,922,100	421,059	430,843
United States of Columbia (New Granada) .....	37,577,060	23,902,400	552,509	380,153
<i>In Transit</i> .....	41,258,500	621,613	621,613	*
Brazil .....	127,713,253	144,984,500	2,194,809	2,448,339
<i>In Transit</i> .....	9,256,500	9,152,500	180,222	157,303
Uruguay .....	33,320,500	25,973,400	559,776	427,094
Argentina Republic .....	42,478,126	31,652,600	653,303	499,409
Chili .....	18,089,100	23,260,300	286,798	342,045
Peru .....	287,127,440	313,411,500	3,760,767	4,191,296
China and Hong Kong .....	23,414,800	430,093	430,093	*
<i>In Transit</i> .....	15,271,600	31,905,400	203,316	483,672
Japan .....	28,941,300	45,098,100	532,079	798,853
Java .....	8,332,840	155,708	155,708	439,777
Philippine Islands .....	24,692,602	17,501,200	431,264	288,281
Gibraltar .....	12,046,100	11,411,900	154,059	148,729
Malta .....	43,426,170	46,205,600	882,472	982,553
British North America .....	31,612,200	28,692,100	503,357	470,354
West India Islands and Guiana .....	14,116,851	14,035,800	322,363	322,728
Possessions in South Africa .....				
British India—Bombay .....	202,792,270	205,653,000	2,518,116	2,518,198
Madras .....	36,887,800	31,990,800	496,817	431,056
Bengal .....	579,665,900	558,539,200	6,994,066	6,698,008
Straits Settlements .....	72,984,620	64,398,900	1,065,419	879,125
<i>In Transit</i> .....	15,352,000	23,949,000	283,493	350,833
Ceylon .....	28,262,900	32,507,100	446,869	827,713
Australia .....	31,299,000	199,133,200	796,297	3,293,958
Other Countries .....	146,563,519		2,639,715	
Wholly of Cotton—Unbleached or	1,923,630,061	1,890,937,100	26,059,449	24,941,450
Bleached .....	760,592,049	754,796,100	14,901,390	15,067,293
Printed, Dyed, or Coloured .....				
Of Mixed Materials, Cotton predomi-				
nating .....	12,074,828	8,903,200	509,246	353,816
Total .....	2,696,296,938	2,654,636,400	41,470,085	40,362,559
Hosiery—Stockings and Socks...doz. pairs	757,091	840,344	267,715	280,973
Thread for sewing or stitching .....	6,517,313	7,654,255	1,142,647	1,410,263
Total value of Cotton Manufactures	...	...	45,121,315	44,190,733
Fish—Herrings—To Germany .....	428,820	393,012	634,902	565,933
<i>In Transit</i> .....	90,477	83,251	122,908	121,636
Other Countries .....				
Total .....	519,297	476,293	757,810	687,569
<b>Total .....</b>	<b>162,248,081</b>	<b>159,748,400</b>	<b>10,888,728</b>	<b>9,834,359</b>
<b>*Cotton Manufactures—Piece Goods of all</b>				
kinds—To Germany .....	44,947,930	45,513,800	1,121,527	1,051,325
Holland .....	43,797,057	45,760,400	946,243	908,281
France .....	33,284,106	63,725,500	758,105	1,196,692
<i>In Transit</i> .....	56,728,800	785,491	785,491	*
Portugal, Azores, and Madeira .....	54,715,600	53,869,200	786,711	768,016
Italy .....	52,431,860	66,600,400	815,249	1,024,390
Austrian Territories .....	11,934,920	11,057,900	188,893	168,751
Greece .....	23,989,000	22,101,700	391,147	374,413
Turkey .....	188,435,400	178,219,300	3,048,133	2,881,598
Egypt .....	77,013,540	87,189,700	1,029,432	1,110,002
<i>In Transit</i> .....	16,318,500		221,362	*
Total .....	1,104,510	1,104,510	1,081,531	1,104,510

\* See Note at page 11.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.		1874.	1875.	1874.	1875.
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	948,828	1,185,724	147,017	159,389	Iron and Steel—Railroad of all sorts—(Con.)	61,487	59,024	828,370	£
Flint of all kinds.....sq. ft.	77,205	78,675	227,322	231,047	—To Australia.....tons	84,446	46,412	947,215	602,733
Bottles and Manufactures of Green or Common Glass.....cwt.	697,580	518,831	361,679	286,569	Other Countries .....	637,995	447,480	8,016,922	4,499,304
Other Manufactures, unenumerated .....	93,670	88,515	152,163	133,405	Total .....	25,077	30,653	546,762	567,251
Hats of all kinds .....	485,810	593,190	711,019	809,386	Wire of Iron and Steel (except Telegraph)	6,669	10,196	114,673	143,626
Iron and Steel—Iron, pig—To Germany tons	112,000	175,515	480,440	640,249	Wire galvanized or not.....	6,916	9,105	134,712	159,920
Holland .....	128,958	167,960	751,073	641,356	Hoops, Sheets, or Boiler and Armour	5,119	6,980	92,832	100,782
Belgium.....	63,522	80,527	301,992	302,701	Plates—To Russia .....	995	1,365	22,838	28,679
France .....	49,817	66,759	216,602	225,277	Germany .....	4,864	4,316	75,915	61,543
United States .....	32,611	39,786	167,255	153,825	Holland .....	5,189	7,303	83,613	92,813
British North America .....	26,427	36,509	144,749	149,451	Spain and Canaries.....	5,688	9,620	88,165	118,756
Other Countries .....	109,933	143,953	495,658	525,258	Italy .....	7,821	6,292	126,497	99,697
Total .....	523,263	711,009	2,557,769	2,641,117	United States .....	14,166	21,424	229,992	284,985
Bar, Angle, Bolt, and Rod—To Russia ..	16,340	18,673	194,590	182,980	British India.....	16,835	26,472	363,738	598,145
Germany .....	5,729	5,386	75,659	55,199	Australia .....	41,534	47,092	767,864	775,114
Holland .....	3,661	4,987	50,453	53,801	Total .....	115,796	150,165	2,100,839	2,464,010
France .....	481	309	6,316	2,875	Tin Plates—To France .....	1,615	1,998	52,076	56,775
Italy .....	12,045	16,494	143,566	158,744	United States .....	68,616	75,148	2,073,853	2,060,714
Turkey .....	8,173	8,649	93,440	81,947	British North America .....	2,677	3,569	87,005	104,082
United States .....	3,049	2,498	51,575	43,743	Australia .....	2,131	2,354	69,432	70,420
British North America ..	23,518	19,251	264,341	178,712	Other Countries .....	15,252	23,670	474,647	654,716
British India.....	24,958	33,260	298,762	316,422	Total .....	90,291	106,769	2,757,013	2,946,707
Australia .....	15,172	23,968	200,310	264,869	Cast or Wrought and all other Manufac-				
Other Countries .....	65,416	69,972	812,337	708,772	tured (except Ordnance, unenumera-				
Total .....	178,542	203,447	2,191,409	2,048,064	rated)—To Russia .....				
Railroad of all sorts—To Russia .....	120,251	92,993	1,638,065	933,837	Germany .....	12,296	13,440	208,263	183,664
Sweden and Norway .....	62,200	46,900	669,057	406,358	Holland .....	10,058	14,729	225,624	236,824
Denmark .....	7,605	6,056	89,969	50,829	France .....	6,065	7,207	132,409	121,378
Germany .....	6,766	2,980	116,508	34,573	Spain and Canaries.....	3,176	4,218	85,511	99,230
Holland .....	17,329	6,338	192,041	57,634	United States .....	7,140	4,516	107,114	74,117
Belgium.....	14,379	466	211,576	10,085	Peru .....	17,617	6,320	300,199	115,308
France .....	1,931	109	27,070	3,594	Brazil .....	2,592	1,132	46,803	26,436
Spain and Canaries.....	18,227	8,284	230,310	91,213	British North America .....	5,896	5,554	133,961	130,785
Italy .....	11,354	9,427	156,865	95,155	British Possessions in South Africa ..	23,079	13,234	377,989	214,986
Turkey .....	10,084	688	110,131	5,707	British India.....	4,574	5,598	110,297	133,301
Egypt.....	11,148	6,786	146,344	61,986	Australia .....	15,459	20,014	357,630	372,853
United States .....	85,454	17,625	1,179,382	223,544	Other Countries .....	26,048	32,104	535,524	595,276
Brazil .....	17,153	8,276	211,003	73,605	Total .....	61,621	57,039	1,253,605	1,054,513
Peru .....	7,181	11,859	82,610	109,997	Old, for remanufacture—To United States	195,621	185,105	3,874,929	3,358,671
Chili .....	13,859	14,032	157,693	133,466	Other Countries .....	7,244	6,113	44,507	29,444
British North America ..	55,746	83,848	601,667	904,257	Total .....	27,083	8,290	154,220	41,037
British India.....	31,395	25,377	421,046	260,631	Total .....	34,327	14,403	198,727	70,481

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<b>Iron and Steel—(Con.)—Steel, Unwrought—</b>				
To France .....	1,933	2,040	83,552	87,632
United States .....	9,814	7,974	369,381	287,559
Other Countries .....	11,022	12,441	435,627	433,699
<b>Total</b> .....	<b>22,769</b>	<b>22,455</b>	<b>888,560</b>	<b>808,890</b>
<b>Manufactures of Steel or Steel and Iron combined</b> .....	<b>6,959</b>	<b>8,161</b>	<b>569,945</b>	<b>614,664</b>
<b>Total of Iron and Steel</b> .....	<b>1,830,640</b>	<b>1,879,647</b>	<b>23,702,875</b>	<b>20,019,159</b>
<b>Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia</b> .....	8,315	6,619	177,665	144,797
Germany .....	1,713	1,625	40,663	38,290
France .....	2,013	1,742	44,527	38,516
United States .....	2,014	143	47,808	3,269
China and Hong Kong .....	6,667	7,839	151,931	173,437
British India .....	1,207	1,301	31,520	35,041
Australia .....	2,050	2,324	46,943	55,303
Other Countries .....	5,823	6,066	139,422	149,277
<b>Total</b> .....	<b>29,802</b>	<b>27,659</b>	<b>680,479</b>	<b>637,870</b>
<b>Leather—Tanned, Tawed, or Dressed—Unwrought</b> .....	109,480	121,089	971,123	1,087,729
<b>Wrought—Boots and Shoes—</b>				
To Australia .....	132,327	137,634	408,534	443,569
Other Countries .....	164,368	198,703	581,902	655,922
<b>Total</b> .....	<b>296,695</b>	<b>336,337</b>	<b>990,436</b>	<b>1,099,491</b>
<b>Other Articles unenumerated—</b>				
To Australia .....	93,747	110,325	27,353	34,394
Other Countries .....	1,334,451	1,266,018	250,553	252,617
<b>Total</b> .....	<b>1,428,198</b>	<b>1,376,343</b>	<b>277,906</b>	<b>287,011</b>
<b>Linen and Jute—Yarn—</b>				
Linen—To Germany .....	5,156,637	5,114,530	421,267	383,961
Holland .....	2,770,961	3,055,770	154,395	171,612
Belgium .....	955,348	1,835,162	113,834	169,195
France .....	518,290	1,031,181	41,406	137,553
Spain and Canaries .....	8,964,380	7,276,760	467,331	382,063
Italy .....	468,202	685,520	28,552	40,915
<b>Total Value of Linen Manufactures</b> .....	<b>150,357,468</b>	<b>158,737,690</b>	<b>4,837,540</b>	<b>5,032,272</b>
<b>Jute Manufactures of all Kinds</b> .....yards	82,001,454	75,563,280	1,250,719	1,048,063
<b>Oil—Seed Oil—To Germany</b> .....	2,930,777	3,811,334	338,347	387,504
Holland .....	932,131	1,461,462	103,145	146,736
<b>Total</b> .....	<b>144,063,617</b>	<b>147,715,200</b>	<b>4,676,405</b>	<b>4,649,500</b>
<b>(Plain, Unbleached, or Bleached</b> .....	<b>6,293,851</b>	<b>11,022,490</b>	<b>211,135</b>	<b>382,772</b>
<b>Checked, Printed, or Dyed, and Damasks or Diapers</b> .....	<b>150,357,468</b>	<b>158,737,690</b>	<b>4,837,540</b>	<b>5,032,272</b>
<b>Total</b> .....	<b>150,357,468</b>	<b>158,737,690</b>	<b>4,837,540</b>	<b>5,032,272</b>
<b>Sailcloth and Sails</b> .....	3,547,593	3,020,270	215,931	182,818
<b>Thread for sewing</b> .....	1,970,355	2,082,009	244,585	264,711
<b>Total Value of Linen Manufactures</b> .....	<b>150,357,468</b>	<b>158,737,690</b>	<b>4,837,540</b>	<b>5,032,272</b>
<b>Jute Manufactures of all Kinds</b> .....yards	82,001,454	75,563,280	1,250,719	1,048,063
<b>Oil—Seed Oil—To Germany</b> .....	2,930,777	3,811,334	338,347	387,504
Holland .....	932,131	1,461,462	103,145	146,736

Principal Articles.

Linen and Jute—Yarn—(Con.)—  
Linen—To Gibraltar .....

Principal Articles.

Iron and Steel—(Con.)—Steel, Unwrought—  
To France .....

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
<b>Oil—Seed Oil (Con.)—To Belgium .....</b>				
France .....	662,373	764,662	£ 71,540	£ 77,578
Spain and Canaries .....	494,870	413,021	55,231	42,721
Italy .....	220,662	491,888	24,761	50,183
Austrian Territories .....	1,119,652	723,572	132,922	79,198
Brazil .....	539,514	469,846	59,585	51,972
Australia .....	150,610	187,293	20,314	21,707
British North America .....	459,716	601,058	66,323	77,883
Other Countries .....	524,114	610,538	69,094	68,498
<b>Total .....</b>	<b>1,314,702</b>	<b>1,428,453</b>	<b>172,810</b>	<b>165,832</b>
<b>Paper—Writing or Printing, and Envelopes</b>				
—To United States .....				
British India .....	7,488	2,873	29,235	14,740
Australia .....	29,961	28,900	98,463	91,981
Other Countries .....	65,036	94,179	191,393	259,760
<b>Total .....</b>	<b>103,485</b>	<b>125,952</b>	<b>411,121</b>	<b>466,481</b>
<b>Other kinds, except Hangings, and</b>				
<b>Articles of Papier-Mâché—To United</b>				
States .....	7,334	5,372	20,365	13,865
British India .....	5,646	6,867	12,801	13,947
Australia .....	23,770	37,568	49,737	66,848
Other Countries .....	34,764	32,282	121,845	97,478
<b>Total .....</b>	<b>71,514</b>	<b>82,089</b>	<b>204,748</b>	<b>192,138</b>
<b>Rags (except Woollen), and other Materials</b>				
<b>for making Paper .....</b>	<b>206,870</b>	<b>242,373</b>	<b>646,385</b>	<b>707,253</b>
<b>Total of Paper .....</b>	<b>14,595</b>	<b>18,628</b>	<b>230,908</b>	<b>256,006</b>
<b>Salt—Rock and White—To Russia.....</b>				
United States .....	78,150	54,553	59,128	38,034
British North America .....	132,041	152,018	124,640	125,228
Other Countries .....	50,838	52,646	36,999	31,502
<b>Total .....</b>	<b>185,363</b>	<b>247,033</b>	<b>151,604</b>	<b>186,929</b>
<b>Silk Manufactures, wholly of Silk—Broad</b>				
<b>Stuffs of Silk or Satin—To France, yards</b>				
Egypt .....	21,727	22,053	4,306	4,946
United States .....	2,110	55	469	15
British North America .....	443,436	310,479	110,721	69,668
<b>Total .....</b>	<b>317,100</b>	<b>224,650</b>	<b>73,215</b>	<b>49,610</b>
<b>Silk Manufactures, wholly of Silk—Broad</b>				
<b>Stuffs of Silk or Satin (Con.)—To</b>				
British India .....	460,035	223,146	76,771	30,948
Australia .....	252,889	376,790	52,804	71,500
Other Countries .....	227,512	174,250	41,521	33,493
<b>Total .....</b>	<b>1,724,809</b>	<b>1,331,423</b>	<b>359,807</b>	<b>260,180</b>
<b>Soap .....</b>	<b>158,019</b>	<b>188,622</b>	<b>199,439</b>	<b>233,448</b>
<b>Spirits, British and Irish—To France...gals</b>				
Portugal, Azores, and Madeira .....	14,024	8,006	1,754	1,873
Turkey .....	22,573	3,234	2,823	664
West Coast of Africa (Foreign) .....	3,636	2,945	454	731
United States .....	95,030	37,544	11,879	5,696
British North America .....	51,785	53,198	6,473	12,404
Australia .....	222,075	123,364	27,758	29,521
Other Countries .....	340,814	409,222	42,601	100,144
<b>Total .....</b>	<b>194,833</b>	<b>171,110</b>	<b>24,354</b>	<b>50,301</b>
<b>Sugar, Refined and Candy .....</b>	<b>944,770</b>	<b>808,623</b>	<b>118,096</b>	<b>201,334</b>
<b>Tin, Unwrought—To Russia.....</b>				
Germany .....	711,812	724,876	950,441	835,267
France .....	12,731	16,069	66,397	71,440
Turkey .....	17,098	15,219	189,906	68,492
United States .....	23,641	14,085	135,384	65,534
Other Countries .....	6,616	5,892	34,402	27,123
<b>Total .....</b>	<b>40,845</b>	<b>11,692</b>	<b>216,704</b>	<b>56,868</b>
<b>Wool, Sheep and Lambs'—To Germany...lbs</b>				
Belgium .....	22,986	22,156	117,893	102,057
France .....	123,917	85,113	660,686	391,514
United States .....	2,340,585	2,350,860	237,563	234,259
Other Countries .....	1,214,721	964,044	105,352	78,831
<b>Total .....</b>	<b>2,764,254</b>	<b>2,522,282</b>	<b>214,944</b>	<b>189,487</b>
<b>Woolen and Worsted Yarn—To Russia ...</b>				
Germany .....	198,307	436,700	14,583	31,901
Holland .....	1,049,530	1,446,714	105,135	146,409
Belgium .....	7,567,397	7,720,600	677,577	680,887
Other Countries .....	1,652,540	1,930,600	267,539	308,862
<b>Total .....</b>	<b>12,738,868</b>	<b>12,081,700</b>	<b>1,990,393</b>	<b>1,907,824</b>
<b>Woolen and Worsted Yarn—To Russia ...</b>				
Holland .....	9,299,665	7,274,400	1,423,219	1,196,251
Belgium .....	198,618	316,100	29,357	44,526
France .....	1,346,324	1,285,900	234,221	229,702
Other Countries .....	752,957	562,900	117,084	84,808
<b>Total .....</b>	<b>25,988,972</b>	<b>23,451,600</b>	<b>4,061,813</b>	<b>3,771,973</b>

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
*Woolen and Worsted Manufactures— Woolen Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norway .....	452,534	431,200	75,004	74,491
Germany .....	6,051,285	7,322,100	1,030,939	1,218,481
Holland .....	1,544,726	1,617,900	251,142	291,914
Belgium .....	526,664	942,300	126,837	193,131
France .....	5,797,679	5,550,300	910,744	751,789
Portugal, Azores, and Madeira .....	212,321	170,100	33,372	29,687
Italy .....	643,650	1,205,200	98,033	176,974
United States .....	2,442,428	2,449,300	644,546	716,700
<i>In Transit</i> .....	1,259,200	*	197,789	*
Brazil .....	1,237,570	999,900	132,110	112,902
Uruguay .....	138,220	173,800	18,831	25,026
Argentine Republic .....	454,344	309,500	68,422	43,050
Chili .....	460,950	356,600	58,615	43,600
Peru .....	561,030	323,700	96,023	47,329
China and Hong Kong .....	689,370	1,321,600	96,187	177,882
Japan .....	123,340	212,700	17,728	44,727
British North America .....	3,080,236	3,455,500	494,778	583,963
India .....	1,475,920	1,869,800	181,170	223,656
Australia .....	2,202,380	1,855,300	387,799	345,688
Other Countries .....	2,129,303	2,380,100	331,113	399,630
<b>Total</b> .....	<b>13,639,859</b>	<b>12,086,600</b>	<b>2,836,520</b>	<b>2,556,290</b>
{ All Wool .....	{ 11,911,971	{ 10,433,100	{ 2,415,162	{ 2,944,240
{ Wool mixed with other Materials .....	{ 17,857,291	{ 20,860,300	{ 5,251,982	{ 5,500,530
{ Total .....	{ 17,891,191	{ 21,331,000	{ 7,668	{ 8,444,770
*Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To Germany .....	31,169,901	30,311,300	1,391,489	1,219,675
Holland .....	11,698,376	12,836,400	522,792	538,035
Belgium .....	3,467,840	4,683,600	168,833	224,306
France .....	31,153,220	33,437,400	1,455,416	1,641,614
<i>In Transit</i> .....	6,720,100	*	388,682	*
Italy .....	8,633,320	11,609,400	301,450	411,366

  

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
*Woolen and Worsted Manufactures— Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To United States .....	51,984,270	42,991,800	2,363,462	1,900,867
<i>In Transit</i> .....	4,299,700	*	186,259	*
China and Hong Kong .....	9,848,550	11,775,100	539,571	681,421
Japan .....	1,106,080	7,386,800	52,539	279,692
British North America .....	9,394,417	13,030,800	388,139	531,927
India .....	1,416,632	1,777,500	76,818	97,772
Australia .....	7,267,611	6,074,000	372,030	303,649
Other Countries .....	25,110,736	24,202,000	1,132,794	1,054,151
<b>Total</b> .....	<b>106,831,431</b>	<b>106,913,600</b>	<b>5,085,503</b>	<b>4,639,074</b>
{ All Wool .....	{ 6,561,561	{ 6,157,200	{ 8,204,771	{ 7,845,401
{ Wool mixed with other Materials .....	{ 186,172,382	{ 184,112,500	{ 9,290,274	{ 8,884,475
{ Total .....	{ 192,733,943	{ 190,270,000	{ 17,495,045	{ 16,729,876
Blankets and Blanketing .....	4,504,589	5,033,700	528,582	510,461
Flannels .....	5,329,656	5,307,000	303,037	288,419
Carpets, not being Rugs—To Germany .....	5,577,852	5,193,000	62,210	66,476
Holland .....	1,963,132	1,857,600	45,328	50,821
France .....	316,084	294,500	95,110	94,625
Spain and Canaries .....	619,852	713,000	23,910	22,030
United States .....	217,005	175,200	575,724	305,300
Chili .....	3,298,400	1,833,600	33,284	17,298
British North America .....	200,610	117,300	113,500	146,640
Australia .....	830,544	1,017,400	85,170	65,332
Other Countries .....	594,310	434,300	147,807	168,183
<b>Total</b> .....	<b>23,239,271</b>	<b>23,541,700</b>	<b>1,185,043</b>	<b>936,975</b>
Zinc or Spelter, unwrought or wrought .....	51,773	76,668	66,747	91,653

\* NOTE.—From the commencement of the present year, a new system of registration has been adopted for British Goods exported to certain Countries in transit, for the purpose of being subsequently forwarded to other destinations. Instead of showing this indirect trade in Table IIIA, as heretofore, the quantities and values of such goods are now placed to the account of the Countries for which they are ultimately intended, and it will be seen that, by an adjustment of the Accounts for the two preceding years, a correct comparison is arrived at in regard to the principal Articles and Countries of transit affected by the arrangement.

Table IIIA. has been discontinued.

2nd—Articles Entered at Value.

Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.
		£	£			£	£			£	£
Apparel and Slops—To Egypt.....		6,893	94,979	Haberdashery, &c.—(Con.)—British West Indies and Guiana .....		142,325	166,234	Machinery, &c.—(Con.)—Other descriptions—To Egypt .....		50,793	50,354
United States .....		149,028	75,764	Possessions in South Africa .....		339,077	289,517	United States .....		149,744	127,648
Argentine Republic .....		81,622	55,507	India .....		216,997	225,418	British India .....		583,830	911,250
British North America .....		255,119	264,792	Australia .....		1,182,202	1,045,996	Australia .....		275,493	277,587
Possessions in South Africa .....		324,192	376,291	Other Countries .....		557,726	550,422	Other Countries .....		1,175,499	1,141,810
India .....		82,959	79,240	Total .....		4,717,616	3,913,442	Total .....		4,909,160	4,920,169
Australia .....		866,030	962,906	Hardware and Cutlery, unenumerated—To Russia .....		83,122	78,360	Painters' Colours and Materials, unenumerated .....		872,487	938,708
Other Countries .....		492,818	359,009	Germany .....		200,239	193,683	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated .....		408,649	454,869
Total .....		2,258,661	2,268,488	Holland .....		82,023	79,896	Plate and Plated Gilt Wares .....		181,283	199,315
Arms, Ammunition, and Military Stores		713,968	760,870	France .....		102,812	106,616	Saddlery and Harness—To British Possessions in South Africa .....		55,417	51,767
Caoutchouc, Manufactures of .....		652,973	632,955	Spain and Canaries .....		78,762	72,502	British India .....		22,333	28,650
Chemical Products, or Preparations, unenumerated .....		1,555,355	1,656,798	United States .....		490,166	445,003	Australia .....		146,025	154,565
Cotton Manufactures—Lace and Patent Net .....		906,730	915,803	Spanish West India Islands .....		57,249	99,174	Other Countries .....		109,603	126,010
Hosiery .....		516,411	512,978	Brazil .....		193,408	211,591	Total .....		333,378	360,992
Other Manufactures, unenumerated ..		817,727	708,157	Argentine Republic .....		107,731	83,222	Silk—Thrown, Twist, and Yarn—To Germany .....		43,273	53,016
Earthen and China Ware, Porian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany .....		54,685	55,689	British North America .....		214,559	223,066	Holland .....		180,776	230,798
France .....		32,256	39,362	India .....		230,424	212,266	Belgium .....		55,720	68,352
United States .....		434,589	452,533	Australia .....		452,738	508,880	France .....		515,940	273,341
Brazil .....		99,775	58,981	Other Countries .....		975,783	881,305	Other Countries .....		24,565	32,289
British North America .....		104,684	86,658	Total .....		3,269,016	3,195,564	Total .....		820,274	657,796
India .....		77,598	73,208	Linen Manufactures, unenumerated .....		258,080	225,765	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany .....		11,724	10,635
Australia .....		132,729	145,877	Machinery and Millwork—Steam Engines—To Russia .....		262,471	266,884	France .....		31,197	16,480
Other Countries ..		378,757	385,711	Germany .....		363,842	212,386	Egypt .....		87	...
Total .....		1,314,433	1,298,029	France .....		13,452	18,631	U. S. of Colombia (New Granada) ..		8,270	1,015
Fish.....		160,988	166,947	Spain and Canaries.....		38,565	53,590	British India .....		134,364	141,948
Haberdashery and Millinery, including Embroidery and Needlework—To Germany .....		47,119	42,224	Italy .....		158,695	119,641	Other Countries .....		62,132	88,652
France .....		98,364	37,122	Egypt .....		66,895	18,105	Total .....		247,774	258,730
United States .....		6,662	14,238	Brazil .....		59,945	40,277	Ribbons of all Kinds—To France ..		668	991
In Transit .....		587,608	458,402	British India .....		234,816	299,982	Egypt .....		21,356	13,410
United States of Colombia (New Granada) .....		361,525	14,400	Australia .....		209,425	189,627	British North America .....		32,632	21,454
Channel Islands .....		202,032	128,251	Other Countries .....		952,202	809,847	Australia .....		82,271	86,417
British North America .....		951,021	995,222	Total .....		2,360,308	2,028,970	Total .....		247,774	258,730

\* See NOTE at page 11.

Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.
		£	£			£	£
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries .....		28,335	18,110	Silk Manufactures—(Con.)—Manufac. of Silk & other Materials—To United States		51,362	26,191
Total .....		165,262	140,382	Other Countries .....		114,808	113,662
Other Articles of Silk only—To Germany .....		42,558	27,933	Total .....		272,334	233,275
Belgium .....		94,913	37,170	Total of Silk Manufactures .....		1,613,916	1,320,834
France .....		173,082	189,079	Stationery other than Paper—To United States .....		75,347	54,028
United States .....		110,187	52,010	British North America .....		39,072	36,055
Other Countries .....		147,999	122,075	British India .....		55,583	53,893
Total .....		568,739	428,267	Egypt .....		3,134	2,653
Manufactures of Silk and other Materials—To Germany .....		89,051	61,341	Australia .....		95,927	101,514
France .....		17,113	32,081	Other Countries .....		232,111	248,220
Total .....		106,164	93,422	Total .....		501,174	496,363

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Nine Months ended September 30, 1875, compared with the corresponding period of 1874.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.
Russia .....	47,600	132,000	1,726,866	470,440	1,420,868	745,125	470,440	47,600	1,474,063	1,153,016	470,440	
Germany .....	53,197	407,891	877,750	26,718	154,699	7,956	26,718	1,474,063	1,153,016	1,827,145	158,718	
Holland .....	10,292	5,871	405,206	197,645	258,797	52,505	197,645	164,991	13,827	675,371	1,011,970	
Belgium .....	166,094	143,764	648,722	361,180	892,791	1,098,321	361,180	424,891	196,269	766,380	765,970	
France .....	431,286	1,725,135	3,558,929	809,701	12,304	8,990	809,701	1,324,072	2,823,456	4,821,057	5,038,117	
Portugal, Azores, & Madeira .....	132	2,571	523,749	11,057	37,484	21,816	11,057	12,436	8,990	235,309	527,629	
Spain and Canaries .....	2,955	1,680	591,000	312	489	312	312	3,444	2,883	1,635,892	1,377,430	
Gibraltar .....	53,921	78,844	25,000	6,429	3,360	6,429	6,429	91,405	100,660	...	35,000	
Malta .....	33,481	39,734	45,600	...	...	...	...	36,841	46,163	30,000	50,755	
Turkey .....	10,302	1,718	...	50	50	254	...	10,352	1,972	...	22,000	
Egypt .....	221,560	483,350	100	18,105	18,105	12,497	4,924,504	239,665	495,847	5,539,599	130	
West Coast of Africa .....	106,418	96,739	10,522	27,841	27,841	21,193	68,440	134,259	117,932	102,835	33,076	
British Poss. in South Africa .....	207,159	131,836	5,145	10,432	10,432	10,570	10,700	217,591	142,406	15,845	10,225	
British India .....	241,435	69,675	64,028	16,847	16,847	122,037	...	258,282	191,712	...	2,983,744	
China (includ. Hong Kong) .....	231,869	217,897	10,000	230,994	230,994	55,544	24,800	482,863	273,441	24,800	781,980	
Australia .....	4,758,979	4,342,374	...	16,189	16,189	26,802	20,595	4,775,168	4,369,176	20,595	22,450	
British North America .....	2,479	4,000	10,000	10,800	10,800	6,300	8,000	13,279	10,300	14,000	11,050	
Mexico, South America (except Brazil), & W. Indies .....	2,001,817	926,942	852,219	2,775,274	2,492,976	103,510	103,510	4,777,091	3,419,918	1,434,570	901,078	
Brazil .....	342,948	208,782	635,183	32,827	50,153	...	...	375,775	258,935	396,309	635,183	
United States .....	3,216,983	8,227,345	444,787	2,785,436	2,308,888	23,650	23,650	6,001,519	10,536,233	32,745	534,067	
Other Countries .....	216,958	1,823,435	286,377	772,313	470,525	227,154	227,154	988,371	2,293,960	875,468	315,337	
Total of Gold .....	12356065	18937903	8,327,627	9,477,900	7,519,193	8,922,306	6,773,504	21833965	26457096	17249933	16884336	

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

Table with columns: BANK, Authorised Issue, and Average Circulation (Week Ending Sept. 4, 11, 18, 25). Lists various banks such as Ashford Bank, Aylesbury Old Bank, and Worcester Old Bank.

ENGLISH PRIVATE BANKS—(Continued.)

Continuation of the English Private Banks table, listing banks like Yarmouth and Suffolk Bank, Yarmouth, Norfolk, and Suffolk Bank, and York Bank.

\* Estimate.

ENGLISH JOINT STOCK BANKS.

Table with columns: BANK OR BANKING COMPANY, Authorised Issue, and Average Circulation (Week Ending Sept. 4, 11, 18, 25). Lists banks like Bank of Westmorland, Barclays, Bradford, and many others.

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended Sept. 4, 1875:—

SCOTCH BANKS.

Table with columns: BANK, Authorised Issue, Average Circulation, and Average Amount of Coin held. Lists banks like Bank of Scotland, Royal Bank of Scotland, and others.

IRISH BANKS.

Table with columns: BANK, Authorised Issue, Average Circulation, and Average Amount of Coin held. Lists banks like Bank of Ireland, Provincial Bank of Ireland, and others.



SAVINGS' BANK RETURNS.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday September 25, 1875 :—

Table with columns for SAVINGS' BANKS and POST OFFICE SAVINGS' BANKS, showing Total Amount received and paid by the Commissioners in £ s d.

Reviews.

BRITISH METRIC ARITHMETIC. By ISAAC GREGORY, F.R.G.S. London: Cassell, Petter, and Galpin.

THIS is not the first book in which Mr Gregory has sought to disseminate his views on our system of weights and measures. He has, in fact, elaborated one of his own in a former work, known as "Gregory's British Metric System," to which this is but a supplement.

ULTIMA THULE; OR, A SUMMER IN ICELAND. By RICHARD T. BURTON. London and Edinburgh: William P. Nimmo.

MR BURTON, a clever writer and an accomplished traveller, has turned his attention to this country of "nothing but bogs, rocks, and precipices; precipices, rocks, and bogs, ice, snow, lava, snow, ice; rivers and torrents; torrents and rivers" with an apparent enthusiasm which invests the place with adventitious interest.

statistics which cannot be said to be of general value. Iceland, a wretched country, with an uninteresting population, it is yet on the whole so admirably described by Mr Burton that his book cannot fail to be generally acceptable, notwithstanding its special adaptation to the wants of the traveller and geographer.

FOREIGN MAILS.

Table of FOREIGN MAILS listing Destinations, Despatch of Next Mail from London, and Next Mail due.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended October 2, 1875 :—

Table of CORN IMPORTED AND EXPORTED with columns for QUANTITIES IMPORTED INTO (England, Scotland, Ireland, The United Kingdom) and QUANTITIES EXPORTED FROM UNITED KINGDOM (British, Colonial and Foreign, Total Exported).

## COMMERCIAL AND MISCELLANEOUS NEWS.

The Lords Commissioners of Her Majesty's Treasury give notice that the interest of Exchequer bills for the half-year to March, 1876, will be at the rate of 2½ per centum per annum.

Mr J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of Imports and Exports of Coal into and from the port and district of London, by sea, railway, and canal, during September, 1875:—

IMPORTS.		Tons.	
Ships.	Tons.	By Railway and Canal	Tons.
By Sea .....	409 ... 231,836	By Railway and Canal .....	437,129
Imports during Sept., 1875 .....	417 ... 220,802	Imports during Sept., 1874 .....	416,155

## COMPARATIVE STATEMENT, 1874 and 1875.

BY SEA—Jan. 1 to Sept. 30, 1875	Ships.	Tons.
Jan. 1 to Sept. 30, 1874	4,155	2,296,300
	3,823	1,941,064
Increase in the present year	332	354,636
		Tons.
BY RAILWAY AND CANAL—Jan. 1 to Sept. 30, 1875		3,641,904
Jan. 1 to Sept. 30, 1874		3,398,390
Increase in the present year		253,514

## EXPORTS.

Railway-borne coal passing "in transitu" through district	tons	86,397
Sea-borne coal exported		50,615
Railway-borne coal exported		16,925
Sea-borne coal brought into port and exported in same ships		2,037
Total quantity of coal conveyed beyond limits of coal duty district during Sept., 1875		155,974
Ditto, Sept., 1874		134,621

## COMPARATIVE STATEMENT, 1874 and 1875.

Total distribution of coal from Jan. 1 to Sept. 30, 1875	1,307,834
Total distribution of coal from Jan. 1 to Sept. 30, 1874	1,218,802
Increase in the present year	89,032

## GENERAL STATEMENT, 1874 and 1875.

Increase in coals imported by sea during the present year	354,636
Increase in coal by railway	253,514
	608,150
Deduct increase in coals exported	89,032
Total increase in trade within the London district during the present year	519,118

The following is a monthly *resumé* of trade despatched to Australia, and dated 31st July:—A want of confidence still prevails in commercial circles, and the effects are seriously manifested, not only in the prices of commodities generally, but especially as regards the value of money. It is gratifying no important reflection of these disasters has yet been shown in Australian circles. It should be carefully noted, however, that nearly all the houses which have collapsed have been trading upon English capital to conduct Indian or foreign trade; that the losses by banks arise from an attempt to participate in profits where money is either scarce or dear, and that, had exchange operations been allowed their legitimate functions, business would have been differently transacted, and subject to such regulations as would have rendered any attempt of fraud not only more difficult, but sooner detected, if not frustrated. Produce markets.—The reduction in price of wool is ½d to 1d per lb, and it is anticipated this depreciation will be fully confirmed when the August sales are commenced. Although very few sales of copper have been effected, prices have fallen about 3½ per ton. There have been severe fluctuations in wheat, caused by adverse weather destroying, more or less, the crops in many parts of the country, as the market is in the most critical condition.

The Report on Railways in India, by Mr Juland Danvers, contains the following statements with reference to their condition in 1874:—“An addition of 558 miles was made to the 5,715 which were open at the beginning of the year, extending the length of railway now open in India to 6,273 miles. Of these 727 are double and 5,546 single; 5,686 are constructed on the 5 ft 6 in gauge and 587 on the metre gauge. The additions which have been made to this list since the last report was issued are—(1) the line from Rangoon to Promé, in British Burmah, which your Lordship sanctioned in October last, after being satisfied that the expectations of its ‘direct remunerativeness’ were ‘completely borne out’ by the statistics of trade and traffic which were forthcoming; and (2) the line extending north from Indore to Neemuch and Ajmere to join the railway there from Agra and Delhi. The part that railways played in the great event of the year must not be passed by in silence. The daily despatches from Howrah averaged 2,200 tons. The total quantities delivered by the railways were 306,697 tons of grain, 440,886 tons of rice, and 95,113 tons of pulses, of which 616,993 tons were conveyed by the East Indian Railway from Calcutta, 170,490 by the Scinde, Punjab, and Delhi Railway from the North-West, and 53,370 by the Great Indian Peninsula from the Central Provinces. It is estimated that about 80,000 were also carried by the Eastern Bengal Railway. The rest came from Oude and Rohilkund and from Rajpootana. Of the whole 842,696 tons, 479,696 were purchased by Government, and 363,000 by private traders. It also appears that of the total number of shareholders at the end of last year, as many as 56,797 resided in England, and only 864 in India.”

The *Bulletin* of the American Iron and Steel Association gives the details of the product of iron, including all kinds, in the United States during the year 1874, and the following are extracts from this report. The tons named are all of 2,000 lbs:—

Product in Tons.	1873.	1874.
Pig iron	2,688,278	2,689,413
Rolled iron, including nails*	1,076,368	1,110,147
Bessemer steel rails	129,015	144,944
Iron and all other rails	761,062	844,469
Street rails	9,430	6,739
Merchantable Bessemer steel	27,985	31,835
Crucible cast steel	32,786	34,128
Open hearth steel	3,500	7,000
All other steel	13,714	8,353
Blooms from ore and pig iron	62,584	61,670
*Kegs of cut nails and spikes	4,024,704	4,912,180

From the above summary two inferences are drawn. First, the country produced in 1874 much more iron and steel, from pig iron to the finished product, than any person familiar with the trade has ever imagined. Of pig iron it produced only 178,865 net tons less than in 1873. Of all rolled iron rails included, only 126,885 net tons less than in 1873, and of rolled iron, excluding rails, actually 33,779 net tons more than in 1873. Second, the ability of the country to consume iron and steel since the occurrence of the panic, is greater than has been generally recognised; otherwise, so much of these products would not have been made.

The inflationist tendencies now apparent in the United States are singular enough at a time when trade in that country is too dull to require all the paper money in circulation, but additionally singular when it is found that the latter is now larger than ever. The premium on gold has widened the distance which separates the value of that metal from paper currency, and nothing could show more clearly that not more but less paper is really wanted. It is true that the lower the greenback falls the more currency is necessary to carry on the same amount of transactions; but the fact remains that there is more paper money available this year in America than was ever the case before. The following furnishes particulars for years which preceded the civil war, and up to the present, the account not, however, including the 3 per cent. certificates, which increased the inflation for a time after the war:—

Year.	Banknotes.	Legal Tenders.	Fractional.	Total.
	dols	dols	dols	dols
1861	202,205,000	.....	.....	202,205,000
1862	183,794,000	149,000,000	.....	332,794,000
1863	25,000,000	254,970,000	17,766,000	297,736,000
1864	45,000,000	434,178,000	22,891,000	502,069,000
1865	171,000,000	432,687,000	25,008,000	628,695,000
1866	280,000,000	400,961,000	27,070,000	708,031,000
1867	293,000,000	371,783,000	28,307,000	693,090,000
1868	245,000,000	356,000,000	27,745,000	628,745,000
1869	293,000,000	356,000,000	27,508,000	676,508,000
1870	294,000,000	356,000,000	36,878,000	686,878,000
1871	315,000,000	356,000,000	40,852,000	711,852,000
1872	333,000,000	387,500,000	40,855,000	761,355,000
1873	340,000,000	356,000,000	44,799,000	740,799,000
1874	349,000,000	382,000,000	46,538,000	777,538,000
1875	351,869,008	376,841,687	42,129,424	770,840,119

The American grain harvest has been much damaged by floods, but it appears there are yet large stocks in the country available for export Messrs McCulloch and Co's circular, dated New York, August 11th, states that:—“From the best accounts it appears that the wheat crop has suffered very severely. It would, perhaps, be a strictly moderate estimate to reckon that 30 per cent. of the crop of wheat in a large section has been either totally destroyed or rendered unmarketable, and of the portion that is saved a considerable percentage will be of poor condition. As a set-off against this misfortune, however, the farmers of the injured region hold over an amount of last year's wheat probably double in quantity that which has been destroyed. The maize crop has suffered much less than the wheat. In the flooded valleys, where the plant was entirely submerged, the crop is almost wholly lost; but otherwise the wet has done little injury to this grain, but has rather helped its growth. The oat crop has also been considerably damaged. Upon the whole, however, the rains cannot be ranked as a national calamity. While they have inflicted heavy disasters in many quarters, yet they have fallen upon the most prosperous of our farmers, who will not very seriously feel their losses, and, considering the large surplus carried over from the crop of 1874, they will leave us with almost an average supply of wheat and maize for export, provided prices abroad should be high enough to tempt farmers to part with their boards—a condition on which much may depend, as the losses sustained at the West have produced there a very deep impression in favour of high prices.”

According to an official statement of the production of the precious metals in the United States, the gold yield is gradually declining, while that of silver increases. The 25 years from 1849 (the first year of a gold yield in California) to 1873 are embraced in the statement. During this period the annual average gold yield was \$50,800,000; while the annual average yield of silver from 1859 to 1873 was \$13,300,000. The highest gold production was between 1852 and 1856, when it exceeded 70 millions a year. The highest annual silver production was in 1873, \$35,750,000. With the exception of one year, the gold yield has steadily declined since 1856, while the silver yield has as steadily increased since 1859. In 1873 the production of the one about equalled that of the other.

