

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8s; by Post, 8jd.

Vol. XXXIII.

SATURDAY, OCTOBER 23, 1875.

No. 1,678.

### Public Sales.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 23, at ELEVEN,  
 SKINS..... 2,402 Falkland Island Sheep  
 1,292 Cape Sheep  
 23 Bales Australian Sheep  
 PELTS..... 4,000 Australian  
 ANNING and COBB, Brokers, 11 Lime street.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, October 23, at TWELVE,  
 TALLOW..... 500 Casks Australian  
 ANNING and COBB, Brokers, 11 Lime street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 4, at TEN,  
 HIDES..... 79 Dry West India  
 1,200 Salted Cape  
 760 Salted Falkland Islands  
 15,000 Drysalted, Brined, and Dry E.I.  
 1,500 Singapore Buffalo  
 2,700 East India Buffalo  
 PELTS..... 38 Bales Australian Sheep  
 BARK..... A Quantity Mimosa  
 HIDES..... 1,750 Tanned East India  
 LEATHER..... 900 Sides Australian  
 BASILS..... 15,000 Australian  
 ANNING and COBB, Brokers, 11 Lime street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 23, at ELEVEN,  
 SKINS..... 324 Bales Australian Sheep  
 7,277 Cape Sheep  
 19,583 Smyrna Sheep  
 32,061 East India Sheep  
 10,935 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 23, at TWELVE,  
 TALLOW..... 200 Casks Australian  
 FLACK, CHANDLER, and CO., Brokers, 17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, November 3, at ONE,  
 SKINS..... 3,000 African Monkey  
 20,000 Chinchilla  
 50,000 Australian Opossum  
 And Other Furs and Skins  
 FLACK, CHANDLER, and CO., Brokers, 17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 4, at TEN,  
 HIDES..... 50 Dry West India  
 500 Salted Cape Ox and Cow  
 3,000 Dry Cape Ox and Cow  
 2,000 Dry Cape Gnu  
 300 Dry Cape Buffalo  
 200 Salted Australian Ox and Cow  
 3,000 Salted Australian Horse  
 1,000 Dry Australian Horse  
 1,000 Drysalted and Dry Madagascar  
 10,000 Drysalted, Brined, & Dry East India  
 5,000 Dry Arabian Ox and Cow  
 1,500 Dry Singapore Ox and Cow  
 PELTS..... 50 Bales Australian Sheep  
 BARK..... 200 Tons Mimosa  
 MYRABOLANES..... 1,000 Bags

#### On FRIDAY, November 5, at HALF-PAST TEN,

HIDES..... 2,000 Tanned East India  
 LEATHER... 1,000 Sides Australian  
 LEATHER  
 PIECES..... 28 Bales Australian  
 SKINS..... 2,000 Tanned Australian Kangaroo  
 BASILS..... 20,000 Australian  
 FLACK, CHANDLER, and CO., Brokers, 17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, November 8, at ELEVEN,  
 SKINS..... 15,000 Tanned East India Goat and Sheep  
 BASILS... 30,000 Australian  
 FLACK, CHANDLER, and CO., Brokers, 17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, October 27,  
 HEMP..... 100 Bales Italian Fine Rhine  
 50 Bales Italian  
 150 Bales Cocanada  
 26 Bales China  
 HUMAN HAIR... Part without reserve.  
 MANNING, COLLYER and CO., Brokers, 141 Fenchurch Street.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on WEDNESDAY, October 27, at TWELVE precisely,  
 15,000 Archangel Deals and Battens  
 24,000 Sundwall Deals and Battens  
 17,000 Gelle Deals and Battens  
 200,000 Miramichi Spruce Laths  
 12,000 Sandarae Deals and Battens  
 11,000 Kenri Deals and Battens  
 10,000 Uleaborg Battens  
 15,000 Frdkstd Flooring Boards  
 To be Sold Without Reserve.

90,000 Quebec Pine Deals, &c.  
 80,000 Quebec Spruce Deals, &c.  
 10,000 St John Spruce Deals, &c.  
 20,000 Miramichi Spruce Deals, &c.  
 90,000 Swedish Deals and Battens  
 40,000 Norway Deals and Battens  
 20,000 Archangel and Omega Deals, &c.  
 20,000 St Petersburg Deals and Battens  
 10,000 Finland Deals and Battens  
 12,000 Pitch Pine Planks  
 200,000 Norway Flooring and Match Boards  
 270 Memel and Riga Wainscot Logs  
 140 Danzig Deck Deals  
 100 Loads Dram Balks  
 180 Loads St John Birch Timber  
 140 Loads Quebec Birch Timber  
 50 Loads Quebec Maple Timber  
 200 Loads Quebec Oak and Hickory Timber  
 400 Loads Quebec Yellow and Red Pine Timber  
 300 Loads Pensacola Pitch Pine Timber  
 180 Loads Sundwall Fir Timber  
 1,000 Loads Danzig Fir Timber  
 100,000 Feet Norway Mouldings  
 With Lathwood, Laths, Palings, Match Blocks, &c.

547 Logs Honduras and Cuba Mahogany  
 177 Logs Black Sea Walnut Wood  
 105 Logs American White Wood  
 With Kawrie Pine, Honduras and St Domingo Mahogany, Cuba and Florida Pencil Cedar, Bahia Rosewood, St Domingo and Porto Rico Satin Wood, Australian Blackwood, &c.  
 CHURCHILL and SIM, Wood Brokers, 29 Clement's lane, London.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 23, at ELEVEN,  
 SKINS..... 120,000 Cape Sheep  
 22 Bales Australian  
 12 Bales Trieste Lamb  
 PELTS..... 8,000 Cape Sheep  
 11,000 Salted Australian Sheep  
 DYSTER, NALDER, and CO., Brokers, Leadenhall.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, October 23, at ONE,  
 SKINS..... 588 Salted South American Hair Seal  
 122 Salted Australian Hair Seal  
 1,586 Salted Cape Fur Seal  
 89 Salted South American Fur Seal  
 42 Dry Falkland Island Fur Seal  
 DYSTER, NALDER, and CO., Brokers, Leadenhall.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 4, at TEN,  
 HIDES..... 250 Salted Cape  
 100 Dry Cape  
 500 Dry Cape Gnu  
 4,000 Salted Australian  
 32 Dry West India  
 5,000 Drysalted, Brined, & Dry E.I.  
 1,200 Cobbin Buffalo  
 500 Calcutta Buffalo  
 107 Batavia Buffalo  
 BARK..... 50 Tons Mimosa

#### On FRIDAY, November 5, at HALF-PAST TEN,

HIDES..... 5,000 Tanned East India  
 LEATHER... 500 Sides Australian  
 DYSTER, NALDER, and CO., Brokers, Leadenhall.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, November 8, at ELEVEN,  
 SKINS..... 150,000 Tanned East India Goat & Sheep  
 BASILS..... 100 Bales Australian  
 DYSTER, NALDER, and CO., Brokers, Leadenhall.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, October 27, at ONE,  
 SKINS..... 30,901 Salted Newfoundland Hair Seal  
 6,447 Salted Greenland Hair Seal  
 A. and W. NESBITT, Brokers, 65 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, October 23, at ELEVEN,  
 SKINS..... 54,250 Cape Sheep  
 12 Bales South American Lamb  
 4 Bales Australian Sheep  
 ROANS..... 19,488 Caps  
 PELTS..... 20,488 Salted Australian  
 A. and W. NESBITT, Brokers, 65 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, October 23 (To follow Messrs Dyster, Nalder, and Co.'s Sale),  
 SKINS..... 4,000 Salted Fur Seal  
 A. and W. NESBITT, Brokers, 65 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 4, at TEN,  
 HIDES..... 600 Drysalted Mauritius  
 1,500 Salted Cape  
 200 Salted Australian  
 1,000 Dry Cape  
 20,000 Drysalted, Brined, and Dry E.I.

#### On FRIDAY, November 5, at HALF-PAST TEN,

HIDES..... 5,000 Tanned East India  
 LEATHER... 1,000 Sides Australian  
 A. and W. NESBITT, Brokers, 65 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, November 8, at ELEVEN,  
 SKINS..... 200,000 Tanned East India Goat and Sheep  
 A. and W. NESBITT, Brokers, 65 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, October 27 (To follow Messrs A. and W. Nesbitt's Sale),  
 SKINS..... 1,927 Salted Newfoundland Hair Seal  
 4,458 Dry Hair Seal  
 2,335 North American Deer  
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, October 23, at TWELVE,  
 TALLOW..... 400 Casks Australian  
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 4, at TEN,  
 HIDES..... 401 Dry River Plate Ox and Cow  
 819 Drysalted Mauritius Ox & Cow  
 2,000 Dry Persian Ox and Cow  
 174 Salted Cape Ox and Cow  
 10,000 Drysalted, Brined, and Dry E. I.  
 982 Dry Singapore Ox and Cow  
 3,000 Singapore Buffalo  
 PELTS..... 10 Bales Australian Sheep  
 BARK..... 11 Tons Mimosa

#### On FRIDAY, November 5, at HALF-PAST TEN,

HIDES..... 16,000 Tanned East India  
 LEATHER... 418 Sides Australian  
 BASILS..... 10,000 Australian  
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, November 8, at ELEVEN,  
 SKINS..... 180,000 Tanned East India Goat & Sheep  
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

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

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, October 28, at ELEVEN,  
SKINS ..... 82 West India Sheep  
35,000 Cape Sheep  
100 Bales Australian Sheep  
25,000 Smyrna Sheep  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on WEDNESDAY, November 3, at ONE,  
SKINS..... 13 Bales Australian Rabbit  
2,000 Ang ra Goat  
1,300 African Monkey  
9,000 Ctrinchilla  
20,000 Ermine  
10,000 Grebe  
And Sundry Furs and Skins  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, November 4, at TEN,  
HIDES..... 500 Salted West India  
1,000 Salted Cape  
1,582 Dry Buenos Ayres  
175 Dry West Coast  
185 Dry Central American  
7,000 Dry Persian  
20,000 Dry salted, Brined, and Dry E.I.  
SKINS ..... 633 Calcutta Calf  
HIDES..... 2,800 Singapore & Penang Ox & Cow  
1,500 Batavia Buffalo  
680 Cape Buffalo  
2,000 Calcutta Buffalo  
700 East India Buffalo  
BARK ..... 40 Tons Mimosa  
MYRABOLANES ..... 500 Pockets

On FRIDAY, November 5, at HALF-PAST TEN,  
HIDES ..... 20,000 Tanned East India  
LEATHER ..... 200 Sides Australian  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, November 8, at ELEVEN,  
SKINS ..... 600,000 Tanned East India Goat & Sheep  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

IMPROVEMENT IN THE MANUFACTURE OF HORSESHOES.

**TO BE DISPOSED OF, THE**  
PATENT RIGHTS granted by the Government of his Imperial Majesty the Emperor of Austria, and King of Hungary, in an Improvement in the Manufacture of Horseshoes, specially adapted for stone, asphalt, or frozen roads.—Apply, in the first instance, by letter to Joseph Kristic, care of Mansfield Brothers, 3 Warwick court, Holborn, W.C.

**PARTNERSHIP.—FIRST-CLASS**  
Manufacturing business in London. £15,000 REQUIRED. Principals only dealt with.—Apply to Messrs James J. B. Blach and Co., 36 King William street, E.C.

**TO INVESTORS.—THE**  
promoters of a short railway, forming a link of an extensive system, of which it will no doubt form part, invite the CO-OPERATION of a few CAPITALISTS to complete the line; particulars of which may be obtained on application to Messrs Jones, Tindale, and Grove, 7 Queen street, Cheapside, E.C.

**TO BANKERS.—WANTED,**  
EMPLOYMENT as Manager, Sub-Manager, or Secretary, by a gentleman who has held similar appointments before. First-rate references.—Address B 2, Messrs Mansfield Brothers, 3 Warwick court, Holborn, W.C.

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

**TO INVESTORS AND OTHERS.**  
—A gentleman requires a PARTNER, with £1,000, to purchase half-share in a valuable property, advantageously situated, and only requires to be duly developed to render it highly remunerative.—Apply, in the first instance, to Mr A. C. Fraser, Engineer, St Stephen's chambers, Telegraph street, E.C.

**ECONOMICAL MANAGEMENT**  
OF COLLIERIES IN SOUTH WALES.—The General Management of Collieries in South Wales undertaken. Offices and Secretarial duties provided in London. A fixed yearly sum charged according to output of Colliery. Financial facilities if required.—Address "Secretary," Colliery Agency, 4 Lothbury, London, E.C.

**A MEMBER OF THE STOCK**  
Exchange (London), with five years' experience as Authorised Clerk to a Broker of high-standing, desires a RE-ENGAGEMENT at Christmas, with a view to Partnership. Some Capital and Connection introduced. Thoroughly experienced.—By letter, "A. M. J.," Messrs Deacon's, 154 Leadenhall street, E.C.

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

**THE NATIONAL BANK OF SCOTLAND**

Incorporated by Royal Charter

Established 1825.

HEAD OFFICE—EDINBURGH.

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

RESERVE FUND, £400,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.  
DEPOSITS at Interest are received.  
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the world, are issued for home and foreign travelling, also for business purposes.  
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.

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

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

**THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.**

FIRE, LIFE AND ANNUITIES.

1 Dale street, Liverpool; Cornhill, London.

Under the new series of Life Policies, the Assured are entitled to Four-fifths of the Profits of the Participating class.

Non-Bonus Policies at moderate rates.

Fire Insurances upon equitable terms.

For the Prospectus and last Report of the Directors, apply as above, or to any Agent of the Company.

**LAW LIFE ASSURANCE SOCIETY.**

Fleet street, London.

Invested assets on 31st December, 1874 ..... £ 5,547,084  
Income for the past year ..... 512,730  
Amount paid on death to December last ..... 10,228,346  
Reversionary bonus allotted for the five years ended 31st December last ..... 662,104  
Aggregate reversionary bonuses hitherto allotted ..... 5,523,138  
Forms of proposal, &c., will be sent on application to the Office.

**ACCIDENTS WILL HAPPEN!!**

Provide against the losses that follow by taking a Policy

AGAINST ACCIDENTS OF ALL KINDS, of the

**RAILWAY PASSENGERS' ASSURANCE COMPANY,**

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

Paid-up Capital and Reserve Fund, £160,000  
ANNUAL INCOME, £180,000.

Compensation Paid, £915,000.

BONUS ALLOWED TO INSURERS OF FIVE YEARS STANDING.

Apply to the Clerks at the Railway Stations, the Local Agents, or  
64 CORNHILL, & 10 REGENT STREET, LONDON  
WILLIAM J. VIAN, Secretary.

**NEW SYSTEM OF LIFE ASSURANCE.**

**THE POSITIVE GOVERNMENT SECURITY LIFE ASSURANCE COMPANY (Limited).**

Chief Offices—34 Cannon street, London, E.C.

POSITIVE POLICIES ARE UNCONDITIONAL, INDISPUTABLE, AND NON-FORFEITABLE.

1. Unconditional, being free from all conditions of every kind restrictive of the assured, except the due payment of premiums.

2. Indisputable, as no objection whatever can be raised on any ground after the policy has been issued; even the age of the assured being admitted, upon evidence called for when the policy is issued, instead of being left, as under the ordinary system, until it becomes a claim.

3. Non-forfeitable, because every premium purchases a fully paid-up policy or positive note for the relative proportion that the premium bears to the sum assured, which positive note never lapses, but remains in force till death, whether subsequent premiums are paid or not.

STATEMENT OF LIFE BUSINESS, as on 31st December, 1874

Policies in Force.	Amount Assured.	Annual Premium Income.	Life Assurance Fund.
England.....1,058	£ 463,374	£ 20,722	£ 34,123
India ..... 611	408,434	19,375	21,155
Canada ..... 234	77,707	3,206	2,339
Total .....1,903	949,515	43,303	57,615

F. BARROW, Managing Director.

The policies of this company cover the risk of travelling anywhere, by any mode of conveyance, and of residence in any part of the world.

**LONDON AND SOUTHWARK FIRE AND LIFE INSURANCE.**

CHAIRMAN—Henry Astle, Esq.

CHIEF OFFICE—73 and 74 King William street, E.C.

**IMPERIAL FIRE INSURANCE COMPANY.** Established 1803.

1 Old Broad street, E.C., and 18 and 17 Pall Mall, S.W.  
Capital, £1,600,000; paid-up and invested, £700,000.

E. COZENS SMITH, General Manager.

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

**TO BE LET, A DESIRABLE**

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

EIGHT PER CENT. FIRST MORTGAGE DEBENTURES OF £50 EACH, IN THE

**BELFAST & CARRICKFERGUS SALT WORKS (Limited).**

The Directors are prepared to receive APPLICATIONS for the UNALLOTTED PORTION of this STOCK. Interest payable 1st January and 1st July in each year, at the Company's Bankers, Messrs Prescott, Grote, Cave, and Co., Threadneedle street, London. Forms of application and full particulars to be had at the Offices of the Company, 9 Union court, Old Broad street, London.

1872.

**LEASED LINES RENTAL TRUST BONDS OF THE ATLANTIC AND GREAT WESTERN RAILROAD COMPANY.**

The funds at present in hand, and remittances recently forwarded from New York, arising from dividends on the shares of the Cleveland and Mahoning Valley Railway Company, held as security for the above-named Issue, will be sufficient when the said remittances are received and encashed, to admit of the payment of £2 10s upon each Coupon of £7, due 1st January, 1875, which, with the £4 10s already distributed, completes the payment of this Coupon.

The holders of the above Coupons may deposit them at the Offices of the Atlantic and Great Western Railroad, No. 5 Westminster chambers, Victoria street, S.W., London, for PAYMENT as above, on and after the 1st November next.

The Coupons must be left three clear days for examination.

5 Westminster chambers, Victoria street, S.W., London, Oct. 18, 1875.

**BANKERS' AND MERCHANTS' OFFICES.**

**TRELOAR AND SONS,**  
69 LUDGATE HILL,

RESPECTFULLY INVITE ATTENTION TO THEIR

SPECIALITIES

IN FLOOR COVERINGS.

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, OCTOBER 23, 1875.

No. 1,678.

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### The Political Economist.

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

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

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

#### THE INVESTOR'S MONTHLY MANUAL.

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

##### A FINANCIAL RECORD OF THE MONTH;

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

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

OFFICE—340 Strand.

#### THE STATE OF THE MONEY MARKET.

THE Bank of England has raised its rate to 4 per cent., and there can be no doubt that it was right in doing so. The circumstances affecting the market are no doubt complex, but the case is one in which it is peculiarly important that the Bank should be on the safe side.

The cardinal consideration is the action of the German Government. If that Government should really want much gold for coinage purposes immediately, that gold, as on former occasions, it will have. No rise in the rate would prevent its taking it. The rate must then be raised still higher. It

must be raised not only to the point which, in ordinary cases, may be relied on to prevent gold going, but to the further point which will bring gold hither. And the difference between these two points is considerable. But, as we last week showed, we do not exactly know that the German Government does want gold with such extreme urgency. The pace of its operations is, in some degree, optional. It can prolong its preparations a little, or retard them a little. As far as we can judge, we do not believe it will take so much gold from the Bank of England as would compel it to raise its rate to a very high point. As yet it buys whatever gold of suitable quality comes on the market; but it does very little more. We hope, therefore, that it may not be necessary to raise the value of money in Lombard street to the point at which it will attract bullion. We trust it may be sufficient to raise it to the point at which it will prohibit the efflux.

Until now this has not been done. Coin in considerable sums has been sent to various parts of the world. Possibly 4 per cent. may tend to prevent this. But if not a higher rate must be used. We can spare no more of our cash reserve; it is evident that the German Government will at least take all that comes, and will not let these arrivals augment it. And therefore we must certainly raise the rate to such a point as will not allow any ordinary circumstances to take much gold from us. We must especially raise it to such a point as will prevent the trade demand for Germany from taking it away. This trade demand is no doubt only an effect of the coinage and currency operations of the Government; but as far as its effects on our market go, it differs from the direct action of the Government in taking gold from us. It can be checked by a rate like any other trade demand. It is a question of profit or loss to the people who carry it on. But the direct action of the Government, as we have before observed, depends not on profit or loss, but on policy. The trade demand upon us for gold from Germany can therefore be cured by a rate, though the Government demand cannot; and it must be cured just like any other ordinary one.

These reasons show that the action of the Bank of England was in the right direction, and there are others which show that it was necessary in the Bank to be more quick in its action than ever before. The funds in the open market are so great, that it will be an unusually long time before it obeys the action of the Bank. And the other changes in progress will make that obedience still slower. The rate charged by the Bank has ceased to guide the rate given by the joint stock banks and bill brokers, as it used to do. The London and Westminster Bank—the largest single borrower—has ceased to be guided by it, and we have no doubt that in a little while the others will follow. The same circumstances which operated on the London and Westminster, because it has been the richest, will operate on the others in proportion as they become richer. At present they may be glad to obtain money from it, but if they gain much they will be exactly in the same difficulty in which it has been. The recent changes in the money market have made the old rule inapplicable. Since the Franco-German war, England has been, far more than ever before, the exchange centre of all monetary operations. The floating balances here for international purposes have largely augmented, and it will not answer to give for this much increased amount the same rate which used to be paid for a smaller one. The cessation of the

immediate dependence of the rate given for money upon the rate charged by the Bank is in itself a good and necessary change, of which we are much pleased to see the beginning; but nevertheless, for the immediate purpose with which we are dealing, it augments the difficulty of the situation. The rate which governs the efflux of bullion, is the market rate, and the new system tends to lessen the rapidity with which the open market follows the Bank. And this shows that it is of paramount importance that the Bank should be more speedy in beginning its action than it used to be.

Upon the whole, we are disposed to think that another rise will be necessary, and that we may reach, to obtain what is required, a 5 per cent. rate, coupled with borrowings by the Bank on stock even more considerable than those which it is understood to have made already. But the case is one for careful observation from moment to moment, and not for dogmatic announcement beforehand.

#### THE DUTY OF THE ENGLISH GOVERNMENT WITH REFERENCE TO THE BANKRUPTCY OF TURKEY.

WITH respect to most classes of the Turkish bondholders, the duty of our Government is very plain. They ought to do no more for them than they have done for the bondholders of Spain and of Honduras. It is not the business of the English Government to recover the money which Englishmen may have foolishly lent to foreign nations. And nothing could be more mischievous than that they should attempt to do so. The effect would be that all States, honest and dishonest, would be of about equal credit in the money market, for the English fleet and army would compel them all to pay, and the English taxpayers who have lent their money to solvent persons at home would be burdened with incessant wars to recover the money of others which had been lent to insolvent persons abroad. The English Government can only enforce the contracts made to itself by foreign States; so long as these are performed, it has no ground to ask for more; it must not attempt to coerce foreign States into paying their debts to individual Englishmen.

It has been contended that the English Government should remonstrate with Turkey on the dishonesty of the proceedings. But if it does it will tell Turkey nothing new. Turkey knows it is dishonest enough; it borrowed money which it had no chance of repaying, and which now it cannot repay. If, indeed, the English Government did remonstrate, it would expose itself to a false reply. "What," the State would answer, "are we to do? We cannot pay our interest any longer; we never did pay any, except from new loans, and now we can get no new loans, it is idle to preach to us to do that which we can no longer do."

It is quite true that Lord Palmerston and Lord Clarendon used incautious language as to the trustworthiness of Turkey, and that some bondholders may have been misled by what they said. But so have the English lenders to many other insolvent foreign States. Foreign secretaries had, in former times, a most mischievous habit of giving "testimonials" to States whom they thought it good to trust. Venezuela, for example, had an admirable testimonial from Lord Russell, which was of great service to it. But when Venezuela made default the English Government properly declined all responsibility for Lord Russell's incautious language, and they must do the same in the case of Turkey now.

It is also said that it is unjust in Turkey to deal with bondholders who have a first mortgage on a security exactly as they deal with those who have only a second. And no doubt it is a gross act of injustice. But our Government cannot interfere to remedy it. We cannot as a nation undertake to make foreign Governments perform their contracts to individuals; and the promise to pay particular persons first out of particular funds is but one of such contracts. If we once begin to interfere in such matters, the loan dealers of Europe will soon manufacture enough *first mortgages* to give us incessant employment.

The only consideration which should weigh with the English Government is the safety of their own guarantee for the loan of 1855. Part of the security for this is the surplus of the Egyptian tribute (as the amount then was), after paying the previous claims of the loan of 1854. Now, though proposing still to pay the interest and sinking fund on the guaranteed loan of 1855, the Turkish Government proposes to divert a part of the security. And this our Government would have a perfect right to prevent, if

it chooses. A creditor has a right to see not only that his interest is paid, but also that his security is unimpaired, and the diversion of the Egyptian tribute certainly does, in some degree, so impair it.

Whether it will be worth while in our Government—looking to its own interest—to interfere, is another matter. This surplus of the Egyptian tribute is only 70,000*l.*, while the annual sum payable by Turkey on the guaranteed loan of 1855 is 250,000*l.* Even, therefore, if our Government compel the Egyptian tribute to be sent here, it will not be very much the better. It will still have to depend, for the most part, on the other resources of Turkey and its other securities. Very probably it may be thought that it is not worth while for our Government to enforce its claim on this particular security when it will itself be so little the better for it, and when the bulk of it will go to other people.

The interest of Egypt is, as we showed last week, to prevent this question from arising. The Khedive is, as we understand, in substance a party to the arrangements by which his tribute is pledged, and according to which it should be sent to England. If it is not so sent, his credit will be worse even than it is now, and its badness become irremediable. But if the question does arise, the duty of our Government will be to think exclusively of their own interest as the representative of the entire nation, and to pay no attention to the interests of the bondholders of any class whatever.

#### M. THIERS' SPEECH.

THE worst enemy of Marshal MacMahon and M. Buffet could not wish to inflict upon the President of the Republic or his first Minister a severer moral and intellectual trial than the speech which M. Thiers delivered at Arcachon on Sunday last, and which has been the event of the week in France. M. Thiers is the most accomplished leader of a destructive Opposition that has ever manipulated the complex machine of Parliamentary Government. He is not, indeed, a leader of Opposition to whom those who cared more for the interests of the country than for the fortunes of parties would desire to see the important duties and responsibilities of that position entrusted. In England the attitude of the Opposition, and especially of its leader, is a powerful bulwark of the security of the State. It is easy enough to lead in attack, or to maintain a desultory and harassing fire of criticism, but more than this is expected of English statesmen, who, if at any moment they should succeed in defeating the party in power, may be called upon to administer that form of Government which, therefore, it is their duty not to deal with recklessly. Sir Robert Peel was the model of an Oppositionist leader, but Mr. Disraeli, perhaps, defined better than any one else the limitations of spirit and conduct which the function calls for. A leader of Opposition should endeavour, he said in 1860, to secure as far as he could for both "sides of the House a fair and free discussion, and when that discussion has been obtained, to facilitate the progress of public business even if he disapproved of the measures of the Government." But this English ideal, not always, perhaps, reached among ourselves, or by those who most accurately expound it, is an exotic in France; so far as it has grown up there it has taken root only in the minds of men of a younger generation than that to which M. Thiers belongs. Indeed, it may be doubted whether it could ever have implanted itself in a soil so uncongenial as the vain and self-asserting intellect of the ex-President. At any rate, the speech at Arcachon affords no evidence that M. Thiers is prepared to accept the part of a leader of Opposition in the English sense. After some years of cautious and watchful retirement, he thinks that the Monarchical politicians who wrested power on the 24th of May, 1873, have sufficiently established their own incapacity and unpopularity. The Ministry that took their places, with some verbal changes in their expression of policy, have fallen, M. Thiers conceives, into as much disrepute, though from different causes. The Marshal-President shares the same fate. The fruit is ripe, as M. Thiers believes, and it is time to shake the tree. At Arcachon, he gave the tree what may be called an experimental shake, with a very adroit and practised hand. If the experiment should satisfy him—and the copious commentaries in the French newspapers will be sufficient to supply him with the means of forming a judgment—he will probably not hesitate to go further, and to challenge the Government to a con-

test for the prize of office, on the ground of the electoral law. The Ministry are so strongly pledged to the *scrutin d'arrondissement* that, if they can be defeated on that ground, they have no alternative, save resignation, before them; and M. Thiers probably hopes that Marshal MacMahon may be worried into following them.

M. Thiers has always identified his patriotism—for we do not deny that he is patriotic in a sense—with his power. He would not, by any means, refuse to accept the abstract proposition that the welfare of France should be a higher object with him than the gratification of his own ambition; but in any concrete case that might be presented to him, he would be able very sincerely to argue that he could see no separation between the two, and, indeed, could only think of them as united. Such, we are quite sure, was his inner thought in 1873, when he defied the majority of the 24th of May; but his error was that he exaggerated the number of politicians in the Assembly who shared the thought with him, and relying on the conviction that he was indispensable, he attempted to coerce the Monarchists by a threat of resignation. He discovered that he was mistaken, and that if France could not do permanently without him, she could wait, at least, with a remarkable show of patience, for the turn in fortune's wheel that was to bring him back to the Elysée. Now, however, M. Thiers sees things in a different light; he is convinced that he resigned in 1873, not because he thought he would be certainly called back to the Supreme Executive authority, but because he wanted to give the Monarchists "rope enough to hang themselves," and to educate France according to the experimental method which had brought himself to the belief that the Republic was inevitable. It is not worth while to dispute M. Thiers's version of the events that led to his ejection from power, but we are entitled to judge of his motives during those transactions from our knowledge of his past career. So we are also entitled to scrutinise his estimate of the present situation in the same light. "What," he asks, "is the real situation to-day? The Republic is no longer a question of principle, but a question of application. There begin not only our duties, but those of the Government itself. Power has remained in the hands of the men of May 24; that is to say, with the chiefs of them. Power has been left to them, and this was well done, for it was the only means of leaving it without an established pretext for disquietude respecting the maintenance of order, a maintenance which was the great objection raised against the Republic. This power the men of May 24 have kept. It is for them to consider fully the use which they will make of it." He goes on to admonish the Government that they must not make the Government exclusive, that they must not, under the comprehensive title of Radicals, proscribe all politicians, except those who, from the beginning, have detested the Republic, and have not changed their opinions. Thus, the administration of affairs would be left, he urges, in the hands of functionaries, "who do not dare to name even the name of the Government which they serve, from whom, for instance, it is a wonder to drag the word 'Republic'—who talk only of France as a sacred name dear to all, which it is always *à propos* to pronounce, but which ought not to be uttered solely in order not to pronounce another. It is not thus," he continues, "that uncertain, suspicious populations are rallied and induced to follow one. People by so acting risk offering the country an uncertain, harassed, enigmatical Government, in which one looks unsuccessfully for its guiding thought." And he exhorts the electors not to make a similar mistake in the impending struggle at the ballot-boxes, not to entrust the Government of the Republic to tardy, coerced, and doubtful converts. He labours also to dissipate the fear that a Republican form of Government would render the Great Powers ill-disposed towards France. "It is no longer," he says, "with the Europe of 1815, nor even of 1830, that we have to do. Then all Cabinets had in their midst Princes or Ministers who had fought for 40 years with the French Revolution, and when, all of a sudden, in 1830 they saw the Revolution leaving the tomb where they thought it for ever buried, they were profoundly disturbed and troubled. I saw those times; they have never left my mind. Then it seemed to all imaginations that the awful Robespierre, the great and terrible Napoleon, were about to re-appear and overthrow all the Thrones." But now

passions have calmed, France is not feared, Europe does not distrust—especially after its experience of M. Thiers' Government—the forms of French Republicanism. In all this there is much that is true; but it is full of confidence and ominous of conflict. M. Thiers evidently believes that the time has come to measure his forces against those of Marshal MacMahon and his Ministers, first upon the question of the electoral law, afterwards, if need be, in the general elections.

CANADIAN FINANCE.

THE issue of a new Canadian loan this week for 2,500,000£ has been accompanied by a statement of the Finance Minister, Mr Cartwright, showing the progress of Canadian trade and finances since Confederation. The statement is very short and lucid, and there has been a great change for the better since we noticed a year ago, on the strength of the present Finance Minister's own statements, the dangers which Canada had incurred by a too hasty expenditure on public works.

First, the whole debt of the Canadian Confederation is still very small in proportion to the population and resources of the country. Deducting cash balances and other cash assets, the amount of the debt is 23,800,000£, or about 6£ per head of the population; and the annual charge is 1,300,000£, or about 6s 8d per head. These are moderate sums, and comparing them with the debt of New Zealand, for instance, which owes nearly as much, and with nearly as heavy an annual charge, although with so much smaller a population—not much more than a tenth of that of Canada,—the difference is certainly remarkable. Of course it has to be kept in mind that the separate provinces of Canada owe money as well as the Confederation, and this debt is apparently not dealt with in the present statement; but though no details are given, the Federal debt, we believe, is by far the most important.

The debt of the Confederation has also been incurred for useful public works, as follows:—

	£
Canals, about.....	5,000,000
Railways, including advances to those not owned by Government .....	12,000,000
Lighthouses, river improvements, harbours, &c. ....	2,000,000
Compensation to provinces for property surrendered to Dominion .....	5,000,000
Total .....	24,000,000

We doubt if all these public works have been directly beneficial. In his finance speeches a year ago, the Minister commented very severely on past expenditure on Public Works which hardly paid their working expenses, and exhibited a table of the steadily-increasing deficiency in the Public Works Department. This deficiency, however, ought now to be diminishing as the country grows in population, and indirectly, of course, such works may be beneficial to a State, although yielding but a poor direct return. We hope the Minister, in some future statement, will continue the analysis he formerly gave of the results in the Public Works Department. If the country is really indirectly benefited, there should also from year to year be an increase of the direct gain to the Exchequer, and it would be interesting to follow up the past history.

The second point in the statement is the progress of Canadian trade. The aggregate imports and exports since Confederation have been—

	£
For the year ending 30th June, 1868 .....	26,923,428
— " — " 1869 .....	26,895,157
— " — " 1870 .....	30,490,607
— " — " 1871 .....	34,986,235
— " — " 1872 .....	39,877,380
— " — " 1873 .....	44,651,550
— " — " 1874 .....	44,538,862
— " — " 1875 .....	(estimated) 41,000,000

Only in last year has there been any falling off, coincident, it may be remarked, with the depression in so many different countries, and the progress since 1867 is still immense. The Minister also mentions the low price of breadstuffs, and the reaction of American depression in Canada, as the reasons for the falling off.

Among other facts, on this head, the Minister notices that the shipping of Canada is now 1,200,000 tons, but he makes no comparison with 1867. The fisheries, not including Newfoundland, employ 40,000 men, and the annual produce is about 3,000,000£. He also states that the "paid-up banking capital for Ontario and Quebec alone has in-

“ creased from 6,055,021*l* in 1867, to 12,073,673*l* in 1875, and the deposits from 5,898,149*l* to 14,042,867*l*. The deposits in the savings bank and societies have increased from 1,240,069*l* sterling in 1867, to 3,754,820*l* sterling in 1875.”

These are all facts significant of advance; and none the less so, if the population has not increased much, as showing great advance in individual prosperity. It would have been desirable, however, to show the progress of population as well as other particulars in such a statement.

The third and most important question for the present purpose is the progress of the revenue and expenditure. This is also exceedingly satisfactory. Apart from the special outlay on Public Works there has been an annual surplus of income since 1867, at present amounting to about 200,000*l*. Writing a year ago on the facts as they then appeared, we showed the danger which Canada had incurred through going too fast by a table of the annual revenue and expenditure, which ended with a part estimate for 1873-4, and with the Budget estimate for 1874-5, and showed a large deficit for those years. The inference was obvious that the financial prosperity of Canada was endangered. But Canada, it appears, has pulled up in time, and mainly by imposing about half a million of new taxes, has converted the deficit into a surplus. The table accordingly now stands:—

	Revenue.	Expenditure.	Surplus.
	£	£	£
1868 .....	2,851,652	2,809,603	42,049
1869 .....	2,995,661	2,924,601	71,060
1870 .....	3,231,714	2,988,648	243,066
1871 .....	3,867,112	3,124,616	742,496
1872 .....	4,142,963	3,517,893	625,070
1873 .....	4,276,740	3,939,996	336,744
1874 .....	4,973,649	4,791,023	182,626
1875 .....	5,050,000	4,850,000	(part estimated) 200,000

In addition, the Minister states that the expenditure includes a sum of about 700,000*l* in the eight years, which has been applied to the sinking fund. The fact of an actual surplus for many years is thus undoubted, and Canada deserves the more credit because the danger of a serious deficit, which was imminent a year ago, has been avoided by the appropriate remedies.

The loans now announced for 2,500,000*l* are happily of moderate amount, and only what Canada, on the above statement, can very well bear. They are mostly for works of indubitable utility, principally the enlargement of the Welland Canal, which, perhaps, should have been pushed forward more rapidly than some other public works that have had the preference. But we trust the Canadian Government, whether with the present Finance Minister or with successors, will still keep well in mind the lesson of last year. Their present prosperity is mainly due to the fact that they did stop in time last year, and they must not again begin to go too fast. The facility which English colonies have of borrowing in the London market is a great temptation to them, and is often very dangerous, because nothing is more difficult than to prevent a Public Works Department exceeding due bounds and becoming the instrument of a large expenditure which yields a very inadequate return.

## BUSINESS NOTES.

**BANK ALLOWANCES ON DEPOSITS.**—The London and Westminster Bank are greatly to be praised for the step which they have taken this week in regard to their allowances on deposits. Hitherto it has been their practice, in accordance with that of other banks, to give 1 per cent. under Bank rate for deposits; and they have also, differing in this from most other banks, allowed their deposits to be at call instead of requiring notice. The change now made brings them more into harmony with the facts of the market. For new money it is announced that the rate for money at call will be 1½ instead of 1 per cent. under Bank rate, and the Bank will also receive deposits at notice, instead of only at call, giving for these a higher rate, or 1 per cent. less than Bank rate. The announcements only relate to new money, but practically the change will come to be applicable to all money. The advantages of the change are, that a lower rate for deposits at call than for deposits at notice does in fact recognise a real distinction between the relative value of money at call and at notice, and in present circumstances, at least, an allowance of 1½ per cent. under Bank rate is quite

high enough for the former sort of money. Nothing but good, we trust, will result from thus breaking through the old routine, and removing the temptation of accumulating a great deal of money, on which a high allowance is paid, and which must be employed. Now that the Bank also is in harmony with other banks in its rates for notice money, it may be hoped that the way will be farther prepared for considering proposals to alter the routine of giving 1 per cent. under Bank rate for such deposits. The matter ought to be settled by mutual arrangement, or on some different principle from the present, and perhaps the success of the London and Westminster Bank in giving less for call money will induce the other banks to see the advantage of breaking through the old routine as to notice money also.

**THE GERMAN MONEY MARKET.**—There is much less to chronicle about the German Money Market this week than there has been lately. Discount rates in Berlin, after being very easy at the end of last week, have again become rather firmer; but the return of the Bank of Prussia, made up to the 15th inst., issued last Monday, was a very favourable one, and the worst of the stringency caused by the withdrawal of the small notes, and the usual pressure at the end of September, is no doubt over. There was actually, in the period ending the 15th, an increase of cash in the Bank of Prussia amounting to 156,000*l*, while the circulation had diminished 570,000*l*, and the loans about 1½ millions. The improvement we anticipated after September has thus occurred. We are still, however, without details of the small notes and old coinage withdrawn in September, and there is yet no hint of the issue of an order to demonetise and withdraw the thaler coinage. On other points the letter of our German correspondent contains various interesting particulars.

**CARRYING OUT THE TURKISH REPUDIATION.**—Another document connected with the Repudiation decree of the Turkish Government has been published in full this week, viz., a letter from the Minister of Finance to the Imperial Ottoman Bank, requesting them to arrange with the various contractors of the Turkish loans, of whom they are among the principal, the appointment of representatives in Constantinople to collect the revenues assigned for the proposed half-payment in cash, that is, the revenues formerly assigned to special loans. The following is the text of the effective part of the letter:—

You are also aware that the Imperial Government has hastened to place at the disposal of the Syndics, who will act at Constantinople under the supervision and with the co-operation of the Imperial Bank, the revenues from the Customs, from salt and tobacco, as well as the Egyptian tribute, and, in case these are insufficient, the amount yielded by the sheep tax. To prevent any uncertainty that might arise in this respect, and in order to carry out a moment earlier the most important part of the financial measure referred to—namely, the designation in figures of the guarantees above specified, so as to ensure the regularity of the new mode of payment—I herewith, by order of his Highness, the Grand Vizier, beg you, gentlemen, to concert immediately with the committees of the Bank at Paris and London, in order that they may, in unison with the contractors of our loans, designate without delay their representatives on the Syndicate of Constantinople, to which the revenues mentioned as guarantee will be assigned. You will likewise be kind enough to draw up, in concert with my department, and in conformity with official notices, an exact statement of the sums devoted both to the full payment in specie of the first half of the coupons and sinking fund of our internal and external debts, and to the payment also in specie of the interest on the new bonds representing the second half of the said coupons and sinking funds; and, lastly, an exact and precise table of the guarantees which will become freed the day of the extinction of the External Loan next in rotation for redemption, and which will be thenceforth applied to the said 5 per cent. interest and sinking fund included, in case this same 5 per cent. could not be repaid at the expiration of the five years; the whole, in conformity with what was stated in the last declaration of the Sublime Porte, bearing date the 9th of this month. The Imperial Ottoman Bank, while acquitting itself of this task, remains at the same time charged with the duty of proposing to my department all the details of execution for ensuring the regular working of the new service of the internal and external public debt from the 1st of January, 1876.

No one can envy the Imperial Ottoman Bank the task which is thus set to it, and which is inconsistent with duties assigned to it by previous conventions, especially the convention of last autumn, on the faith of which the last issue of 5 per cents. was floated. To procure the necessary agreements of the different contractors and the different sets of bondholders, without which we should imagine the bank can hardly act, will not be an easy matter—the tribute loan especially offering a serious difficulty, because the bondholders may think that, as regards them, the decree will be wholly inoperative. So impracticable is the repudiation, as it now stands, that we

cannot but look for great modifications of it during the next month or two, if the Turkish Government is to pay anything at all.

**THE LAST PERUVIAN LOAN.**—The last mail from Peru has brought details of the loan made by the Lima banks to the Government, amounting to 3,600,000*l*, as to which about a month ago there was a good deal of excitement, in consequence of brief and rather contradictory telegrams on the subject. The details which are set out in the Callao newspapers leave, however, no doubt that the loan is one which very seriously concerns the bondholders here, because the arrangements, like those in the decree a month previous, suspending specie payments by the banks, clearly show the determination of the Peruvian Government to get a good deal for home uses out of the guano, whatever may be left for the European bondholders. In consideration of the advance, which is to some extent a renewal but which is also to be very largely an advance of new money, the Peruvian Government, by a decree issued on the 10th September, engages to hand over to four Lima banks—the Peru, Lima, Nacional, and Providencia—the following securities:—

	Soles.	£
Firstly—200,000 tons of guano for Mauritius, Reunion, and the French colonies, calculated at 30 soles net per ton .....	6,000,000	1,200,000
Secondly—In bills on Europe drawn against the first funds obtained for the guano sales now being arranged in Europe.....	3,500,000	700,000
Thirdly—In internal bonds, including the three millions which the banks have now to recover, eight millions of soles as security for	4,000,000	800,000
Fourthly—From the proceeds of the nitrate monopoly .....	4,500,000	900,000
<b>Total .....</b>	<b>18,000,000</b>	<b>3,600,000</b>

In other words, Peru gives the banks about 2,000,000*l* worth of guano, including 700,000*l* from guano sold in Europe, and this is the principal part of the security for the whole loan. But the bondholders are directly affected in this way, that at least the guano to be sold in Europe is wholly pledged to them, and already the Peruvian Government has anticipated the sales so much that if it obtains any more for itself, as is settled by the above loan, on which the banks at once operated, then the security for the bondholders in Europe is really endangered. It will become increasingly difficult to find contractors to pay current coupons against purchases of guano which they will only be permitted to realise many months hence. The nitrate business, it may be remarked, is also quite in the air. The banks do not make the advance to purchase the deposits, as was supposed here at the time, but they are only promised so much out of the proceeds of the monopoly when the Government purchases the deposits, which is expected to be done by another loan in Europe. Among other arrangements of the loan, it may also be noticed, is a provision for an increased issue of paper. The banks are authorised to increase their issue from 1,820,000*l*, at which it stood last July, to 3,000,000*l*, and the period for returning to specie payments, which was to have been next December, according to the previous decree, is now indefinitely postponed by the following clauses, on which no comment is necessary:—

10. The banks signing this contract bind themselves—firstly, to hold in cash on the 1st of December of the present year 30 per cent. of their note issue on the 31st July; secondly, to convert into coin, on account of the Government, and in accordance with its orders, one-half of the sum given by it to them in bills on Europe, or from the funds obtained by the sale of guano for Mauritius and the colonies, until at least 40 per cent. of the total circulation of each bank has been obtained, when the banks will recommence specie payments.

11. When three millions of soles in coin have been obtained, the banks will organise with this sum a Central Bank, which will centralise the note issue and cash of the banks, and will convert their issues into one, and hold the securities which they now possess in guarantee, as well as their bullion. This bank will be managed by all the others, and its statutes will be drawn up by them, and approved by the Government.

**ENGLISH FOREIGN TRADE IN 1874.**—The annual statement of the trade of the United Kingdom for 1874, as compared in detail with the previous four years, has now been issued by the Board of Trade, and we have again to direct to it the attention of our readers. It should be understood that this is the final and complete statement of our foreign trade, containing voluminous tables, showing, as to each country and each principal article of commerce, what our trade has been for the last five years, both in quantity and value, and containing additional particulars as to the transshipment trade, the trade in bullion, &c. A separate statement for shipping

now accompanies the statement. The statements being issued in the October following the last complete year to which they refer, are now much more useful than they were formerly, when more than a year after the completion of the last annual period elapsed before publication; and the statistical department of the Customs, by which the foreign trade statement is in reality compiled, is greatly to be commended for the energy and promptitude displayed. The most general figures of our trade for the last five years show a great increase between 1870 and 1872, in which latter year, however, a maximum was reached, 1873 showing a slight excess over it, and 1874 a slight falling off.

TRADE OF UNITED KINGDOM for FIVE YEARS.

	Imports.	Exports.*	Total.
	£	£	£
1870 .....	303,257,000	244,081,000	547,338,000
1871 .....	331,015,000	283,575,000	614,590,000
1872 .....	354,694,000	314,589,000	669,282,000
1873 .....	371,287,000	311,005,000	682,292,000
1874 .....	370,083,000	297,650,000	667,733,000

The exports of British produce alone in the five years have been—199,587,000*l*, 223,066,000*l*, 256,257,000*l*, 255,164,000*l*, and 239,558,000*l*; while the exports of foreign and colonial produce have been—44,494,000*l*, 60,509,000*l*, 58,331,000*l*, 55,840,000*l*, and 58,092,000*l*, showing that it is mainly in the exports of our own produce and manufactures that the falling off has occurred. While the imports attained a maximum only in 1873, and have not since fallen off, and there has been no re-export of foreign and colonial produce to counterbalance them, the export of British produce and manufactures was at its maximum in 1872, and has since diminished—mainly through a falling off of price, but also in part through a reduction of quantity. The whole change, we believe, so far as it is one of quantity, arises to a large extent from the recent discredit of foreign investments of every sort, beginning with the collapse of American railways and South American loans in 1873, and ending with the more serious troubles of the present year, which are also leaving their mark on the records of its foreign trade. We are investing abroad less than formerly, and therefore we export less, but our resources are undiminished, and our home trade must be better than it was, as we continue to import as much as ever—the fact of our home trade having gone on steadily improving being also proved, we need hardly say, by other circumstances. The greatness of the excess of our imports over our exports last year, viz., 73,000,000*l*, forms a better measure of the usual profits of our foreign trade, and of the amount of income derived from foreign investments, than the smaller excess, which is still seen in years when we make large investments abroad. Adding to it the excess of bullion imports over exports in the year, amounting to 7,000,000*l*, we may put down 80,000,000*l* in round numbers, as, at least, the minimum which foreign countries have to pay us annually for the investment of our capital abroad, and for freight and other commissions.

**THE RETURN TO SPECIE PAYMENTS IN AMERICA.**—The New York *Commercial Chronicle* calls attention to the fact that the New York Legislature passed, last spring, the following short Act, designed to conform the legislation of the State to the Act of Congress, ordering the resumption of specie payments by the Federal authority in 1879:—

SECTION 1.—All taxes levied and confirmed in this State on and after January first, eighteen hundred and seventy-nine, shall be collected in gold, United States gold certificates, or national bank notes, which are redeemable in gold on demand.

SECTION 2.—Every contract or obligation made or implied, and payable in this State and made or implied after January first, eighteen hundred and seventy-nine, and payable in dollars, but not in a specified kind of dollar, shall be payable in United States coin of the standard of weight and fineness established by the laws of the United States at the time the contract or obligation shall have been made or implied.

It seems doubtful whether any such Act is necessary, because there will be no "lawful money" of the United States in 1879, except gold and silver coin, and the paper-money of the Federal Government redeemable in coin. The enactment, however, is a symptom of the strength of the tendencies in America in favour of hard money, which it may be useful to keep in mind at a time when the Democratic party has just missed carrying the Ohio elections on an inflationist programme. It is evident that there is a large American party which actively opposes inflation, and that this is a difficulty even in the way of unscrupulous politicians loosely encouraging inflation in order to catch votes.

\* Including British and Foreign and Colonial produce.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending October 16, as compared with the corresponding week of last year:—

	Receipts of Week Ending Oct. 16.	Corresponding Week of 1874.
Customs.....	444,000	466,000
Excise .....	1,042,000	1,059,000
Stamps .....	197,000	174,000
Land Tax and House Duty	nil.	nil.
Income tax .....	3,000	7,000
Post Office.....	380,000	400,000
Telegraphs .....	55,600	nil.
Crown lands.....	nil.	nil.
Miscellaneous .....	56,394	nil.
<b>Total .....</b>	<b>2,177,394</b>	<b>2,106,000</b>

The total receipts of the previous 9 days were 1,068,414l.

The Exchequer issues of the week on account of expenditure were 1,574,702l, viz. :—

	£
Permanent charge of debt .....	400,000
Interest on local and temporary loans .....	nil.
Other charges on Consolidated fund .....	228,626
Supply services .....	946,076
<b>Total .....</b>	<b>1,574,702</b>

During the week the cash balances have increased as follows:—

	Bank of England.	Bank of Ireland.	Total.
Balances on Oct. 9.....	1,095,521	318,472	1,413,993
— Oct. 16.....	1,101,013	489,672	1,590,685
Increase.....	5,492	171,200	176,692

AMERICAN COTTON MOVEMENT AND CROP OF 1874-75.

THE New York Commercial and Financial Chronicle of Sept. 25 contains the following report on the American Cotton Crop:—

Our statement of the cotton crop of the United States for the year ending September 1, 1875, will be found below. It will be seen that the total crop this year reaches 3,832,991 bales, while the exports are 2,684,708 bales, and the spinners takings 1,193,005 bales, leaving a stock on hand at the close of the year of 66,059 bales. The tables which follow show the whole movement for the twelve months. The first table indicates the stock at each port, September 1 of 1875 and 1874, the receipts at the ports for each of the last two years, and the export movement for the past year (1874-5) in detail, and the totals for 1873-4:—

Ports.	Receipts year ending		Exports year ending Sept. 1, '75 to				Stock.	
	Sept. 1, 1875.	Sept. 1, 1874.	Great Britain.	France.	Other Foreign.	Total.	Sept. 1, 1875.	Sept. 1, 1874.
Louisiana.....	993775	121698	58915	250822	154739	95270	9986	15969
Alabama.....	320822	296578	91479	13110	26752	131341	922	3902
South Carolina.....	43897	438194	198117	4234	34279	275130	2783	4150
Georgia.....	603246	65857	247707	36000	122469	423235	901	4579
Texas.....	362881	38045	21021	2496	11367	224294	5105	4505
Florida.....	10982	14155	44	...	...	44	...	...
North Carolina.....	101715	57895	14623	...	1050	15673	458	232
Virginia.....	418114	508876	63929	...	3583	67212	1829	2293
New York.....	*15822	*20069	37911	15137	54091	415172	34712	56043
Boston.....	*3936	*24980	...	...	579	36259	7109	8900
Philadelphia.....	*32181	*16491	23624	...	2466	26090	2200	6545
Baltimore.....	*8132	*6331	24634	...	19933	44567	255	1944
Portland.....	*3148	*3758	...	...	...	...	...	...
Sau Francisco.....	...	...	431	...	...	431	...	...
<b>Total this year</b>	<b>3497168</b>	<b>...</b>	<b>1893798</b>	<b>259699</b>	<b>431301</b>	<b>2684708</b>	<b>66059</b>	<b>...</b>
<b>Total last year</b>	<b>...</b>	<b>3804290</b>	<b>1867936</b>	<b>370865</b>	<b>602180</b>	<b>2840981</b>	<b>...</b>	<b>108152</b>

\* These figures are only the portion of the receipts at these ports which arrive overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston, and Philadelphia, for the year ending August 31, 1875, are given in a subsequent part of this report.

By the above it will be seen that the total receipts at the Atlantic and Gulf shipping ports this year have been 3,497,169 bales, against 3,804,290 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years:—

	—Year ending Sept 1,—	1874-75.	1873-74.
Receipts at the shipping ports .....	3,497,169	3,804,290	
Add shipments from Tennessee, &c., direct to manufacturers .....	205,339	237,572	
<b>Total .....</b>	<b>3,702,508</b>	<b>4,041,862</b>	
Manufactured South, not included in above .....	130,483	12,526	
<b>Total cotton crop for the year.....</b>	<b>3,832,991</b>	<b>4,170,388</b>	

The result of these figures is a total of 3,832,991 bales as the crop of the United States for the year ending August 31, 1875.

Overland and Inter-State Movement.

Railroads, when once built, must have business, and will obtain it—at good rates, if they can; but at low rates if they must. Every day we see this truth illustrated in the successful competition carried on with water routes. What a change in this respect a few years has wrought. Before the war, the idea of ever bringing cotton from Louisiana or Texas to New York by rail was not thought of. And even after the war the old channels enforced their superiority. Only in recent years has this movement become so important; and now each succeeding twelve months finds remoter points thus connecting themselves with a market, until this year we even see Shreveport and Boston joining hands overland. As an illustration of the growth of this tendency, cotton, which formerly would all of it have found a market through a Southern port, and the most of it through New Orleans, this year supplies New Orleans with only 13,062 bales, and the East and North by rail with 42,796 bales. This makes the preparation of cotton crop reports more and more perplexing. Besides, this same tendency has led to the introduction of another disturbing feature, and that is, a movement inland by rail from very many of the outports. Another class of deduction made this year is the amount taken from the outports for home consumption. The same reasoning applies to these items which applies to the inland shipments. They are counted at the outports where they first appear; and as the entire Southern consumption is made up in an item by itself, and added to the crop, they would be twice counted unless deducted, as we have done. The only other deductions made are the arrivals during the year by railroad from the West and South at New York, Boston, Baltimore, Philadelphia, and Portland. Those receipts reached these ports by coming across the country, and appear in our weekly totals, becoming a part of the receipts at the ports under the heads of "New York" and "Other Ports," but now have been divided up and included under each separate city, according to the amount thus received by it during the year, as indicated in the first table of this report. It will there be seen, for instance, that this year there have been 241,335 bales (against 251,962 bales last year) which have in this manner reached a market—to wit, 158,228 bales received at New York, 39,666 bales at Boston, 8,132 bales at Baltimore, 32,161 bales at Philadelphia, and 3,148 at Portland. All this cotton, then, having been counted during the year, must now be deducted, as has been done.

With these explanations, our detailed overland movement, given below, will be readily understood. Of course, in making up that movement, we have followed the plan which was first suggested and acted upon by ourselves ten years since. Up to that time this item had only been a crude estimate, based upon the Memphis and Nashville statements. Now we have made it as exact a record as any other portion of the crop total:—

Shipments for the year from St Louis.....	123,805
Carried North over Illinois Central Railroad from Cairo, &c. ....	37,972
— Cairo and Vincennes Railroad .....	30,683
— over the Mississippi River above St Louis.....	8,474
— North over St Louis and South-Eastern, less deductions.....	5,458
— — — — — Evansville and Crawfordsville, less shipments.....	9,376
— — — — — Jeffersville, Madison, and Indianapolis R.R.....	119,733
— — — — — Ohio and Mississippi Branch.....	67,944
— over Washington City, Virginia Midland, and Great Southern R.R., from Danville to Baltimore .....	31
Shipped through Cincinnati by the Louisville, Cincinnati, and Lexington Railroad .....	21,189
Receipts at Cincinnati by Ohio River .....	34,086
Shipped to mills adjacent to River and to points above Cincinnati.....	12,500
<b>Total carried overland † .....</b>	<b>461,751</b>
Deduct—Receipts overland at New York, Boston, Philadelphia, Baltimore, and Portland .....	241,335
Taken for consumption from Galveston .....	393
Shipments inland from New Orleans.....	2,572
Taken for consumption from New Orleans .....	1,474
Shipments inland from Mobile ‡ .....	16,288
Taken for consumption from Mobile ‡ .....	911
Shipments inland from Charleston .....	461
Taken for consumption from North Carolina ports .....	591
Shipments inland from Wilmington .....	3,500
Taken for consumption from Virginia ports.....	7,139
Shipped South from St Louis .....	335
<b>Less hitherto deducted at—</b>	<b>33,664</b>
Mobile from New Orleans.....	207
Savannah from New Orleans and Mobile.....	7,864
Charleston from New Orleans and Mobile .....	7,916
Norfolk from Wilmington .....	3,500
<b>Total now to be deducted.....</b>	<b>18,587</b>
<b>Total now to be deducted.....</b>	<b>16,077</b>
<b>Leaving the direct overland movement not elsewhere counted .....</b>	<b>205,339</b>

† These are the net shipments from St Louis except 335 bales deducted below. ‡ All shipments between these Northern points of shipments (such as from St Louis to Cincinnati) are allowed for in the above totals.

§ These two items include the 16,976 bales shipped inland from Mobile, and the 223 bales credited in that statement to manufacture, being together 17,199 bales.

According to the above, the total carried overland this year was 461,751 bales, against 497,083 bales last year, and the



movement direct to manufacturers this year reaches 205,339 bales, against 237,572 bales a year ago. In this connection, it should be also remembered that, in the spring of 1874, the Southern floods forced some cotton over Northern routes, which otherwise would have passed through a Southern port as its natural outlet; and, further, that the Memphis and Nashville crops this year were very much less than in 1874. These two facts help to indicate the growing natural force of this movement, and the increasing extent of country contributing to it. For without any unusual circumstance to force cotton overland this season, and with a very much smaller crop in the section which, during former years, so largely contributed to it, the total remains within about 30,000 bales of 1874. We now give the details of the entire crop for the two years:—

	1873-74		1874-75	
	bales.	bales.	bales.	bales.
<b>LOUISIANA.</b>				
Exported from New Orleans—To foreign ports.....	1147314	995270	1172077	1172077
To coastwise ports.....	201079	162454	2572	2572
To Northern ports, by rail and river.....	...	2572	...	...
Burnt, manufactured, &c.....	3113	1474	321	321
Shipments from Brashear City.....	15959	9986	...	...
Stock at close of year.....	1367465	1172077	...	...
Deduct—Received from Mobile.....	107138	136521	...	...
Received from Florida.....	694	167	...	...
Received from Texas.....	36758	24487	...	...
Received from ship Ailsa*.....	...	1169	...	...
Stock beginning of year.....	7177	15959	...	...
<b>Total product for year.....</b>	<b>1221698</b>	<b>993775</b>		

\* The Ailsa was sunk prior to September 1, 1874, and its cargo was included in last year's crop; the amount since recovered is, therefore, deducted this year.

	1873-74		1874-75	
	bales.	bales.	bales.	bales.
<b>ALABAMA.</b>				
Exported from Mobile—To foreign ports.....	132367	131341	324931	324931
To coastwise ports.....	172222	192445	...	...
Burnt and manufactured.....	80	223	...	...
Stock at close of year.....	3902	922	...	...
Deduct—Receipts from New Orleans, &c.....	3191	207	...	...
Stock at beginning of year.....	5802	3902	...	...
<b>Total product for year.....</b>	<b>299578</b>	<b>320822</b>		

	1873-74		1874-75	
	bales.	bales.	bales.	bales.
<b>TEXAS.</b>				
Exported from Galveston, &c.—				
To foreign ports, except Mexico.....	273404	223844	372788	372788
To Mexico.....	879	400	...	...
To coastwise ports.....	115046	143006	...	...
Burnt and manufactured.....	...	393	...	...
Stock at close of year.....	4505	5105	...	...
Deduct—Received from New Orleans.....	...	...	...	...
Stock at beginning of year.....	4889	4505	...	...
<b>Total product for year.....</b>	<b>389045</b>	<b>368283</b>		

	1873-74		1874-75	
	bales.	bales.	bales.	bales.
<b>FLORIDA.</b>				
Exported from Fernandina, &c.—				
To foreign ports.....	835	44	10982	10982
To coastwise ports.....	13350	10929	...	...
Stock at close of year.....	...	9	...	...
Deduct—Stock at beginning of year.....	...	...	...	...
<b>Total product for year.....</b>	<b>14185</b>	<b>10982</b>		

	1873-74		1874-75	
	bales.	bales.	bales.	bales.
<b>GEORGIA.</b>				
Exported from Savannah—To foreign ports—Upland..	426099	420881	619933	619933
Sea Island.....	3472	2354	...	...
To coastwise ports—Upland.....	222073	190011	...	...
Sea Island.....	4489	5557	...	...
From Brunswick to Northern ports.....	...	199	...	...
Burnt.....	...	...	...	...
Stock close of year—Upland.....	4463	889	...	...
Sea Island.....	116	42	...	...
Deduct—Received from Mobile and New Orleans... Received from Beaufort, Charleston, &c..... Received from Florida—Upland..... Sea Island..... Stock at beginning of year—Upland..... Sea Island.....	21508 4851 2390 4842 688 536	7864 1136 578 2530 4463 116	16687	16687
<b>Total product for year.....</b>	<b>625857</b>	<b>603246</b>		

	1873-74		1874-75	
	bales.	bales.	bales.	bales.
<b>SOUTH CAROLINA.</b>				
Exported from Charleston, &c.—To foreign ports—				
Upland.....	238438	268690	452208	452208
Sea Island.....	9428	6470	...	...
To coastwise ports—Upland.....	197007	167304	...	...
Sea Island.....	3062	3999	...	...
Exported from Georgetown, &c., direct to Northern ports.....	313	181	...	...
Exported from Beaufort, &c. to Savannah.....	942	672	...	...
Burnt—Upland, 2,100; Sea Island, 39.....	...	2139	...	...
Stock at close of year—Upland.....	3673	2443	...	...
Sea Island.....	477	340	...	...
Deduct—Received from Florida—Upland..... Sea Island..... Received from Savannah and Mobile..... Stock beginning of year—Upland..... Sea Island.....	1772 3593 5659 2992 1131	336 1809 7016 3673 477	13311	13311
<b>Total product for year.....</b>	<b>438194</b>	<b>438897</b>		

\* Included in the exports from Charleston this year are the following exports from Port Royal:—To Liverpool, 10,675 bales Upland and 10 bags Sea Island; to London, 2 bales Upland and 138 bags Sea Island; to coastwise ports, 16,433 bales Upland.

	1873-74		1874-75	
	bales.	bales.	bales.	bales.
<b>NORTH CAROLINA.</b>				
Exported from Wilmington, &c.—To foreign ports.....	6533	15673	101947	101947
To coastwise ports.....	51619	85194	...	...
Taken for consumption.....	...	591	...	...
Burnt.....	...	31	...	...
Stock at end of year.....	232	458	...	...
Deduct—Stock beginning of year.....	289	232	...	...
<b>Total product for year.....</b>	<b>57895</b>	<b>101715</b>		

	1873-74		1874-75	
	bales.	bales.	bales.	bales.
<b>VIRGINIA.</b>				
Exported from Norfolk, &c.—To foreign ports.....	20721	67213	424135	424135
To coastwise ports.....	484464	347529	...	...
Taken for manufacture.....	...	7139	...	...
Burnt.....	...	26	...	...
Stock at end of year.....	2293	1629	...	...
Deduct—Received from Wilmington.....	...	507478	...	...
Received from the San Marcos*.....	...	3500	...	...
Stock beginning of year.....	1602	2293	...	...
<b>Total product of year.....</b>	<b>505876</b>	<b>418114</b>		

\* The San Marcos, from Norfolk to Liverpool, went ashore at False Cape in January; and on January 23rd 130 bales, and on January 29th another lot of 88 bales from that vessel were taken into Norfolk.

	1873-74		1874-75	
	bales.	bales.	bales.	bales.
<b>TENNESSEE, &amp;c.</b>				
Shipments—From Memphis.....	427001	325263	631808	631808
From Nashville.....	97775	58504	...	...
From other places in Tennessee, Mississippi, Texas, &c.....	205519	243495	...	...
Stock in Memphis and Nashville end of year.....	9327	4546	...	...
Deduct—Shipped from Memphis to New Orleans, &c.....	104207	68782	...	...
Shipped from Memphis, &c., to Norfolk, &c.....	134620	91337	...	...
Shipped from Nashville south.....	5008	15688	...	...
Shipped direct to manufacturers.....	237572	205339	...	...
Stock in Memphis & Nashville beginning of year.....	6253	9327	...	...
<b>Total shipments to New York, &amp;c.....</b>	<b>487660</b>	<b>390473</b>		
Add shipments to manufacturers direct.....	237572	205339	...	...
<b>Total product from Tennessee, &amp;c.*.....</b>	<b>489534</b>	<b>446674</b>		

\* Except the shipments to New Orleans, Norfolk, and Charleston, which are included in the New Orleans, Virginia, and South Carolina crop.

	1873-74		1874-75	
	bales.	bales.	bales.	bales.
<b>Total product detailed above by States for the year ending Sept. 1, 1875.....</b>	<b>3702508</b>	<b>3702508</b>		
Consumed in the South not included.....	130483	130483	...	...

**Total crop in the United States for year ending Sept. 1, 1875..... 3832991**  
Below we give the total crop each year since 1828:—

Years.	bales.	Years.	bales.	Years.	bales.
1874-5.....	3,832,991	1856-7.....	2,939,519	1841-2.....	1,683,574
1873-4.....	4,170,388	1855-6.....	3,527,845	1840-1.....	1,634,945
1872-3.....	3,980,508	1854-5.....	2,847,339	1839-40.....	2,177,835
1871-2.....	2,974,351	1853-4.....	2,730,927	1838-9.....	1,360,432
1870-1.....	4,352,317	1852-3.....	3,262,881	1837-8.....	1,801,497
1869-70.....	3,154,946	1851-2.....	3,015,029	1836-7.....	1,429,940
1868-9.....	2,439,029	1850-1.....	2,315,257	1835-6.....	1,360,752
1867-8.....	2,593,993	1849-50.....	2,096,706	1834-5.....	1,254,318
1866-7.....	2,014,774	1848-9.....	2,728,596	1833-4.....	1,205,324
1865-6.....	2,193,987	1847-8.....	2,447,634	1832-3.....	1,070,438
1864-5.....	(no record)	1846-7.....	1,778,651	1831-2.....	987,487
1863-4.....	3,656,066	1845-6.....	2,100,537	1830-1.....	1,038,848
1862-3.....	4,669,770	1844-5.....	2,394,503	1829-30.....	976,845
1861-2.....	3,851,481	1843-4.....	2,030,409	1828-9.....	870,415
1860-1.....	3,113,962	1842-3.....	2,378,871	1827-8.....	727,593

*Consumption, North and South.*

We last year obtained, through the old organisation and assistance of the former Secretary of the National Manufacturers' Association, full and complete returns of the consumption of the cotton mills of the whole of the United States, both North and South. This season we have again undertaken the same work, enjoying, as before, the help of the records and experience of the Association, but having only in a supervisory manner the aid of its former officer. Probably not before the 1st of November, shall we be able to issue the completed tables. But sufficient returns have already been received to furnish a fair indication of the conclusions which will be reached.

Of one fact we have evidence in these manufacturers' returns—which fact also finds confirmation in our statement of consumption made up from the crop—and that is, that estimates of decreased consumption, made when a short time movement is in progress, are not unfrequently over-statements. Like the reports of damage to the growing cotton plant, they are apt to be an expression not of what actually is, but, in part, of what it is feared may be. Then, again, little account at such a time is usually taken of circumstances having an opposite tendency. As, for instance, in times like the present, when the mass of the population is economising, coarser goods become more popular, and these require, as we all know, more cotton to manufacture. Then, again, there is a constant increase going on in spindles. This of course is more rapid in prosperous times; but even with the dulness and prostration of the past year we find a very considerable growth.

We admit, therefore, some surprise at the conclusion to which our figures appear to be tending. Previous information led us to expect a falling off in consumption in the North of about 150,000 bales. But our crop figures, and (so far as we can judge at the present time) our mill returns do not bear out this supposition. From these data we cannot see how the decreased consumption, as compared with last year, exceeds 75,000 bales, unless the mills have run into stock, which is not generally believed to be the fact. As intimated above, new spindles have been added to some extent, and the weight of goods has increased; so that although the causes mentioned above would have been sufficient to reduce the takings 125,000 to 150,000 bales, these compensating circumstances have made the actual consumption much less. Should this prove to be the fact, it is a favourable one to the producer of cotton, and of some importance in making our calculations for the coming year; although, of course, since the 1st August there has been a more decided stoppage of mills in certain quarters, and a reduction of time in others, while the further prolongation of

unprofitable business must, each succeeding month, tend with increasing force in the same direction. But without further comment, we now add our statement showing the takings for consumption during the past year:—

Total crop of the United States, as above stated.....	bales.	3832991
Stock on hand commencement of year (September 1, 1874).....	bales.	—
At Northern ports.....	bales.	72532
At Southern ports.....	bales.	35620
At Providence, &c., Northern interior markets.....	bales.	16843
		124795
Total supply during year ending September 1, 1875.....	bales.	3957786
Of this supply there has been—		
Exported to foreign ports during the year.....	bales.	2684708
Less foreign included.....	bales.	3867
Sent to Canada direct from West.....	bales.	5591
Burnt North and South*.....	bales.	3938
Stock on hand (September 1, 1875)—		
At Northern ports.....	bales.	44275
At Southern ports.....	bales.	21784
At Providence, &c., Northern interior markets.....	bales.	8352
		2764781

Total taken by spinners in the United States year ending Sept. 1, 1875 1193005  
Taken by spinners in Southern States included in above total..... 130483  
Total takings by Northern spinners..... 1062522  
\* Burnt includes 432 bales lost on steamers Vicksburg and South Carolina (both found for New York) and 162 bales burnt on Northern railroads.

The foregoing indicates that the North and South have together taken for consumption from this crop 1,193,005 bales, of which the North has had 1,062,522 bales, and the South, 130,483 bales.

Sea Island Crop and Consumption.

The crop of Sea Island the past year has been as follows:— Florida, 8,313 bales; Georgia, 1,110 bales; South Carolina, 7,400 bales; Texas, 204 bales—total, 17,027 bales. The crops and movement of Sea Islands since the war may be stated approximately as follows:—

Season.	Receipts.					Exports.			American Consumption.	Stock Aug. 31.
	Florida.	Georgia.	South Carolina.	Texas.	Total.	Great Britain.	Continent.	Total Exports.		
1874-75.....	8313	1110	7400	204	17027	13139	1907	15046	2153	382
1873-74.....	8825	1408	8759	920	19912	16986	1887	18873	2113	593
1872-73.....	10764	1289	13156	1100	26309	23106	1097	24203	1523	1667
1871-72.....	5624	1567	8755	809	16845	14991	593	15584	1385	1104
1870-71.....	8753	4934	7218	704	21609	19844	61	19905	1672	635
1869-70.....	9948	9225	7334	...	26507	22776	1940	24716	13	9
1868-69.....	6703	6371	5608	...	18682	15388	1551	17239	1389	211
1867-68.....	10402	6296	4577	...	21276	19707	152	19859	1670	156
1866-67.....	11212	10015	11001	...	32222	30314	392	30706	1587	410
1865-66.....	2428	10957	5630	...	19015	18086	145	18231	1100	455
Total.....	82972	83152	79438	3827	219389	194337	10025	204362	15690	624

Movements of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports, and the stock on the first of September of each year:—

	Year ending Sept. 1, 1874.			Year ending Sept. 1, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	bales. 200,017	bales. 195,741	bales. 5,488	bales. 178,380	bales. 182,960	bales. 908
Columbus.....	61,229	61,396	1,636	58,107	58,658	485
Macon.....	72,274	71,860	1,813	67,747	69,191	369
Montgomery.....	33,919	34,766	592	59,319	58,707	612
Selma.....	60,006	59,664	568	75,261	75,265	644
Memphis.....	429,327	427,001	5,831	322,043	325,263	2,572
Nashville.....	101,547	100,591	3,496	57,082	58,504	1,974
Total old ports.....	959,319	951,019	18,824	817,900	828,548	7,484
Shreveport.....	77,908	78,213	170	87,044	82,130	64
Atlanta.....	53,750	53,258	517	63,150	63,292	375
St. Louis.....	103,767	102,389	2,529	134,031	136,303	257
Cincinnati.....	195,895	194,034	6,114	151,980	159,969	1,095
Total new ports.....	431,815	427,834	9,339	431,205	438,724	1,811
Total all.....	1,391,134	1,378,853	27,163	1,249,105	1,267,272	9,295

The shipments in the above statement include amounts taken from these interior ports for home consumption.

Gross Receipts at New York, Boston, &c.

The following are the receipts of cotton at the ports named:—

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	1874-5.	1873-4.	1874-5.	1873-4.	1874-5.	1873-4.	1874-5.	1873-4.
New Orleans*.....	bales. 114866	bales. 142648	bales. 36521	bales. 33415	bales. 5916	bales. 4437	bales. 30	bales. ...
Texas.....	68933	49929	16798	14971	4184	2876	...	...
Savannah.....	110152	141803	42170	42285	16140	14674	18775	17521
Mobile.....	1270	5212	20772	19265	...	...	...	...
Florida.....	5509	17	...	...	...	...	...	...
South Carolina.....	118623	14274	23015	2394	15643	20260	12850	8228
North Carolina.....	59756	24647	61	...	14126	8232	18926	17645
Virginia.....	151618	251847	73625	85601	23963	16193	61820	63327
Northern Ports.....	13380	13000	74018	106201	...	...	...	...
Tennessee, &c.....	158225	20069	39666	24680	32161	16404	8132	6431
Foreign.....	3277	3205	159	62	...	...	...	5
Total.....	805612	975750	327105	360389	11214	83126	120533	113157

\* There have been shipments for New York, &c., from New Orleans and Mobile, which do not appear in this statement, having been made by railroad, overland.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France, and other ports stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison:—

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

From—	Exports to Foreign Ports for year ending Aug. 31.					
	1870.	1871.	1872.	1873.	1874.	1875.
New Orleans.....	bales. 1005530	bales. 1302535	bales. 886976	bales. 1177058	bales. 1147314	bales. 998270
Mobile.....	200848	287074	137977	132130	132367	131341
South Carolina.....	97169	175650	111388	180169	247966	275130
Georgia.....	265631	464369	295798	375895	429571	423234
Texas.....	152559	221242	116597	210438	274383	224284
Florida.....	...	...	...	...	835	44
North Carolina.....	50	70	...	1632	6333	15375
Virginia.....	9660	5417	3807	7722	20721	67212
New York.....	413701	667958	373071	573498	485596	446172
Boston.....	1677	3005	13128	11128	25399	36259
Philadelphia.....	...	1380	2106	6792	28248	20650
Baltimore.....	32162	37567	14311	20943	41528	44567
Portland, Maine.....	...	475	143	2257	352	...
San Francisco.....	...	...	12	324	468	431
Total from the United States.....	2178917	3166742	1957314	2679996	2840981	2684410

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken:—

To—	New Orleans.	Mobile.	Galva. &c.	Christon.	Sav'nah.	New York.	Balti- more.	Other Ports.	Total.
Liverpool.....	bales. 556989	bales. 91479	bales. 190255	bales. 184420	bales. 243564	bales. 368908	bales. 24634	bales. 137987	bales. 1798276
Falmouth, &c.....	10194	...	...	750	1892	...	...	44	12890
Queenstown, Cork, &c.....	22735	...	7295	13347	19311	7033	...	...	69721
Fleetwood.....	...	...	12831	...	...	...	...	...	12831
Havre.....	246625	13110	2496	42334	34219	15137	...	...	553921
Rouen.....	3997	...	...	1781	...	...	...	...	6779
Bremen.....	43068	8918	10967	8716	28433	23586	10330	2453	145771
Hamburg.....	4505	...	...	3895	18281	...	...	...	26981
Antwerp.....	...	...	...	2183	700	...	...	2466	5349
Amsterdam.....	...	...	...	2735	2128	1224	100	2190	8367
Rotterdam.....	...	...	...	...	3823	303	...	...	4126
Reval.....	41366	18668	...	6270	51196	499	...	...	112949
Cronstadt, &c.....	5560	2315	...	1139	17003	4150	...	...	30158
Helsingfors.....	...	...	...	...	1465	1466	...	...	2931
Göteborg, Nordkopping, &c.....	...	1351	...	...	1626	...	...	...	2977
North of Europe.....	...	...	...	1700	...	...	...	...	1700
Barcelona.....	2684	500	...	11545	13423	...	...	...	52152
Malaga.....	7180	...	...	...	...	...	...	...	7180
San Sebastian, &c.....	2670	...	...	...	1204	10	...	...	3884
Gibraltar.....	1081	...	...	...	...	...	...	...	1081
Genoa.....	18328	...	...	...	2105	65	...	...	20488
B. N. A. Provinces.....	...	...	...	...	...	...	200	577	777
Mexico.....	3988	...	400	...	...	...	...	...	4388
West Indies.....	...	...	...	...	...	...	...	...	2
Total.....	995270	131341	224284	275130	432335	445172	44567	145709	2684410

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 21.

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

	DEBTOR.			CREDITOR.		
	Oct. 21, 1875.	Oct. 14, 1875.	Oct. 22, 1874.	f	c	f
Capital of the bank.....	182,500,000	182,500,000	182,500,000	...	...	...
Profits in addition to capital (Art. 8, Law of June 8, '67).....	8,002,313	8,002,313	8,002,313	54	...	...
Reserve of the bank and its branches.....	22,105,750	22,105,750	22,105,750	14	...	...
Reserve of landed property.....	4,000,000	4,000,000	4,000,000	0	...	...
Special reserve.....	24,364,209	24,364,209	24,364,209	97	...	...
Notes in circulation.....	2,391,769,595	2,399,122,830	2,544,274,890	...	...	...
Bank notes to order, receipts payable at sight.....	10,414,336	9,088,715	11,919,274	38	...	...
Treasury account current creditor.....	211,229,293	219,495,387	146,269,007	92	...	...
Current accounts, Paris.....	210,560,501	217,695,695	186,929,481	70	...	...
Do branch banks.....	27,674,427	24,347,557	25,963,297	0	...	...
Dividends payable.....	1,917,034	1,989,124	2,110,630	0	...	...
Interests on securities transferred or deposited.....	4,103,478	4,660,079	3,500,955	19	...	...
Discounts and sundry interests.....	10,189,114	9,250,713	14,584,614	15	...	...
Rediscounted the last six months.....	2,618,665	2,618,665	4,363,645	59	...	...
Bills not disposable.....	3,445,942	1,320,459	1,283,239	15	...	...
Reserve for eventual losses on prolonged bills.....	4,001,750	4,001,750	6,626,299	59	...	...
Sundries.....	9,490,091	9,437,129	13,640,964	59	...	...
Total.....	3,128,393,503	3,144,179,390	3,202,133,289	51	...	...

	f	c	f	c	f	c
Do by branch banks.....	18,072,000	0	18,124,300	0	18,043,550	0
Do on railway shares and debentures.....	14,581,300	0	14,489,200	0	27,875,000	0
Do by branch banks.....	13,601,200	0	13,431,900	0	14,919,600	0
Do on Crédit Foncier bonds.....	1,290,600	0	1,273,900	0	1,141,200	0
Do branches.....	611,800	0	612,800	0	535,800	0
Do to the State (Convention, June 10, 1857).....	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve.....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable.....	67,329,613	82	67,329,613	82	67,350,782	77
Rentes Immobilisées (Law of June 9, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches.....	7,697,220	0	7,682,467	0	7,013,102	0
Expenses of management.....	3,346,497	5	3,004,619	50	3,285,057	1
Employ of the Special Reserve.....	24,364,209	97	24,364,209	97	24,364,209	97
Sundries.....	22,037,016	78	19,604,820	22	8,558,710	89
<b>Total</b> .....	<b>3,123,383,503</b>	<b>61</b>	<b>3,144,179,390</b>	<b>97</b>	<b>3,202,133,289</b>	<b>80</b>

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

	INCREASE.	francs.
Cash.....		1,467,659
Discounts.....		3,610,579
	DECREASE.	francs.
Circulation.....		7,356,235
Treasury account.....		8,276,094
Private deposits.....		3,778,324

The variations this week are of little importance. It will, however, be remarked that the item of Treasury bonds is reduced by 25 millions, the Government having reimbursed a sum of that amount. As the preceding payment had completed the 200 millions of the debt to be paid off this year, the present 25 millions is a first instalment on the sum to be repaid in 1876. This reimbursement has permitted the Bank to reduce the circulation by 7 millions, notwithstanding the reductions in the deposits, and the small increase in the discounts.

The value of money for discount is slowly improving, although not from any actual scarcity. If no rise in the Bank rate is to be apprehended in France, the changes upward in London and in some of the continental places could not fail to exercise an influence on the French market. That money is abundant is shown by the chief banking companies having recently reduced the interest on deposits at call to 2 per cent., but in sympathy with the higher rates of discount abroad, trade bills are not taken under 3½, and 3½ is at this moment generally obtained. The prospect of heavier charges for carrying over at the coming settlement also gives additional firmness to the discount market. The exchange on the foreign places is at the same time harder, bills for sight on London being paid 25f 22c, and the rate on Germany being maintained at 122½ the mark, the Paris rate at Berlin declining to 80·45 the 100 francs. Belgian and Swiss papers in Paris is at 1/16 to 1/8 premium.

Nothing is yet known of the communications made by the French to the Ottoman Government relative to the partial repudiation, but they are believed to be merely a demand for information and not of a comminatory character. The little support the French Government has met with from the other Powers in its proposal to obtain guarantees for the French bondholders may induce it to abstain from any more active intervention. The Turkish Ambassador assembled yesterday delegates of the Ottoman Bank, the Comptoir d'Escompte, Credit Industriel, and Credit Mobilier, representing the contractors for the various loans, in accordance with his instructions from Constantinople, to invite them to form a Syndicate for the distribution of the revenues guaranteed for the payment of the reduced interest. Little good is expected of this committee; the most that can be said of it is that it will do no harm, and it is generally looked on as a mere narcotic to pacify the creditors who do not submit quietly to the confiscation. The promise that the reduction will not be applied to the loan of 1855 has not produced any display of gratitude, as was, perhaps, expected; for the holders of those bonds had no apprehensions of the guarantee given by France and England being repudiated. The extreme rates for the Turkish Fives during the week have been 26f 50c and 28f 40c; to-day's closing price, 26f 75c, is almost the lowest. The bonds are more steady, those of 1869 showing no change in the week, and those of 1873 a small recovery, from 165 to 168.

Egyptian bonds, 1870, have again receded 15f, to 310; and the 1873, 43f, to 295. The negotiations between the delegates of the Peruvian Government and the Société Générale continue daily, without any result being arrived at. Hopes of an arrangement are apparently not abandoned, or the fall would be more considerable. The Six per Cents., after closing yesterday at 52f 50c, recovered to-day to 53f.

The market for Rente has been firm, the two stocks gaining ½ during the week. The better classes of stock have also recovered from the momentary depression they had suffered during the Turkish panic. Bank of France and Banque de Paris shares have a small rise. Railway shares show only small variations of price, although the last returns are good,

exhibiting an increase of 556,000f on the same week of last year. The Lombard lines have also an augmentation of 158,000f, but shares have declined 13f 75c on a rumour that no interim dividend will be paid this year. Suez Canal shares have gained 10f; Messageries have lost 6f 25c, at 636f 25c; Match Companies shares have recovered 15f, at 432f 50c; Ottoman Bank shares are almost unchanged, at 473f 75c. Subjoined are to-day's prices for the account:—

	Oct. 14.	Oct. 21.
	f c	i c
Threes.....	65 20	65 62½
Fives.....	104 50	104 90
Morgan Loan (cash).....	503 0	503 0
Italian.....	73 35	73 35
Ottoman Fives.....	27 20	26 75
Ottoman, 1869.....	178 75	178 75
Russia, 1870.....	103½	104
Spanish Exterior.....	19½	20
Peruvian.....	54 50	53
Honduras.....	12 0	11 0
Bank of France (cash).....	3870 0	3875 0
Comptoir d'Escompte.....	595 0	596 25
Credit Foncier.....	910 0	920 0
Credit Mobilier.....	168 75	166 25
Société Générale.....	570 0	565 0
Banque de Paris et des P. B.....	1115 0	1121 25
Parisian Gas.....	1037 50	1035 0
Northern Railway.....	1180 0	1180 0
Western.....	620 0	602 50
Orleans.....	981 25	977 50
Eastern.....	588 75	587 50
Paris-Mediterranean.....	978 75	980 0
Southern.....	700 0	698 75
South Austrian Lombard.....	238 75	225 0
Suez Canal.....	715 0	725 0

The Société des Depots et Comptes Courants has opened a subscription for 26,000 6 per cent. bonds of the Paris Tramways, southern section, at 440f per 500 bond, redeemable in thirty years. Until recently Paris had been behindhand in the construction of tramways. A line to Versailles had existed since 1855, and in 1854 a concession for a line to Vincennes was granted, but it was not executed until the present year. Between 1855 and 1873 no further concessions were made or demanded, the result of the working of the Versailles line having been far from encouraging. In 1873 the construction of tramways was taken up vigorously, and concessions for about 75 miles in Paris and the environs were accorded. About twelve miles are already open, and about twenty miles of rail are at this moment being laid down. The remainder of the concession will be successively executed. Tramways have also been recently opened at Lille, Havre, and Nancy, and others are being constructed at Marseilles and other large towns.

The customs returns for September give the following as the value of the foreign trade of France during the first nine months of the year compared with the same period of 1874:—

	1875.	1874.
	francs.	francs.
Articles of food.....	556,171,000	683,973,000
Raw materials and natural productions.....	1,701,737,000	1,586,086,000
Manufactures.....	354,017,000	279,503,000
Other articles.....	120,120,000	113,657,000
	<b>2,732,045,000</b>	<b>2,663,219,000</b>
EXPORTS.		
Manufactures.....	1,648,063,000	1,560,233,000
Articles of food, raw materials, and natural productions.....	1,136,011,000	955,880,000
Other articles.....	149,879,000	160,368,000
	<b>2,933,953,000</b>	<b>2,676,481,000</b>

The total trade in the nine months, imports and exports, amounted to 5,655 millions of francs; in the same period of 1869, the last year of the Empire, the amount had been only 4,508 millions. Compared with 1874 the imports increased by 69 millions, and the exports by 267 millions. The exports now exceed the imports by over 200 millions, while in 1874 the difference had been 13 millions only. The month of September taken alone gives 353 millions of imports and 366 of exports, an increase of 10 millions in the former, and of 42 millions in the latter, compared with the preceding month.

The principal imports which show an increase in the eight months, compared with 1874, are:—Sugar, from 71 millions to 94; coffee, 60 to 85; cattle, 69 to 75; peltries, 136 to 154; wool, 262 to 297; silk, 219 to 250; flax, 56 to 67; oil seeds, 48 to 70; coal, 128 to 148; nitrate of potash, 12 to 22; cotton yarn, 19 to 33; woollen stuffs, 50 to 60; cotton goods, 40 to 63; and prepared skins, 19 to 33. Among the imports which decreased are—cotton, from 215 millions to 209; guano, 33 to 22; timber, 77 to 71.

The exports which have the largest increase are:—Woollen stuffs, from 251 millions to 263; cotton goods, 55 to 62; leathern goods, 106 to 130; jewellery, 31 to 44; mercery, turnery, and toys, 114 to 115; millinery and artificial flowers,

28 to 32; slops, 51 to 61; glass, 25 to 28; refined sugar, 101 to 119; corn and flour, 70 to 175; wines, 181 to 200; spirits, 52s to 63s; silk, 67 to 95. On the other hand, there was a diminution in the exports of silk stuffs, from 327 millions to 320; prepared skins, 77 to 69; tools, 71 to 66; furniture, 22 to 19; butter, 62 to 60.

The exports of refined sugar to England were 66,977 tons in the nine months of 1875; 51,104 in 1874; and 41,915 in 1873.

The declared imports and exports of gold and silver were as follows:—

	IMPORTS.	
	1875. frances.	1874. frances.
Gold bullion .....	159,141,150	40,964,700
Gold coin .....	324,258,560	291,088,960
Silver bullion.....	69,954,082	66,979,110
Silver coin.....	137,374,300	319,394,440
	690,728,092	718,427,210
	EXPORTS.	
	frances.	frances.
Gold bullion .....	23,362,500	2,142,000
Gold coin .....	78,086,400	38,791,200
Silver bullion .....	21,593,660	18,711,660
Silver coin .....	43,471,000	37,402,600
	166,513,560	97,057,460

The imports of gold and silver in September amounted to 43 millions, and the exports to 27 millions. The imports from England were:—Month of September: Gold bullion, 1,111,950f; gold coin, 595,520f; silver bullion, 2,011,240f; silver coin, 635,980f. In the nine months of 1875: gold bullion, 62,218,450f; gold coin, 48,854,720f; silver bullion, 32,630,400f; silver coin, 13,043,580f. The other countries from which the principal imports were received were these:—*Gold bullion*: United States, 76,691,000f; *gold coin*: Italy, 56,336,960f; Egypt, 35,928,360f; Belgium, 33,824,000f; *silver bullion*: Belgium, 7,588,130f; Italy, 2,213,464f; *silver coin*: Italy, 49,638,000f; Belgium, 42,754,300f. The principal exports were:—*Gold bullion*: Spain, 18,809,000f; *gold coin*: England, 26,233,600f; Italy, 10,000,000f; Switzerland, 5,862,400f; *silver bullion*: British India, 1,654,400f; China, 407,000f; Belgium, 715,220f; *silver coin*: China, 8,520,400f; England, 9,572,800f; Barbary States, 2,840,400f; Cochin China, 1,462,400f; Spain, 1,064,200f; British India, 416,000f.

The Court of Appeal at Caen has just given judgment in a suit in which one of the parties was an English firm, and the question at issue was whether a strike was one of the cases of *force majeure*, which excuses the non-fulfilment of a contract. The Dynevor Company, of Neath, in Wales, sold, in August, 1874, a quantity of coal to MM. Cournerie, manufacturers of chemical productions at Cherbourg. The purchasers chartered the French ship *Marthe* to bring a full cargo of the coal, but the vessel, on arriving at the port of shipment, was forced to wait for twenty-one days after its turn for loading had come, because the pitmen were on strike. The shipowner brought an action to obtain demurrage, and MM. Cournerie were condemned to pay damages to the amount of 1,533f and costs, but with the reservation of their right to recover the sum from the Dynevor Company. Appeal was made against the verdict, and the Dynevor Company being called into the suit, pleaded that the case was one of *force majeure*, as provided for by Art. 1148 of the Civil Code. The Court, however, gave judgment against the English company, for two motives: first, that the admission of the plea would destroy the sincerity of contracts, that strikes were as often provoked by the masters as by the men, and that, if the exemption of *force majeure* was applied in such cases, a contractor who had made an unprofitable bargain might release himself from his obligations by bringing about a strike among his men by a reduction of wages or otherwise, and then making it a justification for the non-execution of his contract. Secondly, because the contract did not stipulate that the coal should be the produce of the Dynevor collieries, and the defendants might have substituted for it coal of the same kind produced elsewhere.

Petitions are being got up in the suburban communes to obtain the abolition of the tolls on the bridges around Paris. All those inside the walls were freed twenty-seven years ago, but there still remain seven bridges within the department of the Seine on which tolls have to be paid. It is estimated that an annuity of 250,000f would be sufficient to buy up the private rights, and that sum would only require to be paid until the expiration of the concession.

The last section of the Orleans to Chalons Railway has just been opened for traffic. The line forms a total of 295 kilometres, of which 220 had been in working for some time past. It connects Bourges with Orleans and Chalons, and opens a communication between the Southern and the Northern and Eastern networks, without passing through Paris.

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

CORROX.—The Syndicate of Brokers, at the last weekly revision of the price current, raised most of the sorts from one to five francs.

The present rates are:—New Orleans, low middling, 85f; good ordinary, 78f; Georgia, same sorts, 83f and 77f; Pernambuco, fair, 92f; Sorocaba, 85f; Oomrawuttee, good fair, 60f; Tinnevely, 64f; Bengal, 50f. Sales last week, 12,281 bales; importations, 1,474. Stock, 200,260 bales, of which 93,430 were from the United States, against 146,180 and 67,990 at the same date last year.

COFFEE (in bond).—Hayti Gonaives, 113f 50c; Mole, 114f; Port-au-Prince, 108f to 110f; Rio, 90f to 100f; Guatemala, 120f; Santos, 98f 50c; Malabar, 121f 50c. Sales last week, 3,104 bags; importations, 4,855. Stock, 272,745 bags and 169 tierces, against 152,149 and 61 at the same date last year.

HIDES.—Rio Grande salted ox, 70f; Monte Video, salted, 60f to 66f; dry, 130f; Chicago salted, 50f; Valparaiso, 76f.

WOOL.—Monte Vi eo unwashed, 215f to 235f; Buenos Ayres, 170f to 250f per 100 kilos.

TALLOW.—New York, 55f to 55f 50c; La Plata sheep, 56f; ox, 56f to 57f.

## AUSTRIA AND GERMANY

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Oct. 19.

The position of the Prussian bank has improved considerably, notwithstanding a storm which took place at the Bourse of Berlin, the chief causes of which must be attributed to the Turkish complication. This improvement is, of course, in the sense of the Government's discount-tactics. The raised rate of discount has had a stronger effect in the course of this week, than it had according to our last report—coin and bullion having increased by three million marks (the first increase since fifteen weeks), the circulation of notes having diminished by 12 million marks, and private securities by 13 million marks. As long as the rate of discount remains at its present height, no inconveniences as to means of circulation can be brought about. The withdrawal of notes under the value of 100 marks has not diminished the total of notes in circulation by as much as may be supposed. We have already mentioned that the withdrawn small notes have been replaced by larger ones. A comparison between the circulation of the several German banks' notes on the 31st August, 1875, with that on the 31st July, 1874, gives the result that total circulation has diminished by no more than 38,194,965 marks. The new Bank Law does not come into force before the 1st Jan., 1876; therefore, the amount of uncovered notes in circulation may at present still exceed the quantity fixed by law, without paying tax for what excess there is. By its last returns the Prussian Bank appears to have in circulation but 11 million marks more uncovered notes than the new law allows—the rest of German banks exceed the amount accorded by law by a little more than 30 millions. As the present high rate of discount makes the tax no hindrance, the amount of uncovered notes will be able to exceed the lawful boundary even after the 1st Jan., 1876. The banks will, therefore, be able to suit themselves to the exigencies of circulation.

In the annual assembly of the German Association for Social Science, I mentioned in my last, currency reform was one of the subjects discussed. The President of the Association, Professor Nasse, who, in this question, holds the same opinion as that expressed in the *ECONOMIST*, has proposed the following important motion, which has been unanimously approved:—

From the day on which the new Bank Law comes into action, the Article 15, L, of the Imperial Currency Law (mentioned by us in one of our last letters) should be done away with. Besides, the obligation of accepting one and two-thaler pieces to any amount should cease; the amount which must needs be accepted should not exceed 100 marks. Finally, offices should be established, where any amount of these coins can be exchanged against coins of the Imperial currency. The one and two-thaler pieces, which cannot be sold at once, are to be kept in the Exchequer, to be gradually coined into new pieces, or sold. Further, an amount not exceeding 300 million marks, and for which the State warrants a certain value in gold, is to be given over to the Imperial Bank, where it is to act as lawful covering of banknotes. It will be the Government's duty to make fitting use of the silver within the course of the succeeding years.

Experts rose to protest against the amount of the sum to be given over to the Imperial Bank, and proposed that it should not exceed 100 million marks. The ensuing discussion brought forth the fact—well known by this time—that 1,000 million marks in gold had been issued, and nothing answering this sum was withdrawn, which caused the prices to rise so high in Germany, and was one of the causes of the tremendous increase of speculation in the years 1872 and 1873. The circulation of an excessive amount of notes, to which Government attributed everything, had not been the cause at all.

It is already known that the paper money of the single German States is to be replaced by Imperial tender notes (*Reichskassenscheine*). The former amounted to a total of 184,390,800 marks. The amount of Imperial tender notes allowed by law to circulate lastingly is 120 million marks. To allow those States whose amount of notes in circulation exceeds the part allotted them of legal tender notes a chance of exchanging their paper money, 54,919,941 marks more *Reichskassenscheine* will be issued, which are to be withdrawn

again by and by. On the 5th October, of the different German States paper money, 88,697,177 marks worth had been withdrawn and destroyed. Something more than 83 million marks worth of legal tender notes had been issued by that time. The total of new money coined in Germany on the 2nd October amounted to—

	Marks.
In gold coins .....	1,192,519,870
In silver coins .....	132,998,714
In nickel coins .....	14,920,488
In copper coins .....	3,203,337

According to a determination of the German Federal Council, a general census is to be made on the first of December of this year. It will include a complete census of the occupations of the population, the first ever made in Germany. The method followed up at this occasion will be the same used for the census of 1871, which was the first trial of personal cards, applied in Hamburg and Prussia. Besides the personal cards, family sheets are to be distributed which will serve to confirm the former, and a copy of which is destined to be retained in the parish. The working out will be centralised in Berlin. A reform has been added to the new German military law, relating to "voluntary one year's service," which demands such high scientific abilities from applicants, that many a *doctor philosophic* will be glad when he has got through the questions. And yet this institution becomes more popular every year since its introduction, not only in the States of Germany besides Prussia, but also in Austria.

From a newly published communication of the German statistical office, we are informed, that notwithstanding the hindrances caused by the crisis, the product of mines has increased by 120 million marks in the year 1873 against 1872.

This year's vintage will reckon amongst the first of this century, in the quantity it promises to yield, and the quality will be second to very few years, and that both for Austria and Germany.

There is little news from Austria worth reporting this week. The delegations have left Vienna, after having granted all the financial demands of the Government. The consultations on the renewal of the commercial treaty with Italy are to commence at the end of the week. Italy will be represented by Luzzati, who acted as deputy in the treaties of his Government with Switzerland.

Since treating on the division of the Austro-Lombard railways has been put off, confidential consultations on the same subject are taking place at Paris. It is said that communication between the Council of Administration at Paris and the Italian Government have begun, the latter not seeming unwilling to acquire the tract of the railway situated on Italian ground. The *Neue Freie Presse* has been informed that the Italian Government has offered 35 million francs rent, while the company demand 50 million. It is very doubtful whether an agreement will take place with such a colossal difference between demand and offer.

TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* cannot undertake to return rejects communications.

Communications must be authenticated by the name of the writer

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.  
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 20th day of October, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£38,630,815	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	23,630,815
		Silver bullion .....	...
	59,630,815		38,630,815

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£15,266,095
Rest .....	3,108,736	Other securities .....	20,308,588
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	3,717,820	Notes.....	9,809,385
Other deposits .....	24,025,367	Gold and silver coin...	449,269
Seven-day and other bills .....	428,414		
	45,833,337		45,833,337

Dated October 21, 1875.

S. O. GRAY, Deputy-Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	29,249,844	Securities .....	36,021,683
Public deposits .....	3,717,820	Coin and bullion .....	24,080,084
Private deposits .....	24,025,367		
	56,993,031		60,101,767

The balance of Assets above Liabilities being 3,108,736*l*, as stated in the above account under the head *Resr.*

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) ...	...	414,685
Public deposits .....	...	408,065
Other deposits .....	...	2,025,655
Government securities .....	...	1,285,000
Other securities .....	...	618,638
Bullion .....	...	945,237
Rest .....	8,842	...
Reserve .....	...	530,552

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

	Week ending Oct. 20, 1875.	Week ending Oct. 13, 1875.	Week ending Oct. 21, 1874.
Thursday.....	£15,619,006	£11,910,000	£45,250,000
Friday .....	17,037,000	14,063,000	22,808,000
Saturday .....	15,901,000	16,049,000	19,406,000
Monday .....	16,748,000	13,401,000	16,665,000
Tuesday .....	16,055,000	15,377,000	16,747,000
Wednesday .....	14,479,000	40,423,000	15,221,000
Total .....	95,839,000	111,223,000	136,097,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, October 21, 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 20th October, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
July 14 .....	28,455,005	27,605,005	30,126,064	34,237,322	14,150,000	3½
21 .....	28,252,725	28,331,118	29,927,848	33,247,935	15,078,393	—
28 .....	28,224,445	28,608,672	29,812,323	32,739,434	15,394,227	2½
Aug. 4 .....	28,926,970	28,667,111	28,736,103	32,369,552	14,740,141	—
11 .....	28,480,825	23,895,902	29,032,250	31,979,519	15,415,077	2
18 .....	28,165,630	29,393,892	29,275,039	31,399,823	16,228,263	—
25 .....	27,928,270	29,327,905	29,336,783	31,256,628	16,399,635	—
Sept. 1 .....	28,289,090	29,023,298	29,104,193	31,969,921	15,739,298	—
8 .....	28,022,575	28,498,426	28,403,213	31,536,909	15,475,851	—
15 .....	27,941,120	28,085,742	28,160,814	31,629,463	15,144,622	—
22 .....	27,759,215	27,548,023	27,614,137	31,450,127	14,788,908	—
29 .....	28,820,260	27,408,042	27,536,954	32,596,907	13,587,782	—
Oct. 6 .....	28,983,615	26,355,275	30,439,800	36,110,722	12,371,660	2½
13 .....	29,236,115	25,025,321	30,176,907	37,475,321	10,799,206	3½
20 .....	28,821,430	24,080,084	27,743,187	35,574,633	10,258,654	4

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. 19, 1865.	Oct. 23, 1872.	Oct. 22, 1873.	Oct. 21, 1874.	Oct. 20, 1875.
Circulation, excluding bank post bills .....	£ 22,894,153	£ 26,017,085	£ 26,326,370	£ 27,031,365	£ 28,821,430
Public deposits .....	3,589,353	6,094,663	3,878,359	3,561,427	3,717,820
Other deposits .....	14,013,614	19,483,792	19,103,056	21,920,053	24,025,367
Government securities .....	9,326,477	13,256,546	12,499,360	14,740,156	15,266,095
Other securities.....	21,447,283	21,571,242	20,545,192	19,386,171	20,308,588
Reserve of notes & coin .....	5,121,718	8,591,966	8,109,529	9,425,229	10,258,654
Coin and bullion .....	12,789,958	16,609,051	19,435,899	21,456,594	24,080,084
Bank rate of discount.	7 %	6 %	7 %	4 %	4 %
Price of Consols .....	89½	92½	92½	92½	94½
Average price of wheat .....	41s 11d	58s 8d	60s 2d	43s 10d	46s 0d
Exchange on Paris (sht) .....	25 25 35	25 65 75	25 32½ 42½	25 12½ 22½	25 20 30
— Amsterdam ditto. .....	11 19½ 12 0½	12 1½ 2½	12 1 2	11 16½ 17½	12 0½ 1½
— Hamburg (3 mths) .....	13 10½ 10½	13 12 12½	2074	2074	2066
Clearing-house return .....	...	109,935,000	137,945,000	136,097,000	95,839,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 7,433,669*l*; in 1872, a deficiency of 2,407,450*l*; in 1873, a deficiency of 1,442,136*l*; and in 1874, an excess of 2,533,882*l*. In 1875, there is an excess of 3,716,779*l*.

In 1865, the value of money was high and steady, owing to the drain of silver to the East, which raised the price of that metal, and reduced banking reserves of bullion in Europe. Lord Palmerston had suddenly died, and Lord Russell was endeavouring to form an administration. The shares of Overend, Gurney, and Co. were in demand at a high premium.

In 1872, the autumn stringency had not passed its height. The internal absorption of coin continued. German purchases of gold were still going on, and bullion was slow in arriving from abroad.

In 1873, the Bank had raised its rate of discount, and at the same time borrowed out of the open market, in order that the value of money might be generally raised, and the exchanges corrected. Still gold was liable to go to America, Germany, and also France—to the latter because of the sales persistently made in this market by French holders of stocks. Marshal MacMahon refused to hold office longer if the Assembly should adopt a Republican constitution.

In 1874, the Bank reserve was so low that the occurrence of a drain to Egypt of gold to pay for a rather larger cotton crop than usual weakened it unduly.

The account of the Bank of France for the week ending October 21 shows the following changes:—

	Oct. 21.	Oct. 14.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash.....	64,125,000	64,066,000	59,000	...
Private securities .....	25,005,000	24,835,000	170,000	...
Treasury bonds.....	24,060,000	25,062,000	...	1,002,000
<b>LIABILITIES.</b>				
Notes .....	86,087,000	86,328,000	...	241,000
Government deposits .....	8,449,000	8,780,000	...	331,000
Private deposits .....	10,178,000	10,317,000	...	139,000

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

PRUSSIAN BANK—Week ending October 15.				
	Oct. 15.	Oct. 7.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	22,536,000	22,380,000	156,000	...
Discounts and advances .....	22,907,000	24,498,000	...	1,531,000
<b>LIABILITIES.</b>				
Notes in circulation .....	35,596,000	36,167,000	...	571,000
Deposits, &c. ....	6,733,000	6,510,000	223,000	...
Acceptances, endorsements, &c. ....	395,000	922,000	...	527,000

HAMBURG BANK—Week ending October 14.				
	Oct. 14.	Oct. 7.	Increase.	Decrease.
Deposits of bullion, &c. ....	857,000	896,000	...	39,000

AUSTRIAN NATIONAL BANK—Week ending October 13.				
	Oct. 13.	Oct. 6.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	13,708,000	13,721,000	...	13,000
Discounts and advances .....	16,824,000	16,458,000	336,000	...
<b>LIABILITIES.</b>				
Circulation .....	31,130,000	30,538,000	292,000	...

NATIONAL BANK OF BELGIUM—Week ending October 14.				
	Oct. 14.	Oct. 7.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	4,007,000	3,989,000	18,000	...
Discounts and advances .....	10,968,000	10,800,000	168,000	...
<b>LIABILITIES.</b>				
Circulation .....	12,706,000	12,479,000	227,000	...
Deposits.....	1,986,000	1,998,000	...	32,000

NEW YORK ASSOCIATED BANKS—Week ending October 16.				
	Oct. 16.	Oct. 9.	Increase.	Decrease.
Specie .....	1,329,000	1,396,000	...	67,000
Loans and discounts .....	52,162,000	51,731,000	431,000	...
Legal tenders .....	10,356,000	11,064,000	...	708,000
Circulation.....	3,265,000	3,272,000	...	7,000
Net deposits .....	228,690,000	230,150,000	...	1,460,000

\* Converting the reichs-marc at 1*s*; the Austrian florin at 2*s*; and the franc at 2*s* 1*d* per 1*l*. American currency is reduced into English money at 3*s* 8*d* per dol, the item specie being taken at 4*s* 2*d* per dol. Net deposits are left in dol*s* as account of the mixture of currency and specie.

**DISCOUNT AND MONEY MARKET.**—Yesterday the Bank rate was raised from 3½ to 4 per cent., making the third change within three weeks, and causing a rise altogether from 2 to 4 per cent., the most important jump being that of last week, from 2½ to 3½ per cent. The change has been exclusively made in view of the bullion drain in progress, and which has resulted this week, in the absence of any arrivals of importance from abroad, in a total withdrawal since the previous return of 682,000*l* for export. The scarcity of bills, however, continues, and the utmost difficulty has been found in employing money, several of the leading discount houses up to yesterday refusing to give more than 1 or 1½ per cent. for new money. In these circumstances the Bank directors, in anticipation of, and subsequent to, the present change, have been borrowing on stock and Exchequer bills so as to obtain control of the market. A very large amount has been so borrowed, and short money is accordingly firmer since yesterday at 2½ to 3 per cent. on English Government securities at call. But the minimum discount rate on 3 months'

Bank bills, after advancing yesterday, has since fallen back to about last week's rate, or 3½, and there is still no pressure of demand. That the rise is thought to be only temporary is also clearly shown by the rate for 6 months' Bank bills being 3¾ per cent., or ¼ per cent. under Bank rate.

The bullion drain continues to be mainly, but by no means exclusively, for Germany, an appreciable amount having been taken this week for America, (the American exchange having now fallen very low,) and also for Egypt, according to the usual course of the bullion movement at this period. The latter demand is, in reality, much less than it was at the corresponding period of last year, and will, of course, be satisfied, in some measure, from France. With regard to the drain for Germany, it appears that the direct purchases of the Government here are of the most moderate amount, and are limited almost exclusively to the bullion arriving, but the operations of the German Government appear to create a demand on private account—also of moderate extent. The importance of the German demand, it should be understood, arises from its coincidence with the usual demands at this period. The withdrawals from the Bank since Wednesday, about 100,000*l* in all, have been nearly compensated by an influx from abroad, but while the exchange on Germany is firmer to-day further amounts are still likely to be taken for that quarter.

The changes in the Bank return, apart from the withdrawal of 682,000*l* for export, are mainly those customary at this season. The total reduction of bullion is 946,000*l*, so that 264,000*l* has been taken for the country, which is about the usual amount. The circulation, however, has diminished 415,000*l*, also a customary change, and the net reduction of the reserve, notwithstanding the large withdrawal for export, is accordingly only 531,000*l*. The principal other changes are a reduction of 618,000*l* in the private securities, and of 1,285,000*l* in the public securities, indicating, we may suppose, the operation of borrowing on behalf of the Bank which has helped to harden the open market, though it is also possible the Government may have repaid a portion of the recent advance on deficiency bills. The public deposits have diminished 408,000*l*, and the private deposits 2,026,000*l*, and in consequence of this reduction of liabilities the proportion of reserve is even better than a week ago.

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

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

The allowances for money at the private and joint stock banks and discount houses have been advanced, in consequence of the advance of the Bank rate, but while the banks generally allow 1 per cent. under Bank rate, as before, or 3 per cent., the discount houses are still at variance. Several of the leading houses only give 3 per cent. for all money, whether at call or notice, while others, giving that percentage for call, merely give 3½ per cent. for old money at notice, though not for new money. Practically, as we noticed last week, a great deal of money is turned away at almost any price.

The London and Westminster Bank has not acted with the other banks in raising its rate for deposits, but gives 2½ per cent. only for money at call, and 3 per cent. for money at notice.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	4	3½
Berlin .....	6	5½
Bremen .....	5	4½
Frankfort.....	6	5½
Hamburg .....	...	5½
Amsterdam .....	3	2½
Brussels .....	4½	4
Leipzig.....	6	...
Vienna .....	4½	4½
St Petersburg .....	5½	5½

The Imperial Bank of Russia has raised its rate of discount to 5½ per cent.

**THE STOCK MARKETS.**—The weakness in speculative foreign stocks has continued all through the week, the actual fall which has occurred being mainly in Egyptian stocks, in consequence, it is understood, of the continuation of realisations through the failures referred to last week. With this excep-

tion, however, and also excepting a flat tone even in the non-speculative foreign stocks—the result, as we noticed last week, of the general distrust which recent events have caused—the general course of prices this week has been upwards. Although the rates for money are rising, there is no apprehension of any serious stringency in the money market, while the discredit of foreign stocks has the effect of diverting new investments, which would otherwise be made in such stocks, into non-discredited securities. As other circumstances also favour the rise in such securities, particularly in English railways the continued favourable traffics, and in American railways the proceedings this week at the meeting of Erie bondholders and shareholders, the combination has resulted in a strong movement upwards, which continued to-day until nearly the close when there was a sharp reaction, although the tone remains substantially firm.

**ENGLISH GOVERNMENT SECURITIES.**—This department is affected by the general causes promoting a rise in undischarged securities, but also suffers a little from the borrowing on stock by the Bank, which is understood to have been in progress this week. On balance there is a rise for the week.

	Money.		Account, Nov. 4.		Exchequer Bills	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	94½	94½	94½	94½	3s to 5s	5s to 10s pm
Monday	94½	94½	94½	94½	2s to 7s	4s to 9s pm
Tuesday	94½	94½	94½	94½	2s to 7s	4s to 9s pm
Wednesday	94	94	94	94	1s to 6s	3s to 8s pm
Thursday	94	94	94	94	1s to 6s	3s to 8s pm
Friday	94½	94½	94½	94½	par to 5s	3s to 8s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	94½	94½	+ ½
Ditto November 4	94½	94½	+ ½
Reduced 3%	92½	92½	...
New 3%	92½	92½	...
Exchequer bills	3s 10s	par 7s	- 3s
Bank stock (last dividend 2%)	251 3	253 5	+ 2
India 5%, red. at par, July 6, 1860	108½	108½	9
Do 4%, red. at par, Oct. 1868	104½	104½	5
Metropol. Board of Works 3½% Consols	100½	100½	1½

**COLONIAL GOVERNMENT SECURITIES.**—Prices for these stocks remain without important alteration.

**FOREIGN GOVERNMENT SECURITIES.**—Except to chronicle the continuance of discredit, there is hardly anything to notice here. The falling tendency now seizes one stock, now another; but the general movement is never steadily favourable. In this way, Peruvian and Egyptian stocks have been even flatter than Turkish stocks, in which the present discredit arose—Peruvian on the publication of the details of the loan by the Lima banks, which we refer to elsewhere; and Egyptian, in consequence of realisations, assisted by large speculative sales, based apparently on the supposition that there is yet more room for a fall in this description of stocks, and that there must be serious difficulties for the Egyptian Treasury, notwithstanding all kinds of reassuring statements put forward. The weak tendency also extends more and more to the better class of stocks, and has generally been promoted this week by the helplessness displayed by the Turkish bondholders at their meetings. It is believed by some, as regards especially Turkish, Egyptian, and Peruvian stocks, that the realisations by the public during the last few days have diminished, and the selling is now mostly speculative—an opinion which must soon be tested as the account approaches, as well as the monthly liquidation on the continental bourses. Some trouble is feared in Paris, and this is one cause of speculative selling. To-day the markets at the opening were at the worst point of the week, but there was afterwards a recovery to a higher level than yesterday's close, though on balance there is a heavy fall for the week.

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	89 91	86 8	- 3
Ditto 8%, Public Works, 1871	80 2	80 2	...
Austrian 5% Silver Rentes (less income tax)	66½	66½	...
Brazilian 5%, 1865	97 3	92 4	- 4
Ditto 5%, 1871	96 7	92 4	- 4
Ditto Scrip, 1875	2 1 dis	5 3 dis	- 2½
Bolivian 6%, 1873	18 20	17 19	- 1
Buenos Ayres 6%, 1870	80 3	78 82	- 2
Do 1873	78 82	75 80	- 2
Chilian 5%, 1873	88 80	85 8	- 2
Costa Rica 7%, 1872	12 14	10 12	- 2
Danubian Principalities 7%, 1864	100 2	97 100	- 3
Ditto 6%, 1867	103 5	102 5	...
Egyptian 7%, 1862	70 80	55 65	- 15
Ditto 7%, 1864	80 90	75 80	- 10
Ditto 7%, 1866 (Viceroy's Loan)	75 85	70 5	- 10
Ditto 9%, 1867	85 95	78 85	- 10
Ditto 7%, 1868	64 5	50½	- 3½
Ditto 7%, 1870 (Khedive Loan)	64 5	58½	- 7½
Ditto 7%, 1873	60½	58½	- 2½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Entre Rios 7%	103 4	103 4	...
French 5%	103½	103½	+ ½
Honduras 10%, 1870	1 3	1 3	...
Hungarian 5%, 1873	74 5	72 4	- 1½
Ditto 6%	95½	94 5	- 1½
Ditto 1874	83½	82 3	- 1½
Italian 5%, 1861 (less income tax)	72½	72½	...
Ditto 5% State Domain	97 9	97 9	...
Ditto 5% Tobacco Bonds	100 1	100 1	...
Japanese 8%, 1870	107 9	107 10	...
Mexican 3%	14½	14 ½	- ½
Paraguay 8%, 1872	7 10	7 10	...
Peruvian 6%, 1870	55½	51½	- 4
Ditto Consolidated 5%, 1872	40½	36½	- 3½
Portuguese 3% Bonds, 1853, &c.	54½	52½	- 2
Russian 5%, 1822	103 4	102½	- 3½
Ditto 5%, 1862	103 4	102½	- 3½
Ditto 5%, 1870	102½	102½	...
Ditto 5%, 1871	100 1	99½	- 1
Ditto 5%, 1873	100 1	99½	- 1
Ditto 5%, 1873	101 2	99½	- 1½
Ditto 4½%, 1875, Scrip	2 1 dis	2½	+ ½
Ditto, Anglo-Dutch, 5%, 1864 and 1866	100 1	99 101	...
Ditto 4%, Nicolai Railway Bonds	86 7	85 7	...
Ditto 5%, Moscow-Jaroslavl	101 2	100 2	...
Ditto 5%, Charkof-Azof Bonds	99 101	98 100	- 1
Santa Fé 7%	101 2	101 2	...
Spanish 3%	18 ½	17½	- 1
Ditto 5%, 1870 (Quicksilver Mortgage)	80 2	87 90	+ 2
Ditto 6% (Lands Mortgage)	60 2	59 61	- 1
Turkish 8%, 1854	60 70 xd	57 62	- 7
Ditto 6%, 1858	37 42	30 5	- 7
Ditto 6%, 1862	37 42	30 5	- 7
Ditto 5%, 1865 (General Debt)	27½	26½	- 1
Ditto 6%, 1865	38 40	36 8	- 2
Ditto 6%, 1869	33½	32 ½	- 1
Ditto 6%, 1871	44 6	37 9	- 7
Ditto 9%, Treasury B and C	47 43	45 6	- 2
Uruguay 6%, 1866	32 3	31 3	...
Venezuela, 6%, 1864 and 1866	9 11	9 11	...

**ENGLISH RAILWAYS.**—This department has been the strongest of all, its character as almost the only great market in which more than 4½ per cent. interest on investments is obtainable with reasonable safety attracting to it more and more the investment money which would otherwise have gone into foreign loans. The discredit of the latter, also predisposes investors a good deal to look favourably on the speculative element in ordinary railway shares, and to accept the market opinion that a great increase of dividends is at hand, so that purchases are made more freely than was the case lately, irrespective of the actual amount of last dividend paid. As the traffics this week also show a satisfactory increase, and the speculative opinion itself is increasingly in favour of improved dividends, the strong rise of the present week is fully accounted for. North British, North-Western, Sheffield, Metropolitan, and Caledonian have been specially in demand, but the rise has been very general. This afternoon, after being firm all day, the market fell on the usual realisations at the end of the week when a great rise has been in progress, but the tone continues very strong.

In addition to other satisfactory features in the traffic returns, there is now a distinct increase of goods on the heavy lines.

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	128½	128 9	+ 3
Great Eastern	51½	52½	+ 1
Great Northern	136½	137 8	+ 1
Ditto A	161½	151	- 10
Great Western	116½	117½	+ 1
Lancashire and Yorkshire	139½	140½	+ 1
London and Brighton	117½	119½	+ 1
Ditto A	111½	112	+ ½
London, Chatham, and Dover	27½	26½	- 1
Ditto Arbitration Preference	81½	80½	- 1
London and North-Western	148½	145½	- 3
London and South-Western	123½	123½	...
Manchester, Sheffield, and Lincolnshire	94½	87½	- 7
Ditto Deferred	55 6	56½	+ 1½
Metropolitan	100½	103½	+ 3
Metropolitan District	41½	41 2	...
Ditto ditto Preference	88 90	90 2	+ 2
Midland	159½	160½	+ 1
North British	112½	117½	+ 5
North-Eastern—Consols	170½	171½	+ 1
South Eastern	130 1	131 2	+ 1
Ditto Deferred	130½	131 ½	+ ½

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	121 2	121 2	...
Ditto 1867 Redeemable 5%	119 20	119 20	...
Great Western 5% Deb.	125 6	125 7	...
London and North-Western 4%	105½	105 6	...
London and Brighton 4½%	112½	112½	...
London, Chat., & Dover Arbitration 4½%	108½	108½	...
Metropolitan District 6%	138 40	139 41	+ 1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending October 16 to 1,031,548*l.*, being an increase of 35,949*l.* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date are now 15,826,432*l.*, showing an increase of 416,864*l.* on the corresponding period of last year.

The principal increases for the week are again shown by the passenger lines, but not so exclusively on them as of late.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding per. in '74.
Bristol and Exeter .....	9,539	- 73	179,458	+ 3,726
Great Eastern .....	53,448	+ 1,057	832,784	+ 11,543
Great Northern .....	59,714	+ 1,039	952,054	+ 26,529
Lancashire & Yorkshire .....	66,558	+ 2,448	1,131,776	+ 41,728
London, Chat., & Dover .....	21,205	+ 1,326	384,214	+ 14,769
London & North-Western .....	177,302	+ 3,851	2,966,720	+ 6,348
London & South-Western .....	38,242	+ 2,649	685,538	+ 27,566
London and Brighton .....	35,201	+ 2,454	632,419	+ 36,375
Man., Shef., & Lincolnsh. ....	34,165	+ 708	511,645	+ 20,953
Metropolitan .....	9,152	+ 777	139,154	+ 10,082
Metropolitan District .....	5,045	+ 520	70,213	+ 10,141
Midland .....	118,940	+ 4,749	1,889,513	+ 66,753
North-Eastern .....	127,194	+ 1,733	2,128,895	+ 32,572
South-Eastern .....	40,784	+ 3,135	680,475	+ 34,493
*Caledonian .....	58,786	+ 1,250	654,836	+ 12,500
*Glasgow & Sth.-Westrn. ....	18,001	+ 524	210,933	+ 7,367
*Great Western .....	112,528	+ 4,051	1,264,782	+ 27,409
*North British .....	45,744	+ 3,751	511,023	+ 26,010
	1,031,548	+35,949	15,826,432	+416,864

\* 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 following are the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam .....	19 20	19 20	—
Bahia and San Francisco .....	21 1/2 xd	20 1/2	- 1/2
Belgian Eastern Junction .....	2 1/2	2 1/2	—
Buenos Ayres—Great Southern .....	12 1/2 13	12 1/2 13	—
Dutch-Rhenish .....	26 1/2	26 1/2	—
Lemberg-Caernowitz .....	12 1/2	12 1/2	—
Mexican .....	1 1/2 2 1/2	1 1/2 2 1/2	—
Ottoman .....	3 1/2 4	3 1/2 4	—
Sambre and Meuse .....	9 10	9 10	—
San Paulo .....	27 1/2 xd	26 7/2	- 1/2
South-Austrian and Lombardo-Venetian .....	9 1/2 1 1/2	8 1/2 9	- 1/2
Ditto 3 % Obligations .....	9 1/2 1 1/2	9 1/2 1 1/2	—
BRITISH POSSESSIONS.			
East Indian .....	119 1/2 20	119 1/2 20	—
Grand Trunk of Canada .....	10 1/2 1/2	10 1/2 11	+ 1/2
Ditto Third Preference .....	19 1/2 1/2	18 1/2 19	- 1/2
Great Indian Peninsula .....	115 1/2 16	115 1/2 16	—
Great Western of Canada .....	7 1/2 1/2	7 1/2 1/2	—
Madras 5 % .....	11 1/2 1/2	11 1/2 1/2	—

AMERICAN SECURITIES.—United States bonds have been little influenced by the disfavour with which foreign stocks are on the whole now regarded. Erie securities fell early in the week, on Mr Morris's report and suggestion that new money should be levied, but on his coadjutor, Sir Edward Watkin, speaking hopefully of the prospects of the line, the loss was recovered, and speculative purchases have been instigated which give Erie securities an appearance of firmness at the close. The following are the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 6/20 Bonds, '65 (par 103) .....	103 1/2 4 xd	103 1/2 4	- 1/2
Ditto 1867 Issue (par 103) .....	107 1/2	107 1/2	—
Ditto 5 % 10-40 Bonds (par 103) .....	104 1/2 5	104 1/2 5	—
Ditto 5 % Funded Loan (par 103) .....	103 1/2 xd	103 1/2	- 1/2
Massachusetts 5 % Sterling Bonds, 1900 .....	103 1/2 4 1/2	103 1/2 4 1/2	—
Virginia New Funded (par 103) .....	57 9	57 9	—
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103) .....	27 8	27 1/2 8 1/2	+ 1/2
Ditto Second Mortgage (par 103) .....	12 13	13 14	+ 1
Ditto Third Mortgage (par 103) .....	5 1/2 6	5 1/2 6 1/2	+ 1/2
Ditto Leased Lines Rental Trust .....	44 5	40 5	- 4
Erie Shares (par 103) .....	14 1/2 1/2	15 1/2	+ 1/2
Ditto 7 % Consolidated Mortgage .....	71 3	70 2	- 1
Illinois Central Shares (par 103) .....	85 6	81 3	- 3
Illinois and St. Louis Bridge 7 % 1st Mort. ....	88 92	88 92	—
New York Central 100 dols shares (par 103) .....	91 3	90 2	- 1
Pennsylvania 50 dols shares (par 51 1/2) .....	44 1/2 5 1/2	44 1/2 5 1/2	—
Ditto General Mort. 6 % Bonds, 1910 .....	106 1/2 1/2	106 1/2 1/2	—

JOINT STOCK BANKS.—The rise here is strong amongst London banking shares, those connected with China and Egypt also showing improvement. The following have advanced :—London and Westminster, 5; Union of London, 5; London and County, 3; Do. New, 2; Joint Stock, 3 1/2; Alliance, 1/2; Consolidated, 1/2; London and Provincial, 1/2; Anglo-Egyptian, 2; Bank of Egypt, 3; Bank of Constantinople, 1/2; Oriental, 1.

TELEGRAPHS.—Excepting a rise of 5 in Submarine, the movement here is a little unfavourable. Anglo-American 1 1/2 lower; Direct Cable, 1/2; Eastern Debentures, 3; West India and Panams, 1/2; Western and Brazilian, 1/2.

MINES.—Among British mining shares, West Seton are 10 higher. In the foreign market, Alamillos are 1/2 lower; Fortuna, 1/2; Panulcillo, 1/2; Russia Copper, 1/2. Eberhardt are 1/2 higher.

MISCELLANEOUS.—The market for municipal bonds of Canadian cities has been the strongest here, but Foreign and

Colonial Government Trusts are 1 lower; Railway Share Trust, 1/2 higher; Royal Mail Steam shares have advanced 5; London General Omnibus, 2; General Credit and Discount, are 1/2 lower.

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

Gold.—Although there has been no inquiry for gold for the German Government during the past week, orders for the continent, America, and Egypt have come to hand, and the demand has been so good, that, in addition to the total mentioned below, about 652,000*l* in bars and coin have been withdrawn from the Bank; further purchases from that establishment are probable, unless the rise in the Bank rate of discount to 4 per cent. should tend to check operations. The arrivals have been—28,000*l* from the West Indies; 12,090*l* from the Brazils; 38,000*l* from India; 20,090*l* from the Pacific; and 29,000*l* from the Cape—total, 127,090*l*. 92,000*l* in sovereigns, from Alexandria and the Brazils, have been sent into the Bank.

Silver.—In addition to several parcels of silver from Germany, we have received 64,000*l* from New York, 60,000*l* from the Pacific, and 8,300*l* from the West Indies. The market has been very good, at 57*d* per oz, during the week, the demand being for India and Spain. The Council drafts having gone somewhat cheaper yesterday, the price of silver (although without actual alteration) is not quite so firm to-day. The P. and O. steamer takes 36,200*l* to Bombay.

Mexican Dollars.—Those by the French and West India steamers, about 50,000*l* in value, have been sold at 55 1/2*d* per oz, showing a rise of 1/2*d* per oz. They have been taken principally for China.

Exchange on India for Banks' drafts at 60 days' sight is 1*s* 9 1/2*d* per rupee. Tenders for the India Council bills were received yesterday. The amounts allotted were—to Calcutta, 621,000*l*; to Bombay, 77,000*l*; and to Madras, 2,000*l*. Tenders on all Presidencies at 1*s* 9 1/2*d* will receive about 12 per cent.

Quotations for Bullion.—Gold—Bar gold, 77*s* 10*d* per oz std; ditto, fine, 77*s* 10*d* per oz std; ditto refinable, 78*s* 0*d* per oz std. Silver—Bar silver, fine, 57*d* per oz std, nearest; bar silver, containing 5 grs gold, 57 1/2*d* per oz std; Mexican dollars, 55 1/2*d* per oz., last price. Quick-silver, 14*l* 10*s* to 14*l* 14*s* 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. 20 have been as follows :—Gold—Import, 90,674*l*; export, 594,960*l*. Silver—Import, 309,090*l*; export, 303,914*l*. To-day 40,000*l* in bar gold was withdrawn from the Bank for export.

FAILURES AND EMBARRASMENTS.—Messrs J. and W. Dudgeon, of 10 London street and Cubitt's Town and Mill-wall, iron shipbuilders, have suspended payment. The liabilities are estimated at 100,000*l*.

ERRATUM.—The Birmingham and Midland Bank dividend was given in our Supplement of last week as "5*s* per share," instead of "5*l* half-yearly."

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Oct. 19.		FRIDAY, Oct. 23.	
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam .....	Short 12 0 1/2	12 1 1/2	12 0 1/2	12 1 1/2
Ditto .....	3 Months 12 3	12 3 1/2	12 3 1/2	12 3 1/2
Rotterdam .....	—	12 3	12 3 1/2	12 3 1/2
Antwerp and Brussels .....	—	25 50	25 55	25 55
Paris .....	Short 25 17 1/2	25 30	25 20	25 30
Ditto .....	3 Months 25 47 1/2	25 52 1/2	25 45	25 52 1/2
Marseilles .....	—	25 47 1/2	25 52 1/2	25 52 1/2
Hamburg .....	—	2062	2066	2066
Berlin .....	—	2062	2066	2069
Leipzig .....	—	2062	2067	2067
Frankfurt-on-the-Main .....	—	2062	2067	2067
Petersburg .....	—	31 1/2	31 1/2	31 1/2
Copenhagen .....	—	18 55	18 65	18 65
Vienna .....	—	11 52 1/2	11 57 1/2	11 52 1/2
Trieste .....	—	11 52 1/2	11 57 1/2	11 52 1/2
Zurich and Basle .....	—	25 45	25 50	25 45
Madrid .....	—	47 1/2	47 1/2	47 1/2
Cadiz .....	—	47 1/2	47 1/2	47 1/2
Seville .....	—	47 1/2	47 1/2	47 1/2
Barcelona .....	—	47 1/2	47 1/2	47 1/2
Malaga .....	—	47 1/2	47 1/2	47 1/2
Granada .....	—	47 1/2	47 1/2	47 1/2
Santander .....	—	47 1/2	47 1/2	47 1/2
Bilbao .....	—	47 1/2	47 1/2	47 1/2
Zaragoza .....	—	47 1/2	47 1/2	47 1/2
Genoa, Milan, and Leghorn .....	—	27 45	27 50	27 47 1/2
Venice .....	—	27 45	27 50	27 47 1/2
Naples .....	—	27 45	27 50	27 47 1/2
Palermo and Messina .....	—	27 45	27 50	27 47 1/2
Lisbon .....	60 Days 52 1/2	52 1/2	52 1/2	52 1/2
Oporto .....	—	52 1/2	52 1/2	52 1/2

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

	BANK BILLS.		DOCUMENTARY & PRIVATE BILLS.	
	60 days.	90 days.	60 days.	90 days.
Calcutta .....	1 <i>s</i> 9 1/2 <i>d</i>	1 <i>s</i> 9 1/2 <i>d</i>	1 <i>s</i> 9 1/2 <i>d</i>	1 <i>s</i> 9 1/2 <i>d</i>
Madras .....	1 <i>s</i> 9 1/2 <i>d</i>	1 <i>s</i> 9 1/2 <i>d</i>	1 <i>s</i> 9 1/2 <i>d</i>	1 <i>s</i> 9 1/2 <i>d</i>
Bombay .....	1 <i>s</i> 9 1/2 <i>d</i>	1 <i>s</i> 9 1/2 <i>d</i>	1 <i>s</i> 9 1/2 <i>d</i>	1 <i>s</i> 9 1/2 <i>d</i>
Colombo .....	1 <i>s</i> 9 1/2 <i>d</i>	1 <i>s</i> 10 <i>d</i>	1 <i>s</i> 9 1/2 <i>d</i>	1 <i>s</i> 9 1/2 <i>d</i>
Mauritius .....	5 % dis	4 1/2 % dis	—	—
Singapore .....	3 <i>s</i> 11 1/2 <i>d</i>	3 <i>s</i> 11 1/2 <i>d</i>	3 <i>s</i> 10 1/2 <i>d</i> 11 <i>d</i>	3 <i>s</i> 11 1/2 <i>d</i> 11 <i>d</i>
Hong Kong .....	3 <i>s</i> 11 1/2 <i>d</i>	3 <i>s</i> 11 1/2 <i>d</i>	3 <i>s</i> 10 1/2 <i>d</i> 11 <i>d</i>	3 <i>s</i> 11 1/2 <i>d</i> 11 <i>d</i>
Shanghai .....	5 <i>s</i> 6 1/2 <i>d</i>	5 <i>s</i> 7 <i>d</i>	5 <i>s</i> 4 1/2 <i>d</i>	5 <i>s</i> 5 <i>d</i>



BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Russin. A-Dutch, Do do, 84/15s., Do (Nicks. Rail.), etc.

AMERICAN STOCKS.

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

FOREIGN STOCKS, BONDS, &c.

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

Notiz.—Dividends on the before-mentioned stocks payable in London. Quarterly, ... Argentine Hrd Dis 5% 58 62, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1894, Canada, 1877-80, etc.

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

BANKS.

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

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debenture Capital, Name, Closing Prices.

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

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Oct. 21	25.22	Short.
Amsterdam	— 19	12.03	—
Frankfort	— 19	203.10	—
Hamburg	— 19	20.23 gd.	—
—	— 19	20.05 gd.	3 months' date.
Berlin	— 19	23.105	—
Vienna	— 19	112.80	—
St Petersburg	— 19	32½	—
Constantinople	— 13	108½ 10	—
New York	— 21	4.77	60 days' sight.
Havana	— 6	18½ 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	27½	—
Pernambuco	Aug. 23	23	—
Buenos Ayres	— 31	48½ ½	—
Mauritius	Sept. 16	10 % prem	—
Port Elizabeth	— 6	½ % dis	—
Ceylon	— 14	1s 10½d	6 months' sight.
Bombay	Oct. 8	1s 10½d	—
Hong Kong	— 7	4s 1d	—
Shanghai	— 7	6s 8d	—

NOTICES AND REPORTS.

STOCKS.

**Canadian 4 per Cent. Bonds.**—Messrs Baring Brothers and Co., and Messrs Glyn, Mills, and Co., invite tenders till the 26th inst., for 1,500,000/ bonds, guaranteed by the English Government, and repayable in 1910, and for 1,000,000/ Dominion of Canada Bonds repayable 1905, for which latter loan a cumulative sinking fund of not less than ½ per cent. will be employed in the purchase of bonds or stock of the loan at or below par; the Government reserving the right to invest in other securities if the loan should be above par. Sealed tenders may be sent in for the whole or part of 2,500,000/, in the proportion of three-fifths of guaranteed bonds, and two-fifths of ordinary Dominion of Canada Four per Cent. Bonds; and no tender will be admitted which does not state one price for the two stocks united. The Minister of Finance of Canada will deliver a sealed paper containing the minimum price at which he will sell the above-mentioned 2,500,000/ bonds, and the tenders will then be opened and the bonds allotted to the highest bidders.

**Maryland Debt.**—It is notified that on 1st January, 1876, at Messrs Baring Brothers and Co., the agency in London, "the State will redeem all that portion of the Sterling Loan of the said State issued under the Act of 1838, to the Tide Water Canal Company, and payable in London at the pleasure of the State, after the year 1865, and that interest on the same will cease on that day. Said bonds are numbered from No. 1 to No. 300 respectively, and are for 225/ each.

**Peruvian 6 per Cent., 1870.**—The numbers are announced of 3,878 bonds representing 225,400/, which have been purchased and cancelled.

**Turkish Loans.**—At a meeting, called by the Council of Foreign Bondholders, the following resolution was passed:—That in view of the course taken by the Imperial Ottoman Government with reference to the interest and sinking fund on the loans raised by that Government, it is desirable that the Council of Foreign Bondholders should take such steps as may be deemed advisable for the protection of the bondholders in co-operation with any persons appointed for that purpose, as the representatives of the several classes of bondholders, and that the Council be requested to take action accordingly; but that no agreement should be made with the Ottoman Government except upon the basis of each class of bondholders retaining the full advantage now secured to them under their special guarantee. That the Council be requested, as one of their first measures, to memorialise Her Majesty's Government, and to seek their assistance.

**South Australian Government 4 per Cent. Loan.**—Tenders have been received by the National Bank of Australasia for the nominal amount of 400,000/, in bonds of 1,000/, 500/, 200/, and 100/ each, redeemable at par, 1st July, 1899. The minimum price was fixed by the bank at 93 per cent. The money is required for reproductive works.

RAILWAY COMPANIES.

**Atlantic and Great Western—Leased Lines Rental Trust Bonds, 1872.**—It is notified that the funds at present in hand and remittances recently forwarded, arising from dividends on the shares of the Cleveland and Mahoning Valley Railway Company held as security for the Leased Lines Rental Trust Bonds of 1872 will be sufficient, when the remittances are encashed, to admit of the payment of 2/ 10s upon each coupon of 7/ due January 1, 1875, which, with the 4/ 10s already distributed, completes the payment of this coupon.

**Bay of Havana and Matanzas (Guamacaro Extension).**—The half-yearly interest, due 1st November, will be paid on that date by Messrs J. H. Schroder and Co.

**Caledonian.**—A meeting is called for 3rd November, when resolutions will be proposed in favour of the conversion and consolidation of the guaranteed and preference stocks, in accordance with the scheme sent to the stockholders on 13th ult.

**Carmarthen and Cardigan.**—Creditors are requested to send particulars of their claims, within six months, to the secretary, at Carmarthen.

**Deeside.**—The income for the original Deeside Railway was 24,879/, and the income for the extension was 8,961/. The total revenue from both lines was 33,840/, or 6,840/ more than the maximum gross revenue fixed under the lease prior to participation with the Great North of Scotland Company in any excess. The surplus for extra dividend admitted of a dividend on the original ordinary capital at the rate of 10½ per cent., and on the extension of 7½ per cent. The dividends last half-year were at the minimum guaranteed rates of 7½ and 3½ per cent. respectively.

**Demerara.**—The earnings for the six months ended 30th June were 9,702/, making with 540/ brought forward, 10,242/, out of which a dividend is recommended, at the rate of 7 per cent. per annum. After providing for the preference dividend, there remains 617/ to be carried forward.

**Eric.**—Mr J. Morris has published a preliminary report, in which he states that, although it is the strict legal right of the bondholders to have a foreclosure and sale, if no other satisfactory arrangement can be made, yet in order to avoid the risks, delays, and expense, it is the practice in America to agree upon a scheme of arrangement preliminary to a foreclosure, and, if generally assented to, the courts give every facility for working it out, and restoring the line. Respecting a scheme of arrangement, he says:—The preparation of such a scheme is a matter of great difficulty and responsibility, and I do not think it can be satisfactorily done by any one individual. In conclusion, Mr Morris confirms the view of Sir Edward Watkin that the profits should for a time be devoted to pay the company's debts, but he supplements it with a suggestion that a *pro rata* contribution might be made by the shareholders upon the best security the company could give, without interfering with existing rights and priorities. At a meeting of bondholders and shareholders, Sir Edward Watkin in the chair, resolutions were passed adopting the report of the committee and appointing a committee of consultation, who are to prepare a scheme of reorganisation, which is to be submitted to a future meeting.

**Grand Trunk of Canada.**—The revenue accounts for the half-year's ended June 30, in 1874 and 1875, contrasted:—

	1874	1875
Gross receipts	1,008,561	909,075
Working expenses (including currency discount, 9,019/)	791,021	717,387
Net revenue	217,540	191,688
Add previous surplus	241	1,180
Available	217,781	192,868
— for postal and military revenue	16,209	16,233
— interest, rents, &c.	158,328	175,264
First preference dividend at the rate of 2½ per cent. per annum	43,244	1,324
	3,017	...

Capital received 30,632,771/; ditto expended, 30,273,790/, including 299,974/ during the half-year. The six months' working has resulted in a decrease of the gross receipts of 106,393/, or 10.64 per cent. as compared with the corresponding half-year in 1874, although there has been at the same time an actual increase in the work done. The causes have been mainly the great depression in trade and depreciation in freight rates, common to the whole of the United States and Canada, the unprecedentedly severe and unfavourable weather during the first three months of 1875; and increased competition, arising principally from the extension of the Baltimore and Ohio line to Chicago, the construction of the Canada Southern parallel to the Great Western line, and the unfortunate competition by the latter company carried on against the Grand Trunk with great determination and energy during the early part of the half-year. In one week, that of 13th February last, there was an actual loss of traffic receipts of over 14,000/ caused almost entirely by the impossibility for a time of keeping certain portions of the line clear of snow. Comparing this half-year with the corresponding period of 1874, the passenger receipts showed a decrease of 3,228/, and the freight receipts of 99,068/. The average receipt per ton of freight was only 13s 4d, against 15s 1½d in the corresponding period. During the past half-year the decrease in the gross receipts of the following railways was—Lake Shore and Michigan Southern, 20 per cent.; Great Western of Canada, 20 per cent.; Northern of Canada, 18 per cent.; Michigan Central, 15 per cent.; while the decrease on the Grand Trunk was 10.64 per cent. The working expenses for the half-year amounted to 701,460/, against 782,002/ for the corresponding half-year of 1874, showing a decrease in expenditure of 80,542/. Of this saving, 50,000/ was in the item maintenance and renewals of way, of which 65,990/ was charged to revenue in 1875, against 115,880/ in 1874. At the same time, 74,709/ of renewals was charged to capital, as against 87,329/ in 1874. The staff of officials have been reduced by 1,447, or by nearly one-seventh, and large savings are expected in future from this reduction.

**Great Western—Bristol and Exeter.**—The terms for the pur-

chase of the Bristol and Exeter line by the Great Western Company have been arranged, and only require the seals of the two companies to be affixed to the agreement. They are, as finally agreed on, a guaranteed dividend for the first seven years at 6 per cent. per annum, to be after that time increased to 6½ per cent. per annum.

*Highland.*—The revenue receipts were 158,658*l.*, including a balance brought forward of 1,020*l.* The expenditure was 75,850*l.*, leaving a balance available of 82,808*l.* After payment of all preference charges, a dividend is recommended at the rate of 5 per cent. per annum, carrying forward 4,520*l.* At the corresponding period last year the dividend was at the same rate, and 2,031*l.* was carried forward. There was an increase in the traffic for the half-year of 11,121*l.*, and in the expenditure of 11,786*l.*, the increase in this latter item being mainly caused by the working of the Sutherland and Caithness line for the whole half-year, as against one month in the corresponding half-year. Capital expended 3,260,953*l.*; leaving a balance in favour of the account of 3,928*l.*

*Mexican.*—On the 15th inst. 100 class A bonds were drawn, and will be paid off by Messrs Glyn, Mills, and Co.

*North-Eastern.*—A meeting is convened for 5th November, for the purpose of considering the propriety of paying off or redeeming all or any part of the North-Eastern four and a-half per cent. preferential stocks, and the North-Eastern five per cent. preference stock, 1866, which were issued with the right of the company to pay off the same at par.

*Smyrna and Cassaba.*—A loss is shown for the two months to 28th February, of 599*l.*, owing to the cost of repairing damages caused by floods, and to exceptional charges occasioned by the preparation and arrangements for working the line, and the opening of the extension on 1st of March. For the four months, from that date to 30th June, the gross receipts were 34,902*l.*, against 21,214*l.* for the same four months of 1874, or an increase of 13,688*l.* It is hoped that the anticipations of increased traffic from improved facilities will be realised, the receipts being to the present time equal to about 60 per cent. in excess of those of the same months in the preceding years. There is a balance to 30th June of 8,569*l.*, which, when the amount due from the Imperial Ottoman Government is received, will be applicable to the redemption of capital. The Government agreed to pay the sum of 35,070*l.* in full of all demands to the 28th of February, but the money has not yet been received.

*St Andrew's.*—The gross receipts for the half-year ended 31st July were 3,079*l.*, being an increase of 300*l.* as compared with the corresponding period of 1874. A dividend is recommended of 9 per cent.

## BANKS.

*Bank of Alexandria.*—The annual report shows, including 12,104*l.* brought forward, an available total of 241,565*l.*, from which has to be deducted 67,558*l.* for rebate of interest, and 40,000*l.* for the interim dividend paid 1st May last. It is now proposed to add 30,000*l.* to reserve, to pay a dividend and bonus of 1*l.* per share, making with the interim dividend, 15 per cent., and carry forward 11,816*l.* The current and other accounts amount to 1,407,985*l.*, and the advances to customers and other securities to 2,219,786*l.*

*Standard of British South Africa.*—A profit is shown for the half-year ended June, of (including 1,412*l.* brought forward) 76,921*l.*, out of which it is proposed to pay a dividend at the rate of 10 per cent. per annum, leaving, after appropriating 26,098*l.* to rebate, and adding 20,000*l.* to reserve, 5,822*l.* to be carried forward.

## ASSURANCE COMPANIES.

*British, Colonial, and Foreign Property Insurance Corporation, Limited.*—Vice-Chancellor Sir James Bacon has appointed Mr John Luttman, of 52 Queen Victoria street, provisional official liquidator.

## MISCELLANEOUS COMPANIES.

*Albion Steel and Wire.*—A loss is shown on the year's operations of 13,967*l.*

*Assam Company.*—A meeting will be held on 5th November, when a resolution will be proposed in favour of reducing the liability on the shares to not less than 10*l.* per share.

*Australian Mortgage, Land, and Finance.*—The directors have declared the usual interim dividend at the rate of 10 per cent. per annum for the half-year ended June.

*Brazilian Submarine Telegraph.*—The total earnings for the half-year were 68,778*l.*, and the expenses 11,055*l.*, leaving a balance of 57,722*l.*, which, added to 19,811*l.* brought forward, makes a total of 77,534*l.*, or, deducting income tax, 77,053*l.* A third interim dividend amounting to 16,250*l.* has been distributed, leaving 60,803*l.* for appropriation. The directors now recommend a final dividend of 2s 6d per share, making a total of 5 per cent. for the year, which will leave 44,553*l.* Of this 40,000*l.* has been placed to reserve, and 4,553*l.* carried forward.

*City of Buenos Ayres Tramways.*—The gross receipts for the half-year ended 30th June were 56,188*l.*, and the expenses 32,114*l.*, leaving 24,074*l.* After deducting debenture interest

(3,480*l.*), and adding 737*l.* brought forward, the available sum is 21,331*l.* Out of this 3,000*l.* has been placed to the contingent fund, raising it to 17,435*l.*, and an interim dividend has been declared, free of income tax, of 5s per share, absorbing 17,500*l.*, and carrying forward 831*l.* The increase in the profits as compared with the corresponding half-year was 5,032*l.*

*Improved Industrial Dwellings.*—At a meeting, a resolution was passed in favour of raising additional capital to the amount of 250,000*l.*, by the issue of 25,000 shares of 10*l.* each.

*Landport and Southsea Tramway.*—A meeting is called for the 26th inst., for the purpose of authorising the extension of the line.

*London and General Gas Light Improvement, Limited.*—Creditors are required by 10th November to send particulars of their claims to Mr W. W. Wright, the voluntary liquidator.

*Masters' Royal Crystal Palace Hotel, Limited.*—A meeting will be held on 29th inst., when a resolution will be proposed in favour of winding-up the undertaking voluntarily.

*Odessa Water Works.*—At the meeting, it was stated that the receipts for the half-year had been 18,291*l.*, but had not increased so rapidly as anticipated, owing to the wet season and the depressed state of trade, and also that only about a quarter of the entire houses in Odessa and the neighbourhood were yet supplied by the company. The requirements of shipping, gardens, &c., have been similarly disappointing.

*Original Hartlepool Collieries—6 per Cent. Mortgage Debentures.*—Subscriptions are invited for 150,000*l.* It is mentioned that the debentures will form a first charge upon the freeholds, leaseholds, &c., belonging to the company, and the money is required to clear off existing mortgages, and complete the works. One-fifth of the loan may be converted, at any time before 30th November, 1878, into fully paid-up shares at par. The principle is redeemable between 1878 and 1893.

*Panama and South Pacific Telegraph.*—The liquidator announces that all moneys owing to the company having been collected, he is enabled to declare a further return of 15s 9d per share to those shareholders who have paid up 2*l.* 10s per share, and a return of 7s 2d per share to those who have paid only 1*l.* per share, being the proportion due to them after deducting interest at the rate of 5 per cent. on the allotment money due 31st January, 1870, not paid by them.

*Singapore Gas.*—The directors have written off for depreciation and expenses of first establishment at the rate of ½ per cent. per annum. The profit for the half-year, after this, was 2,034*l.*, which, with 38*l.* brought forward, makes the available balance 2,072*l.*, out of which a dividend is recommended at the rate of 7½ per cent. per annum, less income tax, on the preference and original capital, the balance of 27*l.* to be carried forward. The receipts for the half-year were 7,181*l.*, and the expenses 5,109*l.*

*Van Diemen's Land.*—A final call of 1*l.* 10s per share has been made by the directors for the purpose of constructing a tramway.

## MINING COMPANIES.

*Panulcillo Copper—First Mortgage Debentures.*—The numbers are published of debentures which will be paid off at par.

## The Commercial Times.

MAILS ARRIVED.  
LATEST DATES.

On October 16, from AUSTRALIA, via NORTH AMERICA, per Scythia—New York, Oct. 6; Boston, 5; Philadelphia, 5; Chicago, 4; Detroit, 4; Adelaide, Aug. 19; Port Adelaide, 17; Brisbane, 24; Sydney, 25; Melbourne, 25; New Zealand Marine P.O., Sept. 14; Hobart Town, Aug. 24; Launceston, 23; Fiji, July 21; Hamilton, Oct. 4; Kingston, 4; Montreal, 4; Quebec, 2; Toronto, 4; Ottawa, 4; Halifax, 2.

On October 17, from UNITED STATES, per Wyoming—New York, Oct. 5; Boston, 4; Philadelphia, 4; San Francisco, September 28.

On October 17, from WEST INDIES, per Severn—Antigua, Sept. 27; ditto English Harbour, 27; Barbadoes, 25; Colon, 21; Costa Rica, 10; Ciudad Bolivar, 1; Curacao, 21; Demerara, 23; Dominica, 26; Grenada, 24; Grey Town, 16; Guadaloupe, 27; Honduras, 16; Port au Prince, 19; Jamaica, 25; Jacmel, 26; Martinique, 26; Montserrat, 25; Nevis, 27; Panama, 21; Callao, 14; Guayaquil 10; Païta, 8; Valparaiso, 1; Paramaribo, 21; Porto Rico, 27; St Kitts, 27; St Lucia, 26; St Thomas, 29; St Vincent, 25; Savanilla, 20; Tobago, 20; Tortola, 25; Trinidad, 24; Turk's Island, 16.

On October 17, from WEST AFRICA, per Loanda—Fernando Po, Sept. 8; Lagos, 17; Accra, 22; Cape Coast Castle, 24; Monrovia, 23; Sierra Leone, 30; Santa Cruz de Teuffel, Oct. 7; Funchal, Madeira, 9; Quitta, Sept. 20.

On October 17, from SOUTH AMERICA, per Elbe—Buenos Ayres, Sept. 15; Monte Video, 16; Rio de Janeiro, 23; Bahia, 27; Pernambuco, 23; Cape de Verdes, Oct. 5; Lisbon, 12.

On October 17, from UNITED STATES AND CANADA, per Gellert—New York, Oct. 7; Boston, 6; San Francisco, Sept. 30; Hamilton, Oct. 5; Kingston, N.Y., 5; Montreal, 5.

On October 18, from AUSTRALIA AND THE EAST, per Malwa—Brisbane, Aug. 14; Bowen, 16; Melbourne, 6; Somerset, 20; Rockhampton, 15; Sydney, 9; Townsville, 16; Aden, Sept. 25; Bombay, 17; Calcutta, 14; Col-m'no, 14; Gibraltar, Oct. 12; Hong Kong, Aug. 28; Labuan, 17; Madras, Sept. 15; Malta, Oct. 8; Penang, Oct. 6; Point de Galle, 16; Singapore, 4; Suez, Oct. 1.

On October 19, from SOUTH AFRICA, per Asiatic—D'Urban, Sept. 18; Pietermaritzburg, 17; Cape Town, 25; Funchal, Oct. 14.

On October 19, from AMERICA, via Queenstown—New York, Oct. 9; Philadelphia, 8; San Francisco, 2; Chicago, 7; Nassau (Bahamas), 3.

On October 20, from UNITED STATES AND CANADA, per Sarmatian—Chicago, Oct. 6; Detroit, 7; Portland, 8; Chatham, 6; Dalhousie, 6; Hamilton, 7; Kingston, 8; Montreal, 8; Quebec, 9; Toronto, 7; Ottawa, 8; Fredericton, N.B., 7; Newcastle, N.B., 6; St John, N.B., 7; Halifax, 6.

On October 20, from UNITED STATES, per China—Boston, Oct. 9.

On October 20, from UNITED STATES, per Mosel—New York, Oct. 9.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 16, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat .....	53,554	2	46	0
Barley .....	45,392	6	36	10
Oats .....	2,536	0	24	0

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 16, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1875 .....	53,554	2	45,392	6	2,536	0	46	0	36	10	24	0
1874 .....	56,188	0	77,072	0	3,420	2	43	10	42	8	27	2
1873 .....	66,967	1	72,992	2	5,023	2	69	2	43	1	24	2
1872 .....	62,961	2	51,579	1	3,860	4	58	8	42	11	23	3
1871 .....	73,767	1	52,420	0	4,047	1	56	6	36	10	23	2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Prices, after having long continued low and steady in almost all trades, must be expected to rise; although demand is generally still confined to the satisfaction of current requirements, there are in fact multiplying signs that a slow improvement has begun, interrupted by failures and fits of caution in some quarters, assisted too by accidents in others, such as heavy rain and floods, and special demand for export before the shipping season is closed by bad weather, but apparent in the steadier cotton market, the rise in the price of coal, and the less restricted demand in many sections of trade. So little speculative business, at any rate on borrowed money, is now transacted in our commercial markets, that the rise in the value of money has not led to forced sales or diminished firmness, wherever firmness has begun to show itself.

Grain markets have been quiet but firm this week; the attendance at them is always reported to have been small, and the demand simply to satisfy more pressing requirements. These chiefly spring from the necessity of obtaining good dry qualities for the purpose of mixing, and the wet weather of this week has increased the demand for such qualities, the condition of newly thrashed wheat being generally bad just now. It is, therefore, only the dry and good wheats which have advanced in value. The improvement in price is hardly likely to increase unless the weather continues adverse to the condition of new home-grown wheat, or a severe winter occurs early to shut off foreign shipments; the present prices, indeed, are considered to be sufficient to attract large supplies, and many contracts are reported to have been already made for the import of foreign grain.

The cotton trade has continued to show animation, prices being thought to have passed their lowest; they are also taken to be at a safely low point, and consumers appear to have no disinclination to supply themselves more freely than has been the rule for some time previous to the improvement of this month. The comparatively large receipts of new cotton at American ports so far, this season, have had little depressing effect on the value of cotton, as there are reasons for connecting such increase early in the season with the poverty of planters; indeed, it is stated that "as long as the negroes have any cotton to send to market there will be heavy receipts, because the cotton actually belongs no more to them, but to the merchant who has advanced on it, and who will stop supplying meat and meal, unless the cotton is forthcoming to make him paid for previous advances." At Manchester there is less activity in the demand for yarns and cloths this week, but a quiet, steady trade is reported, and producers having lately disburdened themselves of stocks, are in no humour to seek business by reducing their quotations. Calcutta demand has been especially strong, but for European export dulness is reported. As to the prospects of the cotton market, Messrs Ellison point out that there is a general amelioration of trade which must assist the influence of the American supply of raw material in raising prices, and from a comparison of prices conclude that the present "are low enough to tempt an increased trade" in cotton and goods.

In the wool trade some depression has been added to the previous quietude by the announcement of a failure in Leipsic, succeeding one in the same trade at New York, and although prices for the raw material are in many cases firmly upheld, yet the tendency is a drooping one. Home manufacturers' demands for yarn continue generally good, to judge from the fair activity amongst Bradford spinners, but the export demand for yarns is reduced this week. The market for piece goods in Bradford is reported dull, in consequence of uncertainty as to new season's fashions; at Leeds and Rochdale, manufacturers have received some fair orders; at Huddersfield, full time is worked for the present; at Leicester, the

trade has a cheerful appearance; at Halifax, spinners are as yet fairly employed, but the piece market has continued dull.

In the iron trade, the feature is an appearance of firmness in the South Staffordshire markets, which results from the stiffer price of coal in that neighbourhood, and a demand for higher wages by the colliers. Since quarter-day orders have been more numerous, but are small in size individually. The North of England suffers considerably from want of orders for rails and other heavy iron manufactures, and few more than half the number of puddling furnaces in existence in that district are in operation at all; and it is stated that both as regards the slackness of trade and the unremunerative character of prices, there has been no parallel to the present condition of things since the dull period which followed the financial troubles of 1866. In South Wales, Sheffield, Burrow, and other localities, much dulness is still reported, but some improvement may be, in cases, detected, notwithstanding the near close of the active shipping season. Ship-building yards have received some better orders.

The sugar market has continued in an apathetic state, purchases being made chiefly to satisfy immediate requirements, but latterly prices have become firmer. In coffee there is little business to report, the Dutch sales having caused dulness in the market. Tea is bought as required, export demand being very inactive, but prices are firm for good qualities. The settlement of political affairs in China has no doubt lessened speculative demand. Rice quiet. In the oil trade business is steady and demand unspeculative. Metals show little change.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated October 21.)—Our last report was dated September 9. The Liverpool market opened flat in the extreme, with an exceedingly limited demand, and a superabundant supply offering. The most sanguine opinions were entertained respecting the probable outturn of the American crop, and quite a gloomy view was taken of the prospects of the market. Business in Manchester showed no signs of revival: spinners purchased very sparingly, and "futures" were selling at  $\frac{1}{4}$ d to  $\frac{3}{16}$ d below spot quotations. This condition of things continued to rule from the 9th September on to the end of the month, on the last day of which, middling American, though quoted at  $6\frac{3}{4}$ d on the spot, was purchaseable at  $6\frac{1}{2}$ d, while the same quality was sold at  $6\frac{3}{4}$ d for October-November delivery; at the same time, too, good fair Dholleras and Oomrawuttee were selling at  $4\frac{3}{4}$ d, landing terms, against  $5$ d quoted on the spot. There was a confident belief that  $6\frac{1}{2}$ d, or even  $6\frac{3}{4}$ d, would be shortly witnessed for middling American, and in view of this expectation buyers held aloof, and holders sold freely. On the 1st October a much steadier feeling ruled, but the improvement was lost on the 2nd. On Monday, the 4th, the receipt of less favourable crop accounts slightly galvanised the market, and arrivals gained  $\frac{1}{16}$ d per lb, while the sales on the spot reached 14,000 bales but without change in prices, except a disappearance of the irregularity experienced a few days previously. Between the 4th and the 14th still more distinct improvement took place, owing to the continued less favourable accounts of the American crop, and to the sharp advance in prices at New York and the South. The reaction stimulated trade in Manchester, and caused spinners to operate largely to cover orders for forward delivery, and a large business was done at daily hardening prices, ending in an advance of  $\frac{1}{4}$ d to  $\frac{3}{8}$ d in American on the spot, and  $\frac{3}{8}$ d to  $\frac{1}{2}$ d in the same descriptions for future delivery upon the low sales made at the close of September. A rise of  $\frac{1}{4}$ d to  $\frac{3}{8}$ d also took place in Surats and Egyptians, but Brazils did not gain more than  $\frac{1}{4}$ d, as they were exceptionally steady during the fall in other descriptions. On Thursday and Friday the demand was less animated, and since Saturday the tone of the market has been comparatively quiet, owing to the reduction in the condition of the crop, as given by the Agricultural Bureau, being less than had been anticipated. The sales last week reached the large total of 104,000 bales, and it is believed that 30,000 bales were sold on Wednesday, and 20,000 on Thursday. The tone at the close is quiet, and prices have given way  $\frac{1}{16}$ d from the highest point of last week. During the last three weeks of September the market for "futures" was completely controlled by operators for the fall, and prices which opened at  $6\frac{13}{16}$ d to  $6\frac{15}{16}$ d for deliveries, and  $6\frac{1}{16}$ d to  $7$ d for shipments, gave way  $\frac{1}{4}$ d to  $\frac{1}{16}$ d per lb; the one selling at  $6\frac{1}{16}$ d to  $6\frac{3}{8}$ d, and the other at  $6\frac{3}{8}$ d to  $6\frac{3}{4}$ d. The final quotations are  $6\frac{3}{8}$ d to  $6\frac{13}{16}$ d for deliveries, and  $6\frac{3}{4}$ d to  $7$ d for shipments, or  $\frac{1}{16}$ d to  $\frac{1}{4}$ d below the best prices of Friday last, and about  $\frac{1}{4}$ d to  $\frac{5}{16}$ d above the low sales made on the 30th ult.

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 21.

The cotton market has been quiet throughout the week, with the tendency of prices in favour of buyers. The Bank rate is

advanced to-day from 3½ to 4 per cent. Sea Island has been in small demand, without change in prices. American continues freely offered, and has declined ¼d to ½d per lb. In Brazilian only a moderate business has been done, and the advance noted last week has been partially lost. Egyptian has been freely offered, and prices are in favour of buyers. In West Indian the business is limited, but prices are steady. Peruvian is unchanged, except the lower grades of soft cotton, which are easier. African is unchanged. East-Indian has been in fair demand, and prices generally are without change. In "futures" there has been considerable activity and fluctuation in prices, the latest quotations showing a decline of about ½d per lb from the rates of last Thursday.

The sales of the week amount to 57,410 bales, of which 3,540 are on speculation, and 8,160 declared for export, leaving 45,710 bales to the trade. Forwarded this week 3,420 bales, of which 2,630 are American, 30 Egyptian, 40 Peruvian, and 720 bales Surat. 528 bales American, 467 bales Egyptian, and 1,012 bales Surat have this week been deducted from the stock, the cotton having been burnt in the recent fires.

OCTOBER 22.—The sales to-day will probably amount to about 12,000 bales, with a steady market. N.B.—The stock of American and long-stapled cotton in Liverpool will be taken on Thursday next, and declared on Friday morning, the 29th instant.

PRICES CURRENT.

Descriptions.	Ord.			Good			Same Period 1874.		
	per lb	per lb	per lb	per lb	per lb	per lb	Mid.	Fair.	Good.
Sea Island	16	17	19	20	22	30	18	21	26
Florida ditto	15	16	17	18	19	...	16½	17½	20
Upland	6½	7	...	...	...	...	7½	...	...
Mobile	6½	7	...	...	...	...	8	...	...
Orleans and Texas	6½	7	...	...	...	...	8½	...	...
Permanuco, &c.	...	...	7½	8½	8½	...	7½	...	8½
Santos	...	...	7½	8½	...	...	7½	...	...
Bahia, Aracaju, &c.	...	...	7½	8½	...	...	7	...	...
Maceio	...	...	7½	8½	...	...	7	...	9
Maranhão	...	...	8½	9	9½	...	8½	...	9½
Egyptian	5	6	8	9	14	6	8	8	9½
Smyrna, Greek, &c.	...	...	6½	6½	6½	...	6½	...	7½
Fiji Sea Island	...	12	12½	13	14	16	11	12	14
Tahiti ditto	...	13	13½	14	14½	15½	13	13½	15
West Indian	6½	6½	7½	7½	8½	...	7	8	8½
La Guayran	...	6½	6½	7	7½	7½	6½	7½	8
Peruvian Sea Island	9	11	13½	14½	16	14	11	13	15
African	...	...	6	6½	6½	7½	5½	6½	7½
Surat—Hingunghat	...	...	5½	5½	5½	...	5½	...	...
Ginned Dharwar	...	...	5	5	5	...	5	...	...
Broach	...	...	5	5	5	...	5	...	...
Dhollerah	3½	4	4½	5	5	...	5	...	...
Oomrawattee	3½	4	4½	5	5	...	5	...	...
Complah	...	3½	4	4½	5	...	4½	...	...
Scinde	...	...	4½	4½	5	...	4½	...	...
Bengal	...	...	4½	4½	5	...	4½	...	...
Rangoon	...	...	4½	4½	4½	...	4½	...	...
Madras—Tinnevely	...	...	5½	5½	5½	...	5	...	...
Western	...	...	4½	5	5½	...	5	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
Imports from Jan. 1 to Oct. 21	2,960,068	2,724,806
Exports from Jan. 1 to Oct. 21	332,026	377,956
Stock, Oct. 31	821,040	881,620
Consumption from Jan. 1 to Oct. 21	2,852,470	2,453,380

The above figures show:—

- A decrease of import compared with the same date last year of ..... bales 263,260
- A decrease of quantity taken for consumption of ..... 129,210
- A decrease of actual exports of ..... 4,079
- A decrease of stock of ..... 39,420

In speculation there is an increase of 10 bales. The imports this week have amounted to 34,090 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 57,000 bales, against 82,000 bales at the corresponding period last year. The actual exports have been 13,823 bales this week.

LONDON.—OCTOBER 21.

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

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to		Good to		Prices of Fair	
	to Mid.	Fair.	Fair.	Good Fair	Good	Fine.	per lb	per lb	1874.	1873
Surat—Sawginned Dharwar	...	4½	5	5½	5½	6	5½	6	5½	6
Broach	...	...	...	...	...	...	...	...	...	...
Dhollerah	3½	4	4½	5	5	5½	5	5½	4	6
Oomrawattee	3½	4	4½	5	5	5½	5	5½	4	6
Mangarole	3½	4	4½	5	5	5½	5	5½	4	6
Complah	...	3½	4	4½	5	5½	4½	5	4	6
Madras—Tinnevely	...	4½	5	5½	5½	6	5	5½	4	6
Western	...	4½	5	5½	5½	6	5	5½	4	6
Northern	...	4½	5	5½	5½	6	5	5½	4	6
Ceconada	...	4½	5	5½	5½	6	5	5½	4	6
Coimbatore, Salem, &c.	...	4½	5	5½	5½	6	5	5½	4	6
Scinde	...	4	4½	4½	5	5	4	4½	3½	4
Bengal	...	3½	4	4½	4½	5	4	4½	3½	4
Rangoon	...	4	4½	4½	4½	5	4	4½	3½	4
West India, &c.	...	7	8	8	8½	9	7½	8	7	8
Brazil	...	...	7½	8	8	8½	7½	8	7	8
African	...	...	6½	7	7	7½	6½	7	6	7
Australian and Fiji	...	6½	7	7	7	7½	6½	7	6	7
Sea Island kinds	6½	8	9	12	13	14	15	11	13	14
Tahiti	...	7	9	13	14½	15	16	12	14	14

The market has been dull throughout the week, both on the spot and to arrive, and prices have been fairly supported. Bank rate 4 per cent.

Sales to arrive about 4,500 bales—Tinnevely, at 5½d, July to December, for good fair. Western Madras, at 4½d to 4¾d, August to December, for fair—4½d, for good fair. American, at 6½d to 7½d, November to February, for middling, l. m. c.

IMPORTS AND DELIVERIES FROM JAN. 1 TO OCT. 21, WITH STOCKS AT OCT. 21.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
Imports	1875 17,354 1874 11,061 1873 8,876	1875 77,577 1874 88,433 1873 82,412	1875 65,055 1874 59,978 1873 33,335	1875 43,537 1874 6,897 1873 109,133	1875 ... 1874 ... 1873 ...	1875 11,268 1874 14,876 1873 12,520	1875 212,745 1874 179,834 1873 256,214
Deliveries	1875 8,304 1874 6,481 1873 8,042	1875 108,001 1874 97,227 1873 111,284	1875 65,437 1874 66,114 1873 54,724	1875 40,086 1874 67,655 1873 87,994	1875 ... 1874 ... 1873 ...	1875 11,268 1874 14,876 1873 12,520	1875 233,096 1874 252,353 1873 274,564
Stock, Oct. 21	1875 4,743 1874 7,879 1873 9,554	1875 29,668 1874 35,321 1873 29,221	1875 10,433 1874 34,068 1873 41,221	1875 12,031 1874 31,373 1873 121,344	1875 ... 1874 ... 1873 ...	1875 3,486 1874 3,486 1873 7,240	1875 58,306 1874 112,107 1873 208,580

COTTON AFLOAT TO EUROPE ON OCTOBER 22.

	London.	Liverpool.	Coast for ord-rs.	Foreign Ports.	Total, 1875.	Total, 1874.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	77,378	...	10,406	87,784	74,902
Kurrachee	698	...	...	4,100	4,798	...
Madras	52,364	200	...	15,090	67,654	63,303
Ceylon and Tuticorin	19,890	...	...	...	19,890	34,445
Calcutta	705	...	...	450	1,155	140
Rangoon	...	515	2,435	...	2,950	4,808
1875	73,657	78,093	2,435	30,846	184,931	...
1874	78,749	69,001	3,398	25,845	...	177,583

NEW YORK.

The annexed is from Messrs Neil Brothers and Co.'s Cotton Circular, dated October 21:—

	To-day.	Last week.	1874-5.	1873-4.
Receipts—At Gulf ports	10,900	11,400	12,000	6,000
Atlantic ports	12,000	9,000	11,000	11,000
Total	22,900	20,400	23,000	17,000
7 days—At Gulf ports	65,000	63,000	46,000	33,000
Atlantic ports	78,000	69,000	83,000	66,000
Total	144,000	132,000	129,000	99,000
Total since Sept. 1—Gulf ports	240,000	...	183,000	126,000
Atlantic ports	303,000	...	296,000	232,000
All ports	543,000	...	479,000	358,000
Received subsequently at ports	...	...	3,002,000	3,446,000
Corresponding week previously	...	...	...	...
Total crop	...	...	3,833,000	4,171,000
Exports, 7 days—To G. Britain	24,000	26,000	43,000	25,000
France	...	...	...	...
Other foreign ports	12,000	36,000	8,000	6,000
Total	36,000	62,000	51,000	31,000
Total since Sept. 1	153,000	...	139,000	105,000

Sterling exchange at New York (commercial), 4.74 dols. Gold at New York, 116½.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
To-day	14½	13½	13	13	13	13
Last week	13	13	13	13	13	13
Corresponding day last year	14½	14	15	15	15	16

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	13	13½
Galveston	12½	13
Savannah	13½	13
Charleston	13½	13
New York	14	14

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

	To-day		Last week		Freight	
	Low mid.	Mid.	Mid.	Sail.	Steamer.	
New Orleans	6½	7½	7½	...	...	...
Galveston (good ord.)	7	7½	7½	...	...	...
Savannah	6½	7½	7½	...	...	...
Charleston	7½	7½	7½	...	...	...
New York (steamer)	7½	7½	7½	...	...	...

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Oct. 21.—There has been a marked falling off in the inquiry for piece goods since our last report. The better grades of shirtings and printing cloths maintain their position, but for other descriptions the higher rates then quoted are now unobtainable. Buyers for the India and China markets appear to have partially supplied their wants, the demand being decidedly less active. The trade in home trade yarns continues to be mainly confined to medium and coarse counts. Bolton spinnings move slowly, and values already show signs of weakness. The trade in export yarns has been of very limited proportions; prices, however, are not notably lower. To-day no change has occurred in the general condition of this market, only a moderate business is going forward, the tendency of prices, if anything, being in buyers' favour.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Oct. 21, 1875.	Corresponding week in					
		1874.	1873.	1872.	1871.	1870.	
Upland, middling .....	per lb 7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	
Ditto, mid. fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	
Pernambuco, fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	
Ditto, good fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	
No. 40 MULE Twist, fair, 2nd quality.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
No. 30 WATER TWIST, ditto.....	11	11	11	11	11	11	
29-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	4 10 1/2	5 1 1/2	5 4	5 4 1/2	5 3	5 4	
27-in. 72 reed, ditto, 5 lbs 2 ozs.....	6 1 1/2	6 4 1/2	6 7 1/2	6 7 1/2	6 6	6 7 1/2	
30-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs.....	9 0	9 6 10 0	9 10 1/2	9 10 1/2	10 0	10 0	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs.....	10 0	10 6 11 0	10 10 1/2	10 10 1/2	11 0	11 0	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs.....	10 9	11 9 12 3	11 10 1/2	11 9	12 1 1/2	12 1 1/2	
30-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	7 10	8 4 1/2	8 7 1/2	8 9	9 0	9 4	

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK—October 8.

The flour market for the past week has been fairly active, both for export and consumption, at rather better prices; but a portion of the improvement has been lost at the close, with much irregularity, and an unsettled condition. The offerings of unsound flour from new Red River wheat have been less liberal, and less sacrifice has been made to sell them. Large lines of good to choice shipping extras to Great Britain and the West Indies have been sold, at \$6.10 to \$6.60. The receipts of flour at the West and at this market have been quite moderate, and stocks are nowhere large, but there is little inclination to favour an accumulation. Rye flour and corn meal are both lower, but the demand is better at the decline. To-day the market was dull and weak. The wheat market has been rather spiritless, except on Tuesday, when a very large business was done, mainly for arrival. The export demand has latterly been impeded by an advance in ocean freights from a scarcity of room. Receipts here and at the West have been moderate, but speculative confidence in the future of prices has been a good deal impaired. To-day the market was very dull and prices lower, but so unsettled in the absence of business that quotations are nominal.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK. MARK LANE, FRIDAY EVENING.

The movements in the wheat trade have been by no means extensive during the week, yet a very firm tone has prevailed, and further improved rates have in many cases been obtained. The weather continues wet and unfavourable for thrashing out, and supplies of English on the various markets have fallen off. There is also some diminution in the imports of foreign into the United Kingdom, and with the diminished quantity offering, factors show less disposition to sell, except at an advance of 1s per qr. This has been paid for good dry samples of English, and for the better qualities of American and Russian secondary grades, whether of home-grown or foreign, are no dearer, but sell rather more readily at late rates. The quantity of wheat on passage has not varied much since this day week, arrivals here having about kept pace with the shipments reported at foreign ports, and with rather more demand, dearer rates are obtainable for floating cargoes. New coast Taganrog Ghirka has been sold to arrive at 48s per 492 lbs, sea damaged, for sellers; spring American, at 44s 6d to 48s; Australian, at 54s per 480 lbs tale quale, cost, freight, and insurance to the United Kingdom. Arrived cargoes have sold up to 49s and 50s for Nicopol Ghirka, 49s for American spring, and 53s 6d to 54s per 480 lbs for Michigan, usual floating terms. Flour still meets only a limited inquiry, but has in some instances realised 6d per barrel and 1s per sack advance. The barley trade is firm in all positions. Malting qualities fully sustain the previous advance. Grinding sorts have sold rather dearer on the spot as well as off the coast, and for future arrival new Danubian has changed hands at 25s per 400lb, usual terms. Supplies of English now come forward rather more freely, but the receipts from abroad have rather fallen off. Beans have sustained a further slight advance, and the tendency is still upwards. No apparent change has occurred in the value of maize, and only a limited business is passing; but with diminished supplies on sale the market is firm. Peas have commanded a very steady sale at full prices, and at the close factors ask higher rates for white Canadian. For shipment, business has been done in this description at 41s 6d per 504 lbs. Oats continue in scanty supply, and could hardly be bought so well as in the previous week.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Maiz.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1400	3370	2360	...	...	...
Irish	...	...	...	...	...	...
Foreign	50800	8120	...	22880	5180	3'00 61'00 brs

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—Refining qualities of West India continue in good demand. Prices rather firmer, and yellow crystallised Demerara commands 3d to 6d higher rates. The general tone of the market remains unchanged. A continuance of moderate imports, with good deliveries, has caused a further decrease in stocks. Those in Liverpool and the Clyde are below the usual average. Sales of West India in this market to yesterday amounted to 2,796 casks, including some rather large parcels of Barbadoes at 20s to 23s 6d. Crystallised Demerara by auction went at 25s 6d to 27s for low to good yellow, and 25s to 25s 6d for grey. Trinidad Usine sold at 25s. The grey sorts do not show any change. Low brown sugars continue depressed. French white beet crystals, of last season's crop, have sold on rather easier terms. The refined markets do not exhibit any further alteration.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO OCT. 16, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported .....	231300	224250	213100	173300
Delivery .....	217600	219400	190500	142700
Stock .....	80230	85600	89420	70710
Stock (estimated in U.K.) .....	177000	179000	219000	173000

Mauritius.—1,131 bags sold as follows, also 1,000 bags, by private contract: soft brown, 16s 6d to 18s; yellow, 19s to 20s 6d; semi-grainy, 21s to 22s per cwt.

Porto Rico.—226 casks 80 barrels part sold at 20s 6d to 22s 6d for low to good grocery. By private contract 373 casks 82 barrels are reported at 19s 9d.

Cargoes.—One of Havana at 22s 6d, No. 11 1/2; one of St Lucia at 19s 3d; both for the United Kingdom.

Beet.—1,333 bags French white crystals by auction sold at 25s to 25s 6d.

Refined.—Pieces have been steady. Dry goods, but not active. Contracts are reported in French leaves for delivery. Say's at 28s 9d; other makers, 27s 9d per cwt. Clyde crushed has been in good demand.

MOLASSES.—About 200 puncheons West India have changed hands at 10s for Tobago, Trinidad, &c.

RUM.—Prices do not exhibit any further alteration, but there is a good demand, sales being of fair extent: Demerara, 2s to 2s 2 1/2d; Leeward, 1s 9d to 1s 11d. 480 casks Mauritius sold at 1s 7d per proof gallon. Jamaica is without alteration, and the market generally quiet.

COCOA.—Supplies have been of moderate extent, and prices steady. 613 bags at auction sold as follows: low grey, 56s to 58s; the remainder at 62s to 82s 6d for ordinary to good, with some fine up to 92s. 150 bags, &c., other West India: St Lucia, at 42s to 47s; Grenada, 51s 6d to 56s 6d. 384 bags Guayaquil withdrawn; also 162 bags Caraccas. 387 bags Surinam sold at 59s to 61s 6d per cwt.

COFFEE.—At the Dutch sale on Wednesday, a rather heavy decline was established, viz., 1 to 2 1/2 cents, and 97,000 bags Java, &c., sold with a less active demand than of late. Good ordinary Java about 59 cents. This reduction may tend to a more general resumption of business on the continent. The diminished quantity of plantation Ceylon by auction, have chiefly found buyers at 1s to 2s under last Friday's quotations. 730 casks 77 barrels 236 bags plantation Ceylon, by auction, chiefly sold as follows:—Low middling palish to middling colory, 107s to 112s; good middling and bold, 112s 6d to 115s; small in proportion. 252 half bales Mocha part sold at rather lower rates; mixed small berry 109s 6d to 110s 6d; ungarbled 98s 6d to 99s. 28 cases 88 bags East India went at former rates for small lots. 3,373 bags Rio of the new crop were chiefly taken in at high prices. About 400 bags superior colory washed, sold at 110s 6d to 111s 6d. 726 bags other foreign; Guatemala 53s to 102s; low, 87s to 89s 6d per cwt.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO OCT. 16, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports .....	57790	52430	63510	53150
Delivery .....	16830	15370	18320	15840
Export .....	36550	28420	41200	37090
Stock .....	14170	15790	14950	18820

TEA.—A quiet market, with prices of most descriptions about the same as last week. Common grades of Congou sell slowly. Medium to good firm at late rates. Fine in limited demand. The chief feature in the public sales has been a decline upon green teas, especially young Hyson. Good gunpowder realised full rates. Oolongs have sold at prices in favour of the buyers. The catalogues have contained about 10,000 packages. Arrivals of fair extent have taken place. The supply of Indian tea continues liberal, 7,030 packages being offered by auction to yesterday, the bulk of which sold, and prices showed little alteration from last week.

RICE.—Recent very low quotations have caused a better demand, and some cargoes have sold at 3d to 6d advance. The same improvement may be reported for parcels on the spot, as the stock is very small. According to the Circular of the London Rice Brokers' Association 10,500 bags have sold. Rangoon at 8s 3d to 8s 6d; Necrancia Arracan at 7s 9d; and a parcel of Japan at 10s 9d. Three floating cargoes of Rangoon, 2,900 tons, sold at 8s 3d to 8s 6d, continental terms; two Necrancia Arracan, 2,070 tons, at 7s 6d to 7s 9d; the latter September sailing. One of 700 tons Bassein at 8s 3d, continental terms.

IMPORTS AND DELIVERIES OF RICE TO OCT. 16, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports .....	65100	15330	9500	65340
Deliveries .....	90550	137640	97660	83900
Stock .....	21570	67150	29400	20610

SAGO remains quiet. 300 bags small grain withdrawn.

TAPIOCA.—666 bags by auction partly sold at 2 1/2d to 2 3/4d per lb for good Singapore. Penang withdrawn.

PEARL TAPIOCA.—208 bags were taken in, and since part sold at 19s per cwt for medium grain.

BLACK PEPPER.—The market is steady. Singapore continues firm. 552 bags good quality, in sale, sold at 5 1/2d, and the same price paid by private contract, and 4 1/2d for Penang. The sound portion of 979 bags Penang was taken in at 4 1/2d, part rather common quality.

**WHITE PEPPER.**—A few parcels of Singapore have sold by private contract at 7½d. There were only 53 bags of Singapore in yesterday's sales, of which half sold, including sound of fair quality at 7½d.

**OTHER SPICES.**—25 cases Penang nutmegs sold steadily as follows: brown, 76 to 72s, 3s 8d to 3s 10d; 115s, 2s 10d; wormy, 1s 8d to 1s 11d; limed, 2s to 2s 2d; wormy, 1s 2d to 1s 6d. 28 packages West India realised 2s 4d to 2s 7d. Mace is steady. 27 cases Penang chiefly sold as follows: ordinary quality, 2s 2d to 2s 3d; one lot good, 3s; low and broken, 1s 10d; low pickings, 1s 2d to 1s 4d. 108 bales Zanzibar cloves from New York were taken in at 1s 5d to 1s 5½d. Business has been done in Amboyna, the latter by private contract at 1s 8d per lb for good. 201 packages low coarse Cassia, from Bombay, were taken in at 28s per cwt. 114 cases Cochin ginger went at rather higher rates: rather bold rough, 68s; medium, 66s to 67s; 125 pockets, broken and ends, 61s. Of 394 bags African, the sound portion was taken in at 48s. 120 bags Bengal were bought in at 42s 6d. 231 barrels Jamaica went at a further advance, from 56s to 101s for low to good, with a few lots fine bold white at 9/ 2s 6d to 10/ 2s 6d per cwt. Pimento is firmer, and a good business done this week. 885 bags by auction part sold at 2½d to 3d; fine, 3½d per lb.

**SALTPETRE.**—A few parcels of Bengal have sold by private contract during the week: refraction, 6½, 18s 9d; 5½ to 4, 19s 3d; 4, fine quality, 19s 6d per cwt. The market is quiet. There have not been any sales reported for arrival.

**IMPORTS AND DELIVERIES OF SALTPETRE TO Oct. 16, with STOCKS ON HAND.**

	1875	1874	1873	1872
Imported .....	10780	7083	10600	10220
Total delivered .....	8540	8030	8480	8800
Stock .....	5330	3020	4680	3600

**INDIGO.**—The sales were brought to a conclusion on Tuesday. Prices without further alteration. Of the 8,999 chests in the catalogues 5,800 chests sold. The sales of Guatemala are declared for Tuesday next.

**OTHER DRY-SALTY GOODS.**—A few sales are reported in gambier, including some to arrive at 25s 9d, "all faults," and 28s 6d, ex quay. 500 bags Bengal turmeric went rather dearer, viz., 26s 6d to 27s 3d per cwt. Myrabolanes withdrawn. Turkey blue galls taken in at 50s to 55s per cwt.

**SHELLAC.**—A limited demand prevails. Business has been done in A C garnet by private contract at 6/ 5s. 266 chests at auction were chiefly taken in. A few lots good second orange realised 10/ 15s per cwt.

**METALS.**—The further advance of the Bank rate has not had much effect upon these markets, which are rather quiet. A moderate amount of business has been done in tin. Latest transactions in Straits at 85/ 10s to 86/; December, 84/ 10s to 85/; Australian, 82/ 10s to 83/ 10s. No change in British. 140 tons sheet zinc, "rolled at the London mills," by auction yesterday, included 40 tons "without reserve," and the bulk sold at 29/ to 29/ 2s 6d per ton. A few sales have been effected in Silesian spelter: ordinary at 24/ 15s; good to fine brands for delivery at 25/ to 26/. The market for copper is now rather firmer, owing to advices of moderate charters to this kingdom, and transactions in Chili have been reported at 82/ 10s to 82/ 15s, up to 83/ 5s for picked brands. Australian quoted 90/ to 92/. The iron trade continues depressed. Rails nominally unaltered. Scotch pig, 60s 6d to 60s 9d per ton, with a steady market. Quicksilver, in second hands, 13/ 10s per bottle. Lead quiet.

**JUTE.**—There has not been any change to report in this market, which is rather quiet. A few parcels have sold to arrive on previous terms. Sales on the spot have been rather limited in extent. On Wednesday 8,098 bales were offered by auction, and only 1,600 sold in the room. Prices uneven, but showing little alteration. The state of trade in Dundee has not improved.

**OILS.**—Olive steady at last week's rates, with sales of limited extent. Sperm nominal, at 92/ to 93/; pale seal, 33/ to 33/ 10s. Cod scarce. Nearest value, 42/ 10s to 43/ per tun. The market for linseed oil has been firmer. Present quotations, 24/ 12s 6d to 24/ 15s; the latter to the end of the year; January to April, 24/ 15s. English brown rape dearer, viz., 33/ 5s to 33/ 10s, and 33/ 10s for delivery up to April. Refined quoted 35/ 10s; foreign, 37/. English lard oil advanced to 62/. The demand for cocoa-nut is easier. Ceylon, 38/ 10s to 39/; Cochin, 40/ to 42/. Palm quiet. Fine Lagos, 40/ per tun; other kinds in proportion.

**LINSEED.**—Higher rates have been paid, and the demand is good. Calcutta on the spot, 49s to 50s; a considerable quantity sold to arrive, including October to November shipments, at 51s 6d to 51s 9d. 2,000 tons Bombay to arrive at 50s for the continent. On the spot, 51s 3d to 51s 6d paid. Several cargoes of Azov off the coast sold at 50s 6d to 51s per qr, partly for the continent.

**PETROLEUM OIL.**—A large business this week to cover speculative contracts. 10½d paid at one time, but subsequently 10¼d per gallon accepted.

**SPIRITS TURPENTINE** rather lower. American on the spot, 24s; to the end of the year, 24s to 24s 3d; January to April, 25s per cwt.

**MANILA HEMP** remains dull. A few parcels have changed hands, including superior roping qualities, at 35/ to 36/. A few bales fine white at 45/.

**TALLOW.**—The late advance is barely maintained, notwithstanding the prospect of short supplies generally, and the quantity of Australian at public sale is this week ample. Petersburg, new, 51s 6d to 52s; December, 52s. Old, 50s per cwt.

**PARTICULARS OF TALLOW—Monday, October 18.**

	1872.	1873.	1874.	1875.
Stock this day.....	35,413	35,836	22,241	11,320
Delivery last week .....	2,309	1,322	1,440	1,257
Ditto since 1st June.....	37,527	27,469	22,925	26,637
Arrivals last week .....	...	3,142	3,611	1,800
Ditto since 1st June .....	40,724	38,907	20,156	22,898
Price of Y.C. ....	44s 0d	42s 9d	47s 0d	50s 0d to 51s 0d old, 53s 0d new.
Price of town .....	46s 6d	43s 6d	44s 3d	52s 6d

**HIDES.**—The public sales of East India have gone flatly at previous rates to ¼d per lb decline. Of 109,000 hides brought forward 41,000

sold. Part of the 13,280 buffalo offered was withdrawn. The remainder went slowly, and prices showed little alteration.

**POSTSCRIPT.**

**FRIDAY EVENING.**

**SUGAR.**—There has been a good demand for West India, at prices in many cases 3d to 6d dearer for the week. Crystallised Demerara by auction, 26s to 27s 6d; Trinidad Usine, 25s. Barbadoes as previously quoted. Sales 3,035 casks, making 6,048 casks for the week. 550 bags low brown Copique syrups sold at 15s 6d to 16s per cwt.

**TREACLE.**—350 cask Australian part sold at 14s 6d to 15s per cwt.

**COFFEE.**—390 packages Mocha part sold at 9s for ungarbled. The garbled was bought in, lower offers being made. 1 117 bags Santos and La Guayra withdrawn.

**RICE** in good demand. Three Rangoon cargoes sold at rather higher rates, from 8s 4½d to 8s 7½d; one Montmein at 8s 1½d to 8s 3d arrived.

**SALTPETRE** quiet.

**BLACK PEPPER.**—Farther business in Penang at 4½d per lb.

**SHELLAC.**—176 chests sold at about previous quotations, including J E livery orange at 7/ 5s to 7/ 7s 6d per cwt.

**TURMERIC.**—Of 932 bags Bengal a few lots sold at 27s. The remainder withdrawn at 28s per cwt.

**METALS.**—Copper again rather dearer. Chili, 82/ 10s to 83/ 5s. Straits tin, 86/; December, 85/; Australian, fine, 83/ 10s.

**OILS.**—797 casks, &c., cocoa-nut by auction to-day part sold. Ceylon, 38/ 5s to 38/ 15s; Cochin, 40/ 10s to 41/ 15s; Sydney, 36/ to 39/ 5s; Mauritius, 39/ per ton.

**TALLOW.**—The sales of 1,411 casks Australian went fully 1s lower. 1,411 casks part sold: good mutton to 48s 3d; beef, 47s 9d to 48s; inferior in proportion. 115 casks Falkland Island sold at 48s 6d to 48s 9d per cwt. No change in town. Russian dull.

**ADDITIONAL NOTICES.**

**TEA.**—The market remains exceedingly quiet, the heavy stock and large quantities known to be at the doors having a depressing influence. The Cutty Sark arrived yesterday, 22nd, having made the passage from Woosung in 124 days. She is the first sailing vessel that has arrived this season.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states: A few Malaga oranges have arrived and sold at fair prices; lemons in better demand at rather easier rates. Barcelona and Spanish nuts in moderate request; French chesnuts selling freely at good prices; walnuts sell steadily at former rates; more inquiry for Brazil nuts. Almeria grapes continue to sell well. Oporto onions much dearer.

**DRY FRUIT.**—Currants have been in large request at enhanced values during the week, and very heavy sales afloat and spot are recorded. The reason of the improvement is the rise in the Greek markets, and the certainty of a short crop. Although prices has risen here the article is still cheap, and it is presumable that a further advance will take place as the consuming season advances, for importers are at present masters of the supplies, dealers being only in moderate stock. The deliveries are showing a gradual improvement, and arrivals are not particularly large. In Valencia a rise is also seen of 1s on all low and wet sorts, and 2s on good medium and selected. The sales have been very large, and arrivals equally so. The crop is 20,000 ton, of which about 13,000 have been shipped, America taking freely of the lowest descriptions. Sultanias are dull, but maintain the advance established a fortnight ago. Muscatels are on scanty supply, and fears are entertained that the market will be without arrivals for some weeks. Turkey figs sell freely at very low prices, and the trade have gone heavily into stock.

**ENGLISH WOOL.**—Very little doing in English fleece wool, and prices rather easier. Some sales of skin wool have been made at low prices.

**COLONIAL WOOL.**—Market unchanged, very little doing.

**FLAX.**—The market remains very quiet.

**HEMP.**—Russian clean is steady at the quotations. Rather more business doing in Manila at previous prices.

**SEEDS.**—All seeds are in fair request at full quotations.

**TOBACCO.**—We have again to report a dull market for all classes of American tobacco, with only retail transactions for the immediate supply of the necessities of manufacturers. Although this lack of demand has now continued for some length of time, holders show no disposition to reduce their limits for the best descriptions, as advices report that there will be a short supply of the finer classes, not of the present crop. In other growths a fair business has been done, and stocks of suitable substitutes are now very trifling. Good descriptions of sugar tobacco much wanted.

**LEATHER.**—The trade for leather is steady, but with very little activity in the demand. There was a moderate attendance of buyers at Leadenhall on Tuesday, but business was quiet, and purchases were made generally for immediate requirements. Prime stout English butts, heavy harness hides, and common English and foreign offal are the articles most wanted. Prices are unaltered, but to clear some goods a concession in price would be made.

**METALS.**—There has been less business doing this week. Copper has been slow of sale, with prices generally maintained; indeed, English raw copper has become dearer. Iron is still without change. Tin has been in small daily request, whilst the position of supplies continues to favour holders. Spelter has been rather in request, and is dearer. Lead is quiet. Tin plates maintain the improvement lately made.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, Oct. 18.**—The total imports of foreign stock into London last week amounted to 15,238 head. In the corresponding week last year we received 21,673; in 1873, 14,401; in 1872, 15,373; in 1871, 16,766; and in 1870, 14,488 head.

The cattle trade has been firmer to-day. There has been a good show of beasts from our own grazing districts, as far as regards number, but the condition has been very various, with a decided preponderance of second-rate stock. The choicest breeds have been in fair demand, and



for such 6s 2d per 8 lbs has been occasionally paid, although the general rate has been 6s per 8 lbs; but in other respects the market has been depressed. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 2,000, from other parts of England and from Ireland about 800, and from Scotland 28 head. The foreign side of the market has been fairly supplied, notwithstanding the absence of the Spanish receipts. The Tanning arrivals have numbered about 2,500 head, and the Dutch some 400. The trade has been quiet, at about late rates. The sheep pens have been very sparingly supplied, and the market in consequence has ruled firm, but without being animated. The best Downs and half-breds have in some instances realised as much as 7s 6d, and the general top price has been 7s 4d per 8 lbs. Calves have been quiet, but steady. Pigs have sold slowly. At Deptford there have been no beasts, and about 1,500 beasts.

SUPPLIES ON SALE.

	Oct. 20, 1875.	Oct. 19, 1874.	Oct. 18, 1875.
Beasts .....	6,020	6,170	5,830
Sheep .....	20,516	22,400	14,170
Calves .....	245	240	340
Pigs .....	150	90	65

METROPOLITAN MEAT MARKET.

FRIDAY, Oct. 22.—There has been a moderate supply of meat on offer. With a quiet trade prices have ruled as under:—

Per 8 lbs by the carcass.			
	s	d	d
Inferior beef.....	3	0	4
Middling ditto.....	4	0	4
Prime large ditto.....	5	4	5
Prime small ditto.....	5	6	5
Veal .....	4	8	5
Inferior mutton.....	4	0	5
Middling ditto.....	5	0	5
Prime ditto.....	5	10	6
Large pork.....	4	4	5
Small pork.....	5	0	5

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Oct. 22.—A moderate supply of potatoes. The trade has been very steady, as follows: Kent regents, 100s to 120s; Essex ditto, 90s to 110s; rocks, 70s to 85s; kidneys, 100s to 120s; flukes, 140s; Victorias, 100s to 120s.

COAL MARKET.

	Oct. 18.	Oct. 20.	Oct. 22
	s	d	s
Holywell Main .....	21	6	21
Wallsend—Haswell .....	26	0	27
Hetton .....	26	0	27
Hetton Lyons .....	23	3	24
Lambton .....	25	6	25
Tunstall .....	23	3	23
East Hartlepool .....	25	9	26
Original Hartlepool .....	27	0	27
Harton .....	21	3	24
West Hartley .....	21	9	21
Tees .....	25	9	25
Ships at market .....	No.	No.	No.
— Sold .....	24	6	5
— Unsold .....	24	6	5
— Sea .....	5	5	5

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

OCTOBER 21.—Our market continues very quiet, for although there is a little more inquiry, it has not resulted yet in much business. At Thursday's River Plate sheepskin auctions here 3,730 bales were brought forward, of which 1,700 bales found buyers at a decline of from ½d to ¾d per lb from last August sale rates.

The Gazette.

TUESDAY, October 19.

BANKRUPTS.

- Charles Bedell, Mark lane, City, wine merchant.
- Enrico Campana, Mark lane, City, and Queen's road, Peckham, merchant.
- Thomas Bamford, Rochdale, agent.
- Robert Brown and Thomas Johnson, Birmingham, japanners.
- John George Cook, Windsor, clothier.
- James Earl, Middlewich, Cheshire, draper.
- Nicholas Fenwick Hele, Aldborough, Suffolk, surgeon.
- John Judge, Bilston, Staffordshire, provision dealer.
- Thomas Edwin Sargeant, Birkenhead, furniture dealer.
- Albert Power Wisdom, North End, Hampshire, newspaper reporter.

SCOTCH SEQUESTRATIONS.

- Thomas Hutchingson, Burntisland, Fifeshire, merchant.
- Alexander Orr, Glasgow, tobacconist and aerated water manufacturer.
- James Taylor, Wallacetown, Ayrshire, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- George Theodore Born, Petherton road, Highbury New Park.
- James William Ayres, Park terrace, East Greenwich, Kent, physician.
- William Turner Openshaw, Heaton grove, Manchester road, Bury, Lancaster, book-keeper.
- John Webb, Bristol, at Messrs William Clark and Sons, cheese factors, labourer.
- Thomas Hocking, Truro, Cornwall, smith and carriage builder.
- William Miners, Penzance, boot and shoe manufacturer.

SCOTCH SEQUESTRATIONS.

- George Walker, George street, Oban, hairdresser.
- James Lindsay, Abbotsford place, Glasgow, cabinet maker.
- Peter Semple, Port-Glasgow, tailor and clothier.
- Alexander Baird, Cambridge street, Glasgow, wine and spirit merchant.
- James Bruce Gairn, Rose street and Forrest road, Edinburgh, boot-maker.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 42 weeks ending Oct. 16, 1875, showing the Stock on Oct. 16, 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 .....	105344	128102	99285	104240	25196	36977
Mauritius and Egyptian.	18638	17490	17828	13666	6508	8155
Bengal and Penang .....	6761	7201	9975	6914	2844	4219
Madras.....	3705	14591	6744	10480	4725	9078
Total B. P. ....	135448	167384	133632	135300	39273	58449
Foreign.						
Siam, Manila, &c.....	21482	21272	19780	32240	33692	19401
Cuba and Havannah.....	11739	2763	8921	3894	4778	1929
Brazil, &c.....	12591	16406	11567	13275	4094	4771
Porte Rico, &c.....	5613	5259	4181	4417	2235	2532
Beetroot .....	37398	18301	41314	23475	1535	3143
Total Foreign.....	88718	63904	85763	82302	46334	31776
Grand Total .....	224261	231288	219395	217692	85607	90225

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India .....	4482	4930	6031	3234	555	2018
Foreign .....	255	1400	275	744	56	704
Total .....	4737	6330	6306	3978	611	2722
MELADO .....	2	47	18	42	2	7

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India.....	3308670	3475025	1088255	1301175	1498475	1586565	2100135	2258660
East India.....	520335	368840	240120	232785	156890	129790	223155	200700
Foreign .....	567990	393925	355905	203985	61470	108450	263700	291330
Vatted.....	1485675	1573470	882950	878265	361125	450855	374895	390555
Total .....	5882670	5809280	2565230	2616120	2078760	2275650	2971885	3148245

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	69878	64550	4780	6129	60955	61856	42792	29008
Foreign .....	43582	33629	20979	24690	16592	33580	30751	11009
Total .....	113360	98179	25762	30419	83547	95436	73543	40915

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India.....	3644	2992	2146	2091	1140	725	774	658
Ceylon.....	23745	31177	12595	18848	8214	8261	6930	6614
East India.....	9906	6711	4043	3644	3311	4190	4240	1678
Mocha.....	668	794	222	142	302	40	195	354
Brazil.....	7602	7609	5145	6622	693	491	1385	2315
Other Forgn.....	6821	8419	3967	5196	1648	1752	2253	2554
Total .....	52428	57702	28418	35545	15368	16828	15786	14173
RICE .....	158361	65076	...	...	137643	90552	67154	21867

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White .....	1408	1019	...	...	1254	1234	1282	1067
Black .....	5119	8469	...	...	5925	7930	2983	3476
NUTMEGS.....	2327	2018	...	...	2087	2625	1688	1149
CAS. LIG.....	31946	20946	...	...	9142	15387	39320	42243
CINNAMON.....	11441	12303	...	...	13639	11988	13361	13056
PIMENTO.....	25395	31311	...	...	23789	13245	35682	29700

RAW MATERIALS, DYE STUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.....	17003	16629	...	...	18894	20775	7030	6616
LAC DYE.....	3072	3402	...	...	3805	2997	10434	10997
LOGWOOD.....	11777	8332	...	...	1793	8236	2373	2726
FUSTIC.....	1484	1994	...	...	1883	1348	124	1320

INDIGO.

	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India.....	24699	16609	...	...	21225	22238	23658	15714
Spanish .....	8350	6312	...	...	8550	6090	3033	2152

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.....	7081	10781	...	...	8028	8535	3016	553
Nitrate Sod.....	9176	10975	...	...	9606	9318	4000	507

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.....	183151	173241	...	...	251971	225060	92557	47870
Liverpl. (all kinds)	2952417	2692716	374840	364373	2527600	2404130	645350	611430
Total .....	3135568	2965957	374840	364373	2779571	2629190	737907	659900

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, and their prices. Includes sub-sections like 'Drugs and Dyes' and 'Fruit'.

Table listing commodities such as Hides, Indigo, Leather, Metals, and their prices. Includes sub-sections like 'Oils' and 'Provisions'.

Table listing commodities such as Rice, Seeds, Silk, and their prices. Includes sub-sections like 'Spices' and 'Spirits'.

Table listing commodities such as Refined sugar, Saltpetre, Tar, and their prices. Includes sub-sections like 'Tea' and 'Timber'.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

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

Table of preference shares and stocks with dividends contingent on profits, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

LINKS LEASED AT FIXED RENTALS.

Table of links leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS.

LINKS LEASED AT FIXED RENTALS—Continued

Table of links leased at fixed rentals (continued), including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

Table of debenture stocks, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAYS				RAILWAYS. FOREIGN RAILWAY OBLIGATIONS				BRITISH MINES.					
Authorised Issue.	Share.	Paid.	Name.	Highest Price.	Bond.	Redeem. Yrs. At	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
50148	10	all	Antwerp and Rotterdam	20	20	83 par	Antwerp and Rotterdam	3 %	2000	5	all	Ashton, Limited	1 1/2
80003	20	all	Bahia & San Francisco, L., g. 7 %	21	100	7 par	Bucharest and Giurgevo, guar. by Danubian Principalities	7 %	10340	5	1	Devon Great Consols	2 1/2
42500	5	all	Belgian Eastern Junction	2 1/2	100	5 par	Central Argentine	7 %	512	...	7 1/2	East Basset, "Illogan"	1 1/2
35000	10	all	Bolivar, Limited	7	100	5 par	Central Uruguay Montevideo	7 %	6144	...	2 1/4	East Caradon	1 1/2
94720	10	all	Buenos Ayres, Gt. Southern, L.	13	100	...	Do	7 %	6000	...	6 1/4	East Wheel Grenville	7
390450	Stk. 100	...	Do 6 % Debenture Stock	108	100	33 par	Charkoff-Azoff, gua. by Russia	5 %	1906	...	6 1/2	East Lovell	7
61650	Stk. 100	...	Do 7 % do	123	...	...	Charkow-Krementsch, guar.	5 %	15000	...	6 1/2	Great Laxey, Limited	15
35000	10	all	Buenos Ayres & Ensenada Port, Limited, 7 % Preference shs.	9	...	...	Do 1869	4 1/2 %	18000	1	2	Hingston Downs	1 1/2
50000	20	all	Central Argentine, L., gua. 7 %	17 1/2	...	...	Dutch Indian, guaranteed	4 1/2 %	9000	...	all	Marke Valley	2 1/2
17440	50	all	Central Uruguay of Montevideo 7 % guaranteed preference	12 1/2	...	...	Do 1871	5 %	40000	4	3 1/2	Mwyndy Iron Ore, Lim.	2 1/2
8400	100	100	Copiapu	89	...	...	E. Argentine, 1 Mt. Deben. 1894	7 %	1120	...	16/16 7	Providence, "UnyLelan"	2 1/2
80000	16	all	Dinaburg & Witepsk, L., Scrip	19 1/2	...	...	Do 1865	7 %	512	...	1 1/2	South Caradon	120
69760	16	all	Do Registered	19 1/2	...	...	Do 1871	5 %	4123	...	6/5 6	South Condurrow	5 1/2
122000	20	all	Dutch-Rhenish	27	...	...	Great Luxembourg	5 %	491	...	11/3 9	South Wheel France	10
3000	20	...	Do New	10 1/2	...	...	Do	5 %	12000	6	all	Tankerville, Limited	10
25000	20	3	Do do	4 1/2	...	...	Havans and Matanzas	7 %	6000	...	9/16 9	Van, Limited	24
32000	20	3	Do do	4 1/2	...	...	Do 1865	7 %	3000	...	12 1/2	West Basset	6
17500	40	15	European Central Railway, Lim. 1st issue	12 1/2	...	...	Iquique and La Noria Railway	7 %	600	...	55 1/2	West Chiverton	16
112500	20	all	Lemberg-Czern-Jassy, Limited, guaranteed 7 %, 1st & 2nd iss.	12 1/2	...	...	Peru, Mort. Deben. Scrip	7 %	512	...	5 1/2	West Seton	70
40000	20	20	Lima, Limited	12	...	...	Kursk Charkow Azow	5 %	6179	...	9/12 6	Wheel Grenville	10
11250	20	20	Metropolitan Rail of Constantinople, Limited	2 1/2	...	...	Matanzas and Sabanilla	7 %	...	...	...	...	2
95000	20	all	Mexican, Limited	2 1/2	...	...	Mexican, Class A, Mortgage	8 %	...	...	...	...	1 1/2
26595	20	all	Namur & Liege, gua. by the Belgians 1 1/2 % annuum	11	...	...	Do B do	7 %	...	...	...	...	1 1/2
10000	20	all	Do gua. 6 % Pref. Govern.	24	...	...	Do C do, 1874	7 %	...	...	...	...	1 1/2
600000	100	100	Nizam's State Rail. (His Highness the Nizam's) 5 % Guar. Scrip	103	...	...	Do C do, 1874	7 %	...	...	...	...	1 1/2
15000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	12 1/2	...	...	Moscow-Koursk	6 %	...	...	...	...	1 1/2
8000	10	all	Do Deferred	11	...	...	National Pisca to Yca	5 %	...	...	...	...	1 1/2
500	10	10	Do Ordinary	9	...	...	Nassjo Oscarshamm, 1 Mt. Scrip	5 %	...	...	...	...	1 1/2
67200	Stk. 100	...	Do 6 % Debenture Stock	106	...	...	Northern of France	3 %	...	...	...	...	1 1/2
11250	10	all	Norwegian Trunk Preference	4	...	...	Do (late Charleroi)	3 1/2 %	...	...	...	...	1 1/2
47500	20	all	Ottoman (Smyrna to Aidin)	4	...	...	North of Spain Priority	3 %	...	...	...	...	1 1/2
75000	20	20	Provincial Orel-Vitepsk, guar. 5 %	20 1/2	...	...	North-Western of Montevideo, L.	7 %	...	...	...	...	1 1/2
1200000	Stk. 100	...	Recife & San Francisco, L., g. 7 %	95	...	...	Orleans and Rouen	3 %	...	...	...	...	1 1/2
81000	20	all	Riga and Dunaburg	19 1/2	...	...	Ottoman (Smyrna to Aidin)	6 %	...	...	...	...	1 1/2
60000	10	10	Royal Sardinian	1	...	...	Paris, L., & M. (Fusion Ancienne)	3 %	...	...	...	...	1 1/2
40000	10	10	Do Preference	1	...	...	Do (Fusion Nouvelle)	3 %	...	...	...	...	1 1/2
92000	5	all	Royal Swedish	2 1/2	...	...	Provincial Orel-Vitepsk, guar. 5 %	101	...	...	...	...	1 1/2
38000	4	all	Do 7 %	2 1/2	...	...	Recife & San Francisco	6 %	...	...	...	...	1 1/2
31000	2 1/2	all	Sambre and Meuse	10	...	...	Do	6 %	...	...	...	...	1 1/2
20000	10	all	Do 5 1/2 % Preference	11 1/2	...	...	Royal Sardinian, A	3 %	...	...	...	...	1 1/2
100000	20	all	San Paulo, Limited, gua. 7 %	27 1/2	...	...	Do B	3 %	...	...	...	...	1 1/2
200000	Stk. 1	all	Do 5 1/2 % Debenture Stock	112	...	...	Royal Swedish	5 %	...	...	...	...	1 1/2
20708	20	20	Smyrna and Cassaba, Limited	8	...	...	Sagua La Grande	7 %	...	...	...	...	1 1/2
7500	20	20	Do 7 % Preference	17	...	...	San Paulo, 1877	6 %	...	...	...	...	1 1/2
750000	20	all	South Austrian & Lomb.-Venetian	9	...	...	Do 1878	6 %	...	...	...	...	1 1/2
134000	20	all	Southern of France	...	...	...	San Paulo & Rio de Janeiro, guar. 6 %	95 1/2	...	...	...	...	1 1/2
16490	10	all	Swedish Central, Limited	...	...	...	Smyrna and Cassaba, Limited	8 %	...	...	...	...	1 1/2
45000	20	20	Varna	2 1/2	...	...	S. Austrian and Upper Italian	3 %	...	...	...	...	1 1/2
28757	8 1/2	all	West Flanders	13	...	...	Do 1871	3 %	...	...	...	...	1 1/2
14000	10	all	Do 5 1/2 % Preference	12 1/2	...	...	Southern of France	3 %	...	...	...	...	1 1/2
...	...	...	...	...	...	...	South Italian	3 %	...	...	...	...	1 1/2
...	...	...	...	...	...	...	Swedish Central, Lim., 1st Mort.	5 %	...	...	...	...	1 1/2
...	...	...	...	...	...	...	Do Scrip, all paid	5 1/2 %	...	...	...	...	1 1/2
...	...	...	...	...	...	...	Tamboff-Kozloff, guaranteed	5 %	...	...	...	...	1 1/2
...	...	...	...	...	...	...	Varna	3 %	...	...	...	...	1 1/2
...	...	...	...	...	...	...	Do	6 %	...	...	...	...	1 1/2
...	...	...	...	...	...	...	Western & N.-West. of France	3 %	...	...	...	...	1 1/2

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamilton, Limited	1 1/2
60000	1	all	Almada & Triton Consol.	1 1/2
70000	1	all	Silver Mining, Limited	1 1/2
20000	20	7	Australian	1 1/2
20000	10	7	Cape Copper, Limited	33
31000	5	all	Colorado Ferriferous Lode, L.	1 1/2
92945	1	16 1/2	Do Pedro, North of Rey, L.	1 1/2
23500	10	all	Eberhardt & Aurora, Lim.	6 1/2
30000	10	10	Flagstaff, Limited	4 1/2
25000	2	all	Fortuna, Limited	4 1/2
60000	2	all	Fontino & Bolivia Gld. L.	1 1/2
27409	10	9	General Mining Ass., L.	5
68000	1 1/2	13/0	Kapunda, Limited	1 1/2
20000	5	5	Last Chance Silver Mining of Utah, Limited	2 1/2
15000	3	all	Linares, Limited	4 1/2
165000	2	2	London & California, L.	1 1/2
60000	5	5	New Quebrada, Limited	3 1/2
60000	4	all	Panulicao Copper, Lim.	1 1/2
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	18
100000	2	1	Port Phillip, Limited	4 1/2
40000	5	all	Richmond Con. Ming, L.	9 1/2
225000	10	10	Rio Tinto, Limited	5 1/2
30000	10	all	Russia Copper, Limited	2 1/2
12000	1	all	Scottish Australian, Lim.	1 1/2
30000	1	1 1/2	Do New	par 1 1/2
97500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1 1/2
253000	Stk 100	100	St John del Rey, Lim.	390
15000	4	all	Sweetland Creek Gld. L.	2 1/2
43174	30	...	United Mexican, Lim.	3 3/4
10000	10	6	Vancouver Coal, Limited	1 1/2
75000	1	all	York Peninsula, Limited	1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Aggregate Receipts of Half-year.	Miles open in			
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Preferences.	1st half 1874.	2nd half 1874.	1st half 1875.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1874.		1875.	1874.	1875.	1874.
	£	£	£	£ s d	£ s d	£ s d			£	£	£	£		£	£	£	
751156	25791	19609	6336	...	...	...	Belfast and County Down	Oct. 15	621	357	978	938	22	17147	17059	444	444
1407170	80744	60257	20471	3 10 0	3 10 0	3 10 0	Belfast & Northern Counties	15	1638	2192	3730	3602	27	63972	60920	1364	1364
6491234	259460	136513	88924	2 12 6	3 0 0	2 0 0	Bristol and Exeter	17	5741	3795	9539	9612	62	179458	175732	793	793
2619379	1403724	699322	447269	1 0 0	2 15 9	3 2 6	Caledonian	17	18111	40675	58786	57386	79	654836	642336	159	159
2018611	110083	60791	50282	1 15 0	1 15 0	2 5 0	Dublin, Wicklow, and Wexfd	8	...	...	4743	4211	39	...	...	122	122
4579208	242809	109834	75933	3 5 0	3 10 0	3 5 0	Furness	17	1601	6887	8589	9207	84	139345	137960	132	132
8849387	47925	269253	108470	1 5 0	1 15 0	2 0 0	Glasgow and South-Western	16	...	...	15001	17477	57	210633	203566	315	315
30131475	1298432	76852	552735	...	...	...	Great Eastern	17	25767	24081	53448	62391	70	832784	821241	793	793
24364485	1396141	78523	391122	2 15 0	4 2 6	2 15 0	Great Northern	17	23768	35948	59714	58675	114	952054	925525	523	513
3176279	13662	61645	59478	0 11 3	0 5 0	1 10 0	Great North of Scotland	16	2342	2543	4886	5104	19	58640	57763	266	266
6644186	332479	187249	38495	2 10 0	2 10 0	2 12 6	Gt Southern & Western (Irish)	15	7477	15554	13981	35	...	...	446	446	
51308531	2709911	1416675	1068896	2 0 0	2 10 0	1 17 6	Great Western	17	49254	63274	125228	108477	73	1294782	1233737	1534	1511
27439006	1706800	969001	342807	3 0 0	3 5 0	3 0 0	Lancashire and Yorkshire	17	23651	42307	66558	61110					

**THE NEW CITY CLUB COMPANY (Limited).**  
George yard, Lombard street, London, E.C.  
Mr Alderman COTTON, M.P., Lord Mayor Elect,  
Chairman.

This Club having undergone extensive repairs, and been newly decorated throughout, and the culinary department re-arranged, is RE-OPENED.  
To increase the number of members to its limit, the Directors and Committee are prepared to receive applications from gentlemen desirous of joining.  
For terms of admission apply to the Secretary.

**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 Brazils, and Chili, at a GREAT REDUCTION ON CABLE RATES. Tariffs and Prospectus post free and on application.

**DOMINION OF CANADA 4 PER CENT. INSCRIBED STOCK.**

Messrs Baring, Bro. and Co., and Messrs Glyn, Mills, Currie, and Co., hereby give notice, that they will be prepared to PAY the INTEREST due upon the inscription of the said Stock on the 1st November, 1875.

Dividend Warrants, payable at the Banking-house of Messrs Glyn, Mills, Currie, and Co., will be delivered by them, upon application, to Proprietors, or their Registered Attorneys, who have not given instructions for forwarding the same.

Forms of Power of Attorney for the receipt of Dividends, and Letters authorising the transmission of Warrants to Proprietors or their Registered Attorneys, can be obtained on application to Messrs Glyn, Mills, Currie, and Co.

London, October 20, 1875.

**ISSUE OF £1,500,000 CANADA BONDS,** bearing 4 per Cent. Interest, and guaranteed by the Imperial Government of the United Kingdom under the authority of the Act of 37 Victoria c. 45, passed on the 28th May, 1874.

And of £1,000,000 DOMINION OF CANADA 4 PER CENT. BONDS, authorised by the Act of Parliament of Canada, passed on the 8th April, 1875.

Messrs BARING, BROTHERS, and CO., and Messrs GLYN, MILLS, CURRIE, and CO., are authorised by the Minister of Finance of the Dominion of Canada, to receive at the Office of the former firm, No. 8 Bishopsgate street Within, on Tuesday the 26th instant, between the hours of One and Two o'clock of the day, Sealed Tenders for—

£1,500,000 Canada 4 per Cent. Bonds, guaranteed by the Imperial Government of the United Kingdom, and to be repaid on 1st October, 1910, as per form of Bond annexed.

And £1,000,000 Dominion of Canada 4 per Cent. Bonds, of the form and tenor annexed, to be repaid on 1st November, 1905.

The 4 per Cent. guaranteed Bonds will bear interest from the 1st October, 1875, and the 4 per Cent. Dominion Bonds from the 1st November, 1875, payable half-yearly, on 1st April and 1st October, and 1st May and 1st November respectively.

The above-mentioned sealed tenders may be for the whole or part of £2,500,000, in the proportion of three-fifths of guaranteed Bonds, and two-fifths of ordinary Dominion of Canada 4 per Cent. Bonds; and no tender will be admitted which does not comply with this condition, namely, stating one price for the two stocks united.

The guaranteed portion of this loan will be all in Bonds to bearer, but the Dominion 4 per Cent. Bonds can, at the option of the subscribers, be either in Bonds to bearer or Stock registered in their names, and by virtue of an arrangement entered into by the Imperial and Canadian Governments, the Registered Stock will be transferable, free of stamp duty to the proprietors. Bonds to bearer may at any future time be converted into Registered Stock on payment of 2s 6d per cent. stamp duty.

For the £1,000,000 Dominion 4 per Cent. Loan, a cumulative Sinking Fund of not less than ½ per cent. will be employed in the purchase of Bonds or Stock of the loan at or below par; the Government reserving the right to invest the Sinking Fund in other securities, if the price of the loan should be above par.

The Minister of Finance of Canada will deliver to the partners present of Messrs Baring, Brothers, and Co., and Messrs Glyn, Mills, Currie, and Co., a sealed paper containing the minimum price at which he will sell the above-mentioned £2,500,000 Bonds, and those partners will then open the tenders, and allot the Bonds to the highest bidders pro rata, according to the price offered. The sealed paper will only be opened in case the Minister of Finance declares that the whole amount has not been tendered at or above his minimum.

Neither Messrs Baring, Brothers, and Co., nor Messrs Glyn, Mills, Currie, and Co., will make any tender.

Upon allotment a payment of the difference between 80 per cent. and the price tendered will be required, and the subsequent instalments must be paid at the Office of Messrs Glyn, Mills, Currie, and Co., as follows:—

- 25 per Cent. on 28th December, 1875.
- 25 per Cent. on 11th February, 1876.
- 30 per Cent. on 28th March, 1876.

Payment of these instalments may be made in full under discount, at the rate of 4 per cent. per annum, on any day when an instalment falls due. The failure to pay any instalment when due forfeits all previous payments.

Receipts will be issued without delay, and Bonds of £1,000, £500, or £100, will be delivered in exchange as soon as practicable.

London, 19th October, 1875.

**UNION RAILROAD COMPANY OF BALTIMORE SECOND MORTGAGE SIX PER CENT. GOLD BONDS.**

The Dividend on these Bonds, due 1st Nov. next, will be PAID on that or any succeeding day, between the hours of Ten and Two, at the Counting-house of Messrs Brown, Shipley, and Co., Founder's court, Lothbury, E.C., where lists may be obtained. Coupons must be left two clear days for examination.

**TO SHIPPERS AND EXPORTERS.**

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

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

**OVERLAND ROUTE AND SUEZ CANAL.**

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



**OVERLAND ROUTE via MARSEILLES.**—MESSAGERIES MARITIMES DE FRANCE —87 Cannon street.—French Mail

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

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

The Steamers of the 6th July, 2nd August, and 30th August, connect at Suez with the steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th Sept., at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon. For Constantinople every Saturday, 6 p.m. For Algiers every Saturday, 5 p.m.

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

For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 87 Cannon street, E.C.; also, for passenger and parcel business only, at the SUB-AGENCY, 61 Pall Mall, S.W.

**BRAND and CO'S SOUPS, PRESERVED PROVISIONS, and**

**YORK and GAME PIES; also**

**ESSENCE OF BEEF, BEEF TEA,**

**TURTLE SOUP, and other**

**SPECIALITIES for INVALIDS.**

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

**JOSEPH GILLOTT'S STEEL PENS.**  
SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

**CARSON'S PAINT,**

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

Is extensively used for all kinds of  
**OUT-DOOR WORK.**

It is especially applicable to  
**WOOD, IRON, BRICK, STONE, AND COMPO.**

2 Cwt Free to All Stations.  
CAN BE LAID ON BY UNSKILLED LABOUR  
SOLD IN ALL COLOURS.

Patent and Testimonials sent Post Free

**WALTER CARSON AND SONS,**

LA BELLE SAUVAGE YARD,  
LUDGATE HILL, LONDON, E.C.;  
AND 21 BACHELOR'S WALK, DUBLIN.

In consequence of Spurious Imitations of  
**LEA & PERRINS' SAUCE,**

which are calculated to deceive the Public

LEA and PERRINS have adopted  
**A NEW LABEL,**

bearing their Signature,

**"LEA AND PERRINS,"**

which will be placed on every bottle of

**Worcestershire Sauce,**

After this date, and without which none is genuine.  
\* \* \* Sold Wholesale by the Proprietors, Worcester  
Crosse and Blackwell, London; and Export Oilmen  
generally.

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

**HUBBUCK'S PATENT WHITE ZINC PAINT**

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

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

**HUBBUCK'S PALE BOILED OIL**

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

**HUBBUCK'S ANTI-OXIDATION COMPOSITION**

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

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

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

**THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.**

**FURNISH YOUR HOUSE with THE BEST ARTICLES**

AT

**DEANE'S.**

A.D. 1700.

ESTABLISHED

Illustrated Catalogue, with Priced Furnishing Estimates, Post Free.

- TABLE KNIVES, IVORY, per dozen, from 19s to 55s.
- ELECTRO FORKS—Table, 24s to 38s; Dessert, 16s to 29s.
- SPOONS — 24s to 40s; — 16s to 30s.
- PAPER MATCH TEA TRAYS, in Sets, 21s, 56s, 95s.
- ELECTRO TEA AND COFFEE SETS, from £3 7s to £24.
- DISH COVERS—Tin, 25s; Metal, 65s; Electro, £11 11s.
- ELECTRO CRUETS, from 12s 6d to £6 6s.
- LIQUEURS, from 40s to £6 10s.
- LAMPS—Patent Rock Oil Moderator, &c.
- BRONZED TEA AND COFFEE URNS.
- COAL SCUTTLES AND VASES, BOXES, &c.
- CLOCKS—English, French, and American.
- CHINA AND GLASS—Dinner, Tea, and Dessert Services.
- FENDERS—Bright, 45s to £15; Bronze, 3s to £8.
- STOVES—Bright, Black, Register, Hot-air, &c.
- BATHS—Domestic, Fixed, and Travelling.
- BEDSTEADS—Brass and Iron, with Bedding.
- CORNICES—Cornice-poles, Ends, Bands, &c.
- GASOLINERS—2-light, 17s; 3-light, 52s; 5-light, £6 6s.
- Glass, 3-light, 55s; 5-light, £6.
- KITCHENERS, from 3ft. £3 5s, to 6ft. £33.
- KITCHEN UTENSILS—Copper, Tin, and Iron.
- TURNERY GOODS, BRUSHES, MATS, &c.
- TOOLS—Gentlemen's Chests, Household, Youths, &c.
- GARDEN TOOLS—Lawn-mowers, Rollers, Hurdles, &c.
- HOT-WATER FITTINGS for Greenhouses, Halls, &c.

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

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

**BANK OF SOUTH AUSTRALIA.**

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

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

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

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

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

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

**THE AGRA BANK (LIMITED).**

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

HEAD OFFICE—Nicholas lane, Lombard street, London  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

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

DEPOSITS received for fixed periods on the following terms, viz. :—

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

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

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

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

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

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

J. THOMSON, Chairman.

**HONG KONG AND SHANGHAI BANKING CORPORATION.**

Capital, 5,000,000 dollars. All paid up.  
Reserve Fund, 100,000 dollars, exchange 4s 6d. = £22,500.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

MANAGER—David McLean, 31 Lombard street.  
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hioogo	Bombay
Ningpo	Manila	Calcutta

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

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

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

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

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

**ORIENTAL BANK CORPORATION.**

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

COURT OF DIRECTORS.

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

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

BANKERS.

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

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

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

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

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

Threadneedle street London, 1875.

**THE LONDON AND SOUTH AFRICAN BANK.**

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

BRANCHES.

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

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

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

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

WILLIAM R. FRY, Secretary.

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

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

Capital, £250,000, in 50,000 shares of £5 each.  
First issue, £100,000, in 20,000 shares of £5 each.

HEAD OFFICE—Auckland, New Zealand.  
FIJI BRANCH—Levuka.

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

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

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

**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.

**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, £800,000. Reserve Fund, £180,000.

DIRECTORS.

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

LONDON BOARD.

Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.  
A. J. Mundella, Esq., M.P.  
Archibald Hamilton, Esq.  
F. Larkworthy, Esq.  
Robert Port, Esq.  
Thomas Russel, Esq.

HEAD OFFICE—Auckland.  
BRANCHES AND AGENCIES.

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

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

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

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

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

Capital, £1,600,000.  
Divided into 80,000 shares of £20 fully paid up.  
Reserve fund, £305,000.

Offices—Alexandria, Egypt; and 27 Clement's lane  
Lombard street, London, E.C.

DIRECTORS.

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

BANKERS.

The Bank of England.  
The London Joint Stock Bank.

SOLICITORS.

Messrs Johnson, Upton, and Budd, 20 Austin Friars.  
SECRETARY—Octave Foa, Esq.

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

The Bank also receives FIXED DEPOSITS in sums of not less than £250, on the following terms:—

For six Months certain, at the rate of Four per cent. per annum.

For Twelve Months certain, at Five per cent. per annum.

Interest payable half-yearly.

By order of the Board, O. FOA, Secretary,  
27 Clement's lane, Lombard street, Oct. 9th, 1875.

**MOSCOW DISCOUNT BANK, MOSCOW.**

Authorised Capital ..... 10,000,000 Silver Roubles

Paid-up Capital ..... 3,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sastikoff, Esq. | A. Spiridonoff, Esq.  
J. Zenker, Esq. (Messrs | L. Knop, Esq.  
Zenker and Co.) | A. Abrikosoff, Esq.  
P. Botkin, Esq. (Messrs P. | C. Catoire, Esq. (Messrs  
Botkin's Sons.) | Vve. A. Catoire & Fils.)  
A. Schilling, Esq. | C. Popoff, Esq.  
C. Seidatenkoff, Esq. | F. Pierling, Esq.  
R. Spies, Esq. (Messrs | J. Stachukin, Esq.  
Stucken and Spies.) | K. Gericks, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:

At 3½ per cent. per annum on sums at call.

5 — — subject to six months notice of withdrawal.

6 — — subject to twelve months notice of withdrawal.

MOSCOW DISCOUNT BANK, MOSCOW

BALANCE per 1/13 October, 1875.

ASSETS. Rbls. cpks.

Cash in hand..... 418,342 74

Cash at Bankers..... 945,000 00

Bills discounted:— Rbls. cpks.

(a) Bills with several endorsements ..... 14,561,491 60

(b) Bills with one signature against additional security in stocks and shares ... 1,302,055 00

Advances on securities..... 9,912,414 31

Government and other stocks bearing interest ..... 1,921,113 28

Foreign bills ..... 58,205 45

Foreign accounts ..... 2,211,963 43

Bills unpaid..... 52,940 38

Advances due ..... 5,500 00

Mercantile expenses to date ..... 113,554 13

Furniture and alterations ..... 71,961 78

Sundry Debtors ..... 117,907 95

31,592,150 16

LIABILITIES. Rbls. cpks.

Capital paid up..... 3,000,000 00

Reserved fund ..... 107,369 97

Deposits:— Rbls. cpks.

(a) In current accounts 8,415,543 90

(b) At call and short notice ..... 1,443,123 78

(c) For fixed periods ... 14,023,702 95

(d) Customs receipts ... 295,000 00

24,180,970 70

Bills re-discounted..... 545,000 00

Foreign accounts..... 2,479,738 55

Unclaimed dividend ..... 4,353 00

Unclaimed interest on deposits ..... 380,700 23

Interest, commission, &c..... 883,958 21

31,592,150 16

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

**THE NATIONAL BANK OF NEW ZEALAND Limited.**

HEAD OFFICE—37 Lombard street, London, E.C.  
Capital, £2,000,000.  
First Issue, £1,000,000. Paid up, £350,000.

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

**BANKERS.**  
Bank of England; Messrs Barnett, 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 BANK OF ALEXANDRIA (Limited).**

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

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

The amount of profit for the past year is £229,461 3s 6d, to which must be added the balance brought forward from last account, viz., £12,104 14s 7d, making a total of £241,565 18s 1d to the credit of profit and loss, from which has to be deducted £67,558 14s 10d for rebate of interest, and £40,000 for the Interim Dividend paid on the 1st May last, the Directors propose to deal with the balance as follows, viz. :—

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

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

BALANCE SHEET—31st August, 1875.

Dr.	£	s	d
To capital—100,000 shares of £10 each	1,000,000	0	0
Less—20,000 ditto, un-issued .....	200,000	0	0
To reserve fund .....	800,000	0	0
To current and other accounts .....	50,805	9	8
To profit and loss ...	1,407,985	1	5
Deduct interim dividend, 10s per share, paid May 1, 1875 .....	40,000	0	0
	2,460,356	9	2

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

**PROFIT AND LOSS ACCOUNT—August 31, 1875.**

Dr.	£	s	d
To rebate of interest.....	67,558	14	10
To founders .....	12,190	4	10
To transfer to reserve fund (making a total of £80,805 9s 8d)	30,000	0	0
To interim dividend, 10s per share paid 1st May, 1875 .....	40,000	0	0
To dividend and bonus, 20s per share to 31st Aug., 1875, making total distribution equal to 15 per cent. per annum .....	80,000	0	0
To balance to new account .....	120,000	0	0
	241,565	18	1

Cr.	£	s	d
By balance brought from last account ...	12,104	14	7
By profit, after providing for all expenses, including income tax and bad and doubtful debts.....	229,461	3	6
	241,565	18	1

London, 15th October, 1875.  
Examined with the books and vouchers, in London, and found correct.

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

**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 THREE PER CENT. from this date until further notice.

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

**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 THREE PER CENT. per annum from this date until further notice.

J. T. HORLEY, Manager London Office.  
21st October, 1875.

**THE LONDON JOINT STOCK BANK.**

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

W. F. NARRAWAY, General Manager.  
No. 5 Princes street, Mansion House,  
October 21, 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.  
T. M. HARRINGTON, Manager.

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

Incorporated by Royal Charter.  
Head Office—65 Old Broad street, London, E.  
BRANCHES AND SUB-BRANCHES:—  
In INDIA .....

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.

**CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.**

Hatton court, Threadneedle street, London.  
Incorporated by Royal Charter.  
Paid-up Capital..... £900,000.  
COURT OF DIRECTORS, 1875-76.  
William Christian, Esq. | W. Macnaughtan, Esq.  
Fredk. W. Helligers, Esq. | William Paterson, Esq.  
John Jones, Esq. | Ludwig Wiese, Esq.  
Emile Levita, Esq.

MANAGER—John Howard Gwyther.  
SUB-MANAGER—James Macdonald.  
SECRETARY—William Charles Mullins.

MINUTES of an EXTRAORDINARY GENERAL MEETING of the Shareholders, held at the London Tavern, Wednesday, the 20th day of October, 1875.

WILLIAM PATERSON, Esq., in the Chair.  
The advertisement convening the Meeting having been read, the following Resolution, after some introductory observations, was moved by the Chairman, and being seconded by John Jones, Esq., was carried unanimously :—

"That an interim dividend for the half-year ended 30th June last, at the rate of 5 per cent. per annum (free of income tax), be now declared, payable on and after the 27th instant."

With a vote of thanks to the Directors of the Bank, moved by John Jones, Esq., seconded by Hugh Oxenham, Esq., and carried unanimously, the proceedings terminated.

WILLIAM PATERSON, Chairman.  
Warrants for the Dividend above declared, payable at the City Bank, Threadneedle street, London, on and after the 27th instant, will be issued forthwith to all the shareholders.

**LONDON LIBRARY,**

12 St James's square. Founded in 1841.  
PATRON—H.R.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, £26. Fifteen volumes are allowed to country and ten to town members. Reading-room open from Ten to Half-past Six. Pro-pectuses on application.  
ROBERT HARRISON,  
Secretary and Librarian.

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Musical Entertainment, by Mr George Buckland, "The Beauty, the Beast, and the Bargain; or, the Merchant's Misfortune;" with Songs, Ghost Illusions, and Illuminated Fountain. Daily at 4 and 9. "Australian Mists" and How to Cook them, by Prof. Gardner. "New Zealand," by Mr J. L. King, with Photographs by the Author, D. L. Mundy, F.R.G.S. "Sea-side Sketches" and Pretty Picture-que Places, with illustrations, by Mr J. L. King. "Wonders of Acoustical Science," and many other Entertainments. Admission to the whole 1s.

**THE BAY OF HAVANA AND MATANZAS RAILWAY (CUBA-GUAMACARO EXTENSION) LOAN FOR £36,000.**

The Half-Yearly Interest on the above Bonds, due on the 1st November next, will be PAID on that and any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., No. 145 Leadenhall street, between the hours of Ten and Two o'clock. The Coupons must be left for examination two clear days before applying for payment.  
London, October 16, 1875.

**CITY OF MONTREAL FIVE PER CENT. STERLING LOAN OF 1873 FOR £500,000.**

Notice is hereby given, that the Interest Coupons falling due 1st November next on the above Loan, will be PAID by the undersigned, on that or any succeeding day, on presentation to them, at their Office in London. The Coupons must be left two clear days for examination.  
MORTON, ROSE, and CO.,  
Agents for the Loan.  
Bartholomew lane, E.C., Oct. 22, 1875.

**CITY OF WINNIPEG SIX PER CENT. STERLING LOAN OF 1875.**

Notice is hereby given, that the Interest Coupons falling due 1st November next on the above Loan, will be PAID by the undersigned, on that or any succeeding day, on presentation to them, at their Office, in London. The Coupons must be left two clear days for examination.  
MORTON, ROSE, and CO.,  
Agents for the Loan.  
Bartholomew lane, E.C., Oct. 22, 1875.

**FOUR-AND-A-HALF PER CENT DEBENTURES.—AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).**

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

**AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).**

**NOTICE.**  
An Interim Dividend at the rate of Ten per Cent. per annum on the paid-up capital of the Company for the Half-year ending 30th June last, will be payable on and after the 4th November next.  
Dividend Warrants, free of income tax, will be duly forwarded to those shareholders whose names appear on the register on the 20th inst., from which date until the 27th the Transfer Books will be Closed.  
PEYTON WM. CLEMENT, Secretary.  
144 Leadenhall street, October 16, 1875.

**THE UNITED DISCOUNT CORPORATION, (Limited).**

38 Lombard street, London.  
Notice is hereby given, that the RATES OF INTEREST allowed on deposit receipt will be as follows from this date, until further notice by advertisement :—For money deposited before this date—  
On call, 3 per cent. per annum.  
7 or 14 days' notice, 3½ — —  
For new deposits—  
On call, 2½ — —  
7 or 14 days' notice, 3 — —  
FRANK H. BAILEY, Secretary, (pro tem.).  
38 Lombard street, London, E.C., Oct. 21, 1875.

**DEBENTURES.**

**THE COLONIAL COMPANY (Limited).**

CHAIRMAN—The Right Hon. E. P. Bouvier.  
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.  
Subscribed Capital, £1,475,950.  
Paid-up Capital, £390,330.

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

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

**COMPTOIR D'ESCOMPTE DE PARIS.**

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1861.  
Recognised by the International Convention  
8th April, 1862.

Capital fully paid up .....

francs.	£
80,000,000	3,100,000
20,000,000	800,000

HEAD OFFICE—14 Rue Bergère, Paris.  
Agencies at—  
Lyons, Marseilles, Nantes (France), Brussels (Belgium), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

**LONDON BANKERS.**  
The Bank of England.  
The Union Bank of London.  
LONDON AGENCY—144 Leadenhall street, E.C.  
MANAGER—Theod. Dromel, Esq.  
SUB-MANAGER—H. Duval, Esq.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

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 Lord Oakburn's Daughters.  
 Shadow of Ashlydyat.  
 Oswald Cray.  
 Dene Hollow.  
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 Good-bye Sweetheart!  
 Red as a Rose is She.  
 Cometh up as a Flower.  
 Not Wisely but Too Well.

**MRS ALEXANDER.**

The Wooing O't.  
 Which Shall it Be?

**ANTHONY TROLLOPE.**

The Three Clerks.

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 Susan Fielding.

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