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THE STATE OF THE MONEY MARKET.

As we last week led our readers to anticipate, the Bank of England have raised the rate from 6 to 7 per cent., and they are keeping the market rate somewhat near to their own rate by borrowing on stock so as to take the surplus money out of the market. That operation, it is important to observe, does not augment the financial magnitude of the reserve; no appreciable part of the sum borrowed by the Bank is paid to it in gold or notes; it is all paid in cheques. These cheques are paid from the bankers' balances, and as they are thereby reduced the liabilities of the Bank are also reduced, and the proportion of the reserve to the liability is augmented. But the absolute amount of the reserve remains unchanged.

As to the future, the prospects are still very uncertain. The prospect is brighter than when we last wrote, but the change is not much to be relied on, and might at any instant be succeeded by an opposite one. The amount of gold which will go to America still remains very uncertain. A heavy fall in the exchange might be caused at any moment by new failures which shock credit, but the longer such failures are deferred the more improbable it is fair to consider them. The German Government will, no doubt, take from the open market any bar gold which may find its way there, and will prevent, for some time, a reduction in the bank rate of discount. The new circumstances are two: one unfavourable, and the other favourable. First, the Bank of France has raised its rate to 6 per cent., and there are symptoms of financial trouble in Paris, complicated with political trouble, which may, perhaps, spread to this market. Second, foreign money, to some extent at least, has a tendency to come here for investment in long-dated bills. It is not improbable that gold itself may be sent here from the Continent. Possibly even some of the new gold in Germany, which has been issued as well as coined, may be sent hither. If the German Government should buy gold here to coin, and if at the same moment some of the issued part of the new coinage should be sent here to be melted down, the contrast would be most curious, but it is by no means unlikely.

PREREQUISITES TO THE RESUMPTION OF CASH PAYMENT.

AMERICA AND FRANCE.

As two of the great monetary countries of the world are suffering much from an inconvertible paper currency, and as both ought to aim as soon as possible to resume payments in specie, it is important to consider what are the prerequisites of such a change, and what a country ought to do which wishes to make it.

The conditions of success in the attempt are three—First. The difference of value between paper and gold ought to be so far reduced that no enormous amount of paper will require to be exchanged for gold when specie payments are resumed. If gold is at a high premium—say 25 or 35 per cent.—as compared with paper, it is plain that, as soon as the law says that gold must be given for the paper on demand, a very large number of persons will wish to obtain so considerable an advantage, and to exchange the less valuable article for the more valuable. And it would be difficult to accumulate sufficient specie to meet so formidable a demand. But if the premium on gold is reduced to a small amount, the amount of paper coming in for exchange will be small too; and the payment in gold of that small quantity of paper will be enough to accomplish the desired effect, and to equalise the value of the two.

Secondly,—and this does not need remark,—the Bank or Government which is about to pay in specie must have immediately ready in store as much of that specie as will be at once needed to pay the comparatively small amount of paper which will so come in.

Thirdly,—what does very much need remark, for it is by no means distinctly seen,—the Bank or Government must have in stock such a quantity of gold and silver as will be necessary to secure the permanent convertibility of paper into gold. It must provide not only for the momentary demand which is sure at first to happen, in order to efface the slight premium on gold, but also for further demands which in the course of time

may be expected to happen. The reason of this is plain. The undertaking to pay a large quantity of bank notes in specie is the creation of a very serious liability; at any moment a large amount of that paper may be demanded for payment. And it is as likely to be demanded immediately, or soon after the resumption of specie payment, as at any other time. Indeed, the period just after resumption is likely to be especially critical, because that resumption is in itself a great change in trade, and in that, as in all other such changes, no one can say what other movements or what new demands they may occasion. The resuming Bank or Government must be prepared, at the time of resumption, with a sufficient store of specie to secure its credit and to pay any demand which in reasonable probability will be made upon it. And in such a vital matter it should err rather on the side of excess than on that of deficit; for if it keep too much it only loses some interest, whereas if it keep too little it must stop payment and its credit will be broken.

When the Bank of England resumed specie payments under the Act of 1819 the first of these conditions was completely satisfied. The following table will show that the premium on gold as compared with paper had become (from causes which we cannot now discuss) very small:—

AN ACCOUNT of the Average Market Price of Bullion in each Year, from 1800 to 1821 (taken from Official Documents); and of the Average Depreciation per Cent. of the Paper Currency.

Year.	Average Price of Gold per oz.			Average Depreciation per Cent.		
	£	s	d	£	s	d
1811	4	4	6	7	16	10
1812	4	15	6	20	14	9
1813	5	1	0	22	18	0
1814	5	4	0	25	2	6
1815	4	13	6	16	14	3
1816	4	13	6	16	14	3
1817	4	0	0	2	13	2
1818	4	0	0	2	13	2
1819	4	1	6	4	9	0
1820	3	19	11	2	12	0

—and the depreciation was still less on the 1st May, 1821, when specie payments were resumed. And as they had in stock 11,869,000*l* not only were they amply prepared for the demand for gold incident to the act of resumption, but they were prepared also, according to the notions of that time, for the permanent discharge of the new liability. Their entire liabilities were:—

	£
Circulation	23,884,000
Deposits	5,622,000
Total liabilities	29,506,000

—so that their reserve amounted to two-fifths of their liabilities. Even this reserve was in fact insufficient, for in 1825 the till of the Bank was found empty. In that year the convertibility of the note was preserved not by the magnitude of the store of coin and bullion but by the happy belief of the public that no such store was needed. But the calamities of 1825 were mainly owing to mismanagement after specie payments were resumed; if the reserve with which the Bank began specie payments in 1821 had been maintained in 1825, the panic of that year would never have occurred. The mistake was not in commencing specie payments with an inadequate reserve, but in afterwards neglecting the reserve and letting it dwindle. The resumption of cash payments by the Bank was an operation in itself fairly successful.

In the case of America the first condition is scarcely, we think, sufficiently satisfied. The premium on gold, though far less permanently than it ever was, is still so high that an immediate offer on the part of the Government to pay gold for paper might be dangerous. The price of gold now varies between 108 and 110; and if, with a premium of 8 to 10 in favour of specie, specie payments were resumed, a large amount of gold might be required. Anything like a run is at such a moment particularly dangerous. It may begin in a desire to get a premium, but when once begun it may easily beget a distrust of paper altogether; far less events have caused in their time an "ugly rush." New York is a market where even minor risks are serious; everything is "worked" to the utmost. Unscrupulous and combined operators are ready to seize all advantages; and if the aggravation of general discredit would advantage them, they would without hesitation aggravate it.

The premium on gold must, in our judgment, be still farther reduced before specie payments can be safely recommended.

In America it is thought that this panic by the "shrinkage of values," that is, the reduction of prices which it has caused, has greatly increased the facility for a return to specie payments. But the diminution in the paper prices of articles other than gold is no aid in effecting this object; it is by the amount of the premium on gold in comparison with paper that its safety is to be measured. And by destroying money "corners" and much vicious speculation in gold that panic has no doubt been a sensible help; the premium on gold, which had been unduly raised 2 or 3 per cent., has now been reduced to its natural amount. But so long as that premium still remains so high as it now is the risk of a return to specie payments will be considerable.

We know by experience how that premium may be effaced. If no more greenbacks are issued the augmenting trade of the country will of itself raise the value of the paper. But this is a severe and painful process. Conducting a larger trade with an identical currency is the same as conducting an equal trade with a diminished currency. In both cases there is dear money, that is, a high rate of interest and a lowered scale of prices; people have to pay more for what they borrow and receive less for what they sell, and the consequent suffering to trade is always considerable. It can be borne by America, we know, for she has already borne it; she has already reduced the premium on gold by a much larger amount than that which remains to be reduced. But the effort has been great, and this panic is, in great part, the consequence of it.

Nor are our second or third conditions satisfied. The store of gold now held by the American Government is altogether inadequate to the resumption of cash payments. The amount of coin in the Treasury is 16,965,000*l*, and the actual legal amount of greenbacks is 65,265,000*l*, and this amount has just been exceeded by the re-issue, with contested legality, of greenbacks withdrawn from circulation. The specie is therefore just a fourth part of the liability on the currency, an amount plainly inadequate to the burden of so large a liability.

Happily, however, the American Government has no difficulty in obtaining any amount of gold which it may require. It receives its customs duties in gold, and these amount to more than the interest which it has to pay in gold. It has for years sold gold regularly, and has invested the proceeds in the purchase of its own bonds. It has only to stop selling, and it will receive of necessity as much gold as it may desire. In this way it may accumulate gradually a sufficient reserve in gold to meet the first demand consequent on resumption, while there is any kind of premium on gold as compared with the paper, and to meet also the permanent liability involved in the promise to pay on demand so many millions. The American Government has no difficulty in accumulating the gold; its only difficulty is the necessary diminution of the premium on gold.

The difficulty of the Bank of France is the precise opposite. It is not troubled with the premium on gold or on silver, since, for ordinary purposes, there has never been any, —7 or 8 per mille is the whole amount of the premium on gold even now, though the circulation of notes has augmented so rapidly. There would be no difficulty in getting rid of such a premium as this; nor would it cause any risk in proceeding to specie payments. The small premium has driven the exchange business from Paris. Even that minute amount, and the incessant though still minuter fluctuations of it, have been sufficient to disturb such fine calculations. But the premium has had no other effect, and, except in the improbable event of its becoming much larger, it never will have.

But, on the other hand, the Bank of France has no such facility as the American Government in obtaining gold. It is not a Government; it receives no taxes; it has no power of saying that such and such duties shall be paid to it in specie. It cannot fill its till by compulsion. And that till is now far from full. The figures are—

LIABILITIES OF BANK OF FRANCE.		£
Notes	.....	119,921,000
Government deposits	.....	6,174,000
Private deposits	.....	9,056,000
Total	.....	135,151,000

Against a reserve of 28,946,000*l*, which is little more than one-fifth of the liabilities. To have in reserve the same pro-

portion of its liabilities which the Bank of England had in 1821, it must accumulate 54,000,000*l*, or 26,000,000*l* more.

In the present state of France this would be most difficult. The effect of the indemnity is still felt. As M. Buffet well said, France has not paid her debt, she has only changed her creditor. The interest on the rentes, which are finally placed, is very heavy, and is weighing fearfully on the national finance; and besides this there are said to be many bills representing portions of the new debt which are still *in transitu*, and have not finally sunk down to the consumer. Trade is bad, and must be bad, for France is a great consumer of its own productions, and France has economised since her defeat, perhaps more than any country before ever did. And in this way she will pay the interest to the national creditor. But in this way also she disturbs and renders unprofitable her ordinary trade. Goods which were produced in order to meet the demand which existed before the war, cannot now be sold so soon as they could then have been sold, perhaps they cannot be sold at all. The applications for discount to the Bank of France are becoming larger and larger, and though it discounts in its own inconvertible paper, it charges 6 per cent., so as, if possible, to drive away bills and to lessen the amount of its advances. France cannot therefore easily accumulate a large amount of new gold. In order to do so she must raise her rate of interest above that of other countries, so as to attract gold to Paris and to keep it there. But in her necessary present condition, and without any ambitious effort, the rate of interest is 6 per cent., and may be higher. A most heavy burden is already imposed on an impoverished country, and she could not bear a heavier.

Such are the curiously-contrasted difficulties which beset France and America in an attempt to return to cash payments, and the effect on the English money market of the two resummptions would be unlike also. The resumption of specie payments in France would perhaps be an aid to the English money market. There would then be, as there used to be, a second great and accessible store of the precious metals in Europe; the Bank of England would not be the only one. But the American resumption would augment our difficulties. America would compete with us for the store of specie in the world; the present panic would have caused infinitely greater demands on us if the currency had been metallic, all other things being as they now are. The gold would not then have been an article of merchandise, but a means of payment. When the American standard again consists of gold, we shall be always liable to have our supply of gold interrupted by her wants, and even to have gold taken from London to supply them. We may expect France to help us in keeping the gold store of the world; it is suitable to her character as a quiet accumulating nation; but we cannot expect America to do so. She is the country which surpasses all others in the means of employing money and in the hardihood, not to say the recklessness, with which she uses them.

THE PROSPECT IN FRANCE,

THE events of the week have affected materially the political prospects of France—some of them in one direction, some of them in the other. In favour of the Monarchical party must be reckoned the very important declaration which Marshal MacMahon, the present President, has made, that if the Assembly shall decide against the Monarchy and in favour of a Republic, he cannot continue to hold the office which he now fills. We fear that this announcement will have a very material effect in deciding the votes of some of the more timid waverers to the side of Monarchy. It is perfectly true that the Marshal, though he declares that he must retire from the Presidency if the Conservatives are beaten, places his sword at the disposal of France, *i. e.*, consents to take the position of Commander-in-Chief. It is also perfectly true that even if the Conservatives win, there will be a change of government involving Marshal MacMahon's retirement, for of course he must retire if a King is proclaimed. But, none the less, there are Conservative Republicans who would unquestionably have voted in favour of a Republic *without* a break of continuity—a Republic with the present President still at the head of affairs—who will hesitate very much to vote in favour of a Republic *with* a break of continuity, with a return to M. Thiers, or some other even less trusted leader, in Marshal MacMahon's place. There

are Conservative Republicans who prefer the Republic only if it be Conservative, and who fear, above all things, any critical change in the ruler at the very moment when the Republican party is getting a triumph over its foes. They reason that it would be a great guarantee of order to keep Marshal MacMahon where he is, and that, if he must go, there may be more danger in a victory of the Republicans than there would be in the victory of the Monarchists. These men would say that they care nothing in itself whether it be ultimately determined to have a Republic or a Monarchy, but that they do care that there should not be a great political excitement favourable to revolutionary ideas. If Marshal MacMahon retires in favour of a Monarch, he will govern till the Monarch appears, and even on his behalf after the King appears, should it be necessary, and his name will be a guarantee of order. But if he retires because the friends of order have been beaten by the Republicans, there will be a great "emotion," a moment of Republican ecstasy, and then everything may be possible. We fear, therefore, that this declaration of Marshal MacMahon's will incline at least a few of the waverers—and the ultimate decision must depend on a very few waverers—to the Monarchical side.

On the other hand, one incident of good omen has occurred, if we may trust Reuter's telegram of yesterday, in the attempt of the Orleanists, as represented by the Duc d'Audiffret Pasquier, to persuade the most Conservative of the Republicans, represented by M. Léon Say, to side with them in the coming struggle, and M. Say's firm and prompt refusal. It is stated that the Duc d'Audiffret Pasquier threatened M. Say that, if defeated, the Right and the Right Centre "would vote for a dissolution of the Assembly, would refuse to seek again the suffrage of their constituents, and would leave the Left Centre alone with the Radical party;" and that M. Léon Say replied that he was not at all afraid of the alleged dangers, and that the Left Centre would firmly maintain the attitude that it had taken up. This evidently means that the Right think a victory, without recruits from the Left Centre, very problematic, not to say improbable, and that, at present at least, these recruits from the Left Centre are not to be had. M. Casimir-Périer, the leader of another section of the Left Centre, has likewise been sounded in the same sense, and has likewise remained firm. These events are unquestionably of good omen for the Republican cause, and we cannot but hope that they augur even more favourably for it than Marshal MacMahon's resolve to resign, in case the Right lose the battle, augurs of danger. And there is another feature of some promise. The Monarchical party have given up the idea of convoking the Assembly for the 28th October instead of for the 5th November. This means that the plot is not ripe—that they cannot count on success if they hurry matters. Nevertheless, it is pretty certain that delay must tell in favour of the Republic. When the country is on one side, and only a party on the other, the tendency of delay is always in favour of the country. The delay gives time for powerful remonstrances by constituents to be addressed to hesitating members. It gives time for those manifestations of public feeling which, however steadily they may be repressed by a "Government of Combat," still, somehow or other, always get an opportunity of making themselves felt. We may be sure that on the whole delay will tend to strike dismay into the intriguers, and lend new courage to those who really represent the feeling of France.

For we must remember that this is an intrigue, and a very scandalous intrigue, which the Monarchists are preparing. What is proposed is that a Constitutional King shall be elected by a device which is absolutely opposed to the spirit of all constitutions. If the country be as a whole in favour of a Monarchy, why not appeal to the country on that point, and so give the Monarchy an infinitely firmer base than it can otherwise have? To pretend that an Assembly elected in time of war for the purpose of making peace, and which has been modified in the most marked manner in a Republican direction by every batch of elections which have taken place—we believe that half-a-dozen Monarchists have not been returned in all the hundred or two hundred supplementary elections which have taken place since this Assembly was convened—can properly express the will of the country on a question of such moment as this is a pure mockery of every constitutional idea. If Henri V. is to be a Constitutional King, let him be first elected in a constitutional manner—by the will of the

country, and not against it. As it is, what is happening is like an attempt of an accidental majority of the House of Commons to return, say, to the old 10/1 suffrage without consulting the constituencies on the point, though they very well knew that if they did consult the constituencies not one of those who recommended the change would be returned to the next Parliament to advocate it. We say that an intrigueso thoroughly unconstitutional and unparliamentary cannot bode any good for a régime of *soi-disant* parliamentary and Constitutional Government set up under its auspices. We sincerely hope that it will be defeated, and though we must admit that the signs are more ambiguous than we could wish to see them, we think there is good hope—much more hope to-day than there was two days ago—that it will be defeated, and that a Conservative Republic will at length be proclaimed in France.

THE CARTAGENA INSURRECTION.

THE Government of Senor Castelar has not yet given proof of its capacity to fulfil the promises of energy and determination on which its claims to dictatorial power were founded. The Carlist war is dragging out its dreary and indecisive career in the Biscayan provinces, and though the balance of success recently seems to incline to the side of the Pretender, it is impossible to ascertain what may be the importance in a military sense of the engagements between the forces of "the King" and those of the Republican generals. No one imagined that Senor Castelar could work such a miracle as to create at one stroke an organised and efficient army, and with anything short of this the Carlist insurrection will not be beaten down. But it was certainly supposed that in a very short space of time a strong Government at Madrid could have disposed of the Intransigente rebels in Murcia. Some weeks have now elapsed, and neither by land nor by sea has the Madrid Government made its power felt. It is true that time is in some sense solving the problem; the Intransigentes, be they never so daring and determined, must yield when their provisions are exhausted; and in spite of spasmodic efforts to reprovision Cartagena, the exhaustion of the stores is obviously near at hand. So far, the Government may think it unnecessary to press on the siege of the Murcian port; but it is forgotten that, though the material effect of a surrender of the place at a later date may not be very different from a forcible capture now the moral effect must be vastly inferior. It is the business of Senor Castelar to show that a Republican executive can be as vigorous in its action, as stern in its maintenance of order, as a military dictatorship or a Monarchical Ministry. If this were proved by satisfactory evidence, it would not be difficult, we should say, to attach the Spanish people as firmly to the Republican form of government as to any other possible institutions. At present, the weakness of Government in Spain arises not so much from the disloyalty of the Spaniards towards any particular dynasty or constitution as from the absence of such a feeling as loyalty altogether. A profound political scepticism is at the root of the evils of Spain; and the disease is perpetuated by the feebleness of successive Governments, which fluctuate between the extremes of anarchy and tyranny.

Of course, great allowances are to be made for the difficulties of Senor Castelar's position. He found the army honey-combed with mutiny, impatient of discipline, ignorant of the very alphabet of war. The navy was little better. The want of officers in both services was the most striking defect, and an honest effort was made, with considerable success, to bring back to the colours those who had been driven for supposed disloyalty to the Republic from high command and positions of trust. The good intentions of this policy must be recognised, even though we fail as yet to perceive any practical gains. But the languor distinguishing the proceedings of the Republican forces investing Cartagena, and the shameful failure of Admiral Lobo to hold his own against the Intransigente vessels, point to a certain faint-heartedness in the action of the Government. Does it mean after all that the Madrid Government has still some Federalist sympathies, which prevent it from striking unsparingly at the Cantonal rebellion? If this suspicion should become general in Spain, whether it be well-founded or not, it will dangerously weaken the reorganisation, under Castelar's dictatorship, of the party of order. And in that case a rare opportunity will

be lost. The Radicals, the party who hold by direct succession the political ideas of Prim and the Progressistas, have laid aside for the time, like the Left Centre in France, their preference for Constitutional Monarchy, and have rallied round the Conservative Republic. It is even considered likely that many of the leaders of the former Conservative parties—the Moderados and the *Union Liberal*, the Sagastinos and those who have been attached to the fortunes of Queen Isabella and her son—will frankly recognise the new state of things. Were this so, the danger of Carlism would quickly vanish. But the union of parties that has thus been brought near its accomplishment depends on the performance of the pledges that Senor Castelar has given. The Madrid Government must show that it can enforce order and obedience to the national will, and if it is to give proof of its quality in this respect it must no longer dally with the Murcian insurrection.

The description of the "siege" of Cartagena given by English correspondents within and without the town is full of farcical elements. It is difficult to believe that the operations conducted by General Ceballos are serious in their character, and the free intercourse that has passed between the besiegers and the besieged, the liberty of visit through the lines granted by the Governor to the latter, are incompatible with any determination on the part of the Republican General to capture the place by force, or even to reduce it by stringent investment. We hear of a sortie attempted from time to time by the insurgents and repulsed, and of cannonades exchanged between the forts of the town and the camp of Ceballos. But these demonstrations appear to be mere formal indications that there is a state of war, unaccompanied by any serious losses to either side, and, in fact, without any practical issue whatever. The mass of the besieged population however is kept within the walls, and scarcity of provisions is looked to as the means of inducing a surrender; but even if the town were closely invested on the side of the sea, which, owing to Admiral Lobo's weakness is not the case, the moral effect of the catastrophe, which would be invaluable now, may be of little or no service to Senor Castelar's administration a month hence.

After the engagement, on the 11th inst., outside Cartagena Harbour, between Admiral Lobo's squadron and the Intransigente ironclads, in which, though the affair was reckoned indecisive, the latter were driven back under the shelter of their forts, great hopes were entertained at Madrid that the blockade would be strictly enforced. The dismay and disgust of the Spaniards at learning that the Republican fleet had fled before the renewal of the Insurgents' attack, and had taken refuge at Gibraltar, was most damaging to the Government. Admiral Lobo has of course been removed from his command, and his squadron, under the command of the Minister of Marine, has again taken up its position before Cartagena. The Admiral has published an exculpatory statement, and perhaps he may be able to save himself—before the Court Martial which is to try him—from the fate of Byng. But his conduct has given a terrible blow to the spirit of the Spanish navy, and has led to other consequences not less serious to the prestige of the Madrid Government. It is evident that the Intransigentes have fought with great bravery but with little or no naval skill. The *Numancia*, in leaving Cartagena after Lobo's flight, was so awkwardly handled that she ran down the *Fernando El Catolico*, a very useful despatch boat, which had done the insurgents good service. Against such an enemy a bold and skilful commander might have held his own even with a vastly inferior force; and, after all, the Intransigentes have only two ironclads and one partially-plated frigate. But the flight of Lobo gave the *Numancia* and her consorts an opportunity of making a raid upon Valencia, like that attempted at Alicante. A bombardment was threatened, and but for the interposition of Sir Hastings Yelverton, who insisted upon a delay of ninety-six hours, the town would have been shelled. As it was, the insurgent vessels have boarded and plundered, it is said, as many as twenty Spanish ships in all, and some vessels, it is stated, under foreign flags. How this may be we have as yet no means of knowing. What is certain is, that after the raid on Valencia, and a threatening movement on Barcelona which caused much alarm, the insurgent squadron sailed back in the direction of Cartagena, where they are likely to encounter the Republican fleet that has been brought back from

Gibraltar. An encounter cannot in that case be long delayed, unless Senor Castelar's Government is willing to lose all the credit it claims for energy, for resolution, and the preservation of order. If the Intransigentes are allowed to ravage the Southern coast at will, Spain has profited very little by the suspension of the sittings of the Cortes and the concession of dictatorial powers to Castelar.

EGYPTIAN FINANCE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your article on "Egyptian Budgets" in the *Economist* of Saturday last invites—or rather, indeed, compels—an explanation of the discrepancies between the financial statement in the "Statistique de l'Égypte" for the current year and the amended Budget recently issued for the same period. Your sentiment of fair-play will, I hope, afford me an opportunity of offering this, quite as much in the interest of the holders of Egyptian Stock as of the Egyptian Government itself.

Although the adverse points of your criticism appear to be numerous, they in reality resolve themselves into two—(1) The fact of the variance between the two statements; and (2) Scepticism as to the amendments in the later one. Both these can, I think, be fairly met by a reference to the documents themselves, coupled with a word or two of explanation as to items in the amended statement, which a foreign reviewer may well be excused for not clearly understanding. A glance at the "Statistique" will show that, although the Budget given in it purports to cover the Coptic year of 1590 (Sept. 10, 1873, to Sept. 10, 1874), the volume itself was published on the 1st of May last. Allowing for the necessary slowness with which official editing of this kind is done in Egypt, the compilation of the book must have extended back to February or March; in other words, the first Budget must have been framed seven or eight months before even the commencement of the year whose financial "situation" it assumes to forecast. Its estimates could not, therefore, have been based on the data even of 1871-72 (which was then less than half expired), but must have gone wholly on the remote experience of 1870-1. When we find, too, that the document emanated not from the Ministry of Finance but from that of the Interior, whose statistics would be necessarily incomplete; that it omits all mention of so important an item as the floating debt, the appearance of which in the new Budget goes far to explain the increase in the "debt expenditure" there shown; and that it was the first financial statement published in this form; I am quite willing to admit that it "carries the evidence" not of "untruth" but of untrustworthiness on the face of it. In fact, its publication at all was a blunder; but nothing worse than this in connection with it can be fairly charged against either Soddik Pasha or the Government of which he is a member. Certainly, the discrepancies between it and the amended statement furnish no ground for discrediting the latter, as a brief review of its chief items will, I think, show.

Your main objection to the new statement seems to be that, to meet the admitted increase in the expenditure over the total set down under this head in the "Statistique," it reckons on an augmentation of £ Eg. 2,236,000 in the revenue as compared with the previous estimate, but unless you impugn the honesty of the document altogether, the completeness with which this is explained and justified, so far as any mere calculation in advance can be, should have gone far to satisfy you that the expectation is solidly founded. It is made up chiefly of three gross items, the approximate accuracy of which can be very nearly demonstrated. These are (1) £ Eg. 1,576,000 from the *Moukabala** payments for the year; (2) £ Eg. 160,000 annuity on the village debts; and (3) £ Eg. 500,000, to be derived from a new octroi tax on tobacco. Now, as to the first of these, it is simply the quota actually receivable during the year from this source—not a "guess" as to the proceeds of a contingent head of revenue which may produce more or less. Unless, therefore, exceptional default be made in its payment during the coming twelvemonth, this sum should effectively come into the Treasury. Of course, in the possible event of bad crops, or some other unforeseen disturbance of

*The *Moukabala*, it may be explained, is a measure for redeeming part of the land taxes by payments spread over twelve years. During the three years it has been in operation it has worked excellently, and has fully justified the expectations of revenue based upon it.

the year's financial regularity, the whole of this amount may not be realised, and just so far as default occurs will the estimate be falsified. Similarly as to the second item of the annuity on the village debts. This represents the yearly instalment repayable by the villagers whose debts to private money lenders and others the Government took over some years ago, issuing a special class of bonds for the sum total, the unpaid balance of which now forms part of the floating debt of the country. Here, again, there may no doubt be partial default, but there is no present reason to expect that this will materially affect the balance of the year's estimates. As yet these repayments have been made with fair regularity, and the Malieh may, therefore, reasonably reckon on the coming twelvemonth's quota being similarly forthcoming. The third item of £ Eg. 500,000, credited to the new octroi duty on tobacco, may, at first sight, appear to be more problematical; but the estimate will, I think, bear equally close examination with either of the preceding. Until the recent firman, which conferred fiscal independence on Egypt, the only Tobacco Tax levied by the Government was that paid at the Custom House on foreign tobacco or cigars thus introduced, and which figured under the generic head of Customs' Receipts. Profiting by its new rights, however, the Government has, in imitation of the Porte itself, imposed a tax of 20 piastres an oke on both native-grown and Turkish tobacco (the latter including Syrian and Persian), which are very largely consumed. A low estimate fixes this particular consumption at 5,000,000 okes, which, at the rate stated, would yield £ Eg. 1,000,000; but inasmuch as the new measure comes into operation when two months of the year have already passed, and in view of the fact that dealers have probably laid in considerable stocks in anticipation of the new impost, the Treasury has only estimated the ten months' yield of this tax at one-half. I venture to suggest that this cannot be considered a very "free handling" of either figures or probabilities. Yet all three of these important items were omitted in the Budget of the "Statistique," a fact which still further discredits that document to any consideration as an authoritative statement of Egyptian finance for the current year.

Other minor discrepancies between the two Budgets may be more briefly noticed. Thus, in the "Statistique," the Vice-regal packet-boats figure for a profit of 5,562 purses (£ Eg. 27,810), while in the amended Budget they are, I believe, included in the Postal and Towing Services, and swell the gains of these latter by £ Eg. 25,000.

Similarly in the latter an improved organisation of the large towns since 1870-1 justifies the expectation of an increase of £ Eg. 170,000 in the judicial and police receipts of the *Governorats* over the crude forecast of the Budget in the "Statistique." When the latter, too, was compiled, the new bridge at Kassr-El-Nil, which in the amended Budget is reasonably estimated to give a toll revenue of 7,700 purses (£ Eg. 38,500), was not completed. And so with several other items, which, in the aggregate, yield results that swell the total to within a trifle of the gross amount of receipts estimated in the new statement. When to this substantial evidence of its accuracy on the main side of the account you add the admissions *per contra* of increased expenditure, which a dishonest compiler might have easily "cooked," I take leave to think that not many even European Budgets have greater claims to public confidence.

You are in error also in saying that the new statement is silent as to "the floating debt interest." The sum of 125,389 purses (£ Eg. 626,945), figures amongst the annuities to be paid in the foreign loans, and represents the interest and sinking fund on that part of the recent loan which was taken "firm" by the contractors. A further sum of 243,750 purses (£ Eg. 1,218,750) appears as interest payable on the rest of the floating debt, which will be redeemed in the remainder of the loan. In fact, the Appendix to the new Budget, which fully explains the position of the floating debt, seems to have escaped your attention. Altogether, while it would be probably idle to claim for this amended statement any approach to the precision of our English estimates, I maintain that "on the face of it, it carries the "evidence" of an honest purpose to show the real financial condition of Egypt. You retort that it is only a "Budget," "a mere guess at the future," and not an "account of cash received and spent in 1872-3." But surely this is a ques-

tion of words. If the Egyptian Government is capable of issuing a false "Budget" for the coming year, it is equally capable of issuing a false "account" for the past one. I take fair exception, therefore, to your averment that "Egypt has as yet told nothing" of her financial condition, and that "everything must accordingly be assumed against her." I say, on the contrary, that this amended Budget makes an exceptionally full and frank statement of such condition, so far as any estimate at all of uncollected revenue can do so—a statement, too, whose value depends not alone on the good faith of the Egyptian Government, but the accuracy of which has been tested and vouched for not merely by the leading bankers and merchants of Alexandria, but also, I am assured, unofficially by her Majesty's Consul at Cairo, who is both an able accountant and an accomplished Arabic scholar. A document thus audited has, I think, fair claims on the confidence of the British public.—I remain, Sir, your most obedient servant,

HENRY OPPENHEIM.

[We do not think we were under any obligation to print the above letter. The controversy between us and the Egyptian Government, it must be remembered, relates to the non-publication of the latter Government's accounts; and it can only be misleading to enter into a controversy as to the probable "accuracy" of one or more budgets. The Egyptian Government, if its finance entitles it to issue State loans at all, must be in possession of the accounts which are wanted, and everything must be presumed against it till it does publish them. The circumstance of an issue of two such different Budgets for the same year as those which we described last week is certainly an additional reason for distrusting both, whatever explanations may be given, until the accounts are published. We have no objection, however, to letting the public see what is the case made for the Egyptian Government, but we confess it rather adds to our distrust.]

Mr Oppenheim's statements in the above letter amount substantially to this—that the publication of what we call the original Budget was a blunder; that the new items of revenue and expenditure are genuine; and that the estimates have now been carefully made. To this we can only reply in the first place that it is throwing over the Egyptian Minister of the Interior very cavalierly. It is a new thing to us to hear that what is officially published as a Budget by one Government department is really not official. Yet this is what Mr Oppenheim asks us to believe. "The document," he says, "emanated not from the Minister of Finance but from that of the Interior, whose statistics would be necessarily incomplete." No more surprising statement could be made. We certainly took it for granted that, in an official statistical publication designed for foreign use, the Budget presented for inspection would be the Budget of the Government. If the Egyptian Minister of the Interior published something else, not a document which he received from the Minister of Finance, but a piece of guess-work of his own based upon incomplete data, the conclusion is a necessary one that all official documents from Egypt are entirely to be distrusted. In our opinion the original Budget was even better verified than the one now presented. It appears in a volume not only issued under the auspices of the Minister of the Interior but which is dedicated with formality to the Khedive, on account of the interest which his highness takes in statistics, an interest which had been manifested by the creation of a special bureau. The introduction to the tabular statistics is also signed by "Le Chef du Bureau Central de Statistique, E. de Regny, Bey." The Budget was thus as official as it could well be. We have no doubt that the new one is so too, but all that we really know of it does not show that it is more official.

2. As to the particular explanations furnished about the augmentations of revenue, we do not think they are at all satisfactory. What we are told is, that the original Budget would be drawn up last February or March, based upon the data of 1870-1; but how does that explain the total omission of three items in the original Budget, some of which must have been known to exist, as they are now represented not to be wholly new? The doubt is really suggested whether the sources thus omitted, and now put in, are to be depended upon; and at any rate the Egyptian Government is doubly bound to exhibit data to prove that they do yield anything. Mr Oppenheim asserts his belief that they are real, but the public ought only to act on information at first hand. There

is one point also which Mr Oppenheim does not touch on at all, viz., the augmentations of the receipts from land-tax, railways, &c., which appear in the amended as compared with the original Budget. These augmentations are enormous, and can hardly be excused by any information obtained since May last. Curiously enough, the net revenue of railways, which is now set down at 878,000*l.*, appeared in the prospectus of the last loan, issued only two months since, as 750,000*l.*, agreeing with the original Budget, which is now so summarily thrown over. What has occurred to change the opinion of the Egyptian Government in two months? All these contradictions, we maintain, ought to excite distrust, and the Egyptian Government, having all the figures in its possession, is solely to blame if its position is misrepresented.

We come back, then, to our original objection—that it is hardly worth while discussing Budgets at all. So far as revenue is concerned it is mere nonsense to talk of a Budget as being "accurate" or "inaccurate." The figures are estimates, and the estimates may be careful or not; but that is a subject on which no opinion can be formed without the accounts. *Prima facie*, however, Egyptian budgets do not contain even "careful" estimates, and it is waste of time to examine their details.

On the subject of the floating debt, as to which Mr Oppenheim complains of our injustice to the new statement, we are afraid that he has misunderstood what we said. Our language, perhaps, was not precise enough, but our meaning, we think, was quite clear. Our words were: "Even the figures of the debt now given are to be distrusted, because nothing is said about the floating debt interest, although that debt will not all be extinguished even by the complete success of the present loan, so that something is apparently still kept back in the amended Budget." Verbally, it is true that the floating debt interest is mentioned in the new statement, but what we referred to was the ignoring in the Budget of any floating debt except what was to be extinguished by the loan, and we distinctly stated that the debt will not all be extinguished, even by the complete success of the loan, and that something was therefore kept back. To that assertion we adhere. With regard to the appendix to which we are referred as fully explaining the position of the floating debt, we did not discuss it, as it was useless to discuss every point after showing ample cause for distrust; but it does not follow that we overlooked it. Now that we are referred to it, we explicitly challenge it as incomplete and untrustworthy. It is not in the form that a floating debt statement ought to be, viz., an account of the situation of the Egyptian Treasury; there are certain obvious omissions, such as the arrears of salaries and other payments which few Governments are free from; and from the best unofficial information we can obtain, we have every reason to believe that there is a good deal of debt beyond what is here stated. Here again arises the necessity for full accounts. If the Egyptian Government would only publish its cash receipts and disbursements, and a state of the situation of the Treasury from time to time for several years past, we should not only be able to tell what its receipts have been, and what data there are for estimating the maximum revenue it can extract from its subjects, but we should have some means of judging the correctness of the final statement of the debt itself. As it is, an unverifiable list of certain obligations of the Egyptian Government, which does not even profess to be a complete account of the floating debt, is certainly not to be taken as fully explaining the position. We conclude by again asking the Egyptian Government to publish its accounts of actual cash received and disbursed, say for the last five years. Considering what sort of figures have hitherto been presented to the public, it would also be expedient, we think, that the accounts should be audited by some more competent and responsible authority than the present Ministers of the Khedive, or the agents for promoting Egyptian loans.—ED. ECON.]

BUSINESS NOTES.

THE TURKISH FINANCIAL REFORMS.—Nothing is more significant at the present moment than the attempts of Egypt and Turkey to put a good face upon their financial position. So long as the British public could be deluded easily, and money could be borrowed for the asking, reform

was unthought of, and it was even deemed unnecessary to vouchsafe the smallest information to the facile lenders; but now the new unwillingness to lend on the part of the English investor, who has had a sharp lesson read to him by the Spanish failure, and is once more reasonably afraid of losing his money, has compelled Egyptian and Turkish loan-mongers to force financial reforms, or the appearance of them, on the governments they represent. Hence the novel Egyptian budget which we criticised last week, while this week a whole chapter of financial reforms in Turkey is announced. We saw in the case of Egypt how valueless was the information given, and we fear the appearance of reforms in Turkey is equally delusive. The design of using them to enable Turkey to float its loans is so obvious that it would be only the commonest prudence for those who are tempted to lend to Turkey to wait for their realisation, which cannot but take several years. The reforms themselves invite criticism. We are promised—(1) The secularisation of the *vacouf* property in Constantinople and throughout the Empire, and the establishment of a tax on all real property, for which the necessary cadastral registration will be commenced without delay; (2) the extension of the Tobacco Regie in Constantinople to the whole Empire, by which it is expected, according to unofficial estimates, that a revenue of 1,000,000*l* will be raised to 6,000,000*l*; (3) the improvement of the stamp duties so as to make them yield a million instead of 150,000*l*; (4) the offer to the public by tender of the working of the mines and forests throughout the Empire; and (5) economies in expenditure. The whole impression meant to be conveyed is, that Turkish revenue can be almost indefinitely increased, but the doubt is immediately suggested that, if so much more revenue was to be had easily the resource would have been long ago exhausted. The consular reports from Turkey, which we quoted a short time ago, show that that country is yet in the early stage of taxation when the only rule is to extract as much from the people as the administration is capable of exacting; and, consequently, if new taxes or methods of taxation are talked of, we may well doubt whether the result will be any material increase of profit to the Treasury. If Turkey were only decently governed, the existing taxes would be indefinitely more profitable, and without the improvement in the Government nothing can be made of new taxes. The improvements themselves are only conditional on good government. The secularisation of the *vacouf* property, which is put first, is to pave the way for a "cadastre," and a cadastre is precisely one of the slowest and most difficult instruments that can be applied in taxing real property, as French experience has shown. It will take many years before the tax on real property will produce much money in Turkey if the preliminary is to be a cadastral registration. As to the extension of the Tobacco Regie again, all that can be said is that the consumption of tobacco in Turkey may be large enough to make the net profits of a tobacco monopoly in good hands worth 6,000,000*l* a year; but there is already a tobacco duty throughout the whole Empire, and before assuming the 6,000,000*l* we should like to see an account of the difference between the real yield of the present duty and what it ought to produce. The next measure, that of improved stamp duties, may be a source of additional revenue, such duties being among the most easily applied, but the improvement here expected is comparatively small, and the general objection as to any tax in Turkey yielding what it ought to do in present hands is fully applicable. With regard to the working of mines and forests, it seems only too clear that, as a source of speedy revenue, they are worth little, and Turkish finance is in too critical a position to let distant remedies be considered. Altogether, an intending lender to Turkey should think twice before paying much regard to these tardy measures of reform until they have been tested by experience. As to the final reform specified, viz., economies in expenditure reaching to some millions of pounds, we are bound to say we distrust that more than anything. As far as Turkish budgets are concerned, the expenditure, apart from the debt interest, always seems to us too little for the good government of so great an empire, and if it is true that the salaries of most officials are always enormously in arrear, it is manifest that more economy would only impede still more the efficiency of the Government. The promise that nothing shall be spent except what is in the budget is nonsense, for no government can foresee everything, and the promise is a poor substitute for the daily and hourly

enforcement of real economy, on which good finance is absolutely dependent, and which will only be credible in Turkey after it has been practised, say, for a whole year. As a practical conclusion we can suggest nothing better than that English lenders should still hold aloof from Turkish bonds until the reforms have been steadily applied, and have been found as productive as promised. Those who profess to know a great deal of Turkish resources, and who puff Turkish securities, will, in the meantime, have the pleasure of holding their securities themselves, and as they try to persuade others to believe in Turkish finance, they can have no doubt of their security, so that all parties will be equally satisfied.

THE AMERICAN EXCHANGE ON ENGLAND.—The *New York Daily Bulletin* makes the following statement with reference to the future form of the New York Exchange quotation on England. At present the quotation is of so many dollars per 22*l* 10s sterling, the par of exchange being about 108, but by the new method the quotation will be in dollars and cents to the £.

The Act of Congress of March 3, 1873, regulating the relative value of the dollar and the pound sterling goes into effect on the 1st of January next; and in anticipation of the change the leading foreign bankers have agreed upon a method of quoting sterling exchange which expresses the current value in dollars and cents of the pound sterling. The following shows the method of quoting the value of the pound sterling at various periods under the new method, with the equivalent rates as quoted under the present method:—

New Method.	Old Method.	New Method.	Old Method.	New Method.	Old Method.
dols. c.	dols. c.	dols. c.	dols. c.	dols. c.	dols. c.
4 70	105 1/2	4 75 1/2	106 9/8	4 81	108 22 1/2
4 70 1/2	105 5/8	4 76	107 10	4 81 1/2	108 33 1/2
4 71	105 9/8	4 76 1/2	107 21 1/2	4 82	108 45
4 71 1/2	106 0 1/2	4 77	107 32 1/2	4 82 1/2	108 56 1/2
4 72	106 20	4 77 1/2	107 43 1/2	4 83	108 67 1/2
4 72 1/2	106 31 1/2	4 78	107 55	4 83 1/2	108 78 1/2
4 73	106 42 1/2	4 78 1/2	107 66 1/2	4 84	108 90
4 73 1/2	106 53 1/2	4 79	107 77 1/2	4 84 1/2	109 0 1/2
4 74	106 05	4 79 1/2	107 88 1/2	4 85	109 11 1/2
4 74 1/2	106 16 1/2	4 80	108 00	4 85 1/2	109 22 1/2
4 75	106 27 1/2	4 80 1/2	108 11 1/2	4 86 1/4 par.	109 33 1/2

With reference to the above question, Mr Secretary Richardson has also addressed a circular to importers, exchange dealers, and the public generally in the United States, calling attention to the anomalies of the old system of reckoning 4s 6d to the dollar, based upon a usage dating back to an early period of colonial history, and the attempts to correct these anomalies by expedients which have become the source of new errors. It is in consequence of this suggestion that the New York merchants and exchange dealers appear to have adopted the above resolution of a reform in the method of quoting the Exchange. A principal anomaly which Mr Richardson points out, however, is beyond the power of the American Government to correct, as Mr Richardson recognises. This is the English Stock Exchange practice of quoting American securities at the exchange of 4s 6d to the dollar. The effect of employing this fictitious par is, that American securities at par are quoted at 9 1/2 per cent. discount, and other quotations vary in proportion from the reality. From Mr Richardson's view, the most important result of this usage is an injurious effect upon American credit, American securities appearing at a discount even when they are really above par; but here more importance will be attached to the business confusion and inconvenience, which are extreme. We have more than once suggested to the Committee of the London Stock Exchange that the evil is one which loudly calls for remedy. Investors are sorely puzzled by the calculation of what an American investment will yield them; and the comparison with other investments, which would often be so favourable to America, is impeded. Of course, the calculations are made easily enough in brokers' offices, and there are tables and lists which an investor may consult; but all this is a very different thing from the ready knowledge which the investing public should have from a mere glance at a price-list and a knowledge of the rate of interest yielded. A favourable opportunity is now offered for making a reform, and we trust the Stock Exchange Committee will take it in hand at the earliest opportunity.

THE RISE IN ENGLISH RAILWAYS.—In singular contrast with the discredit which has successively fallen upon so many foreign Stocks of late, has been the tendency of English Railways to rise in value—a tendency which dear money could only partially check, and which seems this week to

have overcome completely that opposing influence. Such a movement is the best proof of the superiority of the home investments all through, and those who stuck to such securities, and avoided, say, Spanish Bonds, or the "rubbish" imported from Honduras, San Domingo, Paraguay, and similar countries, or the multiplied Turkish and Egyptian obligations which are in turn threatened with utter collapse, will have every cause to congratulate themselves on their choice. If they have been in receipt of only moderate interest the consolation is that their property does not disappear, while they have every reasonable certainty that in process of time it will rapidly increase in income and value. Their good luck is even greater than this, for there is a prospect of a considerable immediate rise in value, which, we confess, we should hardly have judged probable beforehand, but for which, as events have turned out, there is now ample room. The great element of uncertainty about railways for some time has undoubtedly been the possibility of traffics falling off. A year ago, in the prospect of a serious diminution in the rate of increase of traffic, and with the knowledge that there would be heavy additions to working expenses, the principal railway companies enormously increased their goods charge; and it was natural to anticipate that at the end of the year the tendency of traffic to fall off or show only a slight increase would reappear. As trade has for a long time been declining, and the harvest is bad, the tendency, it was natural to think, would be aggravated, and the result would be undeniable. But as yet events have belied all these anticipations. The increase of traffic during the current half-year has been on an immense scale, and although part of it may still be due to increased goods rates, the increase of passenger traffic, which counts for half in the total, cannot be so caused. There must be a real increase of business as well. So great has been the increase of the half-year to the present date that even if it should not continue to the very close of the half-year there is almost a certainty of increased dividends next January and February for the ordinary shareholders, and this notwithstanding an allowance for a very large increase of working expenses. It is difficult to determine what the increase of working expenses will be, but looking back for two years to the summaries of the accounts of the principal companies which we have published and commented on half-yearly, we find what may, perhaps, be a guide. For two years back, in the first and second halves of each year respectively, the percentage of working expenses has increased as follows:—

	1st Half-year.	2nd Half-year.
1871.....	11.4	7.7
1872.....	11.4	14.1
1873.....	19.0	...
Total	30.4	21.7

The great increase of working expenses, it will be remembered, commenced in the second half-year of 1871 and culminated in the half-year just passed. We find, however, that the aggregate increase, reckoning the first halves of the year only, is $8\frac{1}{2}$ per cent. more than the aggregate increase in the second halves of the year, from which the conclusion seems tolerably safe that the increase of working expenses making itself gradually felt happens to have fallen more in the first halves of 1872 and 1873 than in the second halves of 1871 and 1872, and that, consequently, in the second half of 1873, a portion of the burden has yet to make itself felt. Even allowing, however, for a ten per cent. increase of working expenses in the current half-year, it will be found that with a seven per cent. increase of gross traffic, which we are having, and to which there is yet no sign of check, the result must be to leave a balance for the ordinary shareholder. Much will depend in particular companies on the degree in which they have already felt the burden. The South-Eastern Company, for instance, has escaped a large part of the coal bill which the Brighton Company has paid, and this will make an important difference in favour of the latter. But, in general, dividends cannot fail to be increased, and this is the important point for the investor. English railways, as a rule, are going to pay more than they paid last year. Whether speculation would be equally safe in the present circumstances of the money market, and with trade still declining, and with the prospect of difficulties at latest next year from the diminished

employment of the masses, is an entirely different question, on which we must refrain from giving any opinion.

COUNTRY BANKERS' RESERVES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The publication of your last week's supplement affords the public the only opportunity they have of obtaining an answer to the important query, "What are the Cash Reserves of our English Country Banks?" It is most unfortunate that no uniform system of compiling a balance-sheet prevails, some banks grouping their London agents' balances with ordinary advances to customers, others placing the bills discounted either with their cash on hand or at call, or grouping all, with their ordinary advances, in one sum; but in the cases of 18 banks whose reports you publish this information is furnished, and shows the following general results:—These 18 banks are under liabilities to the public (not including those to their own shareholders) amounting to 22,727,720*l.*, towards which they held on 30th June last—in coin, cash at call, or at short notice, and Government securities—the sum of 5,110,679*l.*, or 22.5 per cent. of their liabilities. This may be contrasted with a similar return of the London joint stock banks to the same date, whose liabilities to the public of 102,011,286*l.* were represented by 29,255,367*l.*, or 29.0 per cent.; and with those of the Scotch banks to a recent date, quoted by Mr Palgrave in his "Notes on Banking," whose public liabilities were 79,010,000*l.*, or 34.0 per cent.

Further, the capitals and reserved funds of 27 English country banks amounted to 8,532,700*l.*, against liabilities of 34,112,100*l.*, or one-fourth of the amount, against one-eighth in the London Banks and one-sixth in Scotland.

The Scotch, as might be expected, thus bear the palm for the greatest prudence and caution, but when it is considered that of the London bankers' liabilities a very large amount consists of the country bankers' money at call, whilst the deposits of a country banker are of a comparatively small average, and therefore much safer to hold, I venture to think that the examination of these figures is reassuring rather than otherwise.

Of course, this estimate excludes all Bills of Exchange, though these, with an endorsement or guarantee of a London bill broker, are a favourite reserve of a country banker, and may be said to constitute his second line of defence, but they are not distinguishable in a balance-sheet from ordinary bills, which may not be so unexceptionable.—I am, Sir, yours, &c.,

21st Oct., 1873.

A COUNTRY BANK MANAGER.

LIABILITIES AND RESERVE OF COUNTRY BANKERS.

Name of Bank.	Liabilities to Public. £	Cash and Stocks. £	Percentage of Reserve to Liabilities.
Adelphi, Birmingham	186,066	34,689	= 18.6
Bank of Whitehaven.....	692,922	217,921	= 31.4
Birmingham Banking Company	1,052,965	215,286	= 20.4
Birmingham Joint Stock	1,424,964	244,600	= 17.1
Birmingham Town and District	799,332	150,273	= 18.8
Cumberland Union	1,683,805	549,878	= 33.2
Halifax Commercial	375,448	22,086	= 5.8
Lloyd's Banking Company	3,937,925	880,724	= 22.6
Liverpool Commercial	1,504,662	125,986	= 8.3
London Provincial.....	938,924	379,098	= 40.0
London and Westminster	766,314	179,219	= 23.3
Midland Banking	1,336,140	170,827	= 12.7
National Bank of Liverpool	847,366	170,361	= 20.1
North-Eastern	243,030	72,918	= 30.0
North and South Wales.....	3,453,607	1,013,940	= 29.3
Stourbridge and Kidderminster	1,075,217	189,798	= 17.6
Union of Manchester.....	1,324,737	292,566	= 22.0
Worcester City and County	1,084,296	200,509	= 18.5
Total	22,727,720	5,110,679	= 22.5
Scotch Banks.....	79,010,000	26,940,000	= 34.0
London Joint Stock Banks	102,011,286	29,255,367	= 29.0

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and October 18, 1873 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1873-74.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1873-74.	TOTAL EXCHEQUER ISSUES			
		To Oct. 18, 1873.		Same time last year.		To Oct. 18, 1873.		Same time last year.	
Balance on 1st April, 1873—	£	£	£	£	£	£	£	£	
Bank of England	...	10,213,574	...	7,706,924	...	17,931,617	...	18,076,517	
Bank of Ireland	...	1,779,131	...	1,635,728	...	1,094,183	...	1,033,550	
			11,992,705	9,342,652		18,025,800	...	19,110,067	
REVENUE.					EXPENDITURE.				
Customs	18,603,000	10,785,000	...	11,063,000	Interest of Debt	26,750,000	...	17,931,617	
Excise	25,747,000	12,517,000	...	12,486,300	Other charges on Consolidated Fund	1,570,000	...	1,094,183	
Stamps	10,050,000	5,735,000	...	5,253,000	Supply Services voted by Parliament	47,102,000	...	26,621,762	
Land Tax and House Duty	2,350,000	459,000	...	483,000	As stated in the Budget, and including the whole of the Alabama Indemnity.				
Income Tax	5,575,000	1,710,000	...	2,813,300	OTHER PAYMENTS.				
Post Office	5,012,000	3,052,000	...	2,409,000	Advances under various Acts, issued from the Exchequer	1,442,497	...	1,994,783	
Telegraph Service	1,220,000	580,000	...	475,000	Expenses of fortifications	75,700	...	188,700	
Crown Lands	375,000	145,000	...	145,000	Exchequer Bills paid off	3,020,550	...	881,443	
Miscellaneous	3,830,000	2,328,094	...	2,351,495	Surplus income applied to reduce Debt	4,538,747	...	3,964,926	
Revenue	73,762,000	37,691,094	...	36,916,495	Balances on October 18th, 1873—				
OTHER RECEIPTS.					Bank of England	904,496	...	1,950,985	
Advances under various Acts, repaid to the Exchequer	1,130,306	...	...	1,444,463	Bank of Ireland	220,270	...	1,026,916
Money raised for fortifications	...	...	...	...		1,124,766	...	2,977,931
Temporary advances not repaid	500,000	1,444,463	Totals				
		1,130,306	...	1,444,463		51,314,105	...	47,703,550	
* Including 652,000 <i>l.</i> and 148,000 <i>l.</i> respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.									

The following are the Receipts on account of Revenue during the week ending October 18 :—

	Receipts of Week Ending October 18.
Customs	417,000
Excise	792,300
Stamps	189,000
Land Tax and House Duty	4,000
Income tax	11,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	26,507
Total	1,439,507

The total receipts of the previous week were 1,228,034*l.*

The Exchequer issues of the week on account of expenditure were 1,231,041*l.*, viz. :—

Interest of debt	250,000
Other charges on Consolidated fund	138,491
Supply services (including Telegraph services)	842,550
Total	1,231,041

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Oct. 11	918,153	93,147	1,011,300
Oct. 18	904,496	220,270	1,124,766
Increase	...	137,123	113,466
Decrease	13,657	...	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 23.

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

	DEBTOR.		
	Oct. 23, 1873.	Oct. 16, 1873.	Oct. 24, 1872.
Capital of the bank	182,500,000	182,500,000	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,654,570	7,654,251	7,650,524
Reserve of the bank and its branches	22,105,750	22,105,750	22,105,750
Reserve of landed property	4,000,000	4,000,000	4,000,000
Special reserve	24,364,209	24,364,209	24,364,209
Notes in circulation	2,989,439,850	2,927,522,255	2,527,396,890
Banknotes to order, receipts payable at sight	8,592,973	10,614,705	7,225,836
Treasury account current, creditor	154,307,098	127,644,937	437,478,455
Current accounts, Paris	171,845,699	143,765,896	176,229,165
Do branch banks	23,132,991	23,080,373	26,195,472
Dividends payable	1,959,120	2,052,397	2,006,333
Interests on securities transferred or deposited	3,290,233	3,838,860	3,341,399
Discounts and sundry interests	26,232,683	23,678,187	24,205,107
Rediscounted the last six months	4,778,387	4,778,387	3,063,393
Bills not disposable	1,621,706	4,562,896	2,560,245
Reserve for eventual losses on prolonged bills	8,136,299	8,136,299	14,000,000
Sundries	8,126,481	7,117,159	914,052
Total	3,642,148,056	3,597,416,597	3,465,317,836
	CREDITOR.		
	f	f	f
Cash in hand and in branch banks	723,664,943	720,781,997	786,794,457
Commercial bills over-due	302,990	1,725,341	210,068
Commercial bills discounted, not yet due	578,557,448	545,430,344	436,789,406
Bonds of the City of Paris	20,250,000	20,250,000	...
Treasury bonds	1,157,887,500	1,157,887,500	1,340,342,500
Treasury bonds (Treaty of June 2, 1873)	150,000,000	150,000,000	...
Commercial bills, branch banks	692,856,751	584,174,199	429,585,978

	f	c	f	c	f	c
Advances on deposits of bullion	7,887,300	0	7,999,000	0	53,180,500	0
Do in branch banks	2,532,900	0	2,486,000	0	3,944,300	0
Do in French public securities	26,935,500	0	26,810,600	0	25,838,700	0
Do by branch banks	15,842,650	0	15,989,050	0	13,582,900	0
Do on railway shares and debentures	49,746,700	0	49,786,900	0	20,779,100	0
Do by branch banks	16,129,950	0	16,157,050	0	18,069,800	0
Do on Credit Foncier bonds	28,707,800	0	28,740,000	0	1,226,900	0
Do branches	644,300	0	664,300	0	635,600	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,989,750	14	12,989,750	14	12,989,750	14
Do disposable	67,021,500	11	67,021,500	11	66,469,568	81
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	7,753,600	0	7,519,439	0	7,836,872	0
Expenses of management	3,905,455	40	3,577,565	85	2,526,762	85
Advances to the City of Paris	...	...	...	...	25,125,000	...
Sundries	18,840,917	19	17,434,360	87	59,406,682	53
Total	3,642,148,056	65	3,597,416,597	82	3,465,317,836	69

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

	INCREASE.	francs.
Treasury account	26,722,161	
Private deposits	28,132,424	
Cash	2,882,944	
Trade discounts	41,809,656	
	DECREASE.	
Circulation	8,082,435	

The discounts continue to increase in an almost disquieting manner, and are now more than 500 millions above the amount at the same period last year. The circulation has, however, slightly diminished since last week, thanks to the augmentation in the Treasury and private deposits. Among the rumours current during the last few days was one that the Chamber would be convoked immediately to authorise the Bank to increase its issue of notes from 3,200 to 3,500 millions. The increase from 5 to 6 per cent. in the Bank rate has not had the effect of reducing the discounts, and the last two months

of the year always produce greater demands, arising from the impetus given to trade by the preparations for the New Year's fair. The Permanent Committee of the Assembly has met to-day for the last time, without convoking the Assembly for an earlier date than the 5th November, consequently, if the present increased demand continue, the Bank will have no other alternative than to make another advance in its rate.

The open discount market is easier, although prices are well sustained, commercial bills not finding takers below 5½ and 5¼, but bankers' paper of the first signatures meets with purchasers at 5 and 5¼. The demands are, however, limited. In the foreign exchanges the London is heavy at 25f 31½c to 25f 36½c; Berlin is weak at 370 the 100 thalers, short or long; Amsterdam is quoted 208 long and 209 short the 100 florins; Madrid and Barcelona are firm at 520 and 524 respectively the 100 piastres; St Petersburg, 333 long and 334 short the 100 roubles; Italy lose 14 per cent. payable in paper, and ¼ to ½ in gold. French gold twenty-franc pieces are at a premium of 2 to 2½ per thousand only.

The Bourse has been unsettled during the week, the price of rente rising or falling from day to day, according as the prospects of the Monarchical party have appeared more or less favourable.

The loan is a quarter per cent. higher than at the date of my last letter, and Threes and Fives have maintained their rights, the Government stocks forming an exception to almost all other securities. Italian Fives lost one per cent. yesterday and as much to-day, and Spanish Peruvian are all lower. Turkish show, however, a slight recovery. Egyptian, 1868, has also improved from 80 to 81½; and 1870, which last week had fallen to 367f 50c, is to-day quoted at 387f 50c. The new loan is dealt in at 400. All the credit companies are offered, and Banque de Paris has lost another 30f. Railway shares, which are usually less affected than other securities, have also been dragged down in the general depreciation. Even Bank of France shares also, notwithstanding the large profits it is now making, and which last week exceeded 2½ millions, have not held their ground. Credit Foncier of Austria shares are quoted to-day at 567f 50c. Subjoined are the prices for the account:—

	October 16.		October 23.	
	f	c	f	c
Threes	57	57½	57	70
Fives, 60f paid	93	05	93	30
Do all paid up	92	60	92	70
Four-and-Half	82	0	82	50
Morgan Loan	503	75	507	50
Italian	60	45	58	20
Ottoman Fives	48	50	50	0
Ottoman, 1869	292	50	296	25
Russia, 1870	99		99½	
Spanish Exterior	192		194	
United States 5-20	107½		107	
Peruvian	70	75	69	50
Honduras	50	0	50	0
Bank of France (cash)	4399	0	4280	6
Comptoir d'Escompte	530	0	522	50
Credit Foncier	800	0	770	0
Credit Mobilier	360	0	337	50
Société Générale	525	0	526	50
Banque de Paris et des P. Bas	1036	25	1005	0
Parisian Gas	688	75	675	0
Northern Railway	1002	50	995	0
Western	502	50	505	0
Orleans	810	0	805	0
Eastern	510	0	501	25
Paris-Mediterranean	896	25	885	0
Southern	592	50	587	50
South Austrian Lombard	366	25	352	50
Suez Canal	440	0	430	0

The shares of the Credit Foncier of Austria, one of the most favoured foreign securities of the kind quoted on the Paris Bourse, have recently suffered a serious depreciation, which has brought them down from 950f to below 600f. Rumours of serious losses during the late crisis had been current, and a group of shareholders in Paris recently addressed to the direction at Vienna a letter asking for information on that point. The reply since received confirms in a certain measure those unfavourable reports. The direction admits that the securities deposited as a guarantee for loans have become depreciated below the value of the advances they represent, and that application has been made to borrowers for reimbursements or for an increase of the security; that until those payments or new guarantees have been obtained, the amount of the losses cannot be fixed, but that a serious examination of the situation permits the board to estimate approximately that the extraordinary reserve, and, perhaps, a part of the year's profits, would be required to make up the deficit. The amount of those reserves is 7 millions, and the profits during the first months of the year amounted to 6 millions, making the losses 13 millions, even should that estimate not be found to be below the reality.

A return issued by the Minister of Finance gives as follows the indirect revenue for the first three quarters of 1873, compared with the estimates and with the results of the same period in 1872:—

	1873		1872
	Receipts.	Estimates.	Receipts.
	francs.	francs.	francs.
Registration, successions, &c.	310,793,000	308,549,000	323,914,000
Stamps	103,675,000	88,398,000	99,785,000
Customs duties	103,725,000	102,991,000	64,783,000
Colonial sugar	27,861,000	33,705,000	24,245,000
Foreign sugar	25,960,000	17,748,000	13,168,000
Export duties	276,000	153,000	316,000
Statistical duty	3,944,000	4,316,000	4,032,000
Navigation dues	3,212,000	3,091,000	4,533,000
Divers Customs' charges	2,062,000	1,088,000	4,735,000
Salt—Customs	14,720,000	15,806,000	17,002,000
Excise	6,270,000	6,270,000	6,102,000
Liquors	236,801,000	252,394,000	206,186,000
Native sugar	66,163,000	72,045,000	30,351,000
Luxifer matches	6,030,000	10,791,000	3,915,000
Chicory	3,168,000	3,597,000	1,562,000
Paper	6,847,000	7,194,000	7,102,000
Mineral oil	82,000	138,000	74,000
Railway receipts	48,415,000	48,703,000	47,027,000
Divers Excise' charges	30,612,000	26,399,000	28,405,000
Tobacco	214,562,000	206,462,000	194,587,000
Gunpowder	8,032,000	11,380,000	6,593,000
Post Office—Letters	72,295,000	76,872,000	70,090,000
Money orders	850,000	2,254,000	1,340,000
Transit	475,000	3,002,000	1,317,000
Divers	29,000	20,000	17,000
Totals	1,297,259,000	1,303,093,000	1,155,370,000

The old taxes taken alone show an increase of 62,700,000f on the nine months of 1872, but a decrease of 3,585,000f on the estimates for the current year; the new taxes an increase of 79,189,000f on last year, but a deficit of 2,249,000f on the estimates. The returns for the third quarter are less favourable than both the first and second of the year; the first had given a surplus of ten millions on the estimates; the second a deficit of over seven millions; and the third a deficit of eight-and-a-half-millions. Compared with 1872 receipts in the nine months give a surplus of nearly 142 millions, but a part of the new taxes were only collected during a part of the same period last year. Stamps at the end of the second quarter showed an increase of 15 millions, which is now reduced to 9; on the other hand, the deficit in liquors has become reduced from 15 millions to 12, and native sugar, instead of a deficit of 6 millions, now shows a surplus of 5; the deficit on colonial sugar has increased from 5 millions to 8; but foreign sugar, which had yielded 1½ millions more than the estimates, now gives a surplus of 7½ millions. The surplus in tobacco is also a million more than at the end of the first six months. The duties on raw materials and textile substances, now abolished, produced only 1,022,000f during the seven months they were levied. The general increase, compared with 1872, is obtained almost entirely from five articles: Customs duties, 39 millions; foreign sugar, 12; liquors, 30½; native sugar, 36; and tobacco, 20. Registration and succession dues show a falling off of 12 millions, and salt of 2¼ millions. The indirect revenue for the year 1869 amounted to 1,344 millions, three-fourths of which for the 9 months would be 1,008 millions; consequently those taxes have yielded about 290 millions more in the nine months of 1873 than in the corresponding period before the war. The new tax of three per cent. on interests and dividends, on stocks and shares (rente and foreign Government loans excluded), was estimated to yield 24 millions in the year, but has produced rather more than that sum in the first three quarters.

It may be remembered that during the month of August an international monetary conference was held at Vienna. The resolutions drawn up in the sitting of the 1st September, now published, conclude for the adoption of a gold standard with an international decimal coin of an even number of centigrammes and decigrammes. As 25f contain 725½ centigrammes of gold, 20 marks 716½ centigrammes, the pound sterling 732½, and five American dollars 752½ centigrammes, no correlation exists between these moneys. The conference, therefore, recommends that an international type of about the value of a dollar should be adopted, as it would be almost the equivalent of five francs, two Austrian florins, four marks, four shillings, one United States dollar, one-and-a-quarter roubles, one douro, one Portuguese milreis, or two-and-a-half Dutch florins, and the decimal divisions of which would approach in value 27 important coins, including the sou, the franc, penny, shilling, silver groschen, kreutzer, cent, florin, real, &c.; the report consequently proposes a principal international gold piece of 750 centigrammes fine, weighing 800 grammes, and for an international type a metrical dollar of 150 centigrammes pure, divided into 100 cents; for the coin of each country to be received at its nominal value in each of the others the conference is of opinion that monetary treaties are unnecessary, and that it would be sufficient for each Government to withdraw the coin as soon as it had lost its legal weight by circulation, and to authorise certain public offices to give gold for the small change.

The Italian journals publish a return of the trade of the kingdom in 1872 and the preceding years. The imports the

amounted to 1,186 millions, against 963 in 1871 and 895 only in 1870; the exports to 1,167 millions in 1872, 1,085 in 1871, and 756 in 1870. The importations and exportations of the different categories of merchandise in 1872 were as follows:—Oils, wines, and liquors, imports, 43 millions, exports, 126; Colonial produce, sugar, tallow, and other vegetable extracts, imp. 146, exp. 58; fruit, seeds, vegetable, &c., imp. 9, exp. 56; butter and cheese, imp. 25, exp. 21; fish, imp. 21, exp. 2; cattle, imp. 11, exp. 68; skins, imp. 40, exp. 22; hemp and flax, raw or manufactured, imp. 30, exp. 41; cotton, raw or manufactured, imp. 157, exp. 20; silks, imp. 179, exp. 432; corn and flour, imp. 123, exp. 74; books and paper, imp. 30, exp. 35; wood, imp. 7, exp. 6; mercery and hardware, imp. 90, exp. 18; jewellery and precious stones, imp. 13, exp. 11; stone and marble, imp. 58, exp. 43; glass and porcelain, imp. 20, exp. 1; tobacco and cigars, imp. 22. Compared with 1871 silk, raw and manufactured, shows an increase of 29 millions in the importations, and a decrease of 34 in the exports; corn, an increase of 29 in the former, and a decrease of 5 in the latter; the imports also exhibit an increase of 17 millions mercery and hardware, of 3 in cattle, 4 in oil, wine, &c. In the exports, cattle and hemp and flax each decreased by 20 millions.

Letters from Spain mention the prejudicial effect produced by the new taxes decreed by the Government of Madrid, to be levied from the 1st November. Many purchasers from abroad, attracted by the excellent crops of corn and wine, have left without completing the transactions under negotiation, the export duty of five per cent, absorbing the profit expected. The new taxes also comprise a duty of two per cent. on exports to the colonies, and of one per cent. on goods shipped from one part of the Peninsula to another. The receipts from those sources are estimated at twenty millions; a tax equal to one penny is to be levied on receipts, cheques, invoices, railway and lottery tickets, and places in the theatres, &c. The profits of iron and coal mines are to be taxed three per cent., and those of other mines five per cent. The municipalities are to be mulcted of five per cent. of their revenue; carriages are to pay from 80 to 250 pesetas each, and doors, windows, and balconies a tribute of from a few reals to eight pesetas, according to a scale fixed.

The corn market, after being heavy at the end of last week, has since recovered; the official average price of flour, per 100 kilos fell from 53f 55c on Wednesday to 52f 37c on Saturday last, but had yesterday returned to 53f 22c; the eight marks has also risen from 84f 50c to 85f 75c. The maximum price of native wheat has improved to 39f 75c per 100 kilos.

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

CORRIN.—New Orleans low middling, 116f; good ordinary, 167f; Georgia low middling, 110f; Brazil Sorocaba fair, 105f; Oomrawutte good fair, 79f; Bengal, 50f. Sales last week, 7,563 bales; importations, 3,951; stock, 92,110, of which 16,800 from the United States, against 244,150 and 27,800 at the same date last year.

COFFEE (In bond).—Hayti, 118f 50c; Santos, 122f 50c; Guatemala, 118f; Rio, 117f 50c; Goavaia, 121f. Importations last week, 2,503 bags; deliveries, 9,089 and 29 tierces; stock, 135,936 bags and 962 tierces, against 95,875 and 345 in the same week last year.

HIDES.—Rio Grande salted, 80f; Lima, 86f; Monte Video, 87f; New Orleans dry, 107f.

WOOL.—Monte Video, 175f to 240f; Buenos Ayres, 165f to 220f; entre Rios, 200f to 220f; Russia, 255f to 260f per 100 kilos.

JUTE.—Calcutta, 43f to 43f 75c.

TALLOW.—La Plata ox, 50f.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 22nd day of October, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£33,834,335	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	18,834,335
		Silver bullion .....	...
	33,834,335		33,834,335

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£12,499,360
Reserve	3,151,902	Other securities	20,545,192
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	3,878,359	Notes.....	7,507,965
Other deposits	19,103,056	Gold and silver coin...	601,564
Seven-day and other bills	467,764		
	41,154,081		41,154,081

Dated October 23, 1873.

S. O. GRAY, Deputy Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (including Bank post bills).....	26,794,134	Securities	53,491,552
Public deposits.....	3,878,359	Coin and bullion	19,435,899
Private deposits	19,103,056		
	49,775,549		52,927,451

The balance of Assets above Liabilities being 3,151,902f, 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) .....	...	...	535,305	
Public deposits .....	...	...	437,711	
Other deposits .....	...	...	1,328,539	
Government securities .....	...	...	731,869	
Other securities.....	...	...	1,256,540	
Bullion .....	...	...	286,902	
Resr.....	12,250		...	
Reserve	248,493		...	

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

	Week ending		Week ending	
	Oct. 22, 1873.	Oct. 15, 1873.	Oct. 23, 1872.	Oct. 16, 1872.
Thursday	£14,058,000	£14,991,006	£19,579,000	£19,579,000
Friday	21,916,000	16,879,000	21,478,000	21,478,000
Saturday	20,753,000	17,287,000	18,682,000	18,682,000
Monday.....	17,658,000	19,689,000	16,713,000	16,713,000
Tuesday	18,493,000	18,061,000	16,585,000	16,585,000
Wednesday	14,967,900	23,160,000	15,798,000	15,798,000
Total	137,845,000	110,067,000	108,835,000	108,835,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, October 23, 1873.

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 22nd October, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
July 16	26,101,500	22,411,200	24,346,813	31,519,333	11,309,640	4½
23	25,869,290	23,215,807	24,547,971	30,894,376	12,347,517	4
30	25,888,655	23,312,007	24,403,984	30,445,232	12,423,352	3½
Aug. 6	26,622,440	23,619,347	23,675,965	30,148,527	11,996,907	—
13	26,237,075	23,950,699	23,989,301	29,706,909	12,713,823	—
20	25,997,675	24,185,320	24,622,147	29,785,450	13,287,645	3
27	25,706,369	24,085,225	25,691,351	30,806,957	13,318,865	—
Sept. 3	26,307,230	24,067,463	27,591,061	33,656,537	12,760,233	—
10	25,840,925	24,018,705	28,090,534	34,712,485	13,177,780	—
17	25,565,790	23,912,623	28,416,390	34,943,417	13,346,843	—
24	25,298,260	23,536,767	29,456,519	35,056,699	13,238,507	4
Oct. 1	26,978,140	21,632,321	29,040,400	37,938,197	9,954,181	5
8	26,900,165	21,015,317	27,584,764	36,612,202	9,115,152	—
15	25,861,765	19,722,801	24,747,665	35,032,061	7,861,036	6
22	25,526,379	19,435,899	22,881,415	33,044,552	8,109,529	7

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. 21, 1863.	Oct. 26, 1870.	Oct. 25, 1871.	Oct. 23, 1872.	Oct. 22, 1873.
Circulation, excluding bank post bills	£ 23,824,466	£ 23,827,465	£ 25,093,575	£ 26,017,005	£ 26,326,370
Public deposits	4,437,835	4,626,364	4,094,448	6,091,663	3,878,359
Other deposits	15,271,262	18,058,722	23,958,163	19,463,792	20,103,056
Government securities.....	10,945,363	12,651,631	15,201,028	13,276,546	12,499,390
Other securities.....	19,986,456	15,471,615	19,404,541	21,871,242	20,545,192
Reserve of notes & coin	7,217,904	13,171,687	11,571,691	8,591,866	8,109,529
Coin and bullion	14,645,269	21,969,162	21,855,266	19,693,051	19,435,899
Bank rate of discount.....	4 %	2½ %	5 %	6 %	7 %
Price of Consols	88	92½	92½	92½	92½
Average price of wheat	40s 4d	47s 3d	56s 6d	58s 8d	60s 2d
Exchange on Paris (short)	25 2½ 27½	...	26 0 26 12½	25 65 75	25 32½ 42½
— Amsterdam ditto.....	11 17½ 17½	11 17½ 18½	11 19 10½	12 1½ 2½	12 1 2
— Hamburg (3 months).....	13 8½ 9	13 10½ 10½	13 9½ 10½	13 12 12½	2066
Clearing-house return.....	...	61,656,000	80,795,000	108,835,000	137,845,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,715,194*l*; in 1870, an excess of 2,587,107*l*; in 1871, an excess of 4,493,622*l*; and in 1872, a deficiency of 2,407,450*l*. In 1873, there is a deficiency of 1,442,136*l*.

In 1863, the prospects of a dear Money Market were obscured for the time by a return movement of coin from the provinces and the release of dividends. French monetary affairs were, however, stringent, and silver was already very scarce.

In 1870, Metz had just capitulated, but the continuance of the war kept a large amount of money on this market. The French delegate Government had effected a loan of 10,000,000*l* in London.

In 1871, the Bank decided to maintain its rate at 5 per cent., notwithstanding the discrepancy between it and that of the open market, resulting from a continued influx of money. The Stock Markets were very buoyant, and new loans had met with success.

In 1872, the autumn stringency had not yet reached its height, and though the outside rates were brought well up to that of the Bank, bullion did not arrive in sufficient quantities to restore entire confidence. There was no pressure for the time, but the internal drain continued, and apprehensions existed as to the German demands, but not so strongly as to depress the Stock Markets, which, indeed, were buoyant during the week.

The account of the Bank of France for the week ending October 23 shows the following changes:—

ASSETS.	Oct. 23.	Oct. 16.	Increase.	Decrease.
Cash.....	28,946,000	28,831,000	115,000	...
Private securities.....	53,603,000	51,939,000	1,664,000	...
Treasury bullion.....	52,316,000	52,316,000	...	...
LIABILITIES.				
Notes.....	119,821,000	120,325,000	...	404,000
Government deposits.....	6,174,800	5,116,000	1,058,800	...
Private deposits.....	9,056,000	7,556,000	1,500,000	...

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 14.				
ASSETS.	Oct. 14.	Oct. 7.	Increase.	Decrease.
Coin and bullion.....	35,546,000	36,000,000	...	454,000
Discounts and advances.....	33,376,000	34,234,000	...	858,000
LIABILITIES.				
Notes in circulation.....	45,118,000	46,245,000	...	1,127,000
Deposits, &c.....	4,394,000	4,294,000	40,000	...
Acceptances, enclosures, &c.....	15,233,000	15,473,000	...	180,000

HAMBURG BANK—Week ending October 16.				
ASSETS.	Oct. 16.	Oct. 9.	Increase.	Decrease.
Deposits of bullion, &c.....	1,097,000	1,024,000	73,000	...

THE NETHERLANDS BANK—Week ending October 20.				
ASSETS.	Oct. 20.	Oct. 13.	Increase.	Decrease.
Coin and bullion.....	7,514,000	7,909,000	5,900	...
Discounts and advances.....	9,205,000	9,122,000	83,000	...
LIABILITIES.				
Notes in circulation.....	13,838,000	13,706,000	132,000	...
Deposits.....	1,980,000	2,031,000	...	41,000

AUSTRIAN NATIONAL BANK—Week ending October 15.				
ASSETS.	Oct. 15.	Oct. 8.	Increase.	Decrease.
Coin and bullion.....	14,444,000	14,434,000	10,000	...
Discounts and advances.....	22,188,000	21,794,000	394,000	...
LIABILITIES.				
Circulation.....	34,637,000	34,331,000	306,000	...

NATIONAL BANK OF BELGIUM—Week ending October 16.				
ASSETS.	Oct. 16.	Oct. 9.	Increase.	Decrease.
Coin and bullion.....	4,782,000	4,775,000	7,000	...
Discounts and advances.....	11,087,000	10,988,000	99,000	...
LIABILITIES.				
Circulation.....	13,579,000	13,528,000	51,000	...
Deposits.....	1,784,000	1,759,000	45,000	...

* Converting the thaler at 3*s*; the Dutch florin at 1*s* 8*d*; the Austrian florin at 2*s*; the reichs-mare at 1*s*; and the franc at 2*s* 6*d*.

DISCOUNT AND MONEY MARKET.—Last week we anticipated an early advance of the Bank rate, and an advance in fact took place on Saturday from 6 to 7 per cent. Comparatively small withdrawals of bullion have since occurred, and for some days open market rates were dragged up nearly to the new Bank minimum in consequence of the Bank's continuous borrowing on stock; but the market has since relapsed almost into its former condition of easy rates outside, coupled with a weak reserve in the Bank, and general conditions favouring the efflux of bullion. The minimum for 2 and 3 months' Bank bills this afternoon is no higher than 6½ per cent., while long-dated bills are keenly competed for and rates are almost nominal. But while the market is thus easy, the American Exchange remains rather unfavourable, and may at any moment fall to a point to attract gold; and at the same time there is a demand for gold for Germany in the bullion market outstanding without any prospect of supplies. The existence of no small financial trouble in Paris has also caused a fall in the Paris Exchange to-day,

coincident with large sales of securities on the Stock Exchange on Paris account; so that, all things considered, a farther early advance of the Bank rate is not improbable. The Bank, it is understood, continues its borrowing operations on Consols.

The probability of a farther early advance is also indicated by the Bank return, which shows the reserve and bullion held to be in a very unsatisfactory position. The Reserve, in fact, has only increased 248,000*l* since the previous account, and remains at the exceedingly low total of 8,109,000*l*. The bullion at the same time has diminished 286,000*l*, and is now only 19,486,000*l*. Although therefore some of the other changes in the Bank return are not unfavourable, there is no substantial improvement. As regards these other changes, the most important is the reduction of 732,000*l* in the Government Securities, which is due to the Bank's borrowing operations. The other securities have also fallen 1,256,000*l*, while the private deposits have diminished 1,328,000*l*, and the public deposits 438,000*l*. The small increase of the reserve has occurred, notwithstanding the reduction of 535,000*l* in the circulation, and as this reduction is only what is usual at this period, little further improvement can be looked for in that way. It seems more important in relation to home requirements that the above withdrawal of bullion has been for home uses to the extent of 209,000*l*, the withdrawal for export having been only 77,000*l*, and further withdrawals on home account are considered probable.

We subjoin our usual quotations for mercantile paper, having various periods to run, subject to the observation that for the present rates are rather wide for long-dated bills:—

Bank bills — 2 and 3 months.....	6½	per cent.
Do	4	—
Do	5½	¾
Do	6	—
Trade bills — 2 and 3 months.....	6½	7
Do	4	—
Do	6	—
Do	6	7

The private and joint-stock banks and discount houses advanced their allowances for money on Saturday, in accordance with the advance in the Bank rate, and the allowances are now:—

Private and Joint Stock Banks at call.....	5	per cent.
Discount houses at call.....	5	per cent.
Do at seven days' notice.....	5½	per cent.
Do at fourteen days' notice.....	5½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	6	5½
Berlin ..	4½	3½
Bremen ..	4½	4½
Frankfort.....	4½	3½
Hamburg.....	...	4½
Amsterdam.....	...	4½
Brussels ..	5½	5
Leipzig.....	5½	5½
St Petersburg ..	7½	7½
Vienna.....	5	5

The bank of St Petersburg has raised its rate from 7 to 7½ per cent.

THE STOCK MARKETS.—Although the movements in the stock markets this week have been by no means universally in favour of the holders of securities, the tone of the various departments has certainly, within the past few days, grown more settled and assured, as it is found that the rise in the rate of discount to 7 per cent. has been sufficient to check the drain of gold to New York. The British Funds, Colonial Government Debentures, and Home Railway Stocks, in the face of the increased value of money, show an upward tendency as compared with last Friday, the rise in the Railway Stocks being somewhat considerable; but amongst Foreign Stocks, though there have occurred some marked fluctuations therein, the instances of a fall have fully counterbalanced those where an advance has occurred. As regards Canadian Railway securities, steadiness has been observable, and a rise may be referred to as having taken place in Grand Trunk Third Preference, the prospects of the preference stockholders upon the change of gauge and the approaching opening of the International Bridge being regarded in a more favourable light. Indian Government Guaranteed stocks have been well supported. Turning to the American market, United States Government stocks have for the most part been sustained at about last Friday's quotations; but the shares of the principal Railroad companies, which

suffered early in the week, have since only partially recovered. Erie shares, after falling to 38, fully recovered yesterday, but have again relapsed $\frac{1}{2}$ to-day. Continental Railway securities have again been depressed upon sales from abroad, South Austrian and Lombardo-Venetian once more suffering conspicuously; but some advance may be referred to in San Paulo, on the dividend, and in Mexican shares and bonds. London Bank shares have been firm, but Anglo-Continental Banks, more especially Austrian and Turkish, have fallen. Some rather sharp fluctuations have occurred in Credit Foncier of England shares. Canadian City Loans have generally advanced, and a fall may be mentioned in Scottish Australian Investment stock. Very little inquiry has existed throughout the week for Telegraph securities. To-day, depression has been caused by lower prices arriving from Paris, accompanied by a pressure of sales from the Continent. This afternoon a fall occurred in Foreign Stocks, Home and American Railways, and in Telegraph undertakings, the last named upon a rupture being reported in the Falmouth Cable.

ENGLISH GOVERNMENT SECURITIES.—Consols, which suffered scarcely more than $\frac{1}{16}$ on Saturday upon the rise in the rate of discount to 7 per cent., were firmer on Wednesday and Thursday; and the Home Funds now generally exhibit a recovery of $\frac{1}{8}$ as contrasted with last Friday. Exchequer Bills, however, have again declined, and have only once during the past three years fallen as low as they are now. Indian Government Stocks have remained steady at last week's quotations. This afternoon, Consols were dull, but without material change.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	8s dis to 3s dis
Monday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	8s dis to 3s dis
Tuesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	9s dis to 4s dis
Wednesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	8s dis to 3s dis
Thursday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	8s dis to 3s dis
Friday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	9s dis to 4s dis

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	92 $\frac{1}{2}$	92 $\frac{1}{2}$	+
Ditto November	92 $\frac{1}{2}$	92 $\frac{1}{2}$	+
Reduced 3%	90 $\frac{1}{2}$	90 $\frac{1}{2}$	+
New 3%	90 $\frac{1}{2}$	90 $\frac{1}{2}$	+
Exchequer bills	7s 2s dis	9s 4s dis	- 2s
Bank stock (last dividend 5%)	247 9	247 9	...
India 5%, red. at par, July 5, 1860	109 $\frac{1}{2}$	109 $\frac{1}{2}$	...
Do 4%, red. at par, Oct., 1859	102 $\frac{1}{2}$	102 $\frac{1}{2}$	...
Metropol. Board of Works 3% Consols	90 $\frac{1}{2}$	90 $\frac{1}{2}$	...

COLONIAL GOVERNMENT SECURITIES.—A rise this week has been again predominant, but there are some instances of depression. Canada, 1881-4, have advanced 1, but 5 per Cents. have fallen $\frac{1}{2}$; Ceylon have risen 1; New Brunswick, 1; Nova Scotia, 1886, 1; Prince Edward Island, 1; Queensland, 1; Victoria, 1891, 1. New South Wales, 1888-1902, have fallen $\frac{1}{2}$; South Australian 5 per Cent., $\frac{1}{2}$.

FOREIGN GOVERNMENT SECURITIES.—There have again occurred a number of important movements in Foreign Stocks, which have not been altogether in favour of the holders of those securities. Egyptian stocks, it is true, have risen rather considerably upon the notification of heavy remittances from the Khedive for England on account of his obligations falling due during the next two months, and owing to the explanations afforded with respect to the recently published Egyptian Budget. Turkish Stocks, too, after various fluctuations, close at a fair recovery. Bolivian and Venezuela bonds have also improved, the last-named upon the further proposals made for the resumption of dividend payments. But, on the other hand, Italian 5 per Cents. have fallen heavily, the recent statements with respect to the deficit of that kingdom and the probability that further borrowings will have to be resorted to before long having produced a decidedly bad impression in financial circles. The imposition of a heavy so-called "income tax" will render it difficult for Italy to borrow in this market upon anything like favourable terms. Spanish Stock has also relapsed, it is understood, upon foreign selling. Austrian and Hungarian securities have also suffered, as the financial condition of the Vienna Bourse is still unsatisfactory; and Peruvian Stocks have experienced another relapse in market estimation. These are the principal variations of the week, and it will be understood the instances of a fall have been fully as important as those where a rise has been observable. To-day, lower prices have arrived from Paris, and sales have been forced from the Continent. Peruvian stocks have suffered heavily in this way, the 1870 Loan falling $1\frac{1}{2}$; and French Scrip is 1 lower.

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	97 $\frac{1}{2}$	97 $\frac{1}{2}$	...
Ditto 6% Public Works, 1871	94 5	94 5	...
Austrian 5% Silver Rentas (less income tax)	64 $\frac{1}{2}$	64 $\frac{1}{2}$	...
Brazilian 5% 1865	97 8	97 8	...
Ditto 5%, 1871	97 8	97 8	...
Bolivian 6%	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	40 $\frac{1}{2}$ 1 $\frac{1}{2}$	+ 1
Ruenos Ayres 6%, 1870	94 6	94 6	...
Costa Rica 7%, 1872	41 3	41 3	...
Danubian Principalities 7%, 1864	96 8	96 8	...
Ditto 8%, 1867	101 3	101 3	...
Egyptian 7%, 1862	84 7	84 7	...
Ditto 7%, 1864	94 6	94 6	...
Ditto 7%, 1868 (Railway Debentures)	101 3	101 3	...
Ditto 7%, 1868 (Viceroy's Loan)	89 91	90 1	+ $\frac{1}{2}$
Ditto 8%, 1867	103 5	104 6	+ 1
Ditto 7%, 1868	79 $\frac{1}{2}$ 80 $\frac{1}{2}$	80 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 7%, 1870 (Khedive Loan)	73 $\frac{1}{2}$	74 $\frac{1}{2}$	+ 1
French National Defence Loan 6%, 1870	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	99 $\frac{1}{2}$ 100	- $\frac{1}{2}$
Ditto 5%, 1871	91 $\frac{1}{2}$	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	- $\frac{1}{2}$
Honduras 10%, 1870	17 8	17 8	...
Hungarian 5%, 1872	77 8	76 7	...
Italian 5%, 1861 (less income tax)	59 $\frac{1}{2}$ 60	57 $\frac{1}{2}$ $\frac{1}{2}$	- 2 $\frac{1}{2}$
Ditto 5% State Domain	83 90	87 90	...
Ditto 6% Tobacco Bonds	94 6	94 6	...
Japanese 9%, 1870	107 9	107 9	...
Mexican 3%	15 $\frac{1}{2}$	15 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Paraguay 8%, 1871	24 31	29 31	...
Ditto 8%, 1872	26 8	26 8	...
Peruvian 6%, 1870	64 $\frac{1}{2}$ $\frac{1}{2}$	66 $\frac{1}{2}$ $\frac{1}{2}$	- 2 $\frac{1}{2}$
Ditto Consolidated 5%, 1872	55 $\frac{1}{2}$ $\frac{1}{2}$	55 $\frac{1}{2}$	- $\frac{1}{2}$
Portuguese 3% Bonds, 1853, &c.	42 $\frac{1}{2}$ 3 $\frac{1}{2}$	42 $\frac{1}{2}$ 3	- $\frac{1}{2}$
Russian 5%, 1822	86 8	86 8	...
Ditto 3%, 1859	67 9	67 9	...
Ditto 5%, 1862	99 $\frac{1}{2}$ $\frac{1}{2}$	99 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 5%, 1870	97 $\frac{1}{2}$ 8 $\frac{1}{2}$	97 $\frac{1}{2}$ 8 $\frac{1}{2}$	...
Ditto 5%, 1871	96 $\frac{1}{2}$ 7 $\frac{1}{2}$	96 $\frac{1}{2}$ 7 $\frac{1}{2}$	...
Ditto 5%, 1872	96 7	96 7	...
Ditto, Anglo-Dutch, 5%, 1864 and 1868	87 $\frac{1}{2}$ 8 $\frac{1}{2}$	87 $\frac{1}{2}$ 8 $\frac{1}{2}$	...
Ditto 5%, Orel-Vitebsk Bonds	85 7 xd	84 6	- 1
Ditto 4%, Nicelal Railway Bonds	80 $\frac{1}{2}$ 1 $\frac{1}{2}$	80 1	- $\frac{1}{2}$
Ditto 5%, Moscow-Jarslaw	86 8	87 9	+ 1
Ditto 5%, Charkof-Azof Bonds	95 7	95 7	...
Spanish 3%	19 $\frac{1}{2}$ $\frac{1}{2}$	19 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 5%, 1870 (Quicksilver Mortgage)	79 81	79 81	...
Ditto 6% (Lands Mortgage)	59 61	60 2	+ 1
Turkish 6%, 1854	82 6	83 6	+ 1
Ditto 6%, 1859	60 2	63 5	+ 3
Ditto 6%, 1862	70 2	72 4	+ 2
Ditto 5%, 1865 (General Debt)	48 $\frac{1}{2}$ $\frac{1}{2}$	48 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 6%, 1865	66 $\frac{1}{2}$ 7 $\frac{1}{2}$	67 $\frac{1}{2}$ 8	+ $\frac{1}{2}$
Ditto 6%, 1869	56 $\frac{1}{2}$ 7	56 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 6%, 1871	61 $\frac{1}{2}$	62 $\frac{1}{2}$	+ $\frac{1}{2}$
Uruguay 6%, 1871	77 $\frac{1}{2}$ $\frac{1}{2}$	77 $\frac{1}{2}$	- $\frac{1}{2}$
Venezuela 6%, 1864 and 1866	20 1	22 3	+ 2

NEW LOANS.
 Egyptian 7%, 1873 4 2 dis 4 2 dis
 French National 5%, 1872 8 $\frac{1}{2}$ $\frac{1}{2}$ pm 8 $\frac{1}{2}$ pm - $\frac{1}{2}$

ENGLISH RAILWAYS.—A much more assured appearance has been worn by the Market for British Railway Stocks this week. Some stocks were slightly depressed upon the notification of a rise in the Bank rate of discount on Saturday, and on Monday the Scotch Companies closed flat upon a report that difficulties had arisen in carrying out the agreements recently entered into between the North British and Caledonian Companies. But apart from this, quotations have been very steadily maintained, and during the last few days, owing to the greater ease of the Money Market, a number of purchases have been made. The traffic returns have also been of an encouraging character; and though the Manchester and Sheffield Company's return of current working expenditure still shows an increase somewhat in excess of the traffic expansion, this has not had any visible influence upon prices. The Great Northern Company's traffic again exhibiting a gratifying improvement, the rise in the stocks interested has been the most considerable during the week; and London and North-Western, Manchester and Sheffield Ordinary, Midland, Lancashire and Yorkshire, and Great Western, have also advanced to a fair extent. The Metropolitan Companies and North British stocks have, however, exhibited little vitality. A moderate increase of speculation has taken place; and business altogether appears to be gradually reviving. To-day's market opened with an undecided appearance, and after a slight rally there was a more marked relapse in the afternoon, partly owing to the appearance of the Paris Bourse, and partly to an increased demand for money in the Stock Exchange. North-Eastern, North-Western, Great Eastern, Great Western, Lancashire and Yorkshire, and Great Northern A Stocks fell $\frac{1}{4}$; and other leading Stocks $\frac{1}{2}$ to $\frac{1}{4}$.

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	95 $\frac{1}{2}$ 6 $\frac{1}{2}$	96 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Great Eastern	41 $\frac{1}{2}$ $\frac{1}{2}$	41 $\frac{1}{2}$ $\frac{1}{2}$	- $\frac{1}{2}$
Great Northern	131 2	133 4	+ 2
Ditto A	153 $\frac{1}{2}$ 4 $\frac{1}{2}$	156 6	+ 2 $\frac{1}{2}$
Great Western	120 $\frac{1}{2}$	120 $\frac{1}{2}$ $\frac{1}{2}$	+
Lancashire and Yorkshire	144 $\frac{1}{2}$ $\frac{1}{2}$	145 $\frac{1}{2}$	+ $\frac{1}{2}$
London and Brighton	82 $\frac{1}{2}$ $\frac{1}{2}$	82 $\frac{1}{2}$ 3	+ $\frac{1}{2}$

	Closing Prices last Friday.	Closing Price this day	Inc. or Dec.
London, Chatham, and Dover.....	20 1/2	20 1/2	+
Ditto Arbitration Preference	58 1/2	59 1/2	+ 1 1/2
London and North-Western	146 1/2	147 1/2	+ 1 1/2
London and South-Western	105 1/2	106 7/8	+ 1 1/8
Manchester, Sheffield, and Lincolnshire ..	74 1/2	75 1/2	+ 1
Ditto Deferred	43 1/2	43 1/2	...
Metropolitan	67 1/2	67 1/2	...
Metropolitan District	25 1/2	25 1/2	...
Ditto ditto Preference	63 5/8	62 1/4	- 1 1/4
Midland.....	133 1/2	133 1/2	...
North British	68 1/2	68 1/2	...
North-Eastern—Consols	164 1/2	164 1/2	...
South-Eastern	106 1/2	106 1/2	...
Ditto Deferred.....	85 1/2	85 1/2	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	115 7/8	115 7/8	...
Ditto 1867 Redeemable 5 %	114 6/8	114 6/8	...
Great Western 5 % Deb.	120 1	120 1	...
London and North-Western 4 %	101 2	101 2	...
London and Brighton 4 1/2 %	106 3/4	106 3/4	...
London, Chat., & Dover Arbitration 4 1/2 % ..	102 3	101 1/2	- 1 1/2
Metropolitan District 6 %	122 4	122 4	...

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 Oct. 18 to 959,742l, being an increase of 73,798l. The increase is undoubtedly immense, but it will be remarked that the corresponding week last year showed a falling off while the present traffics are maintained for the present. The aggregate receipts for the half-year to date are now 14,965,768l, being an increase of 1,060,347l on the corresponding period of last year. The principal increases for the week have been—London and North-Western, 12,557l; North-Eastern, 10,750l; Midland, 8,772l; Great Northern, 8,331l.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on corresponding week in '72.	Amount.	Inc. or Dec. on corresponding per. in '72.
Bristol and Exeter	10,073	+ 1,040	174,868	+ 12,366
Great Eastern	49,274	+ 3,529	792,340	+ 50,003
Great Northern	58,968	+ 8,331	904,007	+ 78,210
Lancashire & Yorkshire	58,067	+ 2,286	1,024,738	+ 43,234
London, Chat., & Dover	18,679	+ 2,144	346,711	+ 20,220
London & North-Western	171,231	+ 12,557	2,828,371	+ 183,933
London & South-Western	35,379	+ 1,797	623,764	+ 31,759
London and Brighton	31,399	+ 2,439	584,783	+ 51,159
Man., Shef., & Lincolnsh.	33,266	+ 3,391	539,224	+ 44,115
Metropolitan	8,164	+ 123	126,726†	+ 557†
Metropolitan District	3,653	+ 68	58,947†	+ 1,013†
Midland	107,090	+ 8,772	1,715,308	+ 169,858
North-Eastern.....	118,351	+ 10,750	1,936,267	+ 187,608
South-Eastern	37,229	+ 1,283	641,267†	+ 20,878†
*Caledonian	55,250	+ 6,456	669,715	+ 41,173
*Glasgow & Sth.-Westrn.	17,383	+ 930	200,050	+ 14,864
*Great Western	106,924	+ 6,478	1,332,493	+ 77,398
*North British.....	39,342	+ 1,424	505,189	+ 29,909
	959,742	+ 73,798	14,965,768	+ 1,060,347

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

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21 1/2	21 1/2	...
Bombay and San Francisco	19 1/2	19 1/2	...
Belgian Eastern Junction	2 1/2	2 1/2	...
Buenos Ayres—Great Southern	11 1/2	11 1/2	...
Dutch-Rhenish.....	25 1/2	25 1/2	...
Lemberg-Czernowitz.....	12 1/2	12 1/2	...
Mexican	6 1/2	6 1/2	...
Ottoman.....	8 1/2	8 1/2	...
Sambre and Meuse.....	11 1/2	11 1/2	...
San Paulo.....	22 1/2	23 1/2	+
South-Austrian and Lombardo-Venetian.....	14 1/2	13 1/2	-
Ditto 3 % Obligations	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian	113 1/2	113 1/2	...
Grand Trunk of Canada	18 1/2	18 1/2	...
Ditto New Ordinary	4 1/2	4 1/2	...
Ditto Third Preference.....	32 1/2	34 1/2	+ 2
Great Indian Peninsula.....	109 1/2	109 1/2	...
Great Western of Canada.....	17 1/2	17 1/2	...
Madras 5 %	109 1/2	109 1/2	...

AMERICAN SECURITIES.—The changes for the week are as follows:—

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 6/29 Bonds, '62 (par 91 1/2) ..	91 1/2	91 1/2	...
Ditto 1865 Issue (par 91 1/2)	83 1/2	83 1/2	...
Ditto 1867 Issue (par 91 1/2)	96 1/2	96 1/2	...
Ditto 5 % 10/40 Bonds (par 91 1/2)	91 1/2	91 1/2	...
Ditto 5 % Funded Loan (par 91 1/2)	90 1/2	90 1/2	...
Massachusetts 5 % Sterling Bonds, 1900.....	93 5/8	93 5/8	...
Virginia New Funded	40 2	40 2	...
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage.....	79 1/2	79 1/2	...
Ditto Second Mortgage (par 91 1/2)	60 1	59 1/2	- 1/2
Ditto Third Mortgage (par 91 1/2)	28 1/2	27 1/2	- 1
Ditto Leased Lines Rental Trust.....	86 8	87 9	+ 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Erie Shares (par 91 1/2).....	39 1/2	39 1/2	...
Ditto 7 % Consolidated Mort. (par 91 1/2) ..	92 1/2	92 1/2	...
Illinois Central Shares (par 91 1/2)	82 3	82 3	...
Illinois and St. Louis Bridge 7 %, 1st Mort.	99 1/2	99 1/2	...
New York Central shares (par 91 1/2)	76 7	76 7	...
Pennsylvania 50 dols shares (par 56)	41 1/2	39 1/2	- 2
Ditto General Mort. 5 % Bonds, 1910	97 8	97 8	...

JOINT STOCK BANKS.—Continental banks have been adversely affected by the advices from Germany and elsewhere during the week, and Anglo-Austrian may be instanced as having fallen 1. The following have advanced on balance:—Bank of Constantinople, 1/4; Bank of Roumania, 1/4; London Bank of Mexico and South America, 1/2; National Provincial of England, 1; ditto, 12 paid, 1/2; Standard of British South Africa, 1 1/2; ditto, 10 paid, 1/2. On the other side, Anglo-Egyptian have fallen 1/2; Franco-Egyptian, 1; Imperial Ottoman, 1/2; London and Westminster, 1/2; Anglo-Californian, 1/2.

TELEGRAPHS.—There is some depression in these shares on balance, but nothing remarkable. The Eastern lines have suffered some fluctuation in value, and to-day are depressed on news of interrupted communications, Eastern, Eastern Extension, and Great Northern falling 1/4 on balance; Brazilian Submarine, 1/4; West India and Panama, 1/4; Anglo-American, 1/2; Telegraph Construction, 1/2. The Globe Trust has been admitted to an official quotation.

MINES.—In English mining shares the depression continues, but there are some occasional purchases. East Basset have advanced 5; Hingston Downs, 1/4. On the other side, West Seton have fallen 5; East Lovell, 1; South Wheel Frances, 2; Mwyndy Iron Ore, 1/4; Prince of Wales, 1/2. In the Foreign market a good deal of firmness is evident, St. John del Rey having advanced 5; Russian Copper, 3/4; Cape Copper, 1; Almada and Tiritto, 1/2; Chontales, 1/2; Eberhardt and Aurora, 1/4.

MISCELLANEOUS.—In this department there have been a few conspicuous changes this week both up and down, the most remarkable of which is a fall of 12 1/2 in Scottish Australian Investment. The chief advances are in Canadian Municipal Bonds, Ottawa and Quebec cities, and London General Omnibus shares, which are each up 3; City of Montreal are up 1; Spanish Lands, 1; Rhymney Iron, 1; New ditto, 1/2; Assam Tea, 1; British Indian, 1/2; Crystal Palace debentures, 1; Italian Guaranteed 6 per Cent. Bonds, 1; Native Guano, 1/4; and Phospho Guano, 1/2. Besides the Scottish Australian Investment there has been a fall in North British Australian of 2; in South Australian, 1; and in Peel River, Rio de Janeiro, and Van Diemen's Land, each 1/2; Natal Land has fallen 1/4. The other securities quoted lower are Foreign and Colonial Trust, all issues except 1872 down 1; Railway Debenture Trust, 1/4; Share Investment Trust preferred, 1/2; deferred, 2 1/2. In iron shares Nantyglo and Blaina are down 3; Central Swedish, 2. Credit Foncier of England Reduced now fallen 1/2; General Credit and Discount, 1/4; United States Rolling Stock, 1/2; London and Provincial Marine Insurance, 1/4; North British and Mercantile, 1/2; General Steam Navigation, 1; Royal Mail Steam, 1/2; British and Foreign Tramways, 1/2; Anglo-Mexican Mint, New Sombroero Phosphate, and Patent Gunpowder, each 1/2.

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

Gold.—Withdrawals of gold from the Bank, for shipment to America, continued to be made until the rise in the rate of discount on the 18th inst. Since that date no further amounts have been sent, and the demand for export is now confined to Germany and the North of Europe; the sums required are, however, of no great magnitude, and for the present, at least, the arrivals are sufficient to satisfy the orders. The total taken from the Bank during the week is 357,000l, of which 22,000l has been sent to Alexandria and the Cape; the remainder, 335,000l, has been shipped to New York. On the other hand, 10,000l from Egypt has been sent in.

Silver.—The amounts to hand during the week have been chiefly from America, and make a total of about 30,000l, principally Doré. The price has again declined, and may now be quoted at 58 1/2d per oz standard, nearest. The Mirzapore takes 146,000l to Calcutta.

Mexican Dollars.—The Adriatic has brought about 80,000l from New York; these dollars are now on the market, but it is doubtful whether the former price of 57 1/2d per oz will be obtained.

Exchange on India for Banks' Drafts at 60 days' sight is 1s 10 1/2d.

According to the Gazette return of this evening, the movement in the precious metals during the week ended Oct. 22, has been as follows:—Gold—import, 341,834l; export, 970,858l; Silver—import, 287,207l; export, 63,734l. There were no bullion operations reported at the Bank to-day.

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, Nov. 5, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sliding Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Bolivian, 1873, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sliding Fund %, Next Drawing, Name, Closing Prices. Includes entries for Portuguese, '53-87, Russian, 1822, £ stl 5, Do 1850, etc.

AMERICAN STOCKS.

Table with columns: Dols, Name, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1867, 371,344,350 dol., etc.

* Issued 2,771,600—reserved for exchange, 3,228,400.

BANKS.

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

* January, April, July, October.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bank of Constantinople, Bank of Egypt, Bank of Ireland, etc.

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Oct. 21.		FRIDAY, Oct. 24.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amster. Am	Short.	12 0½	12 1½	12 1	12 2
Ditto	3 Months.	12 ¾	12 4½	12 4	12 4½
Rotterdam	—	12 4½	12 4½	12 4	12 4½
Antwerp and Brussels	—	25 80	25 85	25 80	25 85
Paris	Short.	25 32½	25 42½	25 32½	25 42½
Ditto	3 Months.	25 75	25 85	25 75	25 85
Marseilles	—	25 77½	25 85	25 77½	25 85
Hamburg	—	2062	2063	2062	2066
Berlin	—	6 26½	6 26½	6 26½	6 26½
Leipsic	—	6 26½	6 27	6 26½	6 27
Frankfort-on-the-Main	—	120½	120½	120	120½
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 67½	11 72½	11 65	11 70
Trieste	—	11 67½	11 72½	11 65	11 70
Zurich and Basle	—	25 72½	25 77½	25 72½	25 77½
Madrid	—	48½	48½	48½	48½
Cadiz	—	49½	49½	49½	49½
Seville	—	49½	49½	49½	49½
Barcelona	—	48½	49	48½	48½
Malaga	—	48	48½	48	48½
Granada	—	48½	49½	48½	48½
Santander	—	49	49½	49	49
Zaragoza	—	48½	48½	48½	48½
Bilboa	—	48½	48½	48½	48½
Genoa, Milan, and Leghorn	—	29 80	29 85	30 0	30 10
Venice	—	29 80	29 85	30 0	30 10
Naples	—	29 80	29 85	30 0	30 10
Palermo and Messina	—	29 80	29 85	30 0	30 10
Lisbon	90 Days.	62½	62½	62½	62½
Oporto	—	62½	62½	62½	62½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Oct. 23	25.31½ 36½	Short.
Amsterdam	— 21	12.03	—
Frankfort	— 21	118½	—
Hamburg	— 21	20.29 gd	—
—	— 21	20.01 gd	3 months' date.
Berlin	— 22	6.20½	—
Vienna	— 21	112.70	—
St Petersburg	— 21	32½	—
Alexandria	— 11	94½ 5	—
Constantinople	— 14	10½	90 days' date.
New York	— 23	100½	60 days' sight.
Jamaica	Sept. 9	1 % pm	90
Rio de Janeiro	— 28	26	—
Bahia	— 26	25½	—
Pernambuco	— 29	26 ½	—
Suenos Ayres	— 13	4½	—
Valparaiso	— 23	4½	—
Monte Video	— 23	5½	—
Bombay	Oct. 17	1.10½	6 months' sight.
Calcutta	— 17	1s 10½d	—
Hong Kong	— 16	4s 3½d	—
Shanghai	— 22	5s 11½d ½d	—

NOTICES AND REPORTS.

STOCKS.

Egyptian Government Loan.—A telegram states that "The Egyptian Government has sent to London 1,255,000*l* to pay the bonds and acceptances falling due between the 1st and 7th of November. The necessary funds to meet the obligations of the Egyptian Government falling due in December are also ready."

Ottawa City 6 per Cent. Sterling Loan.—Messrs Grant Brothers and Co. invite applications for 120,000*l* in sterling bonds to bearer of 100*l*, 200*l*, and 500*l* each, redeemable at par on the 1st November, 1893. The interest is payable on the 1st of May and 1st November, and the issue price is fixed at 102*l* per cent. The object of the loan is to establish a system of drainage, and the previously existing debt of the city was \$579,460, or about 116,000*l*.

Turkish Treasury Bonds, 1872.—The Sultan having surrendered his private holding of the 5 per Cent. General Debt of 1865 for the benefit of the State finances, the following arrangements have been made with regard to the conversion of the Treasury Bonds:—

Imperial Ottoman Embassy, London, Oct. 20, 1873.

Gentlemen,—I have the honour to inform you that I have just received a telegram from his Excellency the Minister for Foreign Affairs, stating that in virtue of an Imperial Irade there will be no issue of new 5 per Cent. General Debt Bonds in exchange for the Treasury Bonds of 1872, and that, in exchange for the Stamped Treasury Bonds, the Imperial Government will give 5 per Cent. Bonds of the General Debt of 1865. His Excellency adds that the quantity of Bonds necessary for the exchange in London will be sent through Varna on Tuesday next, the 21st inst.; that these Bonds will arrive in London and be distributed in time for the next settlement, and that the same decision has been adopted for the Stamped Bonds in Germany and Constantinople. I hasten, therefore, to communicate to you this information, and I request you on behalf of the Imperial Government not to make any delivery of the 5 per Cent. Bonds printed under the care of Zubdi Effendi.—I have the honour to be, gentlemen, your obedient servant.

MUSKUS.

RAILWAY COMPANIES.

Buenos Ayres—Great Southern.—The gross receipts for the half-year ended June were 102,032*l*, against 81,948*l* in the corresponding period of 1872; and the working expenses as 57,918*l*, against 48,221*l* in 1872. The balance of net revenue, after providing for all the debentures and interest charges, is 37,574*l*, from which an interim dividend of 7s per share, or at

the rate of 7 per cent. per annum, is recommended. The length of line open for traffic was 146 miles, against 106 miles. Progress has been made with the construction of the Dolores extension; and that with a view to obviate the opposition of bullock carts against the company a reduction of existing rates has been sanctioned by the board.

Demerara.—The available balance amounts to 10,036*l*, inclusive of 1,118*l* brought forward from the previous half-year. A dividend is recommended at the rate of 8 per cent. per annum on the original stock, and 61*l* is carried forward.

Grand Trunk of Canada.—At the meeting which was adjourned to the 18th December, it was stated that the conversion of 420 miles of the line to the narrow gauge was successfully completed in about twelve hours between October 3d and 4th. At this time cars of other companies are running over the line. The International Bridge is all but completed, and will be opened on the 3d of November.

Great Northern of Canada.—The revenue accounts for the past half-year contrast as follows with those of the first half of 1872:—

	Half-years ended July 31,	
	1872	1873
Gross receipts	556,735	619,839
Working expenses	329,437	417,099
Net revenue	221,298	202,740
Deduct interest charges and loss on American currency	84,184	99,341
Add previous balance, &c.	137,114	103,399
Available for dividends	144,183	111,051
—On preference stock and ordinary shares at the rate of 6½ per cent. per annum	142,997 (4½% p.a.)	106,027
Surplus	1,486	5,024

she increase in the working expenses has been exceptionally Teavy; but the directors have taken steps to remodel the track, and to effect greater economy. Capital expenditure to the 31st July, 7,246,383*l*. The entire system is now narrow gauge laid with steel rails.

Paris, Lyons, and Mediterranean.—An interim dividend of 4 per cent. has been announced.

Philadelphia and Reading Railroad—Sterling 6 per Cent. Improvement Mortgage.—Messrs McCalmont Bros. and Co. invite subscriptions for 10,000,000*l* in bonds of 200*l* each, the issue price being 87½ per cent., and the principal being redeemable at par within twenty-four years by means of an accumulative sinking fund of 2 per cent. per annum. The payment of both principal and interest will be made at the option of holder in London in sterling, or in Philadelphia in gold, free of all State taxes. A letter from the president states that the present revenue of the company is sufficient to pay the interest and sinking fund upon the proposed loan as well as the existing debt, without reducing the usual dividend of 10 per cent.

San Paulo.—At the meeting a 7 per cent. per annum dividend was declared, and the settlement with the Brazilian Government was approved.

St Andrew's.—A dividend is recommended on the ordinary stock at the rate of 5 per cent. per annum, free of income tax, and to enable this to be paid it is proposed to take 2*l* from the reserve fund. The traffic showed a decrease.

Smyrna and Cassaba.—The report states that a half-year's profit of 9,388*l* has been made; and it is proposed to pay a dividend of 1½ per cent. for the half-year, which would absorb 4,939*l*, and to carry forward the balance to the end of the year. It is stated that considerable progress has been made with the extension, and that it is anticipated that a portion of the line will probably be opened by midsummer next.

BANKS.

Chartered Mercantile of India, London, and China.—The report shows a profit for the half-year of 64,887*l*, including the item brought from the previous account; and an ad interim dividend is recommended at the rate of 8 per cent. per annum, leaving 34,887*l* to be carried forward.

North of Scotland.—The net profits of the year, with 1,873*l* brought forward, amount to 42,059*l*, out of which the May half-yearly dividend was paid, free of income tax, 16,000*l*; and the directors have now set aside to pay the second half-year's dividend (making 10 per cent. for the year), also free of income tax, 15,000*l*; to be added to reserve fund, 10,000*l*, leaving 59*l*. The reserve is thus increased to 85,000*l*.

Standard of British South Africa.—The profit for the half-year ended 30th June, including the sum brought forward, amounts to 47,158*l*, and it is proposed to declare a dividend of 15s and a bonus of 10s per share on shares of 25*l* paid, and a dividend of 6s and a bonus of 4s per share on shares of 10*l* paid, making 10 per cent. per annum; to set aside to rebate 14,641*l*, leaving 10,000*l* to be added to reserve, and 2,101*l* to be carried forward.

MISCELLANEOUS COMPANIES.

Bridgefield and Victoria Salt Works, Limited.—Issue of 3,000 shares of 20*l* each. The company was formed six months ago to acquire the above-named salt works situated near Northwich.

Subscribers to the present issue will be entitled to the interim dividend at the rate of 12 per cent. declared for the half-year ended 31st August, the profits of which are stated to have been at the rate of 15 per cent. per annum.

Butler's Wharf.—The directors have declared an interim dividend at the rate of 6 per cent. per annum for the half-year ending the 31st October.

Coal Consumers' Association, Limited.—The first issue of 50,000 shares of 1l each having been fully taken, and the working of the association being established, the directors have decided on making a second issue of 200,000 shares at 1s premium. The company, it is stated, has already made engagements for nearly double the quantity of coal required by the shareholders.

Georgetown (British Guiana) Gas.—The accounts for the five months ended 30th June show that the net profits during that period amounted to 865l. The directors recommend a dividend for the six months of 5 per cent. per annum, free of income tax, leaving 263l to be carried forward.

Harwich Harbour, Docks, &c.—On Wednesday evening a public meeting, described by the local press as influential, was held at Harwich for the purpose of hearing an explanation with reference to the above company. The meeting was convened by the Mayor in response to a request by Vicount Ranelagh, the chairman of the Company, and the Board of Directors. Resolutions were unanimously agreed to promising support to the company.

Mexican Mortgage Bonds—Class A.—The 10,000l bonds drawn on the 15th inst. will be paid off on presentation at Messrs Glyn, Mills, Currie, and Co.

Mississippi and Dominion Steamship.—The directors have declared a dividend of 5 per cent. for the half-year, making, with the interim dividend paid in April, 10 per cent. per annum, free of income tax.

New Zealand Land Improvement, Limited.—Capital, 500,000l, in 20l shares; first issue, one-half. The purpose of the undertaking is to acquire selected Crown lands in New Zealand, and by fencing and planting to render them available for immediate profitable occupation; also to make advances on mortgage to purchasers thereof for the purpose of erecting farm buildings and other improvements. A board of advice will be established in the colony.

Patent Gunpowder.—The directors state that a site and licence have been obtained, and that no time will be lost in getting the large stock of material on hand into the market.

Royal Mail Steam.—The receipts for the half-year ended 30th June amounted to 430,469l, and the disbursements to 286,307l, giving a surplus of 144,161l. The increased expenditure is referred partly to the additional service, and in a greater degree to the price of coal. The balance in favour of the company on the "insurance account" amounted on the 30th June to 229,191l. A dividend is recommended of 2l 10s per share for the half-year, and a bonus from the insurance account of 1l 15s per share, making 4l 5s per share in all.

Tharsis Sulphur and Copper.—A dividend is announced of 2l per share.

MINING COMPANIES.

New Sharlston Collieries, Limited.—Capital, 350,000l. Subscriptions are invited for 240,000l in 20l ten per cent. preference shares. The object of the undertaking is to purchase, work, and develop the Sharlston collieries near Wakefield, the annual profits from which are stated to exceed 50,000l. The present issue will be entitled to a proportion of any surplus profits remaining after 10 per cent. has been paid on the ordinary shares.

West Dronfield Colliery, Limited.—Capital, 20,000l, in 4,000 shares of 5l each, of which 3,000 are now offered for subscription. The vendor takes the remaining 1,000 (which are not to receive any dividend until 10 per cent. has been paid on the present issue) as part payment of 8,500l, the amount to be paid for the property. The colliery is situated about five miles from Sheffield, and is stated to comprise about 80 acres, and to yield bituminous coal of good quality. Shareholders will be entitled to a supply of coal and coke at wholesale prices in proportion to their holdings.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On and after Thursday, the 30th October, a change will be made in the days of the service via Southampton, and, instead of a Mail leaving London on Saturday and a Mail leaving the Islands on Tuesday, there will be a Mail leaving London on Thursday and a Mail leaving the Islands on Saturday. The service via Southampton will then be as follows:—From London on the nights of Monday, Wednesday, Thursday, Friday. From Jersey and Guernsey on the mornings of Monday, Wednesday, Friday, Saturday. The Mail via Weymouth leaving London on Tuesday afternoon and leaving the Islands on Thursday morning will remain undisturbed.

The following will be the dates for despatching mails from London to the Bahamas during the remainder of the present year:—Saturday, 25th October, 15th November, 6th December, and 27th December. Supplementary mails will also be despatched on the evening of each

succeeding Thursday, on the chance of their reaching New York in time for the Bahamas branch steamer. From Liverpool the despatch of mails will take place on the same day as from London, and from Dublin on the following day.

MAILS ARRIVED.

LATEST DATES.

On October 23, from SOUTH AFRICA, per Briton—Cape Town, Sept. 16; St. Helena, 25; Funchal, Oct. 13.
On October 23, from WEST AFRICA, per Briton, transferred from Senegal—Sierra Leone, Sept. 30; Lagos, 20; Fernando Po, 12; Cape Coast Castle, 23; Accra, 22; Liberia, 29; Sta. Cruz, de Tenerife, Oct. 8.
On October 23, from WEST INDIES, per Elbe—Antigua, Sept. 28; St. John, English Harbour, 28; Barbadoes, 30; Bermuda, 13; Colon, 21; Ciudad Bolivar, 12; Curacao, 21; Demerara, 26; Dominica, 28; Grenada, 26; Grey Town, 17; Guadeloupe, 28; Honduras, 16; Jacmel, 26; Jamaica, 25; La Guayra, 21; Martinique, 28; Montserrat, 26; Nevis, 27; Panama, 21; Callao, 14; Guayaquil, 10; Islay, 11; Paita, 8; Valparaiso, 4; Paramaribo, 20; Porto Rico, 26; St Kitts, 27; St. Lucia, 27; St. Vincent, 27; Tobago, 27; Tortola, 25; Trinidad, 26; Turk's Island, 17; St Thomas, Oct. 10.

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 18, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873.....	66,967 1	72,992 2	5,023 2	60 2	43 1	24 2
1872.....	62,961 2	61,579 1	3,850 4	58 8	42 11	23 3
1871.....	73,767 1	52,420 0	4,047 1	56 6	36 10	23 2
1870.....	86,786 2	76,581 7	2,915 6	47 3	36 5	22 2
1869.....	52,900 2	57,464 3	2,922 2	46 1	38 6	24 2

AVERAGES OF GRAIN.

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	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	66,967 1	60 2
Barley.....	72,992 2	43 1
Oats.....	5,023 2	24 2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The corn trade is without any noteworthy feature this week. In many markets the supplies of home-grown have been scanty, but whether so or not prices have generally been unaffected, and remain at last week's figures. The samples shown are often but of indifferent quality, but that is not to be taken as much indication of the state of the crops as a whole, for the worst corn must of necessity be sold first. There is an abundant supply of foreign grains in the market, with but little demand for American this week. South Russian has advanced a little owing to millers' requirements, and Russian oats are especially firm. There is not at present any indication of a further decline in any description of grain, in some of the provincial markets both oats and barley are up. Disease is reported as having caused great damage to the potato crop, particularly in the north, and in districts where the tubers have been exposed to much wet. That must to some extent affect the course of prices. French markets are quiet; but in Germany there is more movement, and prices show an upward tendency.

The cotton trade has been rather unsettled during the week, trade at Liverpool varying each day with the accounts from America; sales of the raw material have, however, reached a respectable amount, and prices remain much as they were last week. Cotton, other than American, has been dull. At Manchester business is described as having been of a dragging character, the demand being very slow both at home and abroad for goods or yarns at present prices. Producers, however, affirm, with great appearance of confidence, that the position of cotton is unusually strong; and it is clear that rather than court orders at present they take pains to keep out of the market whenever the contracts already obtained enable them to do so. The Egyptian crop is reported large this year, but though prices are higher the quality is reported as no better than that of last year's cotton.

The London wool sales, which closed yesterday, have shown, with few exceptions, remarkable firmness throughout. Messrs Balme and Co. say: "We now quote combing Australian wools about 1½d per lb dearer than in August;" other wools of the finer sorts have also advanced, so that, although the quantity sold already nearly equals the whole of last year's sales, there is no abatement in demands. From Bradford reports still speak of a very quiet trade, the market being exceedingly sensitive to the changes in the rate of discount, a rumour of an advance sufficing to check business. Prices keep very firm both for wool and goods, and there is little changing hands of either just at present. Some descriptions of yarns are in better request.

The settlement of wages throughout the iron trade for the quarter has lent to it as much steadiness as can be expected under present conditions, but the impression that orders were only held back by the expectation of an easier market conse-

quent on that settlement has not been confirmed this week by any continued activity. Coal is considered to be the great difficulty makers have to contend with, or, in other words, coal is still instrumental in maintaining prices above the level which buyers are willing to concede. Pig iron is a firm market on account of the small stocks, but in the North of England, and many of the Midland districts, the finished iron trade has fallen off so much as to necessitate or threaten the further closing of works. The Durham miners have not obtained any advance of wages, but for the time coal is firm throughout the country, and particularly so in South Staffordshire. With regard to the iron trade in America the prospects were thought to have been favourable to a large business before the financial panic occurred; but circumstances are now changed, and notwithstanding the gradual descent of values to a more natural level of late, depression is the uniform characteristic of the trade for the time.

With the usual exception of coffee, there has been no improvement in the produce markets, the dear money market adding to the depression of late become apparently chronic. In sugar, particularly the lower descriptions, the week's business has been dull with weak prices. Coffee was not much in demand before the result of the Dutch sales was reported, but reports thence being favourable, much activity has since set in, and values are firm. The demand for rice has been nominal, the market being as usual affected by the state of the grain trade. Prices for cocoa have been maintained. Rum is firm in price, but business has been small. The activity noticed last week in connection with the sales of indigo has continued to the close; prices maintained. The tallow market has been continuously flat and inactive. In metals, the best feature has been an advance in foreign copper, the markets being otherwise quiet.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, Sept. 25.)—Cotton—No disposition to operate on the part of exporters at present prices has been exhibited since the market re-opened, and the total sales are again very insignificant, 280 candies only. As the sales are small, our quotations must be regarded as quite nominal. The week's receipts amount to 2,500 bales, against 635 last year; export entries are 2,028 bales, against 1,922, and the quantity afloat only amounts to 1,810 bales, against 11,645. Weather—Advices from up-country report most favourable weather; fine showers at night and bright sunshine during the day are rapidly bringing the cotton to maturity. Heavy rain has during the last few days fallen in the southern Mahratta country, and, though it will still further delay the opening of the communication between the villages and the coast, it will do much good in germinating the seed of the new crop, which has now been some time in the ground, and about which some anxiety was being felt.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, Oct. 11.)—We have had an active market during the past week, and large purchases have been made by several houses, we believe chiefly on speculation. Cotton is now arriving freely, and sellers find no difficulty in clearing off their receipts at current rates. Although there is much doing, the market has not tended upwards on account of a great scarcity of money that at present exists here. So far as we can learn, all accounts from the interior favour a large crop, but the quality is not much more satisfactory than it was at this time last year, whilst prices are considerably higher for the better grades. We quote:—Good fair common, 10½d to 10¾d per lb, f.o.b.; fully good fair, 11¼d to 11½d; good fair, with staple, 11½d; fully good fair, with staple, 11¾d to 12d; fully good fair to good staple, 12¼d to 12½d per lb, f.o.b.

(From Messrs Alexr. Collie and Co.'s Monthly Price Current, dated Oct. 25.)—In the past four weeks business here has been rather adversely affected by the uncertainty attending monetary affairs; buyers have exhibited extreme caution, and have confined their operations to even narrower limits than would have been induced by the still unfavourable tenor of the Eastern advices. Producers, on the other hand, continue to be fairly engaged, chiefly upon orders obtained some weeks ago, and are very firm. The home-trade demand for goods has continued moderately active, but at the moment there is a comparative lull, pending a renewal of steadiness in money matters.

(From Messrs Helmuth Schwartz's Wool Price Current, dated Oct. 23.)—The fourth series of London sales of colonial wool, which commenced on the 2nd inst., terminated to-day, the catalogues having comprised 107,538 bales, against 124,540 bales in the corresponding series of last year. There has been sold in the four series 661,943 bales, against 663,654 bales in the five series of 1872. It will be seen from this that as much wool has been sold this year up to the present time as in the whole of last year, and that consequently the wools still to be brought forward in the November-December series will

quantitatively represent the increase of this year's supplies over those of 1872. In the sales just closed the wools offered were principally of the clothing description. As expected, the large quantity of Cape wool exercised some pressure upon the prices, which declined ½d to 1d from last sales' closing quotations. But at this reduction the wool was in good request, and the tendency is rather towards improvement than otherwise. All that had any pretence to combing properties—from whatever colony, and whether in the washed, greasy, or scoured state—sold fully up to the highest August rates, and not unfrequently beyond. The demand for this class of wool clearly exceeds the supply, and hence the high prices, which, unless the production increase materially, are more likely in future to become the rule than the exception. About 45,000 bales are estimated to have been bought for export. The next series is to commence on the 27th November.

(From Messrs Durant and Co.'s Silk Circular, dated Oct. 23.)—The periodical sales commenced yesterday and are concluded. The whole of the raw silk was allowed to pass rapidly without any biddings, except some few parcels, probably in all about 400 bales, which, like the thrown silk, were printed "to be sold without reserve," and these realised in general very low prices. The thrown silk also was sold at apparently very low prices, but it was principally of coarse sizes, and such has for some time been in very small demand. The general market is quiet. The deliveries continue very good, especially of China silk.

(From Messrs Edward Samuel's Review of the American Iron Market, dated Philadelphia, Oct. 1.)—American pig iron is still without movement of note, although in the early part of the month, from the inquiries afloat, a moderately active trade was anticipated. It is needless to say that the present financial panic has entirely destroyed such anticipations. Prices are purely nominal, most of the producers preferring to carry the iron than take four months' paper, which, in the present condition of affairs, is useless. Scotch pig is in but light stock here, and the demand confined entirely to five and ten-ton lots. Rails have been in light demand with constantly receding figures, and the future outlook is anything but promising. Already wages have been reduced from 10 to 15 per cent. at several of the largest works, and unless a change occurs in the market, many of the mills will undoubtedly have to suspend work.

(From Messrs Laurence Brothers' Leather Circular, dated Oct. 16.)—At the present time, although money is dearer, a fair business may be noticed throughout various departments of the leather trade; changes in quotations are slight, but an upward tendency must be reported upon some classes of best goods, especially upon heavy English butts. The quantity of Australian and American sides recently received has not been very extensive, and the difference in the exchange must necessarily affect the shipments from ports in the latter country. The home supply of hides has been equal to that usually received at this period of the year, and good heavy Ox hides may be again quoted higher. For South American there is nothing like an active inquiry, and a considerable quantity remains on hand, both in this market and Liverpool. Australian leather sells to a considerable extent at former rates.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended October 18:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa	598	1,128	60,222	42,882
Coffee	1,558	542	14,953	18,814
Molasses	328	334	6,367	13,347
Rum	1,185	390	20,003	28,833
Sugar	5,457	5,580	89,419	70,715
Cochineal	288	405	7,929	7,637
Jute	5,595	3,024	140,372	161,187
Cotton	5,945	6,064	195,130	224,006
Rice	2,863	2,357	29,378	20,607
Sago .....	...	7	1,332	1,975
Saltpetre	246	226	4,981	3,598

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	*1872.	1873.	1872.
Cocoa.....	94,608	69,040	49,997	38,667	19,993	16,643
Coffee	63,511	53,144	16,819	15,843	41,199	37,087
Molasses	16,980	22,748	12,618	12,271	6,742	3,483
Rum	33,731	43,729	17,851	18,697	7,703	8,464
Sugar	213,008	173,332	185,421	138,996	5,019	3,692
Cochineal	16,395	16,960	17,610	20,819		
Jute	308,042	374,901	310,562	322,409		
Cotton	249,133	378,092	264,679	281,629		
Rice	95,094	65,343	97,656	83,903		
Sago	1,328	1,126	1,996	1,571		
Saltpetre	16,604	10,213	8,476	8,795		
					Total deliveries including home consumption and export.	

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 23.

The cotton market was heavy in the early part of the week, but since Tuesday, with an improved demand, prices have been steady, and the quotations are generally unchanged. The Bank rate was raised on the 18th from 6 to 7 per cent. For Sea Island the demand continues moderate, without change in prices. American continues in fair request, but good middling Upland and Mobile are quoted $\frac{1}{4}$ d per lb lower, other grades being without change. Brazilian has been in fair demand, at unchanged rates for all descriptions except Santos and Bahia, which are $\frac{1}{4}$ d higher. In Egyptian there has been a fair amount of business; but new arrivals being freely offered, prices of the better qualities are slightly easier. West Indian continues well inquired for, and prices remain firm. Peruvian has met with ready sale at full rates. East Indian has been in moderate demand, and, with a considerable amount offering, prices have tended in favour of buyers; quotations are slightly reduced in some of the medium grades, whilst the remainder are unchanged.

In cotton to arrive and for future delivery the transactions are still limited; and, after some fluctuation, prices are about $\frac{1}{16}$ d lower than on Thursday last. The latest quotations are—American, basis of middling, from any port, shipment, not below good ordinary, October-November, $8\frac{1}{4}$ d; November-December, $8\frac{1}{8}$ d; December-January, $8\frac{1}{2}$ d; not below low middling, October, steamer, $8\frac{1}{2}$ d; delivery, not below good ordinary, October, $8\frac{1}{2}$ d; not below low middling, November, $8\frac{1}{2}$ d—Dhollerah, Suez, October-November shipment, mutual allowances, fair merchants, not below fair, 6d per lb.

The sales of the week, including forwarded, amount to 66,570 bales, of which 4,900 are on speculation, and 7,420 declared for export, leaving 54,250 bales to the trade.

Oct. 24.—The sales to-day will probably amount to about 10,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair			Good			Fine.			Same Period 1872.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	17	19	22	24	30	42	20	26	36									
Upland	7 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	9 $\frac{1}{2}$	...	...							
Mobile	7 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	9 $\frac{1}{2}$	...	...							
New Orleans	7 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	10 $\frac{1}{2}$	...	...							
Pernambuco	...	...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	...	...	9 $\frac{1}{2}$	10 $\frac{1}{2}$									
Bahia, &c.	...	...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	9 $\frac{1}{2}$...									
Maranham	...	...	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	11 $\frac{1}{2}$	...	9 $\frac{1}{2}$	10 $\frac{1}{2}$									
Egyptian	6	7	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$	15	6 $\frac{1}{2}$	9 $\frac{1}{2}$	12									
Smyrna	...	5 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$									
West India, &c.	7	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$									
Peruvian	7 $\frac{1}{2}$	9	10	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	8	9 $\frac{1}{2}$	10 $\frac{1}{2}$									
African	...	6	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9									
Surat—Gin'dharwar	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	8									
Broach	...	...	6	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	6	8 $\frac{1}{2}$									
Dhollerah	3 $\frac{1}{2}$	4 $\frac{1}{2}$	6	6 $\frac{1}{2}$	7	...	5 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$									
Oomrawuttee	3 $\frac{1}{2}$	4 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	5 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$									
Mangarole	3 $\frac{1}{2}$	3 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	5	6 $\frac{1}{2}$...									
Comptah	3 $\frac{1}{2}$	4 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$									
Madras—Tinnevely	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	6 $\frac{1}{2}$...									
Western	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$									
Bengal	...	...	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5	6 $\frac{1}{2}$									

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to Oct. 23	2,855,322	2,835,085
Exports from Jan. 1 to Oct. 23	394,002	391,726
Stock, Oct. 23	435,260	514,820
Consumption from Jan. 1 to Oct. 23	2,590,940	2,569,980

The above figures show:—

An increase of import compared with the same date last year of 97,760 bales.
 A decrease of quantity taken for consumption of 13,650 bales.
 A decrease of actual exports of 32,250 bales.
 An increase of stock of 39,560 bales.

In speculation there is a decrease of 331,290 bales. The imports this week have amounted to 24,761 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 176,000 bales, against 282,000 bales at the corresponding period last year. The actual exports have been 12,866 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Oct. 17:—

American Markets, with the exception of Galveston, have been very depressed during the past week, the accounts from Liverpool, coupled with increasing supplies at the ports and small demand for export, all tending to lower prices. Purchases have occasionally been made much below the official quotations. Quotations show a decline, compared with last week's closing rates, of $\frac{1}{4}$ d at New Orleans, $\frac{1}{4}$ d at Mobile, $\frac{1}{8}$ d at Charleston, $\frac{1}{4}$ d at Savannah, and $\frac{1}{16}$ d at New York; at Galveston there has been a decline of $\frac{1}{4}$ d, which, however, has been entirely counterbalanced by an advance of $\frac{1}{16}$ d in freight and a fall of about 5 per cent. in exchange. Future deliveries at New York, influenced by the causes noted above, have declined daily, especially for the later months. Receipts have sprung up this week to something like normal figures, especially at the Atlantic ports, where they are 51,000 bales, against 51,000,

51,000, and 52,000 respectively for the previous three years. The Gulf still lags behind, but is improving. Exports are still showing a heavy deficiency, amounting to only 12,000 bales this week to Great Britain, against 33,000 last year. American spinners are still buying freely, having taken 22,000 during the week, against 15,000 last year.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, October 23:—

RECEIPTS—At Gulf ports	To-day.		Last week.	
	bales.	.....	bales.	.....
Atlantic ports	6,000	.....	5,900	.....
	11,000	.....	10,000	.....
Total	17,000	.....	15,900	.....
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	Oct. 23.		Oct. 16.	
	d	.....	d	.....
New Orleans, middling	9 $\frac{1}{2}$	.....	9 $\frac{1}{2}$	.....
Ditto, low middling	8 $\frac{1}{2}$	.....	9 $\frac{1}{2}$	.....
Mobile, middling	9	.....	9 $\frac{1}{2}$	.....
Ditto, low middling	8 $\frac{1}{2}$	.....	8 $\frac{1}{2}$	.....
Galveston, good ordinary	8 $\frac{1}{2}$	.....	8 $\frac{1}{2}$	.....
Ditto, low middling	8 $\frac{1}{2}$	.....	8 $\frac{1}{2}$	.....
Charleston, middling	8 $\frac{1}{2}$	.....	8 $\frac{1}{2}$	.....
Ditto, low middling	8 $\frac{1}{2}$	.....	8 $\frac{1}{2}$	.....
Savannah, middling	8 $\frac{1}{2}$	.....	9 $\frac{1}{2}$	.....
Ditto, low middling	8 $\frac{1}{2}$	.....	8 $\frac{1}{2}$	.....
New York, middling Uplands (per steamer)	9 $\frac{1}{4}$	.....	9 $\frac{1}{2}$	.....
Ditto, low middling (ditto)	9 $\frac{1}{4}$	.....	9 $\frac{1}{2}$	.....
	Nov.	Dec.	Jan.	Feb.
New York, low middling Upland, future delivery	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$
Last week	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$
	This week.	Last week.	Last week.	Last week.
RECEIPTS 7 days—At Gulf ports	33,000	27,000	52,000	52,000
Atlantic ports	66,000	51,000	61,000	61,000
Total	99,000	78,000	113,000	113,000
Total since September 1	358,000	.....	506,000	.....
EXPORTS, 7 days—To Great Britain	25,000	12,000	20,000	20,000
France	4,900	6,000	7,000	7,000
Other foreign ports	2,000	5,000	12,000	12,000
Total	31,000	23,000	39,000	39,000
Total since September 1	105,000	.....	176,000	.....
Stock	213,000	.....	263,000	.....
Week's receipts at interior towns	34,000	25,000	.....	.....

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Oct. 23.—There is little change to report in the position of this market; the business is still of a very dragging character, and values are with difficulty maintained. The producers of most descriptions of cloth are tolerably well sold, and there is consequently no pressure for immediate business; but fears are entertained that, as present orders run out, there will be great difficulty in replacing them. The reports from our Eastern markets still continue of a discouraging nature, and merchants do not seem disposed to repeat their operations of a month back. Yarns for export continue in very poor demand; and in some varieties large stocks are held, notably in doubled yarns suitable for Germany. In 16's, 24's, and 30's for India there is also great pressure to sell, and values are very irregular. In the home trade the buying is still of a retail character, and it is with great difficulty production is cleared off.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Oct. 23, 1873.		Corresponding week in					
	1872.	1871.	1870.	1869.	1868.	1867.	1866.	
Upland, middling	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	
Ditto, mid. fair	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	
Pernambuco, fair	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	
Ditto, good fair	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	
No. 40 MULE Twist, fair, 2nd quality	1 1 $\frac{1}{2}$	1 2 $\frac{1}{2}$	1 1 $\frac{1}{2}$	1 2 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 3 $\frac{1}{2}$	
No. 30 WATER Twist, ditto	1 1 $\frac{1}{2}$	1 2 $\frac{1}{2}$	1 1 $\frac{1}{2}$	1 2 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 3 $\frac{1}{2}$	
26-in, 86 reed, Printer, 29 yds, 4 lbs 2 ozs	5 4 $\frac{1}{2}$	5 4 $\frac{1}{2}$	5 3	5 6	6 0	5 4 $\frac{1}{2}$	5 4 $\frac{1}{2}$	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 7 $\frac{1}{2}$	6 7 $\frac{1}{2}$	6 6	6 7 $\frac{1}{2}$	8 0	7 1 $\frac{1}{2}$	7 1 $\frac{1}{2}$	
39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs	10 0	9 10 $\frac{1}{2}$	9 10 $\frac{1}{2}$	10 0	10 10 $\frac{1}{2}$	10 6	10 6	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 0	10 10 $\frac{1}{2}$	10 10 $\frac{1}{2}$	11 0	12 6	11 9	11 9	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 3	11 10 $\frac{1}{2}$	11 9	12 1 $\frac{1}{2}$	13 3	12 9	12 9	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	8 7 $\frac{1}{2}$	8 9	8 0	9 4 $\frac{1}{2}$	11 0	10 0	10 0	

BRADFORD.—The wool market has been flat. On its becoming known that there was no further alteration in the Bank rate a more cheerful tone was apparent. Spinners have been looking round, but the transactions have been very insignificant. Staplers are exceedingly firm. The tone of the yarn market is rather more cheerful than it was on Monday, but the prices are generally so low that orders cannot be booked.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—OCTOBER 10.

We have had a sluggish and irregular market for flour during the past week, quotations at the close showing some variation. There has been a partial revival in the demand for extreme low grades, and, being found comparatively scarce, have brought more money. The local trade has purchased more freely, and given some steadiness to the medium and

better grades, but the close last night was dull and depressed. To-day, there was a further decline, with sales of good lines of shipping extras at \$6.50 to \$6.60. The wheat market opened fairly active, and, with a decline in ocean freights, prices took an upward turn. There has been a large falling off in receipts at the Western markets, and it is evident that the financial disorders will cause a falling off in receipts at this market before the close of inland navigation, equal to two weeks' average supply. To-day, prices again fell off. Indian corn has been in only moderate supply, but the demand has also been limited, and prices weak.

The following are closing quotations:—Flour: Superfine State and Western, \$5.00 to \$6.10; extra State, &c., \$6.40 to \$6.75; Western spring wheat, \$6.25 to \$6.65; ditto winter wheat, \$7.00 to \$10.25; city trade and family brands, \$8.50 to \$10.00; Southern bakers' and family brands, \$9.00 to \$10.25; Southern shipping extras, \$7.00 to \$8.00; rye flour, superfine, \$5.40 to \$5.90; corn meal, Western, &c., \$3.20 to \$3.60 per brl. Grain: Wheat, No. 1 spring, \$1.44 to \$1.46; white, \$1.60 to \$1.80; corn, white Western, 66c to 67c. Rye, Western, 93c to 96c. Oats, Chicago, mixed, 52c to 55c. Peas, Canada, 95c to \$1.30.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade continues quiet, and purchases are still made only for present requirements, but a firmer tone prevails, arrivals of foreign having fallen off perceptibly since last week, and the frequent heavy rains having tended to diminish the supplies of English, which, up to the date of the last official returns, were, however, nearly equal to the average of the past nine years. In the principal markets of the United Kingdom prices of wheat have supported last week's currency, and in some few instances show a slight improvement. At Mark lane the moderate quantity of home-grown on offer has sold slowly, but at steady rates. Foreign, whilst in only limited demand, has ruled firm. Coast cargoes have realised previous terms in the small transactions that have taken place. There has been very little disposition to purchase wheat on passage, and in this position quotations are nearly nominal; but there is no pressure to sell. A good supply of flour has come on sale, giving buyers an occasional small advantage in price, without establishing any actual change in quotations. Malting barley has an upward tendency, and meets a somewhat better inquiry. Grinding descriptions are in full supply, and for Danubian rather lower terms have been conceded. English beans meet a moderate demand. Foreign are firm, but not active. Peas are coming more into request, and have risen fully 1s to 2s per qr. Oats continue to arrive slowly. Russian are again 6d to 1s per qr higher, and Swedish the turn against buyers. Maize, both ex granary and off the coast, is firmer, with a more ready sale.

The arrivals off the coast have consisted of 18 cargoes wheat, 5 maize, and 4 barley. The sales have included the following:—Wheat arrived, Odessa and Nicolaiff Ghirka, at 60s 6d; Taganrog Ghirka, at 60s per 492 lbs; No. 2 Milwaukee and Spring Montreal, at 58s per 480 lbs, sea damaged for sellers; No. 2 Spring American, October shipment, at 55s per 480 lbs tale quale. Maize arrived—Odessa, at 33s 3d per 492 lbs; for shipment—mixed American, September-October, at 31s 6d; November-December, at 31s 9d per 480 lbs tale quale, c. f. and i. to U. K. American terms. Barley arrived—New Danubian from Ibrail, at 29s 9d; Danubian on passage, at 27s, both 400 lbs tale quale. Beans arrived—Casablanca, at 37s per 400 lbs tale quale, c. f. and i. for the United Kingdom.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Mail.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	750	1530	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	46490	8250	...	16170	5800	300
						6290 brls

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

WHEAT—Sea of Azoff, Berdiansk, ...	56	65	BARLEY (continued)—	
— Marianopoli ... per 492 lb	60	62	Danube & Odessa...per	28@ 29/6
Sea of Azoff, hard ...	57	63	Egyptian	...
— Taganrog, soft, ...	59	61	Smyrna, &c.	...
Odessa and Nicolaieff Ghirka	59	61	BEANS—	
— hard ...	58	60	Egyptn, Sicilian, &c. pr 480 lb	...
— Polish ... per 480 lb	57	59	LENTILS—	
Danube, soft, ...	...	...	Egyptian and Sicilian	...
Galatz Ghirka ...	...	...	INDIAN CORN—Per 480 & 492 lb	...
Trieste ...	...	...	Galatz, Odessa, and Ibrail	33/6 34
S. Francisco, Chilean, pr 500 lb	60	64	American, yellow and white...	22/6 33/3
American red winter, pr 480 lb	61	65	Salonica and Enos	...
— spring ... 480 lb	57	59	RYE—Black Sea, &c...per 480 lb	...
Egyptian	...	...	OATS—	
BARLEY—			Swedish, ...per 326 lb	...
Danish, kiln dried...per 424 lb	...	...	Danish, new	...
— undried	...	...	Archangel & Petersb. p. 304 lb	...

WHEAT—English, white, new... 56	@ 65
— red, new... 54	63
— white, old... 54	63
— red, old... 54	63
Konigsberg and Dantzig fine old	...
Konigsberg & Dantzig new... 64	68
Rostock, Wismar, &c., old...	...
Stettin and Hamburg	...
Danish and Holstein, New	...
St Petersb. Skonska, pr 496 lb	59
Common ditto	57
Kubanka	59
Marianopoli and Berdiansk...	59
Odessa	58
Taganrog	58
San Francisco, Chilean, &c...	60
New Zealand and Australian...	63
American, winter	63
— spring	57
BARLEY—English, malting, new	40
Scotch, malting	...
— grinding	...
Danish, malting	...
French do	41
Foreign, distilln ... pr 432 lb	...
— stout grinding	...
Danube & Odessa, &c. pr 400 lb	29
Egyptian, &c.	30
BEANS—English	37
Dutch, Hanover, and French	40
Egyptian and Sicilian	40
PEAS—English, white boilers, new	41
English, grey, dun, and maple, new	...
English, blue, new	...
Foreign, white boilers, new	42
— feeding, old	38
RYE—English	31
Foreign, new	31
OATS—English, Poland & potato	...
— white and black	...

OATS (continued)—	
Scotch, Hopetown and potato ... @	...
Annis and Sandy	...
— common	...
Irish, potato	...
— white, feed ... per 304 lb	...
— black	...
Danish, kiln dried ... per 329 lb	24
Swedish	27/6
Finland	27/6
Archangel, St Petersburg	25/6
Riga	27/6
Dutch and Hanoverian, &c.	...
TAKES—	
English, winter, new ... per qr	35
Scotch, large	...
Foreign, large	30
LINSEED CAKES—	
English ... per ton	£11 1/2
Foreign	10 1/2
INDIAN CORN—	
American, white ... per 480 lb	33
— yellow and mixed	31
Galatz, Odessa, and Ibrail, yellow	33
Trieste, Aconia, &c.	...
FLOUR—Nominal top price, town-made, delivered to the baker	per 280 lb 57
Town-made, households and seconds, delivered to the baker	50
Country marks	43
Hungarian	40
French	44
American and Canadian, fancy brand	per 136 lb 32
Do, superfine to extra superfine	30
Do, common to fine	...
Do, heated and soured	...
OATMEAL—	
Scotch, fine ... per ton	£
— round	£

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—There has been a decline of 3d to 6d per cwt accepted upon many of the lower qualities this week, without leading to any improvement in the demand. The refiners have contracted their operations in West India, consequently the sales to yesterday did not exceed 1,318 casks. Barbadoes by auction was chiefly taken in. No change in crystallised Demerara. Good to fine has sold at 30s and 31s 6d. Low brown sorts, of which the stock is very heavy, show the greatest depression, the fall upon native Madras being fully 6d per cwt. Refined has become dull. The consumption of sugar is so large that the existing quietude can hardly continue, and the excess in the total stock is not so heavy as of late. The home deliveries in the United Kingdom last week being 13,700 tons, and the landings 10,300 tons, the stock had further decreased; but it amounted to 220,000 tons, against 173,150 tons last year, and 134,000 tons in 1871 at the same period. Sales of French beet crystals to arrive at 24s and 24s 3d on the basis of 88 per cent, and 28s 6d to 29s 3d duly paid here.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON Oct. 18, with Stocks on hand

	1873	1872	1871	1870
Imported ... tons	213069	173339	169909	176209
Delivered—home use	185493	139000	166229	152559
Export	5920	3680	6339	7284
Stock	89420	70720	63050	92549

Mauritius.—1,588 bags by auction sold at 18s 6d to 23s for low to good brown.

Bengal.—At the sales this week 1,445 bags Bengal were taken in, and about 350 bags since sold: low brown Dnullah at 16s 9d; good dry greyish Garpatta at 25s.

Madras.—2,407 bags were bought in, and since sold chiefly at 18s 6d for good brown native; a few lots yellowish at 19s to 20s.

Penang.—800 baskets brown sold privately at 17s.

Queensland.—The small quantity bought in at last week's sale has since been disposed of at 21s 6d to 23s 6d.

Foreign.—479 casks Cuba offered by auction were chiefly taken in at prices ranging from 22s to 25s for soft brown and grey, and since sold at about 6d less.

Refined.—The market has been inactive, and in some cases quotations favour the buyers both for dry goods and pieces.

MOLASSES.—A cargo of 1,200 casks Cuba has sold to arrive at 9s 7 1/2d per cwt. There have not been any sales effected in West India during the week.

ROM.—Several sales have been made in West India at firmer prices. Lowlands, 2s 8d; Demerara, 2s 7d to 2s 10d proof, according to quality and package. Jamaica, 4s 7d to 4s 10d per gallon.

COCOA.—The sales have been small. 362 bags Trinidad about two-thirds sold without alteration in prices, ranging from 48s to 66s for low grey to fair middling, with a few lots fair to good at 67s to 77s 6d. 715 bags Grenada chiefly found buyers at 42s to 51s; good to fine, 51s 6d to 60s 6d. 923 bags foreign part sold; Guayaquil at 45s; Caracas at 80s per cwt.

COFFEE.—The latest returns show a further reduction in the stock here, and the effect of short crops in Colombo and Brazil is yet to be felt. A reaction has therefore set in, prices showing 1s to 2s per cwt advance as compared with last week's, and the Dutch sale on Wednesday went rather over valuations. The small quantity of plantation Ceylon by auction here has gone with spirit, 407 casks 84s barrels and bags all finding buyers, the latest quotations being as

follows:—Good to fine bold, 106s 6d to 111s; palish to middling colory, 103s to 106s. 1,850 bags native, small, 92s 6d; good ordinary to superior, including bold, at 96s to 98s; 109 casks and barrels bold, at 98s; smaller, at 97s 6d. 580 cases Naidobatum in second hands sold at and after the sales at 107s 6d to 109s 6d. 30 half-bales Mocha were withdrawn. 1,043 bags Guatemala, &c., sold at 97s to 102s 6d. 498 bags Rio part sold at 86s for low, and 73s to 74s for triage. 295 bags washed Rio sold at 101s to 103s 6d. By private contract several sales have been made, including Manila at 94s to 96s. Native Ceylon and plantation at the above quotations. Costa Rica at 100s per cwt.

IMPORTS AND DELIVERIES OF COPPER to Oct. 18, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	63570	53150	60240	57889
Delivery—home use.....	16820	13840	17940	16180
Ex-ort.....	41290	37090	45520	37420
Stock.....	14950	18820	21600	27560

TEA.—The market is flat. During the week the public sales have been moderate in extent, and to yesterday amounted to about 11,000 packages. Prices were occasionally in favour of the buyers, especially for new scented capers and common green teas. Some grades of congou went at easier rates. The first of the clipper ships has arrived, viz., the Thermopylae from Shanghai. Of Indian tea 4,300 packages have been offered, which found buyers; and prices were occasionally in favour of the buyers.

RICE.—At public sale the sound portion of 5,040 mats Japan was taken in at 14s. 17,441 bags Madras were bought in, but afterwards sold at 10s for the sound portion. A good business has been done by private contract, and the market is firmer. On the spot about 30,000 bags sold: white Bengal, 11s 9d to 12s 6d; low broken, 9s 9d; Madras, 9s 7½d; Japan, 13s 9d, ex quay; Rangoon, 9s, ex quay; Bassein, 9s, ex ship. A large quantity of Bengal sold to arrive, including white Bengal at 10s 3d to 12s 6d. Ballam and Dacca, 9s 6d to 9s 9d. A cargo of Rangoon June sailing, 9s 1½d; one November sailing, 9s 6d, continental terms. One Moulmein, August, at 9s 6½d, same terms. One Neerancie Arracan, off the coast, at 8s 11½d, London, ex ship. 400 tons Madras to arrive at 10s per cwt. London, landed terms.

IMPORTS AND DELIVERIES OF RICE to Oct. 18, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	95160	65340	73340	55260
Delivery.....	87000	83800	84450	59920
Stock.....	20350	20610	42300	45130

SAGO.—814 bags found buyers at steady prices: medium, 18s 6d to 19s 6d bold, 22s to 22s 6d. 250 boxes good small grain at 18s 6d to 19s per cwt.

SAGO FLOUR.—517 bags Singapore were taken in at 14s 6d.

TAPIOCA.—540 bags Penang part sold at 2½d to 2½d.

TAPIOCA FLOUR.—98 bags Singapore sold at 2½d per lb.

BLACK PEPPER.—The market is steady. A few parcels have sold on former terms. Penang to arrive at 7½d; Singapore to arrive at 7½d. At yesterday's public sales 1,116 bags of the latter were taken in. Of 1,812 bags Penang a few lots sold at 7½d. Trang bought in at 7½d; and the chief part of 1,549 bags Siam at 8d, a few lots common selling at 7½d per lb.

WHITE PEPPER.—Prices are rather lower. Of 1,109 bags Singapore by auction, about 800 bags sold at 11d to 11½d, one lot 11½d, for fair to good. 130 bags Penang were withdrawn at 11d per lb.

OTHER SPICE.—16 cases Penang nutmegs went at steady rates, 68s, 4s; 66s, 4s 2d. 36 boxes from Rotterdam, part sold at 3s 1d for brown about 91 to the lb. 74 packages West India, 2s 5d to 3s 9d per lb. 10 cases 24 boxes Penang mace were chiefly bought in. A few lots sold at 2s 7d to 3s 1d for chips and low quality. 30 packages West India sold at 2s 5d to 3s 10d per lb. 21 cases Penang cloves sold at 1s 2½d per lb for fine. 48 bags Ceylon cinnamon were chiefly taken in, a few lots selling at 2s for 3rd sort. 255 bags chips sold at 4½d to 7½d; low and mixed bark, 2½d to 3½d per lb. 100 boxes unworked cassia lignea were taken in at 80s. 99 bags cassia twigs sold at 29s 6d to 30s. 187 cases Cochui ginger, in second hands, were chiefly withdrawn. A few lots sold at 73s for medium and small scraped. 379 barrels Jamaica partly found buyers at 64s to 67s per cwt for low and ordinary, being easier rates. 188 bags pimento by auction sold at 2½d to 2½d per lb.

SALTPETRE.—The market is inactive. 1,180 bags Bengal by auction were taken in.

IMPORTS AND DELIVERIES OF SALTPETRE to Oct. 18, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	10600	10215	9005	8470
Total delivered.....	8480	8800	9520	11333
Stock.....	4680	3900	1880	1960

INDLO.—There was not any further change in prices at the conclusion of the sales on Monday, and 6,000 chests sold out of the total quantity offered. The sales of Spanish will commence to-day.

OTHER DRY-SALTRY GOODS.—Transactions this week have been upon a very small scale. Gambier on the spot has sold at 24s 6d, and the same price paid for arrival.

SHELLAC.—278 cases have been offered by auction, which only partly sold at easier rates. Good to fine orange at 10/ 10s to 10/ 12s 6d; fine button, 13/ 15s to 13/ 17s 6d per cwt.

METALS.—The high rates of discount for some days caused some depression in these markets, but a more steady tone now prevails. Tin has been unsettled. At one period straits sold for cash as low as 122/. Subsequent sales made at 10s to 20s more, 123/ to 124/ paid for delivery to end of the year, and 123/ 10s for some aloft. No change in spelter or lead. Good soft qualities of the latter remain steady. The iron markets do not present any new feature. Scotch pig last sold at 112s 6d to 113s 6d cash. Quicksilver has been advanced to 18/ per bottle. The prices of copper have been generally lower. Chili at one period sold at 82/ to 83/ cash. A better feeling afterwards prevailed; and the latest transactions were at 83/ 10s to 85/, according to quality and conditions. Lots to arrive at 83/; Australian at 93/ to 94/ per ton.

HEMP.—Transactions in Manila, by private contract, have been limited. 845 bales by auction sold at 43/, with superior quality at 47/.

HIDES.—The public sales of East India yesterday contained 107,872 hides, and about three-fourths that quantity sold. Prices without material change.

JUTE.—Several sales have been made for arrival, but the market remains quiet, and transactions on the spot are of limited extent. The state of trade in Dundee is quiet.

OILS.—Olive firm, and the business chiefly in common kinds, including Mogadore at 41/ 10s, Seville at 43/. Sperm is quiet, also common Fish oils, particularly southern whale, as the advices from Davis Straits are favourable. Pale, 34/ plain sellery. The market for linseed oil remains inactive at 31/ 5s to 31/ 10s on the spot, and the former price accepted for October to December. English brown rape at one time sold at 33/ to 33/ 5s, and the supply being cleared off thereat, the price rose to 4/. For the next two months 34/ 5s paid, and January to April 35/ 5s. Now, 5s to 10s less would again be accepted. Refined, 35 15s to 36/; foreign, 36/ 10s to 37/. Cocoa-nut unchanged; current quality Ceylon obtains 32/ 10s; fine, 33/. Fine Cochui, 38/ 10s to 39/. The consumption is likely to be increased by the diminished shipments of palm nut kernels. Fine palm scarce, and Lagos worth 38/ per tun.

LINSEED for arrival is unchanged. Calcutta selling at 63s 6d October shipment. On the spot 63s paid with a quiet market. A cargo of Black Sea by steamer sold at 60s, for the United Kingdom, per cwt.

PETROLEUM has been rather active, with purchases against contracts made for this month. American refined, 1s 2½d; next three months delivery, 1s 2½d. Stock, 57,885 barrels, against 35,031 barrels last year.

SPIRITS TURPENTINE quiet but firm. American, 33s 6d per cwt. on the spot and next two months.

TALLOW.—The market has shown a downward tendency, being still dull. A decline of 1s to 1s 6d upon Petersburg must be quoted, viz., 41s 6d on the spot, 41s 3d to end of the year, 41s 9d December, and 42s 9d per cwt March. There is a good supply of sorts.

PARTICULARS OF TALLOW.—Monday, October 20, 1873.

	1870	1871	1872	1873
Stock this day.....	38,844	21,377	35,413	35,836
Delivery last week.....	2,390	3,014	2,309	1,322
Ditto since 1st June.....	41,728	47,347	2,309	27,469
Arrivals last week.....	5,312	4,251	.....	3,142
Ditto since 1st June.....	51,312	39,729	40,724	38,507
Price of Y.C.....	43s 6d	48s 3d	44s 0d	42s 8d
Price of town.....	45s 0d	48s 9d	46s 6d	43s 6d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—There was not any improvement in the demand to-day. Business in West India 265 casks, including a few parcels Crystallised Demerara by auction at 29s to 31s 6d; 4,356 bags Penang by auction were withdrawn; also 4,009 bags Jaggery and 273 bags Natal.

COFFEE.—The sales to-day went off at steady rates, 338 casks 31 barrels 225 bags Plantation Ceylon all found buyers. 341 bags Natal were chiefly taken in. One lot fine sold at 100s 6d; 38 cases 380 bags East India at 102s to 109s; 756 bags Guatemala at 100s to 102s 6d; 43 packages Mocha part sold at 112s for mixed long berry.

TEA.—1,238 packages China sold at lower rates for green tea; 1073 packages Indian.

RICE.—Firm.

BLACK PEPPER.—Active. 300 tons sold for arrival, chiefly Penang, at 7½d to 7½d. Singapore quoted 7½d per lb.

SHELLAC.—169 chests were chiefly taken in. A few lots sold. A C garbet, 910/ to 912/ 6s; orange, 9/ 7s 6d to 10/ 12s 6d per cwt.

INDIGO.—1,331 serons, &c., Spanish sold irregularly at last sales' rates to 4d per lb advance.

OTHER DRY-SALTRY GOODS.—340 bales Gambier by auction, part sold at 24s 9d. 335 bags Madras turmeric were taken in at 15s.

OIL.—473 casks, &c, cocoa-nut by auction chiefly sold: Sydney, 29/ to 31/ 10s; Ceylon, 32/ 10s to 33/ per tun. 514 casks seal were bought in at 34/ to 37/. 162 casks cod at 35/, and 42 casks south whale at 34/ per tun.

TALLOW.—Town was reduced to 42s. 1,821 casks Australian part sold at 1s to 2s decline. Mutton, 41s to 42s 6d; Beef, 38s 6d to 40s.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states a few oranges arrived from Spain, and sold at moderate prices. Lemons in fair request, at rather lower rates. Black Spanish nuts, owing to shortness of crop, are being held for very high prices; sale consequently slow. This increases demand for Barcelona nuts, in which good business has been done. French walnuts and chestnuts arrive in larger quantities, and sell well. Almeria and Lisbon grapes realise according to condition and quality. Better inquiry for Brazil nuts. West India coker-nuts wanted.

DRY FRUIT.—In currants a steady trade is moving daily. Prices remain unaltered during the week, and deliveries show good average. Valencias, in face of the prospect of large arrivals and the utter absence of any activity, are again lower. Muscatels are without change, and a fair trade continues to be done at public sales. Sultanias are selling irregularly, and in rather large quantities. Figs show a further very heavy decline.

COLONIAL WOOL.—The sales closed firm, with good spirit, particularly for combing wool.

HEMP.—Russian remains firm; not much done in Manila this week.

FLAX.—Not anything done this week.

SEEDS.—A very dull business passing in seeds. Quotations unaltered.

TOBACCO.—There has been more inquiry in the market for the old imports of American tobacco, and in such as was suitable to the requirements of home trade buyers there has been a fair business done. In exports there has been more demand, but the limited stock prevents sales to any large extent. Prices for all descriptions continue firm. In substitutes and segar tobacco there has been a good business done.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 20.—The total imports of foreign stock into London last week consisted of 14,401 head. In the corresponding week

last year we received 15,373; in 1871, 16,766; in 1870, 14,488; in 1869, 11,277; and in 1868, 7,372 head.

Influenced by the warmer weather and the heavy supplies of stock offering, the cattle trade to-day has been very dull and prices have given way. The show of beasts has been decidedly above the average. Amongst the receipts from our own grazing districts have been a few choice Aberdeen beasts, which have been disposed of at from 6s to 6s 2d per 8 lbs. Other breeds have been difficult of sale, and with difficulty 6s per 8 lbs has been exceeded for the best animals, prices showing a decline of quite 2d per 8 lbs from the rates of Monday last. In secondary and inferior stock the depression has been still more marked. From Lincolnshire we have received 120, from Leicestershire and Northamptonshire about 2,500; there have also been about 250 Herefords, about the same number from other parts of England, 9 from Scotland, and about 100 Irish. On the foreign side of the market there has been a good show, composed, however, almost entirely of Toning beasts, there being about 2,500 from that port, in addition to about 110 Spanish and about 120 Dutch. In all breeds sales have progressed slowly at 2d to 4d per 8 lbs less money. In the sheep pens English breeds have not been heavily represented; nevertheless, business has been very limited, and even the best breeds have declined 2d per 8 lbs, the choicest downs and half-breeds selling at 6s 6d to 6s 8d per 8 lbs. There has also been a good show of Dutch sheep, which have been dull of sale at a decline of 2d to 4d per 8 lbs. Calves have changed hands quietly at about late rates. Pigs have sold quietly.

SUPPLIES ON SALE.

	Oct. 21, 1872.	Oct. 20, 1873.
Beasts	3,540	6,020
Sheep and lambs	12,800	20,510
Calves	135	245
Pigs	210	150

METROPOLITAN MEAT MARKET.

FRIDAY, Oct. 24.—Moderate supplies of meat have been on sale to-day. Trade has been slow, and prices have ruled as under:—

Per 8 lbs by the carcase.		Per 8 lbs by the carcase.	
s	d	s	d
Inferior beef	3 0 to 4 0	Inferior mutton	3 0 to 4 6
Middling ditto	4 0 4 4	Middling ditto	4 6 5 0
Prime large ditto	4 6 5 0	Prime ditto	5 2 5 8
Prime small ditto	5 0 5 8	Large pork	4 0 4 8
Veal	5 0 5 4	Small pork	4 8 5 2

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Oct. 24.—With a moderate supply of potatoes on sale, trade was steady, and prices ruled as under:—Regents, 100s to 130s; rocks, 90s to 110s; kidneys, 90s to 110s; flukes and Victoria, 110s to 130s per ton.

COAL MARKET.

	Oct. 20.	Oct. 22.	Oct. 24.
	s d	s d	s d
Holywell Main	31 6	...	...
Hastings Hartley .....	...	31 3	...
Wallsend—Harton	32 3	32 3	33 0
Elliott's	33 6	...	34 6
Haswell	34 6	...	...
Hetton	34 6	...	30 6
Hetton Lyons	32 3	32 3	33 0
Tunstall	32 3	...	33 0
Kelloe	32 6	...	...
Lu'worth .....	...	33 6	...
East Hartlepool	34 3	34 3	35 3
Original Hartlepool	34 6	...	...
Tees	34 3	...	35 3
Stewart's .....	...	...	35 3

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, OCT. 24.—There has been a moderate amount of business done this week in several useful descriptions at fully late rates, but, with the prevailing uncertainty as regards the money market, any increase in the demand can hardly be looked forward to at present.

The Gazette.

TUESDAY, October 21.
BANKRUPTS.

- Edward Beswick, Manchester, music-seller.
 - Henry Farncomb, St Leonards-on-Sea.
 - Benjamin Harrison and Charles Cleaver, Coventry, elastic web manufacturers.
 - George Sacre, Rye, Sussex, builder.
 - Michael Shea, Manchester, coach builder.
 - Matthew Whormby, Manchester, grocer.
- SCOTCH SEQUESTRATIONS.
- Robert Gibson, Glasgow, tailor.
 - Charles Gray, Brodie, Butehire, grocer.
 - John Horsburgh, Edinburgh, late grocer.
 - Alexander Finlay MacLennan, Meikle Urechany, Nairnshire, farmer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Thomas Taylor and Henry Fildes, Hyde, near Stockport, joiners and builders.
 - Charles Poole, Pudsey, York, attorney and solicitor.
 - George Addison, Bath, gentleman.
 - Henry Swift, Stoke-upon-Trent, Stafford, of no occupation.
 - Lytelton Holyoake, Osmonds, Ombersley, Worcester, Esquire.
 - Joseph Gardner, Ware, Hertford, butcher, grocer, and general dealer.
- SCOTCH SEQUESTRATIONS.
- Robert Rennie and Co., Moor park, near Renfrew, power loom manufacturers.
 - George Battye and Sons, Stirling, spinners and manufacturers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 42 weeks ending Oct. 13, 1873, showing the Stock on Oct. 13, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	83384	98772	618	1201	61340	82035	33371	32985
Mauritius ..	14506	12862	598	727	12924	13118	3087	2884
Bengal & Pg.	8304	6344	247	360	4955	4691	4446	5701
Madras &c.	6885	15316	49	798	5210	10604	3211	8895
Total B.P.	113889	132294	1312	3086	84629	110978	44715	50465
Foreign.								
Siam, &c.....	23036	26333	1400	510	22084	17529	12189	25092
Cuba & Hav.	7592	10435	837	339	4124	11721	6283	3143
Brazil	8375	12450	...	451	5094	10121	3016	3617
P. Rico, &c.	5297	3830	143	629	2937	4559	3221	1148
Beetroot.....	15973	26716	...	5	19528	31013	1291	1954
Total Frgn.	60243	79704	2380	1933	54367	74943	26000	38954
Grand Total	173332	213058	3692	5019	138996	185421	70715	89419

MOLASSES.

West India.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	825	255	29	61	1044	834	1131	83
Total	16374	8480	1741	3371	6135	6257	6673	3183
MELADO	10	79	...	...	15	67	8	15

RUM.

West India.	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
East India	3184580	2331555	1118475	1083510	1576800	1475820	2265615	1521415
Foreign	102285	88605	76390	66780	28665	17825	70245	68310
Vatted	1374435	1235815	907515	728250	229185	262800	298980	304650
Total	5007770	3864975	2361670	2053530	1923750	1855635	2838140	2029825

COCCA

B. Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Foreign	79881	103482	3973	7636	50776	58094	47742	58626
Total	106307	135023	24415	26265	57288	72979	61900	86324

COFFEE.

West India.	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Ceylon	2297	3175	1881	2326	367	626	441	631
East India	28429	37229	19763	23648	9348	11056	8288	7139
Mocha	656	446	109	445	336	439	762	225
Brazil	5027	5705	4254	4756	353	265	1107	966
Other Foreign.	6264	8316	4315	4890	1370	1021	7920	3251
Total	53144	63511	37087	41190	15843	16819	11814	14953
RICE	65343	95094	...	...	83903	97656	29607	29378

PEPPER.

White.....	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Black	979	1865	...	...	831	1189	424	1073
NUTMEGS.	3395	1790	...	...	2126	2694	2684	1662
CAS. LIG. ...	18369	9698	...	...	5437	7425	1449	16353
CINNAM'N.	10732	11979	...	...	13864	12994	19433	17122
PIMENTO	21692	19894	...	...	16710	22778	4384	36437

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L.	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
LAC DYE	5948	3379	...	...	3950	34.3	10518	11028
LOGWOOD	17478	9458	...	...	11274	13386	10436	1880
FUSTIC	3178	1457	...	...	1869	1981	1755	613

INDIGO.

East India.	chests		chests		chests		chests	
	chests	serons	serons	serons	serons	serons	serons	serons
Spanish	12150	8336	...	...	10922	10221	3556	4246

SALTPETRE.

Nitrate of Potass.	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate Soda	6419	7586	...	...	6176	6714	1916	3634

COTTON.

E India, &c.	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
Liverpool, all kinds	234658	292824	376754	288860	2511250	2512740	551030	567170
Total	3212750	3177477	376754	288860	2792879	2777419	775036	762300

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoon, Coffee, Java, Mocha, and various oils, with their respective prices and units.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, Tin, and various oils, with their respective prices and units.

Table listing various commodities such as Sago, Seeds, Spices, Brandy, and various oils, with their respective prices and units.

Table listing various commodities such as Refined, Dutch, and various oils, with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

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

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

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

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

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

DEBENTURE STOCKS.

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

PREFERENCE SHARES AND STOCKS.

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

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

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

* Failure of full dividends in any given 1/2-year not to be made good out of the profits of any subsequent 1/2-year.

LINES LEASED AT FIXED RENTALS.

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

BRITISH POSSESSIONS.

Table listing British possessions with columns for Authorized Issue, Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS.				
FOREIGN RAILWAYS.				
Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50158	10	all	Antwerp and Rotterdam	23
90000	20	all	Bahia & San Francisco, L., g. 7%	19 1/2
42500	5	all	Belgian Eastern Junction	3 1/2
89670	10	all	Buenos Ayres, Gt. Southern, L.	12
88750	Stk. 100	all	Do 6% Debenture Stock	10 1/2
61650	Stk. 100	all	Do 7% do	120
50000	20	all	Central Argentine, L., gua. 7%	16 1/2
15904	50	all	Central Uruguay of Montevideo	35 1/2
60000	16	all	Dinantburg & Witepsk, L., Scrip	7 1/2
69760	16	all	Do Registered	18
122000	20	all	Dutch-Rhenish	25 1/2
3000	20	8	Do New	10 1/2
32000	20	17	East Argentine, Limited, g. 7%	11 1/2
600000	20	all	Eastern of France	...
17500	40	18	Europ. Centr. Rail., L., 1st iss	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	13
40000	20	20	Lima, Limited	18
60000	20	all	Mexican, Limited	6 1/2
26596	20	all	Namur & Liege, gua. by the Belg. Govt. 14 1/2 per annum.	10 1/2
10000	20	all	Do gua 6% Pref	22
625000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13 1/2
6000	10	all	Do Deferred	13 1/2
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	8 1/2
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	8 1/2
50000	10	10	Royal Sardinian	5
92000	5	all	Royal Swedish	3
38000	4	all	Do 7%	3
31099	20	all	ambre and Meuse	11 1/2
17000	10	all	Do 5 1/2% Preference	12
109000	20	all	San Paulo, Limited, gua. 7%	24
75000	20	all	South Austrian & Lomb.-Venet.	14
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15 1/2
40000	20	all	Turin and Savona	...
45000	20	20	Varna	5
26757	8 1/2	all	West Flanders	14
20000	10	all	Do 5 1/2% Preference	12
300000	20	all	Western & N.-Western of France	...

FOREIGN RAILWAY OBLIGATIONS.				
Bond.	Redeem.	Name.		Highest Price.
Yrs.	At			
20	84	par	Antwerp and Rotterdam	3
100	7	par	Bucharest and Giurgew, guar. 7%	101
100	5	par	Central Argentine, 1st Issue	7
100	33	par	Cent. Uruguay Montevideo Scrip 7%	89
...	...	...	Charkoff-Azoff, gua. by Russia 5%	97

RAILWAYS.				
FOREIGN RAILWAY OBLIGATIONS—Continued.				
Bond.	Redeem.	Name.		Highest Price.
Yrs.	At			
...	...	...	Charkow-Krementsch, guar. 5%	96
84 1/2	38	par	Dutch Indian, guar. by Dutch Home Government	44 1/2
100	35	par	Do 1869	44 1/2
100	35	par	Do 1871	5 1/2
20	75	5	Great Luxembourg	5 1/2
20	75	25	Do	23
100	...	...	Havans and Matanzas	80
100	...	...	Do 1865	7
100	10	par	Iquique and La Noria Railway Peru, Mart. Deben. Scrip	92
100	...	...	Kursk Charkow Azow	95
100	100	100	Matanzas and Sabanailla	88
100	30	100	Mexican, Class A, Mortgage	92
100	26	100	Do B do	82
100	...	...	Moscow-Kroslaw, guar by Russia	99
100	...	...	Moskow-Kroslaw	99
100	...	...	National Fisco to Yca.	86
20	75	20	Northern of France	11 1/2
20	81	par	North of Spain Priority	84
100	85	100	Orel-Vitebsk, guar. by Russia 5%	85
100	99	par	Orleans and Rouen	44
100	...	...	Ottoman (Smyrna to Aidin)	8
20	99	20	Paris, Lyons, & Mediterranean	11
100	5	100	Recife & San Francisco	102
4	40	5	Royal Swedish	6 1/2
100	...	...	Sagua La Grande	86
...	...	...	San Paulo, 1874	7
...	...	...	Do 1877	105
...	...	...	Do 1878	105
100	5	par	Smyrna and Cassaba, Limited	101
20	90	20	S. Austrian. & Lomb-Venetian	10
20	98	par	Do 1871	9 1/2
20	99	20	Southern of France	11
20	99	20	Southern Italian	7 1/2
100	...	...	Tamboff-Kozloff, guaranteed	77
20	92	par	Varna	5 1/2
12	27	par	Do	7
20	94	20	Western. & N.-West. of France	11

BRITISH MINES.				
Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Asheton, Limited	3 1/4
12000	2	all	Caegynon, Limited	1
10340	5	25	Devon Great Consols	1 1/2 2 1/2 p
612	...	64	East Bassett, "Hilgan"	15 17
614 1/2	...	214 1/2	East Caradon	1
6000	...	47 1/2	East Wheal Grenville	1 1/2
1906	...	49 1/2	East Lovell	10 12
12500	...	40	Great Laxey, Limited	13 1/2 14 1/2
5808	...	...	Gt. Wheal Vor, "Helston"	2 1/2 3 1/2
1024	...	8/100	Herod's Foot	4 6
6000	...	6/40	Hingston Downs	1 1/2 2 1/2

BRITISH MINES—Continued.				
Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
896	...	13/17 1/2	Margaret, "Uny Lelant"	...
9000	...	4/10 1/2	Marke Valley	...
40000	...	3 1/2	Mwynny Iron Ore, Lin.	2 1/2 1 1/2
400	...	84	New Seton	...
695	...	54/17 1/2	North Wheal-ear	...
5610	...	3/11 3/4	North Wheal Crofty	...
1120	...	104/7	Providence, "Uny Lelant"	6 8
6138	...	6/5 1/2	South Conduarrow	5 1/2 6
496	...	29/3 1/2	South Wheal Francis	4 6
12900	...	6	Tankerville, Limited	10 1/2 11 1/2
6000	...	9	Tia Croft	44 46
12900	...	4 1/2	Van. Limited	32 1/2 37 1/2
6000	...	3/6 1/2	West Bassett	7 9
110592	West Caradon, "Liskeard"	1 1/2 2
3000	...	10	West Chiverton	30 35
600	...	54 1/2	Wheal Bassett, "Redruth"	20 30
512	...	52 1/2	Wheal Buller, "Redruth"	3 1/2 4 1/2
6000	...	7/14 1/2	Wheal Grenville	3 1/2 4 1/2
1024	...	10	W.L. Mary Ann, Menheniot	3 5
396	...	73	Wheal Seton	...

COLONIAL AND FOREIGN MINES.				
Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamilos, Limited	1 1/2 2 1/2
60000	1	all	Almasa & Tinto Consol.	1 1/2 1
70000	1	all	Silver Mining, Limited	...
50000	1	1	Anglo-Argentine, Lim.	...
20000	20	7	Australian	1 1/2 2
20000	2 1/2	all	Australian United Gold, L.	...
21000	5	all	Colorado Terrible Lode Mining, Limited	3 1/2 4 1/2
10000	20	16 1/2	Copiapu, Limited	1 1/2 2 1/2
76182	1	14 1/2	on Pedro North Rey, L.	...
18500	10	all	Eberhardt & Aurora, Lim.	3 1/2 4 1/2
25000	2	all	Fortuna, Limited	5 1/2 6 1/2
50000	2	all	Fontino & Bolivia Gold, L.	12 13
20000	20	all	General Mining Ass., L.	...
68000	1 1/2	1/30	Kapunda, Limited	3 1/2 4 1/2
15000	3	all	Linares, Limited	3 1/2 4 1/2
165000	2	2	London & California, L.	1 1/2 1 1/2
7927	5	3	Lusitania, Limited	...
15000	7	all	Pacific, Limited	...
50000	4	all	Panulcillo Copper, Lim.	2 1/2 3
80000	3	all	Pastorena United Gold, L.	...
10000	20	all	Pontebard Silver Lead Mining and Smelting	19 21
100000	2	1	Port Phillip, Limited	...
32000	5	all	Richmond Cons. Ming, L.	6 6 1/2
30000	10	all	Russia Copper, Limited	2 1/2 3 1/2
120000	1	all	Scottish Australian, Lim.	1 1/2 1 1/2
87183	2	all	Sierra Australis Mining Limited, Ordinary	...
220000	Stk 100	100	St John del Rey, Lim.	160 170
15000	4	all	Sweatland Creek Gold, L.	4 1/2 5
43174	30	28 7/8	United Mexican, Lim.	1 1/2 2 1/2
10000	10	6	Vancouver Coal, Limited	2 1/2 2 1/2 p
75000	1	all	York Peninsula, Limited	...
45000	3	all	Yudnmutna of S. Aus., L.	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.				Miles open in		
	Gross Receipts.	Work- ing Ex- penses, Taxe, & Duty.	Interest Rents, and Prefer- ences.	1st half		2nd half			Passen- gers, parcels, &c.	Merchn- dise, mineris, cattle, &c.	Total Receipts	Same week		1873.		1872.		1873.	1872.	
				£ s d	£ s d	£ s d								£ s d	£	£	£			£
£ 749498	£ 21829	£ 14035	£ 7465	0 15 0	0 15 0	0 15 0	Belfast and County Down	Oct. 17	£ 646	£ 319	£ 965	£ 616	22	16898	16487	441	444			
1353437	84962	50136	16550	3 10 0	3 15 0	3 15 0	Belfast & Northern Counties	17	1590	1680	3270	3443	24	58773	58272	1364	1364			
751616	86501	53326	17385	6 5 0	6 5 0	5 0 0	Blyth and Tyne	18	986	2710	3696	3389	97	61853	56957	39	38			
£ 812489	239350	117947	74351	2 15 0	3 10 0	2 17 8	Bristol and Exeter	19	5975	4098	10073	9033	66	174868	162502	1514	1514			
24254743	1261482	694790	436769	2 10 0	1 15 0	1 15 0	Caledonian	19	16727	38523	55250	45794	66	600715	619522	731	704			
1205344	57263	27140	10618	2 15 0	3 0 0	3 0 0	Dublin and Drogheda	19	1544	1007	2551	2538	33	...	...	75	75	
3832866	229228	108657	66547	5 0 0	5 0 0	5 0 0	Furness	19	1806	7389	9205	8283	99	147328	131965	93	93			
8105878	434190	230363	89886	3 0 0	3 5 0	2 10 0	*Glasgow and South-Western	19	...	...	17383	16453	65	200050	185186	3154	3044	
28446046	1178218	687702	534396	0 5 0	0 5 0	0 5 0	Great Eastern	15	23073	26201	49274	45745	64	792340	742337	7594	7584			
21183064	1282923	709022	345010	3 0 0	4 2 6	3 0 0	Great Northern	19	21610	37358	58968	50637	115	904007	825797	513	513			
3097587	112176	58361	53424	...	...	...	*Great North of Scotland	18	2085	2654	4739	4127	18	57817	53709	2564	2564
6471290	334560	188781	37414	2 15 0	3 0 0	2 15 0	Gt Southern & Western (Irish)	17	7138	6277	13415	13429	30	...	...	445	445	
45763936	2628510	1284448	1021500	2 15 0	3 5 0	2 17 8	*Great Western	19	45785	61139	106924	100446	71	1332463	1255095	1502	1460			
25147487	1600239	830632	291732	3 16 3	4 11 3	3 12 6	Lancashire and Yorkshire	19	20709	37358	58067	55781	135	1024734	981504	4294	4284			
93665412	4092160	2108117	1020060	3 10 0	4 5 0	3 10 0														

LOAN OF THE PROVINCIAL
OREL VITEBSK RAILWAY COMPANY for £4,500,000.

The following Bonds for £4,500 Drawn at St Petersburg, 29th September (11th October, 1873), being the fifth annual drawing of this Loan, are PAYABLE at par at London at the Offices of I. Thomson, T. Bonar, and Co., 57 1/2 Old Broad street.

The Bonds must be left for examination three days previous to payment.

NUMBERS	
42	7178 10453 18221 21276 29635 32248 40454
4591	8871 13135 18828 25474 29947 33007 43578
4832	9470 13314 18809 26241 30478 33335 44196
6044	9477 15383 19043 27449 31197 34937 44252
6311	10507 17181 19544 27388 31316 40401 44887
6626	10040 17294 23542 29398

I. THOMSON, T. BONAR, and Co.
London, Oct. 22, 1873.

H. J. NICOLL, MERCHANT

Clothier, Army, Navy, and Civil Outfitter,
(114, 116, 118, 120 Regent street, W.
London... 41, 44, 45 Warwick street, W.
(22 Cornhill, E.C.
(10 Mosley street, Manchester.
Branches—50 Bold street, Liverpool.
(39 New street, Birmingham.

The early Fashions for the approaching Winter are now ready, and can be had at the above addresses.

FOR GENTLEMEN.—THE

"Dreadnought" Overcoat, with self-contracting Belt, for sea or land, is further improved by having a hood removable at pleasure. Several fashionable novelties in style and material for Overcoats are prepared. Very choice fabrics for Frock and Morning Coats, &c. Home-spun Cheviots for Suits are to be fashionable wear. Distinguished Patterns in Angoras for Trouserings.

FOR BOYS.—A LARGE AND

comprehensive Stock of WINTER CLOTHING is on view. Very tasteful designs in Suits for Younger Boys, and "Regulation" Suits, as worn at Eton, Harrow and other great schools, always ready, or made to order in a few hours. Shirts, Hosiery, Hats, &c., suitable for each dress.

FOR LADIES.—SPECIALITIES

in RIDING HABITS, from Three to Eight Guineas; a New Habit Coat Jacket; a New Waterproof Tweed Polonaise Travelling Costume; the New "Dreadnought" Ulster Coats, with Registered Contracting Waist-Belt, in Wat proof Tweed, Cheviot, and Beaver Cloths. Waterproof Travelling Cloaks in New Designs.

BETTS' PATENT CAPSULES.—

NEW PATENTED MATERIAL.
"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unsealed Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed.

Patent sealed the 31st March, 1863, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton build'ngs, Holborn, 1869.

CAUTION.—BETTS'S CAPSULE

PATENTS are being infringed by importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom—1 Wharf road, City road, London; and Berdeaux, France.

ROYAL STRAND THEATRE.

Sole Lessee and Managers, Mrs Swanborough.
Immense success of NEMESIS. Continued success of OLD SOLDIERS. On Monday, and every evening, at 7 o'clock, a Musical Absurdity, in one act, entitled A FIT OF THE BLUES. At 7:30 OLD SOLDIERS. At 9:15 NEMESIS. The above Entertainment supported by the following powerful company: Messrs E. Terry, H. Cox, C. H. Stephenson, W. Terriss, W. Manns, Roland, St Maur, Carter, Mesdames Bromley, Claude, Raymond, Hughes, Venn, Jones, and Giffard. Doors open at 6:30. Box office open daily. Prices from 6d to £2 2s.

THEATRE ROYAL DRURY

LANE.
Sole Lessee and Manager, F. B. Chatterton.
Morning performance, Monday, November 10, ANTONY and CLEOPATRA.
Triumphant success of ANTONY and CLEOPATRA, unanimously pronounced by the public press to be the grandest and most gorgeous spectacle ever witnessed on the stage.

On Monday and during the week, will be performed Shakespeare's tragedy of ANTONY and CLEOPATRA. Concentrated into four acts and twelve scenes by Mr Andrew Halliday. Illustrated with new and characteristic scenery by Mr William Beverly. The cast will include Mr James Anderson, Mr Ryder, Mr H. Russell, Mr A. Glover, Mr Dolman, Mr J. Morris, Mr Thome, Mr Ford, Mr Lickfold, Mr Milton, Mr Sargent, Mr H. Clifford, and Mr H. Sinclair: Miss Wallis, Miss Banks, Miss E. Stuart, Madie, Adeline G. dds, &c. At the conclusion of the tragedy the National Anthem will be sung by the entire strength of the company. The performances will commence with a farical musical eccentricity, in one act, entitled NOBODY IN LONDON. To conclude with the farce of MY HEART'S IN THE HIGHLANDS. Prices from sixpence to five guineas. Doors open at half-past 6, commence at 7, box office open from 10 till 6.

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 than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

TRELOAR AND SONS' NEW PREMISES,

No. 69 LUDGATE HILL, Next Door to their Old Warehouse,
Are NOW OPENED, with a large Assortment of Durable and Decorative FLOOR COVERINGS consisting of Cocoa-nut Fibre Matting and Mats, Cork Carpet, Oriental Matting, Floor Cloth, Kamptulicon, Linoleum, &c., in addition to the

SPECIALITIES IN COCOA-NUT FIBRE,

Which, for upwards of thirty years, have been identified with the name of
TRELOAR of LUDGATE HILL.

VIENNA EXHIBITION, 1873.

The Diploma of Honour, being the highest distinction, has been awarded to LIEBIG COMPANY'S EXTRACT OF MEAT.

Require the fac-simile, in blue, of the inventor's (Baron Justus v. Liebig) signature on the Trade Mark label.

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.

DENTOCRETE,

OR

SOLUBLE TOOTH POWDER TABLETS.

Agreeable, Charming, and Convenient. Cannot soil the dressing-case nor toilet table, and are a perfect luxury. Prepared from a combination of ingredients of undoubted purity and efficacy. Price 2s 6d per box, of all respectable chemists and perfumers. Wholesale, Barclay and Sons, Farringdon street, and E. C. Ruby, Proprietor, 26 Riding House street, W. A sample box free for 4 stamps.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday, Oct. 29 at 8; Nov. 1 at 10 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Oct. 30 at 6 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Oct. 29 at noon; Nov. 1 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. Oct. 28 at 4; 29 at 5; Nov. 1 at 10 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 3d; Cologne, 30s 6d.

BOULOGNE—Daily. Oct. 26 at 3; 27 and 28 at 4; 29 at 5; 30 at 7; 31 at 8; Nov. 1 at 10; 2 at 11 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—
CALAIS—Every Wednesday and Saturday. Oct. 29 at 6; Nov. 1 at 10 a.m. Chief cabin, 11s; fore, 8s. From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Oct. 29 and Nov. 1 at noon. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday. Oct. 29 at 4 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.
HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.

Offices: 71 Lombard street, and 37 Regent's circus Piccadilly.



CAPE OF GOOD HOPE

AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falcomer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, 97 Cannon street.—French Mail Steamer leave Marseill s. (via Suez Canal) on the following Sundays, at 10 a.m., calling at Naples for mails and passengers):—

Ship	Departure	For
PELHO	April 13	Aden, Galie, Singapore, Batai, Saigon,
MEI KONG	April 27	Hoog Kong, Shanghai, and Yokohama.
SINDH	May 11	
PROVENCE	May 25	
HOOGLY	June 8	
TIGRE	June 22	

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galie with the steamers for Pondicherry, Madras, and Calcutta.

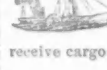
For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

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

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for:—

From	From	From
Southampton.	Venice (calling at Ancona).	Brindisi.
Gibraltar	Every Thursday	Every Monday, at 5 a.m.
Malta	Every Thursday at 2 p.m.	Every Monday, at 5 a.m.
Alexandria	Every Thursday at 2 p.m.	Every Monday, at 5 a.m.
Aden	Every Thursday at 2 p.m.	Every Monday, at 5 a.m.
Bombay	Every Thursday at 2 p.m.	Every Monday, at 5 a.m.
Calcutta	Every Thursday at 2 p.m.	Every Monday, at 5 a.m.
Penang	Every Thursday at 2 p.m.	Every Monday, at 5 a.m.
Singapore	Every Thursday at 2 p.m.	Every Monday, at 5 a.m.
China	Every Thursday at 2 p.m.	Every Monday, at 5 a.m.
Japan	Every Thursday at 2 p.m.	Every Monday, at 5 a.m.
Australia	Every Thursday at 2 p.m.	Every Monday, at 5 a.m.
New Zealand	Every Thursday at 2 p.m.	Every Monday, at 5 a.m.

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lubbe and Co., 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

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

NATIONAL BANK OF INDIA
(Limited).
HEAD OFFICE—80 King William street, London.
BANKERS.
Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

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, Hong Kong.

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

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

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

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

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

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

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

HONG KONG AND SHANGHAI
BANKING CORPORATION.

Capital, 5,000,000 doles. All paid up.
Reserve Fund, 1,000,000 doles.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.

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

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

The Corporation 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.

O R I E N T A L B A N K
CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserve funds, £500,000.

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.
Sir Wm. J. W. Baynes, Bart. | Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Barr | Lestock Robert Reid, Esq.
Duncan James Kay, 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, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, 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, the purchase and sale of Indian and other 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, 1873.

THE BANK OF ALEXANDRIA
(Limited).

HEAD OFFICE.
5 and 6 Great Winchester street buildings, E.C.
ALEXANDRIA OFFICE—Rue Cherif Pacha.
Capital, £1,000,000, in shares of £10 each.
Subscribed and Paid-up Capital, £500,000.

BANKERS.
Bank of England, London and County Bank.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suaz.

Bills for collection presented in any part of Egypt, Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.

JOHN COW, London Manager.

THE ANGLO-EGYPTIAN
BANKING COMPANY (Limited).

Capital, £1,600,000.
Represented by 80,000 shares of £20 each.
Reserve fund, £300,000.

BANKERS.
The Bank of England, The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

For twelve months certain, at Six per Cent. per Annum.

By order of the Board, O. FOA, Secretary.
27 Clement's lane, Lombard street,
August 9th, 1873.

D E U T S C H E B A N K.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000).

RESERVE FUND, 334,537 THALERS (£50,000).
HEAD OFFICE, BERLIN—29 Burg Strasse.

LONDON BANKERS.
National Provincial Bank of England, German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.
AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.

Messrs Knoedler and Liechtenstein.
LONDON AGENCY.

50 Old Broad street, E.C.
MANAGER—G. Pletsch, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE DELHI AND LONDON
BANK (Limited).

Established in India in 1844.
HEAD OFFICE—76 King William street, London, E.C.

BRANCHES—Calcutta, Delhi, Mussoorie, and Lucknow.
AGENTS AT BOMBAY—The New Bank of Bombay.

LONDON BANKERS—The Union Bank of London.

The Bank RECEIVES DEPOSITS for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to twelve months' notice of withdrawal. For deposits at shorter periods terms may be had on application. Special rates are also allowed on deposits for longer periods.

Current accounts are kept and interest allowed on minimum balances of £100.

The Bank grants drafts, negotiates and collects bills at any of the branches or agencies throughout India.

The Bank undertakes the sale and purchase of all securities, East India Stock, and loans, shares, &c.; retains securities in safe custody, and collects all dividends; also draws army, navy, and civil pay and pensions free of any charge to constituents.

The Bank also issues circular notes on the principal towns of Europe.

THE NATIONAL BANK OF NEW
ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, E.C.
Capital, £2,000,000, in 200,000 Shares of £10 each.
First Issue, 100,000 Shares.

DIRECTORS.

Chairman—Charles Magniac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.

Deputy-Chairman—Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros. and Co., Bankers, Hull.

Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.

Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.

Alexander Grant Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Co.

J. E. Feather tone, Esq., late of New Zealand.

William Smellie Graeme, Esq., late of Auckland, N. Z.

Edward Brodie Hoare, Esq., of Messrs Barnetts, Hoares, Hanbury, and Lloyd, 62 Lombard st., E.C., Bankers.

John Morrison, Esq., late Colonial Agent for the Government of New Zealand.

William Whitbread, Esq., of Messrs Whitbread and Co., Chiswell street, E.C.

The Directors grant Drafts on the Branches, Negotiate and Collect Bills, and conduct every other description of banking business between London and New Zealand.

They also receive Deposits, repayable after twelve months' notice, at 4 per cent. per annum; or for three years and upwards at 4½ per cent. per annum. The rates for other periods may be ascertained on application.

W. J. STEELE, Manager.
37 Lombard street, London, 1st Sept., 1873.

BANK OF CALIFORNIA.—THE

O R I E N T A L B A N K C O R P O R A T I O N 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, 1872.

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.

THE LONDON BANK OF
TUNIS (Limited).

LONDON OFFICE—11 St Helen's place, London, E.C.

DIRECTORS.

The Hon. Thomas C. Bruce, | John W. Larking, Esq.
Sir Charles H. Mills, Bart., | Harvey Ranking, Esq.
M.P. | John Stewart, Esq.

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

Letters of credit granted, bills for collection and coupons encashed. All business connected with the Tunisian Regency transacted.

E. WOODINGTON, Secretary.

THE NATIONAL BANK OF
AUSTRALIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £293,000.

Offices—47 Cornhill, 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.C.

BRANCHES AND SUB-BRANCHES:—

IN INDIA Bombay, Calcutta, Madras.

Ceylon Colombo, Kandy, Galle, Matale.

STRAITS SETTLEMENTS—Singapore, Penang,

JAVA Batavia.

CHINA Hong-Kong, Foochow, Shanghai, Hankow

JAPAN Yokohama.

BANKERS. London. 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 £800,000.
COURT OF DIRECTORS, 1873-74.

Chairman—Andrew Cassels, Esq.

Fredk. W. Helgers, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | William Paterson, Esq.
Thomas Lancaster, Esq. | Ludwig Wiese, Esq.
Emile Levitz, Esq.

AGENCIES AND BRANCHES.

Bombay, | Singapore, | Manila,
Calcutta, | Batavia, | Shanghai,
Akyah, | Hong Kong, | Hankow,
Rangoon,

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

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

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

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

BRANCHES AND AGENCIES—
IN VICTORIA, AUSTRALIA—Melbourne.

IN NEW ZEALAND—

Akaroa. | Greytown. | Queenstown.

Alexandria. | Hokitika. | Rangiora.

Arrow. | Invercargill. | Riverton.

Blenheim. | Kaiaoi. | Ross.

Carlyle. | Lawrence. | Roxburgh.

Charleston. | Lyttleton. | Stafford.

Christchurch. | Marton. | Temuka.

Cutha-Ferry. | Napier. | Timaru.

Coromandel. | Naseby. | Tokomairiri.

Cromwell. | Nga-uawahia. | Waikouaiti.

Dunedin. | Nelson. | Waitahuna.

Gisborne. | New Plymouth. | Wanganui.

Grahamstown. | Oamaru. | Wellington.

Greenstone. | Palmerston. | West Port.

Greyouth. | Pictou. | Wetherston.

This Bank grants Drafts on any of the above-named places, 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.
No. 50 Old Broad street, London, E.C.

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 FIVE PER CENT. from this date until further notice.

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

October 18, 1873.

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. Sasikoff, Esq. | A. Spiridonoff, Esq. |
| J. Zenker, Esq. (Messrs Zenker and Co) | L. Knop, Esq. |
| P. Botkin, Esq. (Messrs P. Botkin's Sons.) | A. Abrikosoff, Esq. |
| A. Schilling, Esq. | C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.) |
| C. Soldatenkoff, Esq. | C. Popoff, Esq. |
| R. Spies, Esq. (Messrs Stucken and Spies.) | P. Pierling, Esq. |
| | J. Stschukin, Esq. |
| | K. Gericke, 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 3 ¹/₂ per cent. per annum on sums at call.
- 5 — — subject to six months' notice of withdrawal.
- 4 — — subject to twelve months' notice of withdrawal.

BALANCE OF THE "MOSCOW DISCOUNT BANK," MOSCOW.

ASSETS and LIABILITIES—October 1, 1873.

ASSETS.		Rbils. cpks
Cash in hand.....		528,094 98
Cash at Bankers.....		2,170,000 00
Government and other stock bearing interest		2,684,051 97
Foreign bills and bullion		1,026,253 85
Bills discounted:—	Rbils. cpks.	
(a) Bills with several endorsements.....	10,119,346 80	
(b) Bills with one signature against additional security in stocks or shares ...	607,279 50	
		10,726,625 30
Advances on securities.....		9,532,271 23
Mercantile expenses to date		168,362 62
Bank premises, alterations, and furniture		21,138 10
Sundry debtors		1,315,440 50
		28,172,238 55
LIABILITIES.		Rbils. cpks
Capital paid up.....		3,000,000 00
Reserved fund		55,910 17
Deposits:—	Rbils. cpks.	
(a) At call and short notice	1,777,090 80	
(b) For fixed periods ...	12,211,908 67	
(c) Customs' receipts ...	219,185 00	
(d) In current accounts	9,356,021 56	
		23,636,206 03
Foreign accounts.....		257,328 50
Unclaimed dividends for 1870, 1871, and 1872		4,220 00
Interest and commission for 1873.....		1,218,573 85
		28,172,238 55

Interest guaranteed during the construction of the works at 6 per cent. per annum, payable half-yearly, and secured by a sum to be invested in Consols in the names of N. W. J. Strode, Esq., of Chislehurst, and Benjamin R. Ketchice, Esq., Manager of the London and Westminster Bank (Temple Bar Branch).

THE HARWICH HARBOUR, DOCKS, WHARVES, AND WAREHOUSES COMPANY (Limited).

Established under "The Companies' Acts of 1862 and 1867," 25 and 26 Vict. cap. 89, and 30 and 31 Vict. cap. 131.

Capital, £100,000, in 20,000 shares of £5 each. Deposit, £1 per share on application and £1 upon allotment.

Subsequent calls not to exceed £1 per share, and at intervals of not less than three months.

DIRECTORS.

The Viscount Ranelagh, 7 New Burlington street, W., Chairman of the Conservative Land Society.
Colonel H. J. W. Jarvis, M.P., Brentwood, Essex.
William Groom, Esq. (Messrs W. Groom and Co., Ship-owners), Harwich.

Colonel Augustus W. H. Meyrick, 54 Park street, W.
George Jewels, Esq., Sproughton, Suffolk.
N. W. J. Strode, Esq., Carlton Club, S.W., and Chislehurst, Kent.

William F. Woolley, Esq., The Pryors Bank, Fulham, Middlesex.

With power to add to their number.

BANKERS.

London and Westminster Bank (Temple Bar Branch).
Messrs Herries, Farquhar, and Co., 16 St James's street, W.

Messrs Cox, Cobbold, and Co., Harwich.

ENGINEER—John Ashdown, Esq., C.E.

SOLICITOR.

Henry Smith, Esq., 33 Norfolk street, Strand, W.C.

ACCOUNTANT—Charles Belton, Esq.

AUDITORS.

Messrs Johnstone, Cooper, Wintle, and Evans, 3 Coleman street buildings, E.C.

SECRETARY—J. H. Hiley, Esq.

OFFICES—33 Norfolk street, Strand, W.C.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of enclosing and reclaiming about 100 acres of foreshore immediately adjoining the town of Harwich, in the estuary of the River Stour, and for the construction of an inner Harbour, Docks, Wharves, and sites for Bonded and other Warehouses and places of business in connection therewith.

The site selected is the most valuable portion of an extent of foreshore which for many years has attracted the attention of some of the most experienced engineers and contractors of the present century, including the late Mr Brassey, Mr Walker, Mr Rendie, Sir John Rennie, &c.

It is proposed in the first instance to construct an inner harbour, based on the plan recommended by the Royal Commissioners on Harbours of R. Fuge, 1845-46, about 20 acres in extent, giving a depth of 10ft at low water, with a Quay 1,000ft long by 100ft wide, and a new pier 545ft long. The rise and fall of the tide is 12ft. A further extent of wharfage and Quay accommodation on the North and West sides will also be provided, extending to a length of 4,000ft. These latter will be rendered especially available for fishing smacks, coaling and coasting vessels in general.

It is proposed to construct a graving dock, the difficulty of examining and repairing damaged vessels in this most important harbour of refuge causing a serious loss to the shipping trade.

The plan is also laid out with a view to provide for the ultimate increase in the trade and requirements of the port, space being provided for a floating dock of 17 ¹/₂ acres in area, and wharfage space in connection therewith 4,400 feet long by a width of 70 feet.

The immense increase in the trade of Harwich, and the consequent indisputable demand for dock and wharfage accommodation, can be easily proved by reference to the evidence of the Great Eastern Railway Company, given before a Parliamentary Committee during the last session, the Custom-House returns published for Parliament, and the returns of the Harwich Harbour Conservancy Board to the Board of Trade.

The Directors have also to call attention to the recent opening of the new docks at Flushing by the King of Holland, which, having been carried out in connection with the railway to Flushing, now renders the route via Harwich and Flushing the shortest for the German, Belgian, and Brindisi mails; and will afford advantages of the utmost importance to the commercial traffic between England and Germany.

Low-stoft is rapidly silting up, and Harwich, as compared with Grimsby, is less than half the distance from London by rail. This accommodation is, therefore, anxiously looked forward to by the smack owners of the east coast and the port of London. Petitions have been received from the smack owners of Grimsby and Greenwich, as also from Aldborough and Ramsgate, praying the works may be carried out. Grimsby and Lowestoft have no harbours available for fishing smacks; Harwich possesses ample accommodation for this purpose.

It is confidently anticipated that the increasing trade of Harwich will cause a revenue to the Company equal to at least from 10 to 15 per cent. on the capital.

In addition to this return there will be about 50 acres of reclaimed land, suitable for building purposes, and which will be a source of very large revenue to the Company, building sites not nearly so eligible having been recently sold at prices, in many instances, exceeding £200 per acre, and the War Office estimating similar land at Harwich considerably above that price.

The Directors, therefore, in consideration of the facts deposed to in the evidence thus referred to, fully confirmed by sources commanding complete confidence, feel that in recommending this Company to the public they are not advising anything of the nature of a speculation, but an honest investment which cannot fail to be very remunerative to the shareholders.

Forms of application for shares, when filled up and accompanied by the requisite remittance, can be sent to Secretary or the Bankers of the Company.

If a sufficient number of shares be not subscribed for, the deposits received will be returned without deduction of any kind.

HARWICH HARBOUR, DOCKS, WHARVES, AND WAREHOUSES COMPANY (Limited).

Notice is hereby given, that the SHARE LIST of this Company will CLOSE on MONDAY, October 27th, for London, and TUESDAY, October 28th, for Country. October 23, 1873. By order.

EGYPTIAN GOVERNMENT SEVEN PER CENT. LOAN OF 1868.

Notice is hereby given, that a DRAWING of BONDS for Redemption at Par on the 15th January, 1874, took place on the 22nd instant, and that a list of the numbers drawn may be had on application to the Imperial Ottoman Bank (London Agency), 26 Throgmorton street, E.C. WILLIAM W. LANDEP, Secretary. 23rd October, 1873.

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

The Dividend on these Bonds, due 1st November proximo, 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.

WILMINGTON AND WELDON RAILROAD COMPANY'S BONDS.

The Dividend on these Bonds, due 1st November proximo, 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.

SOUTH OF AUSTRALIA AND UPPER ITALY RAILWAY COMPANY.

Shareholders are informed that the Board of Directors have fixed at 7s 50c per share the first Dividend on account of the year 1873.

Payment will be made from the 3rd November, at the undermentioned places:—
Paris—MM. de Rothschild frères;
Lyons—MM. P. Gallie and Co.; and Veuve Morin, Pons, and Morin.

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 day and any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., No. 145 Leadenhall street, between the hours of 10 and 2 o'clock.

The Coupons must be left for examination two clear days before applying for payment. London, October 22, 1873.

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 4th November next. Dividend warrants, free of income tax, will be forwarded to those shareholders whose names appear on the Register on the 24th instant, from which date, until the 31st, the Transfer Books will be closed.

PEYTON WM. CLEMENT, Secretary. 144 Leadenhall street, October 16, 1873.

DEBENTURES AT 5, 5 ¹/₂, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors invite applications for Debentures to replace others falling due. Palmerston buildings, Old Broad street, E.C.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000. The Company's Rates for receiving money on deposit are as follows until further notice:—
At Call, FIVE PER CENT. per annum; at 3 and 7 Days Notice, FIVE-AND-A-QUARTER PER CENT.; at 14 Days' Notice, FIVE-AND-A-HALF PER CENT.
ARTHUR ROBERTS, Secretary. No. 24 Abchurch lane, Lombard street, October 18, 1873.

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, 1868.

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PROSPECTUS.

This Company is formed for the purpose of acquiring or purchasing eligible Crown and other Lands in New Zealand, with a view to improving the same by fencing or planting, so as to render them valuable and available for immediate profitable occupation, and to let or sell such Lands, and otherwise to deal therewith; and to make advances, at interest on mortgage, to purchasers thereof for the purpose of erecting farm buildings and other improvements thereon.

The general Government of New Zealand having entered into contracts for the construction of railways through the important districts of that colony, a most desirable field is afforded for enterprise and the development of the valuable resources of that favoured country, the climate of which is notoriously unsurpassed for its healthiness, the fertility of its soil, agricultural and pastoral productions, and the country is abundantly watered.

One of the great obstacles to the occupation of uncultivated or open lands, is the expense which fencing entails as a first outlay; and it is estimated that by purchasing suitable blocks of land they may be immediately occupied as sheep or cattle runs before being re-sold, by which means the land will produce an immediate profitable return, and yearly increase in value from the increase in population and production; such blocks being open to subdivision for agricultural and occupation purposes and townships at high rentals. Preference as tenants or purchasers will be given to shareholders.

The selection of the lands for purchase, and the management of the property acquired, will be under the control of gentlemen of experience and high local position, constituting a board of advice resident in the colony.

The New Zealand Government now grants assisted passages to the working classes from England, and a large and continuously increasing emigration has consequently arisen.

The price of Government land in New Zealand varies in the different provinces, and is fixed, according to situation and quality, at from 5s to £2 per acre, such purchase money being mainly expended by the Government in the formation of roads and other public improvements calculated to enhance the value of the land, and very large tracts of land may, under recent colonial laws, be purchased of the natives in the North Island at still lower rates.

The lands originally purchased in the colony and recently settled provinces have very much increased in value, and many of the proprietors of small quantities of land are deriving considerable incomes from these sources.

All expenses connected with the formation of the Company, legal, and other charges and disbursements of every kind, exclusive of brokerage, up to the allotment of the shares for the first issue, will be limited to 1 per cent. on the nominal capital.

The Australian Agricultural Company, in their report dated July, 1872, state that "Australian wool is now an article in world-wide demand, with practically no limit for its use in textile manufactures, and that at a moderate computation the Australian wool growers must have received three millions sterling beyond the

amount anticipated, and the result cannot fail to be the occupation of new country wherever it can be found, and an advance in the price of fat stock."

Extract from New Zealand almanack, 1873:—

Total land in New Zealand under crop in 1872	Acres.	1,326,222
Of which in English grasses		823,246

The Colonial Treasurer of New Zealand, in his statement made at the General Assembly, August, 1872, stated that:—

"The increase of population during the ten years ending 1871 was in New Zealand equal to 165 per cent. as against 46 per cent. in New South Wales and 36 per cent. in Victoria."

Value of Imports in 1860	£	1,548,333
Ditto in 1871		4,078,193
Value of Exports in 1860		588,953
Ditto in 1871		5,282,064

Number of Sheep	1860.	1870.	1871.
Cattle	2,982,943	9,000,000	9,700,629
Horses	...	...	436,591
			81,028

The Hon. Mr Weld, late Prime Minister of New Zealand, and now the Governor of Western Australia, says:—

"The climate of New Zealand is the most strictly temperate of any in the world. As a natural consequence, the growth of grass is never sufficiently checked to affect seriously the condition of stock, which are at all seasons in high and thriving condition. To the influence of climate also may be attributed the great immunity from disease which is so remarkable in stock of all kinds in New Zealand. In no country do artificial grasses thrive and flourish more luxuriantly than in New Zealand, and by their cultivation, and by fencing, and in some cases by draining, the capabilities of the land to maintain stock might be increased tenfold; and considering the increasing value of land, the system of laying down wild lands in grass will, year by year, be more extensively and profitably adopted, for there is much of the land in New Zealand which, when cultivated, grassed, and fenced, will keep eight sheep an acre all the year round, and be proportionately good for cattle. Cultivated grasses in many parts of New Zealand are as rich as any pastures in the world, and consequently good enough for the heaviest breeds of sheep, which will there fatten to a great weight and produce very heavy fleeces."

New Zealand wools, for length and strength of staple, are not surpassed by those of any other country.

H.M. Emigration Commissioners, in their "Information for Emigrants to the British Colonies, 1871," advise that:—

"The Emigrant should not invest all his capital in land, but reserve sufficient to stock and work it. Small capitalists are recommended not to buy land before they have become acquainted with its character, and the kind of labour required in a new country, and further to purchase or rent a farm with some improvements on it, rather than go into the bush at once."

The following quotations from the Stock Exchange markets, June 17, 1873, indicate the favourable light in which investments of this nature are regarded:—

Shares.	£	Paid.	Prices.	Per Cent. prem. about
25 Australian Agricultural Company	21½	...	64	...
25 South Australian Land Company	all	...	35	...
25 Aust. Loan and Finance Company	5	...	2½pm	...
20½ Canada Company	all	...	106	...
25 New Zealand Loan and Mercantile Agency	2½	...	1 pm	...
*5 Otago and Southland Investment, Limited	1	...	1pm	...
10 Trust and Agency of Australia, Limited	1	...	1 pm	...
25 New Zealand Trust and Loan, Limited	5	...	2 pm	...
20 Trust and Loan Company of Canada, Limited	5	...	2 pm	...
100stk Scottish Australian Investment	—	...	130	...

* This Company has paid 10 per cent. for the last six years.

In case no allotment be made the deposits will be returned in full.

Detailed prospectuses and forms of application can be obtained of the Bankers, Brokers, Solicitors, or at the Temporary Offices of the Company.

THE NEW ZEALAND LAND IMPROVEMENT COMPANY, LIMITED.

FORMS OF APPLICATION FOR SHARES. (To be retained by the Bankers.)

No. _____
 To the Directors of the New Zealand Land Improvement Company, Limited.

GENTLEMEN,—Having paid to your Bankers the sum of £ _____, being a deposit of £1 per share on shares of £20 each in the above Company, I request that you will allot me that number, upon the terms of the prospectus and memorandum and articles of association, and I hereby agree to accept the said shares, or any smaller number which you may allot to me, and to pay on allotment the further deposit of £1 per share thereon; and I request that my name may be placed on the register of members for the shares so allotted.—I am, Gentlemen, your obedient Servant,

Name in full _____
 Address in full _____
 Profession or business _____
 Date _____, 1873.

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

I desire to pay up my shares in full on allotment.

