

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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Advertisements for the next Number, to be published on November 29, must be sent, to insure insertion, on or before November 27.

**NINE PER CENT.**

It is, we think, most satisfactory that the Bank of England should yesterday morning have reversed their decision of Thursday, and raised their rate of discount to 9 per cent. We are aware that in defence of the original decision it may be said that ordinarily this is the most unfavourable week of the Bank account; that after this, though gold goes to Scotland, yet that bank notes to a larger amount come in, so that on the whole the reserve is strengthened; that our present 8,000,000*l* of reserve may therefore be counted on for the future to meet foreign demands, and that we may expect it to be gradually strengthened. But, then, is this reserve, even with the expected gradual increment, adequate to what we

may fairly expect to be the demands on us from abroad? Let us for a moment see what those demands are.

Happily we may leave out of sight for the moment the demand which has so much troubled us, that of the German Government. It has been intimated that while the money market is in its present critical state the German Government will not continue its purchases of gold in this market. And it was forced to adopt that policy by very stringent reasons. The German money market is already exceedingly perturbed, and it quickly sympathises with ours here. If, therefore, by a sudden demand for a large sum in gold the German Government were to cause a perturbation, it would soon find that it had inflicted great difficulties on its own people, and it would be greatly blamed. We may be sure, therefore, for the present that this Government will not act rashly. We must remember that its demand will assuredly recur before long, and as soon as better times arrive. But for the moment we need not consider it.

On the other hand, there is no security that more gold will not be sent to America. There is in fact a great likelihood that more or less will be sent. The Americans have an immense quantity of produce which they are selling us on excellent terms, out of which we shall make a large profit, but for which they require cash. We should not ordinarily have received or have had to pay for these imports for two or three months to come, but now their transmission is hurried and their payment expedited. The Americans are selling as fast as possible, and wish to be paid as fast as possible. Not only produce, but railway and other securities, and many of them of a very solid class, are being sent hither for sale. There is in this way at present an excellent opportunity for rich people to make money. But, in the mean time, these securities also have to be paid for promptly, and we must find the cash to pay for them. It is true that this country is, on the other hand, a very large creditor of America. We have sold her goods to an unusually large amount, and for these she must of course pay. But then the people in America who owe us this money are not the same persons who are selling us corn and cotton. Our manufacturers will gradually receive payment of their claims, but we must at once pay for the produce which has been hurried to market in order that it might be paid for at once. And if gold is wanted for this payment, it is only by a drain on the banking reserve of the Bank of England that it can be obtained. That, as we have so often explained, and as the public now well know from experience, is the only fund from which any considerable sum can be withdrawn for foreign exportation. And we have to consider whether our present reserve can bear any continued pressure. Clearly it cannot; 8,000,000*l* is not a large amount, and in the present magnitude of our commerce, and the present liabilities of the country, it barely suffices for our domestic wants, or rather it does not fully suffice for them. As soon as the public see the reserve diminished below 10,000,000*l*, there is always more or less of uneasiness and anxiety, which tend to augment as long as the reserve so continues. In former times a much smaller amount was enough to sustain perfect confidence, but the requirements of the public mind have augmented with the liabilities of the country, and its perceptions have been sharpened by past sudden demands of serious magnitude. So far, therefore, from our having at present a good banking reserve which would bear a considerable reduction, we have only a reserve which will not bear

any reduction, and which is not completely and strictly enough for our present wants. With the possibility of a large demand hanging over us we ought at once to take the best steps we can to make ourselves stronger.

It may be said that this demand is after all only a possibility or probability, and not a certainty; that though we may fear that money will go to America, yet that after all it may not do so. But in these important matters we must provide against dangerous contingencies, even though the events on which they turn may never happen. The necessity for keeping a reserve in banking is founded upon the necessity for providing for such contingencies. And at all events, no one can be sure—no one can have any sort of rational confidence—that considerable sums of money will not go to America, and therefore we must, as far as possible, make provision for its going.

It certainly cannot be said that 8 per cent. prepared for it; on the contrary, both the banking reserve and the aggregate coin and bullion in both departments are less than they were when the rate was raised to 8 per cent. We have to meet an unusually severe competition for the money of the world. France is very poor, mainly from the effect of her large loans; a considerable remnant of these has not yet reached the hands of the ultimate holders, who hold with their own money, but is still in the hands of intermediate dealers who work largely with borrowed money. And there is a heavy drain on the loanable capital. It might be thought that as France has impoverished herself to pay Germany, Germany would be rich. But such is not the case; on the contrary, Germany is poor. The sudden influx of much new money produced in Germany the effect which it has so often before produced in the history of the world. It caused a "rush of speculation." The known and tried securities were insufficient for the new money which had to be invested; the value of money on loan fell to a low point; there was an eagerness for new investments which promised to employ this money at a high interest. In most countries this vast influx would have caused first a great mania and then a great panic. Much less accumulations of loanable capital have several times done so in England. But Germany was so new to enterprise, and so cautious, that her speculations have been comparatively rational, and credit is so little developed there that a great panic, as we understand it, is not possible. Germany has not the continuous advantages of diffused credit, nor the occasional disadvantages of suspended credit. She is not suffering so much as many nations would have suffered; but still she is suffering very severely. She also has entrenched on her loanable capital, and she also is bidding actively against us for the supply of bullion in the markets of the world. We have to pay more than usual to attract money from abroad, because abroad that same money is wanted more than usual.

It may be asked, How do you know that any rate will bring money,—why can we be sure that this country will outbid all others? To this the answer is twofold: first, we have always found from experience that at some rate or other we can attract money hither; we have always been able to get it however much others may have wished to keep it. Secondly, it is natural that we should outbid other nations for the capital required in trade, because our trade is greater than that of any other nation. The profits on the vast aggregate of our commerce form a fund to which no other nation has anything equal or comparable. If time only is given us, we can be sure of obtaining, as both experience and theory agree, from competing nations, the capital which we require.

That in this necessary process we now are much more pressed for time than we ought to be is certain. It is very bad management to place ourselves where we now stand—to have to discuss the questions we are now discussing. But this arises from our habit of keeping too small a stock of bullion—too small a banking reserve. There is much to be said on behalf of the present administrators of the Bank of England. The reserve which we now have is much larger than used to be kept; it would probably have been more than ample for the demand of former times. Still it is evident that it is not enough for the wants of these times, and we should at least now take warning, and keep, as a rule, a larger aggregate in reserve for the future.

Whether for the present 9 per cent. will be a sufficient rate to attract money it is impossible to say—nothing but

experience can decide. But we should be disposed to think that it will not be sufficient, and that 10 per cent. will be required.

#### THE FRENCH CRISIS.

EVENTS flow thick in France in a double sense; the stream of them is both very fast and very turbid. Much happens; and it is by no means easy to interpret what has happened with any clearness. Indeed, the actors themselves hardly understand what they are doing, and yet are precipitated on action by the impatience of the public mind for an escape from the existing state of unrest. We have now had, in successive weeks, the Comte de Chambord's letter, commenting on a most curious and complicated series of misunderstandings between himself and his leading followers exactly in the tone one would have expected him to use if he had been represented with the most limpid clearness and exactness; and next, the attempt promptly made, on the very day of the meeting of the Assembly, by the Conservative Government which had been thus disappointed in an eligible candidate for the Crown, to persuade the Assembly that the provisional state of things, which was intolerable as long as the Provisional Government hoped to replace it by a throne, is so firm and stable, as compared with any other solution, that it is even desirable to prevent its being replaced by a more durable form of government, for ten years to come at least. These are two very remarkable events to follow each other so closely, and with a kind of agitation and hurry that more than anything else speaks ill for the political future of France. Both of these incidents show a tone of impetuosity and panic, and a want of power, rather than want of will, to reach a clear and durable mutual understanding between politicians, which do not augur for France any early period of tranquillity. With regard to the Comte de Chambord's letter, it seems almost certain that the mistake as to what he was prepared to concede was due to the intense desire of his followers to have him, with or without a sufficient understanding of the terms; and probably to the fact that the Count himself, reluctant to throw cold water on so much zeal, refrained from saying all that he ought to have said to prevent them from jumping to false conclusions. Nothing could be plainer, however, than that the Count was wholly unprepared to concede any terms before being seated on the throne; that he was determined to come back by virtue of his hereditary descent and as a matter of right, and without previously binding himself by any constitutional conditions, or not at all. And no doubt the true reason why he was preferred by so large a party in the Assembly to the Orleans Princes, whose family had professed a love for constitutional conditions, was just this,—that the hereditary claim which he would not give up served to distinguish him as the only Prince standing, in some sense, above contract, and as belonging to France by a tie which was recognised as better founded on the past, and therefore more valuable for a nation liable to sudden gusts of passion, than any tie which mere contract or even election could create. That, fortunately, was not the feeling of France at large, but it was the feeling of the Legitimist party; and the Comte de Chambord was quite right in supposing that he should lose the charm he had so long exercised over his old adherents by the very concessions by which he tried to gain for himself new adherents amongst the constitutionalists. Moreover, while retaining, too, his old claim to be King *de jure* he was able to throw over entirely the Orleans Princes, who had given in their adherence to him as the head of the house, without making any conditions for a constitutional régime. These princes, who had thus waived all constitutional conditions for the sake of a probable reversion of the crown after the Count's own death, were clearly thenceforth even more out of the running as constitutional Monarchs than the Count himself. He at least had given up nothing to which the nation had once attached a value for the sake of securing his succession; they had given up the very principles which were the *raison d'être* of King Louis Philippe's Government. He might well grant a constitution after assuming the Crown, though he would not contract beforehand to accept only a limited and restricted right. They, if they granted such a Constitution, would certainly be told that they were only doing it to secure their own position, and that they would not scruple to break through it again for the same reason, since they had already once given in their adherence to a head of their own house, bound by no Constitution, only for the chance of secur-

ing their own succession when his return seemed more than probable. The Comte de Chambord, therefore, knew, and showed that he knew, that the fortunes of the Orleanist princes were now in his own keeping, and that, if by his frankness he was losing all chance of the Throne for himself, he was still more losing it for them. And, in point of fact, we hold that this is the one distinct result—the only distinct result—of the Comte de Chambord's letter, that it has really cleared the field of *all* the Monarchical candidature, at least for the present. France is not going to accept a new hereditary monarch who reserves his full right to reject or grant any Constitution he pleases after his accession to the throne. And as she will not accept such a monarch at all, she cannot accept even those more pliant princes who claim solely through him, and have so lately admitted that they claim solely through him, by merging their claim in his. The sole alternative now is between an Empire which professes to consult the people—an Empire which bases itself on a plébiscite—and a Republic which, however Conservative, is Conservative only in the name of the people, and recognises no interest competing with theirs. The Comte de Chambord's letter has undoubtedly cleared off some of the perplexing alternatives open to France, though it has betrayed a confusion of thought, and a hurry of feeling amongst the Monarchists, which is but too expressive of the political situation in general. There is no calmness on any side in France; but there is least of all among the friends of "order," *i.e.*, among the most panic-struck of the party of fear.

The result of the great event of this week is neither so clear nor so satisfactory. We have pointed out, in two successive articles, that whenever the critical division came, a very great influence would certainly be exercised by the alarm inspired by Marshal MacMahon's refusal to stay in office except as the nominee of the Conservative party. We declared our belief, which has been amply justified by the facts of the case, that many of the friends of a Republic would vote for the existing Government only in order to prevent a change of Government. In France almost every politician is dismayed at the prospect of the unknown, which is filled for him with as many horrors as the dark is for a timid child. Moderate Republicans, who would much prefer the proclamation of a permanent Republic if Marshal MacMahon would but continue to hold the Presidential chair, have the greatest fear of the troubles which might follow his resignation, and we predicted that many of them would be gained over, by his threat, to the side of the Conservatives. And so, beyond question, it has been. Indeed, the vote of Wednesday could hardly have testified more strongly than it did to this view. The majority gained by the Government for their proposal was the same within four votes as that of the 24th May, when M. Thiers was compelled to resign. Then it was 14 (362 to 348); this time it was 10 (360 to 350). But on this occasion the Bonapartists, 24 in number, voted with the Liberals instead of against them, while some six or eight seats at least have been gained by the Liberals from the Conservatives in the interval. It is clear, therefore, that as the majority was but diminished by four votes, there must have been some 28 members of the Left Centre who voted against the Liberals this time, though they voted in favour of them last, for there were at least 30 who voted *with* them this time and who voted *against* them on the 24th May. The accession of strength caused by the recent elections and by the help of the Bonapartists, has been all but balanced by the defection of fearful Conservative Republicans who were alarmed by Marshal MacMahon's threat. No doubt something must always be allowed in France, as in England, for the disposition to support an existing Government. No doubt M. Thiers in opposition cannot be reckoned as powerful as M. Thiers in power, and but for the peculiar occasion, and the extremely violent character of the proceedings of the Government, he would not have got so large a number as 350 to support him on Wednesday last. But when we seriously consider what it was which was really proposed to the Assembly on Wednesday, we can only wonder that Conservative timidity, or any other political motive whatever, could have rallied so many supporters to the Government. What was really asked for by the Government was the appointment of a President for ten years before the Assembly had fixed what the President ought to do, or of what kind of Constitution he was to be President. In fact, he was to be appointed to outlive the Assembly which appointed him,

and to carry on a Government of an undetermined kind, in a manner as yet quite undetermined, in conjunction with a future Assembly, which might just as well be in fixed opposition to his policy as otherwise. A more monstrous proposal can hardly be conceived, and especially when you remember that it is a proposal intended to *supersede* a provisional state of things, and that none the less Marshal MacMahon was to have the greatest dictatorial powers, alike over the Press and over the political administration, for the whole of these ten years. He is to be a Dictator, armed with all powers to resist—we suppose, amongst other possible and probable opponents, a recalcitrant Assembly, in case such a one be elected—and certainly with powers to prevent the election of such an Assembly by active interference with the prefects. This is indeed a proposal to substitute for a provisional *régime* a *régime* in character far more provisional, indeed, one which could not decently be asked for without the excuse of the most frightful dangers. It is the scheme, of all others, most irritating to the people—giving them, as it does, an almost despotic monarch, who will have hardly any motive for forming cordial relations with the country—a scheme for suppressing free discussion and free elections without even securing to France a ruler identified by any strong personal ties with the people he rules. It is a scheme expressly provisional—worse than provisional, provisional for a long term of years—so that during the whole term the people will endure the burden of a yoke which they will feel to be an extraordinary and avowedly temporary one, while they will be encouraged to look forward to a fixed point of time when agitation and uncertainty must begin afresh. A despotic monarchy for ten years is not as bad as a despotic monarchy for ever; but *during the ten years* it lasts, it is much worse than the first ten years of a dynastic despotism might fairly be expected to be. There is none of the compensating quiet and tranquillity due to an assumption of finality; there is none of the ease and cordiality which *may* always flow out of permanent and accepted relations between the ruler and his people. The temporary monarch is in theory an upstart who will certainly be suspected of wishing to make hay while the sun shines, and who is very likely to do it. With such a proposition as this before the Assembly—we sincerely believe the very worst that could be brought before it—it is an extraordinary testimony to the timidity of France that M. Thiers should have been defeated at all. If there had been any considerable amount of public spirit and courage in the French Assembly, the Government of the Duc de Broglie would have been left in a minority so small that his administration would have fallen amid universal contempt. That that was not the case is due to the immense faculty of fear which the unstable equilibrium of French political institutions produces in the minds of even capable men. A majority of 10 has been gained for certainly the most dangerous and most humiliating proposal which we ever remember to have been made in this century to a great representative Assembly of tried European politicians. The Legitimist party have lost their unwise and mischievous game, but nothing can well be less hopeful than the political prospect which their failure has left behind it. An Assembly in profound distrust of everything, willing to draw a blank cheque on the future in favour of Marshal MacMahon's Government, without saying what kind of Government it is to be, is a spectacle which ought to be regarded by thinking men with wonder and dismay. Political faith and sagacity seem to be at a very low ebb indeed across the channel.

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

THE official returns of imports and exports for October will be looked for with some interest for the evidence they may contain of the contraction of trade under the high rates of interest; but the figures are not superficially very striking. We ought not, however, to expect very strong superficial evidence as yet. The very high rates did not last through the whole of October, and much of the effect has yet to be felt. It should also be remembered that the comparison is now made with a period in which contraction—as far at least as the export trade is concerned—had already begun. Exactly a year ago we noticed that the diminution of the quantities of our exports was beginning to be very marked. What contraction is now shown, therefore, is the continuance of a

process which has been long in operation, and although the figures may not be superficially striking the real contraction indicated is most important, and worse has probably still to come.

The following are the general totals of the imports and exports:—

		IMPORTS.	
		October.	Ten Months Ending October.
		£	£
1873	.....	31,754,000	307,485,000
1872	.....	30,789,000	283,123,000
Increase	{	{ 965,000	{ 14,362,000
		{ 3.1 %	{ 4.9 %
		EXPORTS.	
		October.	Ten Months Ending October.
		£	£
1873	.....	22,341,000	216,017,000
1872	.....	22,658,000	212,972,000
Decrease	{	{ 317,000	{ 3,045,000
		{ 1.4 %	{ 1.4 %

Thus there is a moderate increase of the imports of the month, and a moderate decrease of the exports; keeping in view the contracted dimensions of trade last year, these figures leave no doubt of the serious contraction which is now in progress.

The imports as usual, being more fluctuating, do not tell so much, and it is also quite intelligible that quantities of raw material and food may have been hurried from abroad by our foreign debtors, helping to cause the fall of price which has set in. The foundations of future prosperity are, in fact, laid in a time like the present, and even a great increase of the quantities of raw material imported, after the contraction of last year, ought not to be surprising. The following list, allowing always for the irregularities in the import trade, would seem to show that this turn in the imports has commenced, while the importation of articles of food, which has long constituted an important feature of the returns, has rather diminished:—

QUANTITIES of the undermentioned ARTICLES IMPORTED in OCTOBER 1873 and 1872.

	1873.	1872.	Increase.	Decrease.
Alkali .....	5,408	9,363	...	3,955
Tanners' bark .....	79,916	58,182	21,734	...
Butter .....	132,188	113,256	18,932	...
Cheese .....	151,827	113,053	38,774	...
Bacon .....	152,407	95,642	56,765	...
Coffee .....	65,322	92,501	...	26,579
Copper ore.....	6,832	3,126	3,706	...
Wheat .....	4,514,103	5,718,647	...	1,204,544
Raw cotton.....	797,617	682,032	215,585	...
Flax .....	114,562	195,618	...	81,056
Hemp .....	101,226	81,977	19,249	...
Tanned hides.....	3,961,395	2,901,785	1,159,610	...
Jute.....	267,349	100,036	167,313	...
Potatoes .....	295,166	1,708,442	...	1,413,276
Raw silk .....	1,224,300	699,252	555,048	...
Raw sugar .....	1,035,154	1,149,422	...	114,268
Tea .....	22,631,198	17,171,445	5,659,753	...
Tobacco.....	10,299,346	5,018,215	5,281,131	...
Wine .....	1,796,690	1,581,021	205,669	...
Timber .....	596,403	682,815	...	86,412
Wool .....	17,784,025	11,623,380	6,260,645	...

Thus in the case of wool, cotton, and other articles of raw material there is a marked increase for the month, and the symptom is so far satisfactory, although every allowance must be made for the fluctuations from month to month. The diminution of the imports of food, especially of wheat, is hardly what would have been expected from the high price of wheat which has ruled, but one reason no doubt is the increased competition for wheat elsewhere. The returns contain evidence of the haste to send forward corn from the United States, the import from that quarter having increased from 1,042,309 cwts in October, 1872, to 2,212,395 cwts in October, 1873; but there is no corresponding increase in the cotton imports from the United States, the aggregate increase of the cotton imports being caused by the import from India.

As regards the exports, the following table shows the changes which have taken place in the quantities of the principal articles exported, the decline, or only moderate increase, following a considerable decline last year:—

QUANTITIES of PRINCIPAL ARTICLES EXPORTED in OCTOBER, 1873 and 1872 compared.

	Oct. 1873.	Oct. 1872.	Increase.	Decrease.
Alkali .....	483,350	370,725	92,625	...
Candles .....	677,900	344,076	333,824	...
Coals .....	1,146,197	1,191,981	...	45,784
Copper .....	61,168	57,989	3,169	...
Cotton yarn .....	19,081,480	19,855,879	...	774,398
Piece goods .....	311,100,721	304,985,247	6,177,474	...
Iron and Steel .....	290,939	278,961	...	18,022
Linen yarn .....	2,254,145	3,238,877	...	984,732
Piece goods .....	15,800,226	19,029,927	...	3,139,701
Yarn manufacture.....	9,258,772	8,590,536	668,236	...
Seed oil .....	1,061,352	809,471	251,911	...
Broad silk .....	116,333	196,225	...	19,892
Woolen yarn.....	3,345,431	2,985,239	360,192	...
Cloths .....	2,369,092	3,061,732	...	692,640
Worsted stuffs .....	20,292,394	23,541,362	...	3,248,968

It is again noticeable that in the case of coal and iron and steel the quantities and values almost exactly correspond, as compared with this time last year. The quantities have diminished, but the values have diminished in proportion. The causes of a diminished volume of exports, which have long been in existence, have therefore affected us there as well as in other branches of trade. How far the contraction will go with the additional new influence of high interest will be the problem of the next few months.

The conclusion from the above facts as to trade is a very simple one. We are already in the midst of the "troubled markets and losses" to which we referred a year ago as the probable result of the high prices which had then begun to contract trade. The process must inevitably go on, aggravated as it now is by the poverty of America, which is our principal foreign customer. There will be no stable condition of industry until the high prices of the last two years have fully given place to a régime of low prices. The necessity for caution which is requisite in such a period, and which we have long recommended, is now fully exemplified, and there is no need to insist upon it; the time has almost come, in some cases, for enforcing the opposite lesson—the opportunity of profit to the merchant who has kept well within his means, which will be presented by the low prices of raw material. It is wisdom to buy freely at a low price, as well as to keep down stocks at a high price, and the season for buying freely must be at hand.

The returns exhibit very clearly the general movement in bullion, which is a sign and a cause of the serious difficulties in the money market. In the ordinary course of things England imports between two and five millions of bullion annually more than she exports. This is necessary to keep business and prices in a steady condition, the volume of business expanding in proportion to the increase of population. But during the last three years there has been no excess of imports, but, on the contrary, an excess of exports. The following are the imports and exports in each year for the ten months ending October:—

	Imports.	Exports.	Excess of Imports.	Excess of Exports.
	£	£	£	£
1873	16,423,000	17,877,000	...	1,454,000
1872	14,876,000	17,093,000	...	2,217,000
1871	18,732,000	17,342,000	1,390,000	...

There is no wonder that money is stringent when the ordinary bullion currents have been so much reversed.

The following are the totals of wine imported and entered for home consumption respectively in the ten months ended October 31, 1872 and 1873:—

	Imports.		Value	
	1872.	1873.	1872.	1873.
	gals.	gals.	£	£
Red wine .....	7,454,832	8,398,677	2,201,536	2,412,428
White wine .....	9,002,146	9,138,377	4,191,235	4,220,546
Total of wine ...	16,456,978	17,525,054	6,392,774	6,632,974

ENTERED FOR HOME CONSUMPTION.

	1872.		1873.	
	gals.	gals.	gals.	gals.
From France .....	{ Red .....	2,683,041	3,440,312	
	{ White.....	1,239,396	1,319,625	
From Portugal.....	{ Red .....	2,737,081	2,865,371	
	{ White.....	811,691	869,297	
From Spain .....	{ Red .....	4,982,257	4,977,756	
	{ White.....	1,881,561	1,456,619	
Other countries .....	{ Of wine.....	14,040,417	14,928,980	
Total .....	{ Red.....	6,380,247	7,305,363	
	{ White.....	7,660,170	7,623,617	

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st October, 1873, compared with the quantities in warehouse on the 31st October, 1872:—

	1872.	1873.
	lbs	lbs
Cocoa .....	8,610,950	10,572,307
Coffee.....	464,331	369,319
Fruit—Currants .....	422,173	403,818
Raisins .....	122,499	110,376
Spirits—Bum .....	7,524,207	6,194,523
Brandy .....	11,647,704	11,771,162
Sugar—Refined and candy .....	75,302	158,701
Unrefined .....	3,178,071	3,690,170
Molasses .....	221,366	106,364
Tea .....	84,410,031	85,555,347
Tobacco—Unmanufactured .....	57,787,598	82,820,483
Manufactured and snuff .....	2,966,181	2,721,103
Wine—From France .....	1,340,959	1,532,479
Portugal .....	4,389,751	4,546,340
Spain .....	7,643,707	7,595,600
Other countries .....	919,746	896,457
Total of wine .....	11,294,162	14,670,876

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

## THE LEGAL VACANCIES.

THE Equity and the Common Law Benches have each within a few days lost, unexpectedly and to the general regret, a distinguished representative. Vice-Chancellor Wickens, whose eminence at the Chancery bar was unquestioned, had proved himself, during his brief career on the bench at Lincoln's Inn, an Equity judge of the first order, while his geniality of temper and his intellectual accomplishments made it a pleasure to the Bar to practise in his Court. The late Vice-Chancellor was a lawyer of a type that is rapidly disappearing in England, a man who after a brilliant career at his public school and his university was content to abandon all but professional aspirations, and to toil laboriously to recognition as an expert. Sir John Wickens never "took silk," and never sought a seat in Parliament, yet, when he was raised to the Equity Bench, the perfect fitness of the promotion was acknowledged by the profession with an unanimity not very common in the case of judicial appointments. As much cannot be said for the selection of the late Sir William Bovill, who died only a few days later than Sir John Wickens. When he was raised to the Chief Justiceship of the Common Pleas, in spite of the valuable Parliamentary services he had rendered to his party, and of his immense practice at the bar, there were some professional grumblers and sceptics whose adverse criticism has not been altogether refuted by the judicial career of the late Chief Justice. It cannot be said that Sir William Bovill fell short either in mental acumen or in erudition, or in impartiality of the average that may be reasonably exacted from an English judge, but at the least it may be said he did not rise much above the usual level, and even in his own Court his fame was overshadowed by other reputations. But though he was not a great judge or a brilliant orator, or a renowned jurist, Sir William Bovill was respected by all who came into contact with him, and his untimely death—for a man who dies at fifty-nine, even though for seven years he has held one of the great judicial prizes of the kingdom, may be said to die immaturely—will be widely mourned.

As a matter of course, and almost of right, Sir John Coleridge takes the high place vacated by the death of Sir W. Bovill. The Attorney-General, according to a usage which has come to have the force of law, can claim, on a vacancy, either of the chief justiceships, though, curiously enough, not the office of Chief Baron of the Exchequer. The headship of the Common Pleas is a post of sufficient dignity to be accepted by an Attorney-General while a Puisne Judgeship is not, and Sir John Coleridge could look no higher, except by succession—an event that we may hope is yet far distant—to Sir Alexander Cockburn. According to report, on his elevation to the Bench, Sir John will receive a peerage, and his career in the House of Commons, though it opened with very bright hopes and some brilliant performances, has, on the whole, been such as to lead the world to believe that his remarkable powers would be displayed to greater advantage in a serener and less work-a-day sphere than a popular assembly. A Government that has to meet rude attacks and parry subtle thrusts, as well as to toil assiduously at a mass of legislative promises, far transcending all possibilities of satisfaction, demands a different sort of service from its law officers than the fitful gleams of rhetorical splendour. Mr Henry James, if we are not mistaken, will be found a more helpful, if a less brilliant auxiliary than his predecessor. The tact, the good-humour, and the resource which the new Attorney-General gave proof of during his contest at Taunton, have gone far to confirm the high opinion that Mr Henry James had already won from the House of Commons and the country. He has yet to give proof of his ability and sincerity as a law reformer, and on this ground his reputation will come most directly into competition with that of Sir John Coleridge. The succession to the Solicitor-Generalship cannot be disputed by many claimants. Among Liberal lawyers in Parliament there is no Equity barrister of such commanding pretensions as to claim by right the place of Sir George Jessel. Nor is there a superfluity of Common Law ability if the Government should decide to go on without an official representation of Chancery interests. There are many men at the bar, who are not at present in Parliament, that might be thought of as possible law officers; but the difficulty of finding a seat for any candidate of this class would for the moment be almost insuperable. Mr Vernon Harcourt's name has been mentioned, but it is generally believed that the ambition of the member for Oxford lies rather in the

direction of political office than of legal promotion. Among the remaining parliamentary aspirants, Mr Osborne Morgan may demand consideration as an Equity practitioner of good standing and a clever debater, who can make his "points" with effect. Mr Watkin Williams enjoys a high reputation and a very extensive practice as a commercial lawyer; but he cannot be said to have made much mark in the House of Commons. It may be observed that both Mr Osborne Morgan and Mr Williams—who are, singularly enough, the one the member for the county and the other the member for the borough-district of Denbigh—have been conspicuous in their championship of Nonconformist interest, and the appointment of either might be accepted as a measure of promise by that section of the Liberal party of which the loyalty has lately been considered dubious.

There is not much to be said of the manner in which the Government have filled the vacancy occasioned by the death of Sir John Wickens. The Vice-Chancellorships, even more than the puisne judgeships of the Common-law Courts, have been placed outside the circle of political ambition, and on merely professional grounds it would not be easy to name a fitter successor for the deceased judge than Mr Charles Hall. If learning, shrewdness, knowledge of men and of Chancery business ought to constitute a sound and strong Equity judge, we should say that Mr Hall will justify Lord Selborne's choice. It is at any rate satisfactory that in the present weakened state of the Equity section of the Judiciary, against which, it may be remembered, the Chancery bar have protested in vain, the occasion was not chosen, as was in some quarters suggested, for the appointment of another Common-law judge at Lincoln's Inn. Lord Justice Mellish has been an eminent success, but the risk of such nominations cannot be contested. It is even more satisfactory that the attempt to effect an infinitesimal economy, by delaying the selection of Sir John Wickens' successor and turning over the work to the Lord Chancellor himself, has not again been tried. The delay in the elevation of Sir George Jessel to the Rolls was embarrassing enough for suitors and practitioners in Chancery, and a stoppage of the business in one of the Vice-Chancellor's Courts would have been still more deplorable.

## THE CANADIAN MINISTRY.

THE week has been fruitful of important and interesting news from Canada. We have in the first place had Lord Dufferin's defence of his Constitutional action; next the Report of the Royal Commission on the Pacific Contract with the evidence taken; and lastly the somewhat unexpected intelligence that Sir John Macdonald, without challenging a division on Mr Mackenzie's amendment to the Address, has tendered his resignation to the Governor-General. The last piece of news is of the most immediate interest, though it is, perhaps, in reality less important than the Constitutional problems and the questions of Ministerial obligation involved in the earlier intelligence. The political differences between colonial parties are not very perceptible to our English view; but Sir John Macdonald has been long recognised as the leader of what is called the "Conservative" party, while Mr Mackenzie, since the Act of Union, has held the same position in relation to the "Liberals." The former party, of course, have professed the most ardent loyalty to the British connection and the principles of Constitutional Monarchy, while the latter have inclined more towards American institutions, and have been suspected—as a party, we believe most unjustly—of a tendency towards annexationist views. As a rule it may also be understood that the Canadian Conservatives uphold Protection, and their opponents are in favour of Free Trade, though some of them are very timid and halting. Sir John Macdonald's fall opens to the Liberal party an unlooked-for accession to power. At the general election of last year—the election in which Sir Hugh Allan's pecuniary aid was so imprudently demanded by the Government—the Conservative majority was thought to have received a severe check; but many of the members who during the contest had called themselves independent, ranged themselves steadily on the Ministerial side in the struggles of the following Session. On no important division during the early part of the present year had Sir John Macdonald a smaller majority than 16, while he had several times a majority exceeding 30, in a House of Commons averaging a strength on the most critical division of 170 or 180 members. It was, therefore almost, in the ordinary course of things, beyond the

hopes of Mr Mackenzie and his supporters that they should accede to office within the present year. But the Pacific Railway scandal, of which we recapitulated the unpleasant history last week, has gradually destroyed Sir John Macdonald's influence in the Dominion, and has drawn away from him many members who were supposed to be devoted in their political loyalty. At first, as it seems, Mr Huntingdon's charges against the Government were generally received with incredulity as an unscrupulous piece of party tactics, and for this popular misapprehension of the case the Opposition, who so long withheld their evidence from the public, must be held themselves responsible. Nor did even the exposure threatened, and at last carried out by Mr McMullen, entirely dissipate the public confidence in the Ministry. It was hoped and believed that full explanations would be given before the Royal Commission, and partial as the testimony received by that body must have been in any case, insufficient as it must have been judged as a ground for forming a judgment on the conduct of the accused, it might have saved Sir John Macdonald from the vote of censure if he had been able to deny in explicit terms the facts on which Mr Huntingdon's charges were founded. But he was not able to offer any denial of the kind. He was only able to "explain them away." It remains for some other tribunal to say whether these explanations are satisfactory. But the confession of pecuniary transactions with Sir Hugh Allan, at a time when the latter was a competitor for the Pacific Contract, was enough to cast into doubt and discredit all Sir John Macdonald's public acts. The boldness with which he asserted his right thus to collect money for electioneering purposes, alleging the example of English political Clubs and Treasury Whips as furnishing a precise parallel, was not calculated to restore confidence in the public mind. As soon as Parliament met Mr Mackenzie presented his amendment to the Address, censuring the Government (if the Atlantic cable brings us correct information) for their conduct "in regard to the Pacific Railway investigation and the evidence therein disclosed." The debate lasted for more than a week; but probably Sir John Macdonald saw that there was no hope of meeting the vote of censure even with a strong minority, for he resigned without waiting for the issue of the division. Mr Mackenzie will probably succeed in forming an Administration, though it is very doubtful whether he will be able to hold his ground long.

Some part of the animosity that has driven Sir John Macdonald from power may be traced to the irritated susceptibilities of the House of Commons, offended by the use of the prerogative to control, as has been asserted, the freedom of their debates in August last. Mr Mackenzie refers to this, doubtless, in the words (as telegraphed) of his resolution as to "the conduct of the Ministers in regard to the Pacific Railway Investigation." Sir John Macdonald did certainly advise the Governor-General to prorogue Parliament on the 13th of August, although several of the members wished to prolong the Session for the purpose of discussing a vote of censure similar to that which has been lately proposed by Mr Mackenzie, and addressed a memorial to this effect to the Governor-General. Lord Dufferin could not, according to Constitutional principles, reject his Ministers' advice without dismissing them, and he could hardly dismiss Ministers who, at the close of the Session, had been supported by a majority of thirty-five in a House of less than 200 members, without having some evidence that they had ceased to obtain this measure of support. It may be said that the latter question was precisely that which a postponement of the prorogation until Mr Mackenzie's motion had been voted and decided upon would have solved. In his despatches to Lord Kimberley, however, Lord Dufferin shows that there were very good reasons for believing that on the 13th of August a vote of the House of Commons at Ottawa would not have fairly represented the opinion of the Parliament of the Dominion, but merely the sentiments of the majority in Ontario and the western portion of Quebec, that is, of the sections in which the Opposition was strongest and the Government weakest. If the supporters of the Ministry had been absent simply by their own *laches*, they would have had no reason to complain if they had met with the penalty of their neglect, but Lord Dufferin explains that the prorogation had been agreed upon nearly three months before, and an arrangement had been entered into, with universal consent, that no business should be transacted at the formal meeting in August. The

Governor-General's conduct in keeping the Opposition to the terms of the compact, by the breach of which they wished to profit, will be generally approved; and if there had been no other reasons for dissatisfaction with Sir John Macdonald, it is probable the Canadian Parliament might have refused to endorse Mr Mackenzie's vote of censure. But the report of the Commission revealed other grounds for discontent, amply sufficient to justify the decision which the late Prime Minister has anticipated by surrendering his high place.

## BUSINESS NOTES.

**THE GOLD PREMIUM IN AMERICA.**—The gradual appreciation of American greenbacks continues to be among the most prominent features of the crisis. The price of gold has now touched 106; the price shortly before the panic having touched 116, and having ranged for a long time previously between 112 and 114. This is a very considerable appreciation of the paper, and the remarkable circumstance is that it is apparently continuing. General prices in America, so far as can be judged by the few articles quoted in the telegrams—cotton, petroleum, and corn—and by the reports of universal distress in trade, appear to be still falling; and the price of gold is only falling like that of any other commodity. Exactly stated, the nominal premium of 6 in gold is really a discount of  $5\frac{1}{2}$  per cent. only on the paper currency, which is a comparatively moderate depreciation to have been at last established in America. The facts, we believe, are obscured, and the real difficulty of America enormously increased, by the circumstance that gold itself has been appreciating during the last year or two as the result of the German demand. The difficulty of coming to the gold level has been an increasing one. This is one reason among others why the prospect of America resuming specie payments may be more remote than the smallness of the present declining premium on gold might seem to indicate. We have yet to see whether the premium will decline after the severe measures which have been forced on our own money market as the result of the bullion scarcity. Should it in fact decline, we shall have in that fact alone one of the strongest proofs of the formidable disturbance of prices which has been the accompaniment, and also a great cause, of the American monetary crisis.

**THE UNPLACED DEBTS OF BORROWING STATES.**—What is the amount of the indebtedness of countries, which borrow in the European money markets, now in the hands of financial intermediaries who are anxiously endeavouring to sell the debts owing to them in the shape of permanent obligations to the investors who look mainly to income? A strong interest is given to the question by the recent fall in Foreign Government Securities. We have not a word to say against the business of financing intrinsically, as it may well suit a powerful capitalist, with large resources of his own and credit to command large additional resources for a time, to advance considerable sums to a Government in the hope of gradually recouping himself. He provides for the immediate wants of the Government, and holds its bonds until the investor gradually absorbs them. But this business, like all others, may be overdone, or get into a bad state; and, to all appearance, some such misfortune has now befallen it, judging merely by the amount of unplaced indebtedness—the amounts which bankers and capitalists have advanced, and which are not yet taken by the public—in existence. Making the best calculation we can—and the estimate is necessarily a very rough one—we should say that the following amounts are now directly seeking to be placed among European investors in the shape of issued loans, or in the shape of large excesses of floating debt, which must shortly be consolidated in that way:—

	£
France (unplaced portion of last loan and floating debt, say).....	70,000,000
Turkey (new loan).....	15,000,000
— (1872 loan, unplaced, say).....	6,000,000
Egypt (new loan).....	24,000,000
— (Khedive's floating debt).....	6,000,000
Peru (1870 and 1872 loans unplaced and floating debt).....	7,000,000
Italy (floating debt).....	10,000,000
Spain (floating debt and last loan).....	20,000,000
Russia (loan contracted).....	12,000,000
Austria and Hungary (floating debt, say).....	10,000,000
Total.....	180,000,000

There are other minor States whose indebtedness also counts for something, but if the account is no worse than the above, and if it is anything near the mark, it is hardly to be wondered at that foreign bonds are depressed. In some cases, such as that of France, the amounts are not unreasonably large. Although the indebtedness has not reached the final consumer, the intermediaries are widely distributed, and hold very largely with their own money, while the resources of the borrowing States are known to be sufficient. But in other cases the amount on the way to the consumer is obviously excessive, and implies that a few people have been committed to a very bad business, with the certainty of great loss if they have kept within their means, and with the certainty of ruin if they have nothing to trust to but the power of the investor to take their stocks. The position, it should also be remembered, is made additionally difficult by the burden of financing in other securities as well as foreign loans, and by the sales of former holders who are dismayed at the discredit which their debtors have brought upon themselves. At the present moment the consumer has to a great extent changed places with the manufacturer in this matter, and has become, in fact, a re-issuer of foreign loans and a competitor with the intermediaries who have bought in order to sell again. Even if all the States which depend upon continual borrowing should survive the present difficulties, it must take a long time before the above amounts can be absorbed, and the financiers have a clear field on which again to commence operations.

**BAD BANKING IN LANCASHIRE.**—A small sensation has been produced this week by some remarks in a speech by Mr Mason, the President of the Manchester Chamber of Commerce, at the last meeting of that body, on the subject of the alleged misconduct of Lancashire bankers in making advances. After giving a gloomy description of the present condition of the cotton manufacture, which is no doubt fairly true, considering the disadvantages it has had to contend with during the last two years, the President went on to implicate the bankers of Lancashire in the charge of having contributed to the rotten state of the trade. They had made large advances on the security of cotton mills which would be very insufficient cover if realised in a time of depression, and they had thus created dangers for themselves as well as given encouragement to inflated trade by these advances. We should be inclined to doubt very much that the evil and the threatened danger to the banks themselves as the consequence of it are so extreme as alleged. Banking in Lancashire will probably sustain heavy losses as the consequence of the unprosperity of its chief industry, and probably there has been misconduct in some quarters in making advances, which a great depression will bring to light; but between this condition of things and the charges made by the President of the Manchester Chamber of Commerce there is a very wide interval. Unless bankers in Lancashire have gone mad, of which there is no sign, it is impossible to believe they have generally been guilty of the bad business described. The charge itself has an exaggerated air. Mr Mason seems to think it an offence that a banker should make advances at all on the security of real property, but that is an entire mistake as to what a banker may do, and if acted upon would divert a banker's attention from the points to which he really should attend in making advances. An advance of a temporary kind to a proper borrower, and with a sufficient margin, upon the security of real property, is quite as legitimate as any other advance which a banker may make, and, although Lancashire bankers have no doubt done some business of that kind, and some of them have also made mistakes, it is difficult to see how this could have been done to such an extent as to constitute a formidable danger to the whole body of Lancashire bankers. After all there are many wealthy capitalists left in Lancashire whose mills are not pledged; the mortgages of other mills are no doubt most commonly made not to bankers but to other capitalists; bankers, when they have made advances, have probably, as a rule, taken care to make them temporary, and with a sufficiency of cover. The quantity of bad business for which room is left after all these deductions can hardly be large enough to constitute a danger like what Mr Mason describes. As we have said, banking in Lancashire is certain to suffer when the trade of the district is bad, but the extent of the possible and probable injuries is only too easily exaggerated beforehand.

**THE GERMAN COINAGE.**—The last weekly statement published as to the German coinage is farther confirmatory of the fact that the Germans are rendering their demand for gold less urgent, while keeping the machinery of the mints fully employed by coining 10 instead of 20-mark pieces. In the week ending the 11th ult., as we noticed last week, the total coinage was only about 318,000*l*, principally in 10-mark pieces; and now we learn that in the week ending the 18th ult. the total coinage was about 416,000*l*, of which about 338,000*l* was in 10-mark pieces. The following is the comparison, in marks, of the total coinage with that in 10-mark pieces only:—

	Total Coinage. marks.	Coinage of 10-mark Pieces. marks.
Coinage on 18th October .....	960,681,060	150,499,520
— 11th October .....	952,367,450	142,540,730
Increase .....	8,313,610	7,958,790

The forbearance of the German Government in prosecuting its scheme of a gold coinage, when there is a severe stringency in the money market, is thus once more conspicuous, whatever dangers to the monetary world may exist in the very essence of its scheme and the mode of introducing it. The total amount of the German gold coinage on the 18th of October, as above stated, was 960,681,060 marks, or about 48,034,000*l*, of which 810,181,540 marks, or about 40,509,000*l*, were in 20-mark pieces, and 150,499,540 marks, or 7,525,000*l*, were in 10-mark pieces.

**EXCHANGE ON INDIA AND THE FALL IN SILVER.**—Events have tended very quickly in the direction of a danger to which we made reference in an article on Indian Finance in the *Economist* of 23rd August. We there noticed that the contingency of a serious fall in silver involved a great danger to Indian Finance, on account of the probable loss by exchange in remittances from India to England. That danger is now apparent. Silver has continued to fall till it is now only 58½*d* per oz, the lowest price touched for many years, and exchange on India has fallen with it, till on Wednesday it was found at the usual sale of Government drafts on India that they were unsaleable at the exchange of 1*s* 10*d* per rupee. The rate of interest here has something to do with this extreme fall, but the main permanent cause is the decline in the value of silver, and consequently of the value of all silver currencies as compared with gold. It takes more rupees now to make a sovereign than it did two years ago, and to all appearance the depreciation will be continuous. As regards India, moreover, it is already taking the practical shape of direct shipments of silver on account of the German Government to India, so that the German Government having money to receive in India becomes a direct competitor with the India Office in drawing bills on India, or in whatever other form the remittance from India home may be attempted. The result is a great expense to the Indian Government. Even if the depreciation of the currency should not be much felt in India itself in the shape of a great rise of prices, and the consequent necessity of increasing the wages of all employes, the addition to the cost of home remittances will be very serious. About 13,000,000*l* annually has to be remitted, and every decline of a farthing in the rupee, which is the equivalent of the decline of rather more than ½*d* in the price of silver per oz, makes an addition of 1 per cent. on this amount to the cost. The fall of silver within the last few years has been about 2*d* per oz, and will make a difference of about half-a-million annually to the Indian Government. Nor is there any escape from the charge. The Indian Government owes the money here in sterling at a fixed rate of exchange, and its misfortune is only that of every other person who has to receive a fixed revenue in silver and has to pay debts in gold. The introduction of a gold coinage in Germany, with the consequent demonetisation of its silver, have thus the effect of heavily burdening the already sorely burdened finance of India, besides largely contributing to the monetary stringency at home.

**MR BOUTWELL ON BANKING.**—One is almost tempted to despair of the progress of economical knowledge in America when we find politicians like Mr Boutwell, who from their

past position have some authority in finance, talking such rubbish as Mr Boutwell is just reported to have talked. We are thinking especially of his remarks on banking. He is of opinion that much of the recent collapse is due to the banks allowing interest on deposits. This, he says, has compelled the banks to make advances to speculators on stocks, instead of helping the merchant, because the banker could not otherwise have the money at command, and at the same time afford to pay the depositor interest. And Mr Boutwell apparently objects to interest on deposits, not only because it attracts unsuitable deposits for a banker to have, but because it attracts deposits of any kind. A banker, he says, should be a capitalist employing his own money, and not that of other people. Need we say that a man who talks thus must be utterly inexperienced in economical matters because unobservant of what comes before him and of what takes place in other countries? The very notion of a banker in what has now become his most useful and important function is that he should hold the money of other people at call and short notice, and use it in short loans. By this means a vast hoard of money, which would otherwise have been widely dispersed in the tills of private people for use upon occasion only, is rendered available as a loan fund, which has helped largely to build up the commercial greatness of England and America; and the money all the while fully retains the use which it would have had if kept in private tills, and even becomes a thousand times more efficient by means of the system of cheques. No doubt the banker, from his position, is often entrusted with funds which would otherwise have been invested or employed under the direction of its owners themselves, and the banker invites such funds by offering interest on deposits; but we wholly fail to see the necessary mischief of this arrangement. That there should be intermediaries in the process of money lending on a large scale seems to us a *prima facie* good arrangement, for the few intermediaries will have more skill than the multitude, and the difference between what they pay and what they receive is a most legitimate reward of the sacrifices by which they have become skilful and in good credit. And the question of whether they can afford to pay interest at all in addition to the other conveniences to customers is surely one for themselves to judge—a matter of detail only,—although we are quite willing to admit that the temptation, under the influence of competition, is to offer too much, and so create a difficulty on account of the insufficiency of good channels for employing the money thus obtained. To propose that bankers should not receive deposits at all—or at any rate not deposits at interest—and should only or mainly employ their own capital, sounds very like a proposal to abandon one of the most powerful engines for promoting the material wealth of the community—to go back a century or two in economical knowledge and experience. Mr Boutwell, in fact, has no better remedy for bad banking than to give up banking altogether.

**THE NEW YORK BANK ACCOUNTS.**—An American correspondent sends us the following account of an important peculiarity in the way the weekly accounts of the New York banks are made up for publication of which we were not previously aware:—

In the *Economist* of October 11 you express your surprise that the weekly returns of the New York banks, dated September 13 and September 20, do not exhibit so great changes as three days of panic might be expected to produce. It may interest you to learn that these statements of our banks represent the average figures of the previous week, i.e., the average of the figures for each of the previous seven days, and not the existing figures at date of the statement. Thus, the statement of September 20 does not purport to represent the state of the banks on that day, but gives the average of their liabilities, &c., for the week ending on the date named, that average being of course only changed in a comparatively slight degree by the panic of the last days of the week.

So far, therefore, the New York bank accounts are not so useful for comparison as they would otherwise be. We should recommend that in future a particular day of the week should be selected for publication as likely to be far more useful. Averages in such cases, as in the very instance under notice, are apt to give rise to misapprehension at a distance, and only escape misapprehension at home because it is known they do not give information which happens to be greatly wanted.

**THE PUBLIC REVENUE AND EXPENDITURE.**  
The following are the Receipts on account of Revenue during the week ending November 1:—

	Receipts of Week Ending November 25.
	£
Customs .....	431,000
Excise .....	744,000
Stamps .....	187,000
Land Tax and House Duty .....	4,000
Income tax .....	12,000
Post Office .....	80,000
Telegraphs .....	nil.
Crown lands .....	50,000
Miscellaneous .....	40,325
<b>Total .....</b>	<b>1,548,325</b>

The total receipts of the previous week were 1,425,357l.

The Exchequer issues of the week on account of expenditure were 1,014,727l, viz. :—

	£
Interest of debt .....	100,000
Other charges on Consolidated fund .....	8,880
Supply services (including Telegraph services) .....	905,847
<b>Total .....</b>	<b>1,014,727</b>

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Oct. 25 .....	1,343,165	331,169	1,674,334
— Nov. 1 .....	1,703,984	443,540	2,147,524
Increase .....	360,819	112,371	473,190

**Foreign Correspondence.**

**FRANCE.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, November 6.

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

	DEBTOR.		Nov. 6, 1873.		Oct. 30, 1873.		Nov. 7, 1872.	
	f	c	f	c	f	c	f	c
Capital of the bank .....	182,500,000	0	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57) .....	7,655,903	13	7,655,077	93	7,650,824	65	7,650,824	65
Reserve of the bank and its branches .....	22,105,750	14	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property .....	4,000,000	0	4,000,000	0	4,000,000	0	4,000,000	0
Special reserve .....	24,364,209	97	24,364,209	97	24,364,209	97	24,364,209	97
Notes in circulation .....	3,009,777,235	0	3,008,968,405	0	2,584,910,950	0	2,584,910,950	0
Banknotes to order, receipts payable at sight .....	9,179,414	94	9,402,567	29	6,861,203	85	6,861,203	85
Treasury account current, creditor .....	117,117,129	87	145,670,366	69	397,304,583	78	397,304,583	78
Current accounts, Paris .....	202,182,251	17	203,582,814	89	208,617,600	76	208,617,600	76
Do branch banks .....	28,793,311	0	23,590,397	0	28,344,961	0	28,344,961	0
Dividends payable .....	1,762,981	0	1,888,945	0	1,837,866	0	1,837,866	0
Interests on securities transferred or deposited .....	503,305	64	2,932,443	24	5,058,949	85	5,058,949	85
Discounts and sundry interests .....	29,985,597	77	27,744,546	91	27,476,742	73	27,476,742	73
Redeemed the last six months .....	4,778,387	58	4,778,387	58	3,063,393	80	3,063,393	80
Bills not disposable .....	2,847,178	35	1,889,559	72	3,065,052	52	3,065,052	52
Reserve for eventual losses on prolonged bills .....	8,136,299	65	8,136,299	65	14,000,000	0	14,000,000	0
Sundries .....	11,083,938	57	9,241,811	20	2,830,251	95	2,830,251	95
<b>Total .....</b>	<b>3,671,475,893</b>	<b>78</b>	<b>3,688,451,573</b>	<b>24</b>	<b>3,523,997,347</b>	<b>0</b>	<b>3,523,997,347</b>	<b>0</b>
	CREDITOR.		Nov. 6, 1873.		Oct. 30, 1873.		Nov. 7, 1872.	
	f	c	f	c	f	c	f	c
Cash in hand and in branch banks .....	732,855,817	94	726,479,611	68	789,780,790	84	789,780,790	84
Commercial bills over-due .....	905,297	69	277,822	11	354,219	6	354,219	6
Commercial bills discounted, not yet due .....	594,573,147	99	622,968,341	20	485,749,780	26	485,749,780	26
Bonds of the City of Paris .....	29,757,500	0	29,250,000	0	8,100,000	0	8,100,000	0
Treasury bonds .....	1,117,787,500	0	1,132,825,000	0	1,330,317,500	0	1,330,317,500	0
Treasury bonds (Treaty of June 2, 1873) .....	150,000,000	0	150,000,000	0	...	...	...	...
Commercial bills, branch banks .....	631,222,309	0	616,532,063	0	466,186,287	0	466,186,287	0
Advances on deposits of bullion .....	7,167,300	0	7,313,300	0	41,067,300	0	41,067,300	0
Do in branch banks .....	2,670,900	0	2,460,400	0	3,773,800	0	3,773,800	0
Do in French public securities .....	27,059,700	0	26,774,700	0	27,979,500	0	27,979,500	0
Do by branch banks .....	16,138,450	0	16,163,250	0	14,672,100	0	14,672,100	0
Do on railway shares and debentures .....	49,785,100	0	49,722,400	0	21,294,200	0	21,294,200	0
Do by branch banks .....	16,226,850	0	15,909,850	0	18,218,600	0	18,218,600	0
Do on Crédit Foncier bonds .....	27,718,900	0	28,714,300	0	1,233,400	0	1,233,400	0
Do branches .....	898,600	0	623,800	0	681,700	0	681,700	0
Do to the State (Convention, June 10, 1857) .....	60,000,000	0	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve .....	12,980,750	14	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable .....	67,021,500	11	67,021,500	11	66,460,568	81	66,460,568	81
Rentes Immobilières (Law of June 9, 1857) .....	100,000,000	0	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches .....	7,762,372	0	7,761,345	0	7,869,141	0	7,869,141	0

	f	c	f	c	f	c
Expenses of management ...	4,189,722	07	4,148,936	85	3,103,116	7
Advances to the City of Paris .....	...	...	...	...	13,500,000	0
Sundries .....	24,054,176	84	19,525,170	75	50,673,593	82
Total .....	3,071,475,893	78	3,088,451,573	24	3,523,997,347	0

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

	INCREASE.	frances.
Circulation .....	808,830	
Private deposits .....	3,802,351	
Cash .....	6,376,173	
	DECREASE.	frances.
Treasury account .....	28,553,237	
Trade discounts .....	12,704,948	

The discounts in Paris have decreased by 27 millions from the payments at the end of October; those in the branches have increased by 15 millions. Saturday last being a public holiday, the account, which in the department is made up on the last day of the week, was closed a day earlier, and consequently did not comprise the payments on the 31st. The circulation remains stationary, the entries by the reduction in the discounts and by the reimbursement of a sum of 15 millions in the Treasury bonds having been absorbed by the decrease in the Treasury current account. The profits have increased two millions in the week, and now exceed by 2½ millions the amount in the corresponding week of the second half of last year.

A contradiction has been given to the statement that an arrangement was under negotiation by which MM. de Rothschild would take off the hands of the Bank of France the Treasury Bonds to be redeemed this year to complete the reimbursement of 200 millions. The Minister of Finance, in his report on the situation, devotes a few words to this account; he mentions that the first annuity was entirely paid in 1872; of the second, amounting with the interests to 211,700,000f, 110 millions had been reimbursed down to the end of October, although the payment might have been deferred to the 31st December; he states that he has reason to hope that the balance will be acquitted before the expiration of the limit for payment.

Some details have transpired relative to the large increase of 68 millions in the Bank return of last week. The portfolio at that date, the 30th October, comprised an enormous mass of bills which fell due on the following day, and which amounted in Paris alone to no less than 123 millions. The demands for discount, nevertheless, exceed in a large measure those at ordinary periods; and on the same day, the 30th October, bills to the amount of 59 millions were presented at the Paris office. This is the largest sum ever reached in one day, the nearest approach to it having been on the 30th October, 1856, when the demands amounted to 53 millions.

A fact worth remarking, as showing the favour with which the small notes are received by the public, has been observed since the Bank has been paying from its reserve of silver five-franc pieces. On the days following that on which this issue was commenced double the amount paid was returned to the Bank in the same coin. The public now find the large silver pieces cumbersome, and prefer the paper money.

Discount in the open market is easier; the fears of a further rise in the Bank rate had caused the demands for discount to be pressed, so that paper is for the moment less abundant. The rates are however unchanged, the quotations for commercial bills continuing at one-eighth per cent. below the Bank rate. In the foreign exchanges the London has been in demand, and has risen to 25f 41½c the long, and 25f 39c the short. Amsterdam is firm at 208f long, and 209f short, the 100 florins; Berlin and Frankfort are unchanged at 370f and 211f long or short; Madrid has improved to 517f long and 519f short, and Barcelona to 521f and 523f. Italy loses 15 per cent. payable in paper, and ¼ to ½ in gold. French twenty-franc gold pieces are at one per thousand premium, and silver at par. English Bank notes and sovereigns, 25f 35c, and dollars, 5f 12c.

The letter of Count de Chambord was not known on Thursday last before the closing of the Bourse. In the evening there was a numerous gathering of speculators on the pavement at the north side of the Boulevard des Italiens, called the Petite Bourse, where they are accustomed to meet in moments of political excitement, and the Loan fell nearly 2f on the closing rates of the afternoon. The panic had somewhat subsided before the opening of the regular Bourse on the following day, the first prices being 56f 60c for the Threes, 91f 40c for the Loan, and 91f 10c for the Fives; a small recovery had taken place at the end of the day. This collapse of the Monarchy occurred at an unfortunate moment for the settlement; all the *primes* for options were abandoned, and

contangoes, which had been moderate, rose to 11 or 12 per cent. for Rente. Monday's market was heavy, and from a quarter to a half per cent. was again lost, the Cour de Compensation was fixed at 56f 30c for the Threes, and 91f 30c for the Loan, against 57f 15c and 92f 40c at the commencement of October, and 2f 45c and 2f 65c below the highest rates during the month. A part of the loss has been since recovered, and to-day's rates are only fractionally lower than those of Thursday last. Threes are a few centimes higher. Italian Fives have not maintained all the improvement gained last week. Turkish Fives and Spanish Exterior have also relapsed. Egyptian 1870 is weaker at 375, and the New Loan at 380. Credit Mobilier has lost 17f 50c. Railway Shares have been affected by the closing of some transactions in consequence of the high charges for carrying over. Subjoined are to-day's prices:—

	October 30.	November 6.
	f c	f c
Threes .....	57 17½	57 20
Fives, 60f paid .....	92 65	92 20
Do all paid up .....	92 20	90 70xd
Four-and-Half .....	81 75	81 0
Morgan Loan .....	508 25	504 0
Italian .....	59 30	58 90
Ottoman Fives .....	48 50	47 50
Ottoman, 1869 .....	295 0	285 0
Russia, 1870 .....	99	98½
Spanish Exterior .....	19½	18¾
United States 5-20 .....	107¾	107
Peruvian .....	65 75	65 75
Honduras .....	47 0	49 0
Bank of France (cash) .....	4295 0	4290 0
Comptoir d'Escompte .....	517 50	522 50
Credit Foncier .....	777 50	785 0
Credit Mobilier .....	342 50	325 0
Société Générale .....	530 0	530 0
Banque de Paris et des P. Bas .....	1007 50	995 0
Parisian Gas .....	677 50	697 50
Northern Railway .....	1000 0	991 25
Western .....	510 0	510 0
Orleans .....	810 0	805 0
Eastern .....	508 75	502 50
Paris-Mediterranean .....	890 0	880 0
Southern .....	592 50	590 0
South Austrian Lombard .....	355 0	353 75
Suez Canal .....	412 50	408 75

M. Magne has published his report on the financial situation of France, which I last week informed you was in preparation. As in the similar documents issued by his predecessors, he recapitulates at the outset the principal incidents in the financial history of the last four years. The Minister first shows that the total expenditure arising out of the war, directly or indirectly, and including the losses in the revenue in 1870 and 1871, has amounted down to the present time to 8,739 millions, to which has to be added a sum of 548½ millions applied to the liquidation account, making together a total sum of 9,287,882,000f. The mode in which those extraordinary resources has been obtained is as follows:—

	frances.
Loan of 1870 .....	804,572,000
Morgan loan .....	208,899,000
Rentes belonging to the army dotation fund .....	92,197,000
Contingents for the mobilised guard furnished by the departments .....	120,309,000
Sale of provisions in Paris .....	91,288,000
Loan from the Bank of France .....	1,530,000,000
Eastern Railway annexed .....	325,000,000
Loan of two milliards .....	2,225,994,000
Loan of three milliards .....	3,498,003,000
Produce of new taxes in 1871 .....	83,915,000
Portion of the new taxes in 1872 and 1873 absorbed by the war expenses in those two years .....	306,964,000
	<hr/>
	9,287,882,000

The deficit of 178 millions in the revised budget of 1874 is caused by the abandonment of 134 millions of proposed new taxes and by 44 millions of new credits, the former consist of the 93 millions that were to be obtained from the duties on raw materials; of 39½ millions from additional centimes. M. Leon Say, in the original budget of 1874, had proposed to levy on the foncier, mobilier, and doors and window taxes, and of one million lost by the abrogation of the navigation dues on foreign shipping. The new credits consist of 33,600,000f for the subvention to the railway companies, which amounts to 36 millions, but for which the interest only on the sum had been set down in the estimates in the intention that the companies should raise the capital by an issue of bonds; next, an increase of over four millions in the annuities to the departments and the communes for indemnity for the losses by the war; one million for reimbursements to the Caisse des Depots et Consignations; and five millions for drawbacks and the cost of collecting the new taxes.

The Minister then enumerates the new taxes, amounting to 150 millions, he proposes to create, and of which I gave last

week a list. The modifications in the primitive budget consequently appear as follows:—

	franes.
New taxes.....	149,308,000
Other increased receipts.....	1,500,900
Reductions in estimates of the Ministerial services.....	40,454,000
	191,262,000
Loss deficit of .....	178,080,000
Balance of receipts .. .. .	13,182,000

As the original budget showed an excess of 2,563,900f of receipts over expenditure, the anticipated surplus is now raised to 15,475,900f. The general budget for 1874 thus modified amounts in receipts to 2,542,612,199f, and in expenditure to 2,526,866,299f.

The Minister admits that some of the new taxes he now proposes, that on salt among others, he had before often opposed, and that he has now recourse to them with regret; he is, however, convinced that of all the means suggested the taxes he proposes are the most easy to establish, the least vexatious, the most certain in their yield, the least costly in collecting, and the least burdensome to the country from the breadth and generality of their basis. He adds that these taxes are only temporary, until the moment when France, having recovered her fiscal liberty by the expiration of the treaties of commerce, may, if she pleases, adopt other modes of taxation; or, when the State, having discharged its debt to the Bank of France, may, without inconvenience, employ the 200 millions required annually for the reimbursement partly in reductions of taxation and partly in the amortisation of the public debt.

Among the series of tables which are annexed to this report is one showing the progression in the investments in Rente by the inhabitants of the departments, as exhibited by the purchases and sales made through the Receivers-General of Taxes. In the first nine months of 1869, the purchases thus effected amounted to 101 millions, and the sales to 52 millions; in 1870, the respective amounts were 112 millions and 50 millions; in 1871, 92 millions and 4 millions; in 1872, 323 millions and 31 millions; and in 1873, 436 millions and 37 millions. These operations are independent of the orders transmitted direct to the stock brokers in the large cities in which Bourses are established. They mark a change in the habits of the peasantry, who, in place of hoarding their savings, are becoming fundholders, and are thus manifesting their confidence in the ability of France to triumph over her present political and financial difficulties.

A special chapter is devoted to the Budget of Liquidation. The resources under this head amount to 773 millions; credits for 1874 are proposed to the amount of 173 millions, making, with the expenditure in 1872 and 1873, a total outlay of 543 millions, chiefly employed in the reconstitution of the stores of arms, provisions, war material, &c., lost during the war. A sum of 229 millions remains free for 1875 and the succeeding years. The resources applied to the liquidation account are the following:—Rentes alienated from the Amortisation Fund, 90 millions; sale of State lands, 35 millions; supplement of the loan of three milliards, 100 millions; definitive surplus of 1869, 58 millions; probable remainder from the liquidation of the year 1870, 340 millions; from 1871, 108 millions; addition to the floating debt, 42 millions—total, 773 millions.

An omission to be regretted in this report is, that no account is given of the situation of the last loan beyond a mention that the instalments are regularly paid up by the subscribers, that the last payment will fall due on the 11th April next, and that it is believed that the sums which will remain in arrear will be of small amount.

The tolls on the Suez Canal in October amounted to 1,910,000f, derived from 90 vessels, against 1,564,783f and 80 vessels in the same months of 1872, and 1,023,867f and 79 vessels in 1871. The tolls in the ten months amounted to 18,646,260f in 1873; 13,198,206f in 1872, and 7,125,235f in 1871. A complete return of the receipts from all sources, including tolls, sale and letting of land and buildings, fresh water service, &c., has also been issued, but for the first three quarters only; the results were:—1873, 17,900,294f; 1872, 14,014,531f; and 1871, 7,736,188f.

The tenth monthly report on the works of the St. Gotthard tunnel states, that in September the cutting advanced by 50 metres on Geschenen side, and 60 metres on that of Airole, making together 376 metres and 416 metres, or a total of 791 metres. The number of workmen employed was 935.

Bondholders of the Tunisian debt are convoked to elect a member of the Committee of Surveillance in the room of M. Dubois, who has resigned. Votes will be received at the Tunisian Legation in Paris on the 10th November from ten to two. Another member of the committee, M. Brodin, was recently condemned by default to two years' imprisonment in the affair of the Banque des Provinces. As he is in consequence incapacitated from exercising his functions, the

Tunisian Government invites bondholders to consider the necessity of electing a second member in his place. Those who are of this opinion are invited to enter two names on the voting paper instead of one.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid:—  
COTTON.—New Orleans low middling, 113f; good ordinary, 165f; Georgia low middling, 108f; Brazil Sorocaba fair, 108f; Oomrawuttee good fair, 79f; Bengal, 50f. Sales last week, 4,344 bales; importations, 10,586; stock, 90,850, of which 12,770 from the United States, against 231,110 and 19,600 in same week last year.

COFFEE (In bond).—Gonaives, 122f; Bahia, 110f 50c; Rio, 112f 50c; Santos, 128f; Java, 128f 50c; Hayti, 119f. Importations last week, 6,694 bags; deliveries, 6,642 and 29 tierces; stock, 134,957 bags and 688, against 82,953 and 282 in same week last year.

HIDES.—Monte Video salted, 85f; dry ox, 123f 50c; cow, 155f; Buenos Ayres, dry, 123f 50c; Rio Grande, salted, 79f; dry, 132f 50c; Pernambuco, salted, 78f; horse, Buenos Ayres, dry, 12f 75c each.

WOOL.—Buenos Ayres, unwashed, 155f to 225f; Monte Video, 170f to 220f; Russia, 220f to 225f; Entre Rios, 225f. Skins, Monte Video, 225f per 100 kilos.

TALLOW.—Rio Grande ox, 47f 50c; La Plata, 47f 75c.

#### TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

## The Bankers' Gazette.

### BANK RETURNS AND MONEY MARKET.

#### BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, fo the week ending on Wednesday, the 5th day of November, 1873.

#### ISSUE DEPARTMENT.

Notes issued.....	£33,760,360	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion .....	18,760,360
		Silver bullion .....	..
	33,760,360		33,760,360

#### BANKING DEPARTMENT.

Proprietors' capital... £14,553,000	Government securities .....	£11,768,360
Reserve .....	Other securities .....	20,704,702
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts... 3,929,025	Notes.....	7,451,965
Other deposits .....	Gold and silver coin...	619,323
Seven-day and other bills .....		
	478,723	
	40,544,350	40,544,350

Dated November 6, 1873.

F. MAY, 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).....	26,787,118	Securities .....	52,920,062
Public deposits.....	3,929,025	Coin and bullion .....	19,379,683
Private deposits .....	18,428,403		
	49,144,546		52,299,745

The balance of Assets above Liabilities being 3,155,199f, 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) .....	311,630	..
Public deposits .....	..	319,071
Other deposits .....	146,228	..
Government securities .....	..	171,000
Other securities.....	408,990	..
Bullion .....	..	72,529
Reserve .....	..	4,749
Reserve .....	..	384,159

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

	Week ending Nov. 5, 1873.	Week ending Oct. 29, 1873.	Week ending Nov. 6, 1872.
Thursday .....	£43,191,000	£14,050,006	£18,842,000
Friday .....	21,978,000	16,300,000	17,203,000
Saturday .....	18,099,000	16,461,000	18,239,000
Monday.....	19,977,000	14,040,000	20,279,000
Tuesday .....	22,264,000	15,659,000	18,716,000
Wednesday .....	21,043,900	16,857,000	13,994,000

Total..... 146,552,000 ..... 93,867,000 ..... 107,273,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, November 6, 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 5th November, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
July 30	25,889,655	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	23,950,899	23,989,301	29,766,909	12,713,623	—
20	25,897,675	24,185,320	24,622,147	29,785,450	13,287,645	3
27	25,766,360	24,055,225	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	25,540,925	24,019,705	28,090,534	34,712,485	13,177,780	—
17	25,565,780	23,912,623	29,416,360	34,943,417	13,346,843	—
24	25,298,260	23,536,767	29,456,519	35,055,699	13,238,507	4
Oct. 1	26,678,140	21,632,321	29,040,400	37,938,197	9,954,181	5
8	26,900,163	21,015,317	27,584,764	36,612,202	9,115,152	—
15	26,861,765	19,722,801	24,747,665	35,032,961	7,891,036	6
22	26,526,370	19,435,999	22,981,415	33,044,552	8,109,529	7
29	25,996,765	19,452,212	22,530,271	32,235,072	8,455,447	—
Nov. 6	26,308,395	19,379,633	22,357,428	32,473,062	8,071,283	9

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.	Nov. 4, 1863.	Nov. 9, 1870.	Nov. 8, 1871.	Nov. 6, 1872.	Nov. 5, 1873.
Circulation, excluding bank post bills	£ 22,733,018	£ 23,793,965	£ 25,144,245	£ 25,830,180	£ 26,308,395
Public deposits	5,066,919	4,886,033	5,203,815	7,043,714	3,929,025
Other deposits	13,861,173	18,644,151	22,760,256	17,939,645	18,429,403
Government securities	10,949,363	12,925,962	15,001,028	13,256,543	11,763,360
Other securities	20,009,524	16,091,392	18,232,350	20,853,594	20,704,702
Reserve of notes & coin	6,408,458	13,186,369	12,830,685	9,048,630	8,071,288
Coin and bullion	13,709,429	21,980,334	23,074,930	19,878,510	19,379,633
Bank rate of discount	6 %	2½ %	5 %	6 %	9 %
Price of Consols	91½ rd	93½	93½	92½	92½
Average price of wheat	41s 2d	49s 9d	50s 6d	57s 4d	59s 10d
Exchange on Paris (short)	25 20 30	...	25 85 95	25 60 70	25 47½ 60
— Amsterdam ditto	11 17 17½	11 17 17½	11 18½ 19	12 1½ 2½	12 0½ 2½
— Hamburg (3months)	13 8½ 9	13 10½ 10½	13 9 9½	13 13½ 14	2074
Clearing-house returns	...	£ 67,921,000	£ 93,964,000	£ 107,273,000	£ 146,552,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 6,148,351l; in 1870, an excess of 2,562,759l; in 1871, an excess of 4,527,876l; and in 1872, a deficiency of 2,919,246l. In 1873, there is a deficiency of 2,276,299l.

In 1863, the Bank of England began a series of upward moves in its rate of discount, which were rendered necessary by a drain of silver to the East as primary cause, heightened considerably by Continental stringency. The trade of the country had also begun to revive after a long period of inactivity; the demand for money was consequently growing on the one hand, and sources of supply had, on the other, diminished.

In 1870, English proposals to the continental belligerents had failed; the suspense occasioned by the war consequently continued, and money remained plentiful.

In 1871, money had grown easier on the cessation of German demand. Bullion was going out to South America, but in spite of that temporary efflux, the bank reserve was steadily augmenting.

In 1872, money continued scarce at a minimum of 6 per cent., and there was no sign for the moment of coming ease. It was not till the Saturday that a 7 per cent., rate was tried and found effective to turn the current. President Grant had been re-elected in America.

The account of the Bank of France for the week ending November 6 shows the following changes :—

	Nov. 6.	Oct. 30.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Cash	29,314,000	29,059,000	255,000	...
Private securities	55,737,000	56,296,000	...	539,000
Treasury bonds	60,711,000	61,313,000	...	602,000
<b>LIABILITIES.</b>				
Notes	120,759,000	120,735,000	23,000	...
Government deposits	4,685,000	5,827,000	...	1,142,000
Private deposits	10,717,000	10,389,000	328,000	...

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

	Oct. 31.	Oct. 23.	Increase.	Decrease.
	£	£	£	£
<b>PRUSSIAN BANK—Week ending October 31.</b>				
<b>ASSETS.</b>				
Coin and bullion	35,197,000	35,244,000	47,000	...
Discounts and advances	33,890,000	33,691,000	199,000	...
<b>LIABILITIES.</b>				
Notes in circulation	44,561,000	44,988,000	427,000	...
Deposits, &c.	4,376,000	4,356,000	20,000	...
Acceptances, endorsements, &c.	15,927,000	15,200,000	727,000	...
<b>HAMBURG BANK—Week ending October 30.</b>				
<b>ASSETS.</b>				
Deposits of bullion, &c.	1,141,000	1,175,000	34,000	...
<b>THE NETHERLANDS BANK—Week ending November 3.</b>				
<b>ASSETS.</b>				
Coin and bullion	7,565,000	7,926,000	39,000	...
Discounts and advances	9,651,000	9,202,000	449,000	...
<b>LIABILITIES.</b>				
Notes in circulation	14,246,000	13,831,000	415,000	...
Deposits	2,078,000	2,004,000	74,000	...
<b>AUSTRIAN NATIONAL BANK—Week ending October 29.</b>				
<b>ASSETS.</b>				
Coin and bullion	14,468,000	14,448,000	20,000	...
Discounts and advances	23,851,000	22,707,000	1,144,000	...
<b>LIABILITIES.</b>				
Circulation	35,531,000	34,976,000	555,000	...
<b>NATIONAL BANK OF BELGIUM—Week ending October 30.</b>				
<b>ASSETS.</b>				
Coin and bullion	4,496,000	4,735,000	239,000	...
Discounts and advances	11,991,000	11,159,000	832,000	...
<b>LIABILITIES.</b>				
Circulation	13,736,000	13,496,000	240,000	...
Deposits	2,906,000	1,885,000	1,021,000	...

\* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 1l.

**DISCOUNT AND MONEY MARKET.**—Since we last wrote the money market has continued very unsettled. On Saturday last the Bank rate was advanced to 8 per cent., chiefly in consequence of the continued drain to America, coupled with alarming accounts of the commercial distress and the prospect of large failures there. Money was very scarce in the market on Saturday, both before and after the Bank's advance; and although there was a quieter feeling early in the week, rates on Wednesday again became very firm. The joint stock and private banks were calling in their money from the brokers, who had consequently to go to the Bank, and were charged in some cases 9 and 10 per cent. for advances. As the American Exchange had also fallen, and gold continued to be taken for America, the belief became very general that the Bank rate would be raised on Thursday; and although this was not done, the rate has been raised to-day to 9 per cent., the demand at the Bank being strong both before and after that change. In some cases the charge to the brokers for advances has been as high as 11 and 12 per cent. In the open market nothing is done under Bank rate, the rates for long bills having also hardened, and the market has all the appearance of a farther advance on the part of the Bank being imminent. Under the influence of the successive movements upwards, however, the continental exchanges have become more favourable to this country, and possibly there may be a day or two's delay to see if any money will actually come from the Continent, although the drain to America continues to be most weakening. It is understood also that the withdrawals to Scotland customary at this season are on a rather larger scale than formerly.

The Bank return of the week does not show any marked changes. An influx of bullion on balance from abroad, amounting to 108,000l, has been compensated by the withdrawals for Scotch account, and the net decrease is 73,000l. The principal other change is a decrease of 384,000l in the reserve, which is mainly due to a temporary increase of 312,000l in the active circulation. The increase in the private securities is 409,000l; and the private deposits have increased 146,000l and the public deposits decreased 319,000l. The decrease in the Government securities is 171,000l, the Bank having increased its borrowings in Stock to that extent. Since the return was made up the withdrawals for Scotland and America have probably made the position of the Bank considerably weaker, while its discounts and advances have also been on a large scale.

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

Bank bills — 2 and 3 months	9	per cent.
Do	4	per cent.
Do	6	per cent.
Trade bills — 2 and 3 months	9½	per cent.
Do	4	per cent.
Do	6	per cent.

The allowances for money at the private and joint-stock

banks and discount houses have been successively advanced, in accordance with the advances in the Bank rate, and are now:—

Private and Joint Stock Banks at call.....	6 per cent.
Discount houses at call .....	6 per cent.
Do at seven days' notice .....	6½ per cent.
Do at fourteen days' notice ..	7 per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	6	6
Berlin ..	5	4½
Bremen ..	4½	4½
Frankfort.....	4½	4
Hamburg ..	6	4½
Amsterdam ..	6	6
Brussels ..	6	6
Leipzig.....	5½	5½
St Petersburg ..	7½	7½
Vienna.....	5	5½

During the week the Bank of Belgium and Bank of Holland have both raised their rates—the former from 5½, and the latter from 5, to 6 per cent.

**THE STOCK MARKETS.**—This week has been remarkable for a heavy and almost universal fall in Foreign Stocks, and an absolute panic in United States Railroad securities. The combined force of the collapse in these two important departments of the Stock Exchange, coupled with an advance in the value of money, a gloomy appearance of affairs on the Continent, and a further heavy fall in the American exchange on London, has caused a general decline in quotations throughout the entire Stock list; though, apart from to-day's heavy collapse in Telegraph property alone, where a weak "bull" account had existed, did the fall assume anything like such serious proportions as in the two first classes of securities named. Consols have fractionally declined, and Colonial Government Debentures and Indian Railway Guaranteed Stocks have ruled dull. With respect to British Railway Stocks, an universal but, with the exception of North British Stock, a moderate decline took place, until this afternoon, when the fall on all sides was very severe, owing to the rise in the Bank rate of discount; and Canadian Railway investments, which early in the week were supported upon the notification of the successful opening of the International Bridge, have since given way, speculators for the rise being compelled to relinquish their purchases. Bank Shares have suffered slightly; and Continental Shares, which recovered at the end of last week, have again relapsed somewhat. Foreign Railway Shares have also shown depression, South Austrian and Lombardo-Venetian again receding. But it has been in the American market that the most severe depreciation has occurred. United States Government Bonds have fallen ½ per cent. on average, the Funded Loan showing the chief decline, but it will be seen by the contrast of prices given hereafter that in not a few of the Railroad securities the fall has equalled or exceeded 5 per cent., and in Atlantic and Great Western Second Mortgage it has reached 8 per cent. Such a fall, extending as it does over large masses of speculative securities, in which it will be remembered a fall was also chronicled last week, can scarcely fail to have a very serious effect in some quarters; and the coming settlement, ending on Friday next, the 14th inst., will probably be an anxious time. When it is remembered that the "carrying-over price" at the last settlement in Erie shares was 39½ dollars, and in Atlantic and Great Western Third Mortgage was 26½ dollars, and that the fall since then has respectively been 7½ dollars and 6 dollars, some idea may be obtained of the differences which the present figures show. But New York Central, Pennsylvania, and other shares, besides numerous mortgages, have also fallen heavily in market value. Depression has also been caused by the notification that many of the Railroad companies are in default with the November interest payments. Mining ventures have given way; and a slight relapse has taken place in provincial Coal and Iron companies during the past few days. To-day's market opened with a downward tendency, and the fall upon the notification of the rise in the Bank Rate to 9 per cent. was the most conspicuous of any throughout the year.

**ENGLISH GOVERNMENT SECURITIES.**—The rise in the value of money, the current rates for which it may be remarked are now more than double the interest yielded by an investment in Consols, has told upon the quotations of

English Government Securities; and there was an average fall of ¼ on Monday, ⅓ to ½ on Wednesday, and ½ on Thursday. Wednesday was the monthly Settling-day in Consols; and the "rate for continuation" to the 1st December was high, averaging about 6 per cent. per annum. Indian Government Stocks have been quiet throughout the week. Exchequer Bills are again lower, and are now below what they have been for some years past.

	CONSOLS.				Exchequer Bills. March and June.
	Money. Lowest.	Highest.	Account. Lowest.	Highest.	
Saturday .....					Holiday at Bank.
Monday .....	92½	92½	92½	92½	11s dis to 5s dis
Tuesday .....	92½	92½	92½	92½	11s dis to 5s dis
Wednesday .....	92½	92½	92½	93	11s dis to 5s dis
Thursday .....	92½	92½	92½	92½	12s dis to 5s dis
Friday .....	91½	92½	92½	92½	15s dis to 5s 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 .....	92½	91½	— 1
Ditto December .....	92½	92½	—
Reduced 3% .....	90½	90½	—
New 3% .....	90½	90½	—
Exchequer bills .....	11s 6s dis	14s 7s dis	+ 3s
Bank Stock (last dividend 5%) .....	247 9	247 9	...
India 5%, red. at par, July 5, 1880 .....	109 ½	109 ½	...
Do 4%, red. at par, Oct., 1883 .....	102 ½	102 ½	...
Metropol. Board of Works 3½% Consols .....	96½ 7½	96½ 7½	...

**COLONIAL GOVERNMENT SECURITIES.**—The rising tendency which has continued so long and uninterruptedly in this department has at last met with a check which, though the fall for the week is not serious, shows that investors in such solid securities are beginning to share in a lesser degree the alarm which has been so fatal to the prices of speculative stocks. The following have declined:—Canada, 1877-80, 1; ditto, 5 per Cent, 1; ditto, Inscribed, 1; Cape of Good Hope 4½ per Cent., 1; New Brunswick, 1; New South Wales, 1888 to 1902, ½; ditto, 1872-98, ½; New Zealand 5 per Cent., ½; ditto, Consolidated, 1; South Australian, 1911-20, ½; Victoria, 1883-5, ½, ditto, 1894, ½.

**FOREIGN GOVERNMENT SECURITIES.**—Apart from a temporary and slight rally on Tuesday, the course of prices throughout the week has been very decidedly adverse. It will be seen below that the changes throughout the entire list have been downward; and in not a few instances the fall has reached extensive proportions. French Rentes rallied slightly yesterday after the fall which followed the publication of the Comte de Chambord's letter, owing to the probable prolongation of Marshal MacMahon's powers; but the fall in Turkish and Egyptian, Uruguayan, Bolivian, Peruvian, Spanish, Portuguese, Hungarian, Russian, and almost all South American State stocks, has been unusually heavy. This depreciation has, to a large extent, been due to the receipt of unfavourable advices, both from the continent and America, and to sales of stocks effected here on foreign account at a time when money has been exceptionally scarce and dear, and the markets in a very sensitive condition. But the fall in Turkish has been stimulated by the more than questionable support given to the recent loan, and the consequent needs of the Turkish Government. On Thursday the notification that, for a loan of four millions, the Porte had agreed to pay 22 per cent. and 2 per cent. commission, produced a very bad effect. Of the South American States, Uruguayan, Peruvian, Costa Rica, and Bolivian have suffered the most severely; the fall in the first-named being aggravated by the knowledge that a new loan is in contemplation, and a similar notification with regard to the Hungarian Government has caused the drop in Hungarian stocks to be more severe. Altogether, this has been one of the most adverse weeks to the holders of Foreign Government Securities that the year has yet witnessed; and should the present low prices continue, some of the differences payable on the next settling day will be very large. To-day there was, with the exception of Paraguayan Stocks, a universal collapse.

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 8	94 7	— 2
Ditto 6%, Public Works, 1871 .....	93 4	90 3	— 2
Austrian 5% Silver Rentes (less income tax) .....	64½	63 ½	— 1½
Brazilian 5% 1865 .....	97 8	94 6	— 2½
Ditto 5%, 1871 .....	97 8	94 6	— 2½
Bolivian 6% .....	40 1	37 8	— 3
Buenos Ayres 6%, 1870 .....	94 6	92 5	— 1½
Costa Rica 7%, 1872 .....	36 9	33 6	— 3
Danubian Principalities 7%, 1864 .....	95 7	94 7	— 1
Ditto 8%, 1867 .....	98 102	98 102	...
Egyptian 7%, 1862 .....	83 6	81 4	— 2
Ditto 7%, 1864 .....	94 6	92 5	— 1½
Ditto 7%, 1866 (Railway Debentures) .....	101 3	101 3	...
Ditto 7%, 1866 (Viceroy's Loan) .....	89 91	88 91	— 1

	Closing Prices last Friday.	Closing Price this day	Inc. or Dec.
Ditto 9%, 1867	103 5	100 3	- 2 2
Ditto 7%, 1868	74 3	75 3	+ 1 0
Ditto 7%, 1870 (Khedive Loan)	72 3	68 9	- 3 4
French National Defence Loan 6% 1870	89 3	98 9	+ 9 6
Ditto 5%, 1871	89 3	89 3	—
Honduras 10%, 1870	18 9	16 7 1/2	- 2 1/2
Hungarian 5%, 1872	74 5 1/2	71 3	- 3 2 1/2
Italian 5%, 1861 (less income tax)	58 1/2	57 1/2	- 1 0
Ditto 5% State Domain	87 90	86 9	- 1 0
Ditto 6% Tobacco Bonds	91 4	87 91	- 3 5
Japanese 9%, 1870	107 9	105 8	- 2 1
Mexican 3%	14 1/2	14 1/2	—
Paraguay 5%, 1871	24 31	30 2	+ 5 9
Ditto 5%, 1872	26 8	26 8	—
Peruvian 6%, 1870	65 1/2	58 9	- 6 3/2
Ditto Consolidated 5%, 1872	54 1/2	51 2 1/2	- 3 3/2
Portuguese 3% Bonds, 1853, &c.	42 1/2	41 2	- 1 3/2
Russian 5%, 1822	96 8	95 8	- 1 0
Ditto 3%, 1859	98 1/2	94 5 xd	- 4 1/2
Ditto 5%, 1862	97 1/2	96 1/2	- 1 0
Ditto 5%, 1870	97 1/2	96 1/2	- 1 0
Ditto 5%, 1871	96 7	94 5	- 2 2
Ditto 5%, 1872	85 1/2	94 5	- 1 1/2
Ditto, Anglo-Dutch, 5%, 1864 and 1866	97 1/2	96 8	- 1 0
Ditto 5%, Orel-Vitebsk Bonds	94 6	91 3	- 3 3
Ditto 4%, Nicolai Railway Bonds	79 1/2	75 7 xd	- 4 1/2
Ditto 5%, Moscow-Jaroslavl	97 9	95 7	- 2 2
Ditto 5%, Charkof-Azof Bonds	94 6	92 4	- 2 2
Spanish 3%	18 1/2	17 1/2	- 1 0
Ditto 5%, 1870 (Quicksilver Mortgage)	79 81	78 80	- 1 0
Ditto 6% (Lands Mortgage)	58 60	51 5	- 7 1
Turkish 6%, 1854	83 6	82 5	- 1 1
Ditto 6%, 1859	63 5	58 61	- 4 8
Ditto 6%, 1862	72 4	68 71	- 3 7
Ditto 5%, 1865 (General Debt)	47 1/2	43 1/4	- 4 1/4
Ditto 6%, 1865	66 1/2	61 2	- 5 1/2
Ditto 6%, 1869	55 1/2	51 1/2	- 4 0
Ditto 6%, 1871	60 1/2	55 6	- 5 1/2
Uruguay 6%, 1871	76 1/2	70 1/2	- 6 0
Venezuela 6%, 1864 and 1866	21 3	21 3	—

NEW LOANS.

	Closing Prices last Friday.	Closing Price this day	Inc. or Dec.
Egyptian 7%, 1873	4 2 dis	7 5 dis	+ 3 3
French National 5%, 1872	7 1/2 pm	6 1/2 pm	- 1 0

ENGLISH RAILWAYS.—Although Home Railway Stocks have been one of the best features of the week, and have shown a tendency to recovery whenever the downward movement in the American and Foreign Markets has for the time been arrested, a general fall has taken place therein; and it can only be said that the fall in this department has been less severe than in the others mentioned. The decline may be mostly attributed to the severe depression elsewhere, which has affected Railways sympathetically; but is also in part due to the high rates charged for money, which have compelled speculators for the rise to close their accounts, and have favoured "bear" operations. The influence of this has been very perceptible in North British Stock, which has suffered the most extensively this week; but a distinct relapse may likewise be pointed out as having taken place in Lancashire and Yorkshire, Manchester and Sheffield, Brighton, South-Eastern Deferred, Great Western, and North-Eastern Stocks. The fall in Manchester and Sheffield has occurred in the face of a more satisfactory return relative to the Company's working expenditure, showing that during the past fortnight the traffic on that line increased more rapidly than the working expenses by 2,268%. The week's traffic returns have shown a fair rate of expansion, notwithstanding recent unfavourable weather; and it may be mentioned, as having a satisfactory tendency, that a fall has taken place during the week in the market price of coals. These considerations, until to-day, have probably checked a further reduction in the quotations of Home Railway Stocks. To-day the railway department again opened flat, and upon the rise in the rate of discount a very heavy fall took place, North British Stock being again exceptionally depreciated. At the closing price to-night the difference on this stock, as compared with the "carrying-over price" at the last account, was over 10 per cent. There was not any recovery during the afternoon, and the closing prices were the worst. North British fell 4 1/2; Great Northern A, 4; Caledonian, 3 1/2; Manchester and Sheffield, North-Eastern, and Metropolitan, 3; South-Eastern Deferred and Brighton, 2 1/2; Midland, 2 1/2; and London and North-Western, 2.

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 1/2	91 2	- 4 3/2
Great Eastern	41 1/2	39 1/2	- 2 0
Great Northern	133 1/2	132 3	- 1 4
Ditto A	156 1/2	150 1/2	- 6 0
Great Western	120 1/2	117 1/2	- 3 0
Lancashire and Yorkshire	145 1/2	142 3	- 3 4
London and Brighton	82 1/2	78 1/2	- 4 0
London, Chatham, and Dover	20 1/2	19 1/2	- 1 0
Ditto Arbitration Preference	60 1/2	55 1/2	- 5 0
London and North-Western	148 1/2	145 1/2	- 3 0
London and South-Western	105 1/2	104 1/2	- 1 0
Manchester, Sheffield, and Lincolnshire	75 1/2	71 1/2	- 4 0
Ditto Deferred	43 1/2	41 2	- 2 3/2
Metropolitan	66 1/2	62 3	- 4 4
Metropolitan District	25 1/2	24 1/2	- 1 0
Ditto ditto Preference	62 4	60 2	- 2 2
Midland	134 1/2	131 1/2	- 3 0

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
North British	66 1/2	57 1/2	- 9 0
North-Eastern—Consols	164 1/2	159 1/2	- 5 0
South-Eastern	105 1/2	104 5	- 1 0
Ditto Deferred	85 1/2	81 1/2	- 4 0

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	115 7	—
Ditto 1867 Redeemable 5%	114 6	114 6	—
Great Western 5% Deb.	120 1	119 20	- 1 1
London and North-Western 4%	101 2	101 2	—
London and Brighton 4 1/2%	106 7 1/2	106 7 1/2	—
London, Chat., & Dover Arbitration 4 1/2%	101 1/2	101 1/2	—
Metropolitan District 6%	122 4	121 3	- 1 1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Nov. 1 to 926,377, being an increase of 71,831 on the corresponding week of last year. These figures show a maintained business for the present week, while a falling off occurred during the week which serves as comparison. The aggregate receipts for the half-year to date are now 16,818,101, being an increase of 1,198,464 on the corresponding period of last year. The principal increases are as usual in Midland, London and North-Western, and North-Eastern; Great Northern and Caledonian also show unusually good receipts.

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	9,296	+ 871	193,881	+ 14,243
Great Eastern	46,127	+ 3,167	888,216	+ 57,728
Great Northern	57,253	+ 7,237	1,016,495	+ 92,206
Lancashire & Yorkshire	59,077	+ 1,521	1,141,922	+ 46,517
London, Chat., & Dover	16,787	+ 1,659	380,214	+ 25,620
London & North-Western	166,816	+ 11,512	3,159,368	+ 205,848
London & South-Western	32,672	+ 1,955	688,407	+ 35,088
London and Brighton	28,132	+ 1,495	640,636	+ 54,295
Man., Shef., & Lincolnsh.	32,046	+ 3,228	574,044	+ 50,809
Metropolitan	8,189	+ 55	143,022	+ 778
Metropolitan District	3,827	+ 240	66,496	+ 1,486
Midland	106,488	+ 11,770	1,927,895	+ 191,732
North-Eastern	116,235	+ 11,384	2,168,728	+ 209,770
South-Eastern	34,160	+ 1,918	708,638	+ 23,861
*Caledonian	52,857	+ 5,710	765,847	+ 50,911
*Glasgow & Sth.-Westrn.	16,406	+ 289	233,732	+ 15,685
*Great Western	102,385	+ 6,132	1,537,684	+ 88,833
*North British	37,624	+ 1,658	582,876	+ 33,054
<b>Total</b>	<b>926,377</b>	<b>+ 71,831</b>	<b>16,818,101</b>	<b>+ 1,198,464</b>

\* 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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	22 3	23 4	+ 1 1
Genoa and San Francisco	19 1/2	18 1/2	- 1 0
Belgian Eastern Junction	2 1/2	2 1/2	—
Buenos Ayres—Great Southern	11 1/2	10 1/2	- 1 0
Dutch-Rhenish	25 1/2	24 1/2	- 1 0
Lemberg-Czernowitz	12 1/2	12 1/2	—
Mexican	6 1/2	5 1/2	- 1 0
Ottoman	7 1/2	7 8	+ 1 1/2
Sambre and Meuse	11 1/2	11 1/2	—
San Paulo	22 1/2	22 1/2	—
South-Austrian and Lombardo-Venetian	14 1/2	13 1/2	- 1 0
Ditto 3% Obligations	9 1/2	9 1/2	—
BRITISH POSSESSIONS.			
East Indian	113 1/2	113 1/2	—
Grand Trunk of Canada	19 1/2	17 1/2	- 2 0
Ditto New Ordinary	4 3/4 dis	5 1/4 dis	+ 1 1/2
Ditto Third Preference	35 1/2	31 1/2	- 4 0
Great Indian Peninsula	109 1/2	108 1/2	- 1 0
Great Western of Canada	16 1/2	15 1/2	- 1 0
Madras 5%	109 1/2	109 1/2	—

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 5% 5/20 Bonds, '62 (par 91 1/2)	91 1/2	90 1/2	- 1 0
Ditto 1865 Issue (par 91 1/2)	93 1/2	92 1/2	- 1 0
Ditto 1867 Issue (par 91 1/2)	96 1/2	95 1/2	- 1 0
Ditto 5% 10/40 Bonds (par 91 1/2)	90 1/2	90 1/2	—
Ditto 5% Funded Loan (par 91 1/2)	90 1/2	89 1/2	- 1 0
Massachusetts 5% Sterling Bonds, 1900	93 5	93 5	—
Virginia New Funded	40 2	38 40	- 2 0
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	72 3	68 9	- 3 4
Ditto Second Mortgage (par 91 1/2)	59 60	51 1/2	- 8 1/2
Ditto Third Mortgage (par 91 1/2)	26 7	20 1/2	- 6 0
Ditto Leased Lines Rental Trust	86 8	84 6	- 2 2
Erie Shares (par 91 1/2)	38 1/2	34 1/2	- 4 0
Ditto 7% Consolidated Mort. (par 91 1/2)	91 1/2	88 1/2	- 3 0
Illinois Central Shares (par 91 1/2)	81 1/2	79 1/2	- 2 0
Illinois and St. Louis Bridge 7%, 1st Mort.	98 1/2	97 9	- 3 3
New York Central shares (par 91 1/2)	71 1/2	68 1/2	- 3 0
Pennsylvania 50 cts shares (par 46)	39 40	36 1/2	- 2 1/2
Ditto General Mort. 6% Bonds, 1910	97 8	96 7	- 1 1

JOINT STOCK BANKS.—The depression in this department is general; continental banks have fallen out of favour, and

English institutions have not escaped. London and River Plate have advanced 1; National Provincial of England, 1½; ditto 12 paid, ½. But the following have all declined:—Anglo-Austrian, ½; Anglo-Hungarian, ½; Anglo-Egyptian, 1½; ditto New, ¼; Bank of Constantinople, ¾; Bank of Egypt, 1; Imperial Ottoman, ½; Oriental, 1; Alliance, ¼; Central of London, ¼; City, ½; Consolidated, ½; London Joint Stock, 1; London and Provincial, ¼; London and Westminster, 1; Union, 1; Anglo-Californian, ½; Bank of British Columbia, ½; Chartered Mercantile of India, London, and China, ½; London and Mexico and South America, ½; Mercantile of the River Plate, ¼; London Chartered of Australia, 1.

**TELEGRAPHS.**—Sales have also taken place in this department, speculative accounts for the rise having given place to operations quite the reverse in character. The following have fallen:—Anglo-American, 6; Globe Trust, 5; Western Union, 2; ditto Preference, 3; Eastern, 3; ditto Extension, 5; Brazilian, ¼; Cuba, ½; West India and Panama, 1¼; ditto Preference, ½; Western and Brazilian, ½; Submarine, 5; Mediterranean Extension, ¾; Submarine Trust, 2½; Hooper's, ¼; India-rubber Works, 2; Telegraph Construction, 2¼.

**MINES.**—The British market shows no recovery, and prices are nominally the same. In foreign mining sales have been general, and the following are lower on the week:—Colorado, ¾; General Mining, ½; New Quebrada, ¼; Panulcillo Copper, ¼; Russia Copper, ¼; Pestarena, 1; Richmond, ¼; Scottish Australian, ½; Sierra Buttes, ¼; Last Chance and Flagstaff, ¼; Emma, ¾.

**MISCELLANEOUS.**—The exceptions to the general fall have been few, and are confined to Australian Land and Indian shares. The following have advanced:—Australian Agricultural, 1; North British Australian, 4½; Scottish Australian, 2½; Ditto Preferred, 1; Government Stock Investments, 1; Madras Irrigation, 1; Ceylon Company, 10/ paid, ½; British Indian Tea, ¼. On the other side, American and Canadian shares have fallen, and in British Miscellaneous Securities the principal cases of depression are in the shipping, tramway, and mineral share markets. American Investment have fallen 3; New York City, 1; United States Rolling Stock, 1½; City of Ottawa, 1; Foreign and Colonial Trust, 1st issue, 1½; 2nd, 1; 3rd, 1½; 5th, 2½; Government and Guaranteed Securities Trust, 1; Quebec City, 2; Hudson's Bay, 1; Royal Mail Steam, 3; Peninsular and Oriental Steam, 1; General Steam, 2; Buenos Ayres Tramways, ½; Dublin, ½; Lisbon, ¼; North Metropolitan, ½; Ditto New, ¼; Railway Debenture Trust, ½; Ditto Share, ¼; Share Investment Deferred, 1; Ebbw Vale, ½; English and Australian Copper, ½; Huntingdon Copper, ½; Lydney and Wigpool Iron, ½; Nantyglo and Blaina, 2; Rhymaney Iron, 1; Credit Foncier, ¼; United Discount, ¼; Crystal Palace, 1; Italian Irrigation, ¼.

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

**Gold.**—The 420,000/ by the P. and O. steamer from Australia was delivered yesterday, and as the demand for abroad had to a great degree subsided, about 333,000/ has been sent into the Bank; on the other hand, withdrawals of sovereigns continue, and 100,000/ have been sent to the Brazils and 74,000/ to America, in addition to the large amounts sent to Scotland during the past few days. The Garonne has brought 35,420/ of the Hipparchus 5,000/ and the Ebro 50,500/ from the Brazils.

**Silver.**—A further decline has taken place in silver, and the price has touched 58½d per oz standard. The amounts to hand during the week have been small, and are chiefly Doré, from America. The Delhi has taken a second portion of the German silver to Calcutta, amounting to 160,000/.

**Mexican Dollars.**—There is but little demand for this coin, and the quantity lately on the market has been disposed of at 56½d per oz., showing a further decline, the price now being the lowest that we ever recollect.

Exchange on India for banks' drafts at 60 days' sight is 1s 10½d per rupee. There were no tenders yesterday for the India Council bills at the official minimum of 1s 10d per rupee, and no allotments were made.

**Quotations for Bullion.**—Gold—Barg gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 10½d per oz std; ditto, containing 5 grains gold, 4s 10½d per oz std; Mexican dollars, 4s 8½d per oz, last price.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Nov. 5, has been as follows:—Gold—import, 621,450/; export, 137,600/.

Silver—import, 392,682; export, 384,436/.

The sum of 640,000/ in sovereigns has been withdrawn from the Bank for America to-day, while 40,000/ in bar gold has been sent in.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, NOV. 4.		FRIDAY, NOV. 7.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam.....	Short.	12 1	12 2½	12 ½	12 2½
Ditto.....	3 Months.	12 5	12 5½	12 5½	12 7
Rotterdam.....	—	12 5	12 5½	12 5½	12 7
Antwerp and Brussels.....	—	25 90	26 0	26 0	26 10
Paris.....	Short.	25 37½	25 47½	25 47½	25 60
Ditto.....	3 Months.	25 85	25 92½	25 95	26 5
Marseilles.....	—	25 85	25 95	25 95	26 5
Hamburg.....	—	2068	2072	2066	2074
Berlin.....	—	6 20½	6 27½	6 26½	6 27½
Leipsic.....	—	6 27	6 27½	6 27	6 27½
Frankfort-on-the-Main.....	—	120½	120½	120½	121½
Petersburg.....	—	30½	31½	30½	31
Copenhagen.....	—	9 20	9 25	9 20	9 25
Vienna.....	—	11 77½	11 85	11 80	12 5
Trieste.....	—	11 77½	11 85	11 80	12 5
Zurich and Basle.....	—	25 80	25 85	25 80	25 85
Madrid.....	—	48½	48½	48	48½
Cadiz.....	—	49	49½	48½	49
Seville.....	—	49	49½	48½	49
Barcelona.....	—	48½	49½	48½	49
Malaga.....	—	48½	49	47½	48
Granada.....	—	48½	49½	47½	48
Sancti Spiritus.....	—	48½	49	48½	48½
Zaragoza.....	—	48½	48½	48½	48½
Bilboa.....	—	48½	48½	48	48½
Genoa, Milan, and Leghorn.....	—	29 92½	29 97½	30 20	30 30
Venice.....	—	29 92½	29 97½	30 20	30 30
Naples.....	—	29 92½	29 97½	30 20	30 30
Palermo and Messina.....	—	29 92½	29 97½	30 20	30 30
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.....	Nov. 6	25.35 40	Short.
Amsterdam.....	— 4	12.00	—
Frankfort.....	— 4	118½	—
Hamburg.....	— 4	20.32	—
—	— 4	18.08	3 months' date.
Berlin.....	— 4	6.30½	—
Vienna.....	— 4	114.50	—
St Petersburg.....	— 4	32½	—
Alexandria.....	Oct. 25	97½	—
Constantinople.....	— 28	110	90 days' date.
New York.....	Nov. 6	105½	60 days' sight.
Havana.....	Oct. 9	80 % 65 % prem.	—
Melbourne.....	Sep. 8	½ dis. ½ prem.	—
Rio de Janeiro.....	Oct. 8	25½	90
Pernam buco.....	— 12	20	—
Buenos Ayres.....	Sep. 30	48½ 9	—
Valparaiso.....	— 23	44½	—
Port Elizabeth.....	— 30	½ % dis	—
Bombay.....	Oct. 31	1.10½	6 months' sight.
Hong Kong.....	— 31	4s 3d	—
Shanghai.....	Nov. 5	5s 8½d	—

EXCHANGE ON INDIA.

	NOVEMBER 6.	60 days.	30 days.
Calcutta.....	—	1s 9½d	1s 9½d
Madras.....	—	1s 9½d	1s 9½d
Bombay.....	—	1s 9½d	1s 9½d
Colombo.....	—	1s 9½d	1s 9½d
Mauritius.....	—	1 % dis	½ % dis
Singapore.....	—	4s 5d	4s 5½d
Hong Kong.....	—	4s 5d	4s 5½d
Sydney.....	—	1 % dis	½ % dis
Melbourne.....	—	1 % dis	½ % dis

NOTICES AND REPORTS.

STOCKS.

**Spanish Bonds.**—The council of foreign bondholders announce that their agent at Madrid has telegraphed that the Government has given instructions to the fiscal agents in London and Paris to return all unpaid coupons deposited.

**Turkish Borrowings.**—It is stated that the Turkish Government have entered into an agreement with the Credit Mobilier of Paris for an advance of 4,000,000/.

**Venezuela Bonds.**—The committee of bondholders have received a communication from Senor Rojas, from which it appears that the stipulation for a minimum guarantee has been found to be impracticable.

RAILWAY COMPANIES.

**Atlantic and Great Western.**—The numbers are published of fifty-three Leased Lines Rental Trust bonds of 200/ each (issues of 1872 and 1873), which have been drawn for redemption at par on the 1st January next.

**Copiapo.**—The traffic returns for the past year were unfavourably influenced by the high price of coal and the scarcity of labour. The net profit was sufficient to pay a dividend of 8 per cent. per annum.

**Grand Trunk of Canada.**—A telegram announcing the formal opening of the International Bridge on the 3rd inst. has been received.

**Leven—East of Fife.**—The balance available for the half-year is stated to be 4,142/., divisible between the two sections. The proportion for the Leven shareholders amounts to 1,954/., with which it is proposed to pay a dividend at the rate of 10½/ per cent. per annum on the capital stock, carrying forward 71/.

The shares of the East of Fife section is 977/., with which a dividend is proposed at the rate of 4½/ per cent. per annum on the capital stock, carrying forward 13/.

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, Dec. 1, New 3 per Cent. Reduced, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Staking Fund %, Draw-ing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Bolivia, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Staking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Portuguese, '53-67, Do 1869, Russian, 1822, £ stl 5, etc.

NOTE.—Dividends on the before-mentioned stocks payable in London. Includes entries for Argentine, Belgian, Dutch, etc.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1872, Canada, 1877-80, Cape of G. Hope, etc.

AMERICAN STOCKS.

Table with columns: Dols, Name, Dividend, Closing Prices. Includes entries for United States, Do 6/20 years, Do 1867, 371,346,350, etc.

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

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Australian, 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 Anglo-American, Cuban, Direct Spanish, etc.

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes Bombay, Do do New, Commercial, Continental Union, etc.

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes Bonds, Loans, and Trusts, Bolckow Vaughan, Central Swedish Iron & Steel, etc.

[CONTINUED FROM PAGE 1362.]

**Midland.**—A special meeting was held at Derby on the 5th inst., for the purpose of considering the expediency of issuing new share capital. It was stated that the capital was required for the construction of small lines to accommodate coalfields in the Midland district, for widening the line at different parts of the system, for increased station accommodation, and to pay the subscription (50,000*l*) for the construction of the Severn Bridge. The amount authorised to be raised was 3,025,000*l*, and it was determined to issue 189,062 five per cent. preference shares of 16*l* each, convertible into ordinary stock not later than the 31st August, 1880, the dividend on shares so converted to commence on and after 30th June, 1880.

**Montrose and Berrie.**—The passenger traffic shows an increase of upwards of 100*l* over the corresponding period of last year. The balance available is only sufficient to pay the debenture interest of 423*l*, and to reduce by 76*l* the adverse balance on working since the opening of the line.

**National Pisco to Yca.**—Messrs J. Henry Schröder and Co. publish the numbers of 56 bonds, amounting to 3,200*l* of the guaranteed loan, which have been drawn for redemption at par on the 1st January next.

**North British.**—It has been decided to convert the Milngavie, and the Glasgow Station Stocks into Consolidated Lien Stock.

**Sutherland.**—The traffic receipts for the year ended 31st August show an increase of 333*l*. It is stated that further construction of the line was delayed by bad weather, but the work is now in an advanced state.

**Sutherland and Caithness.**—The works of the line have made satisfactory progress during the past year, and it is anticipated that the line will be opened early next summer.

**West Flanders.**—The balance available for the half-year is stated to be 9,123*l*, which, after payment of a dividend of 5 per cent. per annum, and providing 598*l* for the reserve fund, leaves 403*l* divisible between the original and preference capital in proportion to their amounts. It is proposed to pay a dividend of 6s 4d per share upon the original shares; also 5s 8d per share upon the preference shares, and leave a balance of 4*l* 17s.

**BANKS.**

**Bank of Alexandria.**—The first report states that the net profit for the year ended 31st August amounts to 116,104*l*, from which it is proposed to pay a dividend and bonus together equal to 17s 6d per share, or at the rate of upwards of 12 per cent. per annum on the paid-up capital, leaving 3,258*l* to be carried forward.

**Chartered of India, Australia, and China.**—A resolution has been passed authorising an application for the extension of the Bank's charter.

**English of Rio de Janeiro.**—A dividend has been declared, on account, of 8s per share, free of income tax.

**London and South African.**—Interim dividend declared of 8s per share.

**National of Australasia.**—A dividend at the rate of 10 per cent. per annum has been declared; surplus, 9,500*l*.

**FINANCE, CREDIT, AND DISCOUNT COMPANIES.**

**Trust and Agency of Australasia.**—An interim dividend at the rate of 10 per cent. per annum has been declared for the half-year.

**ASSURANCE COMPANIES.**

**Life Association of Scotland.**—During the year ended 5th April last, the new assurances were 1,905 for 794,477*l*; the revenue, 341,380*l*; and the accumulated fund, 1,647,450*l*.

**National Assurance of Ireland.**—A branch office has been opened in London.

**Queen.**—An interim dividend has been declared for the half-year ended 30th June at the rate of 10 per cent. per annum.

**MISCELLANEOUS COMPANIES.**

**Alton Coal, Coke, and Iron, Limited.**—Subscriptions have been invited for 800 10 per Cent. First Mortgage Debentures of 25*l* each, redeemable after the 1st of November, 1875, by eight annual drawings of 2,500*l*.

**Brazilian Submarine Telegraph.**—The directors notify that the opening of the Lisbon and Madeira section of the cable has been postponed.

**Brazilian and River Plate Telegraph.**—The land lines were opened on the 12th September.

**Cambrian Peat, Fuel, and Charcoal, Limited.**—Capital, 30,000*l*, in 6,000 shares of 5*l* each. It is proposed to purchase all rights in an extensive deposit of peat (of which, it is estimated, there are 700,000 tons) in Merionethshire, and to manufacture it into fuel and charcoal. It is stated that there is abundant water power in the district.

**Ceará Gas.**—A dividend at the rate of 8 per cent. per annum has been declared.

**Civil Service Supply Association.**—The gross profit on the half-year is stated to be 31,301*l*, which, added to receipts of 4,832*l* from other sources, makes a total of 36,134*l*. The working expenses amount to 27,301*l*. The net balance, after allowing 4,564*l* for expenses connected with the new premises in Queen Victoria street, and allowances to committee and creditors, is 4,268*l*.

**Eastern Extension Telegraph.**—The Hong Kong-Shanghai cable is interrupted.

**Eastern Telegraph.**—It is notified that the cable between Vigo and Lisbon has been repaired.

**Glasgow and Cape Breton (Nova Scotia) Coal and Railway—Schooner Pond Coal—and Lowday Coal.**—Resolutions have been passed to wind up the above-mentioned companies voluntarily, and to amalgamate under the title of the Cape Breton Company, Limited.

**Limmer Asphalte.**—At the meeting the report was adopted, and a committee of conference was appointed to consult with the directors.

**Natural Manure, Limited.**—Capital, 20,000*l*, in 1*l* shares. It is proposed to develop the preparation and to extend the distribution of natural manures.

**New Sombrero Phosphate.**—A loss is shown on the half-year of 1,031*l*; and it is stated that in consequence of the cold and wet weather in the spring the price of phosphate has been very low. Some improvement has now taken place, and it is hoped that with a continuation of favourable circumstances a moderate profit may be made.

**Vauxhall Bridge.**—At the half-yearly meeting a dividend was declared of 17s per share, leaving 176*l* to be carried forward. The sum of 6,080*l* was, it was stated, received for tolls during the half-year, against 5,872*l*.

**MINING COMPANIES.**

**New Rosewarne Mining.**—A call of 10s per share has been made.

**Stour Valley Coal and Iron, Limited.**—Capital, 200,000*l*, in 20*l* shares, which have been privately subscribed for in London and Manchester. It is proposed to purchase the freehold and leasehold collieries and ironworks of Messrs Philip Williams and Co., near Tipton. It is stated that the valuation on which the purchase has been made is based on the calculation of 1s 6d per ton profit on the coal, and 5s per ton profit on the iron produced, interest at 16 per cent. being reckoned on the capital employed. A large portion of the purchase price has been placed in trust for five years, as a guarantee that the profits shall not amount to less than 10 per cent. for that period.

**The Commercial Times.**

**MAILS ARRIVED.**

**LATEST DATES.**

On November 3, from UNITED STATES AND CANADA, per Nevada—Boston, Oct. 21; Chicago, 20; Detroit, 20; New York, 22; Philadelphia, 21; San Francisco, 14; Colon, 8; Panama, 7; Hamilton, 20; Kingston, 20; Montreal, 20; Quebec, 18; Toronto, 20; Ottawa, 20; Halifax, 18.  
On November 4, from SOUTH AMERICA, per Corcovado—Valparaiso, Sept. 23; Buenos Ayres, Oct. 5; Monte Video, 7; Rio de Janeiro, 11; Cape de Verdes, 22; Lisbon, 23.  
On November 4, from HONG KONG AND NORTH AMERICA, per Celtic—Hong Kong, Sept. 12; New York, Oct. 25; Philadelphia, 24; San Francisco, 17; Halifax, 22.  
On November 5, from UNITED STATES, per Mosel—Boston, Oct. 24; Chicago, 23; New York, 25.

**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 November 1, 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.....	53,648	2	77,921	6	4,832	5	59	10	43	1	25	0
1872.....	53,967	5	68,650	2	4,361	7	57	4	44	1	23	6
1871.....	72,922	2	82,074	2	5,589	3	56	8	37	5	23	8
1870.....	76,959	3	75,356	2	3,646	6	46	9	36	8	22	7
1869.....	54,956	4	68,610	1	3,163	1	47	1	38	5	22	10

**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 November 1, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	53,648	2	59	10
Barley.....	77,921	6	43	1
Oats.....	4,832	5	25	0

**COMMERCIAL EPITOME.**

**FRIDAY NIGHT.**

The only effect which dear money has as yet had on the corn trade is to restrict buying to the narrowest limits. Prices have been checked in their upward tendency, and have in some cases fallen slightly; but when they did so the causes were purely local, and the present course of things is towards a further advance rather than a decline. Probably the continued restriction of home grown wheat offering has to do with this, but there is also some revival of continental demand, and prices are so much higher in Germany and Holland that Russian and Danish wheat is going there in preference at present, while some of the excessive American supply is also bought for the continent. Berlin prices are firm for both wheat and rye. The markets of Paris and Marseilles are firm, with little offering. In the

home markets the deliveries of English wheat have been rather less this week than last, but the samples offered at Mark lane have not improved much in quality. Barley and oats are in some cases rather dearer, with good deliveries. Flour is advancing, and is nominally 1s higher at Liverpool than it was a week ago. The floating cargoes still keep well up as compared with those of same date last year.

The cotton trade has continued quiet, and all markets are depressed by causes varying in their nature, but alike in their effects. As to the raw material, prices are flat in America, where demand is much curtailed on account of stoppage to trade there generally, and reports of frost are not so serious as to strengthen values; while on this side the state of the money market has materially checked such activity as may otherwise exist. At Manchester equal dulness has been apparent in the demand for cotton manufactures, and though prices are not quoted lower and mills are fairly active, there has been no new business of any importance. The prospects of spinners and manufacturers cannot but be considered bad in view of the contracting requirements for goods both at home and abroad. The Bengal famine will doubtless close up a large market for their goods, but the stringency of money markets is already producing effects which it is not unreasonable to suppose will have much after influence on the cotton as well as other trades.

The feeling at Bradford is anxious and distrustful. The sales of wool there are very limited, although prices are in some instances rather weaker; but now that staplers are willing to make concessions, spinners are unwilling to commit themselves. The reaction is necessarily beginning to affect seriously the home trade, which has hitherto been the mainstay of producers. Hence, although quotations are unaltered for the most part, both for yarns and pieces, this seeming firmness is no gauge of business. The foreign trade has long been reluctant, and now home merchants are declining to place any new orders. Should this continue, the accumulation of stocks must soon become very heavy on producers' hands. At Leeds some business has been doing on foreign account, but otherwise, both there and at Rochdale, things are very quiet. At the London sales demand has been very limited, but prices remain unchanged.

With the dear money markets, trade difficulties in America, and the close of the shipping season, the iron trade is naturally in a quiet condition; there are certain exceptional districts, such as the West Coast, which show continued activity; but business as a rule is dull at existing prices. In South Staffordshire establishments are still being closed and work is curtailed, but the price of raw material is very strong, and a rise of 2s 6d has been reported in pig iron. Coal has tended downwards, but no general or important fall is expected at present. It is stated that at one colliery near Sheffield there are not less than 10,000 tons of coal stacked, besides enormous heaps of coke, which is of a very perishable nature. The Wigan miners, looking at the enormous profits being made by the masters, have decided to claim an advance of 15 per cent. unless the price of coal be reduced. Coal in France and Belgium is weak in sympathy with iron.

#### EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Cotton Circular, dated Bombay, Oct. 11.)—On this side there has been a good demand, chiefly for the better grades of Dhollerah and Oomrawuttee; latterly, however, in the face of continued strong advices from home, dealers have become much firmer, and, in consequence, the sales for the last two days have only been small. The week's transactions amount to about 1,650 candies, a total which has not been reached for some time past. Prices, however, show but little improvement except for those sorts most in demand, say Dhollerah and Oomrawuttee, which have advanced 2r and 1r per candy respectively. Imports, &c.—The week's receipts amount to 3,359 bales, against 1,343 at the same time last year, and exports to 5,573 bales, against 2,023, while the quantity afloat in the harbour is 5,498 bales, against 1,707. Our estimated stock is 19,000 bales, against about 22,000 at the same period last year. It is noticeable from the above figures that the quantity afloat, added to estimated stock, brings the total for each year to very much the same level. Weather, &c.—All up-country advices continue very favourable, and if things remain as at present there is little doubt but that we shall have not only a full but also an early crop. We append our quotations:—New cotton: Oomrawuttee (ordinary), 193 rs; Oomrawuttee (Akote), 198 rs; Dhollerah Bhownggur, 195 rs; Sawginned Dharwar, 200 rs; Vingorla, 185 rs per candy 784 lbs market value.

(From Messrs Du Fay and Co.'s Manchester Report, dated Nov. 1.)—Considering the unfavourable and untoward circumstances our market had to contend against during the past month it has shown great steadiness, and stocks had not accumulated to an extent to induce pressure or unusual anxiety to realise at a reduction from the quotations of the day. The last week of the past month, however, was decidedly flat, and a tendency to a slight decline in prices was observable

here and there. The Liverpool cotton market evinced weakness, owing to lower prices from America, and the information that many mills in the United States had for a time stopped working or reduced the hours of labour. The failure of such houses as Hoyt, Sprague, and Co., of New York, made known by telegram just now, shows that the financial crisis has touched the dry goods and manufacturing branch of trade in America. To what extent the stoppage of the cotton mills in the United States has taken place is not known, but the effect in Liverpool and here is very apparent as regards the probable decline of cotton shipped to this country in the caution exercised by buyers both here and in Liverpool. The absence of stocks in the hands of manufacturers, which are only now accumulating in a slight degree, is a favourable circumstance both to manufacturers and shippers. The latter trade has for some time past been carried on with great caution, induced by unfavourable accounts of different small markets and the fear of a famine expressed latterly in reliable letters from Calcutta.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, Oct. 25.)—With more favourable accounts from Liverpool, we have had an active and rather stronger market during the past week; prices, however, are still irregular, and holders show every disposition to realise at the prevailing rates. The receipts continue large, but the selection, especially for the better grades with staple, does not improve much. The cottons of the Khedive are particularly deficient in staple and quality this year, the cause being doubtless attributable to the lowness of the Nile, and the consequent scarcity of water. We quote:—Good fair, common, 10½d to 10¾d per lb. f.o.b.; fully good fair, 11½d to 11¾d; good fair, with staple, 11½d to 11¾d; fully good fair, with staple, 11½d to 11¾d; good fair to good staple, 12½d to 12¾d per lb. f.o.b.

(From Messrs Gustav, Ebell, and Co.'s Report on the Berlin Wool Sales, dated Oct. 31.)—After an interval of seven months, on account of insufficient supplies arriving from the colony, our second of this year's public sales of colonial wool took place on the 29th, 30th, and 31st inst., the catalogues comprising:—4,022 bales Eastern Cape snow white; 68 bales Western Cape snow white; 1,432 bales Eastern Cape fleece; 625 bales washed German wool; 49 bales sundries; in all 6,196 bales of wool. With the exception of a comparative short period of full and profitable employment for the manufacturers of some special goods just then in fashion, the state of our woollen industry had for some months past been anything but satisfactory. Export orders were restricted, and at scarcely profitable prices; and, although the requirements of the home market were large, the competition of a great number of manufacturers kept prices for home goods moderate. Lately the general and sudden breakdown of a system of thoroughly unsound financial enterprises, which, however, through stock exchange manipulations worked amazingly well for more than two years, spread consternation far and wide, and entailed very heavy losses. Our woollen industry may not have suffered directly by these losses, but they could not fail to affect the same indirectly, so as to undermine credit and confidence in the future, which was shown by the very restricted hand-to-mouth purchases of our manufacturers. In the face of these unfavourable local circumstances, we are all the more pleased to be able to state that from the first day the sale room was well filled, and that the whole quantity put up was very briskly competed for by our home manufacturers and Belgian and German dealers, and sold at prices fully on a level with London October sales' closing rates.

(From Messrs Durant and Co.'s Silk Circular, dated Nov. 1.)—The past month opened with improved tone and full daily business, and so continued with slightly hardening prices for the first fortnight; but with the movement of the Bank a quieter state gradually came over the market, and for the last fortnight business has been reverting to the hand-to-mouth principle. In some measure, perhaps, this is in consequence of previous larger doings, but probably the more important influence has been the unsettled state of money and French politics. Prices remain without change, and the deliveries are very good, especially of China silk, which are larger than for a long time past. The arrivals, as usual at this season of the year, have been heavy, so that our stocks show an increase, but are curiously identical in aggregate with the figures of last year. Prices, however, were then 20 to 30 per cent. higher. The deliveries of the last three months show an increase of about 25 per cent. as compared with the corresponding three months of last year.

(From Messrs R. J. Rouse and Co.'s Monthly Price Current, dated Nov. 1.)—Sugar—In the early part of the month there was a good demand for West India and similar refining qualities, which advanced 6d per cwt, but the market has since been dull, and quotations generally are now 6d below those of the 1st ultimo. The imports of sugar into Great Britain in the past month have been 55,500 tons, against 53,600, and the deliveries 68,700 tons, against 63,900 in October, 1872; the

present stock shows a surplus of about 43,000 tons. The stock in the four principal ports of the United States on the 1st ultimo was 137,000 tons, against 87,400 last year. The shipments from Havana and Matanzas in the nine months ending 30th September amounted to 355,000 tons, against 343,000, including 125,000 tons to the United Kingdom, against 112,000 in 1872. Herr Licht continues to estimate the European Beet crop at 1,200,000 tons, being an increase of 58,000 tons on the production of 1872-3. From the cane-producing countries the accounts are favourable for a full average yield.

(From Messrs Page and Welch's Monthly Circular and Prices Current of Leather, Hides, &c., dated Nov. 5.)—The supplies of leather have scarcely reached an average, whilst sales have been tolerably good, leaving stocks of some descriptions rather low, but during the latter part of the month the demand has been less active, and it is presumed the advance in the Bank rate of discount has somewhat influenced buyers in their purchases. Prices have been well supported.

(From Messrs T. J., and T. Powell's Leather Circular, dated Nov. 5.)—The leather trade of the past month has been of a rather monotonous character. We have had to report from week to week an active demand for the best stout English sole leather, with a somewhat inadequate supply, while for light sole leather the inquiry has been limited. Other articles have been in fair request, and the total transactions amount to about an average for the season of the year, with very slight variations in prices. The high value of money must, of necessity, operate to some extent against the development of trade, but the buyers and consumers of leather have for so long a time restricted their operations to the supply of immediate wants that the effect on the demand for home consumption cannot be important. The export trade may be checked by a maintenance of high rates, but it may be hoped that they will not be of very long continuance.

(From Messrs Churchill and Sim's Timber Circular, dated Nov. 3.)—The wood market has been fairly active during the past month, the supply of Swedish deals has exceeded that of 1872, but it is still much less than in 1871; the computed tonnage from the North of Europe and Canada of wood-laden ships to the end of October seems to be 485,000 tons for 1873, 457,000 in 1872, and 491,000 in 1871; and from the subjoined return of stock we may assume that our supply has not been overmuch for the present state of the wood trade.

STOCK OF TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st Nov.

	1873.	1872.	1871.
Foreign—			
Deals.....pieces	1,476,000	1,211,000	2,319,000
Battens .....	715,000	779,000	1,140,000
Boards.....	1,591,000	1,153,000	1,270,000
Fir timber.....loads	43,800	32,400	34,800
Colonial—			
Spruce deals and battens, pieces	781,000	755,000	1,074,000
Spruce ditto .....	295,000	282,000	489,000
Pine timber .....	4,400	6,600	1,700
East Indian teaks .....	5,600	4,800	3,400

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 6.

The cotton market has been much depressed and irregular throughout the week, and closes heavily, with a further decline in almost every description. The Bank rate was raised from 7 to 8 per cent. on the 1st instant. Sea Island has been freely offered, with a moderate demand, and prices are barely maintained. American has further given way about 3d per lb, and the supply offering is large at this reduction. Brazilian continues abundantly offered, and quotations are reduced 1d per lb. Egyptian has been in moderate demand, and, having been pressed for sale, prices are irregular at 1d to 1 1/2d per lb decline. West Indian has been in fair request at generally steady rates. Rough stapled Peruvian continues scarce, but is partially 1/2d per lb lower; soft kinds are more freely offered, and have declined in value 1/2d per lb. East Indian has been much depressed, and, with only a retail trade demand, prices have shown considerable irregularity. Several parcels of landing cotton have been sold at low rates. Quotations are generally reduced 1/2d per lb.

In cotton to arrive and for future delivery the business continues considerable, but at a decline fully equal to that in American cotton on the spot. The latest quotations are—American basis of middling, from any port, delivery, not below good ordinary, December-January, 8d; not below low middling, December, 8 1/2d; shipment, not below good ordinary, October-November, 8d; November-December, 8 1/2d; December-January, 8 1/2d; January-February, 8 1/2d per lb.

The sales of the week, including forwarded, amount to 57,450 bales, of which 2,260 are on speculation, and 6,300 declared for export, leaving 48,890 bales to the trade.

Nov. 7.—The sales to-day will probably amount to about 10,000 bales, with a heavy market.

PRICES CURRENT.

Descriptions.	1873.			1872.		
	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.
Sea Island .....	17	19	22	24	30	42
Upland .....	6 1/2	8 1/2	...	...	...	9 1/2
Mobile .....	6 1/2	8 1/2	...	...	...	10
New Orleans .....	6 1/2	9	...	...	...	10 1/2
Pernambuco .....	...	5 1/2	9 1/2	9 1/2	...	9 1/2
Bahia, &c. ....	...	8 1/2	8 1/2	...	...	9 1/2
Maranham .....	...	9 1/2	9 1/2	10 1/2	10 1/2	9 1/2
Egyptian .....	6	7	9 1/2	10 1/2	12	15
Smyrna .....	7	5 1/2	6 1/2	7 1/2	7 1/2	6
West India, &c. ....	7	7 1/2	8 1/2	9	9 1/2	7 1/2
Peruvian .....	7 1/2	9	9 1/2	10 1/2	11 1/2	8
African .....	6	6 1/2	7	7 1/2	8 1/2	7 1/2
Surat—Gin'd Dharwar	...	6 1/2	7 1/2	7 1/2	...	6 1/2
Broach .....	...	5 1/2	6 1/2	6 1/2	...	4 1/2
Dholerah .....	3 1/2	4 1/2	5 1/2	6 1/2	...	5 1/2
Oomrawuttee .....	3 1/2	4 1/2	5 1/2	6 1/2	...	5 1/2
Mangalore .....	3	3 1/2	5 1/2	6 1/2	...	6 1/2
Comptah .....	3 1/2	4 1/2	6	6 1/2	...	4 1/2
Madras—Tinnevely .....	...	5 1/2	6 1/2	6 1/2	...	6 1/2
Western .....	...	6	6 1/2	6 1/2	...	6 1/2
Bengal .....	...	3 1/2	4 1/2	5 1/2	...	5

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to Nov. 6.....	2,951,908	3,067,475
Exports from Jan. 1 to Nov. 6.....	425,201	316,395
Stock, Nov. 6 .....	487,970	529,000
Consumption from Jan. 1 to Nov. 6.....	2,707,010	2,663,530

The above figures show:—

An increase of import compared with the same date last year of .....	85,570
A decrease of quantity taken for consumption of .....	43,480
A decrease of actual exports of .....	108,810
An increase of stock of .....	41,030

In speculation there is a decrease of 344,210 bales. The imports this week have amounted to 51,151 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 253,000 bales, against 233,000 bales at the corresponding period last year. The actual exports have been 6,228 bales this week.

LONDON.—NOVEMBER 6.

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

The market has been dull and drooping throughout the week, and all descriptions are fully 1/2d per lb lower.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to		Good to		Prices of Fair	
	to Mid.	Fair.	Fair.	Good Fair	Good Fair	Fine.	1872.	1871.		
Surat—Sawginned Dharwar...	@...	5 1/2	6 1/2 @ 6 1/2	7 1/2 @...	6 1/2	7 1/2	6 1/2	7 1/2		
Broach .....	...	4 1/2	5 1/2 @ 6 1/2	6 1/2	7 1/2	6 1/2	7 1/2			
Dholerah .....	3 1/2	4 1/2	5 1/2 @ 6 1/2	6 1/2	7 1/2	6 1/2	7 1/2			
Oomrawuttee .....	3 1/2	4 1/2	5 1/2 @ 6 1/2	6 1/2	7 1/2	6 1/2	7 1/2			
Mangalore .....	3	3 1/2	4 1/2 @ 5 1/2	6 1/2	7 1/2	6 1/2	7 1/2			
Comptah .....	3 1/2	4 1/2	5 1/2 @ 6 1/2	6 1/2	7 1/2	6 1/2	7 1/2			
Madras—Tinnevely .....	...	5 1/2	6 1/2 @ 6 1/2	6 1/2	7 1/2	6 1/2	7 1/2			
Western .....	4 1/2	5 1/2	6 1/2 @ 6 1/2	6 1/2	7 1/2	6 1/2	7 1/2			
Northern .....	...	5 1/2	6 1/2 @ 6 1/2	6 1/2	7 1/2	6 1/2	7 1/2			
Coconada .....	...	5 1/2	6 1/2 @ 6 1/2	6 1/2	7 1/2	6 1/2	7 1/2			
Coimbatore and Salem .....	...	5 1/2	6 1/2 @ 6 1/2	6 1/2	7 1/2	6 1/2	7 1/2			
Bourben Seed .....	...	...	...	...	...	...	...			
Scinde .....	...	3 1/2	3 1/2 @ 4 1/2	5 1/2 @ 5 1/2	5 1/2	6 1/2	6 1/2			
Bengal .....	...	3	3 1/2 @ 4 1/2	5 1/2 @ 5 1/2	5 1/2	6 1/2	6 1/2			
Rangoon .....	...	3 1/2	3 1/2 @ 4 1/2	4 1/2 @ 5 1/2	5 1/2	6 1/2	6 1/2			
West India, &c. ....	...	8	8 1/2 @ 9 1/2	10 1/2 @ 10 1/2	9 1/2	10 1/2	10 1/2			
Brazil .....	...	8 1/2	8 1/2 @ 9 1/2	10 1/2 @ 10 1/2	9 1/2	10 1/2	10 1/2			
African .....	...	6 1/2	6 1/2 @ 7 1/2	8 1/2 @ 8 1/2	7 1/2	8 1/2	8 1/2			
Australian and Fiji .....	...	8	8 1/2 @ 8 1/2	9 1/2 @ 9 1/2	9 1/2	9 1/2	9 1/2			
Ditto Sea Island kinds.....	6	8	10	14	17	20	17			
Tahiti .....	7	9	13	15	17	20	17			

Sales to arrive—700 bales Tinnevely, at 6d to 6 1/2d, October to December, for good fair; 350 bales Western Madras, at 6 1/2d, August-September, for good fair. Forward delivery—1,800 bales Bengal, at 4d, December-January, for good fair, 3 1/2d, with fully fair clause—total, 2,850 bales.

IMPORTS and DELIVERIES from Jan. 1 to Nov. 6, with STOCKS at Nov. 6.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS .....	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1873)	8,876	87,345	38,397	110,045	...	18,468	263,131
(1872)	26,964	110,741	70,395	158,232	...	22,286	387,658
(1871)	21,158	55,226	42,452	109,161	...	22,689	250,686
DELIVERIES .....	(1873)	8,072	116,842	57,438	92,901	...	13,505
(1872)	14,364	118,890	45,421	113,493	...	23,108	315,276
(1871)	10,320	65,263	41,777	64,752	...	22,892	205,004
STOCK, Nov. 6. ....	(1873)	9,524	28,596	39,509	117,340	...	8,325
(1872)	20,954	53,853	58,245	94,890	...	4,824	232,766
(1871)	13,752	13,997	17,263	58,361	...	10,113	113,486

COTTON AFLOAT to EUROPE on November 7.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
Bombay .....	bales.	bales.	bales.	bales.	bales.	bales.
Kurrachee .....	...	22,225	...	15,949	41,174	55,104
Madras .....	619	...	...	...	619	255
Madras .....	45,354	4,163	...	1,250	51,767	45,182
Ceylon and Tuticorin .....	28,064	...	...	1,400	29,464	24,116
Calcutta .....	896	1,050	...	350	2,296	10,643
Rangoon .....	...	...	1,950	...	1,950	3,410
1873 .....	74,933	27,438	1,950	21,949	126,270	...
1872 .....	69,563	69,781	1,360	8,001	...	139,719

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Oct. 31:—

NEW ORLEANS, Oct. 29.—Reports of frost, which look serious from some points.

NEW YORK, Oct. 24.—Stock at interior towns, 49,000 bales, against 35,000 bales last year. Oct. 25.—According to 70 southern reports, during the past three days, the thermometer averaged 67, 13 per cent. of the time was rainy. Oct. 29.—During the past three days the thermometer averaged 64, 18 per cent. of the time rainy.

American markets have been somewhat irregular in their movements, but the general tendency has been downward, and purchases have been made at satisfactory rates, as compared with prices on this side. The closing quotations at New Orleans is the same as last week, while Mobile and New York have declined  $\frac{1}{4}$ d; Galveston and Savannah,  $\frac{1}{8}$ d; and Charleston,  $\frac{1}{4}$ d, all closing steadily, and some at a slight advance on reports of frost.

Future deliveries at New York were much depressed, and declined from day to day until yesterday, when a recovery of  $\frac{1}{4}$ c to  $\frac{1}{2}$ c was reported. The net fall during the week is thus 1c for February, and  $\frac{1}{2}$ c for the earlier months.

Receipts are still very moderate on the Gulf, only amounting to 39,000 bales for the week, against 60,000 last year, but on the Atlantic they are larger, viz., 70,000 bales, against 60,000 bales last year. The discrepancy is remarkable, and is no doubt due to the fact that the crop is in a better and much more forward condition on the Atlantic uplands, where the soil is lighter and rain rarely excessive or injurious, than on the low-lying river bottoms and prairies of the South West. On the uplands the crop is represented as having burst into full bearing very suddenly and with unusual regularity, whereas in the South West, where the vegetation is more rank, the case is different, and the picking is more backward. Besides, the financial condition of the Gulf States is worse, and their recovery from the late crisis therefore slower, while the yellow fever prevalent at Memphis and Shreveport has delayed the movement of cotton.

We have received the following from our New Orleans firm, dated Oct. 9:—

"The light receipts are now due altogether to the suspension of the banks all through the country, and to the continued prevalence of yellow fever in the interior. The admitted lateness of the crop has now ceased to act as any impediment, for by this time there has been cotton enough picked to fully employ every railroad and steam boat. Nor would the sickness interfere to an appreciable extent by itself, for there is plenty of cotton ready for market in the uninfected parts of the country. The real impediment is the want of money to pay the labourers and to buy cotton. The banks throughout the country refuse to pay out any currency, except small sums. They have not suspended nominally, for they still receive deposits and pass them to your credit, but the whole trade is done on checks, which are exchanged through the Clearing-house, and it is only by paying a premium of four, five, and six per cent. that small sums of currency can be got to pay day labourers on the streets and wharves. To procure money enough to send into the country or to Galveston to pay for 200 or 300, or 500 bales of cotton, would involve paying 10 or 20 per cent. for the currency. Cotton is bought and sold here, the exchange buyer paying by checks for the exchange, and the cotton buyer paying for his cotton by checks, but the receipts are so light here that the market is kept above Liverpool."

"A very serious feature in this money question is the interference with cotton picking, caused by scarcity of money. A large share of the crop is picked by extra hands hired when wanted. Without money, extra hands cannot be paid, and the fine weather now prevailing may be lost, and a large quantity of cotton lost from winter storms, which should be now saved. We do not consider the reported frost to have done the least injury. It was a very light white frost."

EXPORTS.—This week's clearances have at last reached a respectable total, viz., 45,000 bales, against 54,000 bales last year. American spinners are now taking less, having withdrawn from the ports only 18,000 bales during the week, against 25,000 last year. This is no doubt owing in part to the fact that they have secured pretty liberal supplies, and partly to their trade being now curtailed by the effects of the recent crisis. Several mills have been compelled to stop work from the difficulty of either selling their goods for cash or discounting their bills. Money is said to be worth two per cent. per month on fair securities in many parts of the States.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, November 6:—

	To-day.	Last week.
	bales.	bales.
RECEIPTS—At Gulf ports .....	6,000	5,900
Atlantic ports .....	32,000	11,000
Total .....	38,000	16,900

PRICES TO LIVERPOOL, per sailing vessel, cost, freight, insurance, and six per cent.

	Nov. 6.	Oct. 30.
	d	d
New Orleans middling .....	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Ditto, low middling .....	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Mobile, middling .....	8 $\frac{1}{2}$	8 $\frac{1}{2}$
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 $\frac{1}{2}$	8 $\frac{1}{2}$
Ditto, low middling .....	8 $\frac{1}{2}$	8 $\frac{1}{2}$
New York, middling Uplands (per steamer) .....	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Ditto, low middling (ditto) .....	8 $\frac{1}{2}$	8 $\frac{1}{2}$

  

	Nov.	Dec.	Jan.	Feb.
	c	c	c	c
New York, low middling Upland, future delivery .....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Last week .....	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15	15 $\frac{1}{2}$

  

	This week.	Last week.	Last year.
	bales.	bales.	bales.
RECEIPTS 7 days—At Gulf ports .....	46,000	39,000	62,000
Atlantic ports .....	81,000	70,000	70,000
Total .....	127,000	109,000	132,000
Total since September 1 .....	594,000	...	758,000

  

	This week.	Last week.	Last year.
	bales.	bales.	bales.
EXPORTS, 7 days—To Great Britain .....	46,000	34,000	48,000
France .....	6,000	...	16,000
Other foreign ports .....	6,000	11,000	11,000
Total .....	58,000	45,000	75,000
Total since September 1 .....	208,000	...	305,000
Stock .....	298,000	259,000	355,000
Week's receipts at interior towns .....	39,000	33,000	...

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Nov. 6.—During the past week our market has been excessively flat, with little or no business doing in either cloth or yarn. Merchants having now well supplied their requirements in cloth are disposed only to continue their transactions at a very serious decline from present quotations, which manufacturers are not inclined to concede. In yarns for export the inquiry is almost nil, the continued unfavourable reports from our eastern markets and the extreme depression existing on the continent being sufficient to deter shippers from operating at all. In the home trade the buying is of the most partial character, and in most varieties of staple yarns large stocks are accumulating. In yarns a feeling is now becoming general that relief can only be obtained by a resort to short time.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Nov. 6, 1873.	Corresponding week in					
		1872.	1871.	1870.	1869.	1868.	
	s d	s d	s d	s d	s d	s d	
Upland, middling .....	0 8 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9	0 11 $\frac{1}{2}$	0 11 $\frac{1}{2}$	
Ditto, mid. fair .....	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 11 $\frac{1}{2}$	
Pernambuco, fair .....	0 8 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9	0 11 $\frac{1}{2}$	0 11 $\frac{1}{2}$	
Ditto, good fair .....	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 11 $\frac{1}{2}$	
No. 40 WUPE 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 2 $\frac{1}{2}$	1 1 $\frac{1}{2}$	
No. 30 WATER TWIST, ditto .....	1 1	1 2 $\frac{1}{2}$	1 1 $\frac{1}{2}$	1 2	1 3	1 2 $\frac{1}{2}$	
25-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz .....	5 3	5 4 $\frac{1}{2}$	5 3	5 6	5 10 $\frac{1}{2}$	5 6	
27-in, 72 reed, ditto, 5 lbs 2 ozs .....	6 6	6 7 $\frac{1}{2}$	6 6	6 7 $\frac{1}{2}$	7 9	7 4 $\frac{1}{2}$	
35-in, 60 reed, G 4d End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs .....	9 10 $\frac{1}{2}$	9 10 $\frac{1}{2}$	9 10 $\frac{1}{2}$	10 0	11 0	10 4 $\frac{1}{2}$	
45-in 60 reed, ditto, ditto, 8 lbs 12 ozs .....	10 10 $\frac{1}{2}$	10 10 $\frac{1}{2}$	10 10 $\frac{1}{2}$	11 0	12 3	11 6	
45-in, 72 reed, ditto, ditto, 9 lbs 5 ozs .....	12 1 $\frac{1}{2}$	11 10 $\frac{1}{2}$	11 9	12 1 $\frac{1}{2}$	13 3	12 9	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs .....	8 6	8 9	9 0	9 4 $\frac{1}{2}$	10 9	9 10 $\frac{1}{2}$	

BRADFORD.—Spinners buy only from hand-to-mouth. Holders are extremely firm in their quotations, and are, as a rule, quite unwilling to make any concession in price. Quietness still prevails in the yarn market. The export houses receive very few fresh orders, and the demand on home account is insignificant. Spinners, finding wool no easier to buy, are firm in their quotations. They are mostly employed on old contracts. In the piece market the operations for all quarters are on a small scale. Merchants seem bent upon keeping their stocks down as much as possible. The bulk of the orders for France and Germany have already been placed. The American houses are doing next to nothing.

LEEDS.—In the mills there is no relaxation of employment, and every confidence is felt that for the remainder of the year an average trade will be done.

ROCHDALE.—There is a fair inquiry for useful flannels, and stocks did not appear to be as large as the season is likely to require. For some kinds of such goods manufacturers have been unexpectedly called upon, and full time is necessarily made at all the mills. Prices are very firm, and yet manufacturers continually complain that current prices are not remunerative. Yorkshire goods have again to-day met with a good sale, and makers are fully employed on orders. The most serviceable kinds of wool are in good request, and command full rates.

DUNDEE.—In the flax market business continues to be on a restricted scale, as most consumers in this locality are for the present pretty well supplied by their direct importations. There is no improvement in the yarn market. Linens continue in rather weak demand, and although manufacturers are still fairly employed, the prospects of the trade at present are not favourable.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—OCTOBER 24.

There was a dull and declining market for flour the past week until the close of Wednesday's business, with some further reduction in prices from the decline noted in our last. Latterly, however, there has been at the reduction rather more demand for the shipping grades, with sales of common extras for November at \$6.50. The production of flour is a good deal reduced by the monetary difficulties to which millers are subjected, and stocks are everywhere small. The wheat market has undergone a steady decline. Receipts have been large here, and have increased at the Western markets, with a strong pressure to sell. At the same time shippers have been embarrassed by the scarcity and advancing rates of ocean freights. Towards the close of business yesterday, however, an order from the continent checked the downward tendency. To-day there was some further decline, with more activity for export. Indian corn has been in better supply and the business quite active, with prices fluctuating between 59c and 60½c for prime sail mixed. Very little has been done in other qualities, and yellow has brought only about ½c more than prime mixed. White corn has been scarce, and has brought 68c to 70c. in a small way. The export demand for damaged corn has been checked by the high rates of ocean freights. To-day the market was dull and prices fell off. Rye has been dull and depressed. Barley has been in better supply, with sales at some decline. Oats have been quite variable. To-day the market was steady, but less active.

The following are closing quotations:—Flour: Superfine State and Western, \$5.25 to \$5.75; extra State, &c., \$6.20 to \$6.60; Western spring wheat extras, \$6.15 to \$6.50; ditto winter wheat extras and double extras, \$6.50 to \$10.00; city shipping extras, \$6.25 to \$6.65; city trade and family brands, \$8.50 to \$10.00; Southern bakers' and family brands, \$9.00 to \$10.25; Southern shipping extras, \$6.75 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, \$1.38 to \$1.41; white, \$1.45 to \$1.75. Corn, white Western, 68c to 70c. Rye, 85c to 90c. Oats, Chicago, mixed, 47c to 49c. Peas, Canada, 95c to \$1.25.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There has not been much change in the trade during the week. Transactions sum up very moderately, the increasing stringency of money tending to restrict demand. Deliveries of English wheat from farmers have further fallen off, and prices in some of the inland markets have sustained a partial rise of 1s per qr. At the outports, as well as in the London market, prices are kept in check by the liberal arrivals of foreign and the full supplies on passage, the quantity in the latter position having increased to 1,125,000 qrs, and being now equal to that of the corresponding period last year.

At Mark lane English wheat has come sparingly to hand, and has sold slowly without quotable change. Fine Australian meets an inquiry for the Continent, and is slightly dearer, but ex ship parcels of spring American are offering on rather easier terms, whilst coast cargoes of this description are 1s to 2s per quarter lower. In wheat on passage or for shipment there is still very little passing, and prices remain nominally unaltered. English flour is steady in value. Of American there have been good arrivals, giving buyers a better choice, and moderate sales have been effected at about previous rates. Barley continues in fair demand, and for both malting and grinding sorts the tendency of prices is against buyers. Beans, of which arrivals are moderate, could hardly be as well bought as in the previous week. Peas have sold steadily, fully supporting the late advance. Maize is very firm; rather stiffer rates are paid on the spot, and also for floating cargoes. Oats are again the turn against buyers, with light supplies coming in and higher quotations from producing markets.

The annexed statement shows the imports of grain into and exports from the United Kingdom during the week ended Nov. 1, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended Nov. 1. cwt.	Since Sept. 1. cwt.	Week ended Nov. 1. cwt.	Since Sept. 1. cwt.
Wheat	1,068,176	7,578,053	47,565	936,133
Barley	120,837	1,577,636	3,554	7,844
Oats	95,598	1,313,567	234	7,203
Peas	18,459	163,908	230	1,598
Beans	46,699	634,676	...	245
Indian corn	249,706	3,984,884	1,483	42,537
Flour	81,594	988,502	4,283	38,712

The arrivals off the coast during the week have been of fair extent, comprising 39 wheat, 10 maize, 11 barley, 1 rye, and 1 beans. The sales have included the following:—Wheat arrived—New Nicapol Ghirka, from Odessa, at 60s and

58s 6d per 492lbs; Amber spring, at 59s 3d and 58s 9d; No. 1 spring New York, at 58s 3d; hard Spanish, at 53s 3d and 53s 9d per 480lbs sea damaged for sellers, for United Kingdom for shipment. No. 2 Milwaukee, November-December, at 56s; White Canadian winter, at 64s 6d per 480lbs American terms tale quale, for United Kingdom. Maize arrived—Galatz, 34s 6d per 492lbs; mixed New York, 33s; Philadelphia, 33s 3d; Baltimore, 32s 6d per 480lbs. On passage—Odessa, at 34s and 34s 3d per 492lbs; for shipment; mixed American, November-December, at 32s 6d per 480lbs tale quale for U.K. Barley arrived—Moldavian, from Galatz, at 30s 6d; Volo, at 30s 3d; for shipment, Danubian, at 28s 9d; Toulchia, at 30s 1½d per 400lbs tale quale for U.K. Rye for April-May shipment, new style, at 39s 9d per 480lbs. Beans arrived—Larache, at 37s 3d per 480lbs tale quale for U.K. All cost, freight, and insurance terms.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Outs. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1060	1460	...	1200	...	...
Irish	...	...	...	1230	...	...
Foreign	31760	10200	...	35340	10780	230 (12820 brls)

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—A dull tone pervades the market, although the deliveries continue large. Some of the sales effected show 3d to 6d per cwt decline upon last week's quotations, and the business has been of a very limited character, owing mainly to the high value of money. Beet sugar has been sold forward upon terms favourable to the buyers. Stocks of cane sugar in this kingdom are decreasing, but keep in excess of former years, and the crops generally are likely to be good, so that speculation is at present entirely suspended. Sales of West India to yesterday amounted to 1,392 casks, including the parcels by auction, chiefly crystallised Demerara, at 28s 6d to 30s; ditto and Berbice, in bags, at 29s 6d to 32s. Barbadoes was nearly all taken in. Low brown sorts are depressed. A small parcel of Gurrpatta Bengal has sold at easier sales. The home deliveries in London have increased more than 30 per cent. upon those of last year, and were for the past week 5,280 tons, against 4,860 tons in the corresponding one of 1872. Stock in the kingdom by latest return about 205,000 tons, against 162,000 tons.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON NOV. 1, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imported	222510	180330	174780	180600
Delivery—home use	193780	147930	179450	163110
Export	5180	4020	6920	7920
Stock	88360	68450	57730	86250

Mauritius.—Small sales have been made in low brown sorts by private contract.

Bengal.—1,161 bags by auction were taken in, but afterwards chiefly sold at 23s 6d to 25s for Gurrpatta, being rather lower.

Penang.—805 baskets soft brown were withdrawn. Privately business at 16s 6d, and in fine grocery at 29s.

Porto Rico.—347 casks 60 barrels Porto Rico partly sold at steady rates for grocery sorts, from 24s to 28s.

Cargoes.—One of Havana for Bristol, No. 11 to 11½, of which the price is not given. Two other cargoes no particulars.

Beet Sugar.—490 bags Australian by auction were chiefly withdrawn. Business is reported in French for delivery at 23s to 23s 6d per cwt for 88 per cent.

Refined.—There has been a dull market. Prices of stoved goods are about the same as last quoted. Other produce has occasionally sold at easier rates. Clyde crushed is quiet.

MOLASSES.—20 puncheons St Kitts sold at 11s 6d.

RUM.—The market is firm with a limited quantity offering. A few sales have been made in West India. Jamaica, 4s 8d to 4s 10d. Leeward, 2s 8d per proof gallon.

COCOA.—At the public sales on Tuesday the few parcels brought forward were withdrawn, including 1,053 bags Guayaquil, at 47s to 52s, and 131 bags Central American at 73s. Of 337 bags Trinidad a few packages only sold at 50s to 58s. Business has been done in grey Trinidad by private contract at 51s per cwt, which is lower.

COFFEE.—The market continued firm until yesterday, when the demand abated, and the public sales went about 1s to 2s lower for plantation Ceylon and East India. Other descriptions exhibit little alteration. Advices from Rio Janeiro show some diminution of the demand with weaker prices, and the unsettled state of trade in America will probably affect this market. At auction 837 casks 93 barrels 434 bags plantation Ceylon went as follows: low middling to good colory, 103s to 111s; two lots bold bright colory at 115s. Several parcels offered yesterday were bought in. 1,332 bags native were chiefly withdrawn, a few lots selling: small at 93s 6d to 94s 6d; very good ordinary at 98s, and bold at 100s to 100s 6d. 55 casks 399 cases 520 East India chiefly sold: Neigherry, &c., 104s to 114s. Native taken in. A few lots bold realised 101s to 101s 6d. 55 half-papils Mocha sold at 112s for common mixed and broken. 700 bags Manila withdrawn. 397 bags foreign, two thirds found buyers: Costa Rica, 95s 6d to 99s; Central American, 59s 6d to 103s; La Guayra, 105s. Rio withdrawn. Several parcels Mocha and Ceylon have sold by private contract. Further business reported in 1873-4 crops of plantation Ceylon at 105s per cwt.

IMPORTS AND DELIVERIES OF COFFEE TO NOV. 1, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imports	64940	51980	63080	61630
Delivery—home use	17700	16860	18860	17280
Export	43730	40410	47920	43370
Stock	12960	16300	20470	27540

TEA.—There has been a very dull market, with a continuance of large arrivals from China. Public sales have been of daily occurrence, at

which prices in many cases show some further reduction. Black leaf congou at 11½d to 1s 1d for good common to fair are about ½d cheaper. Scented teas and some grades of green tea rule about 1d lower. The strict manner in which the Adulteration Act is carried out affects some of the latter sorts. Fine Moning greens are steady. The public sales have amounted to 14,241 packages. Of Indian tea 5,100 packages brought forward went at previous rates to some decline.

**RICE.**—Quotations are firm, but the transactions have been maintained. Sales on the spot about 12,000 bags: white Bengal, 10s 6d to 11s; Ballam, 10s to 10s 4½d; Madras, 9s 6d to 10s; Rangoon, 10s. 2,800 tons Ballam sold afloat at 10s 6d to 11s, September to November shipment. 950 tons white Bengal at 11s 3d to 12s 9d, London quay terms. A cargo of Rangoon at 9s 7½d, and one of Neeerance Arracae off the coast, at 9s 1½d, continental terms. About 10,000 tons new rice have been sold for delivery next season. Bassein, 9s 7½d to 9s 10½d; Rangoon, 9s 10½d to 10s 3d per cwt.

**IMPORTS AND DELIVERIES OF RICE TO NOV. 1, WITH STOCKS ON HAND.**

	1873	1872	1871	1870
Imports.....tons	106350	71130	77540	69000
Deliveries.....	191390	88600	87960	62880
Stock.....	30900	23700	43930	47100

**BLACK PEPPER.**—There has been a limited demand, and the stock continues large, with further arrivals. Privately, Singapore has sold at 7½d; Penang, 7½d. 708 bags Singapore by auction were withdrawn at 7½d per lb. 961 bags Penang were withdrawn.

**WHITE PEPPER.**—There was some inquiry in the early part of the week; but the market has since been flat, and 297 bags Singapore by auction about two-thirds sold at 11½d for dull quality. 160 bags Penang partly sold at 11d per lb for fair bold, being easier rates.

**OTHER SPICE.**—At the public sales 97 packages Penang nutmegs chiefly sold: the bold kinds being again cheaper. Brown 66's to 61's, 4s to 4s 4d; 73's, 3s 5d; 79's to 77's, 3s 3d to 3s 4d; 88's, 3s 1d; 104's, 2s 9d to 2s 10d; 108's, 2s 9d. 5 cases Penang mace sold: ordinary to middling at 3s 5d to 3s 8d; chips, 2s 9d to 2s 11d per lb. There has been a speculative demand for Penang cloves, with sales of some extent at 1s 3d to 1s 4d. 11 cases by auction sold at 1s 4d for good, being 1d higher. A few small parcels of Zanzibar have changed hands at 11d to 1s. 89 cases unworked cassia lignea were taken in at 75s for stained and mouldy. 20 boxes cassia buds at 5l 17s 6d to 6l. 400 bags ordinary rough Bengal ginger were withdrawn at 55l. 264 barrels Jamaica chiefly sold upon last week's terms, from 67s to 76s per cwt, for ordinary and common descriptions.

**SAGO AND SAGO FLOUR.**—No sales reported.

**SALTPETRE.**—The market is very dull. Some business has been done for cash at low prices.

**IMPORTS AND DELIVERIES OF SALTPETRE TO NOV. 1, WITH STOCKS ON HAND.**

	1873	1872	1871	1870
Imported.....tons	10940	10890	9490	9120
Total delivered.....	8970	9360	9550	11720
Stock.....	4520	3110	1990	2220

**INDIGO.**—There has not been any alteration in the market since the last public sales.

**OTHER DRY-SALTRY GOODS.**—Gambier is dull; small sales at 24s 9d, but 24s 6d the nearest value in all positions. Deliveries continue good, and the quantity afloat is less than at same time last year. Cutch difficult to sell and rather cheaper. 200 boxes fine sold by auction at 20s 6d to 20s 9d. No change in turmeric, the market being quiet. 882 packages by auction part sold; Bengal at 19s; Madras 11s 3d to 13s 9d. 98 bales Bengal safflower were chiefly taken in. A few lots sold at 4l 2s 6d to 7l 7s 6d per cwt. 3,450 bags myrabolanes were taken in.

**SHELLAC.**—Transactions have been small owing to the subsidence of speculation. 245 chests by auction were chiefly bought in. A few lots sold upon lower terms; liver, 9l 15s; fine red button, 11l 15s to 13l. The last sales of garnet to arrive were at 9l 2s 6d to 9l 5s per cwt. The stock is still smaller than usual, being returned at 8,246 chests.

**METALS.**—Business in these markets has been much contracted through the high value of money. Quotations, with a few exceptions, show some decline. Tin is depressed; sales of straits at 120l. Banca about the same. English can be bought on reduced terms. The stock in Holland shows an increase of 2,573 tons compared with last year's, and the stock here is large. 30,000 slabs Banca are declared for sale by the Netherlands Trading Company on the 27th inst. Upon copper a fall of about 2l has been established, and the markets are unsettled. Chili, 81l to 82l 10s, and 1l to 2l more with prompt. Walaroo, 92l to 92l 10s cash, up to 94l prompt. English offers on lower terms. The stock of spelter in London is very small. In the kingdom it was on the 1st inst., 875 tons, against 2,571 and 4,620 tons at the same date in the two previous years. Silesian has sold at 28l for W.H. on the spot and to arrive, 26l 10s for common. Other business done and not reported. The only feature in iron has been the rise upon Scotch pig, which attained 115s, and after fluctuating in price sold yesterday at 110s. British lead steady. Quicksilver in second hands held at 20l per bottle.

**HEMP.**—The stock is rather large, being 3,638 tons at the end of last month, against 1,640 tons and 4,007 tons at the same date in the two previous years. A rather heavy quantity still afloat. The market remains quiet. 1,755 bales by auction about half sold at 41l to 41l 10s for fair to good roving. Sales by private contract have been limited during the week.

**JUTE.**—Several sales have been made to arrive partly for Dundee, at 12l to 19l 2s 6d, but the market is very quiet, and the state of trade in manufactured goods without improvement. Sales on the spot have been very limited. The London stock amounts to 17,065 tons, against 18,655 tons last year, and 7,700 tons in 1871. Deliveries have been large, although not quite equal to the previous year's.

**HIDES.**—At the public sales of East India a fall of ½d to ¾d per lb was established, chiefly on heavy weights. The better qualities of light weight fairly maintained their previous value. Of 129,850 hides in the catalogue rather more than half sold. 3,050 buffalo only part sold.

**IVORY.**—The periodical sales, which concluded on Wednesday, contained 135 tons, and everything sold at irregular prices. Ball ivory

went dearer. Elephants' teeth sold unevenly. Sea-horse ditto steady, excepting the small sizes.

**LINSEED** is quiet and rather lower. A parcel of Bombay by auction sold at 63s 3d. For Calcutta, 61s 7½d accepted. Sellers of seed for distant shipment, at 62s 6d. A cargo of Azov off the coast held for 60s per quarter.

**OILS.**—A further decline has been accepted for linseed oils, and the market continues flat. Sellers on the spot, or to the end of the year, at 30l 15s. First four months of next year, 31l 5s to 31l 10s. English brown rape lower through forced sales, 32l 5s with short prompt. Next month, 32l 15l; first four months of 1874 quoted 33l 15s; refined, 34l 10s; foreign, 36l, sellers. No change can be reported in cocoa-nut, although the scarcity of palm nut kernals is likely to affect the market. Cochin, 35l to 39l; Ceylon, 32l 10s; to arrive, 33l. No change in palm. Lagos, 36l per tun. Olive dull, and again easier for common sorts. Fish oils are inactive. Sellers for sperm rather under late rates; colonial, 94l; American, 93l; pale seal, 35l per tun.

**PETROLEUM** dull, and rather lower. American refined, 1s 1½d; December, 1s 1½d per gallon.

**SPIRITS TURPENTINE.**—American, 31s 9d to 32s; first four months next year, 33s 3d per cwt.

**TALLOW.**—This market remains dull from the causes already noticed, but the further advance upon the Bank rate has increased the depression. Yesterday the quotations of Petersburg showed a fall of 1s. On the spot, 40s 6d; to the end of the year, 40s 3d; Dec., 40s 6d; March, 41s 6d to 41s 9d per cwt.

**PARTICULARS OF TALLOW.—Monday, November 3, 1873.**

	1870.	1871.	1872.	1873.
	cwts	cwts	cwts	cwts
Stock this day.....	43,634	23,079	36,961	37,674
Delivery last week.....	2,859	2,138	2,001	1,904
Ditto since 1st June.....	49,817	52,273	41,672	30,592
Arrivals last week.....	6,767	1,558	3,999	2,017
Ditto since 1st June.....	61,131	46,957	46,417	44,163
Price of Y.C.....	42s 6d	48s 0d	44l 8 46/3	41s 0d
Price of town.....	45s 0d	48s 9d	46s 6d	42s 0d

**POSTSCRIPT. FRIDAY EVENING.**

The further advance in the Bank rate to-day rendered business very dull.

**SUGAR.**—The market closes flatly. Sales of West India, 410 casks, making 2,052 casks for the week. 1,904 Egyptian were chiefly taken in at 18s to 23s for soft brown and yellow. A parcel Jaggery Madras reported at 16s per cwt.

**COFFEE.**—398 casks 14 barrels 158 bags plantation Ceylon sold at lower rates by 6d to 1s; pale to bold colory, 103s to 109s. 259 bags Native withdrawn; also 114 half-bales Mocha, one of the latter lot selling at 116s. 2,018 bags Courtallam sold at and after the sales at 99s 6d to 103s, being a fall of 3s from the late highest point.

**TEA.**—1,579 packages Indian were offered to-day, also 2,931 packages of China.

**DRYSALTRY GOODS.**—At the public sales to-day 25,000 boxes cutch, part sold at 20s 3d. 287 bales gambier withdrawn. 150 bales Bengal safflower were chiefly taken in. 30 chests lac dye.

**SHELLAC.**—142 cases by auction, part sold. Native reddish rather run 9l 17s 6d to 10l 5s per cwt.

**METALS.**—A heavy fall in copper. Chili, 79l to 80l. Straits tin, 117l December. Scotch pig iron closed at 108s 6d per ton.

**OIL.**—317 casks cocoa-nut by auction were chiefly withdrawn. A few lots of Cochin sold at 38l per ton.

**TALLOW.**—No change in town or Russian. 1,050 casks Australian by auction, two-thirds sold at about last week's rates: fine mutton up to 42s 6d; beef 39s 6d, inferior in proportion. 203 casks Rio Grande were chiefly bought in.

**ADDITIONAL NOTICES.**

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states that few oranges have yet arrived, some from Lisbon, Faro, Sicily, and Malaga sold at fair rates. Lemons in better demand, Almeria grapes dull, but expected shortly to improve owing to more inquiries being made in the provinces for the article. Barcelona nuts selling freely, black Spanish nuts more sought after. French chesnuts and walnuts rather easier in price with a good trade. Almonds in the shell cleared from first hands. Short supply West India cocoa-nuts, prices realise in accordance.

**DRY FRUIT.**—Currants are dull but firm; the deliveries keep up, and dealers do not hold much stock. Valencias are better, and the sales this week show 1s to 3s advance on last week's auction. Fine are in good request, Sultanas are quiet, with prices in favour of buyers. Muscatels show a further fall. Turkey figs are cheaper, but Spanish have recovered a little from the forced sales of last week.

**COLONIAL WOOL.**—Market quiet, and without change in price.

**HEMP.**—Russian remains steady. In Manila, rather more inquiry this week for good qualities, which are scarce.

**SEEDS.**—Very little business passing in seeds, quotations unaltered.

**TOBACCO.**—There has been a moderate amount of business done in American tobacco during the past week, and there is considerable inquiry in the market. The sampling of the new import has now made considerable progress, and some few sales have been effected. Of the old import there is now but little left while in first hands. In substitutes and segar tobacco there has been a good business done.

**METALS.**—A rather heavy state of market has prevailed. Copper has been dealt in to a moderate extent at declining prices. Iron is rather heavy. Tin is depressed by the general tendency of things. Lead is firm and rather scarce. Spelter is quiet. Tin plates also quiet.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, Nov. 3.**—The total imports of foreign stock into London last week consisted of 14,779 head. In the corresponding week last year we received 8,229; in 1871, 16,308; in 1870, 16,999; in 1869, 10,849; and in 1868, 7,899 head.

A dull tone has pervaded the cattle trade to-day, business being hindered during the earlier hours by the fog. A full average supply of

beasts has been on sale; but as usual the general character of stock has been indifferent. For prime breeds there has been a moderate inquiry, and the extreme quotation paid for them has been 6s 2d to 6s 4d per 8 lbs. Secondary and inferior qualities have been dull and lower to sell. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 1,800, from other parts of England about 700, inclusive of Welsh runts and Herefords, and from Ireland about 250 head. On the foreign side of the market there has been a moderate supply, including receipts from Tonning and Spain. Sales have progressed steadily, and inferior kinds have been lower in value. The market has been less fully supplied with sheep, and choice store kinds have been scarce. Nevertheless the demand has ruled heavy. The best Downs and half-breeds have made 6s 8d to 6s 10d per 8 lbs, but the top quotation has been exceptional, while secondary sorts have been drooping in value. Foreign sheep have moved off heavily at rather less money. The Calf trade has been dull, at barely late rates. Pigs have been quiet, but tolerably firm.

SUPPLIES ON SALE.

	Nov 7, 1873.	Nov. 8, 1873.
Beasts .....	2,930	5,590
Sheep and lambs .....	10,990	17,250
Calves .....	210	360
Pigs .....	190	125

METROPOLITAN MEAT MARKET.

FRIDAY, NOV. 7.—The market has been moderately supplied with meat. The trade has been quiet as follows:—

Per 8 lbs by the carcass.		s d		s d		s d		
Inferior beef .....	4 0 to 4 6	Inferior mutton .....	4 4 to 4 8	Middling ditto .....	4 10	5 2	Prime large ditto .....	5 4 to 5 6
Middling ditto .....	4 8 to 5 0	Prime ditto .....	5 4 to 5 6	Large pork .....	4 0	4 4	Small pork .....	5 0 to 5 6
Prime large ditto .....	5 4 to 5 6	Veal .....	4 10					

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 7.—Fair supplies of both English and foreign potatoes have been on sale at these markets. The demand has been steady, and prices have ruled as under:—Regents, 100s to 120s; rocks, 70s to 90s; kidneys, 110s to 120s; flukes or Victorias, 110s to 130s per ton.

COAL MARKET.

	Nov. 3.	Nov. 5.	Nov. 7.
Longhrat West Hartley .....	31 9	...	...
Heddie West Hartley .....	...	31 9	...
West Hartley .....	...	31 9	...
Wallsend—Hetton .....	...	34 6	34 0
Hetton Lyons .....	...	32 0	...
Hawthorn .....	...	32 0	...
South Hetton .....	...	34 6	...
East Hartley .....	35 9	34 0	33 9
Original Hartlepool .....	...	...	34 0
Harton .....	...	...	30 9
Kelloe .....	...	...	31 6

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, NOV. 6.—The demand by private contract continues very moderate, but prices of all really useful kinds are well maintained. By public auction about 4,200 ballots Peruvian have been offered here this week, and about three-fourths have passed the hammer at a reduction of about 3d to 3d per lb from last sales' rates. Other kinds did not meet with particular attention.

The Gazette.

TUESDAY, November 4.

BANKRUPTS.

Hugo Bunge, Great Tower street, City, and Clapham road, merchant.  
Joseph Choice, Burbage, Leicestershire, beerseller.  
Charles Vincor Drury, Rolvenden, Kent, farmer.  
Winship Percival Roche, Canterbury, esquire.  
William Thersby, Darlington, tailor.

SCOTCH SEQUESTRATIONS.

William Blackburn, Renfrew, wine merchant.  
John Peacock, Paisley, rope spinner.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. F. Conington, Regent street, gentleman.  
Hermann Freystadt, Adolph Freystadt, and George Peiser, under the firm of Tueski, Sons, and Company, Jewin street and Jewin crescent, London, and at Denton, near Manchester; and also under the style of A. Robinson and Company, Atherstone, Warwick, and Wilson street, Finsbury, under the style of Thomas Charlton and Company, general warehousemen and hat and cap manufacturers.  
James Bowers, Windermere road, Upper Holloway, out of business.  
G. A. Piesse, Lyon's inn chambers, Strand, dealer in jewellery and precious stones.  
G. Dunn, Peaseod street, Windsor, dealer in pictures and picture frame maker.  
S. Husband the younger, West Looe, Cornwall, carpenter and builder.  
John Murdock, West Redcliff crescent, Bristol, travelling draper.  
John Thomas Tomlinson, Warwick street, Rugby, grocer and tea dealer.  
James Banks, the Willows, Everton, near Liverpool, mercantile clerk.  
Frederick Lent, Halifax, licensed victualler.

SCOTCH SEQUESTRATIONS.

Charles Tennant Grierson, Ronald street, Glasgow, grain merchant.  
John M'Virar Hunter, Leith, china, clay, and oil merchant.  
Alexander Myles, Kettle, Fifo, innkeeper.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 44 weeks ending Nov. 1, 1873, showing the Stock on Nov. 1, 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
West India.	83644	101327	809	1287	60625	87875	28356	29615
Mauritius .....	15529	13449	424	727	13261	13422	4346	3196
Bengal & Pg.	8355	7161	295	360	5241	5139	4143	6067
Madras .....	7523	15950	97	798	5533	11244	3417	8980
Total B. P.	115050	137987	1625	3172	90730	117636	40262	47768
Foreign.	25835	27543	1406	510	23362	19208	13705	26289
Siam, &c.....	7996	10916	837	406	4302	11964	6538	3317
Brazil .....	8375	13213	...	453	6208	10575	2499	3624
P. Rico, &c..	5391	4009	152	628	3144	4065	3100	1221
Beetroot.....	17679	28934	...	5	26182	32378	2342	2905
Total Frgn	65276	84620	2395	2002	57198	78090	28134	40595
Grand Total	180326	222507	4020	5174	147928	195726	68446	88363

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
West India...	11020	8364	2026	3437	5723	5677	5062	2838
Foreign .....	1007	265	32	61	1339	838	1015	79
Total ...	12027	8629	2058	3498	7061	6515	6077	2917
MELADO ...	10	80	...	...	16	63	8	14

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
West India...	3222180	2508660	1177425	1141470	1670330	1552545	2150955	1532025
East India...	384005	298988	277335	190970	91710	106530	261150	145080
Foreign .....	108090	92565	81045	82720	28665	20655	71325	61395
Vatted .....	1479870	1361475	971380	790835	243040	28125	291425	333315
Total ...	5174145	4261680	2507185	2206045	2034654	1861155	2718855	2074815

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
B.Plantation	82991	104409	3877	8860	53919	61408	47505	55016
Foreign .....	20904	33222	19355	18781	7056	14900	12870	18911
Total ...	103895	137631	23222	28641	60975	76208	60075	70827

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2395	3176	1926	2405	337	643	385	534
Ceylon .....	29437	38446	21224	25144	9556	11616	7334	6299
East India...	16815	8773	7487	5367	4418	3598	4512	2464
Mocha .....	679	446	173	453	362	444	745	202
Brazil.....	5258	5744	4813	4935	380	281	757	86
Other Forgn.	6481	8351	4785	5424	1467	1116	2563	2655
Total ...	54975	64936	40408	43731	10860	17698	16301	12960
RICE .....	71128	100346	...	...	86602	101390	23693	30896

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	1076	1940	...	...	909	1255	452	1078
Black .....	8256	5951	...	...	7326	4715	2171	3597
NUTMEGS...	3546	2004	...	...	2482	2852	240	1718
CAS. LIG..	18834	9698	...	...	6112	7617	14259	16161
CINNAM'N.	10759	12477	...	...	14793	13542	18551	17075
PIMENTO...	21262	19903	...	...	13367	24069	38497	35155

RAW MATERIALS, DYESUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	18190	17478	...	...	21775	18642	7911	7990
LAC DYE...	6278	3679	...	...	4398	3573	10700	11167
LOGWOOD	17605	10055	...	...	11741	13910	10096	1753
FUSTIC ...	3249	1501	...	...	2147	2082	1529	556

INDIGO.

	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India...	22365	21223	...	...	19221	19760	21608	20062
Spanish .....	12243	8362	...	...	11133	10453	5438	4040

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	10298	10938	...	...	9364	8968	3114	4523
Nitrate Soda	6040	7596	...	...	6323	6844	1769	3504

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	395742	265676	...	...	301269	278873	222017	197358
Liverpool, } all kinds	2980315	3016324	410490	310167	2658520	2614640	466760	532000
Total ...	3326057	3281900	410490	310167	2960089	2893513	688777	729358

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Leather, Metals, Oils, and Provisions with their respective prices and units.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Oils, and Provisions with their respective prices and units.

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

Table listing various commodities such as Refined, Tallow, Tea, and Timber 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 of Railway Ordinary Shares and Stocks. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caledonian, Cornwall, etc.

PREFERENCE SHARES AND STOCKS.

Table of Railway Preference Shares and Stocks. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caledonian, Cornwall, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Table of Railway Preference Shares and Stocks—Continued. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like South-Eastern, Taff Vale, Waterford & Central Ireland.

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

Table of Preference Shares & Stocks with Dividends Contingent on Profits. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian, Scot. Central, Great Eastern, etc.

\* 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.

MINING. LINES LEASED AT FIXED RENTALS.

Table of Mining Lines Leased at Fixed Rentals. Columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Buckinghamshire, Chester and Holyhead, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table of Railway Lines Leased at Fixed Rentals—Continued. Columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Royston, Hitch, and Shep, Shrewsbury and Hereford, etc.

DEBENTURE STOCKS.

Table of Debenture Stocks. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Cornwall, guaranteed, East London, Great Eastern, etc.

BRITISH POSSESSIONS.

Table of British Possessions. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Atlantic & St Lawrence, Do 6% Sterling Mort., Do 3rd Mortgage, etc.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued. Table with columns: Bond, Redeem, Name, Highest Price.

BRITISH MINES—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Redeem, Name, Highest Price.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts, Total Receipts, Aggregate Receipts, Miles open.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

**H. J. NICOLL, MERCHANT**  
 Clothier, Army, Navy, and Civil Outfitter,  
 (114, 116, 118, 120 Regent street, W.  
 London... 41, 44, 46 Warwick street, W.  
 (22 Cornhill, E.C.  
 (10 Mosley street, Manchester.  
 Branches - 50 Bold street, Liverpool.  
 39 New street, Birmingham.

The Fashions for the Winter are now ready, and to be had at these 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 fashionable wear. Distinguished Patterns in Angolas for Trousersings.

**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.—SPECIAL**  
 attention is invited to the marked change in LADIES' OVERDRESS with the character and peculiarity of the Costumes, Jackets, and Overcoats now in fashion. Being made of woollen fabrics the same skill in fitting and workmanship is required as in the production of Gentlemen's Clothing and Ladies' Riding Habits. Illustrations of Jackets, Costumes, and Overcoats can be seen at either of H. J. NICOLL'S establishments, as given above, and patterns of materials obtained.

**THE NEW POLONAISE**  
 COSTUMES and JACKETS for out or in-doors dress are a combination of the Pelisse and modern-fitting Spencer. Their shape and configuration admit of much ornament being used, of regimental and foreign designs, or, in gradation, to plain trimming if preferred, while furs also are brought into requisition. As the fabrics are woven and specially manufactured from varied elastic substances, light, soft, and warm, the disposition of the folds in the garment is both graceful and permanent. The colours are in light and dark blue, neutral gray, drab, olive, and brown, also in black. The Jackets and Polonaises can be worn separately with any dress or as an over-paletot. With orders from the country, no other measure will be necessary, when accompanied with the body of a well-fitting dress, than the length, back and front, from the waist to the ground.

**THE LADIES' ULSTER DREAD-**  
 NOUGHT OVERCOAT, with self-contracting waistbelt, introduced and registered by H. J. NICOLL, for walking or travelling. It is made long, is double-breasted, has a movable hood, and with pockets so arranged as to add ornament and usefulness. The softest wools for home-spun fabrics are used, and being in substance not too warm for winter requirements, are rain repellent; and yet thoroughly evaporable. Cheviots, Elysians, Sables, Beavers, and other velvety cloths are also much liked.

**H. J. NICOLL'S LONDON**  
 addresses are 114 to 120 Regent street, and 22 Cornhill. Also at 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

**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 unused 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, 1868, 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 buildings, 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.

**HOLLOWAY'S PILLS.—**

The Law of Life.—The present is a fitting opportunity for drawing attention to the few points on which health hinges. All impurities must be expelled from the system immediately their presence is discovered. Wear and tear must be compensated by suitable food, which, when thoroughly digested, enriches the blood with its nutritive elements, and by this means incites every organ throughout the body to its natural activity, rouses every muscle to its normal strength, confers tone on every vessel, and energy on every nerve. The alterative virtues exerted by Holloway's purifying pills exactly meet these requirements, and they further exercise distinctive and peculiar powers in steadying the nerves and regulating the circulation.

**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 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 COVERING S 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.

**JOSEPH GILLOTT'S STEEL PENS.**

SOLD BY ALL DEALERS THROUGHOUT THE WORLD

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. Miners 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.

**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 Nov. 12 at noon; 15 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. Stahlshmidt and Co., 80 Lower Thames street.

**HAVRE**—Every Thursday. Nov. 13 at 6 a.m. Saloon, 11s; fore cabin, 8s.

**ROTTERDAM and the RHINE**—Every Wednesday and Saturday. Nov. 12 and 15 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 Tuesday, Friday and Sunday at noon.

**OSTEND, BRUSSELS, COLOGNE, and the RHINE**—Every Tuesday, Wednesday, and Saturday. Nov. 11 at 5; 12 at 6; 15 at 9 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d.

**BOULOGNE**—Daily, except Monday. Nov. 9 at 3; 11 at 5; 12 at 6; 13 at 7; 14 at 8; 15 at 9; 16 at 10 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—  
**CALAIS**—Every Wednesday and Saturday. Nov. 9 at 3; 15 at 9 a.m. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

**EDINBURGH**—Every Wednesday and Saturday. Nov. 12 and 15 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. Nov. 12 at 6 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 6th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 6th 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 Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Office, Southampton.

**OVERLAND ROUTE**

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail

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

PEIHO	April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
MEI KONG	April 27		
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 Galle 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 Southampton.	From Venice (calling at Ancousa).	From Brindisi.
Gibraltar	Every Thursday, at 2 p.m.	...	...
Malta	...	...	...
Alexandria	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Aden	...	...	...
Bombay	...	...	...
Galle	...	...	...
Madras	...	...	...
Calcutta	...	...	...
Penang	...	...	...
Singapore	...	...	...
China	...	...	...
Japan	...	...	...
Australia	...	...	...
New Zealand	...	...	...

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 Lebeau 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 CALIFORNIA.—THE ORIENTAL BANK CORPORATION** are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.  
Threadneedle street, 1872.

**NATIONAL BANK OF INDIA**  
(Limited).

HEAD OFFICE—90 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, held 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	Hioogo	Bombay
Ningpo	Manila	Calcutta

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

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

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

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

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

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th August, 1851.  
Paid-up Capital, £1,500,000. 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 | Leacock 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, National 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 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.

**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.  
Bank of England. | London Joint Stock Bank.

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

**THE 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, £800,000.

BANKERS.  
Bank of England.  
London and County Bank.

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

Bills for collection encashed 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.

**BANK OF NEW ZEALAND.**

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

Paid-up Capital, £800,000. 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.	Kaipoi.	Ross.
Charleston.	Lawrence.	Roxburgh.
Chri-tchurch.	Lyttelton.	Stafford.
Cutha-Ferry.	Marton.	Temuka.
Coromandel.	Napier.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Nga-uahua.	Waikouaiti.
Gisbon.	Nelson.	Waitahuna.
Grahamstown.	New Plymouth.	Wanganui.
Greenstone.	Oamaru.	Wellington.
Greymouth.	Palmerston.	West Port.
	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 had on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

**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, to be newly 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.

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

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

Edward Brodie Hoare, Esq., of Messrs Burnetts, 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.

**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.

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

Notice is hereby given, that the Transfer Books of this Company will be Closed from the 18th to the 28th inst., both days inclusive, preparatory to the next Half-Yearly General Meeting.—By order of the Board,

O. FOA, Secretary.

27 Clement's lane, Lombard street,  
November 7, 1873.

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

NEW SHARES ISSUED DECEMBER, 1872.

Notice is hereby given, that holders of Scrip Certificates of the New Shares are required to send to the Bank their said Certificates for registration before the 18th November next. The Scrip must be filled up and signed as indicated thereon.—By order of the Board,

O. FOA, Secretary.

27 Clement's lane, Lombard street,  
October 29, 1873.

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

Capital, £1,000,000.  
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 6th, 1873.

**THE NATIONAL BANK OF AUSTRALASIA.**

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

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £203,000.

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

149 Leadenhall street, E.C.

**DEUTSCHE BANK.**

(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 Knodt and Lichtenstein.

LONDON AGENCY.  
50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

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

**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. Heilgers, Esq. | William Macnaughtan, Esq.  
John Jones, Esq. | William Paterson, Esq.  
Thomas Lancaster, Esq. | Ludwig Wiess, Esq.  
Emile Levita, Esq.

AGENCIES AND BRANCHES.

Bombay, | Singapore, | Manila,  
Calcutta, | Bavia, | Shanghai,  
Akyab, | Hong Kong, | Hankow.

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 on terms which can be ascertained on application.