

The Economist,

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THE MONEY MARKET.

As we a fortnight ago led our readers to expect, the Bank of England have found it necessary to raise the rate of discount. The Bank has been getting weaker and weaker gradually and little by little for some time.

On the 19th of August, when the rate was last reduced—

The reserve of notes and coin was	£	12,270,000
It now is		9,581,000
Being a diminution of		2,789,000

On the same date in August again

The total bullion was	£	20,957,000
It now is		18,587,000
Being a diminution of		2,370,000

The exchanges usually are adverse to us at this season of the year. A large number of our imports have to be paid for at this period, and in consequence our bullion is usually diminished. This year besides there has been a pressure on most Continental Bourses consequent on the collapse at Vienna, and the Americans to some unknown extent are able in-

creasingly to borrow in this market. And in consequence there has been a demand for bullion, and our reserve has been diminished. If we allowed the drain to continue, the Bank might be reduced to an unsafe state, and therefore it has wisely and rightly raised the rate.

Judging by the Bank account it would appear that there was some augmented demand for capital. The advances to trade by the Bank have increased.

The private securities now are	£	15,721,000
On the 19th of August they were		13,790,000

Being an increase of

1,931,000
But there does not seem to be any great augmentation of trade; bills in the outer market are not abundant, and commerce, though a little better perhaps than it was, is as far as can be judged much in the same state.

As far as respects the future, money is likely to grow dearer for the present rather than to grow cheaper. The margin of spare money on which we are living is small, and if there is any extra demand the price must at once rise. All foreign governments are anxious to borrow from us as much as we will lend, and perhaps there is quite a sufficient inclination to lend to them. The savings of the country, which after 1866 were so long hardly perceptible, are now perhaps again beginning to seek investment. We believe that there are many small middle-class people who have saved each a little, who want to invest it, who dislike the low rate of the funds, who are frightened at "limited companies," and who are "inquiring" about foreign stocks. In these at any rate you know how much you will lose, but in limited liability companies you hardly do, at least hardly did. Before 1866 the uncalled capital on the shares was almost always so large that any large investment of money was accompanied of necessity by a large further liability. But in foreign funds the whole subscription is at once called up, and you know therefore how you stand, for good or for evil. But foreign loans produce a quicker effect on our rate of interest than an equal investment in home limited companies. Foreign loans are apt at once to diminish our bullion, while limited companies only tell on our capital, and as we rarely have more bullion than we ought to have, a diminution of bullion at once causes an increase in our rate of discount.

For these reasons we think the tendency for some little time will be towards dearer money rather than to cheaper. But there is no chance of really dear money now or for a long time. The accumulation of bullion in the Bank of France is far too great to allow it to be possible; some of that bullion would soon come here if we were to give it much temptation.

THE ULSTER TENANT-RIGHT. ITS GOOD AND BAD EFFECTS.

It is very natural that at present it should be often proposed to take, as the model of our new Irish legislation, the old tenant-right of Ulster. We propose (as far as we can) to satisfy the Irish, and in Ulster they are satisfied. We propose to give the improving tenant in Ireland payment for his improvements, and in Ulster he is paid. The equivalent in Ulster may be rude and rough, but the tenant takes it and is contented with it, and therefore it is an "equivalent." When we are asked to frame a new scheme for Ireland we should look first to the only old scheme which has at all attained our new ends. What then is this Ulster right? what have

been its effects where it has been tried? and can it be beneficially extended by law where it has not been tried?

The tenant-right in Ulster is not a law but a custom; and it is one of the most curious agricultural customs in the world. At the end of his period of occupancy the occupying tenant in Ulster, whether tenant-at-will or for years, can sell his right of occupancy to the highest bidder; the landlord has, indeed, a veto on the bidder; he can and often does reject a proposed purchaser. But subject to this right of the landlord, the tenant can sell the right of "coming in" to whom he pleases, and for as much as he pleases. The puzzle of course is to see what he has to sell. If the land lets at a rack-rent, the new tenant has to pay the landlord for the land, and why should he pay the out-going tenant too? Yet it is certain that he does pay both; the latter is paid, and yet land in Ulster is let as high as land elsewhere in Ireland, if not higher. A most experienced witness was asked before Lord Clanricarde's Committee:—

"(865) Are rents in general lower where tenant-right exists than in other parts of Ireland where it does not exist?—I should say not. I should say that Meath, where tenant-right does not exist, is perhaps the lowest rented county in Ireland."

In Donegal tenant-right exists, while in the contiguous county of Meath it does not. And the same witness is asked:—

"(870) Do you think, practically, that land of a certain quality in Donegal brings to its landlord a higher or a lower rent than land of the same quality in Meath?—I think land in Donegal of the same quality would bring a higher rent than in Meath."

And yet immense sums are paid by tenants to come in under these heavy rents. The same witness says:—"There was an instance the other day in Mr Conolly's estates; some of the lots sold for 30 and 33 years' purchase, and yet in addition 18 years were paid for the tenant-right," making a total of forty-eight years' purchase.

There is no question here of payment for improvements. The "out-going tenant," we are told, "is almost always a bankrupt, insolvent, ruined man, who has usually made a protracted struggle to retain his farm, and during this struggle has let his house and premises run into utter dis-repair, whilst his farm is injured to the last degree by over-cropping." So far from the selling tenant being entitled to claim for improvement, in equity he is liable to pay for deterioration; and yet he sells the land he has made worse at several years' purchase. Nor does the "tenant-right" increase in amount with the size and value of the land for using which it is paid. On the contrary, the smallest farms are those where the highest tenant-right (in proportion) is paid, because there is more competition; a great many poor people can pay "tenant-right" on a few acres, but only a few rich can pay it on a large estate. The Ulster tenant-right upon paper is a monstrosity. The incoming tenant buys dear the right to pay not only rent, but a high rent, and he buys no more.

In practice, however, this system has three advantages. First, if the tenant does make improvements, he can sell them to the incoming tenant, and so recoup himself. The tenant of a farm with a house is sure to get more than the tenant of a similar farm without a house. Secondly, the landlord gets, in an odd, indirect way, a security for his rent. The incoming tenant hands over a clear sum in ready money to the outgoing, and out of it the landlord is always paid, because his consent is necessary to the land's changing possession. Thirdly, in the same indirect way tenant-right promotes fixity of tenure. The landlord having a security for his rent is not so ready to evict. No doubt this security tells two ways; like all unusual securities given to the landlord, like the law of hypothec in Scotland and the law of dstraint in England, it is an advantage to bad tenants and a disadvantage to good tenants. A landlord can risk the possible badness of a tenant, because he has the tenant-right fund to look to. The competition is thus increased, and rent is raised against the good tenant as well as against the bad. This is an evil, but the good remains that the possession of this strange security does incline the landlord to tolerate a temporary non-payment of rent, and so promote fixity of occupation.

But this indirect effect of tenant-right is not the main cause of the comparative "fixity" in the holdings of Ulster. Nor in any other way has tenant-right a tendency to produce that "fixity." A landlord can raise his rent just as much where

tenant-right exists as where it does not; he can evict for non-payment of rent where it exists just as much as where it does not. The real reason of the fixity in Ulster is that there has always been a better feeling there between landlord and tenant than elsewhere in Ireland, and that this better feeling has caused in Ulster both "tenant-right" and fixity of holding. Ulster was colonised by the English in a very different sense from Munster and Connaught. Even to this day the contrast shows itself in unmistakable statistics. The proportion of Irish-speaking persons to the entire population was in

	1851	1861
Ulster	6.8	6
Munster	43.9	36.8
Connaught	50.8	44.9

The religious census tells the same history. The comparative populations of Catholic and Protestant in 1861 were:—

	Protestant.	Catholic.
Ulster	947,000	966,000
Munster	91,000	1,420,000
Connaught	46,000	866,000

The population of Ulster was an English and Scotch colony, united against the aboriginal population by the ties of origin and ties of religion; it dared not quarrel within itself for fear of extirpation. In consequence the tenants have long been on good terms with their landlords; they have long been used to secure possession; they have always been sure that their buildings and improvements on the landlords' soil would be safe. They were used originally to low rents, partly because some of the land was waste, but probably more because, being an immigrant population, it had to be attracted to a new country by a pecuniary bribe.

It was out of this system of low rents thus begun that the saleable tenant-right arose. The land being, from political considerations, let under its market value, the holding at that rent had itself a market value. No doubt the custom has now extended far beyond that. Land paying tenant-right is not necessarily or generally let below land which does not pay tenant-right. In Ulster, as elsewhere in Ireland, the demand for land so much exceeds the supply that all holders can get something for their holding. There is undoubtedly a difficulty in understanding why they do so and how they do so. It is like the common case in the rest of Ireland. If a large landlord let his land to peasant A at a high rent, or even an extravagant rent, and he make no provision against subletting, peasant A will sublet part or all the land to peasant B, and live on the difference of rent. The fundamental fact is, that in many parts of Ireland the causes which keep down rent in England scarcely exist. In England, if landlords ask too high rents, capital is deterred from agriculture and seeks other occupations. But in the worst parts of Ireland, the peasantry have only the land to look to, they can go nowhere else, and they can do nothing else. They must take therefore what the landlord gives them, and if the landlord uses his full advantage of the market he can make the peasant pay everything above what is absolutely necessary to keep himself and his family just alive. In practice a large landlord does not do so. A certain custom and usage (and perhaps the dread of outrage) restrain him. But if he permits subletting, his tenant is not so restrained. Another peasant will consider he gets a favour by having the land sublet to him, though at a higher rent. The poor peasant can get for the soil a rent which no rich landlord could ask or would ask. The head tenant gets the advantage of the landlord's "moral restraints" and limited power; he gets, if he is let, out of the sub-tenant what his superior cannot or will not get. "Tenant-right" is just the same as a "second rent;" only it is paid on coming into the farm. "Tenant-right" is a disguised method by which peasant rents are raised nearer to their "famine" value—to the utmost value, that is, that the peasant can pay. By the division of the effective rent between the owner and a quasi-owner more is extracted from the cultivator than the owner himself could ever get. And the consequence is plain. The farmer in possession is often an impoverished and straitened man because he may have spent all he has (and perhaps borrowed too) to buy out the farmer before. He has paid so much to obtain the land that he has not enough to till the land he has obtained. As far as respects Ulster itself, the province where "tenant-right" began, Lord Dufferin well sums up the good and bad of it. "As far," he says, "as tenant-right represents the custom under which the landlords of the North of Ire-

land have been in the habit of allowing the outgoing tenant to receive a fair compensation for the permanent improvements which he shall have placed on the farm in his tenancy, and for which he shall not have had time to recoup himself, the custom is an excellent one; but in so far as tenant-right is a custom under which, without any reference to the improvements into the possession of which the new tenant is about to enter, he has been in the habit of paying over to the outgoing tenant enormous sums of money, amounting sometimes to 10, 15, or 20 years' purchase of the rent, the custom has been a most unfortunate one."

Now that we see what tenant-right is in Ulster, it is easy to see how it would work out of Ulster. In Ulster this curious custom arose out of the original friendliness of tenants and landlords; it has been worked by their continued friendliness. But in the rest of Ireland the great evil is the original diversity and the continued hostility between landlord and tenant. On the face of it the landlord can if he chooses destroy the custom; he owns "the first rent," and if he only put it high enough, there can be no second rent. Already in Ulster itself there has been much harm and much injustice of this kind. New landlords who have come in under the Encumbered Estates Act do not care for the old rights of the province; they have bought the land as an investment, and they mean to make the best of that investment. Mr Longfield, the judge of the Encumbered Estates Court, puts the case very clearly:—"With regard," he says, "to the North of Ireland where tenant-right prevails, our Court acts with peculiar hardship upon them by subdividing the land, and a tenant who had an interest in land which he could sell for 100l or 150l an acre, while he had a nobleman or gentleman of several thousands a year over him, finds that he has substantially nothing at all when he has as landlord a man who buys on speculation an estate of 100l or 150l a-year; the existence of the tenant-right is, in fact, a bonus to bad landlords, and enables them to outbid those who would be good landlords. I will give an example: supposing that the tenants on an estate pay 200l a-year, and their tenant-right will probably sell for ten times that at least, very frequently for 10 years' purchase; a good landlord, who does not mean to disturb the tenants, values it as an estate of 200l, and a bad landlord, a man who is disposed to screw up the rent to the utmost legal sum which he can get for it, values it at 300l a-year: of course he will outbid the good landlord, that is, the landlord who will respect the old traditions of the estate."

But what is the exception in Ulster would be the rule elsewhere. There would be no "traditions of the estate." So soon as a tenant was found to have something to sell, the landlord would raise his rent; he would try to have that "something." So far from the extension of the Ulster tenant-right into Tipperary being an introduction of peace it would be an exacerbation of contention. There would be on every plot of land in Ireland an undetermined sort of property which the landlord would wish to possess, which the tenant would wish to possess, and for the possession of which they would fight together.

The answer, then, to the general questions of this article is that now in Ulster the custom of this province no doubt effects much good, and effects it at the cost of much evil, and that an attempt to cure Irish evils by extending it to all Ireland would be like trying to cure atrophy by a remedy only effective for plethoria; it would be prescribing for an inter-secine hatred between landlord and tenant, a system only to be worked by, and only possible through, an ancient sympathy and an hereditary forbearance between them.

THE SPANISH EMERGENCY.

There is something to us almost as pitiable in the present phase of the Spanish drama as even the Civil War—the blood and anarchy—through which the State has passed in order to arrive at it. After more than a year of fighting and discord, insurrection and state of siege here, successive flying squadrons of opposite parties with anarchy and murder there, what have we come to, but that the free Cortes summoned to declare the true will of the nation is wrangling hopelessly over the question how to get a nominal head to the State,—a shadow of power, which will not be the real head after all! The man who really rules is reluctant to seem to rule; the revolutionary parties are so finely divided that no one of them has the exact

control without the help of some of the others; and hence it is General Prim's agreeable task to solve this curious but not very dignified problem—how to find a royal shadow which will attract to his side enough support, on which as yet he cannot count, to give him a working majority in this very disunited Cortes and apparently still more disunited nation. To this, then, it has come after a year's fighting! The nation has not yet found out what it does wish. The army is more or less at the disposal of General Prim. But to govern a nation which has just revolted against authority by the army alone is hardly wise even if it is possible. Hence the funny attempt to find for the throne as insignificant an occupant as possible, so long as his election is likely to bring over to the only popular soldier in Spain a certain additional strength from the Unionist-Liberal or any other hesitating party. We cannot say this is a situation which impresses us with the dignity of Spanish liberty. It is, indeed, no unusual thing for a nation that has just set itself free from every bond to find itself quite unable to say what it really wishes for. Like the merchant or the clerk, who has been sighing all his life for liberty from the confinement of his desk, and who no sooner gets it than he is utterly unable to decide what occupation is to succeed to that to which he has been so long accustomed,—so Spain, now that she has got rid of her disreputable ruler, is appealing to all sorts of chance verdicts as to what she shall do next, and discovering that after all there is no very distinct national wish or purpose as to the best means of filling up the vacancy; nay, worse than this, that there are so many trivial wishes and purposes unfavourable to any line of action that can be suggested, that it seems at once impossible to do away with a throne which there is nobody to fill, and impossible to fill it. A more unfortunate illustration of the vanity of human wishes, and of the burden of a "granted prayer," it is not very easy to conceive.

Where the most eminent Spaniards see no path out of the labyrinth into which the nation, with its odd taste for monarchy, considering its decided objection to specific monarchs, has wandered, it would be absurdly rash for a foreigner, looking at the situation from afar, to pretend to point one out. But this we think we may fairly say, that if Spain be wise she will not allow General Prim to fill the throne with a mere tool of his own,—that she will insist on having either a real king, who will govern in more than name, or on making General Prim put himself boldly forward as dictator as well as exercise the powers of a dictator. Of all systems that can be conceived for an ill-governed nation, long used to bad government, that of dividing responsibility from power is the worst. Spain may well fall under an even worse rule than that from which she has escaped if she permits this. Isabella, with all her vices and contempt for the duties of Government, was at least responsible to the nation for the sins of her administration. In expelling her, Spain knew what she was about. But it would be quite possible to start a system under which no one should know to whom exactly to ascribe the vicious policy of the Government. And that is the system to which Prim's policy of seating a Harrow boy of 15 on the throne appears to point. The truth seems to be that General Prim, though at present the most powerful man in Spain, is no statesman, and shrinks from the position of formal responsibility for the blunders which he knows he should commit. But this is precisely the reason why Spain should insist on putting forward that responsibility in the most conspicuous manner. He will act very differently, very much less rashly, and in all probability avoid many mistakes which he would otherwise make, if he feels the full force of his responsibility for the course he already has taken, and the course he shall take in future. He it is in reality who has overturned the Bourbons. It is he who has really put down the republicans. He has been virtually the foremost man in the revolution, and he will undoubtedly be, unless some further revolution occurs, the chief wire-puller behind the throne which he wishes to fill. It would be far more manly in him, and infinitely better for the nation, that he should openly assume the position which can only be filled by some one over whom he would, in fact, predominate. It is clear, by the resignation of Admiral Topete, that the present situation cannot last long. As far as we can judge, the requisite majority for the election of a King at all will never be obtained for the Duke of Genoa. Out of 340 members, 171, an absolute majority, must vote for any offer

of the throne, and if the conditions imposed by the relatives of the Duke of Genoa are to be satisfied, 227 votes (or two-thirds) must be given before they would advise him to accept the offer. Of such a vote there seems no reasonable chance. 141 deputies is the maximum number that, under all the pressure General Prim can bring to bear, can be reckoned up in favour of the Duke. Thirty more votes would be requisite in order to produce the number required by the constitution, and 86 more votes in order to produce the number we might say wisely conditioned for—if it had not been still wiser to refuse the offer altogether—by the friends of the Duke of Genoa. In point of fact, though the Spanish Cortes does not yet know its own mind as to what it would have, it has seen enough to see that General Prim's proposal is hollow and mischievous. Spain wants a strong ruler, but does not want a strong ruler under a weak constitutional mask.

It has been the misfortune of Spain that she has never yet passed through that period apparently necessary for the thorough civilisation and unification of European States in which the powerful local magnates struggle together for the command of the general government, till at last all are sufficiently weakened to bring them effectually under the sway of a single sceptre. England would hardly ever have been the solid unity she is but for the wars of the Roses, and Spain has never passed through a process of natural selection of that painful but salutary kind. In Spain the local organisations are still too powerful for the central organisation. It might have been better for Spain now (though not perhaps for Europe) had Napoleon been allowed really to conquer her, and to popularise for a time the French administrative system in that rough, obstinately-knotted, and uneven political world. It is possible that the republicans are right in conceiving that the easiest path to unity now would be founded on a development of the idea of equality,—on an association of confessed equals, rather than on a common reverence for a throne which has lost all reverence. But then this would only be in case the different sections of Spain could co-operate in arming a dictator or president with very great powers to constrain all sections of the country alike. In the case of a problem of which no one seems to be able to offer even an approximate solution, it would be perfectly idle for external observers to speak with any attempt to dogmatise. But this, as we have said, seems quite clear, because it depends on the simplest general principles, that by electing a king who is not to rule, who can only be a new centre and new opportunity of intrigue, and who is selected expressly because he would enable General Prim to rule without the full personal responsibility of ruling, Spain would be adding vastly to the manifold causes of confusion already existing there. We are disposed to think that it is an infinitely more dangerous and mischievous policy to choose for a difficult position a feeble or merely formal ruler, than a strong bad ruler. The latter might prevent all mischief but that which suited his own selfish designs; the former is certain to become the instrument of contending forces of evil, which is far worse than the ascendancy of one such force.

THE DISTRESS OF THE COTTON TRADE AND THE FUTURE COTTON SUPPLY.

THE proceedings at the annual meeting of the Cotton Supply Association at Manchester this week are of unusual interest. Lately there has been a good deal of random discussion on the depression in Lancashire, which all sorts of clearly impossible theories have been invented to account for—foreign competition, want of "reciprocity" with foreign nations, and the like; but theorists in the end have been forced to come back to the plain facts which we pointed out nearly nine months since,* and which should not have been difficult to come at. Lancashire is not distressed for any of the reasons surmised, or because there is less cotton now than there was ten years ago, or a less demand for the products of the cotton spinner, but because there has been an increase in the price of cotton without a proportionate increase in the price of the manufactures, while the capital in the trade on which any profit made has to be divided—especially the fixed capital—is larger. The depression must continue, we said, till there is a larger and cheaper supply of the raw material or the wants of the world are larger. The discussion at Man-

* "Why Lancashire is not prosperous."—ECONOMIST, Feb. 20, 1869.

chester comes at a time when the importance of the former alternative is generally perceived.

What are the prospects of a larger and cheaper supply of cotton? We cannot now give a complete answer to the question, but some points are clear, on one or two of which the discussion at Manchester is instructive. The first is that there are now practically two countries to consider, judged by their present importance to us, in the question of our future supplies, whereas before the American war there was but one. Before that period five-sixths of our imports were from America, but now these five-sixths are from America and India together in nearly equal proportions. The Board of Trade figures for last year are:—

	Owts.	Bales of 400 lbs.
Total import.....	11,857,000	3,819,904
Import from India	4,408,000	1,284,240
Ditto America	5,128,000	1,435,840
	9,536,000	2,670,080

Egypt and Brazil are very considerable contributors, and at one time promised more, but the highest sends less than a fourth of either the United States or Indian export, and the other countries altogether only contribute a sixth of our supply. Practically then we may look almost exclusively at India and America in estimating the future, but the calculation is of course rather more complex than when there was only one crop to think of.

1. With regard to India, of which the Association had most to say, the experience appears to justify the continuance of at least the present supply. We now take three times the quantity on the average which we took before the American war—1,350,000 bales according to Mr Cheetham, instead of 515,000; and the total Indian export last year, of which a portion went to other countries besides England, would be 1,700,000 bales. A trade of this magnitude is not small killed unless by some sudden calamity, such as the American war, which need not be taken into account. The important question however is whether the Indian supply may be greatly increased, in spite of the fall of price which a great increase of the total supply will produce, and which is necessary to Lancashire prosperity. And to this question the answer appears on the whole satisfactory. The resources of India in producing cotton are far from exhausted. A good deal has yet to be done and is being done in improving the communications of the cotton districts with the sea; and in opening new communications where none exist. Whatever may be the actual present crop and capacity of India, there is something to hope for in the improvement of means to bring the crop to the ports. What is still more important perhaps, the mode of cultivation in India is susceptible of enormous improvement. The average yield is stated to be 70 lbs per acre, whereas in the United States by better husbandry and the use of fertilisers the yield is 300 lbs and 400 lbs. It was even said at the meeting 500 lbs, but the other figures are high enough for comparison. If in any way then the Indian cultivator can be got to improve, the yield of Indian cotton might be doubled or trebled; and hence Manchester presses on the Indian Government to diffuse a better knowledge of cotton husbandry among its subjects. A considerable improvement we should think cannot fail to take place, in spite of the great difficulties in the way—partly through the exertions of the Government, but partly too through the large trade interest which has grown up in India. The struggle with a gradual fall of price which is hoped for will be precisely the condition which will compel all those in the trade to seek for their profit in a larger production. Still both these causes—the improvement in means of communication and better agriculture—are not of a kind to affect suddenly and largely the Indian supply, but in a year or two nevertheless the difference may be very striking, and if there are no drawbacks elsewhere will effect all that Lancashire wants.

2. With regard to the United States, the prospect we think is equally one of gradual and considerable improvement. We shall not have a sudden influx of cotton, but there is fair reason to expect a steady progress. No doubt there is a superficial prospect of no improvement at all. During the last four years, according to the figures of the New York Commercial Chronicle, the crop has been:—

1865-6	bales	2,193,000
1866-7		2,019,000
1867-8		2,593,000
1868-9		2,439,000

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All the exertions made have not brought a crop much larger than in the first season after the war, and it may be said we have no other test of what the new capacity of the South is. But this is only a superficial view. Looked at closely, the result attained is seen to be only a minimum—the South having spent during these last four years no little effort in the mere work of establishing a new industrial system, which will only now begin to grow. The thorough change of system is ably described in an interesting article in the New York paper we have quoted. Formerly, it says, the planters were in reality large retail dealers purchasing large quantities for those dependent on them, but the planters' slaves have become grouped in families, a great number of small independent interests have grown up, and the dealings are altogether different. The South is supplied differently, the number of travellers from the North for instance being greatly increased. Another great change has been an absolute alteration of the kind of business, the negroes in a state of freedom growing more food than before. "Hence there is a renewed activity in domestic exchanges, and the cotton which formerly went for the purchase of grain and wheat is now a surplus to be sold for cash." The production of a society undergoing so great a transformation is manifestly no test of its capacity when the system is steadily working, as is now the case. We think it plain then that Southern production will not now be stationary. The South, it must be recognised, is getting to be a rich agricultural community, though the capital is in more hands than in the old planting days. This is of itself a principal means of constantly increasing production. The industry of the South will again be increasingly intelligent. There is not only capital for improved processes of agriculture, but there is a more powerful stimulus of individual interest. The efforts made to get Chinese and Japanese immigrants are in the meantime, perhaps, more valuable as signs of energy and enterprise than for anything that will come of them in the way of increased production, though in the long run this particular Southern movement will prove of great importance. Apart from them there appear to be ample reasons for expecting a rapid growth in the Southern production of cotton as of all other "surpluses" for export.

There is one point on which there has been some misapprehension, which it may be as well to clear up. America, it may be said, will take all the new Southern growth herself, and Lancashire will be no better off. But the truth is, that although the American cotton manufacture has grown during the war, fostered by high tariffs, it is now at least at a standstill. The consumption of cotton in America in 1868 did not progress any more than it did in other parts of the world. The number of bales consumed—

Was in 1868	968,000
And in 1867 it was	982,000

It is quite likely that under a heavy tariff the cotton manufacture of America would grow with the growth of the nation; but looking to what our own home consumption is we may see that the portion of an increasing supply which may be thus absorbed will not be very great. The increase of the internal consumption of rival manufacturing communities is not a very vital point for Lancashire, and there is nothing more to fear at any rate from the United States.

We would not pretend to estimate the exact time when the possible and probable improvements in India and America will begin to bring cheap cotton, though we are inclined to expect rather a speedy improvement, probably in one or two seasons. The margin to be filled up cannot be very great, if we allow for the deterioration and destruction of capital in the trade which has been going on during the last two years; or granting that little capital is destroyed, if we only take into account that the sinking of more fixed capital has been effectually checked. A few hundred thousand more bales annually, with the prospect of steadiness in the supply, would suffice to work a change. As to the increase in the demands of the world, that is sure to follow on a moderate fall in price. No doubt, as Mr Cheetham hints, the cotton field has been invaded by other manufactures, as mixtures of cotton and wool, which nothing but a low price of cotton would displace; but without displacement, as population increases and new markets are opened, there is room for a large new demand.

So far as anything depends on the action of the Indian Government, the agitation of the Lancashire Association appears to be well directed. The complaint that a

large enough area of India is already devoted to the cotton culture, looking to the interests of the Indian people, is completely turned by a proposal not to extend the culture but merely to make it more productive.

BUSINESS NOTES.

The new proceedings in the Overend and Gurney prosecution bring into prominence an evil of the present criminal law. Dr Thom has applied to have the expenses of the prosecution defrayed out of the estate in liquidation, and the Court has refused the application; but whether it had been granted or not the power to do so is one of the dangers of a liquidation where charges are made against the directors of the bankrupt company. The possibility of throwing expenses of that kind on a bankrupt estate cannot but be considered an abuse. Those who have suffered already by the crime are the last persons who should be victimised to punish it; but our whole criminal law generally throws the duty of prosecuting on such sufferers, and the imperfect prosecution of crime is the consequence.

A prosecution has this week been instituted against two of the managing directors of Barned's Banking Company for issuing a false prospectus, and also for conspiracy to defraud. The facts are on a smaller scale, but still a scale of very great magnitude, a repetition of those in the case of Overend and Gurney. The accusation is that the defendants got up a limited liability company to take over a business which they knew to be insolvent, but which they represented differently to the public, and that after the transfer was effected and a new company formed they published a balance sheet showing large profits within two months of the bankruptcy. When the bank did fail in 1866 it was found that the debts of the two defendants were 883,000*l*, with hardly any assets to cover them; that a great deal of the business transferred, and which the defendants had guaranteed, was utterly bad; and that the new business has also been badly managed—one particular case being mentioned, that of Daunt, where a debt of 89,000*l* at the time of the transfer was swollen in nine months to 508,000*l*. We need not repeat however the details of the accusation, which the defendants are meeting boldly. We wish only to remark that such prosecutions must do good. Nothing could be worse than the notion that they are impossible, where suspicions like those in the present case as in that of Overends have existed. However the trials end there will be no room for believing that directors as such are above the law.

The manager of the Brighton Railway has intimated to a correspondent that the passenger fares of that Company's metropolitan system are under consideration with a view to carry out "a revised and reduced scale of fares, together with increased facilities for season tickets on and from the 1st January next." If the reality corresponds with the promise, this will be good news for a large number of metropolitan residents, and we hope the example will be imitated pretty extensively by other companies. It was hardly to be expected that the system of very high fares would be so completely defeated as this announcement shows it to be; but the suburban traffic has been peculiarly sensitive—the high fares acting at once like a heavy increase of rents in the Southern suburbs served by the Company's lines.

The farmers have very quietly agreed to promote a measure which points towards a general decimalising of our standards. At a Council meeting of the Central Chamber of Agriculture this week to consider the troublesome question of corn averages, and the variations in weights and measures, it was agreed on the latter point—1. That all agricultural produce should be sold by weight only; and 2. That the cental of 100 lbs should be the standard. The latter is not necessarily a step in decimal reckoning unless the subsidiary measures correspond, but its promoters supported it because of its convenience for decimalising. The Central Chamber of course contains the picked intelligence of the agriculturists, and what they agree upon may be in advance of the mass; but if such opinions really find favour with farmers, they are plainly no longer liable to the charge of insensibility to new ideas. The incident cannot but be reckoned a significant and encouraging one by the promoters of decimal reckoning.

We need not remark upon the importance of the resolutions with regard to the business of farming, including the resolution which was adopted on the subject of the *Gazette* corn averages—"That the buyers' returns should be limited to "purchases from growers only." The complaint now is that the averages are not made up from a sufficient number of markets, and that even from the towns selected the returns are defective by omission, as well as by including sales and re-sales of the same article. Averages to be useful should obviously be taken from as wide a field as possible, and the first requisite in comparative statistics is to have all the figures referring to precisely the same things. The remedy suggested therefore is of a kind to remove the grievance, and shows the wakefulness of the farmers to their own affairs.

After our frequent remarks upon proposals to reconstruct the Albert Assurance Company, we need only note the fact that the Policy-holders' Committees are invited to meet next Monday, to consider a scheme approved of by an old-established assurance company, "under which holders of Albert policies "on lives now *assurable* will be granted new policies upon "equitable and advantageous terms."

The decision of the Lord Chancellor and Lord Justice Giffard, in the case of *Laing v. Reed*, reverses what has come to be the understood law of building societies. According to the statement in the case it was the custom till 1857 to insert in the rules of building societies an authority to the directors to borrow money, secured by the mortgage of the society: but since then, owing to an opinion of Lord Westbury at the Bar, Mr Tidd Pratt has refused to certify such a rule. The decision now is however that such a rule is perfectly legal. The Lord Chancellor explained very well too the policy of the rule as not inconsistent with the preamble of the Act, which contemplates the raising of money by the subscriptions of members. Borrowing, he explains, is not really going into a different business, "because such a power "would be very convenient to the society, as they might "have all their funds invested, and not be able to raise money "except at a loss when money was wanted for an advance." The fact is that a building society without the power of borrowing would hardly be able to do business. A purely mutual society where the lenders to-day are borrowers the next, and all take their turn, is hardly possible, as all want to be borrowers; and the only resource therefore is to get money from outside. The decision will do much to settle the business position of building societies, and may help to extend their operations.

Lord Justice Giffard has reversed the decision of the Master of the Rolls in the case of *Snell vs the Natal Investment Company (Limited)*. The point was as to the liability of Snell as a contributory in the winding-up, the Master of the Rolls having held that he was liable in the circumstances stated, and the Lord Justice now holding that he was not. These circumstances were that he had signed the memorandum of association for 20 shares, and had afterwards applied for 20 more, paying 20*l* as deposit; but before his name was entered on the register he applied to have the shares cancelled, which was done. It was contended that though the directors had power under the articles to cancel shares, yet the cancellation here was invalid, as Mr Snell had not been entered on the register of shareholders; but the Court of Appeal now held that the fact of Mr Snell's name not being on the register did not make any difference in the power of the directors to accept a surrender.

The proceedings before Mr Justice Lush this week in the case of Montague Jacobs and Lionel Jacobs, charged under the Bankruptcy Act with concealment of property and obtainment of goods with intent to defraud, ought not to pass unnoticed. The counsel for one of the defendants stated that they had a proposition to make to the other side, and asked for a postponement on that account, to which the "other "side" assented; and the application appears to have been granted as a matter of course. The proposition may not have been of an objectionable sort, and it was stated that the case was very intricate and would occupy a long time, so that the proposal may have related to the management of the trial; but it is easy to see that under a system of private prosecutions any "propositions," except those in open court,

may lead to great abuses. The conduct of the case is in the hands of prosecutors who may use the weapons of the Criminal law to promote their own advantage, and exercise an injurious discretion in promoting and abandoning prosecutions. There have been too many cases of private prosecutions breaking down not to justify the greatest anxiety in almost every fresh case where the opposite counsel are privately negotiating, no matter what the subject matter may be. Were the prosecutor in all cases a public officer, or controlled by a public officer, the public interest might really be protected; there would be no room for the fear of its being defeated through the private interest of the prosecutor.

We commented last week on the excessive readiness of Unions to strike on the slightest improvement in their trade—illustrated by the agitation in the Staffordshire iron trade. It is a corresponding error needlessly to oppose a reduction when trade is bad, and we are glad to see this week that a threatened strike of cotton-spinners at Bolton has been averted by the submission of the men to a farther reduction of 5 per cent. in their wages. Things have got into such a state that extreme measures only will make business possible, and when there are sacrifices on all sides the workmen must share. The fluctuation is hard, but just as employers have to set bad years against good ones workmen should arrange, by individual and collective measures of thrift, to tide over with the minimum of suffering a period of slack employment. The organisations of workmen, even if they have been mainly requisite hitherto for raising and maintaining wages at the highest nominal point, have a far more difficult task to accomplish in mitigating the effect on themselves of fluctuations in trade which they are powerless to prevent.

A complaint, which has many parallels we fear in railway affairs, has just been made against the Caledonian Railway Company by the Forth and Clyde Navigation, whose undertaking with so many others the Caledonian has amalgamated. It is that the absorbing company has applied the money raised under the special borrowing powers of the particular undertaking to general purposes—to the amount of 100,234*l*—although in this case such an application of money is a breach of the engagement with the Forth and Clyde Navigation shareholders. In other cases the latter special ground of objection does not exist; but the public has been not a little injured through the diversion of the borrowing powers conferred. If the Legislature lays down rules in such matters in order to secure the proper execution of undertakings which it authorises, and which it has a claim to see executed by virtue of the privileges conferred in every private Act, care should be taken to have the rules put in force, and a breach of them like that charged against the Caledonian, which apparently claims the sanction of a special Act, ought to be rendered impossible.

The proceedings to make the Duke of Newcastle a bankrupt, which ended last week in the refusal of the Bankruptcy Commissioner to adjudicate the Duke a bankrupt, lose much of their interest by the fact that the law regulating the matter is about to expire. Otherwise, the decision that a person having the privilege of Parliament, not being a trader, cannot be made a bankrupt, could not but have raised the question as to the reason of the law. There may be good cause why the privilege of Parliament should protect members from arrest; but plainly, when the facts which would otherwise cause bankruptcy have occurred, the object of the Legislature should be to deprive its bankrupt members of the rank they have become unfit for, and not let the privilege be used to create an exception to a law which is supposed to be generally beneficial. According to the opinion of the Commissioner the privilege is abandoned under the law shortly to come into operation; persons having the privilege of Parliament will be liable to bankruptcy proceedings as if they had no such privilege; but in that case, how is the House of Lords to deal with its bankrupt members?

The stories continually coming to light regarding the late gold panic in New York are innumerable; but we may notice one or two of the strongest. It appears for instance that part of the arrangement was for some of the party to fail, while the others were to bag the spoils and hold them until the final division. In no other way could the speculation have paid

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for the purchases of the clique at a high figure to keep up the price would have absorbed the profits. By contriving that some should fail—those of course who bought to force up the price—it was hoped that this loss to the gang would be avoided. This scheme has not answered in consequence of the number of failures and the general confusion, but its forming part of the plan is a new illustration of the real impossibility of success in any such combination. The New York journal which tells the story characterises the trick as a stale one, but it is not at least well known to the honest world, and the expression may perhaps indicate the advance which Americans have made in speculative conspiracies. Another remarkable story, told by the New York correspondent of the *Scotsman*, is that the ring had men outside the City who "tapped" the wires conveying Mr Boutwell's message to sell gold, after the fashion of the Confederate raiders during the Civil War, and then had the message conveyed to them by a private wire; so that they were able to begin to "unload" before Mr Boutwell's message was made public. In this way the unaccountable phenomenon observed at the time that the ring began to prepare for the catastrophe at 11.30, while the message was only published at noon, is accounted for. Half-an-hour had been their gain in time. Even this gain would not have been so great but for the telegraph operators having been bribed to hold the original message for that time. We need hardly point out that such contrivances are almost sure to be resorted to where so much depends as in America on the action of the Government; and the opportunity created for them is a great incidental evil of the monetary system. It is not so great an evil as the liability of members of the Government to charges of complicity, but it is of some importance too.

We notice separately the attempt of the ring to get rid by litigation of its liability. One of its principal members has instituted a suit in the New York Law Courts to have all the transactions of the 23rd and 24th September, which were not cleared and cannot be cleared, declared void. The plea is that it was part of the bargain that all the transactions should be settled through the Gold Exchange Bank, this being one of the bye-laws of the Gold Exchange; but that bank has been unable to make the clearances. This, say the plaintiffs, makes a material difference to them. But for the plan of the Clearing-house the transactions would not have been gone into, as but for the Clearing-house they required more gold and currency to settle than were procurable in all New York. The contention on the other side of course is that the existence of the Clearing-house has nothing to do with the bargains, that it is only an arrangement for their own convenience among the members of the Association to promote the settlement of the bargains. The real motive of the ring is obvious, but the point as to the bye-law being a condition of the bargaining—something on which all parties relied for the fulfilment of their contracts, failing which the contracts were off—is very curious. If all the merchants and bankers of London were members of an association requiring transactions to be settled through the Clearing-house, would there be any ground for contending that, the Clearing-house breaking down, the bargains were not to be executed?

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Great Eastern.—It has been decided to allot the balance of the B debenture stock (1,400,000) among the ordinary and preference proprietors at par.

North British.—An extraordinary meeting has been called to consider the Tay Bridge scheme. It is stated that 20,021l a-year will be saved in working expenses by its construction; while 5½ per cent. guaranteed on the capital cost (350,000l) will only require 18,375l. The trade with Dundee has largely increased, and it is supposed will show a still further improvement when the North British passes an independent line of their own.

Pennsylvania.—The London, Asiatic, and American Company are informed that the Pennsylvania Railroad Company have declared a semi-annual dividend of 5 per cent.

West Flanders.—The accounts for the half-year show that, after providing for the fixed charges, there remains a balance of 8,412l, out of which the directors propose to pay a dividend of 5s 9d per share, payable as usual on and after the 15th November next; and after investing 500l in Consols on the Contingency fund, to carry over 220l.

BANKS.

Standard Bank of British South Africa.—A half-year's dividend at the rate of 4 per cent. per annum has been declared. The

profit was 16,618l, less 4,829l rebate on bills. A careful inquiry has shown that any forced sale of lands and other properties belonging to the bank at the present time would result in loss; but this is not contemplated.

ASSURANCE COMPANIES.

Albert Life Assurance.—The official liquidators have convened a meeting of the representative Policy-holders Committees for Monday next, the 8th inst., for the purpose of considering a scheme which has been prepared, and has received the approval of the board of an old-established life assurance society, under which holders of Albert policies on lives now assurable will be granted new policies upon equitable and advantageous terms.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—A dividend of 10s per share, free of income tax, has been declared for the past quarter.

Anglo-Mediterranean Telegraph.—A quarter's interim dividend of 4s per share, free of income tax, is announced.

City Offices.—The rental now amounts to 34,890l, exclusive of the receipts from the Lombard Exchange, now over 5,000l, and a moderate improvement in lettings will leave a surplus for the shareholders. The debentures falling due have been provided for, and the 40,000l loan paid off. The forfeited shares have been extinguished, and the share capital is thus reduced by 149,850l.

Consolidated Land of France.—At an extraordinary meeting it was decided that the company should be wound up under supervision of the Court. Mr Mowatt explained that the property of the company was worth 500,000l, and that in the event of the Extension of the port of Marseilles that sum might very likely be realised. In that case 200,000l would belong to the proprietors. Mr S. Lowell Price was appointed liquidator.

French Atlantic Cable.—The number of messages for the week ended October 30 was 1,042, the cable charge being 2,592l.

Imperial Land of Marseilles.—At a meeting of proprietors it was resolved to petition the Court of Chancery to remove the present liquidators, and to appoint in their stead Mr Turquand and Mr Cooper. The chairman, Mr Mowatt, stated that the amount paid to the Credit Foncier in cash for launching the company was only 6,000l, the rest, a very heavy sum, being in debentures and bills, which, up to the present time, have proved to be next to worthless.

Kew and Other Bridges Loan.—This loan for 60,000l, repayable with accrued interest in 1889, has been partly taken up at 100l for 230l to 231l on redemption. The balance may be placed at the latter rate.

Metropolitan Board of Works—New Loan.—The *Times* states it is reported that the Metropolitan Board of Works contemplate raising 2,000,000l in 3½ per cent. stock, transferable at the Bank of England, to be offered for tender.

New Quebrada.—The foreign liabilities have been cleared off, and the home establishment has been placed on a new and economical footing.

Platin Creek Plate Glass Association, Limited.—Capital 100,000l, in 12 shares. Deposits, 10s per share. The object is to purchase a tract of 200 acres on the banks of the Mississippi, near St Louis, described as the "Freehold Saccharoid Glass-sand Property," and for the establishment of plate glass works thereon. The sand is reported to be of the best quality and inexhaustible, and good coal is near. The purchase price is 25,000l, of which 15,000l is in shares. It is stated that an import duty into the States of sixty per cent. will be saved, and that the demand is unlimited.

Portuguese New Three per Cent. Loan for 12,000,000l Stock.—Messrs Stern Bros. are the contractors, and announce the loan for subscription at an issue price of 32½ per cent., with instalments payable up to the 31st May next; 1½ per cent. is deducted as interest from the January coupon. The bonds in sums of 100l and 500l each are issued "to bearer," and are free of Government tax. The interest is payable in London or Paris and Amsterdam. It is stated that 1,850,000l bonds are reserved for the South-Eastern of Portugal Railway, and 1,500,000l for home issue.

Regent's Canal.—Half-year's gross revenue, 32,956l. After deducting expenses and debenture interest 16,780l remained, equal to a dividend of 9s per share, free of income-tax. The present mortgage debt is 172,000l.

San Domingo Six per Cent. Loan.—The 8th inst. is appointed special settling day.

Sardinian Five per Cent. Loan of 1851.—Bonds to the extent of 37,840l have been purchased and cancelled.

MINING COMPANIES.

Carmax.—Half-year's dividend, 10s per share (less 21c French tax).

Sao Vicente.—A call of 2s per share is payable on the 1st December.

Vancouver Coal Mining and Land.—The report for the six months announced an available 8,555l, including 980l brought forward. The sales have not proved quite so large as in the preceding half; but the mine is said to be in a satisfactory position, and various works have been paid for out of revenue. A dividend at the rate of 15 per cent. per annum is recommended; surplus, 2,360l.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to Nov. 4. The return for the previous week is added:—

	DEBITOR.		CREDITOR.	
	Nov. 4, 1869.	Oct. 28, 1869.	Nov. 4, 1869.	Oct. 28, 1869.
Capital of the bank	182,500,000 0	182,500,000 0		
Profits, in addition to capital	7,044,776 2	7,044,776 2		
Reserve of the bank and branches	22,105,750 14	22,105,750 14		
New reserve	4,000,000 0	4,000,000 0		
Notes in circulation and at the branches	1,304,516,800 0	1,377,373,700 0		
Draws drawn by the bank on the branches of the bank payable in Paris or in the provinces	49,378,799 61	48,018,309 63		
Treasury account	175,197,512 88	197,468,380 53		
Accounts current at Paris	314,183,082 98	311,398,161 53		
Ditto in the provinces	53,397,784 0	44,866,903 0		
Dividends payable	1,056,629 0	1,093,178 0		
Various discounts	6,988,677 2	6,429,732 28		
Re-discounts	291,630 35	291,660 23		
Sundries	14,803,843 71	10,629,509 45		
	2,226,461,215 82	2,214,807,997 66		
Cash and bullion	1,222,523,574 68	1,226,900,659 74		
Commercial bills overdue	270,261 60	215,131 10		
Ditto discounted in Paris	312,080,138 64	311,354,277 92		
Ditto in the branches	292,128,340 0	28,377,629 0		
Advances on bullion in Paris	19,150,200 0	18,912,200 0		
Ditto in the provinces	3,798,980 0	3,652,700 0		
Ditto on public securities in Paris	18,676,800 0	18,232,500 0		
Ditto in the provinces	3,078,450 0	8,337,350 0		
Ditto on obligations and railway shares	39,496,500 0	39,121,400 0		
Ditto on securities in the Credit Foncier in Paris	1,000,000 0	1,050,900 0		
Ditto in the provinces	1,203,800 0	1,293,600 0		
Ditto to the State	60,000,000 0	60,000,000 0		
Government stock reserve	12,980,750 14	12,980,750 14		
Ditto other securities	80,536,187 1	80,665,187 21		
Securities held	100,000,000 0	100,000,000 0		
Hotel and property of the bank and branches	3,183,443 0	3,160,443 0		
Expenses of management	2,076,983 61	2,067,537 41		
Sundries	8,676,785 4	6,695,733 14		
	2,226,461,215 82	2,214,807,997 66		

The Bank return is not unfavourable this week. It presents an augmentation since last Thursday of 11,487,000*f* in discounts, of 11,316,000*f* in private deposits, of 17,539,000*f* in the circulation of notes, and a decline of 4,277,000*f* in coin and bullion.

There has not been much activity on the Bourse during the past week. A notification has been made that during the present month 120,000*f* will be employed daily in purchases of *rente* for the Caisse d'Amortissement, and 476,190*f* for the Caisse des Depots et Consignations. The proposition of the Spanish Government to tax its stock is energetically condemned, not only as a breach of faith, but for the reason that it will produce little to the Treasury. Instead of it, the suspension of the amortisation is recommended. The following are the quotations of the week:—

	Oct. 28.		Nov. 4.	
	f	s	f	s
Threes	71	85	71	32½
Four-and-a-Half	101	50	100	75
Thirty Years' Bonds	486	25	487	50
Bank of France	2760	0	2740	0
Credit Foncier	1690	0	1650	0
Credit Mobilier	205	0	200	0
Société Générale	577	50	575	0
Comptoir d'Escompte	677	50	...	...
Credit Industriel	...	...	...	...
Depots et Comptes Courants	...	...	...	...
Ottoman Bank	560	0	...	...
Parisian Gas	1575	0	1567	50
Compagnie Immobilière	93	75	88	75
Transatlantiques Français	250	0	235	0
Messageries Impériales	790	0	790	0
United States 5-20 Bonds	97	...	98½	...
Italian Loan	54	15	53	80
Italian Tobacco Loan	426	25	428	75
Spanish Exterior	26½	...	26½	...
Turkish Five per Cent.	43	50	43	50
Egyptian, 1868	77½	...	78	...
Mexican Loan, 1864	26	...	...	...
Ditto of 1865	167	0	...	...
Northern Railway	1091	25	1090	0
Orleans	936	25	936	25
Eastern	598	75	598	75
Mediterranean	990	0	990	0
Western	...	...	...	...
Southern	615	0	...	...
Austrian	763	75	775	0
South Austrian Lombard	527	50	527	50
Meridional of Italy	...	...	...	...
Suez Canal	428	75	422	50

The Chamber of Commerce of Bordeaux has replied to the letter of the merchants and shipowners of that town, calling on it to take the lead in the projected agitation in defence of the treaties of commerce, of which the Protectionists are clamorously demanding the denunciation. The Chamber says that "it has no need to affirm its devotedness to commercial liberty," having proved it in 1833, when it supported the efforts to obtain it, made at Bordeaux by Mr Villiers and Dr Bowring, having also proved

it again in the latter years of King Louis Philippe; and having in 1868 and 1869 addressed communications to the Government in favour of the treaty with England. With respect however to what is asked of the Chamber the answer is this:—"You know that as an official body subjected to special legislation, the Chamber has not the power to do acts which an independent association can do. On the other hand a spontaneous manifestation like yours, produced and developed apart from an official organ, and the appeal which your Free-trade Committee will address to the departments of the South, whose interests are similar to ours, must exercise greater influence by showing the depth, the energy, and the vitality of the movement against Protectionism, which is rearing its head anew. The Free-trade Committees and the Chamber acting in parallel lines will produce a double effect, which in our opinion will be more efficacious by the distinction of the two origins than it would be by the absorption of the two initiatives." In support of the opinion thus expressed the Chamber calls to mind that in 1846 the Chamber and the Free-trade Association acted apart; and it recommends the same course now. "A Free-trade Committee," it adds, "is about to be formed at Bordeaux. We salute its birth; we will encourage its labours; we will applaud its success; and in so doing we shall avoid a confusion which may have more inconveniences than good results." The Chamber concludes as follows:—"To raise up anew the barriers which impeded international commerce is a retrograde attempt which cannot be admitted by an enlightened Government. During the last ten years there is not a nation that has not introduced liberal modifications into its tariffs; and how can it be supposed that France will give the example of a movement opposed to the irresistible law of progress? However, we must struggle against interests of which it would be perilous to dissimulate the influence and the activity; and in order to sustain the struggle, the parallel action and the efforts of the Free-trade Association of 1869, and of the Chamber of Commerce, faithful to its line of conduct of 1833 and 1846, will not be too much."

The leading journal of Marseilles warmly supports the movement of Bordeaux, and remarks that the shipping interest has bravely accepted foreign competition in spite of the special burdens that weigh on it. The idea has been started that all the commercial sea-ports shall join in forming a permanent association for the promotion of Free trade.

The Protectionists on their part are very busy. A meeting of delegates of the Chambers of Commerce of Lille, Roubaix, Tournai, of manufacturers of these towns and of Cambrai, and of the deputies of the department du Nord has been held at Lille, and after solemn deliberations it resolved to charge these latter to "enlighten the Government on the situation of industry, and to obtain the denunciation of the treaties." A meeting of working men has also taken place at Lille, and it has passed resolutions complaining of the treaties as grievously injurious to their class. The manufacturers of Cambrai have demanded of M. Ozanne, of the Ministry of Commerce, to go to hear their complaints, and several towns in Normandy have done the same thing. At Rouen, last Friday, an assembly of 2,000 persons, manufacturers and workmen, was held, and it was attended by several deputies of the Corps Legislatif. M. Poyer-Quertier presided. A report was read on the state of industry in the department of the Seine-Inferieure, of which Rouen is the capital, and naturally it represented that State in the blackest colours possible. In 1860 it said there were 233 spinning establishments; now there are only 185, and many of these latter ruined their first possessors. In the valley of Barentin a spinning factory which had cost 400,000*f* had been sold for 200,000*f*; another which had cost 450,000*f* for 210,000*f*; and one at Rouen which had cost 200,000*f* for 57,000*f*. Of the cotton fabrics called *novenneries* it was said that there are now more than 300,000 pieces on hand without a market; and as to cotton printers it was stated that in 1860 there were 82, and now there are only 20, and that they turned out 180,000 pieces less than before the treaty. Details equally lamentable respecting other branches of industry were given. M. Poyer-Quertier afterwards spoke. He described the treaty with England as an act of injustice and despotism; said that the Government had not kept the promises it had made to manufacturers when it concluded the convention; and complained that whereas since 1860 the English budget had been reduced 600,000,000*f*, that of France had increased 800,000,000*f*, whereby the French manufacturer was placed at a marked disadvantage with his English competitor. He added that if the octroi and other local taxes were added to the taxes to the State it would appear that every individual paid 80*f*, which for a family of four persons made 320*f*; and yet in Switzerland, with which French had to compete, the rate was only 10*f* or 12*f* per head. Some deputies of the department spoke afterwards; and then resolutions were adopted calling for the denunciation of the treaty with England before the 4th of February next, and of the other treaties as they expire. In addition to this meeting there has been at Rouen a conference between the Chamber of Commerce and M. Ozanne, delegate of the Minister of Commerce. What the French call an "exposition of the situation" was presented to that gentleman, and a discussion on the different parts of it

followed. The Chamber then handed him a string of resolutions which in substance declared that whereas manufacturing industries had continually progressed up to 1860, they had "since that date and after the putting into force of the Anglo-French treaty of commerce not ceased to be in danger, and had been exhausted by the competition with England and Switzerland; that the third at least of manufactories had had to submit to disastrous liquidations; that at this moment the evil is so profound and general that even the most resolute manufacturers regard the future with serious anxiety." It added that the existing protective duties are altogether insufficient, and that under them "the industries of France are stricken with ruin and threatened with destruction."

It had been expected that the issue of the new Italian loan would have been announced before this; but the Société Générale which is charged with it, has maintained silence respecting it. Surprise is expressed at the delay. As to the new Portuguese loan advertised in London, it is not publicly offered in Paris.

The arrangement between the Crédit Mobilier and the Immobilière, recommended by Count de Germiny, who is at the head of the two companies, is considered very unfavourable to the former. Under it the Mobilier shareholders will get three new shares for eight old ones, and the Immobilière three for sixteen.

Notwithstanding the many grave matters which press on the consideration of the Spanish Government, it has found time to make known at Paris that it is willing for its part to adopt the Monetary unity recommended by French Commissioners, and on the basis of a piece of 25f, with which the Spanish doubloon will nearly fit in; but it desires that England and the United States shall first accept that piece.

A treaty of some commercial importance between France and Switzerland, concluded in June last, has just been promulgated. It stipulates that "judgments or definitive decisions in civil and commercial cases delivered by the Courts or by arbitrators in one of the two contracting States may be executed in the other," on observing certain specified formalities. This new treaty is destined to replace one of 1823.

The Northern Railway Company announces that it will discount at the Bank rate the coupons falling due on the 1st January—namely, 25f for interest (8f) and on account of dividend (17f) on shares; 17f for dividend on *de jouissance* shares; 7f 50c interest on bonds.

The Company des Transports Maritimes à Vapeur, founded under the auspices of the Société Générale, is from 1st Nov. to pay 7f 50c per share on account of dividend.

The Messageries Impériales Company has fixed a provisional dividend for the present year of 20f, and will pay it from 1st December. It at the same time makes a call of 150f on the new shares, and requires to be paid from the 1st to the 15th December.

The Vieille Montagne Zinc Company is to distribute 9f per share from 10th November.

Subscriptions are solicited to 10,000 shares of the nominal value of 500f for the establishment near the new Opera in Paris of Magazines de Nouveautés—that is, shops for the sale of linendrapery, mercery, &c. The prospectus promises extraordinary advantages to shareholders: first, 6 per cent. interest; secondly, 20 per cent. discount on purchases they may make; thirdly, the reimbursement of the shares in 26 years at 500f, even if only 300f be paid on them; and fourthly, annual profits during 26 years, beginning at 30f and increasing gradually up to 750f. The promoters of this affair seem to have great confidence in public credulity.

A company called the Société Industrielle advertises in provincial newspapers that it is charged by the Crédit Foncier of England to receive subscriptions to 3,000 shares of the French Company of the Markets and Slaughter-houses (Halles Marchés et Abattoirs) of Naples. The shares are to be issued at 510f, payable in instalments, and to be redeemed at 1,000f. The annual receipts of the said markets, &c., are estimated at 6,000,000f, and it is said that 1,200,000f at the outside will be required for interest on debentures, so that the shares will get 3,800,000f.

The Gas Company of Naples, formed by the French under the name Compagnie Napolitaine, announces a dividend of 40f for last year. Of this sum 15f have been paid on account, and the rest is now in course of payment.

The Coal-pit Company de Bessegès is from 31st October to pay 15f on account of dividend of 1869.

A payment of 8f on account of this year's dividend is about to be made by the Company des Glacières (Icehouses) de Paris.

The Company of the Saltworks and Coal-pits of Gouhenans is to pay from 1st November 12f 50c as provisional dividend for the first half of the year.

An official return shows that the quantity of alcohols disposable in the year (1868-9—1st October), consisting of stock-made and imports, was 1,790,622 hectolitres, and the quantity taken for home consumption, 1,128,805; for export, 283,373; the rest remaining on hand. (The hectolitre is rather more than 22 gallons.)

The market report is annexed:—
Flour.—At Paris, yesterday, eight marks, 58f 25c the sack of 157 kilograms; superior, 58f 50c.

WHEAT.—At Paris, yesterday, choice white, 32f 50c to 33f the sack of 120 kilograms; first quality, 31f 25c to 32f 25c; other sorts, 29f to 30f.

COTTON.—The sales at Havre, in the week ending Friday, were 9,494 bales, and in the closing quotations, compared with those of the preceding week, United States were put 2f to 3f lower, and India 1f to 4f. New Orleans very ordinary was 146f the 50 kilograms; Comrawtee good ordinary, 113f; Tinnevelly ditto, 110f; Madras ditto, 108f. This week sales have not been active, and yesterday New Orleans very ordinary was 147f to 148f; Comrawtee good ordinary, 116f to 116f 50c.

COFFEE.—The market at Havre was calm in the week ending Friday. 100 sacks Port-au-Prince, 66f the 50 kilograms, in bond; 320 ditto, 61f; 350 Gonaives, 72f and 70f; 100 Hayti, 59f to 59f 50c; 900 ditto, for delivery, 52f 50c to 56f; 450 Bahia, part at 52f, part at prices kept secret; 3,700 ditto, for delivery, 47f; 192 Santos, 61f; 43 Guatemala, 71f; 3,200 Maracaibo, 67f; 200 Costa Rica, 61f; 450 Mysore, 70f to 72f; 38 Malabar, 66f 50c; and 40 bags Mocha, 152f 50c, duty paid. This week, Hayti, 58f; Cape, 66f 50c; Rio, 51f and 56f; Santos, 61f to 75f. At Bordeaux, last week, 2,100 sacks Costa Rica, 105f to 110f; 25 casks Ceylon, 85f to 102f 50c; 116 sacks Winard, 103f; 114 Mysore, 104f; 145 Rio, washed, 76f to 80f; 175 ditto, not washed, 89f to 64f. No sales this week. At Nantes, last week, 74 sacks Cape and some Ceylon plantation, prices not stated. No sales this week. At Marseilles, last week, 3,226 sacks Rio, 53f 75c and 54f; 175 fardes Mocha, 100f to 101f. This week, Rio, 53f 75c and 52f 10c.

SUGAR.—At Havre, in the week ending Friday, the only sale was a small lot of French West India, bonne quatrieme, 51f 25c the 50 kilograms, duty paid. This week, bonne quatrieme, 51f 25c. At Bordeaux, last week, some French West India, 49f 25c and 49f 50c, bonne quatrieme, and 50f 50c, usine; 2,000 casks Havana, 35f, No. 12; 782 ditto for delivery, floating conditions. No sales this week. At Nantes, last week, some French West India, 43f 50c, bonne quatrieme; 34,000 sacks Reunion at prices not stated, but believed to be 54f 50c to 56f, usine quatrieme; 200 casks Havana and some French West India usine, prices kept secret. This week, sales have been made of Nosal-Bé, French West India, and Havana, at prices not stated. At Marseilles, last week, some French West India, 31f 50c, bonne quatrieme; 200 sacks Egypt, 29f 50c; 1,582 bales Mauritius, 35f 75c, No. 12; 5,096 casks Havana, 34f and 34f 25c, No. 12. This week, Havana, 34f, No. 12.

INDIGO.—The only sale at Havre, in the week ending Friday, was 2 chests New Granada, at established prices. This week, Bengal and Caracca. At Bordeaux, last week, 45 chests Bengal, 24 Kurpah, 50 Madras, prices firm. No sales this week.

HIDES.—The sales at Havre, in the week ending Friday, were 1,460 Monte Video dry ox, 102f to 105f the 50 kilograms; 3,200 ditto salted saladeros ox, 58f and 58f 50c; 3,700 Uruguay salted ox, 56f 50c; 3,400 Rio Grande salted ox, 55f 50c to 56f; 1,200 Rio Janeiro salted ox, 52f and 48f 50c; 627 Bahia dry, 100f; 4,000 Pernambuco dry salted, 83f; 229 Valparaiso dry salted, 85f; 1,500 ditto salted ox, 53f 50c; 2,671 La Plata horse salted, 48f; 720 ditto for delivery, 48f 50c. This week, Buenos Ayres salted saladeros cow, 59f 50c; Monte Video ditto ox, 58f and 58f 50c.

WOOL.—At Havre, in the week ending Friday, 850 bales La Plata unwashed, 97½c to 1f 70c the kilogram; 623 Buenos Ayres washed, 8f 75c to 4f 30c; 72 Chilli unwashed, 1f 50c; 1,024 Russia ditto, prices not stated; 26 La Plata sheepskin unwashed, 70c. There were also five auctions, and they were exceedingly satisfactory. In these, 11,370 bales were offered, and all were taken except about 100. The prices obtained were 10c to 15c higher than those of September for all qualities, and for some extra merinos 20c more were given. This week, La Plata unwashed, at prices kept secret, and at 170f the 100 kilograms; Chilli unwashed, 150f.

TALLOW.—At Havre, in the week ending Friday, sales were animated. La Plata saladeros ox, 54f to 55f the 50 kilograms, and for delivery, 53f 75c to 54f 50c; La Plata sheep, 52f 50c to 53f, and for delivery, 52f 25c to 52f 50c. No sales this week. At Paris, yesterday, the 100 kilograms, without octroi duty, 104f 50c.

SPICES.—At Paris, yesterday, 3-6 first quality, 90 deg., 64f. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 deg., 79f; 3-6 beetroot, 90 deg., first quality, 69f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, through the Secretary of State for Foreign Affairs, a despatch from Her Majesty's Minister at Buenos Ayres, reporting that a decree has been promulgated by the President of the Argentine Confederation, postponing the opening of the Exhibition to be held at Cordova in 1870, from the 15th April to the 15th October of the same year.

During the week ended Nov. 3, the imports of the precious metals were:—Gold, 208,100f; silver, 183,768f. The exports were:—Gold, 247,491f; silver, 71,460f.

It was currently reported in Colombo at the date of our last advices, October 2nd, that the export duty of one shilling per cwt on coffee will be remitted after the 1st of January next.

Official miscellaneous statistics of Canada have been issued for the financial year 1867-68. They describe Ontario as having an area of 121,260 square miles; Quebec, 210,020; Nova Scotia, 18,630; and New Brunswick, 27,105. Altogether there are 377,045 square miles. The estimated population in 1868, allowing that the increase has been in the same ratio since 1861 as it was in the nine previous years, is as follows:—Ontario, 1,880,245; Quebec, 1,321,106; Nova Scotia, 375,511; New Brunswick, 302,960—making a total of 3,879,812; the yearly increase in Ontario being 4.24 per cent.; in Quebec, 2.50 per cent.; in Nova Scotia, 1.81 per cent.; in New Brunswick, 2.66 per cent. The population in January, 1861, was only 3,090,561; the subsequent increase, 789,251. The average population to the square mile is 10.29; revenue per head, \$3.53; debt per head, \$21.80; imports per head,

\$18.55; exports, \$14.84; duty per head, \$2.27. The net debt of the Dominion is put down at \$84,576,088.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of October, 1869, and of the corresponding week in 1868:—

	Paupers.			
	Indoor.		Outdoor.	
	Adults and Children	Adults	Children under 16	Total.
West district	5,694	7,244	6,085	18,918
North district	6,173	10,881	8,009	25,110
Central district	6,652	7,382	8,921	22,955
East district	7,832	11,088	10,751	29,671
South district	8,800	15,908	15,556	40,264
Total of the Metropolis	35,050	52,353	46,919	134,322

The West district includes Kensington, Fulham, Paddington, Chelsea, St George (Manover square), St Margaret and St John, and Westminster.—No return has been received this week from Fulham.

The North district includes St Marybone, Hampstead, St Pancras, Islington, and Hackney.

The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn, and City of London.

The East district includes Shoreditch, Bethnal Green, Whitechapel, St George-in-the-East, Stepney, Mile-end old town, and Poplar.

The South district includes St Saviour's (Southwark), St Olave's (Southwark), Lambeth, Wadsworth and Clapham, Camberwell, Greenwich, Woolwich, and Lewisham.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.

	Number of Paupers.			
	Indoor.	Outdoor.	Total.	
Fourth week of October, 1869.....	35,050	52,353	87,403	134,322
— 1868.....	35,495	48,644	84,139	121,296
— 1867.....	34,018	47,373	81,391	110,501
— 1866.....	31,701	43,805	75,506	110,501

Eye Bankers' Gazette

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

(From the Gazette.)
An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 3rd day of Nov., 1869.
ISSUE DEPARTMENT.

	£	£
Notes issued.....	32,660,670	11,015,100
Government Debt		3,984,900
Other Securities		17,660,670
Gold Coin and Bullion		—
Silver Bullion		—
Total	32,660,670	32,660,670

BANKING DEPARTMENT.		£	
Proprietors' Capital	14,553,000	Government Securities	14,011,953
Real	3,994,841	Other Securities	15,721,646
Public Deposits, including Ex- chequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	3,963,115	Notes	8,604,850
Other Deposits.....	17,628,732	Gold and Silver Coin	926,388
Seven-day and other Bills.....	625,159		
Total	30,264,867		

Dated the 4th Nov., 1869. **GEO. FORBES, Chief Cashier.**

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	32,660,670	Securities.....	30,180,599
Public Deposits.....	3,963,115	Coin and Bullion.....	18,667,058
Private Deposits.....	17,628,732		
	45,672,816		48,767,657

The balance of Assets above Liabilities being 3,094,841, as stated in the above account under the head **RESERVE.**

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
Circulation.....	549,964	—
Public Deposits.....	—	145,320
Other Deposits	—	224,157
Government Securities	—	500,000
Other Securities	873,841	—
Bullion	—	209,388
Reserve	—	2,484
		697,688

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

	Week ending Nov. 3, 1869.	Week ending Oct. 27, 1869.	Week ending Nov. 4, 1869.
Thursday	8,179,000	8,623,090	8,471,000
Friday	19,440,000	11,187,000	27,198,000
Saturday	13,687,000	12,148,000	13,319,000
Monday	8,287,000	8,787,000	7,848,000
Tuesday	12,034,000	9,238,000	10,101,000
Wednesday	9,821,000	8,416,000	12,710,000
Total	72,418,000	68,484,000	79,347,000

Bankers' Clearing-house, Nov. 4, 1869. **JOHN C. POOOCK, Deputy-Inspector.**

A considerable reduction is shown this week in the Bank of England's resources. Both public and private deposits show a decrease together of about 370,000. The coin and bullion are less by 202,888, and the other securities show an increase of 873,841. The repayment of an advance by the Government of half-a-million has, however, still left the total reserve at a decline of 697,688.

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., in 1859:—

At corresponding dates with the present week.	1859.	1866.	1867.	1868.	1869.
Circulation, including bank post-bills.....	23,226,377	24,303,492	25,284,722	25,156,539	24,680,940
Public deposits	5,812,534	4,375,714	5,396,889	4,281,114	3,968,115
Other deposits	14,671,619	17,151,191	18,746,986	18,671,065	17,538,709
Government securities.....	10,875,137	12,299,812	12,891,208	15,485,574	14,011,953
Other securities	18,800,026	19,330,291	16,788,643	15,738,291	15,721,646
Reserve of notes & coin	8,991,931	8,330,276	12,728,282	9,964,268	9,831,268
Coin and bullion	16,336,396	16,891,606	22,352,297	19,477,738	18,587,000
Bank rate of discount.....	2½ p. c.	4 p. c.	3 p. c.	3 p. c.	3 p. c.
Price of Consols.....	94	89	94	94	86
Average price of wheat.....	43s 1d	54s 9d	69s 11d	58s 11d	46s 2d
Exchange on Paris (short)	25 7½ 12½	25 15 25	25 12½ 22½	25 12½ 22½	25 12½ 22½
— Amsterdam ditto.....	11 13 12½	11 16½ 16½	11 18 19	11 18½ 19	11 17½ 18
— Hamburg (3months).....	13 5 8½	13 8½ 9½	13 9½ 10½	13 9½ 11½	13 10½ 11

In 1859, notwithstanding the large shipments of silver to the East, amounting to 13,234,305, the rate of interest had not exceeded 3 per cent. throughout the year. Money was very easy in the discount market at 2½ per cent., and the public continued to invest steadily in Indian securities.

In 1866, the marriage of the Czarewitch of Russia to the Princess Dagmar of Denmark had taken place. The Bank rate had been reduced from 4½ to 4 per cent. The drafts of Messrs Dent and Co. had been refused by their London agents, Messrs Dent, Palmer, and Co.

In 1867, it was believed that the money market would shortly become more active. The favourable settlement of the Roman question had been received with universal satisfaction. The corn market had been heavy, and only a moderate business had been passing in cotton.

In 1868, General Grant had been elected to the Presidency of the United States. The prospectus of the Charkof-Asof Railway Loan had been issued by Messrs Raphaels. A new Spanish loan was talked of for 20,000,000.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 4,237,407; in 1866, a deficiency of 2,180,200; in 1867, an excess of 1,958,344; and in 1868, an excess of 2,892,774. In 1869, there is an excess of 1,907,106.

DISCOUNT AND MONEY MARKET.—The movements in the continental discount rates to which we drew attention two or three weeks since as being particularly worthy of notice continue in the upward direction in some cases, while the advance in others is well maintained. Evidence is thus being gradually afforded that the floating balances of those places have been to a large extent absorbed by investment in foreign bonds and in the shares of various undertakings, which have been introduced as a consequence of the low value of money during the past two or three years. Our market therefore is beginning to feel the effects. It will be observed that rather later than at the same time last year there was a gradual advance in the value of money in this market from November the 19th, when the Bank rate stood at 2½, up to May of this year, when it reached 4½. The efflux of gold, chiefly to Russia, was the principal cause of the rise then, and although there are no such withdrawals yet as were then experienced gold continues to leave the Bank for export to pay for the grain, which arrives in large quantities at this time of the year, apart from the requirements for Egypt and other quarters. Much money has lately been remitted to the provinces for various purposes, as is usual at this season, and bankers' balances are thus by degrees absorbed, i.e., the unemployed balances, the money that can be spared. When money is very cheap as little as possible is obviously kept idle, and consequently any extra demands soon give rise to the sort of tightness that is now experienced. The introduction of the new Portuguese loan, the constant transmission of any money that can be procured for Spain, and the improving value of money in some parts of the continent, added to the increased requirements for home purposes, have pointed out to the Bank directors that it is better to keep their bullion by producing an effect upon the Exchanges, as they did last year, than to produce a reflux by more violent action at a subsequent period. Taking all things into consideration however, especially the Paris market, there seems to be no ground for the belief that the value of money will rise to any very high point at present. To-day there has been a brisk demand at the Bank, and the rates, as we give them elsewhere, are now current in the general market.

Upon the Stock Exchange short loans are negotiated at about 2½ per cent. against Government security.

The current quotations for mercantile paper having various periods to run are as follow:—

30 to 60 days.....	3 per cent.
3 months.....	3½ 3½ per cent.
4 to 6 months—Bank bills.....	3½ 4 per cent.
4 to 6 months—Trade bills.....	4 4½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks.....	2 per cent.
Discount houses at call.....	2 per cent.
Do with seven days' notice.....	2½ per cent.
Do fourteen days.....	2½ per cent.

The terms have been advanced this week ½.

The discount quotations current on the bourses of the chief continental cities are as follows:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	2½	2½
Vienna.....	5	6
Berlin.....	5	4½
Frankfort.....	4	4
Amsterdam.....	5	5
Turin.....	5	5
Brussels.....	2½	2½
Madrid.....	5	5
Hamburg.....	4	4
St Petersburg.....	6	6

An advance of ½ has been established at Amsterdam both as regards the Bank rate and the open market.

The following are the changes in the Bank of France return for the week:—

	INCREASE.	fos
Notes.....	17,500,000	
Bills discounted.....	11,500,000	
Private accounts.....	11,333,000	
Advances.....	800,000	
DECREASE.		fos
Treasury balances.....	22,250,000	
Cash.....	4,200,000	

A satisfactory increase is shown in the total of bills discounted, but the change in the total of cash held is unimportant.

ENGLISH GOVERNMENT STOCKS.—The fact of Monday having been a holiday, and the knowledge that the following Saturday would also be a closed day, has restricted operations in all departments of the Stock Exchange. The absence of support arising from this circumstance has left one or two unfavourable features to depress the tone of the English funds. There has been a better demand for money, causing tightness in the market, and rather a considerable amount of gold has been taken from the Bank, independently of the amounts which have been intercepted on their way thither from abroad, and which have been taken for the continent. The advance of ½ per cent. on the Bank of England rate of discount, and the introduction of the new Portuguese loan, have combined with the other somewhat adverse influences to induce sales, and a fall of ½ for the week has been established, Consols closing to-day at 93½ to ¾.

METROPOLITAN BOARD OF WORKS LOAN.—It is reported that the Metropolitan Board of Works contemplate raising 2,000,000l in a 3½ per cent. stock, transferable at the Bank of England, to be offered for tender.

FOREIGN STOCKS.—The long-expected Portuguese loan has at length made its appearance. The following is the prospectus:—

PORTUGUESE 3 PER CENT. LOAN OF 1869,
FOR 12,000,000l STOCK,
In Bonds of 100l and 500l each.

Messrs Stern Brothers beg to announce that His Majesty the King of Portugal, having, by a decree of the 23rd September, 1869, and a general bond of the same date, authorised the creation of 12,000,000l nominal capital 3 per cent. stock, in conformity with the law of the Cortes of the 16th July, 1869, they have entered into a contract with the Portuguese Government for the issue of the same.

1,850,000l of the bonds have been reserved by the Government in pursuance of the law of 27th August, 1869, for the parties interested in the South-Eastern of Portugal Railway Company (Limited), and the Government have intimated that they are ready to deliver those bonds to the company on the 31st May, 1870, on a full discharge being given by the necessary parties of all their claims against the Government.

1,500,000l of the stock is reserved for issue in Portugal, and Messrs Stern Brothers are now prepared to receive applications for the remaining 8,650,000l.

The bonds of this loan will be "bearer," in amounts of 100l and 500l, and will bear interest at three per cent. per annum, payable half-yearly on the 1st January and 1st July in each year: at the Portuguese Financial Commission in London, in pounds sterling; in Paris, at the exchange of fcs 25.25; and at Amsterdam at 11 guilders and 80 cents per £.

The stock will bear interest from the 1st July, 1869, and is to be exempt from Government taxes of every kind.

The bonds will be countersigned by Messrs Stern Brothers, as agents for the loan, and will be provided with coupons, which will be renewed when exhausted, free of expense.

The price of issue is 82½ for every 100l stock (which will carry dividend from 1st July, 1869), payable as follows:—

5 per cent. on application.
5 — — allotment.
5 — — 13th December.
5 — — 13th January, 1870, deducting 1½ per cent. dividend (less English income tax), due 1st January, 1870.
5 — — 1st April.
7 — — 31st May.

32½ per cent.

When a country comes into foreign money markets to appeal for a new loan, it is only natural that contemplating subscribers should look a little at the past financial history of the nation, quite apart from the professions and promises which are sure to be made upon such an occasion with regard to the future. The unsuccessful attempts of the Portuguese hitherto to make revenue and expenditure meet do not afford much encouragement, and if the circumstances attending the introduction of the previous loans were investigated, no doubt it would be found some assurance was given that a new era of prosperity in connection with each new issue was to be begun. The prospectus however speaks for itself, and all the circumstances connected with the loan leave no room for mystification as to the character of the security. In many respects it cannot be denied that the country has made considerable progress,—as regards roads, railways, telegraphs, harbours, increased cultivation of the soil, and the opening up of new mines, very much has been done. It is only fair to allow these features their due weight, but it would appear that the goodness or badness of the security can only be proved at a subsequent period, when sufficient time has elapsed to show the ability of the existing coalition Government to deal with the deficit which has hitherto been chronic, and also to demonstrate practically the capacity and willingness of the population to avail themselves of the modern facilities which we are told are being introduced for the permanent benefit of their country. So far as this market is concerned the transactions in this loan are understood to have been small. It is stated, however, that four times the amount could have been placed at Lisbon. It seems strange, if this be true, that the loan should have been brought out here at all.

The tendency of this department has been unfavourable, owing to the absence of confidence which still exists in the foreign markets, notably those of Germany and Holland. Monday having been a holiday, and Saturday also a close day, business has been limited. The expected advance in Mexican stock has not been realised, and this may be accepted as some indication that there are but few believers in any substantial recognition of the creditors' claims by the Government. The stock is ½ lower for the week, at 13½ to ½. Spanish New Threes are about ½ lower for the week, at 26½ to 7, the news from Madrid being continuously of a very discouraging character. Turkish Five per Cents. of 1865 are ½ lower. Egyptian Seven per Cents. of 1868 have lost the late advance, and have receded to 77 to ½, or a fall of ½ for the week. Italian of 1861 are to the same extent worse. Peruvian of 1865 have gone back ½ to 82½ to ½, but to-day closed firmer. The foreign market, as a whole, showed a little more strength at the close on the receipt of rather better prices from the continental bourses.

Subjoined are the closing prices of stocks dealt in to-day:—Brazilian 5 per Cents., 1865, 83½ to 84. Chilean 6 per Cents., 1867, 98 to 99; ditto 7 per Cents., 1866, 103. Egyptian 7 per Cents., 1862, 86 to 86½; ditto Railway Debentures, 99 to 99½; ditto 9 per Cent. Viceroy Loan, 99 to 99½; ditto 7 per Cent. ditto, 82 to 82½; ditto 1868, 76½ to 77½. Italian 5 per Cents., 1861, 53½ to 53½; ditto State Domain, 83½ to 84½; ditto Tobacco Loan, 84½ to 85½. Mexican, 13½ to 13½. Orel-Vitebak Obligations, 80½ to 81½. Peruvian 5 per Cents., 1865, 82 to 82½. Portuguese, 32½ to 33; ditto Scrip, 5-16 to 7-16 prem. Russian 4½ per Cents., 89 to 91; ditto 3 per Cents., 53½ to 54½; ditto 5 per Cents., 1862, 86 to 86½; ditto Anglo-Dutch, 1866, 91½ to 92½; ditto Moscow, 88½ to 89½; ditto Moscow, 1869, 65 to 65½; ditto Nicolas, 65½ to 65½; ditto Nicolas, 1869, 65 to 65½; ditto Charkof, 80½ to 80½; ditto Charkof, 1869, 65 to 65½; ditto Kremenchug, 80 to 80½. Spanish New Threes, 26½ to 27. Turkish 6 per Cents., 1854, 80½ to 81½; ditto ditto,

1858, 67 1/2 to 67 3/4; ditto ditto, 1862, 67 1/2 to 67 3/4; ditto 5 per Cents., 1865, 42 5-16 to 42 7-16.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

Table with columns: Money, Consols, Exchange, Bills, Account, Highest, Lowest, Closing prices last Friday, Closing prices this day. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and various stock types like \$ per cent. consols, money, Do account, New 3 per cents, etc.

ENGLISH RAILWAY STOCKS.—The traffic returns of the leading lines continue to be of a rather disappointing character, and ordinary railway stocks as an investment are consequently more or less prejudiced. The continuous conversion of the floating capital into debenture stock is rapidly consolidating the position of all the lines which are following the lead set by the London and Blackwall Company. It will be remembered that it was to a very great extent owing to the large amount of the floating liabilities which the directors had to deal with, and which in a rising money-market people were unwilling to renew at 4 and 5 per cent., which led to the embarrassment of a few lines and the subsequent scandalous revelations which many others were unavoidably compelled to make. The business therefore in the market as referred to from day to day and week to week is mainly in the ordinary stocks, the preference classes being held so that transfers are comparatively infrequent. The still downward course of Metropolitan stock keeps alive in the memory past mal-administration, and as the speculative operations in this description form the chief reading from day to day it is not surprising that the market is left without much support.

The persistent course pursued by the London and Brighton Company in raising their fares, and thus endeavouring to make an innocent public pay for the careless management of directors, has borne the fruits which were generally looked for. Mr Laing has already acknowledged the error into which the Company was led by a natural desire to retrieve rapidly previous losses, and has informed a correspondent, who appears to have taken some trouble to enlighten the chairman as to the extent of the deterioration of house property, &c., in the Metropolitan district, that it has been determined to carry out a revised and reduced scale of fares, together with increased facilities for season tickets, on and from the 1st January next.

The chief movements for the week have been in Metropolitan and London and Brighton stocks. The former has given way 1 1/2 on speculative sales as usual, the latter 1/2 on frequent rumours with reference to a proposed new line.

Midland has fallen 1/4 for the week on disappointing traffic receipts. Great Western stock is also 1/4 lower. London, Chatham, and Dover has receded 1/4, while Great Eastern and London and North-Western are 1/4 worse. As the exception, Caledonian stock is fractionally better.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

Table with columns: RAILWAYS, Closing prices last Friday, Closing prices this day. Rows include Bristol and Exeter, Caledonian, Cape, Central Argentine, Eastern Bengal, Great Eastern, Great Northern, Do A Stock, Do B Stock, Great Western, Lancashire and Yorkshire, London, Brighton, and S. Coast, London, Chatham, and Dover, London and North-Western, London and South-Western, Manchester, Sheffield, & Lincoln, Metropolitan, Do Extension, Midland, North British, North-Eastern-Berwick, Do Leeds, Do York, North Staffordshire, Oude and Rohlcund, Oxford, West Midland, South-Eastern, Do A Stock, Do B Stock, South Wales, BARRIAC POSSESSIONS, Bombay and Baroda, East Indian gear 5 per cent., Grand Trunk of Canada, Great Indian Peninsula 4 1/2 per cent., Great Western of Canada, Madras gear 5 per cent., Soinde gear 5 per cent., Do Delhi shares gear 5 p r., FOREIGN SHARES, Bahia and San Francisco, Dutch-Belgic, Eastern of France, Great Luxembourg, Northern of France, Paris, Lyons, & Mediterranean, Sambre and Meuse, San Paulo, S. Austrian & Lomb.-Venetian, Recife and San Francisco, Western & N.-West of France.

AMERICAN SECURITIES.—The continued decline on the premium on gold at New York, combined with the visibly improving credit of the United States Government in foreign countries, have contributed to the strength which these securities have shown latterly. The 5-20 bonds of 1862, after touching 83 9-16 to 11-16, being a rise of a full 1 1/2 per cent. since last Friday, have declined on realisations to 83 5-16 to 7-16, at which they closed. Erie railway shares have again fallen, and close 1 per cent. lower for the week at 20 3/4 to 1/2. Illinois on the other hand have further improved, and are 1 per cent. higher at 98 1/2 to 9.

TELEGRAPH SHARES.—Less attention has been directed to these securities. British Indian have fallen 1/4 to 12 3-16 to 5-16, and the Extensions 1/4 to 1-16 to 3-16 prem. There have been some fluctuations in Telegraph Construction shares, and they close fractionally higher.

BANKS.—The advance in the value of money has caused a little more business in these shares, but the changes have been to an unimportant extent.

EXCHANGES.—Owing to the absence of confidence which is said to exist on the Continent, chiefly in the German money markets, and to the general scarcity of money as evidenced by the advancing rates, the action just taken by the Bank of England has so far produced no effect upon the exchanges; on the contrary, the movements as a rule are against this country. The rate for short paper on Holland is 1 stiver lower. On Italy there is an advance of 5 cents, and on Austria the rate is 1 per cent. higher. St Petersburg is 1/2 of a penny lower.

BULLION.—The sum of 64,000l has been withdrawn from the Bank for Alexandria to-day. The following is taken from Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The demand for gold continues, and the whole of the arrivals mentioned below have been absorbed, together with 264,000l, in bars and coin, withdrawn from the Bank. The City of Buenos Ayres brings 61,650l from the Brazil; the La Plata brings 86,160l from the Brazil; the Silesia brings 5,000l from New York; the Deutschland brings 12,000l from New York; the Etna brings 1,720l from Halifax; the City of Antwerp brings 4,000l from New York; the Norfolk brings 27,000l from Melbourne; the Swiftsure brings 67,500l from Melbourne—total, 265,030l. In addition to the above, the 410,000l arriving by

the Peninsular and Oriental steamer on the 6th instant will also be sent away. The Nyansa has taken 45,100*l* to India, and the Seine 50,000*l* to the West Indies.

Silver.—The rate has improved to 60½*d* per oz standard, chiefly owing to Continental demand. The Nyansa has taken 15,000*l* to Bombay, and the Seine 5,470*l* to the West Indies.

Mexican Dollars.—The Nyansa has taken 37,025*l* to China. The market is tolerably firm, and the price has improved to 59½*d* per oz. Exchange on India for drafts by the banks at 60 days' sight may be quoted 1*l* 11½*d* to 1*l* 11½*d* for Calcutta, Madras, and Bombay. The Council drafts sold yesterday were allotted at the rate of 26 per cent. at 1½*d* per rupee on Calcutta and Madras; Bombay nil.

India Government Loan Notes are unchanged from last week's quotations. Prices are—92 to 92½ for 4 per Cents.; 105½ to 106 for 5 per Cents.; and 110½ to 110¾ for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9½*d* per oz std; ditto fine, 77s 9*d* to 77s 10½*d* per oz std; ditto refinable, 78s per oz std; Spanish doubloons, 75s to 76s per oz, last price; South American doubloons, 73s 9*d* to 74s per oz, last price. Silver—Bar silver, fine, 5s 9½*d* per oz std, nearest; ditto containing 5 grains gold, 5s 1*d* per oz std; fine cake silver, 5s 5½*d* per oz. Mexican dollars, 4s 11½*d* per oz, quiet; five-franc pieces, 4s 11½*d* per oz, last price. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
3 per Cent. Consols.....	92½	92½	92½	92½	92½	92½
Do. for account.....	92½	92½	92½	92½	92½	92½
5 per Cent. Reduced.....	92½	92½	92½	92½	92½	92½
New 3 per Cent. Jan. 1884.....	91½	91½	91½	91½	91½	91½
New 2½ per Cent. Jan. 1884.....	91½	91½	91½	91½	91½	91½
New 2 per Cent. Jan. 1878.....	91½	91½	91½	91½	91½	91½
Annuities, Jan. 1880.....	91½	91½	91½	91½	91½	91½
Do. April 1885.....	114½	114½	114½	114½	114½	114½
Do. (Red Sea Tel.) Aug. 1906.....	108 p	108 p	11s p	11s 6s p	11s 6s p	11s 6s p
Exchequer Bills, 1,000 <i>l</i> 24½ <i>d</i> p.....	108 p	108 p	108 p	108 p	108 p	108 p
Do. 1,000 <i>l</i> , 200 <i>l</i> , & 500 <i>l</i>	6s p	6s p	6s p	6s p	6s p	6s p
Bank Stock, 4½ per cent last hf-yr.....	239	239 37	237	237 29	237	237
Do. for account.....	239	239	239	239	239	239
Securities with interest guar. by the English Government.....	239	239	239	239	239	239
Canadian 4 p Cts Redeem. by Dominion of Canada in 1888.....	109½	109½	109½	109½	109½	109½
Inter-Colonial Omnium.....	109½	109½	109½	109½	109½	109½
Indian Government Securities.....	109½	109½	109½	109½	109½	109½
India Stock, 10½ p April 1874.....	211 13	211 13	211 13	211 13	211 13	211 13
Do. for account.....	211 13	211 13	211 13	211 13	211 13	211 13
Do. 5 per Cent. July 1880.....	115½	115½	115½	115½	115½	115½
Do. 4 per Cent. Oct. 1888.....	100½	100½	100½	100½	100½	100½
Do. Certificates of Canada in 1886.....	100½	100½	100½	100½	100½	100½
Do. Enforced Paper 4 per Cent.....	100½	100½	100½	100½	100½	100½
Do. do. 1½ per Cent. Jan. 1877.....	100½	100½	100½	100½	100½	100½
Do. do. 5½ per Cent. May 1879.....	100½	100½	100½	100½	100½	100½
Do. do. 5 p Cts. Debent. '72.....	100½	100½	100½	100½	100½	100½
Do. do. do. '72.....	100½	100½	100½	100½	100½	100½
Do. Debent. 5 p Cts Aug 1873.....	100½	100½	100½	100½	100½	100½
Do. Bonds, 4 per Cent. 1,000 <i>l</i> 25s p.....	8 s 25s p	8 s 25s p	8 s 25s p	8 s 25s p	8 s 25s p	8 s 25s p
Do. Do. under 1,000 <i>l</i>	30s p	30s p	30s p	30s p	30s p	30s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Argentine Republic 5 per cent.....	94	94 1½	94 1½	94 1½	94 1½	94 1½
Austrian Bonds 1859.....	76	76	76	76	76	76
Brazilian 5 per cent.....	76	76	76	76	76	76
Do. 4½ per cent 1852.....	76	76	76	76	76	76
Do. 4½ per cent 1853.....	76	76	76	76	76	76
Do. 4½ per cent 1854.....	76	76	76	76	76	76
Do. 4½ per cent 1855.....	76	76	76	76	76	76
Do. 4½ per cent 1856.....	76	76	76	76	76	76
Russian 5 per cent.....	93½	93½	93½	93½	93½	93½
Do. 2 per cent (Deferred 3 per cent).....	93½	93½	93½	93½	93½	93½
Chilian 6 per cent.....	75	75	75	75	75	75
Do. 3 per cent.....	75	75	75	75	75	75
Do. 4½ per cent.....	75	75	75	75	75	75
Do. 7 per cent.....	98	98	98	98	98	98
Do. 6 per cent 1857.....	98	98	98	98	98	98
Columbian 6 per cent.....	98	98	98	98	98	98
Danish 3 per cent 1875.....	98	98	98	98	98	98
Do. 4 per cent 1850 and 1861.....	98	98	98	98	98	98
Do. 4 per cent 1862.....	98	98	98	98	98	98
Do. 5 per cent 1864.....	98	98	98	98	98	98
Do. 5 per cent Government Debent. 1855-5.....	98	98	98	98	98	98
Do. 5 per cent Government Debent. 1858-7.....	98	98	98	98	98	98
Do. 5 per cent Government Debent. 1873-7.....	98	98	98	98	98	98
Donnanian Principality, 7 per cent.....	98	98	98	98	98	98
Do. 1867 8 per cent.....	98	98	98	98	98	98
Ecuador New Consolidated 1 per cent.....	98	98	98	98	98	98
Egyptian 7 per cent.....	98	98	98	98	98	98
Do. Second Issue.....	98	98	98	98	98	98
Do. 500 <i>l</i> Bonds.....	98	98	98	98	98	98
Do. 100 <i>l</i> Bonds.....	98	98	98	98	98	98
Do. 1864 7 per cent.....	98	98	98	98	98	98
Do. 500 <i>l</i> Bonds.....	98	98	98	98	98	98
Do. 100 <i>l</i> Bonds.....	98	98	98	98	98	98
Do. 7 per cent. English scrip, 1863.....	98	98	98	98	98	98
Do. 100 <i>l</i> Bonds.....	98	98	98	98	98	98
Do. Government Railway Debentures 7 per cent.....	98	98	98	98	98	98
Do. 5 p Cts 1878-88 ex Coup. orig. issued.....	98	98	98	98	98	98
Do. Coupons.....	98	98	98	98	98	98
Guatemala 5 per cent 1863.....	98	98	98	98	98	98
Honduras Government Railway Loan.....	98	98	98	98	98	98
Italian 5 per cent 1865.....	98	98	98	98	98	98
Do. 5 per cent (Maremma Railway).....	98	98	98	98	98	98
Mexican 3 per cent.....	98	98	98	98	98	98
Do. 1854.....	98	98	98	98	98	98
Montevideo European 6 per cent.....	98	98	98	98	98	98
Peruvian 5 per cent.....	98	98	98	98	98	98
Do. 1864.....	98	98	98	98	98	98
New Grenada.....	98	98	98	98	98	98
Do. 3 per cent ditto.....	98	98	98	98	98	98
Do. Deferred.....	98	98	98	98	98	98
Do. Land Warrants (Hartares).....	98	98	98	98	98	98
Peruvian 5 per cent 1853.....	98	98	98	98	98	98
Do. 4½ per cent (Urbanas).....	98	98	98	98	98	98
Do. 4½ per cent 1862.....	98	98	98	98	98	98
Portuguese 3 p Cts 1862, 50, 67, 69, 60, 62, & 63.....	98	98	98	98	98	98
Do. 3 per cent 1867.....	98	98	98	98	98	98
Russian 5 per cent in £ Sterling.....	98	98	98	98	98	98
Do. 4½ per cent 1850.....	98	98	98	98	98	98
Do. 4½ per cent 1860.....	98	98	98	98	98	98
Do. 3 per cent 1850.....	98	98	98	98	98	98
Do. 5 per cent 1862.....	98	98	98	98	98	98
Do. 5 p Cts Anglo-Dutch 1864, 100 <i>l</i> Bonds.....	98	98	98	98	98	98
Do. Do. 84 <i>l</i> 10s do.....	98	98	98	98	98	98
Do. 5 p Cts 1855, 1864 Bonds.....	98	98	98	98	98	98
Do. Do. 84 <i>l</i> 10s do.....	98	98	98	98	98	98
Do. 4 per cent. Nicolas Railway.....	98	98	98	98	98	98
Do. 1869.....	98	98	98	98	98	98
Hannoverian 5 per cent.....	98	98	98	98	98	98
Spanish 3 per cent.....	98	98	98	98	98	98
Do. 3 per cent 1867.....	98	98	98	98	98	98
Do. 3 per cent Deferred.....	98	98	98	98	98	98
Do. 4½ per cent 1868.....	98	98	98	98	98	98
Do. 5 p Cts 4½ per cent 1864.....	98	98	98	98	98	98
Do. 5 per cent 1868.....	98	98	98	98	98	98
Do. 100 <i>l</i> Bonds.....	98	98	98	98	98	98
Do. 5 per cent 1862.....	98	98	98	98	98	98
Do. 100 <i>l</i> Bonds.....	98	98	98	98	98	98
Do. 5 per cent 1862.....	98	98	98	98	98	98
Do. 6 per cent 1862.....	98	98	98	98	98	98
Do. 6 per cent 1862.....	98	98	98	98	98	98
Do. 6 per cent 1862.....	98	98	98	98	98	98
Do. Guaranteed 4 per cent.....	98	98	98	98	98	98

COLONIAL GOVERNMENT SECURITIES

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£	3 pr ct	Canada, 1877-84.....	100	106½
£	3 pr ct	Do.....	100	105
£	3 pr ct	Do.....	100	105
£	3 pr ct	Do.....	100	105
£	3 pr ct	Do.....	100	96½
£	3 pr ct	Do. Inscribed Stock.....	100	94½
£	3 pr ct	Do. Dominion of 1803.....	100	94
£	3 pr ct	Cape of Good Hope, 1873.....	100	105
£	3 pr ct	Do. 1890-1900.....	100	110½
£	3 pr ct	Do. 1890-90.....	100	109
£	3 pr ct	Do. 1891.....	100	112
£	3 pr ct	Do. 1900.....	100	100½
£	3 pr ct	Ceylon, 1878.....	100	112
£	3 pr ct	Do. 1879.....	100	100
£	3 pr ct	Do. 1882 and 1883.....	100	115
£	3 pr ct	Madras Irrigation & Canal, guaranteed 5 per cent.....	100	109
£	3 pr ct	Mauritius 1878.....	100	105
£	3 pr ct	Do. 1878.....	100	108
£	3 pr ct	Do. 1882.....	100	109
£	3 pr ct	Do. 1885-84.....	100	110
£	3 pr ct	Natal.....	100	109
£	3 pr ct	Do.....	100	110
£	3 pr ct	New Brunswick.....	100	104
£	3 pr ct	New South Wales, 1871-8.....	100	101½
£	3 pr ct	Do. 1888-96.....	100	101½
£	3 pr ct	Do. red. by annual drawings from 1887 to 1875.....	100	101½
£	3 pr ct	New Zealand, 1891.....	100	105
£	3 pr ct	Do.....	100	91½
£	3 pr ct	Do. Consolidated.....	100	91½
£	3 pr ct	Do. 1891.....	100	104
£	3 pr ct	Do. 1891.....	100	105
£	3 pr ct	Nova Scotia, 1875.....	100	105
£	3 pr ct	Do. 1886.....	100	106
£	3 pr ct	Queensland, 1882-5.....	100	109½
£	3 pr ct	Do. 1891.....	100	109
£	3 pr ct	South Australia, 1868-77.....	100	112
£	3 pr ct	Do. 1893-1903.....	100	109½
£	3 pr ct	Tasmanian, 1895.....	100	109½
£	3 pr ct	Do. redeemable 1893-97.....	100	109½
£	3 pr ct	Victoria.....	100	109
£	3 pr ct	Do. 1891.....	100	114½
£	3 pr ct	Do.....	100	114½
£	3 pr ct	Do.....	100	11

PRICES OF FOREIGN STOCKS—Continued.

Table of foreign stock prices including Venetian 5 per cent, Do. 14 per cent, Do. 6 per cent 1862, etc.

JOINT STOCK BANKS.

Table of joint stock banks with columns for Dividend per annum, Names, Shares, Price, and Price per share.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various cities like Amsterdam, Antwerp, Hamburg, Paris, etc., with columns for short and long rates.

INSURANCE COMPANIES.

Table of insurance companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

AMERICAN STOCKS.

Table of American stocks with columns for Redeemable, Per Dollar, Closing Price, and various stock names like United States 5.20's, Ditto, etc.

DOCKS.

Table of docks with columns for Shares, Paid, and Price per share, listing companies like East and West India, London and St Katherine, etc.

MISCELLANEOUS SECURITIES.

Table of Miscellaneous Securities with columns for Stock No., Dividend per annum, Names, Shares, Paid, and Price per share. Includes entries like Anglo-American Telegraph, Anglo-Mediterranean Telegraph, and various bank and insurance shares.

The Commercial Times.

FOREIGN MAILS.

Table of Foreign Mails with columns for Destination, Despatch of Next Mail from London, and Next Mail Due. Lists destinations such as Australia and New Zealand, Brazil, Buenos Ayres, and various European ports.

MAILS ARRIVED.

LATEST DATES.

On November 1, from INDIA, CHINA, &c. via Marseilles:—Bangkok, Sept. 18; Hong Kong, 15; Singapore, 24; Penang, 26; Batavia, 18; Melbourne, 12; Sydney, 9; Canton, 11; Gindraton, 3; Adelaide, 18; Perth, W.A., 13; Albany, 13; Hobart Town, 9; Lancaster, 10; Brisbane, 6; Auckland, 4; Nelson, 4; Dunedin, 4; Christchurch, 4; Port Chalmers, 2; Invercargill, 2; Hokitika, 4; Campbelltown, 4; Calcutta, Oct. 5; Madras, 5; Ceylon, 5; Bombay, 9; Aden, 16; Suez, 22; Alexandria, 21.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended Oct. 30, 1869:—

Table showing Quantities Imported and Exported of Corn and Meal. Columns include England, Scotland, Ireland, The United Kingdom, British, Colonial and Foreign, and Total Exports. Rows list various types of grain like Wheat, Barley, Oats, Rye, and Meal.

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 Oct. 30, 1869:—

Table of Averages of Grain with columns for Quantities Sold (qrs bush) and Average Price (s d). Rows include Wheat and Barley.

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 ending Oct. 30, 1869, and for the corresponding week in each of the years from 1868 to 1865:—

Week ending Oct. 31.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1869.....	s d	s d	s d	qrs bsh	qrs bsh	qrs bsh
1868.....	46 2	38 3	23 0	51,325 3	63,127 4	3,795 6
1867.....	52 11	46 1	28 0	65,665 2	60,696 3	2,423 0
1866.....	69 11	42 6	26 4	68,548 2	67,678 7	7,689 4
1865.....	54 9	43 10	23 7	79,098 1	70,571 2	5,458 6
1864.....	43 4	31 6	21 6	77,350 5	55,121 3	4,547 1

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was again only a short supply of English wheat on sale at Mark lane to-day. The demand for both red and white parcels, however, was very inactive, and the quantity offering was more than sufficient to meet the current wants of millers. Prices were without change for English wheat, but foreign qualities tended downwards in value. Spring corn of all kinds was quiet, but without alteration in price. Flour sold slowly on former terms. This week's imports of foreign and colonial produce into London have amounted to 27,310 qrs of wheat; 3,610 barley; 29,310 oats; 3,510 beans; 830 peas; 3,180 maize; 1,470 sacks and 4,340 barrels of flour.

At Liverpool and Wakefield, this morning, the wheat trade was dull on barely former terms.

At New York, on the 4th inst., middling Upland cotton was quoted at 26 cents per lb. The annexed telegram is dated Bombay, October 20:—Cotton nothing doing; fair Dhollerah, 288r; Oomrawuttee, 293r.

The Liverpool cotton market has been very firm throughout the past week, and a large business has been done at slightly dearer prices. The total sales have reached 106,490 bales; of which the trade have taken 62,940; bales speculators and exporters, 43,550 bales. The imports for the week amount to 43,750 bales, the actual exports to 11,196 bales, and to-day's stock is estimated at 398,500 bales. Quotations for American descriptions are unchanged, whilst East India and Bengal have advanced ½d per lb since last Friday. To-day the market closes with an improved tone. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended Nov. 4, 1869:—

	Imported.	Exported.
American.....bales	16,252	3,485
Brazilian	6,309	292
East Indian	17,834	12,285
Egyptian	1,930	53
Miscellaneous	3,422	715
Total.....	45,756	16,830

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, October 9:—We have little or no change to notice in our cotton market this week; prices remain unaltered with the exception of Dhollerah, in which description one or two small purchases are reported at an advance of 2rs per candy from last quotations. We are still short of stock, and prices are firmly maintained in the meantime. Accounts of the growing crops are less cheering on the whole, but we still hope the heavy rain which has visited some quarters has not done so much damage to the cotton plant as many imagine. Here the character of the weather has completely changed, and we have had fine dry weather; such however has not been the case in the Berars and the Central Provinces, where the rain appears to have been incessant, and it is now stated has done considerable damage to the cotton crops. In Guzerat as in Bombay the rain has ceased, and the weather has become fine and dry, with plenty of sun, which has been most favourable to the cotton plant, while in Bharwar where rain was wanted they have been having fine showers all through the week.

EXPORT OF COTTON FROM BOMBAY TO OCT. 8.

	1869.	1868.
London.....bales	2,900	3,417
Liverpool	905,020	985,568
Total, Great Britain	907,920	988,985
Channel for orders	14,947	21,885
Continent	163,397	144,638
China	15,693	44,856
Grand Total	1,101,957	1,150,364

Actual exports since last mail left, 2,383 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated October 23:—Our last report was in date of the 15th. Prices since then have experienced a slight improvement, which, accompanied by some advance also in freight, brings our present c. and f. quotations to ½d per lb over that by last mail. A large proportion of recent purchases has been for Continental account, but in to-day's market the demand was less active, and prices evinced a drooping tendency, to which the

rather heavy receipts further contributed. We quote:—Fair open, 12½d per lb, c. and f.; good fair, 13d, ditto; good to fine, 13½d to 15d, ditto. Now that all apprehension of danger from the rising of the Nile has disappeared, our crop may be looked upon as satisfactorily secured, and judging from the most reliable accounts hitherto obtained, we incline to the opinion that its yield will prove about one-fifth in excess of last season's. Most of what has arrived up to the present, although thoroughly sound stuff and slightly in appearance, is not found to possess the desired merit in point of staple, which fact has induced a rather extensive belief in the scarcity of the finer sorts, and relatively high values for those descriptions. For our own part, in the absence of more positive proof to the contrary than has hitherto been furnished, we think it quite reasonable to suppose that this inferiority may arise from the fact of the best districts having as yet barely commenced to send their produce to market, rather than be attributable to any general defect of staple in our actual crops.

EXPORTS.

	Great Britain.	Continent.	Total.
From 15th to 22nd Oct., 1869	829	1,796	2,625
From 1st Nov., 1868, to 15th Oct., 1869.....	170,163	48,866	219,029
From 1st Nov., 1868, to 22nd Oct., 1869.....	170,992	50,662	221,654
Same period 1867-68.....	180,171	44,897	225,068
— 1866-67.....	166,610	46,263	212,873
— 1865-66.....	162,698	31,522	194,220
— 1864-65.....	334,620	70,611	405,231

The inquiry for teas has been very limited, and prices have ruled the turn easier. Last week duty was paid in London on 1,526,548 lbs; the exports were 498,082 lbs; and the removals coastwise, 870,863 lbs.

The sugar market has continued steady, and values have been firmly supported for both raw and refined goods.

The annexed is dated Bahia, Oct. 11:—On Sept. 30 our crop year closed, leaving the following stocks of produce for the new year commencing 1st inst., viz.:—Sugar—2,100 cases 150 boxes 450 barrels 13,500 bags, or 2,460 tons, against 2,143 cases 34 boxes 2,241 barrels 5,145 bags, or 2,543 tons, Oct. 1, 1868; 720 cases 25 boxes 234 barrels 6,364 bags, or 945 tons, Oct. 1, 1867, against 5,447 cases 57 boxes 1,019 barrels 14,512 bags, or 4,789 tons, Oct. 1, 1866; and 2,462 cases 97 boxes 940 barrels 18,900 bags, or 2,760 tons, Oct. 1, 1865. Tobacco—19,650 bales, against 4,663 bales, Oct. 1, 1868; 6,725 bales, Oct. 1, 1867; 18,748 bales, Oct. 1, 1866; and 6,558 bales, Oct. 1, 1865. Cotton—4,480 bales, against 3,612 bales, Oct. 1, 1868; 7,410 bales, Oct. 1, 1867; 1,995 bales, Oct. 1, 1866; and 557 bales, Oct. 1, 1865. Sugars have been in better demand. Sold about 300 cases and 1,600 bags regular browns at 3,250 rs, equal to 22s 6d per cwt, f.o.b., exchange 19½d; and about 8,000 bags unclayed Nazareth at 2,300 rs to 2,500 rs, equal to 16s 6d to 17s 9d; 3,000 bags clayed at 2,750 rs to 2,900 rs, equal to 19s 4d to 20s 3d per cwt. Stocks to-day amount to 1,980 cases 140 boxes 290 barrels 14,200 bags, or 2,405 tons, against 2,205 cases 28 boxes 257 barrels 21,146 bags, or 3,015 tons last year.

Plantation coffee has been in request at full currencies, but native qualities have been neglected.

The following report, dated October 2, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—Our shipping season closed on the 30th ult. Only one vessel, the Skimmer of the Waves, has cleared for London since the last Chamber of Commerce return was made up, and its cargo comprised only 4,696 cwt of plantation and 497 cwt of native coffee, making up a total export of the season of just over the round million cwt for which we have been so long looking. The actual figures are 1,000,622 cwt, as compared with 963,871 last year.

PLANTATION COFFEE.

	1869.	1868.
To Great Britain.....	740,081	694,391
Foreign ports.....	28,423	4,554
Australia and India	14,065	12,966
Total.....	777,569	711,311

NATIVE COFFEE.

	1869.	1868.
To Great Britain.....	148,766	195,946
Foreign ports.....	51,731	34,169
Australia and India	22,556	22,445
Total.....	223,053	252,560

The season is unusually late both for plantation and native coffee, and scarcely any of the new Kandy native crop has yet found its way to this market. A few samples of small lots have been on offer at high rates, but without finding purchasers, and until the bulk begins to arrive it is impossible to give a reliable quotation for the article. The quality is well reported of. Some business has been done in plantation parchment at from 10s 9d for a low-grown crop to 11s 6d for fine bold mountain: 22,000 bushels were put up at auction during the fortnight, but there were no bidders above our higher figure, and it was all bought in.

The following statistics have been furnished by Messrs R. J. Rouse and Co. —
IMPORTS AND STOCKS OF SUGAR AND COFFEE at the Principal European Ports for the Nine Months ending Sept. 30, 1868 and 1869.

	SUGAR.			
	Imports.		Stock, Sept. 30.	
	1868.	1869.	1868.	1869.
	tons	tons	tons	tons
Holland*	107,100	105,660	11,500	6,900
France	9,660	7,380	1,060	520
Antwerp	23,250	20,250	1,630	1,380
Hamburg	35,250	17,300	9,850	1,450
Havre	3,500	3,740	300	350
Bremen	9,230	7,940	1,540	680
Trieste	20,000	18,500	1,200	1,300
Genoa				
Continent	207,990	180,710	27,080	12,480
Great Britain	452,170	430,320	176,090	167,510
Total	660,160	611,030	203,170	179,990

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, Sept. 30.	
	1868.	1869.	1868.	1869.
	tons	tons	tons	tons
Holland	60,000	48,880	34,000	38,000
France	...	...	...	...
Antwerp	19,860	19,430	6,490	7,500
Hamburg	47,460	55,000	14,500	21,000
Havre	35,350	31,050	16,500	18,250
Bremen	6,400	5,320	3,200	2,170
Trieste	5,820	7,320	3,660	3,300
Genoa	5,900	3,450	1,800	1,300
Continent	180,780	170,450	80,150	91,520
Great Britain	58,280	57,030	25,910	26,550
Total	239,060	227,480	106,060	118,070

Rice has continued without activity at nominal quotations. From Rangoon, to Sept. 25, we learn:—Natsin rice had been regularly brought to market, and as there was but a moderate demand for shipment to Europe, prices for this quality have declined a little, and ruled at 148 rs per 100 baskets, ready for shipment, throughout the month. There is no vessel loading for Europe, but three are shortly expected here from Calcutta, for which, however, the cargoes are nearly secured. Exports to Europe, from 1st January up to date, amount to 161,085 tons.

Annexed is Messrs Durent and Co.'s circular:—Our circular of the 21st ultimo reported the conclusion of the public sales, and that our general market was quiet, although all looms and mills were going at full work. This state of things continues without modification. All operatives are fairly employed, and still the market remains inactive, almost depressed, buyers taking only small parcels as their requirements oblige. We are thus left without any special feature for comment. All classes share in the general quiet, except perhaps that the low prices of Japan silk have commanded some attention on the part of home consumers.

STATE OF THE SILK WAREHOUSES.

	Sold Stock		Unsold Stock	
	Nov. 1, 1869.	Nov. 1, 1868.	Nov. 1, 1869.	Nov. 1, 1868.
Bengal	1463	1969	1923	2408
China	7087	8524	8301	13134
Japan	2665	1406	3067	1468
Canton	1009	594	1230	1706
Chinese Thrown	168	15	587	12
	Delivered		Delivered	
	Oct., 1869.	Oct., 1868.	Jan. 1 to Nov. 3, 1869.	Jan. 1 to Nov. 3, 1868.
Bengal	369	647	4603	6813
China	2551	2846	27755	28016
Japan	558	595	5915	6877
Canton	437	385	4056	4431
Chinese Thrown	16	13	133	639

Messrs Southey, Balme, and Co. thus refer to the approaching wool sales:—The fourth series of wool sales of the year have been fixed for the 11th inst., the arrivals to date comprising 82,188 bales, which, in addition to about 80,000 bales held over from the previous series, give a total of 112,188 bales. It is probable that this quantity will be further increased to 120,000 or 125,000 bales by fresh arrivals. Consumption in the home districts during the last few weeks has been fairly steady, while from the Continent the latest advices report a rather more active condition of trade. Under these circumstances we look for firm quotations at the approaching sales. The imports of colonial wool into London during the present year are stated to amount to date to 598,925 bales, against 633,406 bales for the twelve months of 1868. There

are in addition about 30,000 bales advised afloat, which are due within the current year. The quantities arrived to date are:—Sydney, 26,235 bales; Port Phillip, 6,781; Van Dieman's Land, 319; Adelaide, 3,901; New Zealand, 5,273; Swan River, 4; Cape, 39,675—total, 82,188 bales. We have to announce a resumption of the committee of the New South Wales and Van Dieman's Land Commercial Association, dated the 28th ult.:—"That in the coming year of 1870 there shall be five series of wool sales in London, in lieu of four as heretofore. That the sales be fixed to commence on the following days, viz.:—First series, Thursday, 10th February; second series, Thursday, 7th April; third series, Thursday, 16th June; fourth series, Thursday, 8th September; fifth series, Thursday, 17th November—subject only to any unforeseen circumstance arising which may render a change necessary, in which case fourteen days' notice will be given."

With regard to the leather trade, Messrs T. J. and I. Powell observe:—Although the month of October is frequently a time of activity in the leather market, the past month has not been marked by any unusual demand. The amount of business has not reached that of September, when the large transactions probably to some extent anticipated the wants of October; nevertheless, a fair average trade has been done with great steadiness in prices, and although the supplies have been well maintained for the time of year, the stocks in general have not increased: the most marked feature has been the scarcity of bellies, English and foreign, but especially of the latter, and a further advance on them is almost the only change in prices. We have now to look forward to a period usually of limited demand, but it is probable as the trade has recently been restricted to the supply of immediate wants that the recurrence of those wants will ensure a steady if not an active market. Raw goods present but little variation; the import of sole leather hides is still very limited, but there have been large arrivals of East India produce. The sales amount to a good average business, with scarcely any change in prices, and leave the aggregate stocks small.

The following statement showing the position of Banca tin in Holland is taken from Mr Van Houten's circular:—

	1869.	1868.	1867.
Import in Oct.	29,949	24,237	17,324
Previously this year.....	65,880	85,809	77,629
Total 10 months	95,829	109,546	94,953
Deliveries in Oct. (old warrants)	8,600	7,290	10,650
— ex sale 1st Oct.	13,864	7,500	4,300
Total in Oct.	21,964	14,720	14,950
Previously this year.....	74,572	98,317	85,043
Total 10 months	96,536	113,037	99,993
Stock second hand (old warrants)	62,848	58,672	105,870
— ex sale 1st Oct.	48,269	82,087	67,176
Total	110,617	140,759	173,046
Unsold stock.....	29,949	40,210	18,978
Total stock	140,566	180,969	192,024
Stock of Billiton	12,844	6,228	10,772
Import in Oct.	2,500	10,830	...
Delivered and shipped in Oct.	400	10,811	...
Quotation 30th Oct. { Banca	73d	59½d	58½d
{ Billiton	72d	58½d	52½d

The quantity of Banca tin now afloat for the Dutch Trading Company is 18,100 peculs, equal to 1,131 tons, against 2,300 peculs, equal to 140 tons last year. The estimated quantity of Billiton tin now afloat is 5,392 peculs, equal to 337 tons.

STATEMENT OF TALLOW SHIPPED AT ST PETERSBURG.			
	1869.	1868.	1866.
Tallow despatched from			
Cronstadt to Oct. 13, casks.	81,573	52,163	65,189
o.s. ....	...	...	...
In ships loading and lighters	6,529	9,539	16,142
Total loaded off from St Petersburg to Oct. 15	35,102	61,701	81,331
Loaded off from St Petersburg after this date .....	...	6,988	8,905
Total at the close of the navigation .....	...	68,689	90,236
London	20,475	27,754	41,280
Liverpool.....	...	...	1,083
Bristol.....	...	...	158
Other English Ports	912	1,245	2,995
Ireland .....	...	...	409
Scotland	2,848	4,209	1,863
Germany.....	7,338	17,897	15,426
France.....	...	1,057	2,525
Total	31,573	52,163	65,189
Stock in London, Nov. 1	125,800	23,512	23,685

Stock in London, Nov. 1	125,800	23,512	23,685	43,630
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February shipment to July sailing, guaranteed fair new—total, 10,450 bales.

Table with columns: Imports, Jan. 1 to Nov. 4, 1868; Delivered, Jan. 1 to Nov. 4, 1869; Stocks, Nov. 4, 1869. Rows include Surat & Scinde, Madras velly, Bengal & Rangoon, China & Japan, and Total.

COTTON APLAOT TO EUROPE ON NOV. 5.

Table showing cotton exports from London, Liverpool, Bombay, Karachi, Madras, Ceylon and Tutuoria, and Calcutta. Columns include From, London, Liverpool, Coast for Foreign, and Total.

NEW YORK.—OCTOBER 22.

By special telegrams received by us to-night from each of the Southern ports, we are in possession of the returns showing the receipts, exports, &c, of cotton for the week ending this evening, Oct. 22. From the figures thus obtained it appears that the total receipts for the seven days have reached 82,395 bales...

Table with columns: Week ending Oct. 22, Exported to (Great Britain, Continent), Total this week, Same week 1868, 1869, 1865. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, All other ports, and Total.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 20,175 bales, while the stocks to-night are 7,945 bales more than they were at this time a year ago.

RECEIPTS AND EXPORTS OF COTTON (BALES) SINCE SEPT. 1, AND STOCKS ON HAND.

Table with columns: Ports, Receipts since Sept. 1 (1868, 1869), Exported since September 1 to (Great Britain, France, Other Foreign, Total), Shipments to Northern Ports, Stock. Rows include N. Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, N. Carolina, Virginia, Other ports, Total this year, Total last year.

The market the past week has not varied materially until towards the close. Early in the week there was a little more firmness and a slight upward turn in prices, due in a great measure to the public advices by cable indicating an improvement at Liverpool.

quotations, and freights being very high, the market was less firm and a shade lower. Thursday the public cable quotation suddenly fell to 12d, from 12½d to 12½d, and the same rate was reported to-day; and in sympathy with these reduced figures, and under the influence of large receipts and favourable crop accounts, our own market was lower and heavy, and so closed to-night at 26½c for middling uplands, and 25½c for low middling.

Table with columns: Upland and Florida, Mobile, New Orleans, Texas. Rows include Ordinary, Good ordinary, Low middling, Middling.

The exports of cotton this week from New York show an increase from last week, the total reaching 11,433 bales, against 7,921 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1869; and in the last column the total for the same period of the previous year:—

Table with columns: Exported to, Week ending (Sept. 28, Oct. 5, Oct. 12, Oct. 19), Total to date, Same time previous year. Rows include Liverpool, Other British ports, Total to Great Britain, Havre, Other French ports, Total France, Bremen and Hanover, Hamburg, Other ports, Total to North Europe, Spain, O. orts, Gibraltar, &c, All others, Total Spain, &c, Grand total.

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week, and since Sept. 1, 1869:—

Table with columns: Receipts from, New York, Boston, Philadelphia, Baltimore. Rows include New Orleans, Texas, Savannah, Mobile, Florida, South Carolina, North Carolina, Virginia, Northern Ports, Tennessee, &c, Foreign, Total this year, Total last year.

The following are the figures showing the receipts and exports of cotton for the week received by Messrs Stokes, M'Haffie, and Co., from their New York correspondents:—

Table with columns: 1869, 1868, 1867. Rows include Week's receipts at all the ports to Oct. 30, Week's exports to Great Britain, Week's exports to France, Week's export to the Continent, Total week's exports, Total receipts at all ports since Sept. 1, Total exports to Great Britain, ditto, Total exports to France, ditto, Total exports to the Continent, Stock at ports, Middling Orleans, laid down in Liverpool with all charges, costs.

12½d per lb; middling Savannah, 12½d per lb. Both quotations include an allowance of 6 per cent. for loss in weight.

The following message has been received by Messrs Stokes, M'Haffie, and Co. :-

"NEW YORK, Nov. 3.—The four days' receipts of cotton at the ports are 45,000 bales; against 40,000 bales in the four days last week. The total receipts for the corresponding week last year were 75,000 bales. Exports to Great Britain, 8,000 bales; to France, 5,000 bales; and to the Continent, 3,000 bales. The quotation for middling Orleans, laid down in Liverpool, with all charges, is 12½d per lb; middling Memphis, 12½d per lb; middling Savannah, 12½d per lb."

The above quotations all include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been more animation in the Manchester markets this week, and a further attempt has been made to advance prices. The demand for export has been to a fair average extent, though the position of the home trade is still complained of. In woollen goods there has been less activity, notwithstanding the approach of the cold season, but prices remain firm. The general aspect of the hardware trades is less satisfactory.

MANCHESTER.—There is a moderately fair demand for all descriptions of shipping yarns, and most of our spinners are rather deeply under contract for some weeks forward. Many spinners have attempted to obtain an advance in prices, but it has been generally resisted by buyers. The market for this class of yarns, however, closes very firmly, and any further business coming upon a bare market like the present must almost inevitably increase values. For home-trade yarns the market has been firm, but there has not been much business. A good deal of business has been done in cloths available for immediate delivery, and also by contracts for future delivery. Any hopes that may have been entertained of the establishment of higher rates are for the present apparently doomed to disappointment.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Nov. 4, 1869	Corresponding week in					
		1865	1867	1866	1865	1864	
Upland fair.....per lb	...	0 11½	...	1 4	1 10½	2 7½	
Ditto, good fair.....	...	...	...	...	...	...
Peruambuco fair.....	1 0½	0 11½	0 6½	1 4	1 10	2 7½	
Ditto, good fair.....	1 0½	0 11½	0 9½	1 4½	1 10½	2 8	
No. 40 MULE YARN, fair, 2nd quality.....	1 3	1 2	1 0½	1 8	2 4	2 1	
No. 30 WATER TWINE, ditto.....	1 3½	1 2	1 0½	1 8	2 3	2 1	
26-in. 66 reed, Primer, 39 yds, 4 lbs 2 oz	6 0	5 7½	5 7½	7 6	10 3	9 9	
27-in. 72 reed, ditto, ditto, 5 lbs 2 oz	6 0	7 6	7 11	10 0	13 0	13 3	
27-in. 60 re-d. Gold Era Shirtings, 37½ yards, 8 lbs 4 oz.....	10 10½	10 7½	9 9	14 0	17 6	17 0	
40-in. 66 reed, ditto, ditto, 8 lbs 12 oz	12 6	11 9	11 3	15 9	19 0	18 3	
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz	15 3	13 0	12 6	17 9	20 6	19 9	
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	11 0	10 11	9 3	13 0	15 6	14 6	

BRADFORD.—There is a rather quieter tone pervading the wool market, and, if anything, there is rather less inquiry for wool. Still there is a steady business doing in most classes of wool, particularly in the choicest qualities, for immediate use, and prices are on the whole firmly maintained. The worsted yarn market shows a rather improved tone. A steady business is done in lustre yarns on home account, though some report the demand as being weaker. Prices are firmly maintained.

Huddersfield.—There have been very few buyers present. Inquiry has chiefly been for middle-priced cottons, but parcels in all departments have been very small. Prices continue firm in the local market.

BIRMINGHAM.—The trade of this town is in about the same state in which it has been for many weeks; there is a moderate amount of animation, and although it is frequently alleged that business is bad, there is nothing to lead to the conclusion that the manufacturers, with some few exceptions, are doing less than an average amount of work.

SHEFFIELD.—An important feature in our local trades is the depression that is coming over the steel branch. There has been a considerable falling off in the demand for railway material, and in some instances men are only making two days per week. In most departments of the edge-tool trade a moderate business is being done.

LEEDS.—The markets in the cloth-halls have been of the same quiet character as those of the past few weeks. There was not an average attendance of buyers, nor was there a full one of sellers. The goods which left the halls did not amount to any great bulk in the aggregate, nor was any class of woollen fabrics particularly prominent among them. They included fair proportions of both plain and fancy goods of various qualities, such as we have pointed out in late reports. Though the tone of the market was throughout rather dull, no change in price can be quoted.

ROCHDALE.—The flannel trade continues very quiet, though at this time of the year there is reason to expect an increase in the demand for goods suitable for winter. Some moderate orders have been executed during the past week, chiefly on home-trade account, and manufacturers are upon the whole as well employed as for some time past. Yorkshire goods continue in somewhat

poor demand, as do also wools. Prices of both the raw material and goods are steady, but show no tendency to advance. The price of wool, both English and colonial, keeps very firm, and there seems to be no prospect of manufacturers being able to produce their goods at anything less than recent and present cost.

DURDEE.—There is still a moderate amount of business doing in the better kinds of flax on the spot at about previous rates, any change that there is in prices being in favour of buyers. There has been some inquiry for fine tows, but medium and inferior qualities are very dull. There is no alteration in jute; a moderate business is doing in the London and Liverpool markets, at about previous rates; but for direct shipments from Calcutta, buyers are unwilling to give the rates demanded. Flax and tow yarns have been very dull, and the tendency of prices have been still downwards, so that, even with the reduced prices of flax, the trade is unremunerative to spinners. Jute yarns are quiet at about previous rates. There is no improvement in the demand for linens; on the contrary, prices are rather lower, and manufacturers complain of want of orders.

GLASGOW.—The iron market is firm. No. 1, 53s 6d to 53s 9d; warrants, 53s 9d to 53s 10½d; No. 3, 52s 6d to 52s 9d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 22.—The market for breadstuffs shows a general decline in grain during the past week, but closes rather more steady; while in flour the advance early in the week is barely maintained. The receipts of flour have shown some increase, but the demand has been active, and with no considerable stocks to draw from, prices steadily improved till the close of Wednesday's business; with large sales the demand was quite general. The West Indies, the British Provinces, Great Britain, and the Brazils, have all been buyers, while the local trade, having confidence in the stability of prices, purchased freely. Stocks are undoubtedly smaller now than they were a month ago, which is a remarkable circumstance for this period of the season. All grades have shared in the improvement, and none more than good trade brands. A portion of the export business has been in unsound flour at \$5.10 to \$5.85. Wheat has declined \$7.10 per bushel. Supplies by canal are still kept back, but we have had liberal receipts by rail, and pretty free offerings from store. Besides, freights have advanced 4d or about 12c per bushel, which fact, with the pressure to sell, has caused the decline above noted in the face of advancing Liverpool markets, and but a moderate rate of receipts at the Western markets. Supplies from the canal may be expected next week, when the strength of the market will be fully tested. To-day, business was limited mainly at \$1.43 for amber winter. Corn has largely declined. Liberal supplies are expected from the canal within the next few days, to meet which there is only the home demand, and it is the opinion of many that prices will have to decline to meet export orders. The close, however, is comparatively steady. Oats have also been depressed; the pressure to sell was early in the week, very marked, and good cargoes went at 61c, but there is since an advance of 2c, and to-day was active. The movement appears to be quite light, and we may not expect any considerable accumulation of stocks at this market.

GRAIN "IN SIGHT," Oct. 16.

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	871,998	334,151	60,351	5,948
In store at Buffalo.....	1,131,069	488,450	364,800	26,057
In store at Chicago.....	1,029,330	1,112,336	306,843	178,573
In store at Milwaukee.....	304,900	...	...	...
Afloat on lakes for Buffalo and Oswego.....	759,323	140,124	237,721	8,099
Afloat on N. Y. canals for tide water.....	2,004,404	1,586,187	697,179	418,235
Rail shipments from Chicago, Milwaukee, and Toledo for week.....	164,745	163,440	212,255	26,472
Total in store and afloat Oct. 16.....	6,226,059	4,121,748	1,876,743	662,101
— — — — — Oct. 9.....	6,312,051	4,340,246	1,921,118	615,979
— — — — — Oct. 2.....	6,659,456	4,723,339	1,655,594	...
— — — — — Sept. 25.....	4,489,730	4,395,673	1,430,121	...
— — — — — Sept. 18.....	2,694,868	4,184,601	1,074,484	...
— — — — — Sept. 11.....	3,292,018	3,562,520	1,315,514	...

LONDON MARKETS.

STATE OF THE CORN TRADE DURING THE WEEK.

MARK LANE, FRIDAY EVENING.

The corn trade has remained without important feature throughout the past week. The stocks of foreign wheat, however, have been on the increase, and some little anxiety has been exhibited on the part of factors to effect sales. Millers have shown no disposition to operate beyond their actual requirements, and the general tendency of prices has frequently been downwards. It is difficult, in the absence of reliable statistics, to give an idea as to the extent of the stocks held in London, but the foreign wheat on hand is probably not under 500,000 quarters, while in the Liverpool granaries a larger quantity is stored. The quality of the wheat recently offered has been somewhat inferior, and fine samples have frequently been in good request. There is still a large quantity of wheat afloat for the United Kingdom, prin-

cipally from the Black Sea and the Sea of Azow. According to this week's statement, there are now on passage from South of Europe and America to ports of call 599 grain and seed cargoes, as against 509 at the corresponding period last year. Of these 344 are wheat against 252, 146 maize against 113, 44 barley against 30, 2 beans against 10, 21 rye against 38, nil oats against 1, 42 seed against 55, nil cakes against 10. There are also on passage to direct ports 99 cargoes wheat (of which 36 are from New York and 63 from San Francisco) against 24, and 2 maize against 9.

The accounts from the Continent show a general downward tendency in the quotations, owing to the dull condition of the market here; nevertheless, the business doing on English account has been much restricted. Few shipments have been made from New York.

Spring corn generally has ruled firm, with the exception of oats, which have been rather lower to sell. Beans and peas have continued scarce and dear. There has been a large supply of country flour on sale, which has changed hands on rather easier terms.

Mr George Dorobusch thus refers to the state of the floating grain and seed trade:—During the last se'nnight only 29 grain and seed laden vessels have been reported arrived at ports-of-call, viz.: 14 wheat, 10 maize, 2 barley, 1 rye, 1 linseed, 1 rapeseed. The floating grain trade has continued dull and inactive. Wheat, though the quantity offering was limited, yet sales could only be effected at 1s decline from late rates. Maize also has been difficult to sell; buyers bid 6d less than last week, which sellers reluctantly accepted. Barley in limited demand at last week's prices. Rye: one cargo in imperfect condition has been sold at 29s; for another cargo since arrived, in good condition, 32s per 480 lbs might be obtained. The reported sales are as follows:—Wheat—6 arrived cargoes: Marianopoli, 47s 6d; Dan Ghirka, 44s; New Ghirka Nicolatiff, 46s per 492 lbs; Saide Daici, 40s 9d; prime spring New York, 43s; red winter Montreal, 47s per 480 lbs. Maize—5 arrived cargoes: Odessa, 30s 9d; Galatz Sulina, 31s per 492 lbs; Galatz, 30s; Bulgarian, 29s 10½d; Wallachian, 29s 3d per 480 lbs. On passage—Banat-Trieste, 29s 9d to 30s per 480 lbs. Barley—1 arrived cargo: Taganrog, 24s 3d per 400 lbs. On passage—Azow, 25s; Danubian, 25s. Rye—1 arrived cargo: Azow-Yeisk, 29s per 480 lbs. Linseed quiet but steady, at late prices. On passage—About 6,000 qrs Odessa have been sold at 58s per 424 lbs. A.T. Rapeseed quiet, unaltered in price. 5,000 qrs ordinary brown Calcutta have been sold at 60s per 416 lbs. A.T., arrived in London. On passage—150 tons Calcutta sold at 60s 3d per 416 lbs. A.T., shortly expected to arrive. Cotton-seed improving. To be shipped: 3,000 tons (5 cargoes) Egyptian, November to January, sold at 7l 3s 6l to 8l 16s 3d.

SHIP ARRIVALS THIS WEEK.

Table with columns: Wheat, Barley, Maiz, Oats, Flour. Rows: English & Scotch, Irish, Foreign.

PRICES CURRENT OF CORN, &c.

Table listing prices for various types of wheat, barley, oats, and other grains, including descriptions like 'English, Old white' and 'Australian'.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT".

MINING LAKE, FRIDAY MORNING.

SUGAR.—The market may be quoted steady, and West India is very firm owing to the decreasing supply. Further business has been done in Manila at last week's rates for exportation and refining. Other low sorts remain dull. Grocery sugars of good quality, which are rather scarce, have attained full to rather higher rates. Of British West India, 886 casks sold to yesterday, including the Barbadoes by auction at 32s

to 39s per cwt. The deliveries for home have been steady, and with moderate arrivals the stock is decreasing. By comparison with those of the four previous years it is less than usual.

Mauritius.—815 bags of the lower qualities were chiefly bought in.

Bengal.—1,285 bags brown sorts were withdrawn above the value.

Madras.—1,300 bags soft brown and yellow part sold at 26s 6d to 30s.

Manila.—A few parcels have sold: clayed at 30s to 31s 6d; unclayed, 28s. 9,486 bags clayed by auction were taken in, and some part sold at 31s 6d. 33,000 bags unclayed part sold at 28s, and sun-dried Illo Illo, &c., at 30s 3d to 33s 9d.

Other Foreign.—At auction, 1,758 boxes Havana were chiefly taken in. Privately, about 1,400 boxes sold at 35s to 39s 6d. Three floating cargoes of Havana for the United Kingdom, No. 13, 30s; 10½, 28s 9d; 7½, 27s; one for a near port, No. 14, at 30s 3d per cwt.

Refined.—The market is steady. Common to fair dry goods, 45s to 46s. There is a fair demand for the better kinds of pieces.

MOLASSES.—250 puns West India have sold, chiefly at 15s per cwt for St Kitts.

REU.—Lower prices have been accepted, and the market is now dull. Mauritius, recently landed, has sold at 1s 10d. A few sales reported in West India: Leewards, 2s 3d; Demerara, 2s 5d per proof gallon.

COCOA.—There have not been any public sales of colonial, but the market is now steady.

COFFEE.—The public sales have been small this week, and the prices have scarcely varied since last Friday. A steady demand prevails for colony plantation Ceylon, which has obtained full prices: low middling to middling, 67s to 73s; good middling to good, 74s to 80s. Pale and grey kinds are quiet—these ranged from 60s to 71s. Business has been done by private contract. 642 casks 759 barrels and bags have found buyers. 406 bags native were mostly damaged. Good ordinary quoted 50s to 51s, with partial inquiry. A few lots of pale Jamaica sold at 52s to 55s. 933 bags Singapore sold chiefly at 47s for bold brown. 170 bags native Coochin, &c., withdrawn above the value. A floating cargo of Rio has sold for this Kingdom at 41s or 41s 6d per cwt.

TEA.—The public sales on Tuesday and the following day comprised 19,170 packages, and 13,192 packages "without reserve" found buyers. Prices did not show any material alteration, excepting for common to fair red leaf congous of old import at 1s 0½d to 1s 1½d, these being easier. Good common black leaf of recent import sold at 1s 1d, and new season's Foo Chow at 1s 3d to 1s 7d per lb. The market by private contract remains quiet.

RISE.—Transactions have been chiefly confined to Siam, of which 800 tons sold: field, 7s 9d; garden, 8s 9d. 3,860 bags Bengal by auction were chiefly taken in: bold yellowish long grain at 9s 6d to 10s 6d; good white, 12s to 12s 6d. 200 bags Saigon sold at 8s 9d per cwt. The business by private contract is very limited.

Table: IMPORTS AND DELIVERIES OF RICE to Oct. 30, with Stocks on hand. Columns: Imported, Total delivered, Stock.

SPICES.—A large business has been done in Penang black pepper afloat at 3½d to 4d, and 4½d for some now due. On the spot several parcels sold: Singapore at 4½d to 4½d, 1,987 bags by auction sold also at rather higher rates. Penang chiefly Trang at 4½d to 4½d. 581 bags white Singapore part sold at steady rates, from 5½d to 6½d. 20 bags good Penang at 5½d. 74 packages nutmegs barely half sold: Batavia brown, 6s to the lb, 3s 10d; 7s, 2s 10d; other sizes, 1s 8d to 2s. Mace dull, and 9 packages were taken in, including Penang at 3s 3d to 3s 6d, middling to good. Zanzibar cloves firmer: 192 bales sold at 3d, one lot 3½d. 514 bags Pimento sold steadily at 2½d to 2½d per lb. 197 bales Ceylon realised irregular prices, being mostly cheaper. 501 bags chips were bought in. 58 barrels Jamaica ginger sold at 35s to 50s. 100 bags African part sold at 25s per cwt. 56 cases wormy Coochin withdrawn.

SALTPETRE.—The market is less active than before, but it remains firm. To arrive, nearly 300 tons reported sold at 22s to 23s 9d. On the spot transactions are small at 22s 3d to 23s 6d, refraction 1½d to 4, per cwt.

Table: IMPORTS AND DELIVERIES OF SALTPETRE to Oct. 30, with Stocks on hand. Columns: Imports, Deliveries, Stock.

COCHINEAL.—The public sales have been smaller than usual. 635 bags, chiefly Teneriffe, sold and at steady prices: silver, 2s 7d to 2s 9d; black, 2s 8d to 3s 6d per lb. Of 97 bags Honduras only a few lots sold.

OTHER DRY-SALTERY GOODS.—Cutch is firm, at the recent improvement. Fine Pegue in boxes, 25s 6d. Gambier steady, with a few sales at 17s to 17s 1½d, ex ship. 124 bales Bengal safflower sold steadily: low to fine at 10½ 5s to 14½ 5s per cwt. No change in turmeric.

SHELLAC.—Prices have declined about 2s, and 367 chests mostly sold, including D. C. orange, at 91s 6d to 92s 6d per cwt.

METALS.—The chief feature of interest in these markets is the steady business in Spelter. Silesian has sold at 19½ 10s to 20l. Some inquiry prevails for Chili copper at the previous quotations. Bars, 67½ 5s to 67½ 10s. English and other kinds are unsettled. Tin remains without improvement. Straits sold at 124½ and 123½ cash. Banca is lower, and quotations of the former almost nominal. No change in the official prices of English. For English lead there is a moderate inquiry. The iron trade remains steady, and as the strike of the operatives is at an end large orders are being executed. Rails continue most in demand. Scotch pig is rather dearer, viz., 53s 10½d per ton cash.

HEMP.—Business in Manila is much restricted by the very high rates demanded: 1,850 bales by auction were chiefly taken in. Good roping at 65½, coarse at 60½ per ton. Russian steady at the quotations.

JUTE.—A moderate business has been done for arrival. The public sales on Wednesday were small, viz., 2,110 bales, and about one-fourth part sold at former prices. Shipments from Calcutta have been very large, but the stock here continues far below the usual average.

LINSEED.—More inquiry prevails. Calcutta on the spot scarce, and

worth 61s 9d to 62s. Bombay, 1s more. Black Sea to arrive has sold at 58s per qr.

OILS.—The market remains inactive, with very limited sales. Sperm dull, and the price nominally 92/ per tun. Common fish oils are also quiet. Lined oil closes steady at 20/ 10s, and 5s less has been accepted. English brown rape steady at 38/ to 38/ 10s; for delivery, 38/ 10s to 40/ 10s is the quotation. English refined, 41/; foreign, 43/ 10s to 44/. Cocoa-nut is in fair demand. Cochin, 48/. Ceylon, 41/. A good business in Palau at 40/ 10s for fair quality oil, but Lagos is quiet at 42/ per ton.

PETROLEUM.—A large business at 1s 8½d to 1s 8½d. Present value about 1s 9d per gallon.

TALLOW.—The prices have tended downwards, and Russian is now quiet. Nov, 46s 9d to 47s in all positions. Old Petersburg, 46s 6d per cwt. There have been few speculative operations during the week.

PARTICULARS OF TALLOW.—Monday, Nov. 1, 1869.

	1866.	1867.	1868.	1869.
	casks.	casks.	casks.	casks.
Stock this day	48,680	23,885	23,513	25,508
Delivered last week	1,768	1,248	3,205	2,140
Drawn from last June	41,104	30,012	44,737	30,242
Arrived last week	1,022	3,541	2,589	1,508
Drawn from last June	16,569	30,096	17,001	34,633
Price of V.C.	44s 0d	43s 3d	52s 6d	47s 3d
Price of Town	48s 9d	46s 6d	55s 0d	48s 9d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market closes without further alteration in prices. Barbadoes by auction part sold on former terms. 1,500 bags soft Madras withdrawn. 2,370 bags Mocha sold at high prices; brown, 31s 6d to 35s 6d; grainy, yellow, and white, 41s to 46s; soft yellow and white, 39s to 43s. 268 bags Bengal at 26s 6d to 27s per ton, brown. A floating cargo of Havana, No. 8½, sold for a near port at 27s 6d per cwt. Sales of West India to-day, 690 casks. For the week, 1,576 casks.

COFFEE.—214 casks 48 barrels and bags plantation Ceylon by auction sold at about the previous value. Of native, the sound portion was chiefly taken in.

RICE.—2,790 bags Bengal were taken in above the value. A floating cargo of Rangoon has sold at 9s per cwt, ex ship.

PETTER.—1,500 bags Penang to arrive at previous quotations: near at hand, 4½d.

SHELLAC.—222 chests part sold at about previous rates.

OIL.—311 casks Cochin cocca-nut part sold at 42s 6d to 43s. 60 casks Palm realised 36s to 38s per cwt.

TALLOW.—Petersburg quiet. Town melted unaltered. The sales to-day went flatly. 595 casks Australian chiefly sold: mutton, 46s to 47s; beef, 45s to 45s 9d; and middling sorts 40s to 44s. Of 360 casks South American a few lots sold at 47s 6d.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market remains firm at previous rates. Dutch crushed is rather easier, at 32s 6d for present delivery.

GREEN FRUIT.—Market good. Almeria grapes are cleared off the market, and prices improved. Lisbon oranges have arrived: some parcels sold by Keeling and Hunt at public sale brought a fair price. Messina lemons are too green for immediate consumption; any of good colour command a high figure. Brazil nuts are held for an advance. Black, Spanish, and Barcelona firm.

DRY FRUIT.—Currants have been quiet this week; but fine are rather better value, low sorts being cheaper. Arrivals are small, and much that is now afloat is sold to arrive. Valentias are better again, and are in small supply. Turkey reds are quiet, and Elme very little moving. Muscatels are higher, owing to the loss of the Sarah Garcia with 200 tons of fine fruit. Figs look a shade better, but rates are very low.

ENGLISH WOOL.—The trade continues dull, and very little wool changing hands.

COLONIAL WOOL.—Market firm.

FLAX.—Market dull.

HEMP.—Market steady at the quotations.

SILK.—Market still very depressed, but prices firm.

SEEDS.—The seed trade has been dull during the past week, and quotations are barely so buoyant for some descriptions.

TOBACCO.—The market has presented a firm appearance, and holders have declined making sales unless at extreme rates, especially for good and fine qualities of all descriptions. Substitutes in good demand, but transactions limited, in consequence of the comparative bareness of stock of desirable sorts.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	48	9
Fat by ditto	2	4
Yellow Russian ditto	48	6
Mixed stuff	29	0
Rough ditto	18	9
Greaves	17	0
Good drags	6	0

Imports for this week amount to 3,386 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 1.—The total imports of foreign stock into London last week amounted to 11,141 head. In the corresponding period in 1868 we received 8,480; in 1867, 8,168; in 1866, 15,693; and in 1865, 19,909 head.

Full average supplies of stock were on sale. The demand generally was less active. Nevertheless, prices were fairly supported. Owing to liberal foreign receipts, there was a good show of beasts; but, notwithstanding the abundance of food, the quality of the stock was inferior. A few prime Scots realised 5s 6d to 5s 8d per 8lbs, but middling qualities, of which the market was principally composed, barely maintained previous quotations. The supply of sheep was only moderate, but the depression in the dead meat trade precluded any activity in the

inquiry. The demand was quiet at the rates current on Monday last. The best Downs and half-breeds sold at 5s 4d to 5s 6d per 8 lbs. For calves there was a fair sale at about late quotations. The demand for pigs was inactive, on former terms.

SUPPLIES ON SALE.

	Nov. 2, 1869.	Nov. 7, 1869.
Beasts	4,260	5,026
Sheep	21,500	14,885
Calves	78	286
Pigs	270	160

METROPOLITAN MEAT MARKET.

	Per 8 lbs by the carcase.			
	s	d	s	d
Inferior beef	2	3	4	
Middling ditto	4	0	4	
Prime large ditto	4	6	4	
Prime small ditto	4	10	5	
Large pork	4	6	6	
Inferior mutton				3 0 3 4
Middling ditto				3 6 3 10
Prime ditto				4 4 4 10
Veal				4 9 5 0
Small pork				5 4 5 9

HOP MARKET.

BOROUGH, Friday, Nov. 5.—The firmness already noticed in the hop market has continued. Business has progressed steadily, and as supplies are becoming short the upward movement in prices has been supported. Mid and East Kent, 6½s to 12½s; Weald of Kent, 5½ to 7½; Sussex, 4½ to 7½; Yearlings, 2½ to 5½.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 5.—Large supplies of potatoes have been on sale. The demand has been limited, at about late rates. English Shaws, 65s to 75s; Regents, 75s to 95s; Rocks, 65s to 70s; French, 60s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 5.—The East India sales which commenced on the 26th ult. were brought to a close yesterday. The sundry catalogues comprise a total of 23,700 bales, of which however about 2,100 bales were withdrawn. Prices have undergone little if any change from opening rates. The decline has chiefly fallen on white and yellow descriptions, which are from ¼d to 1d per lb cheaper than at the August sales.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 5.—Wheat quiet, at 1d and 2d reduction. For flour there is a slow sale at late rates. Beans, oats, and oatmeal unaltered. Indian corn 6d cheaper; round yellow, 29s.

WAKEFIELD, Friday, Nov. 5.—The wheat trade was inactive, and prices were rather in favour of the buyer. Barley was also slow of sale, and rather cheaper than last week.

The Gazette.

TUESDAY, November 2.

BANKRUPTCY ANNULLED.

G. Holehouse, Liverpool.

BANKRUPTS.

A. Andrews, Chelsea, carver—J. Baker, J. Walworth road, pork butcher—C. Barnes, Devonshire wharf, Lime street, carman—W. H. Beavan, Hackney, clerk—J. Bennett, Bedford square, architect—G. Blackburn, Cheapside, preparer of whalebone—W. Blumenthal, St George's road, tailor—W. Brockwell, Maltby street, bricklayer—T. Bundy, Hackney road, ironmonger—C. J. Christie, Acton green—G. Diggins, Metropolitan cattle market, butcher—J. Dumayne, Richmond road, commercial traveller—T. Edwards, Woodstock, Glover—T. S. Gadd, Hackney—W. Gardiner, Cubitt's town—E. H. Goodwin, Enfield highway, corn dealer—G. Hastings, Churton street, cheesemonger—H. Ingall, Lewisham, accountant's clerk—J. Kinninmont, Finsbury circus, corn merchant—M. C. Kraus, Lime street, licensed victualler—C. H. Kouwenhoven, Walworth road, commercial clerk—R. C. Lewis, the Pavement, Clapham common—H. S. Liddall, Huddersfield, railway clerk—C. Lucas, Paddington, cab driver—W. S. Mitchell, Cornhill, jeweller—M. Myers, Bow road, traveller to wholesale importers—K. Nichol, Bethnal green, blacksmith—R. T. Parker, Dalston, commission agent—J. O. Pledger, Lower Tottenham, refreshment house keeper—G. Reed, Borough market, dealer in fruit—J. C. Richards, Mile End, cheesemonger—J. A. Richardson, Paddington, accountant—W. Riley, Peckham, beer-house keeper—J. T. Robson, South Hackney, wholesale clothier—J. Scott, jun., Upper Holloway, ironmonger—J. Seward, Bethnal green road, grocer—E. Sloman, Limehouse, manager to a clothier—F. D. Smither, Gunnesbury place, Brentford road, paperhanger—Robert Stamp, Winchester, builder—Henry Tuff, Farnborough, contractor—W. Usden, Camden town, cab driver—W. A. Watson, Fenge—F. White, Horsehoe wharf, bottle merchant—E. Adams, Oxford, market gardener—E. G. Bagshaw, Calcot-ucha—E. Berlin, Waverree, bookkeeper—T. Bowell, Carlisle, bootmaker—T. Brand, Stockton-on-Tees, journeyman bricklayer—W. Backham, Newcastle-upon-Tyne—W. Cleland, Uckfield, factor—W. Conway, Manchester, accountant—D. Crabtree, Hopwood and Heywood, cottonwaste dealer—W. Crampin, St John's common, carpenter—W. Demaine, Hunslet, cowkeeper—J. Denner, Tiverton—J. W. Duckett, Glastonbury—Dyson, James, John, William, Mordecai, Charles, and George, Delph, Saddleworth, woollen dyers—J. Edwards, Salford, tarpaulin manufacturer—E. Eggleaden, Hove, licensed victualler—T. Farrow, Whaplode Drove, farmer—J. Fawcett,

Barnard Castle, dealer in sheep—J. Foreman, Tipton, grocer—T. Frost, Wadley Bridge, iron manufacturer—W. Gaythorpe, Manchester, tailor—M. Gidlow, Old Swan and Liverpool, butcher—S. Goodman, Leeds, bookseller—G. Gregory, Scourbridge, newspaper seller—J. Grimshaw, Horsforth, cloth manufacturer—J. Hailstone, Bristol, farmer—W. Halo, Walsall, spring hook manufacturer—H. Harwood, Lowesmoor—G. Hoston, Blackpool, hairdresser—W. Hawker, Liverpool, boot dealer—W. Henderson, Newcastle-upon-Tyne, journeyman cabinet maker—J. Hitchings, St. Asells—J. Houghton, Hanley, licensed beer seller—S. Jagger, Halifax, mason—C. James, Gloucester, grocer—W. B. Lilly, Handsworth and Birmingham, jeweller's stone setter—H. Marles, Leeds, schoolmaster—E. Matthews, Merthyr Tydfil, weaver—N. Matthews, Coventry—W. Maude, Halifax—T. Millership, West Bromwich, coal master—N. Morris, Mold, labourer—W. Moulton, Yorkshire, ale bottler—C. Palmer, Barnsley, cab driver—E. Paris, Lancashire, lodging-house keeper—E. Pullin, Herefordshire, labourer—W. Rhodes, Leeds—W. H. Richardson, Dewbury, market gardener—W. Scottow, Norwich—A. and E. Sidwell, Bristol, stationers—E. Simmons, Sussex, cowkeeper—F. T. Smith, Hereford, general fancy dealer—G. Smith, Wolverhampton, fishmonger—H. D. Stevenson, Newcastle-upon-Tyne, timber dealer—T. Tart, Stone, moulder—N. Taylor, Wednesbury, coachsmith—H. Thompson, Leeds, fishmonger—J. Upton, Atherton, wheelwright—J. Urch, Cheltenham, upholsterer—W. Wadsworth, Sheffield, builder—T. Walpole, Birmingham, tailor—J. Wright, Leeds, miller—T. Wyne, Manchester, plumber.

SCOTCH SEQUESTRATIONS.

P. M. Allen, Dundee, doctor of medicine—J. Mackay, Edinburgh—T. Grant, Campbellton of Ardersier, deceased—D. S. Tennant, Stewarton, farmer—G. Gilchrist, Old Raik, builder—W. Elliot, Dunfermline, grocer—A. Davidson, Edinburgh, grocer—J. E. Spalding New Galloway, deceased—R. Barrie, jun., Lanark, carter.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

E. Whitehouse, Bow—R. Gill, Wandsworth, baker—D. O. Haswell, Soho, sign writer—R. Hutchinson, Holloway, builder—C. Hunt, Camberwell new road, general shopkeeper—E. Meredith, Barbican, messenger—F. H. Patterson, Inkerman road, clerk—F. Morris, Camberwell, draper—C. Walmaley, Haverhill, clothier—H. Wendon, Baintree, innkeeper—E. Snell, Maida vale, joiner—J. Blackman, Borough, foreman—J. Barney, Sutton, licensed victualler—W. Dixey, Upper Clapton, plumber—H. G. Unwin, Low Leyton, cattle dealer—R. Turner, Plumstead common road, grocer—J. Davies, Adde street, warehouseman—G. Cameron, Poplar, grocer—W. Castle, Battersea, grocer—T. B. Eaton, Clapham road, dealer in fancy goods—J. H. Robinson, Holloway, commission agent—H. Barnett, Twickenham, beer shop keeper—C. Cooper, Hammersmith, commercial clerk—Henry Thomas Fairhall, London road, ironmonger—Edward Lowman, Limehouse causeway, grocer—J. Houghton, Arlington street, tailor—E. Anglis and M. Philips, Hanover square, dressmakers—J. Yell, Stratford, licensed victualler—W. Page, Westminster bridge road, manager—E. Bowman, Islington, builder—T. Ostick, Panton street, plumber—W. Spanner, Shanklin, butcher—T. Wake, Silverstone, baker—W. Lawrence, Harrington street—A. Gilks, Bromley-by-Bow, grocer—W. Lobb, Enfield Wash, beerhouse keeper—M. Dumayne, Greenwich, milliner—A. J. Dumas, Finch lane, insurance clerk—P. Norton, Brick lane, colourman—A. J. Mills, Plumstead road, watchmaker—H. Carver, Brompton road, clerk—H. White, St Paul's Church yard, assistant—R. Winkworth, Plum-

stead, baker—D. Werschker, Whitechapel, eating house keeper—O. Kernan, Streatham, attorney and solicitor—J. Lane, Battersea rise, builder—G. Langley, Camberwell road, undertaker—W. H. Bonner, Worship street, upholsterer—S. Bryant, Pockham, gasfitter—T. Andrew, Bordenley, varnish manufacturer—G. Keese, Great Wig lane, miller—C. Wheeler, Birmingham, butcher—J. Muddyan, Birmingham, potato salesman—E. W. Bosworthick, Edgbaston, accountant clerk—O. Willcox, Bromsgrove, hosier—F. Groom, Spalding, carrier—J. Chadwick, Ilkeston, boot and shoe manufacturer—J. Grundy, Loughborough, farmer—J. Barlow, Kirkby Laythorpe and Ewerby, blacksmith—J. Widdowson, Desford, baker—G. E. Clark, Nottingham, surgical hosier—J. King, Bristol, builder—R. Eyles, Thornbury, innkeeper—J. Rhind, Cardiff, civil engineer—J. Williams, Swansea, general commission and insurance agent—S. J. Vivian, Swansea, ship owner—B. Giles, Yeovil, jeweller—A. Allen, Barnsley, chemist—J. Donnelly, Batley Carr, grocer—W. Fox, Dewsbury, contractor—J. Crabtree and E. Marshall, Bradford, machine makers—R. Horner, Wakefield, corn factor—J. Eley, Horn-castle, farmer—I. Heginbotham, Monk's Coppulhall, soda water manufacturer—T. F. O'Neill, Liverpool, tailor—J. Pateron, Liverpool woolen draper—J. Simpson, Royton, bleacher—T. Pilling, Rochdale, cotton manufacturer—A. L. Livett, Manchester, attorney-at-law—H. P. Goldstraw, Manchester, stonemason—J. H. Belton, Chorlton-upon-Medlock, confectioner—T. Gregory, Eccles, commission agent—J. Collins, Bury, commission agent—W. Scott, Crookgate, innkeeper—S. Tomkinson, Hanley, beer seller—J. Burrows, Belper, hosier—W. Wilkinson, Oldham, shoe maker—T. B. Neal, Reading, baker—E. Rowson, Southampton, tobacconist—J. Chapman, Sale, beerhouse keeper—J. Lord, Rochdale, innkeeper—J. Lock, Hinton Martal, labourer—G. Leathern, Jacobstowe, farmer—J. Jackson, jun., Crowland, builder—E. F. Dawson, Maidstone, beerhouse keeper—C. Chambers, Sheffield, draper—W. S. Whetley, Sheffield, shopkeeper—H. Hamilton, Carbrook, painter—W. H. Gayton, Barnstaple, cabinet maker—A. Murdock, Whitley, agent—J. J. David Mitchell, Landport, licensed victualler—J. Phillips, Tenbury painter—W. Culshaw, Liverpool, saddler—T. McCoy, Liverpool, billiard marker—J. Johnson, Liverpool, joiner—J. Gardner and H. Gardner, Liverpool, glass benders—M. G. Bragg, Liverpool, plate maker—A. Evans, Aberdara, widow—L. Williams, Aberaman, collier—F. Roberts, Hereford, saddler—W. Dix, Newport, grocer—F. J. Long, Llanwaches, farmer—C. Goldsmith, Beccles, bricklayer—C. Sparrow, Bishop Norton, butcher—C. Corp, Great Grimsby, tailor—W. Hayman, Falmouth, beerhouse keeper—J. Johnson, Brighton, surveyor—J. Sackett, Brighton, greengrocer—T. Birch, Manchester, calico manufacturer—J. Evison, Scarborough, grocer—J. Hope, Scarborough—J. Smith, Bradford, journeyman printer—J. Maddocks, Grantham, tailor—T. Matthews, Leicester, painter—T. Teesdale, Threlkild, labourer—J. Thomas, Uphampton, fruit and potato salesman—J. Clapham, Wellingborough, bricklayer—J. Staitt, Birkenhead, grocer and provision dealer—T. Jeans, Stalbridge, shoemaker—O. Fox, Kingston-upon-Hull, sailmaker—H. Robson, Stapleton, joiner—S. Hodgson, Blackburn, beer seller—J. Blackburn, Brantstone, cordwainer—L. Davies, Llanrwst, shoemaker—R. Woodford, Biggleswade, carpenter—T. Woodroffe, Tonbridge, builder—J. Brierley, Bury, beer seller—D. Tatton, Cheddleton, licensed victualler.

SCOTCH SEQUESTRATIONS.

M. Macfarlane, Greenock, cot on spinner—J. Cumming, Arran, mariner—Wilson, Son, and Co., Houghton, Windygaes, flax spinners—J. M'Lennan, Nairn, grocer—J. Monteith, Tilloo country, woollen manufacturer—A. Fraser, Dores, farmer—W. Rutherford, Hawick, fisher—F. Letta, Dunoon, carriage hirer.

General Railway Traffic Returns.

Table with columns: Amount expended per last Report, Average cost per mile, Dividend per cent (First half 1868, Second half 1868, First half 1869), Name of Railway, Week ending, Passengers, parcels, &c., RECEIPTS (Merchandise, minerals, cattle, &c., Total Receipts), Same week 1868, Profit per mile per year, Miles run in 1869 and 1868. Rows include various railway lines like Belfast and Northern Counties, Great Northern, Great Eastern, etc.

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 with 4 columns: Commodity, Unit, Price, and another unit. Includes items like Ashes-duty free, First sort Pot, U.S. p.cwt, Montreal, First sort Pearl, U.S., Montreal.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like Cocoa-duty 1d per lb, W. I.-Trinidad, per cwt, Grenada, Guayaquil, Brazil-Para, Bahia.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like Coffee-duty 3d per lb, Jamaica, good middling to fine, fine ordinary to mid, Mocha, ungraded, good to fine, Ceylon, native, fine ord. and bold, good ordinary, plantation, good ord. to low middling, Java, &c., low ordinary, ord. to good ord., fine ordinary, Nellocherry and Tellicherry, Mysore, plantation, Mysore & Malabar, native, Brazil, washed, fine ord. to low middling, fine and fine fine ord., good ordinary, ordinary, Costa Rica and Guatemala, gd. ord. to fine fine ord., middling to fine, Cuba, Peric Rico, Drugs and Dyes-duty free, Aloe, Barbadoes, Argol, Bark, Peruvian, pale, Quercitron, Camphor, unrefined, Cassia oil, good pale, CACORIN, CINCHONA, Tenuiflora, Mexican, LAC DYE-Good to fine, TURMERIC, Bengal, Madras, China, TERRE JAPONICA, Cutch, Gambier, Dyewoods-duty free, Brazil Wood, PUNIC, Cuba, Jamaica, LOGWOOD, Campeachy, RES SANDERES, SAPAL WOOD, EGGS-FRENCH, FRENCH-CURRANTS, duty 7s per cwt, Patras, Vostizza, Island, Gulf, Provincial, Free, Turkey, PLUMS, duty 7s per cwt, French, bottled, German, RAISINS, duty 7s per cwt, Valencia, new, Muscatel, Smyrna, red & Chios, Sultans, ORANGES, St Michael, 1st quality, large box, Do, 2nd quality, Valencia, Lisbon & St Ubes, Sicily, LAMONS, Mesaina, Barcelona nuts, Spanish nuts, Brazil nuts, Corker nuts, FLAX-duty free, Riga K, W F F K, St Petersburg, 12-head, Muscatel, Egyptian, govtdressed, native ditto, Hemp-duty free, St Pirab, clean, per ton, outshot, belgian, Riga, Rhine, Manila, East Indian Bann, China grass, Jute, refections, cuttings, Guayaquil, good & fine, ord. to fair, ditto, rope, Jute, ditto.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like Hides-Ox & Cow, B. A. and M. Vid. dry, Do & R. Grande, salted, Brazil, dry, Drysalted Mauritius, Rio, dry Rio Grande, West Coast hides, Cape, salted, Australian, New York, East India, Klpa, Russia, S. America Horse, p hide.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like Indigo-duty free, Bengal, Oude, Madras, Kurpah, Manila.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like Leather-per lb, Crop hides, English Butts, Foreign Butts, Calf Skins, Dressing Hides, Horse Hides, Klpa, Petersburg, do East India.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like Metals-COPPER per ton, Sheathing, bolts, Bottoms, Old, Tough oak, Rest select, IRON, per ton, Bars, &c., British, Nail rods, Hoops, Sheets, Pig, No. 1, Wales, Bars, Swedish, Ralls, Pig, No. 1, Clyde, Swedish, LEAD, per ton, Sheet, red lead, white do, patent shot, Spanish pig, STEEL, Swedish in kegs, in faggots, SPKLETER, per for ton, TIN, English blocks, Bars in barrels, Refined, Banca, Straits, TIN PLATES, per box, Charcoal, I C, Coke.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like Oils-Fish, Sperm, Head matter, South Sea, Seal, pale, Cod, East India, Olive, Gallipoli, Palm, Cocoa-nut, Rapessed, pale (foreign), Linseed, Do cakes, Foreign, Rape, do, Petroleum-per tun, Crude Pennsylvania, Crude Canadian, Refined, Provisions-Duty free, Butter-Waterford, Carlow, Cork, 4th, new, Limerick, Ericland fresh, American new, Jersey, Bacon, singed-Waterf, Hamburg, Hams-York, Irish, Lard-Waterford & Limerick bladder, Cork and Belfast do, Firkin and keg Irish, American & Canadian, Cask do, Pork-Amer & Can, Beef-Amer & Can, Cheese-Etam, Gonda, Canter, American, Rice-duty free, Carolina, Bengal, white, cargo, Madras, Arracan, Rangoon, Java, Sago-duty 1/4d per cwt, Pearl, Saltpetre, Bengal, Bombay and Madras, English, refined, NITRATE of Soda.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like Seeds-Caraway, Canary, Clover, white, Coriander, Linseed, foreign, per qr, English, Black Sea, Bombay, Mustard, white, Rape, per last of 10 qrs, MILK-duty free, Suriah, Cossimbuzar, Gonak, Comarcally, China, Tassie, Taysam, Canton, RAW-White Novi, Fosombrone, Royals, Milan, Piedmont, Do, Milan & Bergam, Do, Do, TRAMS-Milan, Do, Do, BRUTIAS-Short real, PERSIANS, SPICES-PEPPER, duty free, Malabar, Eastern, White, PIMPS, duty free, mid and good, CINNAMON, duty free, Ceylon, 1, 2, 3, Malabar & Tellicherry, CASSIA LIGNEA, duty free, Amboyua and Ben-casien, Zanzibar and Bourbon, GINGER, duty free, E. India, Do Cochim & Callout, Do Aceh, SUGAR, duty free, per lb, NUTMEG, duty free, Spicils-Rum, duty 10s per gal, Jamaica, per gal, bond, 15 to 25 O F, 30 to 35, fine marks, Demerara, Leeward Island, East India, Foreign, Brandy, duty 10s per gal, Vintage of 1868, 1st brand 1865, in hhds 1868, Geneva, common, Fine, Corn spirits, pf duty paid, Spirits f.o.b. Exportation, Malt spirits, duty paid, SUGAR, per cwt-Duty paid, British plantation-Duty, grocery yellow, refining, Foreign Muscovado, low to fine yel. grocery, fine yel. red, Mauritius, crystallized, Nos. 15 & 17, 13 & 14, 10 & 12, Syrups, low to gd yel., low to fine brown, Bengal, Benares, low to fine white, Date, white, very low to fine brown, Penang, superior yellow to good white, low to fine brown, Madras-crystallized white, low to fine yellow, Native, low brown to low yellow, Jagery, Siam and China, low to good white, grey, brown, Manila, clayed, common to good, Muscovado, Java-low in good white, low to fine yellow and grey, Havana, white, above No. 18, Scotch, Nos. 15 & 18, yellow, 10 & 11, brown, 7 & 9, Bahia & Marolin, low grey to good white, low to fine brown, Penang, Parais, low to good white, yellow, low to fine brown, electro.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like RESINS-Per consumption, 8 to 10 lb leaves, 12 to 14 lb leaves, Tickers, 22 to 24 lb, Lamps, 45 lb, Wet crushed, Pieces, Bastard, For export, free on board, Turkey leaves, 1 to 4 lb, 6 lb leaves, 10 lb do, 14 lb do, Tickers, 22 to 28 lb, Lamps, 40 to 45 lb, Crushed, Bastards, Treacle, Dutch, refined, f.o.b. in London, 6 lb leaves, 10 lb do, Superfine crushed, No. 1, crushed, No. 2, Belgium redness, f.o.b. at Antwerp, 4 and 2 kilo leaves, Crushed, 1, TALLOW-Duty free, Town Tallow, per cwt, St Petersburg, 1st T.C., Tar-Stockholm, pr brils, Archangel, Tea-duty 6d per lb, Congou, Souching, Ning Yoon and Oolong, Flowerly Pekoe, Orange Pekoe, Foo Chow, Cape, Canton, Foo Chow, Twanky, common, fair to good, fine to Hyson kind, Hyson, skin, Young Hyson, Imperial, Gunpowder, Japan, Timber-Timber and Hewn Wood-Danmic & Mamel fr., per load, Riga fir, Swedish fir, Canada red pine, yellow pine, small 60, N. Brunswick & Can. Bd. pine, Quebec oak, Baltic oak, African oak, Indian teals, Waincoat logs, Deals and Sawm and Prepared Wood, Norway, Petersburg, Swedish, Russian, Finland, Canada 1st pine, 2nd, American spruce, Danitic oak, Staves, Baltic, per mille, Quebec, per standard do, Maryland, per lb, bond, Virginia leaf, Kentucky leaf, strip, Negrohead, dy 40rs & 50, Columbian lf. dy 4s & 5p, Havana, cigars, bd duty 6s, Turpentine-Per cwt, American Spirits, French do, Rough, Wool-ENGLISH-Per pack of 240 lbs, Fleece S. Down hogs, Half-bred hogs, East Down, S. Down ewes & weths, Leicester do, Sorts-Clothing, picklock, Prime, Choice, Super, Combing-Westm mat, Picklock, Common, Hog matching, Picklock matching, Super, COLONIAL-Fleece lamb, Sydney, Scotch, Unwashed, Locks and pieces, Slips and skins, I. Philip-Fleece & lamb, Unwashed, Locks and pieces, Adelaide-Fleece & lamb, Sourced, Unwashed, Locks and pieces, V. D. L.-Fleece & lamb, Sourced, Unwashed, Locks and pieces, Cape G. Hope-Fleece and lamb, Sourced, Unwashed.

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 44 weeks ending Oct. 30, 1869, showing the Stock on Oct. 30, compared with the corresponding period of 1868.

FOR THE PORT OF LONDON.

* * * Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India.	112972	86644	2852	1531	94853	89730	32094	18612
Mauritius	11974	7871	522	685	12100	10159	5892	3086
Bengal & Pp.	2311	9083	171	387	2372	6037	787	4205
Madras	1421	6001	64	295	4022	3569	1458	5631
Total B. P. Foreign.	131631	103398	3679	2998	113450	108378	40241	26394
Siam, &c.	32267	29546	2242	1336	16208	16317	32832	41499
Cuba & Hav.	11495	16878	1055	1114	10437	10582	7087	10697
Brazil	1241	1148	222	235	1215	1394	1343	595
F. Rico, &c.	2139	6959	208	104	2027	4474	3208	3653
Rest of ...	12183	12193	...	75	14110	13194	507	1149
Total Foreign.	50815	63059	3790	2764	44227	45991	43777	57906
Grand Total.	181094	174656	7469	5662	157676	154369	84918	86440

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India.	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	1941	1523	121	333	1271	1417	947	1894
Total ...	5784	10759	1196	1615	6283	7075	3278	6131
MELADO	1	38	...	...	...	16	1	29

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India.	gals	gals	gals	gals	gals	gals	gals	gals
East India.	3126085	2436470	1212495	987975	1385180	1487160	2229570	1912270
Foreign	274970	184775	187850	206540	25830	9365	181795	38100
Vatted	1624365	1357516	1390640	1045945	126055	122350	233243	227260
Total ...	5941575	4884065	3196885	2411195	1569465	1648895	2672365	2378150

COCOA.

	cwts		cwts		cwts		cwts	
	1868	1869	1868	1869	1868	1869	1868	1869
B. Plantation.	68111	65834	3301	5961	46544	34060	38303	26214
Foreign	6057	32114	3656	20954	4513	4476	11110	20712
Total ...	65708	97948	11987	26915	50757	59136	37604	46726

COFFEE.

	tons		tons		tons		tons	
	1868	1869	1868	1869	1868	1869	1868	1869
West India.	1656	1091	789	239	691	646	853	414
Ceylon	40187	36131	26461	23023	10957	9537	12744	14596
East India.	8644	1193	4129	5191	2438	3501	4775	4459
Mocha	865	278	161	109	262	170	122	121
Brazil	5372	10121	4391	7245	1111	759	1600	4306
Other Foreign.	4462	5587	1894	2345	2907	1577	1966	3412
Total ...	61060	62496	38004	38914	17391	16211	21619	26216
RICE	61054	66312	...	...	44931	51192	32735	47602

PEPPER.

	tons		tons		tons		tons	
	1868	1869	1868	1869	1868	1869	1868	1869
White	838	953	...	...	729	829	468	776
Black	4463	4622	...	...	6245	5166	1483	1010
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG.	1341	1393	...	...	1426	1263	1619	1521
CINNAMON.	6844	6309	...	...	6392	5715	1130	2286
CINNAMON.	11846	28561	...	...	11869	19359	2016	11615
PIMENTO	bags	bags	bags	bags	bags	bags	bags	bags
	10202	28891	...	...	1377	12175	39392	44616

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1868	1869	1868	1869	1868	1869	1868	1869
COCHINEAL.	17697	20887	...	...	19720	24058	7187	5932
LAC DYE	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	4458	5072	...	...	4768	5103	3186	3491
LOGWOOD.	tons	tons	tons	tons	tons	tons	tons	tons
	7815	16785	...	...	8292	12741	1584	4385
FUSTIC	3618	2408	...	...	2721	2122	1023	1094

INDIGO.

	cheats		cheats		cheats		cheats	
	1868	1869	1868	1869	1868	1869	1868	1869
East India.	17644	10940	...	...	16978	14753	11784	11014
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	12605	12853	...	...	12096	12441	2093	2346

SALTPETRE.

	tons		tons		tons		tons	
	1868	1869	1868	1869	1868	1869	1868	1869
Nitrate of Potash.	5476	9435	...	...	9245	8933	4760	4671
Nitrate Soda.	3482	3792	...	...	3285	4321	1756	539

COTTON.

	bales		bales		bales		bales	
	1868	1869	1868	1869	1868	1869	1868	1869
American.	130	...	...	...	243	...	...	...
Brazil	1269	...	...	...	1226	...	...	...
E. India, &c.	19294	248576	...	...	218146	215122	75041	59214
Liverpool, & all kinds.	236708	247931	550161	444475	2406990	1973670	445390	429240
Total ...	3050829	273827	560161	444475	2510407	1288822	521473	437754

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

	Amount per share.			No. of Shares.	Amount.
	Due	Already Paid.	"Call."		
Furness New 3 per cent. 1868 ...	1 ...	6 ...	2 0 0	36,300	72,000
Metropolitan District New 5 per cent. 207	1 ...	4 ...	2 10 0	42,500	106,250
Metropolitan District New 5 per cent. 1869	1 ...	20 ...	12 10 0	650,000	51,250
Picco to Yca Bonds	15 ...	35 ...	15 0 0	...	not known
Rhymany 6 per cent. 107 prof. ...	13 ...	...	2 0 0	11,000	21,000
Total in October .....				...	281,500

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending Oct. 24 amounted, on 13,569 miles, to 813,110, and for the corresponding week of last year, on 13,414 miles, to 793,100, showing an increase of 155 miles and of 25,010. The gross receipts on 14 of the principal railways amounted, for the week, on 3,895 miles, to 684,566, and for the corresponding week of 1868, on 3,754 miles, to 667,087, showing an increase of 141 miles and of 17,479. The total receipts for the week show a decrease of 26,600, as compared with those of the preceding week, ending the 23rd inst.

RAILWAY AND MINING SHARE MARKETS. LONDON.

TUESDAY, Nov. 2.—The share markets to-day were steady throughout, and British and colonial railway stocks and mining shares showed at the close an average improvement of from 1/4 to 1/2. In American descriptions, Atlantic and Great Western (New York and Pennsylvania, 1st Mortgage) and ditto (2d Mortgage) showed a heavy fall of 1 1/2 and 5/8 respectively. The other changes officially recorded were:—A rise of 1/2 in Great Western, 1/2 in South-Eastern (preferred), and a further 1/2 in Great Northern (A); a recovery of 1/2 each in London and North-Western and Midland; a fall of 1 in ditto (Birmingham and Derby), 1/2 in South-Eastern, and 1/2 in Great Northern. In colonial, an advance of 1 in Grand Trunk of Canada (Equipment Mortgage Bonds), 1/2 each in ditto (1st Preference Bonds), Eastern Bengal, and Great Western of Canada (5 per cent. Preference), and a further 3-16 in ditto (ordinary). In foreign, a rise of 1/2 each in Danaburg and Witkop and ditto (Registered), and Recife and San Francisco, 1 each in Marietta and Cincinnati and Pennsylvania, and 1/2 in Atlantic and Great Western (Consolidated); a decline of 3 each in Detroit and Milwaukee (1st and 2nd Mortgages), 1/2 in Erie, and 1/2 in Illinois Central. In mines and banks, Rosas Grande were 1/2 lower, and ditto (14s paid) 1-16; Devon Great Consols were 5 better, South Condurrow 1/2, Tin Croft 1/2, and Marke Valley a further 1/2; and Bank of New Zealand advanced 1/2.

WEDNESDAY, Nov. 3.—The share markets to-day commenced without animation, and showed at the close an average fractional decline. The changes recorded in the official list were:—In railways, a relapse of 1/2 in Great Western and 1/2 in Midland, a decline of 1/2 in London and Brighton, and an advance of 1/2 each in Metropolitan (Extension) and North-Eastern (Leeds). In colonial, a fall of 1/2 in East Indian, a rise of 1/2 in Grand Trunk of Canada, and 1/2 in ditto (1st Preference Bonds), and a relapse of 1/2 in Great Western of Canada. In foreign, a rise of 1/2 in Buenos Ayres Great Southern, 1/2 in Northern Buenos Ayres, 1 in ditto (Deferred), and a further 1 in Recife and San Francisco; a decline of 1/2 each in Great Luxembourg and Lombardo-Venetian, and a further 1/2 in Erie, a relapse of 1/2 in Atlantic and Great Western (Consolidated), a recovery of 1 each in Detroit and Milwaukee (1st and 2nd Mortgages), and 1/2 in Illinois Central. In mines, Hingston Downs were 1/2 better, and West Caradon 1; Margaret were 1 lower, Wheel Mary Ann 1/2, and Wheel Seton 5; Marke Valley relapsed 1/2. In banks, English Bank of Rio and Metropolitan were respectively 1/2 and 1/2 better, and Chartered of India, Australia, and China 1 lower.

THURSDAY, Nov. 4.—The share markets to-day commenced with heaviness, and finally closed at an average decline of about 1/4. The changes recorded in the official list were:—In railways, a fall of 1/2 each in Great Eastern, Great Northern (A), London and Chatham, and South-Eastern, 1/2 each in London and North-Western and North-Eastern (Berwick), 1 each in Metropolitan, North London, and South-Eastern (Deferred), a further 1/2 in Great Western, and 1/2 each in London and Brighton and Midland, a relapse of 1 in Metropolitan (Extension), and a rise of 1/2 in Caledonian. In colonial and foreign, a further decline of 1/2 in Great Western of Canada, a relapse of 1/2 in Northern of Buenos Ayres, and 1/2 in Recife and San Francisco, a fall of 1/2 in Lombard-Czernovitz, a further 1/2 in Great Luxembourg, and 1/2 in Erie, and a decline of 2 in ditto (6 per cent. Convertible Bonds), a recovery of 1/2 in Lombardo-Venetian, a rise of 1/2 in San Paulo, and a further 1/2 in Illinois Central. In mines, banks, and telegraphs, General Brazilian were 1-16 better, Bank of British Columbia and London and Westminster 1/2 each, Anglo-American 1/2, and Submarine 2; Imperial Ottoman and Anglo-Mediterranean were each 1/2 lower, Atlantic (8 per cent.) 1, and Renter's 2, and Societe Transatlantique Francaise recovered 1/2. In miscellaneous, Berlin Waterworks, Ceylon Company, ditto (A shares), Ebbw Vale, and General Credit were each 1/2 better, Continental Union Gas 1/2, Crystal Palace (6 per cent. Perpetual Debentures) 1, and International Financial 1/2. Canada Company were 1 lower, and City Offices and Vicaroy of Egypt's (7 per cent.) Loan 1/2 each.

FRIDAY, Nov. 5.—Railway shares were inanimate; South-Eastern stand 1/2 lower; Caledonian, 80 1/2 to 80 1/2 ex div.; Great Eastern, 36 1/2 to 36 1/2; Great Northern, 107 1/2 to 108 1/2. American securities were firm, with an improving tendency. United States 5-20 Bonds were 1/2 stronger; ditto 10-40 Bonds, 1/2; Erie shares, 1/2.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: No. of Shares or Stock, Amount of Shares, Name of Company, London, No. of Shares or Stock, Amount of Shares, Name of Company, London, No. of Shares or Stock, Amount of Shares, Name of Company, London. Includes sections for Ordinary Shares and Stocks, Preference Shares, Lines Leased at Fixed Rentals, Debenture Stocks, and Foreign Mines.

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.

THE IMPERIAL OTTOMAN BANK. CONSTANTINOPLE. (Capital, £4,000,000; paid-up, £2,025,000.)

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Laranea; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK. Paid-up Capital, £500,000.

Letters of credit may also be obtained of the undersigned at a rate of 10 per cent, viz.:— ENGLAND. Messrs Grindley and Co., Parliament street.

THE AGRA BANK (LIMITED). ESTABLISHED IN 1852.—CAPITAL, £1,000,000. HEAD OFFICE—NICHOLSONS LANE, LOMBARD STREET, LONDON.

ORIENTAL BANK CORPORATION. Incorporated by Royal Charter, 20th August, 1851. Paid-up capital, £1,500,000; reserved fund, £444,000.

THE NATIONAL BANK OF SCOTLAND. London office, Nicholas Lane, Lombard street.

THE NATIONAL BANK OF SCOTLAND. London office, Nicholas Lane, Lombard street. Notice is hereby given, that the Rate of Interest allowed on Deposits with the National Bank of Scotland at this office will be TWO per Cent. from this date until further notice.

BANK OF SOUTH AUSTRALIA. Incorporated by Royal Charter, 1847. LETTERS OF CREDIT and BILLS issued upon Adelaide and the principal towns in South Australia.

LONDON CHARTERED BANK OF AUSTRALIA. (Incorporated by Royal Charter.) Paid-up Capital, One Million. Reserve fund, £110,000.

THE BANK OF BRITISH NORTH AMERICA.—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling.—GRANTS LETTERS OF CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

THE LONDON AND SOUTH AFRICAN BANK. Incorporated by Royal Charter, 1860. Paid-up Capital, Half a Million Sterling.

BANK OF NEW ZEALAND. Bankers to the General Government of New Zealand and the Provincial Governments of Auckland, Canterbury, Otago, &c.

AUSTRALIAN JOINT STOCK BANK, 15 King William street, E.C. Paid up capital, £434,634.

THE LONDON JOINT STOCK BANK gives notice that the rate of interest allowed on deposit at seven days' call at the Head Office and Branches is this day advanced to TWO per Cent. per annum.

BANK OF SCOTLAND.— London Office.—Notice is hereby given, that the rate of interest allowed on deposit accounts will be TWO per Cent. until further notice by advertisement.

THE LAND MORTGAGE BANK OF VICTORIA (AUSTRALIA), Limited. Established in Melbourne in 1864.

THE VICEROY OF EGYPT'S MORTGAGE LOAN. The Eighth Drawing will take place at the Office of the Anglo-Egyptian Banking Company (Limited), on Thursday, the 18th day of November instant, at Eleven o'clock a.m.—By order of the Board.

THE TRUST AND LOAN COMPANY OF UPPER CANADA. Incorporated by Royal Charter. ESTABLISHED 1851. Capital £1,000,000.

COMPTOIR D'ESCOMPTE DE PARIS. Incorporated by National decrees of 7th and 5th of March, 1856, and by Imperial decrees of 20th of July, 1856, and 31st of December, 1856.

THE UNION BANK OF LONDON. LONDON AGENCY—145 Ludlow street, E.C. MANAGER—G. PIETSCO.

THE LONDON AGENCY grants Drafts and Letters of Credit, and purchases or collects bills payable at the above-named places.

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MONARCH INSURANCE COMPANY (Limited).

Royal Exchange Avenue, and Fench Lane, Cornhill. President—The Right Hon. Earl Poulett. Bankers—The Union Bank of London. Fire Insurances on the Non-Taxif principle—every risk on its merits. Marine Insurances on liberal terms. Prompt settlements. AGENTS REQUIRED TO REPRESENT THIS COMPANY. W. H. HODGES, Gen. Manager.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Office—2 Dale Street, Liverpool; Cornhill, and Charing Cross, London. At the annual meeting, held February 26, 1869, the report of the Directors for the year 1868 showed that:— The Fire Premiums were..... 867,374 The New Life Premiums £29,400, and the Total..... 265,641 The Annuities Payable..... 56,002 The Invested Funds..... 3,528,078 Being an Increase on 1867 of..... 137,072 JOHN ATKINS, Resident Secretary.

AZIENDA ASSICURATRICE.

FIRE AND MARINE. 1 Princess Street, Bank, E.C. Established 1822. Capital, £400,000; reserve funds, £287,553. All claims and losses promptly and liberally settled at this office; but Marine Policies can also be issued payable with the following Agents of the Company:— BOMBAY..... Messrs Ewart Latham and Co. CALCUTTA..... Messrs Charles Nephew and Co. MADRAS..... Messrs Arbuthnot and Co. SHANGHAI..... Messrs Maclean, Thorburn, and Co.

COMPENSATION IN CASE OF INJURY, AND A FIXED SUM IN CASE OF DEATH.

CAUSED BY ACCIDENT OF ANY KIND. May be secured by a policy of the RAILWAY PASSENGERS ASSURANCE COMPANY. An Annual Payment of £3 to £5 insures £1,000 at Death, and an allowance at the rate of £6 per week for Injury. RAILWAY ACCIDENTS ALONE may be provided against by INSURANCE TICKETS FOR SINGLE OR DOUBLE JOURNEYS. For particulars apply to the Clerks at the Railway Stations, to the Local Agents at the Office, 84 CORNHILL, 2 10 REGENT STREET, LONDON. WILLIAM J. VIAN, Secretary.

ROYAL EXCHANGE ASSURANCE CORPORATION.

Established A.D. 1720 by Charter of King George the First, and confirmed by Special Acts of Parliament. Chief Office—Royal Exchange, London. Branch—29 Pall Mall. Fire, Life, and Marine Assurances on liberal terms. FIRE DUTY.—This tax having been abolished, the premium is now the only charge for Fire Insurances. Life Assurances with or without participation in profits. Divisions of profit every five years. Any sum up to £15,000 insurable on the same life. The Corporation bear the cost of policy stamps and medical fees. A liberal participation in profits, with the guarantee of a large invested capital stock, and exemption, under Royal Charter, from the liabilities of partnership. The advantages of modern practice, with the security of an office whose resources have been tested by the experience of nearly a CENTURY AND A HALF. A prospectus and table of bonus will be forwarded on application. ROBERT P. STEELE Secretary.

IMPORTANT TO CAPITALISTS.

PARENTS, GUARDIANS, TRUSTEES, EXECUTORS, &c.—The present is an exceptionally good time for persons who may have spare capital to invest, or those who may have sons or wards desiring pleasant and highly remunerative employment, to avail themselves of the present low prices of sheep and goat in the Australian colonies. No rate of profit is so large or so certain as that arising from a judicious management of a first class sheep or cattle station. Many opportunities are now to be had (the like of which will probably never again occur) of purchasing good stations at unprecedentedly low prices. The great mistakes hitherto made by purchasers of station property have been by doing so haphazard, or by employing agents whose great object and interests were to sell. By commanding the services of a gentleman of integrity, position, and full experience, whose interest and duties would be strictly used on behalf of purchasers only, all danger of unremunerative investments can be completely avoided. Having in view the above, the undersigned, who has had 12 years' practical experience as a sheep farmer and squatter in the Australian Colonies, has determined to return to Australia, and establish himself as an AGENT for purchasers of pastoral properties, and to fix his offices, for the present, at Sydney, New South Wales. He would give his time, attention, and best judgment, carefully and zealously employing them in the interests and on behalf of purchasers only, by the exercise of which he feels confident that he will become the means of putting many young gentlemen into positions of unequalled comfort, and certain prospective affluence. The undersigned earnestly recommends this subject to the immediate consideration of those who may have capital to invest, to those who have sons, relatives, or wards whom they are anxious to give a good start into the world. Highly satisfactory references will be given on application to Mr William Beckett, care of Messrs Budden, Jennings, and Co., Merchants, 48 Fenchurch Street, London.

THE CITY OFFICES COMPANY (Limited).

Notice is hereby given, that owing to the Auditing of the Accounts having occupied so much longer time than was anticipated, the Extraordinary General Meeting of the Company will be held at St Clement's House, Clement's Lane, Lombard Street, London, on Thursday, the 11th instant, at One o'clock in the afternoon, instead of on the day previously proposed.—By order, G. W. BENWELL, Secretary. Falmerton Buildings, 2nd Novemb'r. 1869.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of AXLE BOXES, VOLUTE BUFFERS, BOLTS and NUTS, NAILS, RIVETS, &c., GLASS, PAINTS, and COTTON WASTE, BUNTING, LAMP WICKS, &c., As per specification and drawing to be seen at the Company's offices. Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Axle Boxes," &c., as the case may be, not later than 12 o'clock at noon, on Thursday, the 25th day of November instant. The Company is not bound to accept the lowest or any tender.—By order of the Board, D. I. NOAD, Managing Director. Nicholas Lane, E.C., Nov. 4, 1869.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply of 2,500 Tons of BEST SMITHY COAL, also 1,000 BEST FOUNDRY COKE. (Garesfield or Mickleby). To be delivered on the Company's wharf at Calcutta as follows:— One-third by the 31st March; One-third by the 30th June; And the remaining third by the 30th September, 1870. Payments will be made as follows:—One-half on delivery of bills of lading and policy of insurance for the value of the shipment, including full freight, the remaining half upon the receipt of an out-turn certificate from the Company's Agent at Calcutta. Tenders must be delivered in sealed envelopes addressed to the undersigned, marked "Tender for Coal and Coke," not later than 12 o'clock at noon on Thursday, the 19th day of November instant. The Company is not bound to accept the lowest or any tender.—By order of the Board, D. I. NOAD, Managing Director. Nicholas Lane, London, E.C., Nov. 4, 1869.

H. J. NICOLL, MERCHANT.

Clothier to the Queen, the Royal Family, and the Courts of Europe. 114, 116, 118, 120, Regent Street, W. LONDON..... £1, 4s, 4d, Warwick Street, W. 22 Cornhill, E.C. BRANCHES..... 10 Mosley Street, Manchester. 50 Bold Street, Liverpool. 88 New Street, Birmingham. H. J. Nicoll's Overcoats of black, blue, and mixed colour wistans, lined Italian cloth and velvet collar, 31s 6d each; also of milled and treble Meltons, from 42s each. H. J. Nicoll invites special attention to a new design for a popular Winter Waistcoat, which he has just invented. It will be found an invaluable desideratum by all who travel or are exposed to inclement weather. The body part is of elastic cloth, made expressly for this purpose, with sleeves of the same material. At the wrists are attached contrivances of rich seal fur, which will either cover the hand as a gauntlet, or when thrown back will form a handsome cuff and ornament. For every article one fixed and moderate price is charged for cash; payments. Garments are kept ready for immediate use, or made to order in a few hours.

"LA ANDALUZA."—SOCIEDAD

de Almacenistas, Puerto de Santa Maria, Cadix Bay, Spanish Wines exclusively. For duty paid price list of 35 different qualities of Spanish Wines, shipped and bottled by the Association, address José Plodda (sole agent), 124 Fenchurch Street, E.C. Samples (one dozen assorted) cases, 25s and 54s respectively, sent on receipt of remittance.

DUNVILLE'S OLD IRISH WHISKY.

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

KINAHAN'S LL WHISKY.

—DUBLIN EXHIBITION, 1864.—This celebrated Old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 2s 6d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 6 Great Windmill Street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITER ALE.

—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Cases of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments. Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottled, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

KEITH, PROWSE, AND CO.'S MUSICAL INSTRUMENTS.

ALEXANDRE'S GOLD PRIZE MEDAL HARMONIUMS may be seen in all varieties, for Church, Drawing-rooms, and Cottages, from 5 to 100 Guineas, new and second hand, at the City Agency.

THE ORGAN ACCORDION HAS two rows of vibrators, organ keyboard, three octaves, and is as easily played as the accordion. Any pianist can perform upon it without study. Price, Four and Five Guineas.

MUSICAL BOXES BY NICOLE FRERES—KEITH, PROWSE, and CO., direct importers, offer parties seeking really fine well-tuned INSTRUMENTS a selection of more than 300 boxes, with all the recently-introduced improvements, from Four Guineas. The new boxes, with accompaniment of flutes, bells, and drum, should be heard to be appreciated, as the expressive effects upon the ear are exceedingly novel and beautiful.

CONCERTINAS, GUITARS, ZITTARS, and FLUTINAS for INDIA from Two Guineas upwards. BARREL PIANOFORTES, playing a variety of dance music, &c., from 14 Guineas.

FLUTES.—THE NEW MODEL FLUTE (old fingering), for beauty and volume of tone unsurpassed, 34 Guineas and 7 Guineas. Also, Rudall and Co.'s Prize Medal Flutes, new and second hand. A great variety of Second-hand Flutes of all fingerings. Just Published, 3rd Edition, "Hints to Flute Players," price 6d.

SECOND-HAND HARPS, TWO Grecian, equal to new, 35 and 40 guineas; self-acting Barrel Pianoforte, £30; Pianofortes, five by Broadwood and Collard, 14 to 40 Guineas.

NEW GRAND TRICHORD PIANOFORTES, which have a compass of Seven Octaves, repetition action and additional Metal Brackets for extreme climates. The tone is full and rich, and the articulation rapid and distinct. They embody every important advantage secured by Grand Pianofortes, are costing nearly double the prices quoted, and they are guaranteed of the greatest durability and excellence. The Bourdoir Grand, 7ft 6in. by 4ft 7in., 60 and 65 Guineas; the Drawing Room Grand, 8ft by 4ft 7in., 80 and 85 Guineas.

CORNET-A-PISTONS.—THE NEW Model Circular Pocket Cornet, electro-plated (with case complete), 24 5s, is most beautiful in appearance and extremely easy to play; in case the new Long Model Cornet, electro-plated, 27 1s, in case complete. Ordinary Models from £3 2s.

CITY AGENTS FOR THE ROYAL ITALIAN OPERA.—Boxes, stalls, and amphitheatre stalls, in the best positions, for all the theatres and places of amusement in London.

CITY ROYAL MUSICAL REPOSITORY, 48 CHEAPSIDE.

MANILA CIGARS.—MESSRS VENNING and Co., of 17 East India Chambers, have just received a Consignment of No. 5 Manila Cigars in excellent condition, in boxes of 500 each. Price 37s 6d per box. Sample boxes of 100, 8s.—Orders to be accompanied by a remittance.

MILNERS' STRONG HOLFEST AND FIRE-RESISTING SAFES.

Of Six Progressive Qualities and Prices, suitable for all amounts of risk, CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel mode of attack, as used by the Caseling gang in the Cornhill and other robberies (against which, no safe made before 1865 is secure), but which admits to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate Street, City, near the Bank of England. Circulars free by post.

HARDING'S FLEXIBLE ROOFING.

For covering sheds, farm buildings, enclaved cottages, and every description of temporary or permanent residences, does not absorb moisture nor swell or harbour vermin, or rot the rafters as does always the common roofing felt; it is clean, strong, unflammable, durable, and entirely free from smell when exposed to the heat of the sun; it obtained the first prize silver medal at the Amsterdam Exhibition, and is extensively used by the Admiralty at the Woolwich Arsenal, Gatham, Haulbowline, and other dockyards. Metropolitan Board of Works, &c. Price 1 1/2d per square foot, or 32s 10d per roll of 23 yards by 42 inches. Tarpaulin dressing, 3s 6d per gallon. Zinc nails, 6d per lb. Samples and trade terms free.—J. HARDING, sole patentee, 20 Nicholas Lane, London (Steam Works, Limehouse).

SAUCE.—LEA & PERRINS.

THE "WORCESTERSHIRE" Pronounced by Connoisseurs, "THE ONLY GOOD SAUCE." Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour. Ask for LEA & PERRINS' SAUCE. BEWARE OF IMITATIONS, And see the names, LEA & PERRINS, on all bottles and labels. Agents—CROSBY & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.