

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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THE STATE OF THE MONEY MARKET.

The money market is now in a somewhat peculiar state. Money does not much rise in value, and yet the reserve in the Bank of England is perceptibly weaker. Three months ago, on July 1, when the rate of discount at the Bank was 3½—

The reserve of notes and coin was	£	11,387,000
It now is		9,891,000
Being a reduction of		1,496,000
Again on the same date—		
	£	
The coin and bullion in both departments was ...		19,780,000
It now is		18,828,000

952,000
—being a reduction of 952,000, and yet the Bank rate is now 2½, whereas three months ago it was 3½.

The loss of credit at Vienna and the gold panic in New York have both weakened the Bank of England. Not much indeed—for tried by any old standard she is still

very strong; still, as these figures show, she is weakened. Ever since the collapse at Vienna there has been a diminution of credit on most continental bourses, and a tendency in the rate of interest to rise in consequence. On this account there has been a tendency to export gold, and probably if our rate of discount be not altered that tendency may continue. The home trade, it is true, is not augmenting. There are no signs of an augmenting discount demand. Still the Bank is certainly getting weaker, and probably unless something new occurs the rate will rise soon.

The Bank will, it is true, not be very anxious to raise its rate. Its discounts are lower than they have been for a very long time.

The private securities on 1st July were	£	20,552,000
They now are		14,854,000

Being a reduction of

5,698,000
When the business of the Bank is so much reduced naturally they will not wish to raise the rate if they can help it. They must wish to attract business by a low rate, not to repel it by a high rate. And though the Bank should be compelled somewhat to raise its rate of discount, as perhaps it will, it is not possible that any great increase in the value of money can happen soon. There are still 49,000,000 of bullion in the Bank of France, and as long as this is so money in England must always be at a low value. If it should rise much so near a supply must pour in rapidly, and must reduce the rate.

A PRACTICAL PLAN FOR DEALING WITH IRISH LAND TENURE.

THE defect of the Irish Land Tenure question is that no moderate person proposes a plan. Wild schemes are many, suggestions of detail, more or less sound, are many too, but no scheme, at once moderate and complete, has been laid before the public,—at least we do not know where to find one. An article is too short to contain a whole plan (all details must be omitted, though often most important); still we will venture to set down barely and shortly something which we believe contains most of what is wanted and is possible, and which even where defective may help others to see what else is needful too, and in what manner it can be best supplied.

What, then, is our end? We at least wholly disbelieve that it is at once possible to give the Irish people real content, or any feeling like it. Ages of misrule have left too many sores for any single law or any single year to heal them. To make an Irish peasantry contented, rich, and happy, will require many years and long good government. A rash act may easily increase our evils; an "heroic remedy" cause misery which it will need "heroism" to bear. But three patent evils may be much alleviated if they cannot be in a moment cured. 1. The Irish people think it plainly unjust that the tenants who improve the landlord's land should, as a rule, never be paid for the increased value they create, even when their "improvements" are of the most useful and necessary kind, such as the erection of farmhouses and farm buildings, without which cultivation is impossible. 2. The tenure on which the mass of Irish tenants hold their farms is far too generally a mere tenancy-at-will. The actual cultivator has no such security for the present and no such confidence in the future as would make him work well or farm improvingly. 3. The line between Irish landlord and Irish tenant dangerously coincides

with that between Catholic and Protestant. It is not good for the welfare of Ireland, it is still less good for the British Empire, that the ownership of land should seem to belong exclusively or mainly to any single race or any single religion. The economical relation of landlord and tenant must be antagonistic, and it is dangerous to embitter it by contests of race or by contests of religion.

First, then, as to the past. Suppose we remove the existing grievance of Irish tenants by giving them for all identifiable improvements made since some fairly recent day a charge on the land by way of mortgage. In every Irish county we would establish arbitrators or valuers (perhaps under the existing Board of Works, but such details we cannot speak of), who should, on the tenant's application any time within the next year or two, adjudge what the tenant is entitled to and what he is not for making his landlord's land better.

To this at first sight there is no plausible objection, but still there are some difficulties. There are a few cases perhaps in which the landlord may not have wished the tenant's improvement, and where he can prove that he forbade it in such cases we would refuse compensation. The tenant had his warning, and if he disregarded it he did so at his peril, and must lose. But the common case is that the landlord looked on and let the tenant work, and here, if he is the same landlord, it is fair he should pay. But if there has been a change of possession it is not fair. Suppose a man has bought an estate in 1869, on which, with the landlord's tacit connivance, a tenant built a farmhouse in 1868, he may justly say—"I bought what I found. I valued what I found. I entered into such and such legal rights, and I gave for those rights such and such equivalent. I did not know and could not know the history of the land. I did not know what questions of difficulty it might present, and I could not have adjudicated on them if I had known." A mortgagee is in a still stronger position. He may say—"I lent my money on the land as I found it under the law as I found it; if you change the law so as to weaken my security, you are changing my bargain, and though you may help someone else, yet you are acting unjustly by me unless you compensate me." Where there has been a new mortgage or a new purchase, the arbitrators must see what new rights have thus been created, and if necessary we must pay for these out of the taxes, for it was our bad law which gave the tenant one good right, and the new landlord or mortgagee one also equally good. But for the most part there will be no such difficulty in this retrospective enactment; the tenant will have a charge on the land for the new value he has given to it with the sanction of the landlord who owns the land still and who gains by its increased value.

Secondly, as to the future, in all tenancies at will and all very short leases (we cannot settle the length of term in a paper such as this), let all tenants' improvements belong to the tenant by presumption of law, and let the valuers at the end of the tenancy, or when required either by landlord or by tenant, adjudge the value of the improvement.

As to the principle of this too, there will not be now much objection, though there has been a great deal in time past. A reasonable presumption of law should always be in accordance with the probable fact, and now in Ireland the common agricultural presumption is not in accordance. Most likely the landlord did not pay for the farmhouse, and therefore he ought not to have it; most likely the tenant did pay for it, and therefore he ought to have it. But on two points there will still be some doubt. Is the tenant to give first a notice to the landlord of what he is going to do? If he makes an improvement without telling of it, is he to be paid for it? We say certainly the landlord should always watch his land, should see that his tenant is not doing what he does not like, should take care that though his particular plot of land be benefited, his entire estate is not, as might easily happen, made worse. He should take heed to his property, and if he does not he should take his chance. So far we have no difficulty; but how if he uses all his power, if he compel his tenants, as Lord Leitrim no doubt would, to forego the advantage of the new law, and contract "that all improvements shall belong to the landlord, any Act of Parliament to the contrary notwithstanding?" Which then is to be preferred—the contract of the parties or the rule of law? If the contract were a real and free one, no doubt it ought to be preferred. If two people capable of doing what they like make a contract, the contract is pre-

sumably what they like. But in some districts of Ireland land is a necessary, or nearly so, of life,—if a tenant cannot have it he starves. Between a landlord who sells the means of life and a tenant who wants to live there is no equal bargaining. We must not apply the common rule of equal contract where equal contract is not possible. We propose, therefore, in tenancies at will and short leases, to make void or of no effect any renunciation by the tenant of his right to compensation for improvements either before or during his tenancy.

A principal good effect of this would be to multiply long leases. If a landlord grants to a tenant permanent possession of the land, presumably he is not in a position to exact extreme conditions for it, or at any rate he does not wish to do so. He chooses to put the tenant for a long time beyond his power, and therefore he is not to tyrannise even if he could tyrannise. During a long term too a tenant can in part at least recoup himself for improvements if he choose to make them, and he has what the Irish values so much—the sense of secure power and quasi-permanent occupancy. To compel all landlords to give long leases is impossible; the best we can do is to give a large legal bounty for them. If we burden tenancies at will and short leases with strict incidents of tenure which the landlord may not wish, we so far induce him to grant a long and secure possession of the soil to good selected tenants, which is what the wisest Irish desire, and what it seems would really be best.

Some persons would go farther. It is said—"We require not simply compensation for the past, but likewise certainty for the future. The mass of Irish tenants want some sort of fixity to be settled in advance before they make the improvements, or else they will not be happy. Why not let the tenant serve a notice on his landlord that he is going to make such and such improvements, and (with a schedule of them) if the landlord does not forbid, give the tenant fixity of tenure while he makes them?" But not to speak of other objections, this plan will not do what it means to do. It is a popular remedy for diffused discontent, and it ought therefore to be a remedy which the ordinary man, the ordinary Irish tenant, can make use of. But not one Irish tenant in ten thousand can make a "description or schedule of contemplated improvements." He cannot turn engineer or draughtsman; it is much if he can write and read. No general good can be expected from an enabling Act of which only a few scattered people can ever avail themselves.

These two enactments taken together, if properly settled and well worked, seem sufficient to remove the sense of injustice which the Irish tenant feels at having to do lasting work on land which only for a short time belongs to him, and from which he may at any instant be ejected. They might and should be helped by clauses giving the Exchequer power to lend money both to tenants and to landlords for improvements, and to take security for it upon the land. In this mode the first two evils—at least the root of them—the popular sense of wrong and robbery, so far as it rests on any just ground, may it appears be removed.

These plans, or others similar, will mitigate, if not cure, the sense of injustice now caused in the Irish tenant's mind because he does not reap where he has sown, and also the sense of insecure position necessarily incident to all mere tenancy-at-will. But how are we to cure the third great evil,—how are we to give the common Catholic or Celtic Irishman any share in the ownership in what he thinks his own soil?

Perhaps we should answer this question best by another. Why should we wish to give the poor Celtic Irishman this ownership? Will it be a benefit to him or will it be a curse? He wants it no doubt, but we are not to give it him because he wants it. If it will really benefit him and we can give it, we ought to give it; but if it will probably hurt him we ought not to give it. Now according to the best evidence a sudden gift of land to the ordinary Irish peasant would do him far more harm than good. He would cease to labour on it, or he would labour as little as he could. He would look out for a tenant to labour for him; he would divide and sub-divide the soil till the holdings became again as minute as before the great famine. The ownership of land is a great incentive to toil to an industrious population; but a great temptation to idleness to an idle. "The instinct," it has been said, "of a Southern Irishman is to sub-let;" he will gratify at once his love of ease and his love

of consequence by getting a tenant to work for him, if we give him the means. A sudden gift of Irish land to the common Irishman would (as far as the best evidence goes) neither make him richer, happier, nor more peaceable. In a generation he would be worse off than now; he would undo what the painful discipline of twenty years has done; he would divide and sub-divide, he would let and under-let, till 1885 would be as bad as 1845.

But it would be rash to infer from hence that nothing at all can be done or should be done. Though the ownership of land would be a curse to common Irishmen it might be a great boon to selected Irishmen, a great means of further improvement to the best Irishmen. If only we could say which Irishman is fit to hold land, and which unfit, we might frame a plan to make proprietors of those who would gain by it, and not make proprietors of those who would lose. A perfect scheme we cannot propose, but would not this be something like it? Suppose by continual improvements on land not his own a farmer had worked himself into a mortgagee; that by continual compensation he had attained a considerable interest in the land, why then should not the State lend him money to buy the fee, to purchase, that is, the land itself? Such a tenant has given the best proof that he is a fit person to be a land proprietor, for by continual industry he has acquired already a considerable interest in the land. He is chosen by a sort of "natural selection." He will probably make an industrious proprietor because he is already industrious; he will probably not be ready to divide or sub-divide his property because he has acquired that property by his own care and his own labour.

We should observe too that it is thus that peasant proprietorship have been created on the continent where they answer best. We are often told to imitate in Ireland the legislation of Stein and Hardenberg in Prussia. And what these great statesmen did was not to scatter ownership as a present among Germans good and bad, but to lend money to those who by regular industry and in the course of years had acquired real rights in the soil. They gave much to those who had already earned much; they added the entire ownership to those who had already acquired a part ownership. No doubt such a plan as this would only operate gradually and slowly; it would cause no sudden change in Irish ownership. It would simply be a loan of English money to particularly industrious Irish tenants whose landlords were willing to sell, and who had by industry and frugality acquired a considerable property in the land for themselves. And though at no single moment would such a plan cause a great progress, yet in the course of years it might do much; at any rate it would give an opportunity and a hope to the best Irish tenant to be what he so much wants to be, a real Irish owner.

We have not touched on the Ulster tenant-right, which in its mixed good and evil is a subject by itself. We cannot say anything of it now, nor add anything, save that we are sure that (details apart) it is by one of the plans of the nature and character which we have indicated, that the great question now before us can be approximately settled or even prudently approached.

THE ACCOUNTS OF THE INDIAN EMPIRE.

It is greatly to be wished that the India Office would in one point abandon the rigid etiquette maintained by the other departments of the British Government. It is of course like them responsible only to Parliament, but when Parliament is not sitting it would do well to publish in some official manner its own version of important Indian facts, and more especially of Indian accounts. It is, for example, known that the Budget presented on 24th July to the House of Lords was in many essential points inaccurate, that the Duke of Argyll had been misinformed by the Indian authorities, and that the position of the Indian Exchequer is much worse than he believed. The broad fact is sufficiently clear, and is of course of the highest interest to business men, but unfortunately nothing but the broad fact is known. The office gives no statement of its own, the papers supply their own calculations, which may be authorised or not, and no less than four separate and conflicting versions of the story are already current, the general effect of the confusion being to increase unduly the public apprehension. Of course it would be most inexpedient for the Secretary of State to commence a public controversy, but a brief note stating that according to the re-

vised accounts the "Budget" of such a year must be corrected as in a short, clear table appended, would give all business men accurate data for their calculations. At present the public believes that a new "deficit" of 4,000,000/ has been discovered in some unknown way, whereas it would appear on a strict analysis of the very confused statements in circulation that as yet the only certain error is one of about 1,000,000/. Expenses to that amount for barracks and other buildings, and for stores ordered from England, were incurred in 1868-69, and were not included in the "estimated account" of that year, as they ought to have been. There may be hereafter a deficit of 2,000,000/ more, caused by remissions of revenue rendered necessary by the drought in the North-West, and by a fall in the price of opium; but this is a mere guess based upon the returns for the first half of the present year, and may be greatly increased or wholly removed by the returns of the second half. Such guesses are extremely misleading, and should be carefully avoided, more especially as the Government of India, unlike that of Great Britain, publishes no quarterly returns, and the only basis for rumour must be half-comprehended whispers from the Treasury.

The statements current this week are, in the absence of official figures, of the most unsatisfactory kind, and justify us in repeating the arguments which for many years we have pressed upon the Indian department. There are two dangerous errors in the management, and especially in what we may call the official history, of their finances. Their accounts are too imperfect and antiquated for instruction, and their estimates are too sanguine for safety. At this moment the very latest trustworthy account from India is that of the year ending 31st March, 1868, that is nearly two years old—every table later than that being based on guess work of a more or less satisfactory kind, but subject at the best of times to very serious error. The system, as we understand it, works in this way. The Financial Member of Council in Calcutta is called upon during April to make his statement of his wants for the coming fiscal year, and of his proceedings during the past one. He has at the time before him completed accounts of the year before the last, and of some portion of the last. That is, in April, 1869, he knows accurately what happened between April, 1867, and April, 1868, and something of what happened between April, 1868, and December of the same year. If he adhered only to certainties he would confine himself to the year, the accounts of which are settled; but as this would show how very old his accounts are, and be otherwise inconvenient, he patches up an "estimate" for the year just ended, which is always treated by Parliament and the public as accurate, and which is almost invariably wrong. The reasons for its being wrong are many, but the primary ones are these. A few months' failure either in land receipts or receipts from opium may make a great difference, and averages are in those departments of very little use, while the Public Works accounts need a revision for which there is not time. The accounts of some eight different Governments, each with its "system" and its "policy of improvement," have to be tested and verified, a task of immense anxiety and labour, in which heavy errors like those said to have occurred this year are without time almost unavoidable. We very much doubt whether, if the present system of account is maintained, this evil can be cured, and must repeat for the twentieth time that the first object of the Indian Exchequer should be so to arrange the collection of its data that the statement of April should be based upon certainties and not upon guess-work. To do this we greatly fear the fiscal year must be altered. In so vast a country, with so many and so complicated accounts, it is vain to hope for an accurate balance-sheet less than four months old, and the Exchequer should insist rather on exactness than on freshness in its accounts. If the fiscal year were the natural year, it might be possible for the Calcutta Treasury to present, in May, 1869, a balance-sheet for 1868 free alike from errors and from guesses, but this is the very utmost that can be hoped for, and even this will require great severity in urging the subordinate spending departments to their work, and probably some great simplification in the methods of account. There appears to be great difficulty in the way of the latter reform owing to the want in India of scientific accountants, but the India Office might we think try a new experiment in that direction. We see no valid reason why clearer methods should only be invented there where arithmeticians are few,

why they should not also be invented here where they are many. What is there in the accounts say of the Madras Public Works, which should make them so unintelligible, say to Mr Baxter or Mr Stansfeld, or anyone familiar with such matters, that he could not suggest improvements or simplifications? We strongly suspect there are accountants in England who, with the data in possession of the India Office laid before them, would in six months prepare forms scientific enough to preclude the possibility of any but wilful error, and simple enough to be completed and forwarded within the time suggested. If this cannot be done more time must be given—for of all systems the present one of mixing up certainty and guess-work is necessarily the worst. Old figures do not help business much, but new figures which are also inaccurate figures, make business impossible.

The evil as regards the past is mainly one of account, but there is another which affects the future. The Indian Chancellor of the Exchequer is compelled, like our own, to make some calculation of the sums he will want and the sums he will receive during the coming year, and he has a tendency to make this account much too sanguine. He wants at once to avoid retrenchment which annoys everybody, and new taxation which annoys the Government. In England a Chancellor of the Exchequer who insists on economy is repaid for the abuse of the officials by the thanks and support of the tax-payers, but in India so long as new imposts are not imposed no tax-payer cares or even thinks of the condition of the Treasury, and surpluses are consumed not in remissions of taxation, but in larger and larger public works. No serious remission has ever taken place except in a few Customs duties since we acquired the country. On the other hand, the Government is most solicitous to avoid new taxes, partly from fear of resistance, but chiefly from a well-founded conviction that the foreign government of India, great as are the benefits it bestows, is still from the necessity of the case an unusually expensive one. The tendency therefore is always to risk a good deal for the sake of an apparent equilibrium without new taxation, and it is secured very often by a sort of defiance of fortunes. The land rent is reckoned as if it were a dividend from English Consols, the revenue from opium is calculated as if China had contracted for a fixed price, inconvenient works are carried to capital without sanction, and have to be put back again to revenue, and in one instance at least money raised by loan has been treated as an ordinary receipt. The consequence is that any misfortune of any kind deranges all calculations, and if it occurs has to be met partly by loan and partly by "retrenchments," which impede the working of the machine. Of course unexpected events will occur in England as well as India, but then in England they can be met in a way which in India is impossible. Suppose for instance there was some laxity in collecting the income tax, which threw Mr Lowe out by a million, he would issue Exchequer bills till he had corrected the laxity and got his money. Or suppose the tobacco duty to fall off suddenly, he would either find a substitute or put on additional pennies to the income tax. In India taxation has practically to be treated as in France, as a fixed quantity which it is most dangerous or inconvenient to increase—so inconvenient that it is easier to borrow. As at the same time the revenue is exceptionally liable to sudden failures, as for example through drought, or insurrection, or fluctuations in opium, a full Treasury can only be maintained by allowing a margin for possible misfortune, which margin should be a fixed one, and when actually saved be devoted as in England to the payment of debt. Such a margin, though not actually stated in the accounts of Great Britain, is really allowed for in them. For many years past it has been the custom to under-estimate probable receipts, to make an insufficient allowance for the prosperity of the country, and the cash surplus has been used to effect a very perceptible reduction in the National Debt. The same prudence, which is after all only the commonest of business principles, which is displayed in every successful factory, or foundry, or bank in the country, ought to be exhibited in India, and as strictly enforced from home as the payment of interest on the debt,—should in fact be a cardinal principle beyond the power of the department to alter or even to discuss. Nothing less than this will, we fear, ameliorate an evil which is inherent in the Constitution of an Empire where the Viceroy, the Finance Minister, the Minister of Justice, the Minister of War, and all Governors, are appointed for five years, and at the end of them disappear. The temptation on

men so placed, with no future and no responsibility to tax-payers, to make things pleasant, is irresistible, and can be met only by the check imposed by a systematic, and even exaggerated prudence.

THE DANGEROUS SITUATION IN FRANCE.

It is impossible for any observant man to feel sanguine just now as to the immediate political future in France. All the elements of danger seem to be carefully collected, and to need only a scratch, a touch, a vibration to set them exploding. The Emperor has made great but unsatisfying promises, and is interposing delay after delay between even these promises and their fulfilment. Every day, irritating, ugly, but plausible rumours are circulated to the effect that far as the Emperor's promises fall short of the popular demands, his actual political offer to the nation will fall very much farther short of what he promised, even if he ever makes it at all. The extended hand of the Emperor is certainly for the present in retreat. The political *largesse* he spontaneously pledged himself to give is at least not yet forthcoming. The people interpret his reluctance as that of the miser who, after promising a shilling in an evil hour, is now rummaging his pockets in anxious search not for the shilling, but for an excuse for not producing it. All the rumours from Compiègne, (we are far from saying they are well-founded, but they show the suspicious temper of the people, if not the repentance of the Emperor), tend in the direction that the Emperor is paring down the proffered measure,—that he is negotiating in the hope that he may be let off with 9d, 6d, or even 4d, instead of the shilling to which he had rashly pledged himself. But this is far from the worst. The mad proposal of M. Raspail to attend in the Chamber of Deputies on the 26th inst. and declare the Session constitutionally opened, in spite of the prorogation till the 29th Nov. which the Emperor has decreed, has indeed been rejected by all the democrats of any standing and character; but their prudence has only brought upon them the wrath of the mob. M. Raspail himself has promised to be as good as his word, and has been assured by some 600 rongs that they will follow and support him. The Liberals who have repudiated this policy, M. Jules Favre, M. Eugene Pelletan, and M. Jules Ferry, and the others, have become suddenly the most unpopular of men with the reds, and in Paris the reds seem just now to be carrying all their own way. The fury of democratic vanity too is rising. At the public meeting the other day the mob cried out when the deputies addressed them—"Let us put on our hats; the people should not uncover before their servants,"—a very ominous sort of speech. The *Rappel* and the *Reveil*, which are all but omnipotent in Paris, are fomenting all this fury; and when one observes how well this fits in with the probable wishes of the Government, which can hardly desire anything better than an effervescence which will rudely shock the nerves of the French middle-class again, it is impossible not to tremble for the issue. Worst of all perhaps the reports from the country show that the irritation there is at present little less than the irritation of the mob in Paris. M. Gustave Fould—a Moderate—writes from Paris—"I am compelled to acknowledge that the situation is most disquieting and the feeling of apprehension becoming general. All this reluctance and putting off is incomprehensible and distressing to the lovers of order. Our confidence grows less and less every day." M. Guyot, writing from the *Loire*, says that his constituency, "though absolutely rural and composed of 184 small communes without a single town of importance among them, is profoundly irritated by the accumulated faults of the Executive, and above all by the way in which it has of late flown in the face of unequivocally expressed public opinion as regarded the prorogation of the Chamber." With town and country thus acting and reacting on each other, and the Government sedulously inactive, provokingly dilatory,—if not disposed for reaction, at least disposed to be thought reactionary, though not at all disposed to regret the storm which its supposed reaction is exciting,—we can hardly appreciate too highly the danger of the situation in Paris, which for all political purposes just now is France. Were once tumults to break out there, tumults which would excuse the adoption of sanguinary measures by the Government, the cause of constitutional liberty might be delayed for another generation or two. If Paris had been fairly in revolt and fairly quelled by the army, the

Emperor's Government would have an excuse for deferring *sine die* the crowning of the edifice, which only too many French subjects would be willing and even anxious to accept. Everything now points to the danger of a collision between the people and the authorities; the political capital which the Imperial Government would make out of such a collision would very likely set it up again in comparative prosperity for at least another ten years. If such a collision could by prudence and self-denial be avoided, it is not easy to see how the Government of the Emperor could avoid surrendering to the Parliament powers which hitherto it has most jealously guarded, and which it certainly will not give up without a bitter pang. France united against the Government can obtain anything, if only she will not give the impression that the patriotic party is united against order and civilisation as well as against the Government. If that most dangerous impression is really given the Government will regain at least a considerable part of the power it gained in 1848-9 as the only shield of timid property and anxious capital against the wild theories and wilder practice of abstract dreamers and by no means abstract robbers.

Under such circumstances as these it seems to us obvious that the true friends of liberty in France are those who while they seize every legitimate opportunity of showing the Government their moral power, and the wide basis of national feeling on which their party rests, avoid with the utmost care the slightest opening for an *emeute*,—any step whatever which may give the Government even the shadow of an excuse for treating them as the allies of anarchy and plunder. The Republican leaders have not merely acted wisely in declining the defiance of the Government which M. Raspail proposes for the 26th,—they would have acted in sheer political insanity had they done otherwise, and identified their cause with that of the swarming mob which may but too probably follow M. Raspail to the Chamber of Deputies next Tuesday. Should the excitement which is already seething in Paris then boil up into a whirlpool, and society once more have occasion to dread dissolution, no doubt it will be open to the Government to assert that it is the policy of the Radical party which has led to such a conflict, and to try and implicate directly the chief leaders of the Opposition in the Assembly with the insurrection. But then it will be equally open to the Opposition leaders to deny this libel upon them in the face of the whole country; they can point to their own circular appealing to moral force and deprecating the smallest opening for an appeal to physical force; they can rebuke on the Government that in spite of the wilful delay interposed between its promise and its fulfilment of that promise,—in spite of the agitation which had spread through the length and breadth of France at this symptom of its ambiguous intention,—they had steadily counselled the strictest adherence to the proper political forms, and had themselves followed their own counsel. With such a position it will not be easy for a Government which consults public opinion at all to throw back on the Radical leaders the blame which really attaches to its own perpetual delays. There will be two parties representative of order instead of one,—that of the Government which will lie under the imputation of having fessed for the outbreak which would then have really occurred, and that of the Radicals which will be known everywhere to have dreaded it and done all in its power to avoid it. It is impossible to ignore the immense gain to the cause of liberty even though the hurricane should come and the Government appear before the country in the grand part of the guardian of property and the just judge of evil and violent and designing men.

Doubtless, however, the thing most earnestly to be desired is that all pretence for forcible intervention should, if possible, be avoided. The French people is more subject to violent reactions of feeling than any other in Europe. It is excitable, and audacious to the highest degree when excited; but as, with many excitable temperaments, there is timidity and a great tendency to sudden exhaustion at bottom. A considerable class—the commercial class—is cautious beyond the caution of any other commercial class in Europe. They have always dreaded violence, and given their full support to the Empire as the representative of order and authority. The more the present electric condition of Paris grows, the more earnestly will their sympathy and help be given to the Government, even though they suspect it of double dealing. The excitability of the people at large, moreover, which for

the last year—while in its suppressed and latent state—has all been a force favourable to liberty, would no sooner find a vent than it would exhaust itself in a vain discharge of revolutionary impulse, and be no more available for the purpose of any constitutional agitation. The profound insensibility, the sheer lethargy, which lay upon France for so many years after the *coup d'état*, is a warning which French politicians should never neglect. The same result might but too probably follow a new season of violence such as upset the Republic of 1848-9; and if it does not, it will only be because the leaders of the really popular party have wisdom to abstain sedulously from anything but the free use of moral and constitutional force. A really great leader of the Liberal party now should choose his steps as if he were undergoing the old trial by ordeal, and every other step might descend upon a hot ploughshare. He should hold to his principles with so-to-say *ostentatious* integrity, for nothing is more likely to irritate the people into open violence than any fear of the truth and steadiness of their leaders. But he should discountenance all display of violence, all dangerous effervescences of public feeling in the great towns, as he would discountenance a *coup d'état* itself. Nothing is more likely to lead to it. Temperate, bold, unshrinking in denouncing the dilatory and seemingly insincere policy of the Government, he should fear as an even worse enemy the shrieks of the *Reveil* and *Rappel* which the Government, we greatly fear, permits with a very sinister design. These journals are now raving against Jules Favre, and Simon, and Bancel, and the other leaders who have signed the protest against a demonstration on the 26th. That is well. Let them think of it as if the Government's displeasure were really poured forth by a sort of ventriloquism through these favourite organs of the people. If the Radical leaders once fall into the trap set for them, liberty will only too probably be postponed for another decade at least. If they evade it and can only keep a firm face against excitement and violence of all sorts, we may yet see the Session open with a great victory over personal Government in France.

THE EUROPEAN ASSURANCE CASE AND THE NECESSITY FOR GOVERNMENT INSPECTION.

THE judgment of Vice-Chancellor James dismissing the petitions for the winding-up of the European Assurance Society is very able and very clear—the latter being a principal merit in all such decisions. Rules of law can hardly be too strict and definite. Whatever may be the interest of litigants in a particular case, the general public gain, if only simple doctrine is laid down which the plainest can be guided by. They will know what to do in their own private affairs, either in making future contracts or amending some weakness in arrangements already existing; and they will be in the best possible position for considering whether the law can be amended with advantage.

In the present case the subject matter is one of great interest—in what circumstances can those concerned depend upon an insurance company being wound up? To the class of policy-holders especially it is essential to know whether the interference of the Court is of any practical business use to them at all—whether it comes early enough to guarantee them against continuing to pay premiums to an unsound concern which they happen to have contracted with, or against entering into contracts with companies already unsound; and whether on the other hand there is any danger of a court of law breaking down a company which they would prefer having left alone. The decision of Vice-Chancellor James settles these points. It may reassure policy-holders that no insurance experiment will be interfered with by the caprice or opinion of the Court on matters where the policy-holders may think they can judge for themselves; but the court on the other hand neither directly nor indirectly gives any guarantee by the rules it lays down for interfering. It will only wind up a company in two definite cases—1. Where the company is unable to meet its debts in a certain technical sense—that is, where it has in fact committed what is equivalent to an act of bankruptcy; and 2. Where upon an account of its *existing* liabilities and assets it is actually insolvent. The latter point is the only important one. No insurance company that is at all sound is likely to commit an act of bankruptcy, but a company may well be solvent so far as accrued liabilities and assets are concerned, and yet be very unsafe, or all but certain to become insolvent. The Vice-Chancellor

however affirms that the law does not permit him to consider what is future or contingent. An insurance company must be treated like any other joint stock enterprise. Its arrangements may be as bad as can be; experienced actuaries may pronounce against its continuance except by a miracle; its insolvency in a technical sense may be inevitable at some future time; but these are not matters for the Court. It has nothing to do with prudence or imprudence. Policy-holders and shareholders must manage their own business.

The rule is thus explicit enough, and we are bound to add that it is in our opinion substantially wise—that if there is any alteration of insurance law at all, it ought not to be in the direction of conferring new powers of interference on judges. At first sight it might be thought an Equity Court could beneficially stretch its jurisdiction in matters of insurance a little farther. It seems hard that in a business where the liabilities are postponed there should be no power to stop a company which has manifestly embarked in a course imperilling the fulfilment of its liabilities, which has not only made it a matter of speculation whether they will be met or not, but in the judgment of experts has put it beyond doubt that they will not be met. But against this must be set the consideration that judges are not to make contracts for people, but only to interpret them and execute them when made; and this must apply to insurance contracts as well as others. It is not for the public advantage that the judges should protect people who make unwise contracts. A policy of insurance is no doubt a very peculiar contract—a bill of exchange, so far as the policy-holder is concerned, payable many years after date—but if the law leaves such contracts to individual discretion, it may as well leave people to the consequences of not exercising sufficient care as to who their future debtors will be. It is easy to see besides that if judges were to interfere they would immediately be plunged in difficulties. The Courts would become the arena of actuarial controversies, would be called on to determine the sufficiency of the data on which companies are founded, and could frame no intelligible rules. Hence there would be manifold complaints and grievances, and not least from policy-holders who might be annoyed at the Courts trying to decide for them what they could decide well enough for themselves. The odium of such a jurisdiction would be fatal to it.

The law being thus clear all who are interested will know how to act—how far they may trust to the law's assistance and protection. The question remains whether the law might not be altered; and not only will it be a help in discussing this that existing law is made so clear, but the case throws some light on the amendments.

The whole circumstances in our opinion strengthen the argument for the remedy which we have before suggested—an examination into the affairs of insurance companies under the auspices of a Government department, and the issuing of certificates as to whether they are sound or not. In the first place any other alternatives suggested are discredited by the case. The compulsory publication of the accounts is often urged as a panacea, but the European did give a good many figures, which actuaries fought over till the public were confused. How are plain men to tell which of the actuaries were right? This is not the only objection to the supposed sufficiency of the publication of figures, but it is a very strong one, and was forcibly illustrated by the case. Then it is argued that the principle of the law might be altered, and the contracts be dealt with as affairs in which individual freedom should not be allowed. On that footing the State, as it would in effect make contracts for people, might appropriately see to their execution through its judges or officers—might lay down rules as to what insurance companies should do, and compel these rules to be adhered to. But the temper of those connected with the European shows how such a law would be resented. The State if it lays down rules of insurance management will displease many people who think they can do better. We think the attempt would be impolitic, that though individuals suffer the public would gain by the experiments of the bolder minority, would profit both by mistakes and successes; but whether this would happen or not the indisposition of insurers would settle the matter. If policy-holders largely object to let a judge decide for them as to the propriety of stopping a company, they would equally object to the law doing so under certain definite rules. Some of the reasons again which should weigh with judges

in hesitating to wind up doubtful companies should weigh with law makers in laying down rules for the judges to follow. The questions are too intricate for any law to settle; if an attempt is once made to restrict individual freedom, there is no saying where the law should stop.

And while these objections to other remedies have been illustrated, so as negatively to strengthen the proposal we supported, that proposal itself is positively confirmed. The real grievance of the European policy-holders was in truth the lack of information. Doubts and rumours having once got into circulation, a verification of the facts by some authority was the requisite for plain men. The publication of more figures and more conflicting affidavits by actuaries would have been valueless, but an authoritative opinion by an impartial officer would have allayed doubts. If such an officer would say it was safe to pay premiums people might do so, but few other opinions would be taken. Even if a winding-up had been legal, it would have manifestly been better for all concerned to have got an inquiry such as the Vice-Chancellor suggested to the directors, and not the rough remedy of winding up, which with the conflicting affidavits before them, and the want of real knowledge of the facts, no one could be sure was expedient. This inquiry a law permitting a Government department to order an inspection and issue a certificate, on the application of certain of their number, would have rendered possible. The protection of course would not be so complete as Government supervision would profess to be; much mischief might be done before a Government inspector could be set in motion; but so far as it went, the use of such an inspection would be real. A very considerable degree of precautionary security might also be obtained by the growth of a practice for good companies to invite the Government inspection, so as to obtain a certificate of soundness.

In the absence of any amended law, there is one thing which might be done under the rule of individual freedom, and which might be tried if only as an experiment. Instead of a policy of insurance being a mere contract to pay a debt on a contingency, might not the plan be tried of inserting a clause in addition, binding the contracting company to certain steps for the purpose of fulfilling its contract? The method of an insurance company might in short be set forth by a clause in a policy, and the Courts could then take notice of it and enforce specific performance on the contracting company. In such a case they might also perhaps fairly consider, in an application for winding up, whether some departure from the stipulated method did not make it "just and equitable" to wind up a company, having regard to the contingent liabilities, whether the breach of contract did not make an actual liability out of them; but probably with the power of enforcing specific performance, if the stipulated method were sound, policy-holders would not require to apply for a winding-up. We only throw out the hint, however, and not with any great faith in its being acted upon. To stipulate for certain steps to secure their contract may seem to insurers doubtful,—on the whole not so good as the absolute undertaking by a trusted company to pay the debt when it becomes due. But the more doubtful it is whether anything is possible under the present law, the more necessary it will be for the Legislature to provide that remedy of Government inspection which would certainly cure a great many of the present evils.

BUSINESS NOTES.

What should we think if Mr Gladstone or Mr Lowe were called on to defend the purity of their motives in reference to a monetary panic and its causes? We are so accustomed to the freedom of our public men from such charges that the question seems absurd, and the fact that President Grant and his Treasury-Secretary have just been on their defence, in connection with the late gold panic, may mark the extent of the difference in these matters between America and England. The explanation partly is, no doubt, that American public life as a whole is more tainted, there is a greater tendency to suspect; but we should doubt whether even in England, any Government wielding the enormous power which we have shown that the American Government possesses would be above suspicion. The gamblers with fortunes staked on the issue would be sure to throw dirt on the quasi-providence which makes or mars their game; the honestest acts would be misconstrued; and such detailed explanations and emphatic denials of

interested motives as the following would be required:—"On the morning of the panic, Friday week, Secretary Boutwell communicated to the President the situation of affairs in New York, when the President said—Sell 5,000,000 dols of gold. The Secretary replied he had come for the purpose of suggesting a sale of 3,000,000 dols, the idea of selling gold thus appearing to be in the mind of each at the same time. A few minutes thereafter the order was telegraphed to New York to sell 4,000,000 dols of gold. It may be repeated that the President had informed no one whomsoever of the purposes of the Administration on financial subjects, and the same remark is equally true of the Secretary of the Treasury." And, as in America, no denials would be enough. The underlings or connections of the chief authorities would be suspected, or more than suspected, just as even now the charge is persistently maintained that the President's brother-in-law, unknown we may well suppose to the President, was mixed up with the late "gold corner" in Wall street, while a statement of General Grant's that notice of financial changes would be given through the newspapers is construed by the speculators into a "breach of faith." The American Government must for a long time be naturally powerful in the money market, as its receipts and payments bear a larger proportion to the business of the country than those of our own Government for instance, but this natural power is nothing to the artificial omnipotence which the present system confers, and being natural would for that reason alone, if there were nothing else, be less liable to suspicion.

A Londonderry newspaper has published a copy of the form of agreement said to have been adopted on the estate of the Earl of Leitrim, which may well excite no little astonishment. In substance it shows the landlord's wish to have his estate occupied by a set of dependents who will be absolutely at his mercy, pay him a certain rent for the privilege of cultivating or not cultivating the soil as he pleases, keep his game for him, and be ready to go when ordered. The remark is too obviously suggested that the landlord who proposes such an agreement has no knowledge of business, since he condemns his property to mismanagement, and that circumstances must give him absolute command of a certain population, permitting him to mismanage with a certain degree of impunity, or he would not for his own interest propose such terms. There is no wonder that with the chance of having such landlords so ignorant of business, and so ready to press all their powers for a selfish end, there is discontent among the Irish tenants. As in the case of the lease which roused the animosity of the Ballycohey tenants, the most desperate alternatives are suggested to them as preferable, or at least no more disagreeable than submission. We are sure it will be necessary before Irish agriculture flourishes to have the economic condition altered, which makes such proposals possible. It is hardly possible to put matters straight so long as people crowded on the soil, and having no other living, tempt landlords to squeeze some advantage out of their necessities. In such localities a systematic emigration like that now talked of for the Devonshire labourer is clearly still the appropriate remedy. A question like this is not affected by abstract considerations as to the population which Ireland can support. What is in view is a glut of labour of a certain kind in a certain locality, and the only instant remedy is a diminution of the supply. As things are now too, the best arrangement will probably for a long time be that the Irish soil should be made to feed a larger population than what now lives in Ireland, but not necessarily a population living in Ireland and struggling to cultivate the soil—rather a manufacturing population, living elsewhere and making the Irish cultivator prosperous by purchasing his surplus produce. It would be better perhaps to have a manufacturing population in Ireland too, but it is next best if Ireland has a large surplus for such a population elsewhere. The growth of capital in one highly-productive industry, it may be added, is the likeliest mode of gradually attracting other industries that will be strong and take deep root.

We confess we did not like from the first the appearance of the prosecution of the directors of the Albert Assurance Company. It was altogether unlikely that anything could be made of a charge of conspiracy to defraud resting upon intri-

cate questions of account and actuarial calculations, and wrapped up in the most delicate and gentlemanly protestations of belief in the innocent intentions of the accused. To support such accusations there must be some real suffering and vindictiveness manifested by the private prosecutor, and the *prima facie* evidence should be sufficient to induce the requirement of substantial and not merely nominal bail from the defendants. We are not astonished therefore at the summary dismissal of the charge last Saturday, though the occasion is nevertheless somewhat surprising. One of the principal prosecutors, Mr Lee, who had given evidence on the previous occasion, was absent, though he had received a summons to attend, and it was stated the intention was to examine him on points which would discredit him as a witness. His real name it was said was not Lee but Moses Edward Billone, and he had been bankrupt in the previous September,—the attorney for the prosecution having been his detaining creditor,—and in fact he was "a wrecker to trade in establishments intended to be pulled down, and for that purpose he invests not his own but other persons' money." Altogether, Mr Knox thought the absence of Mr Lee so suspicious that he dismissed the case, notwithstanding that the counsel for the prosecution were willing to undertake to produce him, and asserted that the examination of their witnesses would occupy the day, and that Mr Lee was necessarily absent on the business of his firm. Perhaps some such fiasco was inevitable, but the prosecution having begun we fear there has been a miscarriage of justice. It would at least have been safer to adjourn for the appearance of Mr Lee, and given the defendants an ample opportunity of clearing themselves. No doubt the magistrate expressed his willingness to grant a new summons if applied for, though he has since refused to do so unless the leading counsel pledges his own word that the prosecution is *bona fide*; but that is not so satisfactory as a complete disposal of the first summons would have been. The case is a new illustration of the inconveniences attending private prosecutions. Nothing can be worse than the scandal of important criminal charges being taken up and dropped in this irresponsible fashion.

Having quoted from the *Buenos Ayres Standard* an account of the expense of the allies in the Paraguayan war, we may notice an explanation which has been made by a correspondent of the *Times* as to the share of Brazil. Instead of the war having cost that Government 56,000,000*l*, it is stated that the cost has only been 30,610,000*l*, which however is still a very large amount, and must prove a serious drain on Brazilian resources. We should be inclined moreover to believe in the larger figure turning out correct, when all the accounts are settled; it is difficult to believe that thirty millions would cover the cost of maintaining the forces which Brazil kept up for four years at an immense distance from their base of supplies, notwithstanding excessive wear and tear of disease and arduous marching and fighting. At any rate, it would be necessary to add in any real account of the war expenses the cost to Brazil of the withdrawal of labourers from industrial production. The war has been very burdensome, though we must still take leave to doubt that Brazil will not recover from its effects till the end of the century.

One of the writers on the coinage who signs himself "Par" has done not a little to make Mr Lowe's proposal impossible by writing voluminous nonsense about it. We should not venture to calculate how deeply he must have ingrained the conviction that currency is an unintelligible mystery, and so caused ordinary people to turn away from it. But "Par" ought to avoid making his blunders too glaring, as in his last letter, when he seeks to prove that a seignorage does not on the average proportionally raise the value of the coin as compared with gold. His notion is that seignorages levied by taking a portion of the metal presented for coinage do not raise the value, because the demand is no greater and there is still the same gold as before. And he illustrates this by the supposition of a mediæval lord of the manor taking toll of flour by a portion from every sack. "Par" seems to think that this would not raise the price of flour exposed for public sale! Of course it is as clear as day that the price would be raised. The sellers would not bring forward their goods unless they got as much for the reduced as for the unreduced quantity in their hands, and so the "supply" would be altered, although the demand might re-

main the same. "Par" surely does not imagine that people would not seek to have the same profit out of their flour and gold after the tax as before, or that they would produce the articles at a loss? But his argument, on any other supposition, is nonsense. The case against Mr Lowe, on the ground that although on the average the cost of the seignorage will raise the value of the coin, there are circumstances in which it will not do so, is on a different footing; and writers like "Par" only do it harm by their absurd exaggerations.

With reference to the murmurs of the revivers of British industry, it is interesting to note the declaration of Sir Lawrence Palk, an old Protectionist, as to the thoroughness of his conversion to Free-trade. In a speech at Devon two years ago, he said:—"He had lived to see and learn that the agriculturists of England were capable of beating the whole world at their trade, and now fear no competition. Agricultural prices ever since the repeal of the Corn Laws had risen, and would continue to rise; and he ventured to say that no portion of the community had been so much benefited by the repeal as had the agricultural interest." And Sir L. Palk went on to express his very natural astonishment at any echo of a cry for protection from the manufacturing districts. In such a cry, there is in truth a confession of inferiority to the agriculturists who are willing to hold their own against the world. We need not repeat our disbelief in any revival of Protectionist feeling worth noting except for the curiosity of the thing; but those who are disposed to raise it should reflect what strong majorities there will always be in a country like England to tell them that if a manufacture can't hold its own against foreign competition, it ought to go down. The facts upon which the "revivers" rely are only infallible proofs of the loss the country would sustain by giving the protection asked for.

The supposed connection of several gentlemen high in the service of the ex-King of Hanover with the late speculative panic in Vienna has already been noticed in our columns, as well as the fact of their dismissal from the ex-King's service. A version of what the connection was is given by the *Weser Zeitung*, and would be all but incredible but for the singular ignorance of business often found in noble and royal personages. It is that "the King was induced by these gentlemen, who sat in the board of directors of the Vienna Bank, to purchase one-half of the shares then offered for sale, while the board bought up as many as they could of the remainder, in order to 'rig the market' and bring the bears to grief. When account day however appeared, the latter, in spite of the formidable combination against them, punctually delivered the scrip for which they had pledged themselves. The mystery was explained, when it was discovered that the shares in possession of the ex-King had been borrowed for the occasion in a way which gravely compromised several personages in the immediate vicinity of King George." There is misconduct here, of course, as well as laxity of business management, but it is the tendency of lax method to produce misconduct. No wonder the ex-King lost his throne to the Prussians, who know so thoroughly what business is.

THE SOVEREIGN.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I fear that you and your readers must be tired of this subject, and of the "audacities" of the Chancellor of the Exchequer. I should like, however, to call your attention to one point not as yet clearly stated, so far as I have observed.

To the charge of a mintage amounting to the actual minimum costs of coinage, it is objected that a new charge would balance, or tend to balance, the "value" of the coin, and so injure debtors who have to pay in that coin. Now it has, I think, been clearly shown that, though our Mint is said to be "free," yet, owing to delays and defects of management, it costs even more to turn bullion into coin here than in France, where a mintage is charged. Surely we can so reform our Mint as to coin for a charge not exceeding the amounts paid by the holder of bullion under our existing arrangements, seeing that the French can coin for even less. I cannot here go into the proofs of this, but if I am right as to the facts it follows that if our Mint were made effective, and a mintage such as I have indicated were charged, it would not be a new, or rather not an additional charge. The holder of bullion would

pay a little charge only in a different way, and the "value" of the coin would not in any way be affected.

I should like to refer to other points, but I have compassion on your readers.—I remain, yours faithfully,

WILLIAM FOWLER.

30 Lombard street, October 6, 1869.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Cape.—The directors have issued their report for the half-year ended June 30 last. The receipts have been 23,472*l*, against 25,486*l* for the corresponding period of 1868, and the profit 4,608*l*, in addition to the amount paid by Government on account of guaranteed interest. A dividend at the rate of 4 per cent. per annum is recommended on the ordinary stock, leaving a balance of 96*l* to be carried to next account.

Demerara.—After deducting 300*l* towards the cost of the new wharf, the half-year's revenue balance is 5,860*l*. After paying preference charges, a dividend at the rate of 3 per cent. per annum is recommended; balance to next account, 804*l*. The gross revenue was 13,320*l*, and the working expenses were 7,460*l*.

Great Western of Canada.—The revenue accounts for the past half-year contrast as follows with those of 1868:—

	1868.	1869.
Gross revenue	346,549	388,606
Working expenses	208,463	232,708
Net	148,187	162,900
Deduct preference charges and loss on American currency	114,139	100,877
.....	34,054	48,728
Add previous balance and dividends received	2,725	8,936
.....	36,779	57,718

From this balance a dividend at the rate of 3 per cent. per annum, free of income tax, is recommended, as compared with 2 per cent. for the corresponding period of 1868; surplus, 1,951*l*. The accounts are formed on a somewhat different principle. The loss on American currency has been 53,782*l*, as compared with 54,749*l*. The preference stock has all been issued. The capital expended is 5,392,593*l*. The competition with other lines has necessitated the increased working expenditure.

Highland.—The report states that the accounts for the half-year ending the 31st of August last shows that the receipts on revenue account amounted to 110,965*l*, including a balance of 124*l* from the preceding half-year, and the expenditure to 43,964*l*, leaving the net revenue 67,000*l*. From this was deducted 31,595*l* for interest on debentures, loans, &c.; 2,280*l* for dividend on Dunkeld 6 per cent. preference stock; 1,124*l* for dividend on Nairn 5 per cent. preference stock; 1,772*l* dividend on Nairn 6 per cent. preference stock; 8,893*l* dividend on class A 4½ per cent. preference stock; 7,353*l* for dividend on class B 5 per cent. preference stock; and 12,774*l* for the proposed dividend on the ordinary stock at the rate of 3½ per cent. per annum, leaving a balance of 1,209*l* for the next half-year's account. The dividend for the corresponding half of last year was at the rate of 3 per cent. per annum, while the working expenses amounted to 35.04 per cent., as compared with 34.27 per cent. in the past half-year. The increase in the traffic of the past half-year amounted to 3,376*l*. The works on the Dingwall and Skye line were making rapid progress. Capital expended, 2,936,974*l*, and the estimated further outlay 23,650*l*.

Indian Tramway.—At an extraordinary meeting, the Secretary of State's proposal for an extension of the line, between 80 and 100 miles, to Cuddalore, and for the alteration of the line to the gauge existing on other Indian lines, was adopted. The capital is to be raised with the usual guarantee, and the premium obtained is to be placed to an account headed "capital not bearing interest."

Ottoman (Smyrna to Aidin).—At a meeting of the first debenture holders, it was agreed that the whole of the arrears of interest on the bonds be paid and that the bonds be paid off, at the rate of 10 per cent. per annum, commencing on the 1st of May, 1870.

Recife and San Francisco (Pernambuco).—The report states that the question of the extension of guarantee is to be brought before the Senate immediately; and it is hoped that the Government will deal liberally with the company. Of the traffic the directors are able to report most favourably, there having been carried during the year 187,205 passengers and 26,194 tons of sugar, the largest number of either carried in any one year since the opening of the line, causing an excess of receipts on the year ended the 30th of June last over those of the preceding year of 11,846*l*, or upwards of 17 per cent., while the expenses of the year showed an increase on those of the previous year of only 17*l*. The net earnings of the year, as compared with those of 1868, showed an increase of 11,829*l*, or 61 per cent. The total receipts amounted to 80,075*l*. In the last six months of the year the comparison was still more favourable. The balance for dividend is 18,904*l*, out of which a distribution at the rate of 3 per cent. per annum is announced; surplus, 1,058*l*. Capital expended, 1,830,171*l*.

South-Eastern.—An extraordinary meeting will be held on the 28th inst., "for the purpose of considering the course to be taken with respect to the extension of this company's railway at Greenwich, and for other purposes."

St Andrews.—The half-year's traffic had increased 195*l*, and a dividend at the rate of 5*½* per cent. per annum was declared at the meeting. It was stated that if the Tay bridge scheme were carried out, it would benefit the St Andrews line.

Valo of Fowey.—Net profits, 2,560*l*. After deducting 709*l* as interest, a dividend at the rate of 5 per cent. per annum was declared, free of income tax; balance carried forward, 476*l*.

Wotton and Thetford.—This short line has just been opened for traffic.

BANKS.

Chartered of India, Australia, and China.—An interim dividend at the rate of 6 per cent. per annum was declared at the meeting.

North of Scotland.—The year's accounts show that, including 2,200*l* brought forward, the available profits are 36,505*l*. From this two half-yearly dividends at the rate of 10 per cent. per annum are deducted, absorbing 32,000*l*; and 2,500*l* is added to reserve (thus increased to 52,500*l*); surplus, 2,005*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Australian Mortgage Land and Finance.—The depression existing in the colonies owing to the low value of colonial produce has had effect on profits; and the low rate of interest in the colony has tended to the same result. The accounts for the six months ending 30th June last showed, after deducting interest, rebates, and all charges, a net profit of 15,062*l*, including 217*l* from last year's account, from which the directors propose paying the usual interim dividend at the rate of 10 per cent. per annum, carrying forward the remainder, 6,312*l*. The managers have thought it desirable to form a special reserve out of profits to meet unforeseen contingencies; but an improvement has since been shown in the wool market, and the board hope that the caution used will prove unnecessary.

ASSURANCE COMPANIES.

Albert Life Assurance.—Mr S. L. Price and Mr Young are appointed official liquidators.

European Assurance.—The petitions for a liquidation have been dismissed by the Vice-Chancellor.

MISCELLANEOUS COMPANIES.

Brazilian Gas Fuel, Limited.—Capital 100,000*l*, in 10*l* shares (of which one-half is to be first subscribed). The object is to work extensive deposits called "tarba," or "brown carmel," about 60 miles from Bahia. The gas-producing powers are said to be very large, and the cost of production less than coal. The concession is for thirty years (to be increased to ninety), and the purchase price is 25,000*l*, of which 20,000*l* is in paid-up shares.

British Indian Extension Telegraph, Limited.—Capital 430,000*l*, in 43,000 shares of 10*l* each. 13,000 shares fully paid up are reserved for the contractors. The deposits are 3*l* per share. The cable will be 1,756 miles in length, from Ceylon to Singapore, and is established in connection with the Gibraltar and Malta, Anglo-Mediterranean, and Indian submarine lines. The cable will touch at Penang and Malacca. Negotiations are said to be on foot with the Australasian and Dutch authorities for extensions, and soundings are about to be taken for a route from Singapore to Hong Kong. The extension to Australia will require 1,190 miles of cable, and to Hong Kong 1,780 miles. The Telegraph Construction and Maintenance Company are the contractors, and the contract price is 440,000*l*, of which 130,000*l* is in shares.

City of London Gas.—It is announced that from the 1st January next the price of gas will be 3*s* 9*d* per 1,000 feet, and that the illuminating power will be 16 candles.

Danish 3 per Cents, 1825.—The numbers of 445 bonds, amounting to 79,500*l*, have been purchased for redemption by Messrs Rothchild.

French Atlantic Telegraph.—Messages for the week ended October 16, 815; cable charge, 1,888*l*.

Imperial Gas.—The half-year's profit amounted to 89,836*l*; and the usual 7 and 10 per cent. per annum dividends were declared. 18,227*l* remained as surplus. The price of gas is to be reduced to 3*s* 9*d* per 1,000 feet from January next.

Marine Investment, Limited.—Creditors are required to send particulars of their claims to the liquidators by November 1.

Royal Mail Steam Packet.—The directors have decided to recommend to the shareholders, at the meeting of the 27th inst., the payment from the insurance fund of 1*l* per share, free of income tax, for the half-year ended the 30th of June last.

Singapore Gas.—A dividend at the rate of 5 per cent. per annum is recommended, free of tax; surplus, 200*l*.

United Kingdom Electric Telegraph.—The report recommends an ordinary dividend at the rate of 4 per cent. per annum. The transfer to the Post Office takes place on the 1st January, and the proprietors are called upon to consider the remuneration of the directors and officers in acknowledgment of their special services. The half-year's net balance is 11,718*l*.

United Kingdom Electric Telegraph.—At the meeting, the 4 per cent. ordinary dividend was declared, and it was decided that 10,000*l* should be paid to the board for their services, besides 2,000*l* to the secretary, and 2,000*l* to the other officers.

MINING COMPANIES.

Anglo-Australian Gold Mining, Limited.—Capital 50,000*l*, in 20,000 shares of 2*l* 10*s* each. Deposits, 1*l* per share. The company is formed to purchase and work the "Sir Roderick Murchison" mine, at Fryer's creek, Victoria. The property, over 29 acres, is held under a renewable Crown lease, and is situated on the same reefs as the Australian United Company. The purchase price is 4,000 paid-up shares and 5,000*l* in cash.

Don Pedro.—Produce for August, 12,657 oitavas.

Don Pedro North Del Rey.—A dividend of 3*s* 6*d* per share is announced for the quarter ended the 30th September, being at the rate of 100 per cent. per annum.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to Oct. 21. The return for the previous week is added:—

	OCT. 21, 1869.		OCT. 14, 1869.	
	l	s	l	s
DEBITOR.				
Capital of the bank	132,000,000	0	132,000,000	0
Profits, in addition to capital	7,044,776	3	7,044,776	3
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	1,863,930,550	0	1,867,516,450	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	47,816,364	35	47,148,375	37
Treasury account	190,002,873	92	183,164,413	53
Accounts current at Paris	313,469,617	66	313,741,944	85
Ditto in the provinces	42,990,790	0	43,719,638	0
Dividends payable	1,128,143	0	1,305,081	0
Various discounts	6,146,912	39	5,890,956	31
Re-discounts	991,630	25	991,660	38
Sundries	11,026,032	40	10,603,085	21
	2,193,170,491	17	2,194,842,341	41
CREDITOR.				
Cash and bullion	1,237,430,377	69	1,231,397,135	8
Commercial bills overdue	2,329,241	16	232,474	17
Ditto discounted in Paris	295,390,473	25	304,401,567	31
Ditto in the branches	272,065,808	0	274,489,426	0
Advances on bullion in Paris	18,254,900	0	17,599,399	0
Ditto in the provinces	4,557,100	0	5,488,600	0
Ditto on public securities in Paris	13,152,000	0	13,111,500	0
Ditto in the provinces	8,070,650	0	8,042,860	0
Ditto on obligations and railway shares	38,110,600	0	33,294,000	0
Ditto in the provinces	32,733,600	0	32,368,600	0
Ditto on securities in the Credit Foncier in Paris	1,067,300	0	1,062,300	0
Ditto in the provinces	1,266,100	0	1,275,500	0
Ditto to the States	60,000,000	0	60,000,000	0
Government stock reserved in Paris	12,980,750	14	12,980,750	14
Ditto other securities	80,595,187	21	80,595,187	21
Securities held	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches	3,139,790	0	3,139,790	0
Expenses of management	1,902,830	62	1,681,599	9
Sundries	8,083,668	13	7,193,448	41
	2,193,170,491	17	2,194,842,341	41

In the discounts there is the not unimportant decline of 11,437,000*l* since last week, and private deposits are 1,001,000*l* lower. The coin and bullion have increased by 6,033,000*l*, and the circulation of notes has fallen 3,886,000*l*.

Transactions on the Bourse have been limited, speculators apparently waiting to see the turn political events are likely to take before engaging themselves either for a rise or fall. But to-day some purchases have been made. There have been large sales in the Suez canal shares, owing, it is said, to the "execution" of a speculator for a rise, and a rather heavy fall has been the result. To-day the quotation is 430*f*, but yesterday at one moment it was as low as 395*f*. Subjoined are the quotations of the week:—

	OCT. 14.		OCT. 21.	
	l	s	l	s
Three	71	17½	71	35
Four-and-a-Half	...	...	100	75
Thirty Years' Bonds	492	50	487	50
Bank of France	2800	9	2790	0
Credit Foncier	1661	25	1673	75
Credit Mobilier	210	0	198	75
Société Générale	567	50	571	25
Comptoir d'Escompte	...	...	680	0
Credit Industriel	...	...	...	...
Depots et Comptes Courants	570	0	...	...
Ottoman Bank	560	0	560	0
Parisian Gas	1565	0	1560	0
Compagnie Immobilière	...	...	86	25
Transatlantiques Français	247	50	...	...
Messageries Impériales	785	0	782	50
United States 5-20 Bonds	96½	...	97	...
Italian Loan	53	0	53	0
Italian Tobacco Loan	425	0	423	75
Spanish Exterior	24½	...	25½	...
Turkish Five per Cent.	43	0	43	20
Egyptian, 1865	76½	...	76½	...
Mexican Loan, 1864	26	...	26	...
Ditto of 1865	...	...	126	25
Northern Railway	1092	50	1036	25
Orleans	940	0	...	...
Eastern	595	0	595	0
Mediterranean	986	25	987	50
Western	...	...	...	...

	Oct. 14.	Oct. 21.
	f c	f c
Southern.....	.....	612 50
Austrian.....	753 75	746 25
South Austrian Lombard.....	522 50	522 50
Meridional of Italy .....	.....	.....
Suez Canal.....	447 50	430 0

You have been informed that M. Ozenne, of the Ministry of Commerce, was charged to go to Lille and Roubaix to hear the complaints of the manufacturers against the treaties of commerce. The following report of his reply to the Chamber of Commerce of Lille has been published, and as we may assume that it expresses the views of the Government it will be read with interest:—

“M. Ozenne first observed that a revision of tariffs was not possible without the denunciation of the treaties. Now at present the moment Government was considering whether it could denounce, for example, the English treaty, which was that most complained of, at any period of the year, for it to terminate at the same date a year later, or whether the year's notice could only be given at the date at which the treaty commenced. Supposing the treaties were denounced, what could be put in their place? Could the general tariff which existed before the treaties of commerce be revived? But that tariff contained prohibitions which the Government would not re-establish. Therefore the Chambers, which were now invested with the right of drawing up the tariffs, must have time to compose them. Now the numerous political questions to be brought forward during the next Session would entirely absorb all the time of the Legislature, which would have no leisure to devote to economic subjects. Those tariffs could therefore only be examined in 1871; and thus the English treaty could not be denounced in 1870, as there was nothing ready to put in its place. There next remained to be seen whether England, to whom France had promised the treatment of the most favoured nation, did not consider that her treaty with us was tacitly prolonged until the expiration of the last treaties concluded with other Powers. If she gave such an interpretation to the clause the present situation would thus be carried on to 1874; and besides, of what utility to annoy a friendly nation with questions of tariffs, and exclude it from the privileges granted to others? Would not England evade the difficulty by sending her merchandise through those nations with which treaties with France still existed? In this latter eventuality France would be committing an unfriendly act without advantage to the national trade. For all those almost inextricable difficulties the Government saw but one remedy, which was to commence at once the study of a general tariff, which should be submitted to the approval of all the Powers with which France had treaties, to expire at a more or less distant date. If those Governments accepted the new tariff the treaties would be abrogated *ipso facto*; if they declined to adhere to it the French Government would regret to be forced to maintain the *status quo* until 1874.”

The agitation of Rouen, Lille, Mulhouse, and other towns against the commercial treaties, has encountered some disapprobation at Bordeaux and Marseilles, where the advantages of liberal commercial policy are fully appreciated. It has not even received any encouragement at Havre, and yet Havre has never manifested any great admiration of Free trade. Neither has Nantes seconded it in any way, though Protectionist ideas are not out of favour there. These four ports are of as great commercial importance as Lille, Rouen, and all the other Protectionist towns put together. When two of the four are dead against the Protectionists, and the other two do not support them, these latter have clearly no right to put themselves forward as they constantly do as representatives of “national” industry. At Bordeaux it is even proposed to get up a league to combat the mischievous agitation of the Protectionist fraternity. The principal journal of that city, the *Gironde*, which has always been an able supporter of enlightened commercial policy, energetically supports the project.

In last letter a misprint represented *Nice* to be taking part in the movement of the Protectionists. What was written was *Vire*, a town of some importance in Normandy.

At Rouen the Protectionist meeting mentioned last week has been followed by the formation of a “Committee for the Defence of National Industry,” composed of spinners, weavers, dyers, and others. Some workmen have even been nominated to it, in order to win the support of the men to the masters. It is worthy of note that notwithstanding M. Pouyer-Quertier's attacks on the treaties, the meeting, unlike that at Mulhouse, did not pass a formal resolution calling on the Government to denounce them. In the course of his speech, M. Pouyer-Quertier affirmed that though the treaties authorise a protection of 30 per cent., in reality that which is established is only of 3½, 7, sometimes 12, and never more than 15. How he makes out these sums he did not state, and they are in all probability not exact; but assuming them to be correct, they form a strong barrier to foreign competition.

The strife between capital and labour is decidedly becoming grave in this country. Following the strikes of the pitmen of two of the coal districts, we have now one in Paris of the shopmen of the linen drapery and mercery establishments. These young men,

to the number of some 8,000, have ceased work in order to compel the masters to reduce the hours of labour from 13 or 14 hours a day to 12, and to accord a complete cessation of work on Sundays and holidays. Most of the principal employers energetically resent the demand, and have taken an engagement among themselves that the first who cedes to it shall pay a heavy fine. The shopmen have funds, and they have obtained assistance from the provinces, from England, and from Switzerland. Strikes in other callings are threatened.

It has been reported that the Minister of Finance refused to let the new Prussian loan be issued in France, for the reason that a lottery is to be attached to it. But the Government journals have been instructed to say that no application respecting the loan has been made to the Minister of Finance, and that consequently he has had to give no decision about it; that it is not he but the Minister of the Interior who has to authorise or refuse lotteries; that in principle all issues are authorised in France when made in conformity with the laws. To this it is added that the question whether or not the loan shall be a lottery has not yet been definitively decided in Prussia.

A singular case respecting the payment of a tax is pending before the Council of State. The Company des *Lits Militaires*, of which M. Charles Lafite is chairman, entered some time ago into a contract with the Minister of War, in which it was stipulated that 2f should be paid as duty on the deed. But the Finance department demanded 900,000f to be paid as the duty on the sum involved in the contract. The company resisted, but law proceedings being taken the courts condemned it to pay 377,000f. Against that decision it has appealed to the Council of State, and has prayed that in the event of a compensation, the Ministry of War shall be ordered to indemnify it.

The directors of the *Credit Mobilier* call a general meeting of the shareholders for 14th December next to deliberate on modifications in the capital, in the statutes, and on the arrangements to be taken with the *Immobilière*. A draft of the arrangement proposed by Count de Germiny, president of the company, is to be distributed to shareholders in the course of a few days; but it is known already that the scheme is an amalgamation of the two companies, to be brought about in this way:—The capital of the *Mobilier*, 120,000,000f, being too considerable for its present position and future prospects, to be reduced to 45,000,000f; but an additional capital of 15,000,000f to be created and awarded to the *Immobilière* Company, the shares representing the said new capital possessing the same rights and privileges as those of the old; the *Immobilière* to abandon its shares to the *Mobilier*, and the latter to wind up the operations of the former. As it is not impossible that the liquidation of the *Immobilière*, notwithstanding its heavy liabilities, may result in profit, a class of securities to be called *eventualities* is to be formed, the said eventualities being 120,000 in number, and to be awarded to the holders of the 120,000 shares representing the two capitals of 45,000,000f and 15,000,000f.

A subscription is opened this day by the *Bank de Depots et de Comptes Courants* to 80,000 obligations of the *Franeries de Chimay Railway*, in Belgium. The price of issue is 275f, the interest is to be 15f a year, and the obligations are to be reimbursed at 500f in 90 years from the complete opening of the line.

A company calling itself the *Credit Communal of France*, but which is established at *Geneva*, with offices at Paris, has been constituted with a nominal capital of 100,000,000f, in 200,000 shares. Subscriptions to 50,000 of these shares is now solicited. The new company proposes to lend to municipalities for the execution of works of public utility. The *Credit Foncier* has done the same thing for years on a large scale.

The payment of 10f as half-year's interest on the obligations of the Russian Government of 1867 is advertised to be made from 2nd November by the *Comptoir d'Escompte* and Messrs *Hotin-guer*. The interest on the 1869 obligations of the same Government, amounting to the same sum, is to be paid exclusively by the *Comptoir d'Escompte* from the said date.

The *Société Générale Algérienne* is from 1st November to pay 5f per share on account of dividend.

The *Credit Industriel Bank du Nord*, at Lille, is to distribute from 2nd November 5f per share as dividend of the first half of the present year.

The *Société Lyonnaise de Depots et de Comptes Courants* is to pay 3f per share from 2nd November on account of interest and dividend of 1869.

The South of Austria and Upper Italy Railway Company will pay 20f from 2nd November as first coupon of dividend of 1869.

A company which recently solicited subscriptions to shares and debentures, under the name of *Privileged Company of the Ports, Wharfs, and Building Ground of Cadiz*, has notified the payment of 6f as interest on obligations, but at the same time makes a new call of 50f.

The Company of the *Forges et Chantiers de la Méditerranée* is to pay from 1st November 30f per share on account of dividend.

The *Bank de Credit et de Depot de Pays Bas* announces from 2nd November the payment at Paris and Amsterdam of 9.40 florins, or 20f a share, on account of dividend of 1869.

A return issued by the Ministry of Finance shows that the amount of Direct taxes paid from 1st January to 30th September was 428,739,000F. This sum exceeded by 45,711,800F what could legally have been exacted, the taxes being only due by monthly instalments and a month's credit being granted. In the corresponding period of 1868, the payments in advance were 44,233,000F. The expenses of legal proceedings to enforce payment have been this year at the rate of 1f 3c per 1,000F; last year they were 1f 2c. Another return gives an account of the collection of the Indirect taxes, which shows that in the first nine months of this year the amount received was 958,165,000F, and that it was 28,285,000F more than in the corresponding period of 1868, and 30,269,000F more than in that of 1867. Subjoined is a detail of the Indirect taxes for the said three periods:—

Designation of Taxes,	First Nine Months of 1869.	First Nine Months of 1868.	First Nine Months of 1867.
Registration and mortgage dues, &c.	272,917,000	266,913,000	264,337,000
Stamp duties	65,035,000	62,936,000	61,685,000
Customs duties on imports of different sorts of goods and of grain	58,876,000	55,316,000	51,295,000
Do on French colonial sugar	26,268,000	23,001,000	29,973,000
Do on foreign sugar	13,608,000	10,429,000	11,236,000
Do on exports	127,000	127,000	161,000
Navigation dues	227,000	212,000	361,000
Various Customs' duties and receipts	1,155,000	1,113,000	1,099,000
Tax on salt levied by Bd. of Customs	14,515,000	13,793,000	14,258,000
Do by Bd. of Indirect Taxes	7,341,000	7,085,900	6,964,000
Duty on wines, &c.	180,116,000	173,482,000	168,869,000
Duty on manufacture of native sugar	40,063,000	40,406,000	34,916,000
Various duties and receipts	24,486,000	23,878,000	23,755,000
Fine of tobacco	188,354,000	182,155,000	182,238,000
Sale of gunpowder	9,546,000	9,799,000	9,121,000
Post office	59,365,000	56,958,000	54,663,000
Duty on money orders	1,244,000	1,162,000	1,075,000
Duty on articles of value sent by post	829,000	768,000	723,000
Duty on transit of foreign mails	88,000	1,323,000	852,000
Various receipts	37,000	69,000	50,000
Total	958,165,000	929,880,000	918,896,000

The beetroot sugar season commenced on the 1st September, and the quantity made in the course of that month was 6,273 tons. With the stock in hand there were 12,867 tons to dispose of, which were 7,149 less than in the corresponding month of 1868-9. Of the 12,867 tons, 3,052 were taken for consumption, export, Entrepots, &c. In the Entrepots, including stocks on hand, there were 8,937 tons, and 8,531 were sent out.

The newspapers have announced the flight of the cashier of the Federal Bank of Berne, leaving a deficit approaching 3,000,000F. An extraordinary general meeting of the shareholders has been called for the 29th November to receive a communication from the directors on this matter. A considerable number of the shares of the bank are in French hands. It will not be forgotten by your readers that another Swiss bank, the General of Geneva, is to be dissolved in consequence of heavy losses.

The market report is annexed:—

FLOUR.—At Paris, yesterday, eight marks, 58f 25c the sack of 157 kilograms; superior, 56f 75c.

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 31f.

COTTON.—The sales at Havre, in the week ending Friday, were 9,562 bales. In the closing quotations, compared with those of the preceding week, United States were put 1f to 2f higher, and India 1f to 3f. New Orleans very ordinary was consequently 148f the 50 kilograms; Oomrawuttee, good ordinary, 116f; Tinnevely ditto, 114f; Madras ditto, 113f. This week sales have been limited, and yesterday New Orleans, very ordinary, was 148f to 148f the 50 kilograms; Oomrawuttee, good ordinary, 116f.

COFFEES.—The sales at Havre, in the week ending Friday, were 250 casks Port-au-Prince and Jaemel, 65f to 69f the 50 kilograms, in bond; 400 Gonaives and St Marc, 72f; 1,750 Hayti, 58f to 61f; 229 La Guayra, garbled and not garbled, 78f 50c; 107 Guatemala, 70f to 75c; 2,850 Rio, 48f 50c to 68f; 100 Caracas, 68f; 840 Capitanina, 54f; 1,015 Rio washed, 71f to 74f; 100 Santos, 64f; 601 Bahia, 50f to 58f; 425 Winard, 70f to 72f 50c; 150 Bally, 45f. This week, Hayti, 67f 50c; St Marc, 65f to 75f; ditto inferior, 66f 50c; Santos, 51f to 74f; Guatemala, 68f to 77f; Leogane, 67f; Maracaibo, Cazengo, Malabar, Bahia, and Jamaica, prices not stated; Rio, 50f to 61f; ditto washed, 72f to 80f; Port-au-Prince, 65f; La Guayra, 71f 50c. At Bordeaux, last week, 58f sacks Rio not washed, 57f to 68f; 104 ditto washed, 78f; 155 Mysore, 104f and 105f; 112 La Guayra, 80f; 180 Winard, 102f 50c. This week, Mysore, 104f and 102f 50c; Rio washed, 80f; ditto not washed, 58f; Costa Rica, different prices; Winard, 107f. At Nantes, last week, a small lot of Cayenne, 130f. No sales this week. At Marseilles, last week, by auction, 50 fardes Mocha, 106f to 108f 25c; 494 sacks Maracaibo, 65f 50c to 73f 50c; 459 Santos, 55f to 62f 50c; 716 Rio, 50f 50c to 56f 00c. This week, Rio, 54f to 56f.

SUGAR.—The sales at Havre, in the week ending Friday, were confined to French West India at 50f 50c to 51f the 50 kilograms, bonne quatrieme, duty paid; and 54f 50c to 63f for usine. This week, bonne quatrieme, 51f and 50f; usine, 65f. At Bordeaux, in the week ending Friday, there was complete stagnation. Nominal quotations:—French West India, 49f 50c, bonne quatrieme; Reunion, 56f, ditto; Mauritius, 57f, ditto; Havana, 36f 50c, No. 12. This week, Havana, 35f, No. 12; French West India, 49f and 49f 50c; usine, 51f 50c. At Nantes, last week, 279 casks Nossi-Bé, prices not stated; some French West India usine, 48f 50c to 55f 50c; 4,300 casks Reunion, for delivery, crystallised, 56f, bonne quatrieme. No sales this week. At Marseilles, last week, 148 casks Porto Rico, 30f 50c, bonne quatrieme; 360 sacks Egypt, 30f 75c; 750 San Domingo, 28f; 3,200 casks Havana, 34f 50c, No. 12. This week, Havana, 34f 25c and 34f, No. 12; Egypt, 30f 25c.

INDIGO.—At Havre, in the week ending Friday, 3 chests Bengal and 9 Kurpah, prices firm. This week, Bengal, 2f 90c to 3f premium. At

Bordeaux, last week, 70 chests Bengal, 16 Kurpah, 10 Madras, 8 serons Caracas, 1 Guatemala, 35 Mexico. Prices were a little higher. This week, Bengal.

HIDES.—At Havre, in the week ending Friday, 532 Monte Video dry ox and cow, 106f the 50 kilograms; 1,335 ditto salted saladeros ox, 58f to 59f; 2,516 ditto cow, 60f 50c to 61f 50c; 691 Valparaiso salted ox and cow, 67f 50c; 2,400 ditto ox, 53f and 55f. This week, La Plata dry, 80f; Rio Grande salted ox, 55f 25c; Rio Janeiro salted ox, 52f 50c; cow, 51f 50c.

WOOL.—The sales at Havre, in the week ending Friday, were 1,120 bales La Plata unwashed, 60c to 1f 70c the kilogram; 58 Chili unwashed, 1f 52c; 90 Schleswig washed, 3f 60c; 57 La Plata sheepskin, 1f to 1f 10c. This week, Monte Video unwashed, 90f to 100f; ditto washed, 215f; Buenos Ayres unwashed, 100f to 175f; ditto lamb ditto, 190f and 200f; Russia washed, 465f; La Plata sheepskin, 58f.

TALLOW.—At Havre, in the week ending Friday, 20 casks New York, 58f 50c the 50 kilograms. The quotations of La Plata saladeros ox were 54f 25c to 55f 25c; for delivery, 54f 50c; ditto sheep, 58f and 58f 37c; and for delivery, 53f 50c. This week, La Plata sheep, 52f 87c to 54f. At Paris, yesterday, the 100 kilogram, without octroi duty, 107f.

SPIRITS.—At Paris, yesterday, 3-6 first quality, 90 deg, 63f the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 deg., 84f; 3-6 beetroot, first quality, 90 deg., 72f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, from the Secretary of State for Foreign Affairs, a despatch from her Majesty's Minister at Buenos Ayres, enclosing instructions for foreign exhibitors at the exhibition to be held at Cordoba in the year 1870.

The Right Honourable the Lords of the Committee of Privy Council for Trade have also received a translation of a decree, issued by the President of Nicaragua on the 15th July last. The following is the sole article of this decree:—"From this date, the port of Corinto remains closed to exterior commerce, in merchandise of every kind; and it is hereby made known, that the Government of the Republic will in no way whatsoever be responsible for losses and damages suffered by native or foreign marchants, who may load or discharge any kind of vessel whatever in the said port."

The Right Honourable the Lords of the Committee of Privy Council for Trade have received a copy of a decree issued by the President of Salvador, and dated 17th August last, which reduces the import duty hitherto charged upon brass frame-work to 8 reales (4s) per lb; hooks and eyes, 12 reales (6s) per lb; and locks for boxes or cupboards, 6 dols (24s) per doz.

The third quarter of the year 1869, the third series of 13 weeks ending on Saturday, the 2nd of October, has not been a healthy time in the metropolis. Among its 3,100,000 or 3,200,000 inhabitants, as many as 19,207 deaths were registered, being 661 above the average of this quarter in the previous ten years, after allowing for increase of population. After the middle of August the deaths were constantly above the average. The increased mortality is more than accounted for by the deaths from zymotic diseases, which reached the high number of 7,316, being 848 above the ten years' average for the quarter, corrected for increase of population. Of the 19,207 deaths in the quarter, no less than 10,208 were deaths of children under five years of age. The total number of deaths under 20 years of age was 11,866; there were 2,175 deaths of persons between 20 and 40, 2,449 between 40 and 60, and 2,728 at 60 or upwards. Compared with the first half of the year 1869 the third quarter was much more fatal to infant life, but much less fatal to adults. The number of births in the metropolis in the third quarter of this year—namely, 27,444—was 441 above the corrected average of the quarter, an increase equal to two-thirds of the excess of the mortality above the average. Deducting the 19,207 deaths from the 27,444 births, the natural increase of population in the quarter is found to be 8,237. In a healthy time we may reasonably expect not more than two deaths to every three births, and a natural increase of population equal to half the number of deaths.

A return has just been issued, on the motion of Mr Hibbert, of the borough electors of England and Wales during the present year. The number given is 1,203,170; but this is exclusive of four boroughs which have made no returns, for which the following numbers were given in the newspapers in December last—viz., Brecon, 794; Carnarvon, 3,876; Dudley, 11,847; Haverfordwest, 1,528. The total may, therefore, be taken at 1,220,715. Combining this with Lord Enfield's return of county voters, and with the Parliamentary Returns of 1866 for both boroughs and counties, the following table gives the total number of electors before and since the new Reform Act:—

	ELECTORS OF ENGLAND AND WALES.		
	1868.	1866.	Increase.
Boroughs	1,220,715	514,028	706,687
Counties	791,910	542,433	249,477
Total	2,012,625	1,056,461	956,164

Hence the total constituencies of England and Wales have nearly doubled, increasing (in round numbers) from rather more than one million to two millions, or, more accurately, an increase of 90½ per cent. The largest portion of this increase is in the boroughs, the electors of which are 137 per cent., or more than one-and-a-third times, more numerous than before. The smallest portion of the increase is in the counties, which are 46 per cent., or nearly a half, more numerous than before.

The position of the tinplate trade has been exceedingly unsatisfactory for some time past, the demand having fallen off to a great extent, and the prices realised are quite unremunerative. Last year, and for the first three or four months of the present year, such an enormous quantity of plates was exported to the United States that the markets there became glutted, and the result was that plates were selling at New York at lower prices than at Liverpool. As might be naturally expected, the extreme depression has brought about heavy failures in the trade, which

have necessitated the stoppage of several works, and it is generally agreed that there must be a reduction of make at all the tin-plate establishments before stocks can be sufficiently reduced to command higher quotations. The Aberllyry works, which have been at a standstill in consequence of the failure of the late proprietor, have been sold at less than one-half the purchase-money 13 years ago, which is a proof of the unfavourable position of the trade just at present. There are strong hopes however, that with the reduced make and increased American purchases the next spring will witness some degree of revival in the demand.

Again last year, as in 1867, the iron ore produce of the United Kingdom exceeded 10,000,000 tons, the quantity produced amounting to 10,169,231 tons, and exceeding that of 1867 by 148,173 tons. Yorkshire produced 3,570,935 tons in 1868, an increase of 252,896 tons over 1867; North Staffordshire 786,881 tons, a decrease of 7,628 tons; South Staffordshire 340,578 tons, a decrease of 184,422 tons; Cumberland 926,628 tons, an increase of 36,062 tons; Lancashire 767,625 tons, an increase of 100,269 tons; Northamptonshire 449,116 tons, an increase of 32,351 tons; Derbyshire 368,440 tons, an increase of 18,440 tons; Wales and Monmouthshire 748,993 tons, an increase of 203,725 tons; Scotland 1,250,000 tons, a decrease of 14,800 tons. The number of furnaces in blast in 1868 was 560; and the make of pig-iron in Great Britain amounted to 4,970,206 tons, an increase of 203,183 tons over 1867. In England the make was 2,970,905 tons, an increase of 159,959 tons; in Wales and Monmouthshire 931,301 tons, an increase of 12,221 tons; in Scotland, 1,068,000 tons, an increase of 37,000 tons. The make of pig-iron in Durham, in 1868, amounted to 499,592 tons, an increase of 21,758 tons over 1867; in the North Riding of Yorkshire 699,494 tons, an increase of 58,602 tons; in the West Riding 100,050 tons, a decrease of 8,952 tons; in Cumberland 116,864 tons, an increase of 7,025 tons; in Lancashire 325,367 tons, an increase of 6,566 tons; in Derbyshire 159,812 tons, a decrease of 716 tons; in Shropshire 145,154 tons, an increase of 21,550 tons; in South Staffordshire 532,234 tons, an increase of 16,596 tons; in North Staffordshire 229,913 tons, an increase of 27,581 tons. The average market price of Welsh pig in 1868 was 4l per ton; of Scotch, 2l 15s 3d; of Cleveland, 2l 9s 6d; the last the same as in 1867, the two former lower by 3s 9d and 4s respectively.

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

	Paupers.				Corresponding Total in 1868.
	Indoor.		Outdoor.		
	Adults and Children	Adults.	Children under 16	2nd week Oct., 1869.	
West district	5,298	6,860	5,766	18,026	17,575
North district	4,100	10,693	7,953	24,686	23,388
Central district	6,710	7,036	5,834	19,580	19,372
East district	7,635	10,851	10,530	29,016	29,726
South district	8,606	15,374	14,827	38,706	37,964
Total of the Metropolis	34,348	50,754	44,912	130,014	131,025

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

The North district includes St Marylebone, Hampstead, St Pancras, Islington, and Hackney.—No return has been received this week from St Pancras.

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.—No return has been received this week from Bethnal green.

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

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,502,000.

	Number of Paupers.			
	Indoor.	Outdoor.	Total.	
Second week of October, 1869	34,348	50,754	85,102	130,014
— " — 1867	35,023	45,993	81,016	118,589
— " — 1868	31,867	76,409	108,276	107,478

Advices from New York mention the satisfactory fact that the State of Arkansas, which for almost a third of a century has laboured, like Mississippi, Florida, and Michigan, under the stigma of virtual repudiation, is about to meet its obligations. In 1837 this State issued bonds to the amount of about 350,000 to establish banking institutions, which almost immediately failed. No interest has even been paid upon them, and, although one of the principal English holders went out personally to appeal to the honour of the community, every attempt to obtain justice proved fruitless. It is now announced that the Legislature of the State, at its last Session, passed an Act authorising the issue of new bonds in payment of the principal and interest of the whole debt, which from the accumulation of arrears represents a total equal to nearly 900,000. These new bonds are to be obtained for the old ones at the American Exchange National Bank in New York, and provision is said to have been made for raising a sufficient amount by taxation to pay the interest upon them as it falls due. It is not known if any are now held in Europe, whither they were nearly all originally consigned. Possibly, the greater number have been parted with at very low terms.

The German emigration to the United States and the consequent competition among the steam lines for the service continue to increase. According to some statistics furnished by Mr Consul-General Ward, the number of emigrants forwarded from Hamburg direct to transatlantic countries in 1868 was 48,628, while those who went indirectly by way of Great Britain were 6,422, making a total of 55,050, which greatly exceeds the average annual emigration of the last five years. The direct emigration from Bremen to transatlantic ports during the last year has, on the other hand, rather fallen off, although it reached the large number of 66,533 persons. It appears that within the last 15 years Bremen and Hamburg together have sent nearly a million of emigrants across the ocean. The exact numbers were—from Bremen, 594,423; and from Hamburg, 379,456; together, 973,879 persons from various parts of Germany. The Hamburg-American Steamship Company last year paid a dividend of 8 per cent. only, instead of the 16 and 20

per cent. respectively paid in the two previous years. The diminution was owing partly to damages incurred by the steamers, but principally to its having been found necessary to reduce the fares in consequence of increased competition. The company has now ten first-class steamers running regularly between Hamburg and New York, to which an eleventh, the Silesia, building at Greenock, is soon to be added. The contract for the conveyance of the British mails from Southampton has been given up; but that with the North German Confederation still subsists, and the conveyance of the mails from the United States to Europe affords an adequate remuneration. The voyages from New York to New Orleans and the Havannah in the winter season will, it seems, be continued, though they have not yet been found profitable.

The 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 20th day of Oct., 1869. ISSUE DEPARTMENT.

Notes issued	32,889,125	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	17,589,125
		Silver Coin	...
	32,889,125		32,889,125
BANKING DEPARTMENT.			
Proprietors' Capital	14,558,000	Government Securities	15,911,663
Reserve	3,100,114	Other Securities	14,834,716
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	3,549,966	Notes	8,932,630
Other Deposits	18,175,412	Gold and Silver Coin	389,169
Seven-day and other Bills	580,486		
	39,957,978		39,957,978

Dated the 21st Oct., 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)	34,516,991	Securities	30,512,169
Public Deposits	3,549,966	Coin and Bullion	18,328,214
Private Deposits	18,175,412		
	46,241,369		49,840,383

The balance of Assets above Liabilities being 3,100,114l, as stated in the above account under the head Resv.

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

	Increase.	Decrease.
Circulation	£ 60,238	299,123
Public Deposits	£ 307,317	...
Other Deposits	£ 227,917	...
Government Securities	£ 392,377	...
Other Securities	£ 25,915	...
Bullion	£ 18,327	...
Reserve	£ ...	...

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

	Week ending Oct. 20, 1869.	Week ending Oct. 13, 1869.	Week ending Oct. 21, 1868.
Thursday	8,825,000	8,885,000	20,539,000
Friday	23,819,000	11,770,000	12,578,000
Saturday	12,171,000	11,940,000	12,068,000
Monday	11,130,000	10,982,000	9,984,000
Tuesday	10,876,000	10,688,000	10,301,000
Wednesday	9,029,000	12,043,000	10,098,000
Total	76,260,000	65,705,000	74,952,000

Bankers' Clearing-house, Oct. 21, 1869. JOHN C. POOCK, Deputy-Inspcctor.

The Bank of England return for the week ending Wednesday, the 20th, shows that the withdrawals of private deposits and the decrease in the coin and bullion has been counteracted by the repayment of advances to the Bank, leaving the total reserve at however a small reduction from the previous total.

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	23,427,531	24,253,933	25,379,299	25,167,705	24,516,991
Public deposits	5,491,651	3,218,291	4,467,785	3,580,283	3,549,966
Other deposits	14,014,448	18,764,056	20,776,196	20,076,854	18,175,412
Government securities	10,876,157	12,191,426	12,891,208	15,994,674	15,911,663
Other securities	18,334,730	20,558,187	16,807,124	14,831,649	14,834,716
Reserve of notes & coin	3,913,779	7,859,698	13,020,311	10,455,594	9,892,600
Coin and bullion	16,929,713	16,577,558	22,766,896	19,947,174	18,328,214
Bank rate of discount	2 1/2 p. c.	4 1/2 p. c.	2 p. c.	2 p. c.	2 p. c.
Price of Consols	86	88 1/2	84 1/2	84 1/2	84 1/2
Average price of wheat	42s 6d	52s 2d	47s 6d	47s 6d	47s 6d
Exchange on Paris (short)	25 10 15	25 15 25	25 13s 2d	25 15 25	25 15 25
— Amsterdam ditto	11 14 1/2	11 16 1/2	11 18s 1/2	11 18s 1/2	11 18s 1/2
— Hamburg (months)	13 6 1/2	13 8 1/2	13 9 1/2	13 10 1/2	13 10 1/2

In 1859, the rate of money was easy at $2\frac{1}{2}$ to $2\frac{1}{4}$ per cent., and Consols ranged about 96. The only political feature was the pending war between Spain and Morocco. The biddings for 423,600 Victoria Six per Cent. Debentures had taken place, the whole having been subscribed for at about 108 $\frac{1}{2}$, the quotation immediately after rising to 1 $\frac{1}{4}$ to 2 premium.

In 1866, a further reduction in the Bank rate, which stood at $4\frac{1}{2}$ per cent., was anticipated. The Bank of Amsterdam had reduced its rate from $5\frac{1}{2}$ to 5 per cent.

In 1867, the failure of the Royal Bank of Liverpool had been announced, with liabilities estimated at from three to four millions sterling. News had been received of the suspension of the Commercial Bank of Canada. The unsatisfactory aspect of political affairs on the Continent produced considerable heaviness in the market for home and foreign bonds.

In 1868, the New South Wales loan for 1,000,000*l* had been issued at and above 98*l* 0*s* 6*d*: upwards of 3,000,000*l* had been applied for. Money was quiet at $1\frac{1}{2}$ to $1\frac{1}{4}$ per cent. for short paper in the open market. The Committee of Investigation had published their report relative to the failure of the Royal Bank of Liverpool.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 4,310,282*l*; in 1866, a deficiency of 1,789,131*l*; in 1867, an excess of 3,268,062*l*; and in 1868, an excess of 4,524,206*l*. In 1869, there is an excess of 3,321,196*l*.

DISCOUNT AND MONEY MARKET.—A more decided tendency of the discount rates in the upward direction has been shown this week, although the actual demand either for commercial or other purposes cannot be said to have increased to any very material extent. The cause of the improvement in the value of money seems to be owing more to the scarcity of the commodity itself, when considered, be it observed, in connection with loans other than for a short period. For short loans the terms are rather easier if anything, and this is generally the case when lenders are shy to place their money for periods of more than 30 or at most 60 days. The maintenance of the several advances which have lately taken place in continental rates gives rise to increased caution on the part of capitalists, who do not fail at the same time to watch the indications of a growing scarcity at home. For the last two or three weeks the withdrawals of deposits and the efflux of coin to the provinces from the Bank of England have only been partially counteracted by the large repayment to that institution of advances. The same feature as regards deposits has been experienced in other quarters, some of the discounting houses having already advanced the rates they allow by $\frac{1}{4}$ per cent. The withdrawal of 100,000*l* to-day from the Bank has tended rather to harden the rates in the market.

Upon the Stock Exchange short loans have been negotiated to-day at $1\frac{1}{2}$ to $1\frac{3}{4}$ against Government security.

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

30 to 60 days.....	$2\frac{3}{4}$ $2\frac{1}{2}$ per cent.
3 months.....	$2\frac{3}{4}$ $2\frac{1}{2}$ per cent.
4 to 6 months—Bank bills.....	$3\frac{3}{4}$ per cent.
4 to 6 months—Trade bills.....	$3\frac{1}{2}$ $3\frac{1}{2}$ per cent.

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

Joint Stock Banks.....	$1\frac{1}{2}$ per cent.
Discount houses at call.....	$1\frac{1}{2}$ per cent.
Do with seven days' notice.....	$1\frac{1}{2}$ per cent.
Do fourteen days.....	$1\frac{1}{2}$ per cent.

Some of the discount houses are allowing $1\frac{1}{2}$ at call and 2 per cent. for deposits at 7 and 14 days' notice.

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

	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	$2\frac{1}{2}$	2
Vienna.....	5	6
Berlin.....	5	$4\frac{1}{2}$
Frankfort.....	4	4
Amsterdam.....	$4\frac{1}{2}$	$4\frac{1}{2}$
Turin.....	5	5
Brussels.....	$2\frac{1}{2}$	$2\frac{1}{2}$
Madrid.....	5	5
Hamburg.....	5	$4\frac{1}{2}$
St Petersburg.....	5	$5\frac{1}{2}$

The changes are an advance of $\frac{1}{4}$ per cent. at both Frankfort and St Petersburg, and a fall of $\frac{1}{4}$ at Brussels and Hamburg, as regards the open market rates.

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

	INCREASE	for
Cash.....	6,000,000
Treasury balances.....	1,800,000
Advances.....	200,000
	DECREASE	for
Bills discounted.....	11,500,000
Notes.....	3,800,000
Private accounts.....	1,000,000

The decline in the cash has been arrested, and the bills discounted show a falling off of about 460,000*l*.

ENGLISH GOVERNMENT STOCKS.—While the other departments of the stock markets remain in a remarkably inanimate state, operations have somewhat increased in this department. Holders of Government guaranteed securities may be said in fact to have been almost the only buyers in the market lately. The reinvestment of the money liberated at this period of the year is usually made for the most part in stocks of a similar character. The thousands whose incomes are made up of the interest on Consols, New Threes, Reduced, and the like, when they save, do it by increasing their principal, and always take care to find out which stocks are the next for the dividend. Consols for this reason have been selected latterly. The advance in some of the Indian Government Four and Five per Cent. stocks, and some of the Colonial Government securities, is an indication that what little business has been doing this week has been chiefly by the non-speculative classes.

The more satisfactory advices recently from the Continent tend to consolidate the improvement which has been established, and it would seem from the advance of $\frac{1}{4}$ yesterday in French rentes that the fears which were at one time entertained of a disturbance at Paris have subsided. The motion in the Chamber of Deputies at Berlin calling upon the Government to take measures to limit the expenses of the military administration of the North-German Confederation, and to bring about a general disarmament by means of diplomatic negotiations, could hardly fail to promote a better feeling, and favourably to influence the prices of securities generally.

To-day Consols, after being firm at 93 $\frac{3}{4}$ to 93 $\frac{1}{2}$, gave way on the withdrawal of 100,000*l* sovereigns from the Bank to 93 $\frac{1}{4}$ to 93 $\frac{3}{8}$, at which they closed.

EXCHEQUER BILLS.—March issue, 1*s* to 6*s* prem.; June, 6*s* to 10*s* prem.

FOREIGN STOCKS.—The business doing in this department is still of a very limited nature, and the return to some degree of activity which was looked for on the completion of the last settlement has not been realised. The cause for this is traceable perhaps more to the course of events on the Continent than anything else. The tendency latterly of prices on the French bourse was early in the week unfavourable, arising out of a certain feeling of uneasiness as to what may transpire on the 26th inst. The course of the markets at the French capital having been for a considerable time in the upward direction, a more or less sensitive state would be naturally the result.

Some of the stocks which belong more to the dormant class in the foreign market have attracted some attention this week. The Chilean loans of 1866 and 1867 are about 1 per cent. better—the movement in these times being looked upon as the precursor of the announcement of a new loan, the object being of course to justify offering the scrip to the public at as high a price as possible. Nothing however has yet transpired to warrant the statement that a new Chilean loan has been decided upon.

A small advance has been established in Mexican bonds by the purchasers, who are always ready to buy stocks with a very large margin for possible profit, on the faintest insinuation that the creditors' claims are about to receive some recognition. The advance was occasioned by a rumour that Lord Clarendon, moved by a sense of the injuries sustained by British subjects, has intimated his readiness to renew diplomatic relations with Mexico, and to send a British Minister there if the Mexican Government should express, in turn, a disposition to receive him. In the event of diplomatic relations being re-established, the chances of ever getting anything worth having by holding Mexican bonds seems to be very remote. The desire of the Mexican Government to extend their railway system may possibly induce them to re-consider the solemn pledges that have been broken with their creditors; but it may be taken for granted that the re-appearance

of Mexico in the Western money markets will be much more likely to be for the purpose of negotiating another loan than redeeming the old ones.

In Spanish the news from the Peninsula throughout the week having been of a more satisfactory nature than has been generally anticipated, the New Three per Cents. have found buyers at a daily fractional advance. In many quarters it is now considered tolerably certain that the next dividend is secure; how this has been effected and at what sacrifice in the future remains to be seen. The 1869 loan, after having been hardly saleable at all since its issue, and which has been as low as 24, has been dealt in during the last day or two as high as 25½. Turkish 5 per Cents. of 1865 have been rather firmer, and on the week show a rise of about ¼. Italian of 1861 after being depressed have somewhat recovered. Portuguese stocks having been purchased to a small extent show a rise of about a ½. The 1867 loan is also ½ higher. The attention which is naturally called to the possible benefits which may in the future result to the Egyptian Government from the revenues of the Suez Canal has favourably influenced the 1868 and other loans, which are in most cases quoted at higher rates.

To-day the markets opened with a continuation of the better tone which set in on the advance of ¼ yesterday afternoon in the French funds, but the advance has not been maintained, and a rather depressed feeling was observable at the close, some uneasiness being still felt with regard to the position of the German bourses.

Subjoined are the closing prices of stocks dealt in to-day:—Brazilian 5 per Cents., 1865, marked 83 to 83½. Chilean 6 per Cents., 1867, 95 to 97; ditto 7 per Cents., 1866, 103 to 104. Egyptian 7 per Cents., 1862, 81½ to 82½; ditto Railway Debentures, 99 to 99½; ditto 9 per Cent. Viceroy Loan, 99 to 99½; ditto 7 per Cent. ditto, 81½ to 82; ditto, 1868, 76½ to 77½. Italian 5 per Cents., 1861, 52½ to 52¾; ditto State Domain, 84 to 85; ditto Tobacco Loan, 84½ to 85½. Mexican, 12½ to 12¾. Orel-Vitebsk Obligations, 82 to 82½. Peruvian 5 per Cents., 1865, 81½ to 81¾. Portuguese, 33½ to 34½. Russian 4½ per Cents., 89 to 91; ditto 3 per Cents., 55 to 56; ditto 5 per Cents., 1862, 88½ to 89; ditto Anglo-Dutch, 1866, 91½ to 92½; ditto Moscow-Jaroslavl, 83½ to 84; ditto Nicolas, 68 to 68½; ditto ditto, 1869, 67½ to 68; ditto Charkof-Azof, 80½ to 81; ditto Kremenschug, 80 to 80½. Spanish New Threes, 27½ to 27¾. Turkish 6 per Cents., 1854, 81 to 82; ditto 1858, 66½ to 67; ditto 1862, 67½ to 68½; 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:—

Money.		Account.		Exchequer Bills.	
Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	92½	92½	92½	1s	7s 11s
Monday	92½	92½	92½	1s	7s 10s
Tuesday	92½	92½	92½	1s 5s	7s
Wednesday	92½	92½	92½	1s 6s	7s
Thursday	92½	92½	92½	1s	7s
Friday	92½	92½	92½	1s	7s

Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, money ..	92½	92½	92½
Do account	92½	92½	92½
New 3 per cent.	91½	91½	91½
Reduced 3 per cent.	91½	91½	91½
Exchequer bills, March	1s 6s pm	1s 6s pm	1s 6s pm
Do June	7s 11s pm	6s 10s pm	6s 10s pm
Bank stock	236 8	237 9	237 9
East India stock, 10½ p. 1874 ..	210 12	210 12	210 12
Do 5 per cent, 1865	111½ 12½	114½	114½
Do 4 per cent, 1868	100½	100½	100½
Argentine 6 per cent.	81½	81½ 2½	81½ 2½
Austrian sterling 5 per ct, 1859 ..	57 8	57 8	57 8
Brazilian 5 per cent, 1865	83 4	83 4	83 4
Chilian 7 per cent, 1866	105 5	105½ 4½	105½ 4½
Do 6 per cent, 1867	95 7	97 8	97 8
Danubian 6 per cent, 1867	91 3	92 4	92 4
Do 7 per cent, 1864	79 81	80½ 1½	80½ 1½
Dutch 2½ per cent	54 6	54 6	54 6
Do 4 per cent	54 6	54 6	54 6
Egyptian 7 per cent, 1862	81½ 2½	82 3	82 3
Do do 1864	85½ 6½	86 7 xd	86 7 xd
Do do Gov. Rail. Debentures ..	95 9	94 9½	94 9½
Do do Viceroy, 1865	81½ 2	81½ 2	81½ 2
Do 9 per cent, 1865	92 4	92 4	92 4
Do 7 per cent, 1868	76 7	76 7	76 7
Italian 5 per cent, 1861	52½ 3	52½ 3	52½ 3
Do 5 per cent State Domain, '65 ..	84 4	84 4	84 4
Do 6 pc Tobacco Loan, 1865	84½ 5½	84½ 5½	84½ 5½
Mexican 3 per cent	12½ 2	12½ 2	12½ 2
Peruvian 4½ per cent, 1862	97 8	97 8	97 8
Do 5 per cent, 1865	81 4	81 4	81 4
Portuguese 3 per cent, 1865	33½ 2	33½ 2	33½ 2
Russian 5 per cent, 1862	86½ 7½	86½ 7½	86½ 7½
Do 3 per cent, 1859	88 9	88 9	88 9
Do 5 per cent, 1862	89 91	89 91	89 91
Do 4½ per cent, 1860	91½ 2	91½ 2	91½ 2
Do 5 p. Anglo-Dutch, 1866	91½ 2	91½ 2	91½ 2

	Closing price last Friday.	Closing price this day.
Do 4 pr ct, Nicolai Railway ..	88 2	87½ 84
Do 5 per cent, Orel-Vitebsk ..	84½ 5½	82 4
Do 5 per cent, Moscow, 1859 ..	81 4	80½ 4
Do 5 pr ct, Charkof-Azof	80½ 1	80½ 1
Bardnian 3 per cent	72 4	73 4
Spanish 3 pr ct (New), 1867	27 4	27½ 6
Turkish 5 per cent, 1854	81 2 xd	81 3 xd
Do do 1858	66 7	66 7
Do do 1862	67 8	67½ 8
Do 5 per cent, 1865	42½ 2	42½ 2
Do 6 per cent, 1865	66½ 7	66 7
Venezuela 6 per cent, 1862 .....	...	...
Do do 1864 .....	...	...

ENGLISH RAILWAY STOCKS.—A couple of weeks back we noticed that more attention was being given to railway stocks by the public, and the lull of the fortnightly settlement having passed further indications are apparent that the tide of investments is flowing more in this direction. Some time has again elapsed without any unpleasant and damaging revelations as to maladministration. There have been no applications to the public for fresh capital worth noticing, and what is of equal importance evidence of material improvement has been afforded in one or two instances, such as in the case of the Great Western—so long under a cloud in this respect. The various examinations which have been made into the working and prospects of our railways during the last few years have demonstrated pretty clearly that the traffics ought to increase both as regards passengers and goods, and consequently the shareholders are warranted in believing that their property will gradually improve if the management be good. The laying of a second set of rails for goods has been a long time talked of, and it is perhaps not too much to predict that in some cases the amount which will have been paid as compensation for injuries caused by collisions between passenger and goods trains will ere long reach no small proportion of the capital required for such purpose. At the end of a tract recently published by Mr. F. T. Haggard, who seems to have given a good deal of attention to the subject, he says:—"The time will shortly be at hand when railway companies will find their traffic too much for their double or treble set of rails." As each more or less important part of the country is brought into communication with every other, it is obvious that the Great Trunk lines should improve. The supply of increased facilities will stimulate the demand; and if a wise foresight is exercised in adopting every new invention which will tend to promote endurance both as regards the rails and the rolling stock, there is no reason why railway stocks should not take the highest rank in the country as a means of investment.

The fluctuations on the week in Metropolitan stock have been considerable, and the closing figures to-day show a fall of 2 per cent. Great Northern "A" have steadily improved, and finish at an advance of 1½. North-Eastern (Berwick) maintain the recent improvement, although not quite the highest of the week. The "York" stock of the same system is 1 per cent. better, having been dealt in to-day as high as 115½. London and North-Western show a rise of ¼ for the week, closing 118½ to 118¾. Lancashire and Yorkshire show a firmer tendency, at 124½ to 125. On the other hand, Caledonian stock is 1 per cent. lower, at 80½ to 80¾. London, Brighton, and South Coast is ¾ lower, at 43¾ to 44½; and Midland have declined ¼ to 118½ to 119.

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

RAILWAYS.		Closing prices this day.	
	Closing price last Friday.		Closing price this day.
Bristol and Exeter	70 2	70 2	70 2
Caledonian	81½ 2 xd	80½ 2	80½ 2
Cape	63 8	64 7	64 7
Central Argentine	19½ 20	19½ 20	19½ 20
Eastern Bengal	109 11	109 11	109 11
Great Eastern	36½ 4	37½ 4	37½ 4
Great Northern	105 8	105 8	105 8
Do A Stock	102½ 5½	102½ 5½	102½ 5½
Do B Stock .....	...	...	...
Great Western	66½ 8	66½ 8	66½ 8
Lancashire and Yorkshire	124½ 2	124½ 2	124½ 2
London, Brighton, and S. Coast ..	44½ 8	43¾ 7	43¾ 7
London, Chatham, and Dover	168 17½	168 17½	168 17½
London and North-Western	117½ 18½	118½ 18½	118½ 18½
London and South-Western	89 91	89 91	89 91
Manchester, Sheff., & Lincoln	53 4	53 4	53 4
Metropolitan	86½ 7	86½ 7	86½ 7
Do Extension	86 8	86 8	86 8
Midland	118½ 19½	118½ 19½	118½ 19½
North British	33½ 4	33½ 4	33½ 4
North-Eastern—Berwick	117½ 2	117½ 2	117½ 2
Do Leeds	76½ 7½	76½ 7½	76½ 7½
Do York	115 14	115 14	115 14
North Staffordshire	54 6	54 6	54 6
Oude and Rhinecland	107 8	107 8	107 8
Oxford, West Midland	33 6	33 6	33 6
South-Eastern	77½ 8	77½ 8	77½ 8
Do A Stock	109½ 10½	109½ 10½	109½ 10½
Do B Stock	66 7	66 7	66 7
South Wales	57 9	57 9	57 9

BRITISH POSSESSIONS.	
Bombay and Baroda	106 7/8
East Indian guar 5 per cent	114 1/2
Grand Trunk of Canada	154 1/2
Great Indian Peninsula 5 p.c.	108 3/4
Great Western of Canada	154 1/2
Madras guar 5 per cent	108 3/4
Solids guar 5 per cent	107 8
De Delhi shares guar 5 p.c.	107 8
FOREIGN SHARES.	
Bahia and San Francisco	164 1/2
Dutch-Guianish	23 1/2
Eastern of France	23 1/2
Great Luxembourg	12 1/2
Northern of France	42 3/4
Paris, Lyons, & Mediterranean	38 1/2
Peris and Orleans	37 1/2
Sambre and Meuse	61 7/8
San Paulo	194 3/4
S. Austrian & Lomb.-Venetian	201 1/2
Recife and San Francisco	144 1/2
Western & N-Wstrn of France	22 1/2

Seine from the West India, and some sovereigns from New York per Westphalia and City of Brooklyn. Any immediate arrivals of gold would be taken for export. 50,000 sovereigns were shipped per West India steamer Neva. The Peninsular and Oriental steamer Pera on the 16th inst. took 25,000*l* in gold for Bombay, 117*l* for Galle, and 4,450*l* for Madras. No bar gold has been purchased by the Bank of England since our last circular.

Silver.—There is some demand for the Continent, and we quote the price about 60*3*d per oz standard, with a very limited supply. The Seins, from the West Indies, brought 60,000*l* in bars and coin. There is no inquiry for the East.

Mexican Dollars.—Our market is unchanged at the quotation recently current, viz., 59*3*d per oz; at this rate some arrivals, per Westphalia, Union, and City of Brooklyn, from New York, have been sold. The Peninsular and Oriental steamer, Pera, took 12,385*l* for Hong Kong.

Exchange on India for drafts by the banks at 60 days' sight may be quoted at 1*s* 11 7-16*d* to 1*s* 11 1/2*d*. The Council bills sold yesterday were allotted at the rate of 1*s* 11 3/4*d*, and 11 per cent on Calcutta and Madras; Bombay, nil.

India Government Loan Notes may be quoted as follows:—22 to 92 1/2 for 4 per Cents.; 105 1/2 to 106 1/2 for 5 per Cents.; and 110 1/2 to 111 for 5 1/2 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9 1/4*d* per oz std; ditto fine, 77*s* 9*d* to 77*s* 10 1/2*d* per oz std; ditto refinable, 77*s* 11 1/2*d* per oz std; Spanish doubloons, 7*s* 5 to 7*s* 6 per oz; South American doubloons, 7*s* 3*d* per oz. Silver—Bar silver, fine, 5*s* 0 1/4*d* to 5*s* 0 1/2*d* per oz std, nearest; ditto containing 5 grains gold, 5*s* 1*d* per oz std; fine cake, silver, 5*s* 5 1/2*d* per oz. Mexican dollars, 4*s* 11*d* per oz, quiet; five-franc pieces, 4*s* 11 1/2*d* per oz. Quicksilver, 6*l* 17*s* per bottle; discount, 3 per cent.

The Corporation of London and the Metropolitan Board of Works have invited tenders for a loan of 60,000*l*, part of a sum of 150,000*l* authorised to be raised for freeing certain bridges on the Thames and Lea from toll. The security, especially provided by Parliament for this purpose, consists of the net proceeds of the London coal and wine dues for the year ending 5th July, 1889, which are entirely unencumbered. These dues produced, on an average of the last four years, ending 31st December, 1868, the net sum of 281,218*l* per annum. The Act provides no fund for the payment of interest until the year 1888-9. The joint committee have consequently to dispose of the duties in reversion, or, in other words, to raise an amount equivalent to their present value—interest and compound interest being discharged simultaneously with the principal in 1888-9. Tenders will be received by the joint committee at Guildhall, on Wednesday, the 3rd November next.

AMERICAN SECURITIES.—Additional confidence could hardly fail to be felt in United States securities generally when an important section like that of Arkansas, which has for so long a period been under a shadow as regards its obligations, comes forward with the announcement that its creditors are to be paid. This circumstance, following soon upon the declaration of the President to the same effect as regards the entire National Debt of the United States which has improved the price of the bonds some 12 per cent. during a year, materially counteracts the unfavourable influence which the late unprincipled operations in gold tended to promote. A gradual rise in the premium on gold, and an advance in the exchange, which latter points to the export from thence of gold, has somewhat deterred the buyers who are usually attracted by the low ex dividend figures, and the tendency of prices has latterly been rather downwards. The 1882 5-20 Bonds close to-day 81 1/2 to 1/4 rather dull on lower quotations from New York.

TELEGRAPH SHARES.—The prospectus has been issued of the British-Indian Extension Telegraph Company to construct the first important link of the communication between India and our Australian colonies. This will consist of a cable of 1,756 miles between Ceylon and Singapore, the capital for which will be 460,000*l*, in shares of 10*l*. A contract has been made with the Telegraph Construction and Maintenance Company, who are to complete the work in the course of the coming year for 440,000*l*, taking 130,000*l* in shares. The company will operate in conjunction with the British-Indian Telegraph Company, with whom a tariff has been arranged by which the charge for a message of 20 words from England to Singapore will be 4*l* 4*s*, of which the Extension Company will receive 1*l* 7*s*. It appears that of the whole messages hitherto passing over the Indo-European lines, about one-fifth have been for Australia, China, Singapore, Java, and other places beyond Galle, and the calculation of the directors is that 75 messages each way may be expected daily, which, after deducting working expenses and a provision for a reserve fund, would yield 16 per cent. per annum. Meanwhile negotiations are in progress with the Dutch and Australian authorities for concessions, and soundings are about to be taken for a cable route from Singapore to Hongkong.

Early in the week the tendency in this department was dull, but the reduction in prices unimportant. Submarine have improved 3*l* to 198 to 203. Telegraph Construction are the same as last week, at 31 1/2 to 32. French cables are also unchanged at 16 1/2 to 16 3/4.

BANKS.—The shares of the Anglo-Austrian Bank have continued to show weakness for some time, but are not now at the lowest point of the week. Provincial of Ireland are 1*l* better.

EXCHANGES.—Very little business is doing on 'Change, and the variations are confined to a fall in the rate on Amsterdam to 12 1/2 to 2, as against 12, 2 to 12, 2 1/2 last week, there being rather more demand for remittances; and a decline of 1/2 of a penny in the rate on Petersburg to 29. On Austria the rates are rather lower, but there is an improvement of 2 1/2 cents on Italy.

The tenders for 200,000*l* in bills on India were received on Wednesday at the Bank of England. The amounts allotted were:—To Calcutta, 181,500*l*; and to Madras, 18,500*l*. The minimum price was fixed as before, viz., 1*s* 11*d* on Calcutta and Madras. Tenders on those Presidencies at 1*s* 11 3/4*d* will receive about 11 per cent.; those above in full. These terms are practically the same as those current on the last occasion.

BULLION.—The following is from Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—Gold.—We have no arrivals to report this week, except 46,000*l* per

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Ht-year.	Name.	Paid.	Price.
...	3 pr ct.	Canada, 1877-84	150	116
...	3 pr ct.	Do.	130	104
...	3 pr ct.	Do.	100	104
2214800 <i>l</i>	2 1/2 pr ct.	Do.	100	93
68800 <i>l</i>	2 1/2 pr ct.	Do. Inscribed Stock	100	94 1/2
...	2 1/2 pr ct.	Do. Dominion of, 1863	150	94
200000 <i>l</i>	3 pr ct.	Can. of Good Hope, 1875	100	115
...	3 or ct.	Do. 1890-1900	100	110
...	3 pr ct.	Do. 1890-90	100	105
...	3 pr ct.	Do. 1891	100	111
234000 <i>l</i>	2 1/2 pr ct.	Do. 1900	100	100 1/2
280000 <i>l</i>	3 or ct.	Ceylon, 1875	100	112
100000 <i>l</i>	3 pr ct.	Do. 1877	100	109
350000 <i>l</i>	3 pr ct.	Do. 1882 and 1885, 1878	100	115
1000000 <i>l</i>	2 1/2 pr ct.	Madras Irrigation & Canal, guaranteed 5 per cent	100	100
200000 <i>l</i>	3 pr ct.	Mauritius, 1875	100	105
200000 <i>l</i>	3 pr ct.	Do 1878	100	108
150000 <i>l</i>	3 pr ct.	Do. 1882	100	106
400000 <i>l</i>	3 pr ct.	Do. 1890-90	100	110
165000 <i>l</i>	3 pr ct.	Natal	100	109
100000 <i>l</i>	3 pr ct.	Do.	100	110
160000 <i>l</i>	3 pr ct.	New Brunswick	100	108
1188900 <i>l</i>	2 1/2 pr ct.	New South Wales, 1871-6	100	101 1/2
3671800 <i>l</i>	2 1/2 pr ct.	Do. 1880-90	100	101 1/2
850000 <i>l</i>	2 1/2 pr ct.	Do. red. by annual drawings from 1867 to 1875	100	101 1/2
95700 <i>l</i>	3 pr ct.	New Zealand, 1891	100	105
889400 <i>l</i>	2 1/2 pr ct.	Do.	100	91 1/2
8981000 <i>l</i>	3 pr ct.	Do. Consolidated	100	91 1/2
221300 <i>l</i>	3 pr ct.	Do. 1882 and 1885	100	103
388600 <i>l</i>	3 pr ct.	Do. 1891	100	106
250000 <i>l</i>	3 pr ct.	Nova Scotia, 1875	100	104 1/2
220000 <i>l</i>	3 pr ct.	Do. 1886	100	105
1860200 <i>l</i>	3 pr ct.	Queensland, 1882-9	100	109 1/2
1177450 <i>l</i>	3 pr ct.	Do. 1891	100	109 1/2
16681000 <i>l</i>	3 pr ct.	South Australia, 1869-77	100	...
102800 <i>l</i>	3 pr ct.	Do. 1893-1903	100	112 1/2
400000 <i>l</i>	3 pr ct.	Tasmanian, 1890	100	109 1/2
338000 <i>l</i>	3 pr ct.	Do. redeemable 1893-97	100	109 1/2
580000 <i>l</i>	3 pr ct.	Victoria	100	115
700000 <i>l</i>	3 or ct.	Do. 1891	100	112

LONDON EXCHANGES ON INDIA, &c.

	90 days.	30 days.
Calcutta	1 <i>s</i> 11 1/4 <i>d</i>	1 <i>s</i> 11 3/4 <i>d</i>
Madras	1 <i>s</i> 11 1/4 <i>d</i>	1 <i>s</i> 11 3/4 <i>d</i>
Bombay	1 <i>s</i> 11 1/4 <i>d</i>	1 <i>s</i> 11 3/4 <i>d</i>
Mauritius	1 p c dis	1 p c dis
Colombo	1 p c dis	1 p c dis
Singapore	4 <i>s</i> 4 <i>d</i>	4 <i>s</i> 4 <i>d</i>
Hong Kong	4 <i>s</i> 4 <i>d</i>	4 <i>s</i> 4 <i>d</i>
Sydney	1 p c dis	1 p c dis
Melbourne	1 p c dis	1 p c dis

* Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing prices of English stocks including 3 per cent Consols, 4 per cent Consols, and various railway and government securities.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks from various countries including Argentina, Brazil, Chile, Colombia, Denmark, Ecuador, Egypt, Greece, Guatemala, Honduras, Italy, Mexico, Montevideo, New Grenada, Peru, Portugal, Russia, Spain, Sweden, and Turkey.

PRICES OF FOREIGN STOCKS—Continued.

Table listing prices of foreign stocks including Venezuela, Do. 1 1/2 per cent, Do. 6 per cent, and various international securities.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share.

COURSE OF THE EXCHANGE.

Table showing the course of the exchange for various locations including Amsterdam, Rotterdam, Antwerp, Hamburg, Paris, Frankfurt, Vienna, Petersburg, Copenhagen, Berlin, Madrid, Cadix, Leghorn, Brno, Naples, Fiume, Messina, Lisbon, and Oporto.

INSURANCE COMPANIES.

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

MISCELLANEOUS SECURITIES.

Table listing miscellaneous securities with columns for Stock of Shares, Dividend per annum, Name, Shares, Paid, and Price per share.

AMERICAN STOCKS.

Table listing American stocks with columns for Name, Redeemable, Per Dollar, and Closing Price.

DOCKS.

Table listing docks with columns for Stock of Shares, Dividend per annum, Name, Shares, Paid, and Price per share.

Continuation of the MISCELLANEOUS SECURITIES table, listing various international and domestic securities.

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rates of Exchange on London.	Short
Paris.....	25 15	.....
Amsterdam.....	28 17 1/2	.....
Frankfort.....	11 3/4	.....
Hamburg.....	119 1/2	.....
Berlin.....	18 8	..... 3 months' date
Vienna.....	6 2 1/2	.....
Trieste.....	122 80	.....
St Petersburg.....	.....	.....
Gothenburg.....	17 8 1/2	.....
Alexandria.....	96 1/2	.....
Barcelona.....	40 90	..... 90 days' date
Calix.....	50 25	.....
Madrid.....	49 55	.....
Lisbon.....	53 1/2	.....
Orono.....	.....	.....
New York.....	109 1/2	..... 90 days' sight
Havana.....	17 1/2 per cent.	.....
Melbourne.....	1 per cent. pm.	.....
Sydney.....	1 per cent. pm.	.....
Jamaica.....	1 per cent. pm.	..... 90 days' sight
Rio de Janeiro Sept. 30	19 1/2	.....
Bahia.....	19 1/2	.....
Pernambuco.....	19 1/2	.....
Buenos Ayres.....	48 1/2	.....
Valparaiso.....	46 1/2	.....
Mauritius.....	2 per cent. pm.	.....
Singapore.....	4s 1/2 d	..... 6 months' sight
Ceylon.....	par	.....
Bombay.....	1s 11 1/2 d	.....
Madras.....	1s 11 1/2 d	.....
Calcutta.....	1s 11 1/2 d	.....
Hong Kong.....	4s 6 d	.....
Shanghai.....	5s 11 d	.....

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	via Southampton..... Oct. 30, M. Nov. 6	
	via Marseille..... Nov. 5, E. Nov. 1	
	via Falmouth..... Nov. 2, E. Oct. 23	
Brazil, Bahia, Ayres, & Monte Video.....	via Southampton..... Nov. 9, M. Nov. 4	
	By French Packet..... Oct. 22, E. Nov. 21	
Brazil, Monto Video, and Valparaiso.....	via Liverpool..... Nov. 12, E. Oct. 28	
British North America (except Canada).....	via Halifax..... Oct. 22, E. Nov. 3	
Canada (by Canadian packet).....	(Quebec)..... Oct. 23, E. Oct. 23	
Ditto (via United States).....	..... Oct. 23, E. Oct. 23	
Canary Islands.....	..... Oct. 23, E. Oct. 28	
Cape de Verdes (by Brazil packet).....	..... Nov. 9, M. Nov. 4	
Cape de Good Hope and Assam.....	via Devoport..... Oct. 25, E. Oct. 28	
China, Ceylon, and Singapore.....	via Southampton..... Oct. 20, M. Oct. 25	
	via Marseille..... Oct. 22, E. Nov. 1	
	via Southampton..... Oct. 22, E. Oct. 23	
East Indies, Egypt, &c.....	via Marseille..... Oct. 22, E. Oct. 25	
Falkland Islands.....	..... Nov. 9, M. Nov. 4	
Gibraltar.....	via Southampton..... Oct. 23, M. Oct. 23	
Honduras.....	..... Nov. 6, E. Oct. 27	
Malta.....	via Southampton..... Oct. 23, M. Oct. 23	
Mauritius (by French packet).....	via France..... Oct. 25, E. Oct. 22	
Natal.....	via Devonport..... Oct. 25, E. Nov. 12	
Newfoundland.....	..... Oct. 23, E. Nov. 3	
Portugal (by Brazil packet).....	..... Nov. 9, M. Nov. 4	
St Helena.....	via Devonport..... Nov. 9, E. Nov. 12	
United States, California, &c. (by Cunard packet, via Cork).....	(Boston)..... Oct. 23, E. Oct. 23	
Ditto (by Cunard packet, via Cork).....	(New York)..... Oct. 26, E.	
Ditto (by North German Lloyd's packets).....	(New York)..... Oct. 28, E. Oct. 27	
Ditto (by Inman's packets).....	..... Oct. 28, E. Oct. 27	
Western Coast of Africa and Madeira.....	..... Oct. 28, E. Oct. 28	
West Indies and Pacific (except Honduras).....	..... Nov. 2, M. Oct. 29	
La Guayra and Puerto Cabello.....	..... Nov. 4, E.	
Port-au-Prince, Vera Cruz, and Tampico.....	..... Nov. 3, E.	
Santa Martha.....	..... Nov. 12, E.	
Mexico.....	..... Nov. 2, M. Oct. 29	
Bahamas (via New York).....	..... Oct. 23, E. Nov. 3	
Bermuda (via Halifax).....	..... Oct. 23, E. Nov. 17	

MAILS ARRIVED.

LATEST DATES.

On October 16, from WEST COAST OF AFRICA, per Athenian:—Lagos, Sept. 16; Cape Coast, 19; Sierra Leone, 27; Bathurst, 30; Madeira, Oct. 10.
 On October 29, from AMERICA, per Hibernian:—Boston, Oct. 7; Chicago, 6; Detroit, 7; Portland, 8; Hamilton, 7; Kingston, 8; Montreal, 8; Quebec, 9; Toronto, 7; Ottawa, 8; Newcastle, N.S., 6.
 On Oct. 20, from AMERICA, per City of Brooklyn:—Boston, Oct. 8; Chicago, 5; New York, 9; Philadelphia, 8; San Francisco, 1; Halifax, 5.

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. 16, 1869:—

	Quantities Sold.		Average Price.	
	qrs bush	a d	qrs bush	a d
Wheat.....	62,774 0	47 0	62,774 0	47 0
Barley.....	45,295 4	38 1	45,295 4	38 1
Oats.....	4,376 4	24 1	4,376 4	24 1

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Oct. 16, 1869, and for the corresponding week in each of the years from 1865 to 1868:—

Week ending Oct. 16.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1869.....	47 0	38 1	24 1	62,774 0	45,295 4	4,376 4
1868.....	53 8	46 7	27 1	70,763 6	54,959 3	5,292 7
1867.....	67 6	41 8	26 10	79,292 7	58,967 6	9,788 1
1866.....	52 2	42 11	22 11	73,890 6	64,874 1	6,772 4
1865.....	43 1	39 11	20 11	78,404 3	46,447 2	4,465 6

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. 16, 1869:—

	Quantities Imported (so far as the Landing Accounts were made up) into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign	Total Exported.
Wheat.....	561607	101036	383001	1016734	4290	2888	7178
Barley.....	188579	14018	...	202597	...	...	...
Oats.....	168410	2652	...	171062	410	372	782
Rye.....	...	151	7986	8137	99	...	99
Peas.....	21606	9893	...	31502	130	...	130
Beans.....	37802	30775	...	68577	...	...	...
Indian corn.....	494407	136163	319609	950179	...	5	5
Buckwheat.....	...	...	...	...	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt.....	1472411	284691	680686	2437788	4924	3215	8139
Wheatmeal or flour.....	90076	41415	4322	138513	54	...	54
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	...	...	...	...	37	...	37
Rye meal.....	17	...	...	17	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	126	...	126
Indian corn meal.....	...	...	...	...	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	90093	41415	4322	138530	217	...	217
Total of corn and meal, exclusive of malt.....	1562504	326106	685008	2573818	5151	3215	8366
Malt.....	qrs	qrs	qrs	qrs	qrs	qrs	qrs

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Although no actual improvement took place in prices, the wheat trade at Mark lane to-day was very firm. The sales, however, were limited in extent, notwithstanding a comparatively large attendance of millers. Fine oats maintained Monday's improvement in values, but inferior corn had a drooping tendency. Barley, beans, and peas were in moderate request, on former terms. Flour was quiet, but steady in price, and maize changed hands to a fair extent at late rates. This week's imports of foreign and colonial produce into London have amounted to 22,770 quarters of wheat, 6,660 barley, 27,210 oats, 740 beans, 6,850 maize, and 180 sacks of flour.

At Liverpool to-day the wheat trade was dull, and prices gave way 2d per cental, but at Wakefield factors demanded the recent advance.

There has been a good demand in the Liverpool cotton market during the past week, and prices on Wednesday showed an advance of 1/4d per lb for most descriptions. Yesterday, however, the market became quiet, and at the close quotations are nearly the same as on this day week. The total sales amount to 91,960 bales; of which the trade have taken 53,650 bales; speculators and exporters, 38,310 bales. The imports for the week are 70,613 bales; the actual exports, 9,848 bales; and to-day's stock is estimated at 433,670 bales. Quotations for American descriptions have receded 1/4d per lb, while East India and Bengal have advanced 1/4d per lb since Friday last. To-day the market closes quiet. Sales, 10,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended Oct. 21, 1869:—

	Imported.	Exported.
American.....	bales 8,180	2,824
Brazilian.....	3,756	1,519
East Indian.....	74,860	9,011
Egyptian.....	2,368	164
Miscellaneous.....	1,516	565
Total.....	90,680	14,103

At New York, on the 21st current, middling Upland cotton was quoted at 26 1/2 cents per lb. Bombay advices to the 9th report cotton lower at 290 rupees per candy for Dholler-h. During the fortnight the shipments of cotton had amounted to 14,000 bales.

We extract the following from Messrs W. Nicol and Co's circular, dated Bombay, September 25:—The tendency of prices is now more perceptibly downwards both here and in the districts, and when more cotton comes into the market it is possible we may see a considerable decline from to-day's quotations, more particularly as the new crop is now certain to be an early one. Crop accounts are everywhere good; in places there has if anything been too much rain, but the monsoon is now about over, and at the date of our latest reports from the districts of Berar the plants were benefiting by bright sunny weather. In Dharwar more rain is wanted for all crops, but it is yet too early to say any damage has resulted to the cotton crops. Prices for old-sawned Dharwar are now quoted 300 rs per candy, f.o.b. at Carwar, and declining.

EXPORT of COTTON from BOMBAY to Sept. 25.

	1869.	1868.
London.....bales	2,613	3,417
Liverpool.....	891,123	933,651
Total, Great Britain	893,736	937,068
Channel for orders.....bales	14,947	21,885
Continent.....	163,374	144,638
China.....	15,636	42,460
Grand Total	1,087,693	1,146,051
Actual exports since last mail left, 9,792 bales.		

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated October 9:—Since our last of 2nd inst. prices of cotton declined about $\frac{1}{2}$ d, which has since been partially recovered. There is, however, less firmness in the market. Arrivals are pretty liberal, but thus far are limited to fair and good fair, higher classes continuing very scarce. The news on the crop are very favourable, and although the extraordinary rise of the Nile has occasioned some apprehension, it is confidently expected that the result of the crop will be superior to last year's. Fair, 12 $\frac{1}{2}$ d to 12 $\frac{3}{4}$ d per lb, c. and f.; good fair, 13d to 13 $\frac{1}{2}$ d, ditto.

EXPORTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From 1st to 8th Oct., 1869.....	1,045	20	1,065
From 1st Nov., 1868, to 1st Oct., 1869.....	166,138	48,127	214,265
From 1st Nov., 1868, to 8th Oct., 1869.....	167,168	48,147	215,315
Same period 1867-68.....	174,200	44,272	218,472
— 1866-67.....	164,274	44,476	208,750
— 1865-66.....	154,095	29,145	183,240
— 1864-65.....	326,248	71,126	397,374

The public sales of tea have concluded without material alteration in values, common congou qualities being slightly easier. Privately there has been very little doing. Last week duty was paid in London on 3,106,863 lbs. The exports were 674,170 lbs, and the removals coastwise 847,096 lbs.

The demand for raw sugars has ruled more active, and good samples show an advance of 6d per cwt on the week. Refined goods have been held for rather more money.

Messrs J. T. Witt and Co., of Bahia, writing on the 25th ult., remark:—Transactions in sugars have been moderate, as our reduced stocks offer very little of suitable qualities. Sales amount to about 400 cases and 2,000 bags ordinary to good browns at 3,100 rs to 3,300 rs per arroba, equal to 21s 7d to 23s 3d per cwt, and 2,000 bags unclayed Nazareths at 2,500 rs, equal to 17s 5d per cwt f.o.b., freight excluded. Stocks to-day: 2,261 cases 174 boxes 567 barrels 13,034 bags, or 2,553 tons, against 1,734 cases 8 boxes 284 barrels 3,932 bags, or 1,921 tons in 1868.

Good colony coffees have sold freely at very full prices, but inferior qualities have been inactive.

The report annexed, dated September 18, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The Chamber of Commerce return for the past fortnight includes the names of 2 vessels that have cleared for London and taking in all 10,688 cwt of plantation and 1,994 cwt of native coffee, bringing up the total shipments to date to 995,429 cwt, as compared with 946,904 cwt at the same period last year.

PLANTATION COFFEE.

	1869. cwt.	1868. cwt.
To Great Britain.....	735,385	685,487
Foreign ports.....	28,423	4,554
Australia and India ...	14,065	11,535
Total	777,873	701,576

NATIVE COFFEE.

	1869. cwt.	1868. cwt.
To Great Britain.....	148,269	193,845
Foreign ports.....	51,731	34,169
Australia and India ...	22,556	17,314
Total	222,556	245,328

Although the crop is later than usual this year, picking is now pretty general on all but the higher districts, and there have been several small crops on offer during the fortnight which have found purchasers at from 10s 9d to 11s 6d, but growers generally are asking higher rates without finding purchasers. There have been no arrivals of the new season's native in this market, but by the end of the month we expect to be receiving supplies. There have been one or two small contracts for forward delivery at 42s 6d for a sample containing some tringe and at 43s 6d for coffee ready for shipment, but the dealers are looking for better terms.

At the periodical public sales of silk the quantity offered was about 800 bales Bengal, 2,000 bales China, 900 bales Japan, and 600 bales Canton, with about 20,000 lbs English thrown silk. Although a smaller quantity than usual, the whole was allowed to pass rapidly without any biddings except for the thrown silk, which was sold at apparently low prices. The general market is very quiet. Consumers buy only for immediate requirements, although it is believed that all looms and mills are in full work.

STATEMENT of TALLOW SHIPPED at ST PETERSBURG.

	1869. casks.	1868. casks.	1867. casks.	1866. casks.
Tallow despatched from Cronstadt to Sept. 29, c.s.	28,119	42,620	49,184	63,658
In ships loading and lighters	4,325	10,534	15,683	9,401
Total loaded off from St Petersburg to Oct. 1	32,444	53,154	64,867	73,059
Loaded off from St Petersburg after this date.....	...	15,535	25,369	14,233
Total at the close of the navigation.....	...	68,689	90,236	87,291
London.....	17,740	20,418	28,050	52,657
Liverpool.....	...	...	1,033	233
Bristol.....	...	...	155	299
Other English Ports	912	1,245	2,535	1,007
Ireland.....	...	...	409	831
Scotland.....	2,710	3,597	1,363	1,531
Germany.....	6,757	16,014	13,111	4,902
France.....	...	946	2,525	2,499
Total	28,119	42,620	49,184	63,658
Stock in London, 18th Oct.....	24,900	22,129	16,374	41,831

The annexed is dated New York, October 8:—There has been rather more activity in most kinds of cotton goods, though the market is weak, in spots, in sympathy with the declining tendency of the raw staple. Though the regular course of trade has been greatly interfered with by the late financial disturbances, dealers are a little apprehensive of a renewal of the speculative excitement among the gold and stock gamblers, and that it may result in financial complications greatly injurious to their interests. Hence the demand for goods is partially checked, and future developments are awaited with much anxiety. Woollens, if we except a few specialties, are dull, and where goods are not sold at a slight concession, the time is being extended, which amounts substantially to the same thing. There is a growing confidence that the reasonable drain of currency to the West and South, to facilitate the crop movements, will not cause any serious derangement of the money market or depression of values; and confidence is all that is wanted to render the resources of capital available. On call the market continues to work so easy that it is becoming rather difficult to employ money at the full legal rate, except among parties whom the late flurry has brought into discredit. The rate upon pledge of Government bonds is 6 per cent. A slightly improved demand is reported for commercial paper, and prime acceptances are quoted 10 to 12 per cent., while the extreme range of rates is 10 to 15 per cent. The gold market has been quite devoid of excitement, though, if anything, a trifle stronger. The extreme range has been 129 $\frac{1}{2}$ to 132, the transactions yesterday being from 130 $\frac{1}{2}$ to 131 $\frac{1}{2}$ in the open market.

THE COTTON TRADE.

LIVERPOOL.—OCT. 21.

The demand for cotton increased in the early part of the week, and on Monday and Tuesday the market was very strong at full prices. The sales since have been to a fair extent, and prices remain without material change, with the exception of American, which is freely offered, and has fallen $\frac{1}{2}$ d to $\frac{3}{4}$ d per lb. New York advices to the 21st instant quote middling 26 $\frac{1}{2}$ cents, costing to sell in Liverpool 12d per lb, by steamer. The decline in the prices of common Sea Island has attracted the attention of buyers, and more business has been done than for many weeks past; in some instances rather lower rates have been accepted, but holders now generally refuse to make further concessions. Brazil has been in fair request, but the market being well supplied prices are in some instances $\frac{1}{2}$ d per lb lower. For Egyptian there has been a good demand, especially for the qualities about fair, but without quotable change in prices. In East India a large business has been transacted at an advance of $\frac{1}{2}$ d to $\frac{3}{4}$ d per lb, but with rather less demand this improvement has to-day been barely sustained.

The transactions to arrive have been to a fair extent, and higher rates have been paid, but the latest quotations are: American basis of middling, from Charleston, steamer named, 11 $\frac{1}{2}$ d; ship named, 11 $\frac{1}{2}$ d; any port, October-November shipment, 11 $\frac{1}{2}$ d; November-December, 11 $\frac{1}{2}$ d; Bengal, fair new merchants, July sailing, September sailing and ship named, 8d per lb.

The sales of the week, including forwarded, amount to 91,960 bales, of which 21,300 are on speculation, and 17,010 declared for export, leaving 53,650 bales to the trade.

OCTOBER 22.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.					Same period 1868.		
	per lb	per lb	per lb	per lb	per lb	Mid.	Fair.	Good.
Sea Island	19	21	23	26	30	24	26	30
Upland	10	12	14	16	18	10	11	12
Mobile	10	12	14	16	18	10	11	12
New Orleans	10	12	14	16	18	10	11	12
Pernambuco	11	12	13	14	15	11	12	13
Bahia, &c.	11	12	13	14	15	11	12	13
Maranhao	11	12	13	14	15	11	12	13
Egyptian	8	9	10	11	12	8	9	10
Smyrna	8	9	10	11	12	8	9	10
W. India, &c.	10	11	12	13	14	10	11	12
Peruvian	10	11	12	13	14	10	11	12
African	8	9	10	11	12	8	9	10
Burat-Gin'dharwar	8	9	10	11	12	8	9	10
Brosch	7	8	9	10	11	7	8	9
Dholerah	7	8	9	10	11	7	8	9
Oomrawatie	7	8	9	10	11	7	8	9
Mangarole	7	8	9	10	11	7	8	9
Comptah	7	8	9	10	11	7	8	9
Madras-Tinnevely	7	8	9	10	11	7	8	9
Western	7	8	9	10	11	7	8	9
Bengal	7	8	9	10	11	7	8	9

PRICES CURRENT.—Oct. 24, 1867.

Descriptions.	Ord.					Same period 1866.		
	per lb	per lb	per lb	per lb	per lb	Mid.	Fair.	Good.
Sea Island	14	16	17	24	20	26	22	22
Upland	7	8	9	10	11	7	8	9
Mobile	7	8	9	10	11	7	8	9
New Orleans	7	8	9	10	11	7	8	9
Pernambuco	8	9	10	11	12	8	9	10
Bahia, &c.	8	9	10	11	12	8	9	10
Maranhao	8	9	10	11	12	8	9	10
Egyptian	5	6	7	8	9	5	6	7
Smyrna	5	6	7	8	9	5	6	7
W. India, &c.	7	8	9	10	11	7	8	9
Peruvian	7	8	9	10	11	7	8	9
African	5	6	7	8	9	5	6	7
Burat-Gin'dharwar	5	6	7	8	9	5	6	7
Brosch	5	6	7	8	9	5	6	7
Dholerah	5	6	7	8	9	5	6	7
Oomrawatie	5	6	7	8	9	5	6	7
Mangarole	5	6	7	8	9	5	6	7
Comptah	5	6	7	8	9	5	6	7
Madras-Tinnevely	5	6	7	8	9	5	6	7
Western	5	6	7	8	9	5	6	7
Bengal	5	6	7	8	9	5	6	7
China	5	6	7	8	9	5	6	7

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Oct. 21, 1869.		Exports from Jan. 1 to Oct. 21, 1869.	
	bales	bales	bales	bales
American	1090557	815261	146979	110753
Brazil, Egypt, &c.	744949	642295	88544	68534
East India, China, and Japan	898654	962984	296813	263874
Total	2744050	2420524	532396	452151
Stock, Oct. 21, 1869	1869	1869	1869	1869
bales	408090	435970	2222920	1923810

The above figures show:—

A decrease of import compared with the same date last year of	318,590
A decrease of quantity taken for consumption of	308,870
A decrease of actual export of	99,860
An increase of stock of	25,580

In spite of this, there is an increase of 21,540 bales.

The imports this week have amounted to 70,613 bales. The actual exports are 9,848 bales.

LONDON—Oct. 21.

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

We have to report a general revival in the demand during the past week, and prices have advanced $\frac{1}{4}$ to $\frac{1}{2}$ per lb on the spot. Afloat the business recorded is large, at an advance of $\frac{1}{4}$ to $\frac{1}{2}$ per lb on last week's rates; but to-day there has been less demand, and prices have given way $\frac{1}{4}$ per lb.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to F.F.C.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Burat-Sawginned	8	7	7	7	7	7	7	7
Brosch	7	8	8	8	8	8	8	8
Dholerah	7	8	8	8	8	8	8	8
Oomrawatie	7	8	8	8	8	8	8	8
Mangarole	7	8	8	8	8	8	8	8
Comptah	7	8	8	8	8	8	8	8
Madras-Tinnevely	7	8	8	8	8	8	8	8
Northern & Western	7	8	8	8	8	8	8	8
Coconada	7	8	8	8	8	8	8	8
Colombatore & Salem	7	8	8	8	8	8	8	8
Bahia	7	8	8	8	8	8	8	8
Bengal	7	8	8	8	8	8	8	8
West India, &c.	7	8	8	8	8	8	8	8
Brazil	7	8	8	8	8	8	8	8
Smyrna and Greek	7	8	8	8	8	8	8	8
Australian	7	8	8	8	8	8	8	8
African	7	8	8	8	8	8	8	8
Tabiti	7	8	8	8	8	8	8	8

Sales to arrive:—5,200 bales Tinnevely, at $8\frac{1}{2}$ to $9\frac{3}{4}$, ship named to June sailing, guaranteed good fair; 3,150 Western Madras, at $8\frac{1}{2}$ to $8\frac{3}{4}$, ship named to May sailing, guaranteed fair new; 350 Coconada, at $8\frac{1}{2}$ to $8\frac{3}{4}$, ship named to May sailing, guaranteed fair red; 1,800 Bengal, at $7\frac{3}{4}$ to $8\frac{3}{4}$, ship named to May sailing, guaranteed fair new; 50 American, at

11 $\frac{1}{2}$ d, November-December shipment, basis of low middling; 23c Savannah, at 11 13-16d, ship named, basis of middling—total, 10,800 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN

Imports, Jan. 1 to Oct. 21, 1869.	COTTON IN LONDON.		Bengal & China		Total bales.
	Burat & Tinniscinda bales.	Madras vely. bales.	Rangoon bales.	Japan bales.	
1867	7187	114628	72387	31725	207954
1868	9640	120779	38873	1048	186670
1869	8814	286017	63007	1048	300019
Delivered, Jan. 1 to Oct. 21, 1869	1868	3972	138212	40112	201875
1867	11568	86540	44292	2937	154497
Stock, Oct. 21, 1869	6221	36975	19258	9442	75711
1868	5561	50802	24281	4	80948
1867	12976	63459	84281	175	118245

COTTON AVERAGE TO EUROPE ON OCT. 22.

From	London.		Liverpool.		Cont. for Foreign ports.		Total bales.	Total 1869.
	bales.	bales.	bales.	bales.	bales.	bales.		
Bombay	142551	9460	17855	162869	152869	152869	152869	
Karrachee	6585	7259	3745	7687	10922	10922	10922	
Madras	39782	39782	5245	45027	50000	50000	50000	
Ceylon and Tuticorin	20170	29503	8059	67741	67741	67741	67741	
Calcutta	17812	2470	34802	342892	342892	342892	342892	
1867	184914	277526	7547	16767	16767	16767	16767	

NEW YORK.—OCTOBER 8.

The cotton market for the week has been irregular, and closed heavy at a decline of $\frac{1}{4}$ from the opening price of Saturday last. A fair business has been done, principally for spinning and export. For future delivery prices have declined about $\frac{1}{4}$ c. Cottons are pressed freely for sale, both on spot and to arrive. Sales for the week, 18,187 bales, including 6,425 bales to spinners, 8,587 to exporters, 2,625 to speculators, and 550 in transit. Receipts for the week:—Texas, 979 bales; New Orleans, 2,038; Florida, 805; Savannah, 6,486; South Carolina, 3,757; North Carolina, 1,674; Virginia, 2,903; Baltimore, 400; railroad, 119—total, 19,161 bales. Sales and resales for the week, 18,187 bales. Receipts at this port since Sept. 1, 62,013 bales. Exports from this port since Sept. 1, 23,312 bales. Receipts at all United States ports for this week, 60,000 bales; ditto since Sept. 1, 208,500 bales. Stock on hand at this port, 8,000 bales. The exports of cotton from New York to foreign ports and their value during the week were as follows:—To Hamburg, 216 bales, value \$30,735; to Bremen, 614 bales, value \$76,604; to Liverpool, 4,943 bales, value \$696,769; to Glasgow, 50 bales, value \$6,000; to Havre, 461 bales, value \$61,381—total, 6,294 bales, value \$871,489.

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:—

	1869.	1868.	1867.
Week's receipts at all the ports to Oct. 16	68,000	51,000	52,000
Week's exports to Great Britain	22,000	12,000	7,000
Week's exports to France	7,000	5,000	1,000
Week's exports to the Continent	6,000	5,000	1,000
Total week's exports	35,000	17,000	8,000
Total receipts at all ports since Sept. 1	289,000	196,000	104,000
Total exports to Great Britain, ditto	50,000	35,000	17,000
Total exports to France, ditto	19,000	15,000	2,000
Total exports to the Continent	12,000	15,000	2,000
Stock at ports	130,000	110,000	110,000

Middling Orleans laid down in Liverpool, with all charges, costs 12d per lb; middling Savannah, 11 $\frac{1}{2}$ d per lb.

NEW YORK, Oct. 20.—“The four days' receipts of cotton at the ports are 38,000 bales, against 35,000 bales in the four days last week. The total receipts for the corresponding week last year were 58,000 bales. Exports—to Great Britain, 6,000 bales; to France, 3,000 bales; to the Continent, 5,000 bales. The quotation for Middling Orleans, laid down in Liverpool, with all charges, is 12 $\frac{1}{2}$ d per lb; Middling Memphis, 12 $\frac{1}{2}$ d per lb; Middling Savannah, 12 $\frac{1}{2}$ d 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 rather more firmness in the Manchester market during the past week as regards both the shipping and home trades, but the advanced rates demanded have checked business. Wool has ruled somewhat dull, although there has been a fair inquiry for yarns. Coal and iron have been less active, but prices are without material variation.

MANCHESTER, Oct. 21.—The business of the week has again been to a fair extent; chiefly in India and China goods, printers and yarns for the East. Notwithstanding the increased business done prices have just kept steady, and the prospect is towards a fall. The production has increased of late owing to the orders taken, and as a rule the margin of loss is not quite so great. The general feeling is that before a healthier state of things exist we must have a further fall in cotton, and we think appearances are in favour of that hypothesis. Our market closes quiet, and rather easier in prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Oct. 21, 1869		Corresponding week in					
	s	d	1868	1867	1866	1865	1864	
Upland fair.....per lb	1 04	0 11	0 11	0 08	1 44	2 1	2 7	
Ditto, good fair.....	1 04	0 11	0 08	1 5	2 0	2 7	2 7	
Perambuco fair.....	1 04	0 11	0 08	1 5	2 0	2 7	2 7	
No. 40 MULE YARN, fair, 2nd quality.....	1 3	1 1	1 0	1 0	1 10	2 7	2 14	
No. 20 WATER TWIST, ditto.....	1 3	1 1	1 0	1 0	1 10	2 7	2 14	
32-in. 66 reed, Printer, 20 yds, 4 lbs 2 oz	6 0	5 3	5 7	8 4	11 0	10 0	10 0	
32-in. 72 reed, ditto, ditto, 5 lbs 2 oz	8 0	7 0	7 1	10 4	13 9	12 6	12 6	
36-in. 60 re-d, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 oz, ditto, 8 lbs 12 oz	10 10	10 5	10 0	15 0	18 6	16 6	16 6	
36-in. 66 reed, ditto, ditto, 9 lbs 5 oz	12 3	12 6	12 9	19 0	22 6	19 6	19 6	
36-in. 72 reed, ditto, ditto, 9 lbs 5 oz	13 3	12 6	12 9	19 0	22 6	19 6	19 6	
36-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs	11 0	9 9	9 3	13 6	17 4	15 6	15 6	

BRADFORD.—Little wool has changed hands during the past few days, and the market to-day is singularly languid. The restricted demand is principally confined to good matchings for immediate consumption. Middle and inferior sorts of wool move off very slowly at irregular prices. In worsted yarns there is little change. There is rather a better demand for lustre yarns, and a steady trade is doing. The piece trade remains quiet for every quarter.

SHEFFIELD.—Some of the heavy branches of trade are less active than they were a week or two since, and many of the workmen are being put upon short time. This is mainly owing to the Russian orders being completed, and that market may now be said to be closed for the present year. The home trade is moderately active.

CARDIFF.—The prospect held out a few weeks ago of a further improvement in the steam coal trade has not been realised, several circumstances having tended to check the progress which had commenced to manifest itself. Quietness still characterises the house coal trade, the cold weather of the last few days not having added, but to a slight extent, to the requirements of buyers. In the iron trade there is a fair degree of vitality evinced, the proceedings of the quarterly meetings having strengthened confidence in the future. Home rail engagements are looked forward to, and American requirements are expected to continue large.

HALIFAX.—The market still remains without animation, and business is of the most lagging and unprofitable character. In wools, the better sorts maintain their values most firmly, but in other sorts there is a falling off in price to a limited extent. The yarn trade continues extremely flat, particularly for export, and the offers made by merchants are so low that spinners are obliged to refuse them. Lustre and super yarns maintain prices, but other sorts are in favour of buyers.

BIRMINGHAM.—A good steady business is being done here in many departments, without there being any approach to animation. In reference to particular branches it may be noticed that, while little if any improvement is experienced by the jewellers and others who are engaged in the fancy trades, in many other of the most important branches there is a sufficient supply of orders to keep all engaged in the manufactories in tolerably full work.

HUDDESFIELD.—There has been a remarkably quiet market here. Some few parcels of black doeskins and better class fancy trouserings have been selected, but there has been an almost total absence of animation in all departments. During the week business has been quiet in the warehouses, although the colder weather is already reviving the demand for overcoatings. There has been a steady though limited business in wools here during the week, with prices firm for all descriptions.

LEICESTER.—Great apathy still prevails in the wool market. The weakening tendency of prices deters buyers from operating except in cases of urgent need. In woollen yarns only a very quiet business has been done. Cotton yarns continue very dull of sale, although spinners would, to do business, make a further concession in price. There is a little more doing in the hosiery branches. The boot houses have experienced fair inquiry for heavy goods for the country trade, but there is an absence of the vigour which usually characterises the demand in the middle of the season.

BELFAST.—Flax—Supplies in our markets continue to increase; demand throughout the past week was less active than heretofore, and prices were somewhat reduced. Yarns—Manufacturers have been operating to an increased extent for home consumption; coarse qualities of tows have met with increased attention. Stocks are stationary. Prices are nominally unchanged. Powerloom cloth suitable for the foreign clothing trade has been in improved request at full rates; orders to a moderate extent have been placed for roughs. Bleached and finished linens—The business of the past week was not equal in point of extent to that of the preceding one; buyers exhibit great caution in placing their orders.

LEADS.—The same indisposition to purchase largely of any class of goods which has prevailed for some time was exhibited. The aggregate bulk of cloth sold, though not large, was about as much as at the corresponding markets of last week. Tweeds, the better qualities as well as common and medium, were in quite as much request as either meltons or fancy coatings, and the same may be said as to ordinary plain goods. There was no change noticeable as to prices, of the lowness of which manufacturers complain, the prices of the raw materials keeping high.

ROCHDALE.—There is a slight improvement in the flannel trade, but it is not so active as usual at this season of the year. Some of the manufacturers are doing an average business, but others are slack, with their machinery only partially employed. We cannot note any increase in the demand for Yorkshire goods or for wool, but there is no alteration in the general run of prices for each.

DUNDEE.—For the better descriptions of flax on the spot there has been a fair consumptive demand, and the small stocks of good qualities in this market are already considerably diminished. In prices there is no change, as holders, being desirous of clearing their old stocks before the fresh goods come forward, are willing to meet buyers at current prices. There has been some inquiry for very fine tows, but usual Nos. 1 and 2 Archangel tows are quiet. Holders, however, anticipate a renewal of demand shortly, and as stocks are not heavy prices are maintained. In common and low kinds of tow there is little passing. Jute is steady, the existing demand being sufficient to maintain prices. The yarn market continues without any improvement, the demand for flax yarns being still very weak, and prices rather irregular. Tow yarns are also not so brisk as they were. There is little improvement to notice in the demand for linens, although, in some cases, manufacturers are rather better supplied with orders; in jute goods there continues to be a large business doing in a variety of fabrics.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS

NEW YORK, Oct. 8.—The shipping demand for State and Western flour has been fair, both for Great Britain and the provinces, and the market for the low grades has ruled firm. On old ground flour, which is scarce and much sought after, a slight advance has been realised. The medium and high grades, on the other hand, have continued irregular, and in some instances sellers have granted trifling concessions, thus leading to increased business. As a whole, however, there is little change in prices. The receipts have been comparatively light, owing to the temporary interruption in the lines of transportation by the late severe storm, but the stocks of most kinds being ample, no inconvenience has thereby been experienced. The market for Southern flour is without much change, for though the demand continues moderate, there is not much pressure to realise. Sale—1,800 barrels, at \$6.25 to \$6.70 for ordinary, and \$6.75 to \$10.50 for far to choice brands. Export of flour, from 1st to 5th Oct., 24,862 barrels, against 20,571 barrels same period in 1868. The wheat market showed a somewhat stronger tone on Wednesday and Thursday, under light receipts (consequent upon the break in the canal and the delay of railway freight trains by the late freshet), and a fair demand to complete cargoes for Europe, succeeded, however, by a weak feeling at the close, induced by the decline in Liverpool and the firmness of freights, which caused a pause in the demand from exporters. The home demand has been moderate throughout, millers not being inclined to anticipate their wants, in view of the weakness and irregularity of the flour market. The sales are:—275,000 bushels, at \$1.43 to \$1.46 for amber winter Ohio, Indiana, &c. (closing at \$1.43 to \$1.45), \$1.40 to \$1.43 for red ditto, \$1.27 to \$1.38 for red Illinois (the inside price for soft), \$1.39 and \$1.44 for new No. 2 and No. 1 Milwaukee, \$1.15 to \$1.18 for rejected No. 3 spring, \$1.49 to \$1.51 for amber Tennessee, \$1.52 to \$1.55 for white Kentucky, \$1.50 to \$1.55 for white Michigan, \$1.45 to \$1.47 for amber ditto, \$1.55 to \$1.69 for good to choice white Genesee, and \$1.45 to \$1.47 for amber State. The demand for corn has been moderate, and wholly for home consumption, but with decreased receipts and a scarcity of sound qualities an advance of 1c to 2c has been realised; higher prices, however, served to draw out increased offerings, under which the market closed decidedly weak, with no buyers at the outside prices. Sales, 175,000 bushels, yesterday's transactions at 98c to 106c for ordinary to prime mixed Western, 80c to 95c for unsound ditto, \$1.9 to \$1.12 for yellow, and \$1.8 to \$1.11 for white Western. Export of wheat, from 1st to 5th Oct., 374,841 bushels, against 204,253 bushels at the same period of 1868. Export of corn, from 1st to 5th Oct., 2,010 bushels, against 6,372 bushels at the same period in 1868.

LONDON MARKETS.

STATE OF THE CORN TRADE DURING THE WEEK.

MARK LANE, FRIDAY EVENING.

The reaction in the wheat trade, which we have frequently asserted to be inevitable, has at length set in, an improvement of about 1s per quarter having taken place on the week. The recent depression was chiefly owing to the very liberal imports from abroad. The simultaneous arrival of a large number of wheat-laden vessels off the coast, in which a heavy amount of capital was involved, caused holders to give way, but a large portion of these receipts having now been disposed of prices may be expected to recover themselves to a certain extent. It may be remarked that the quality of the produce recently exhibited at Mark Lane has not been so good as that of the early samples, and the general character of the crop does not improve as thrashing is proceeded

with. Our requirements during the ensuing season are likely to be considerable, but there is every reason to anticipate that our wants will be met from foreign sources.

The oat trade has ruled firmer, and fine corn has again commanded a slight advance. Maize has been steady in price, owing to the check to the shipments from the United States, but the demand for this article has been less brisk than a week or two since. Beans and peas have changed hands to a fair extent on former terms. The flour trade has been inactive. Norfolk sacks have advanced 1s, but town rates are unaltered.

There is no particular feature to notice in the Continental grain trades. Prices at the ports of shipment have turned upwards, but very little has been doing in wheat on English account. The reports from the United States in regard to some of the Western crops are not altogether favourable, wheat having turned out badly in Minnesota. The export trade has been much interfered with by the unsettled position of the gold market.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last se'night only 32 grain and seed laden vessels have been reported arrived at ports-of-call, viz: 16 wheat, 9 maize, 2 barley, 1 rye, 1 beans, 2 rapeseed, and 1 locust beans. The floating grain trade closes dull. Wheat, with a brisk demand, prices have improved 1s to 2s on the week; to-day the trade became slow. Maize, at first in active demand, and 1s to 1s 6d dearer, but was almost quiet. Barley quiet, and values remain about the same as last week. Rye has improved about 1s to 1s 6d. Sales are reported as follows:—Wheat—42 arrived cargoes: Marinopoli, 47s to 49s 6d; Ghirka Berdianski, 47s 6d to 48s 6d; New Coast, 45s 3d to 46s 6d; Ghirka Taganrog, 43 to 46s; Hard Taganrog, 42s 6d to 43s per 492 lbs; Polish Bessarabian, 46s; white Samoun, 40s per 480 lbs. Shipping or shipped: Marianopoli, 49s; Ghirka Nicolaieff, 47s per 492 lbs. Maize—Galatz, 31s 6d; Moldavian, 29s 3d to 31s; Odessa, 29s 9d to 30s per 492 lbs; Wallachian, 28s 9d to 30s 6d; Danubian, 27s 3d to 30s per 480 lbs. Linseed quiet but steady, at last week's quotations—1 cargo arrived off the coast: Odessa, 57s 9d per 424 lbs, A. T.; 200 tons East India, 62s; 70 tons Patna, 62s 9d per 410 lbs, A. T. Snipped or to be shipped: 100 tons East India, 60s, September-December.

SHIP ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Oats.	Flour.
	qrs.	qrs.	qrs.	sacks
English & Scotch	1100	950	670	.....
Irish	.....	.....	.....	1700
Foreign	22770	6660	.....	2:210

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white	47	51	OATS—English, Poland & potato	23	24
red	47	51	white, feed	23	25
English, white, new	47	51	black	.....	.....
red, new	46	49	Scotch, Hopetown and potato	.....	.....
Danish and Kongsberg, high	54	56	Angus and Sandy	.....	.....
mixed	51	53	common	.....	.....
Hootock and Wismar, new & old	52	54	Irish, potato	24	25
Stettin, Stralsund, and Wolgast	50	52	White feed	21	22
Danish, Holstet, & Brunswick	48	50	Black	21	22
St Petersburg, soft, per 496 lbs	45	48	Danish	21	22
Common and Bansk	45	48	Swedish	21	22
Kulbaska	45	48	Russian	21	22
Marianopoli and Berdianski	48	49	Finland	22	23
Odessa and Sea of Azoff, soft,	46	48	Dutch and Hanoverian	21	22
per 496 lbs	46	48	RYE—English	35	38
Australian	54	54	TARES—English, winter...per qr	.....	.....
BARLEY—English malting, new	35	43	Foreign, large, spring	32	45
Scotch malting	38	40	ENGLISH CORN, per 480 lbs	.....	.....
distilling	.....	.....	American, white	31	32
grinding	.....	.....	yellow and mixed	.....	.....
Foreign malting	32	44	Gelatz, Odessa, and Ibrail,	.....	.....
distilling, per 432 lbs	.....	.....	yellow	29	30
grinding	27	29	FLOUR, per 280 lbs—Town made	.....	.....
Odessa and Danube, per 400 lbs	24	26	delivered to the baker	37	47
BRANS—English	40	43	Country marks	32	37
Dutch, Hanoverian, and French	39	40	Hungarian	30	36
Egyptian & Sicilian, per 480 lbs	36	39	Australian	36	37
FRAS—English, white boilers, new	41	42	American and Canadian fancy	.....	.....
grey, dun, and	.....	.....	brands per 156 lbs	26	27
maple	.....	.....	American superfine to extra	.....	.....
blue	.....	.....	superfine	24	26
Foreign, white boilers	40	41	American common to fine	23	24
feeding	39	39	OATMEAL—Scotch, fine, per ton	215	16
			round	15	16

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—A large business has been done in West India, and at rather higher prices, sales for the three days amounting to 3,683 casks. Barbadoes, by auction, 33s to 39s 6d; Jamaica, 32s to 37s 6d. In other respects no change can be quoted, and the market is rather quiet. Several parcels of Manila have sold at the recent decline, and a few floating cargoes of foreign are reported for the United Kingdom at steady prices. The European beet crop will be large. Landings at this port last week were less than for some time past, leaving the total stock at the close 87,700 tons, or about 7,000 tons more than at the corresponding date of 1868. When compared with the three previous years a decrease is still apparent.

Madras.—480 bags soft brown and yellow sold from 27s to 31s 6d. Jaggery is quiet.

Manila.—About 20,000 bags clayed have sold at 30s; a portion at 31s 6d for superior quality.

Java.—2,100 mats low brown at 26s per cwt.

Other Foreign.—A few parcels of grocery Porto Rico have sold at

previous rates, from 58s 6d to 41s 6d. 539 cases 640 bags Bahia by auction sold at 30s to 36s 6d for brown and yellow. Two floating cargoes of Porto Rico have been sold for the United Kingdom at 26s 6d and 27s 6d; two of Cuba at 26s; one of Bahia at 24s; and one of Pernambuco at 25s per cwt.

MOLASSES.—750 puncheons West India have sold at 15s 6d to 16s per cwt.

Refined.—The market is more active, and a steady business has been done this week in dry goods, at 45s upwards. Yesterday the quotation of low lumps was 45s 6d per cwt.

RUH.—A few sales have been effected in Jamaica on former terms, but the market generally has continued quiet since the operations on Government account.

COCOA.—Steady prices have been obtained in the public sales of Colonial. Of 1,657 bags Trinidad the chief part sold—grey and ordinary, 52s to 56s; mixed greyish to fine, 53s to 90s. 82 bags Surinam sold at 55s to 56s per cwt. 1,825 bags Gyaquil were withdrawn. A limited business has been done privately.

COFFEE.—The market has not presented any new feature, quietude being general. 1,180 casks, 1,182 barrels and bags plantation Ceylon, by auction, chiefly found buyers, but the common qualities were cheaper. Pale and grey, 61s to 72s; coloury small to middling, 66s to 73s; middling bright to good, 73s 6d to 79s; fine, 80s to 86s. Native is still depressed. Of 1,770 bags, by auction, the chief part was bought in. A few lots sold at 50s to 52s, and mixed bold at 55s 6d. 196 cases 147 bags East India sold without further alteration in quotations, including grey Fellicherry, 65s. 614 bags Guatemala sold at 51s 6d to 66s. 423 bags Rio were partly disposed of at 41s to 44s 6d per cwt. The Netherland Trading Company's sale, fixed for the 27th inst., will contain 129,000 bags Java and Padang. The deliveries keep large, and the stock has for the first time during many weeks shown some decrease.

TEA.—The bulk of the recent arrivals comprises common to medium grades of congou, which are still taken very sparingly by the trade. Further public sales have been held, comprising 22,053 packages chiefly "without reserve," and went rather slowly at prices occasionally rather in favour of the buyers. Common to fair red leaf congou of old import realised 1s 0½d to 1s 1d, and black leaf, 1s 0½d to 1s 1d per lb. New season's Morning tea went about the same as by private contract. Green teas just landed sold with some irregularity.

RICE.—Transactions this week have been very limited, including small parcels of white Bengal at previous rates, and 100 tons Askoolie at 10s 8d cash. A cargo of Neorancie Arracan has sold for the Continent; broken and small at 6s 9d per cwt.

IMPORTS AND DELIVERIES OF RICE TO Oct. 16, with STOCKS on hand.

Imported	.....	1869	1868	1867	1866
Total delivered	.....	60360	56750	12900	27200
Stock	.....	49400	42840	32460	39180
	.....	43630	39470	10200	21230

SAGO.—637 boxes small grain by auction sold at 18s 6d, and business has been done by private contract at 18s 6d to 18s 9d per cwt.

SPICES.—Black pepper is quiet, and prices irregular. Of 1,985 bags Singapore by auction the bulk sold from 4½d to 4¾d, a few lots 4½d. 752 bags Siam were chiefly bought in. A few lots sold at 4½d. Privately, business in Penang at 4d to 4½d for common quality and Trang. West coast for arrival, 3½d to a trifle more. 638 bags Singapore white, part sold at 5½d, and that price paid by private contract. 400 bales Zanzibar cloves sold steadily at 2½d to 3d. 1,743 pimento went a shade cheaper, from 2d to 2½d. 35 casks Java mace sold on lower terms, from 2s 6d to 2s 9d for common kinds. 6 cases Penang withdrawn. Nutmegs are without demand. 18 packages bought in. 736 bags Cinnamon bark and chips was chiefly bought in, a few lots selling at 4½d to 7½d per lb. 264 barrels and bags Jamaica ginger sold at 37s to 47s for low and ordinary, and 50s up to 185s for middling to fine. 114 cases Cochin sold, including a few lots scraped at 72s to 74s per cwt.

SALTPETRE.—There has been more inquiry for Bengal, with extensive sales at 21s 9d to 22s 6d; refraction 12 to 4 per cwt. Speculative business has been done for arrival at 20s 6d to 23s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO Oct. 14, with STOCKS on hand.

Imports	.....	1869	1868	1867	1866
Deliveries	.....	220	3800	7880	8660
Stock	.....	8460	8450	9800	8360
	.....	4370	5475	8930	8470

NITRATE OF SODA.—This article keeps high—viz., 16½ to 16½/10s per ton.

COCHINEAL.—The sales on Wednesday went off irregularly, prices in some instances being rather lower. Of 1,279 bags Teneriffe the chief part sold: silvers, 2s 6d to 2s 9d; black, low to fine, 2s 7d to 3s 1d. 324 bags Honduras part sold: silver, 2s 1d to 2s 10d; black, low and ordinary, 2s 6d to 3s 1d per lb.

OTHER DRYBATTERY GOODS.—Gambier is steady with a few sales at 17s to 17s 3d; cutch remains without improvement. Fine Pegu in boxes has sold at 24s to 24s 6d. Safflower steady. Turmeric has been quiet. In lac dye business for arrival as high as 2s 5½d per lb for fine quality.

SHELLAC.—The market continues quiet, 446 chests by auction partly sold at rather lower rates. Fine orange bought in.

METALS.—The markets have shown more steadiness. Straits tin has met with more inquiry at the decline last referred to, 124½ to 125½ being paid and 126½ for arrival. Banca is firmer in Holland. Business has been done in spelter at 19½s to 20½s for common plates to the extent of about 200 tons. Copper remains unsettled. Present quotation of Chili bar, 66½ to 67. The iron trade has not undergone any change. Scotch pig last sold at 5½s 3d per ton cash.

JUTE.—The market continues firm with a good demand for arrival, and several parcels have sold during the week. At auction, on Wednesday, 2,304 bales about half sold at full prices, from 16½ 15s to 22½ 15s per ton for common to fine marks.

HEMP.—Russian has been quiet. Petersburg, clean, 34½ to 34½ 10s. A further advance paid for Manila, which is getting scarce. For good roping quality 63½ to 65½ paid. A small parcel Bombay, by auction, realised 27½ per ton.

LANSKED.—There has been a quiet market, and no business reported

for arrival. Black Sea, off the coast, has sold at 57s 7½d. Calcutta here at 62s per quarter.

OILS.—Cargoes of olive offer at moderate prices, and holders are sellers on the spot. Sperm quoted 92l to 94l per tun. Other fish oils dull. Linseed oil steady. In the spot, 29l 10s to 29l 15s; October to December quoted 30l 10s. Brown English rape declined to 38l, and afterwards rallied to 38l 10s and 38l 15s to 40l 10s forward deliveries. Refined no change. Cocoa-nut quiet. Cochin, 43l to 44l; Ceylon, 41l to 41l 10s. Palm quiet. Lagos, 42l 10s to 43l per ton.

PETROLEUM.—The market is quiet. American refined, 1s 8½d to 1s 9d per gallon.

TALLOW.—The market has been steady although rather quiet. This morning's quotations are as follows:—Petersburg, new, 47s to 47s 3d per cwt., on the spot and forward. Arrivals of Russian and Australian have during the past fortnight been liberal.

PARTICULARS OF TALLOW.—Monday, Oct. 12, 1869.

	1868.	1867.	1868.	1869.
	casks.	casks.	casks.	casks.
Stock this day	41,831	16,374	22,129	25,044
Delivered last week	2,351	2,023	3,163	1,344
Ditto from 1st June	26,480	27,123	39,310	357,154
Arrived last week	61-4	2,785	1,398	7,198
Ditto from 1st June	49,987	24,866	40,194	30,031
Price of Y.C.	44s 9d	45s 0d	51s 0d	47s 3d
Price of Town	46s 6d	47s 3d	52s 0d	48s 9d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—West India continues firm and in steady demand. Sales to-day 471 casks; for the week, 4,040 casks. Low sugars dull, 1,249 bags Madras Jaggery, 1,073 bags other soft Madras, and 1,201 bags Bengal and 1,301 bags brown Penang were chiefly withdrawn. 2,126 bags Siam, part sold at 32s 6d to 36s 6d for soft brown and yellow. 1,762 boxes Havana, part sold at 34s 6d to 38s. 95 tierces Honduras sold at 32s to 38s 6d. A cargo of Cuba Molasses sugar has sold for the United Kingdom at 25s per cwt.

COFFEE.—At the public sales to-day 278 casks 422 barrels, &c., plantation Ceylon, &c. 416 packages East India went without further alteration in prices. 40 bales, &c., Mocha sold at 100s to 104s for long berry. 309 bags washed Rio were chiefly bought in.

RICE.—300 tons Siam have sold at 8s 9d per cwt.

PEPPER.—Business in Penang for arrival at 3½d.

SALTPEPER.—100 tons Bengal afloat at 23s per cwt.

SHELLAC.—280 chests partly sold on previous terms.

OIL.—219 casks Sydney by auction chiefly sold at 37s to 40s 6d.

40 casks good Cochin sold at 37s to 40s per cwt.

TALLOW.—469 casks Australian were sold at 1s advance: sheep, 46s to 47s 6d; beef, 44s 6d to 45s 9d. 50 cases fine South American sold at 47s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—Market continues active. Lemons scarce; some parcels of Malaga sold by Keeling and Hunt at public sale went at a further advance in price. More inquiry exists for Almeria grapes with prospect of improved prices. Chestnuts in consequence of cold weather are in good demand. Black Spanish, Brazil, and Barcelona nuts firm.

DRY FRUIT.—Currants have been in very active demand throughout the week, and show a decided advance, which has been caused by the fact becoming very certain that the crop and the supplies to this market will be short. The demand chiefly has run upon low fruit up to this evening, but now dealers are inquiring for some better class of samples. Valencia raisins are worth more than last week by 3s to 4s. Chesnes have run up on an excited market, and are in very short supply. Prices however are now very near those of Valentias. Sultanas higher.

ENGLISH WOOL.—Demand very languid, except for carding skins.

COLONIAL WOOL.—The market is unchanged.

FLAX.—Market dull.

HEMP.—Market for Russian very quiet; Manila firm.

TOBACCO.—The market for American tobacco has presented during the past week considerable activity, nearly all the old imports having been placed, and some portion of the new has found buyers, but for the latter the market is scarcely opened, as the sampling has been much retarded in consequence of the damp weather; it may, however, now be expected that during the next ten days considerable progress will be made, and the bulk of this year's import will be in the market. In other growths there has been a fair business done.

LEATHER AND HIDES.—At Leadenhall on Tuesday the supplies of fresh leather were small. The transactions of the past week have been to a fair average extent, although the demand on Tuesday was limited. Good common dressing hides, 28 lbs to 30 lbs, heavy harness hides, and bellies, both English and foreign, are the articles that have been the most wanted. Prices remain nearly unaltered.

METALS.—An absence of activity, but a little doing in all branches, is the condition of the metal market during this week. Copper is without change in quotations. Iron is rather firmer in price than otherwise. Tin has fallen in price by about 3d per ton in consequence of lower quotations in Holland. Spelter has been in some inquiry on rather lower rates. Tin plates unchanged.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	48	9
Fat by ditto	2	4
Yellow Russian ditto	43	9
Mixed stuff	25	0
Rough ditto	18	9
Greaves	17	0
Good drags	6	0

Imports for the week amount to 4,593 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 18.—The total imports of foreign stock into London last week amounted to 9,037 head. In the corresponding period in

1868 we received 9,632; in 1867, 11,092; in 1866, 15,267; and in 1865, 24,129 head.

The cattle trade this morning was particularly firm, and all descriptions of stock tended upwards in value. The sheep market was scantily supplied, owing to the foreign arrivals having again been intercepted at the wharves, while the advance which has taken place at Smithfield gave additional strength to the quotations. There was a moderate supply of English beasts, but no Scotch animals came to hand, and the general quality of the stock was somewhat inferior. Prime Herefords and Runts changed hands freely at an improvement of fully 2d per stone, some choice lots having sold at 5s 8d per 8 lbs. The general top figure, however, was 5s 6d. The number of sheep in the pens was small, but the animals were in fair condition. The demand for all breeds was active, and an advance of from 2d to 4d per 8 lbs took place in prices. Best Southdowns and Herefords sold at 5s 8d per 8 lbs, some exceptionally good pens having realised as much as 5s 10d. Prime small calves were in request at full rates, and pigs sold steadily on former terms.

SUPPLIES ON SALE.

	Oct. 19, 1869.	Oct. 18, 1868.
Beasts	6,020	4,522
Sheep	21,040	16,070
Calves	87	144
Pigs	250	230

METROPOLITAN MEAT MARKET.

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

HOP MARKET.

BOROUGH, Friday, Oct. 22.—Moderate supplies of hops have been brought forward. The business doing has been on a liberal scale, and an upward tendency has been noticed in prices. Mid and East Kent, 5l 10s to 7l 10s; Weald of Kent, 4l 10s to 6l 15s; Sussex, 4l 5s to 5l 5s; Farnhams, 5l 12s to 7l 10s; Couatry, 5l to 7l 7s; Yearlings, 2l to 3l 10s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Oct. 22.—Fair supplies of potatoes have been on sale. The demand has ruled quiet at about late rates. English Shaws, 65s to 75s; ditto Regents, 70s to 95s; and French, 60s to 65s per ton.

COAL MARKET.

FRIDAY, Oct. 22.—The demand for house coals to-day was active, and the moderate supply at market was cleared off a further advance, making the top price 20s 6d. In Hartleys no alteration. Wallsend: Hetton 20s 6d—Hartlepool 19s 6d—East Hartlepool 20s 3d—Original Hartlepool 20s 6d—Heugh Hall 20s—New Belmont 19s 9d—South Hartlepool 19s—South Keilce 20s. Ships at market, 35; sold, 33; at sea, 40.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 22.—There is no animation in our market, and the sales of the week are quite unimportant, but prices continue firm. The fourth series of East India wool sales will commence on the 26th inst., and extend to the 5th Nov., and the quantity advertised is 23,450 bales.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 22.—Corn market closes quiet. Wheat dull, and in order to sell a reduction of 2d per cental lower has to be taken ex quays. Flour scarcely inquired for. Beans steady. Oats and oatmeal quiet. Indian corn in fair demand, at slightly improved rates: round yellow, 30s 6d.

WAKEFIELD, Friday, Oct. 22.—The demand for wheat to-day was not fast, sellers holding out for an advance of 1s per quarter. Choice barley supported its value, while other kinds were dull of sale.

The Gazette.

TUESDAY, October 19.

BANKRUPTCY ANNULLED.

J. R. Frater, Wrexham, writing clerk.

BANKRUPTS.

W. Attwood, Enfield, grocer—B. Bone, Kilburn, builder—W. C. Boorer, Plumstead, assistant storekeeper—W. H. Boulter, Forest hill, plumber—J. Butcher, Islington, corn dealer—E. Carden, Putney, foreman to a builder—H. Chaney, Chatham, dealer in fancy goods—W. Coggins, Forest gate, licensed victualler—R. T. Cummings, Victoria Dock road, grocer—W. Cutting, Beccles, engineer—E. Dakin, Southend—J. Fickling, Knightsbridge—W. H. Harvey, Poplar, commission agent—J. Innes, Burdett road, grocer—S. Levy, Spitalfields, usual dealer—J. Neisser, Islington, manager to a beerhouse keeper—J. Place, Essex, builder—William Potton, West Ham, builder—Robert Fauxhall Restieaux, St John's square, builder—Alexander Sangster, Teddington, tailor—J. Seward, Bethnal Green road and Old Ford road, grocer—G. Smith, Islington, milkman—H. Symons, Kentish town, clothier—William Taylor, Branch terrace, Hoxton, commercial traveller—T.

Weddle, Birmingham, and F. Weddle, Swansea, commercial travellers—
 B. Andrews, jun., Yeovil, dairyman—R. Atkinson, Nottingham, corn
 factor—J. Bailey, Weston-super-Mare, painter—J. Biamforth, Bradford,
 wheelwright—W. Bambury, Braunton, cordwainer—J. Bickley, Upper
 Penn, licensed victualler—F. W. Boucher, Barrow-in-Furness, tobacco-
 nist—G. Bridges, Cirencester—W. Bulland, Torquay, baker—R. E.
 Bullen, Hastings, commander in the Royal navy—J. Bunn, Kingswin-
 ford, chartermaster—W. Coleing, Brighton, butler—E. Crossman,
 Worle, alehouse keeper—H. Davidson, Haverfordwest, innkeeper—R.
 Dodd, Ferry Barr, ironworks' manager—E. Edwards, Carnarvon—W.
 Eveleigh, Feniton, shoemaker—C. Fisher, Tadley, cordwainer—G.
 Gane, Bath, mason—W. Gibbon, Chorlton-upon-Medlock, commission
 agent—W. Gillott, Sheffield, coach builder—H. R. Goodearl, Brighton,
 carpenter—E. Hatch, Great Yarmouth, baker—T. Hind, Norton, agent
 —C. J. Head, Hove, greengrocer—R. Hughes, Holyhead, innkeeper—
 R. E. Hunt, Ore, baker—J. Jennett, Birmingham, journeyman last
 maker—W. Jones, Bristol, bootmaker—J. Jones, Narberth, flour mer-
 chant—G. Lucas, Hanley, beerhouse keeper—W. Matthews, Northamp-
 ton, painter—C. W. Merest, Bury St Edmund's—W. Mills, Stourbridge,
 spade maker—G. Moore, Brighton, wood turner—G. Nash, Eaton Bray,
 general dealer—E. T. Oakley, Liverpool—G. Parker, Birkenhead,
 poultryer—J. Procter, Accrington, waste dealer—J. Ridehalgh, Halifax,
 dealer in coals—M. Riley, Pendleton and Manchester, tailor—C. Rogers,
 Melcombe Regis, omnibus driver—H. Rogers, Framfield and Oakfield,
 cooper—S. H. Russell, Heigham, innkeeper—R. Sandes, Southampton—
 S. Smith, North Shields, seaman's outfitter—G. Snape, Birkenhead,
 brick setter—W. Stiff, Birmingham, cabinet case maker—J. Thew,
 Newton-by-the-Sea, grocer—G. Walker, Skerton, journeyman miller—
 E. A. Ward, Birmingham, attorney—J. Waterman, Send, beerhouse
 keeper—W. Wegner, Sunderland, master mariner—S. Weston, Bir-
 mingham, journeyman bootmaker—Rev. J. Williams, Pengellifawr,
 dissenting minister—W. Withers, Gloucester, innkeeper.

SCOTCH SEQUESTRATIONS.

Rev. D. Macdonald, Sleat, minister—W. Gerry, Buckie, fish curer—B.
 Brownlie, Prestwick—G. Cowan, Greenock, cabinet maker—J. W.
 Anderson and J. Gartshore, Glasgow and Belfast, merchants.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. H. Peiros, Stamford street, builder—W. Ashe, Piccadilly, captain—
 W. G. Atkin, Notting hill, saddler—W. Adams, Fulham fields, licensed
 victualler—Z. Hall, Shoreditch, general shopkeeper—R. S. M. Sprye,
 Kensington—G. Sargentbody, Whitechapel, soda water manufacturer—
 H. S. Vinco, Coleman street, cloth manufacturer—A. Wood, Westbourne
 park, greengrocer and fruiterer—A. Powell, Whitton park, spinster—H.
 Wells, Chelsea, carpenter—D. Stewart, Strand, author—R. Pank Old
 Ford, builder—A. Hobbs, Croydon, widow—R. Woolley, Euston road,
 coach smith—A. Samels, Mordlake, lime merchant—J. Purkis, Romsey,
 machinist—C. J. W. Thomas, Fulham road, milliner—J. Ball, Ketter-
 ing, builder—C. S. Morelli, York road, comedian—H. Cutler, Burlington
 arcade, hosier—W. Reeve, Wisbech, farmer—F. C. Greene, Walworth,
 printer—T. H. Moody, Freshwater, grocer and provision dealer—
 W. Stanton, Carey lane, commission agent—W. M. Micken, Gracechurch
 street, printer—J. J. Purkis, Buckingham Palace road, perfumer—T.
 Kirby, Fretwell, farmer—R. P. Winch, Kennington, beerhouse keeper—
 T. Harwood, Lower Clapton, traveller to a paper stainer—W. J. Fitch,
 Holloway, baker—B. J. Hurrell, Colchester, licensed victualler—W.
 Bricknell, Hargrave park road, builder—G. E. Eagling, Shoreditch,
 provision dealer—S. Coombs, Britford, carpenter—W. Brodie, Vauxhall

bridge road, greengrocer—H. Hawkins, Cambridge heath, coal and
 coke dealer—B. Cheese, All Saints road, licensed victualler—D.
 A. Thynne, Tavistock crescent, ship broker—J. Blackney, Chisle-
 hurst, ironmonger—J. H. Davis, Lisson grove, cheesemonger—W.
 Jennings, Bermondsey, town traveller to leather manufacturers—T.
 Morton, Commercial road East, ship joiner—J. Taylor, Southall, cattle
 dealer—G. Wise, Elstree, grocer—J. Mearis, City road, merchant's
 clerk—J. Jackson, Hoxton—A. M. Steele, Arlington, beerhouse
 keeper—George Walker, Beaufort buildings, Strand, wine merchant—
 T. G. Willard, Rugby, licensed victualler—J. Pearman, Birmingham,
 pork butcher—R. Oakley and W. Brown, Shrewsbury, millers—R.
 Robinson, Nottingham, coal and timber dealer—E. Robinson, Heck-
 mondwiike, innkeeper—W. Walker, jun., Huddersfield, woollen man-
 ufacturer—H. A. Darby, Fley, lodging house keeper—W. Frost, Shef-
 field, forgerman—W. Jones, Llanwrst, coal merchant—K. M. S. Annat,
 West Derby, commercial traveller—G. H. Fisk, Liverpool, drysalter—
 E. Matthews, Blackpool, dealer in fancy goods—L. Worthington, Nant-
 wich, innkeeper—H. Ellershaw, Lancaster, hosier—S. Emmott and W.
 Emmott, Manchester, commission agents—J. Garrett and T. Garrett,
 Ince, manufacturing chemists—J. Wall, Stockport, publican—M. Ab-
 ton, Prestwich, bricklayer—R. Nelson, Wingham, miner—E. Howard,
 Newcastle-upon-Tyne, traveller—J. Powell, Abergavenny, innkeeper—
 W. Crundwell, Langley, grocer—J. Chambers, Maidstone, bricklayer—
 C. Bates, Appleby, grocer—W. Wardle, Liverpool, stonemason—W.
 Brookfield, Liverpool, beerseller—J. S. Dewhurst, Wakefield, commission
 agent—W. Tomlinson, Hanley, grocer—J. Gay, Gidleigh, farmer—L.
 Gittins, Wolverhampton, widow—J. Wray, Giggleswick, butcher—H.
 Heaton, Cradley Heath, ironfounder—E. Southwick, Rochdale, cabinet-
 maker—D. Stead, Rochdale, greengrocer—T. Ashton, Rochdale, carter
 —G. Hopkins, Landport, greengrocer—S. Doling, Gosport, baker—C.
 Harvey, Clifton, wine retailer—J. Jones, Bristol, printer—W. Painter,
 Whitehall, carpenter—W. Helps, Bristol, assistant—J. Burrow, Bristol,
 carpenter—C. Bedwell, Hastings, fish dealer—M. Furnell, Chitterene St
 Mary, shoemaker—S. Jones, Eglwysrhos, licensed victualler—E. Court-
 ney, Heavitree, commercial traveller—W. Gilbert, Lawshall, farmer—
 W. H. Rayner, Cliftonville, ironmonger—J. Hannibal, Salford, cabinet
 maker—H. Miles, Salford, French polisher—T. Keal, Hulme, bricklayer—
 J. Lee, Hulme, beer retailer—G. E. Brown, Beeston, draper—H.
 James, Nottingham, cotton dealer—J. M. Jones, Swansea, accountant—
 H. S. Barnard, Colchester, saddler—W. Stringwell, Gainsborough, brick-
 layer—W. Dobson and J. Waterman, Wragby, cordwainers—W. Bean,
 Kingston-upon-Hull, paperhanger—M. Fenton, Berwick, victualler—J.
 Dale, Manchester, fish and game dealer—R. Lord, Manchester, beer re-
 tailer—H. J. Paul, Manchester, journeyman engineer—H. Burgess,
 Clitheroe, chairmaker—J. Wigginton, Knossington, labourer—J. Edens,
 Luton, wheelwright—S. Cole, East Lulworth, widow—T. Hicks, Rose-
 land, farmer—W. T. Jackson, Peterborough, fishmonger—A. Morris,
 Rearsley, tailor—G. Taylor, Newbold, shopkeeper—J. Gillett, Chorley,
 beerseller—J. Pinchin, Market Lavington, builder—S. Broom and F. A.
 Broom, Kidderminster, worsted spinners—M. Horris, Bodmin, labourer
 —O. Youngusband, Birkenhead, mercantile clerk—H. Savage, New-
 castle-upon-Tyne, bookseller.

SCOTCH SEQUESTRATIONS.

A. Woodrow and Son, Glasgow, iron merchants—P. Winton, jun., Falkirk,
 agricultural implement and machine maker—J. and J. Fenwick,
 Dundee, ale and porter bottlers—G. Phillips, deceased, Glasgow, tobac-
 conist—T. Fraser, Dores, farmer—J. and A. Finlay, Armadale, mer-
 chants—J. Shepherd, Aberdeen, shoemaker—W. H. Baird, Glasgow, stay
 manufacturer.

General Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of railway.	Week ending.	RECEIPTS.				Miles open in 1869.	Miles open in 1868.
		1868.		1869.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1868.		
		£ s d	£ s d	£ s d								
1,154,626	11,560	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	Oct. 15	1170 0 2	1104 7 6	2224 7 8	2261 22	991	306
670,000	16,611	5 0 0	5 0 0	4 10 0	Blyth and Tyne	Oct. 15	555 0 0	1628 0 0	2183 0 0	2-00	61	36
4,801,721	33,345	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Sept. 11	2468 9 11	2201 8 9	4659 18 8	3595 15	308	304
22,510,110	32,900	0 15 0	1 17 6	1 15 0	Bristol and Exeter	Oct. 15	5196 18 9	2893 17 2	8092 15 11	7628 56	1432	1344
1,090,000	17,460	3 10 0	3 10 0	3 10 0	Caledonian	Sept. 23	14147 0 0	27883 0 0	41830 0 0	40784 61	6743	663
6,926,091	27,315	2 5 0	2 5 0	2 10 0	Dublin and Drogheda	Oct. 17	1467 7 11	766 11 7	2233 19 6	2097 29	75	75
29,472,020	39,807	2 10 0	2 10 0	2 10 0	East Indian	Sept. 5	.....	.....	37827 0 0	34976 63	1131	1131
31,921,860	43,782	3 2 6	3 15 0	2 2 6	Glasgow and South-Western	Oct. 9	.....	.....	12632 0 0	12362 31	249	249
3,654,377	12,778	2 10 0	2 10 0	2 10 0	Grand Trunk of Canada	Sept. 26	.....	.....	33798 0 0	33316 24	1377	1377
4,217,299	14,805	0 12 6	0 15 0	1 0 0	Great Eastern	Oct. 17	23123 0 0	21139 0 0	44262 0 0	42947 69	746	728
49,822,154	39,928	3 5 0	3 7 6	3 7 6	Great Indian Peninsula	Aug. 6	.....	.....	187-4 0 0	14338 21	672	674
32,313,322	56,439	2 12 6	2 12 6	2 12 6	Great Northern	Oct. 17	.....	.....	48794 0 0	45212 100	487	487
57,850,260	40,076	3 7 6	3 7 6	3 7 6	Great North of Scotland	Oct. 9	.....	.....	3624 0 0	3602 14	266	266
17,609,894	47,553	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	15	6487 7 1	5454 11 5	11941 18 6	10797 28	4198	4198
17,262,841	52,175	2 10 0	2 12 6	2 10 0	Great Western	17	38511 0 0	44305 0 0	82816 0 0	81566 69	1386	1386
17,818,311	129,191	.....	.....	.....	Great Western of Canada	8	.....	.....	15818 0 0	15688 45	3492	3492
798,677	17,748	3 0 0	3 0 0	3 0 0	Lancashire and Yorkshire	17	16717 0 0	23769 0 0	46486 0 0	47225 103	4201	4114
6,016,636	63,559	1 5 0	1 5 0	1 5 0	London & North-Western, &c.	17	52688 0 0	73319 0 0	131307 0 0	128091 90	1446	1464
737,917	19,419	3 10 0	3 16 0	4 0 0	London, Brighton & South Coast	16	31319 0 0	3896 0 0	27115 0 0	25803 74	3661	3654
4,736,751	598,496	.....	.....	.....	London and South-Western	17	.....	.....	30421 0 0	29687 85	821	804
3,172,312	9,138	.....	.....	.....	London, Chatham, and Dover	10	11993 0 0	2654 0 0	14647 0 0	12804 106	1361	1361
8,123,335	342,364	.....	.....	.....	Metropolitan Ex. & Branches	10	1329 0 0	648 0 0	1887 0 0	1707 42	45	45
84,799,940	44,651	2 10 0	2 17 6	2 17 6	Manchester, Sheffield, & Lincolnshire	17	6352 0 0	17881 0 0	23933 0 0	23872 95	2514	2514
8,738,078	14,305	1 5 0	1 10 0	1 10 0	Maryport and Carlisle	17	364 0 0	1167 0 0	1631 0 0	1678 40	38	38
19,964,371	26,365	2 5 0	3 0 0	2 17 6	Metropolitan	17	.....	.....	7311 0 0	6198 574	74	74
40,419,917	31,702	1 1 2	1 16 0	1 13 9	District	17	.....	.....	726 0 0	726 0 0	228	228
8,498,125	28,826	2 3 6	4 0 0	3 16 0	St. John's Wood	17	.....	.....	344 0 0	321 196	15	15
80,170,789	58,197	1 2 6	2 0 0	1 5 0	Midland	17	.....	.....	71985 0 0	66828 90	793	7614
2,839,463	26,240	1 5 0	1 8 9	0 16 3	Midland Gt. Western (Irish)	16	2765 12 7	2431 10 7	6187 4 2	5719 23	2604	2604
1,796,198	27,470	4 5 0	4 10 0	4 15 0	North British	10	.....	.....	32444 0 0	31421 43	7574	7574
1,492,468	18,767	3 5 0	2 5 0	3 5 0	North-Eastern—Berwick	16	.....	.....	55555 0 0	78286 67	12744	12443
8,209,417	275,701	3 0 0	3 0 0	3 5 0	Do. York	.....	.....	.....	.....	.....	.....	.....
4,498,125	28,826	1 5 0	1 7 6	1 5 0	Do. Leeds	.....	.....	.....	.....	.....	.....	.....
80,170,789	58,197	1 2 6	2 0 0	1 5 0	Do. Carlisle	.....	.....	.....	.....	.....	.....	.....
2,839,463	26,240	1 5 0	1 8 9	0 16 3	Do. Ripon and Darlington	.....	.....	.....	.....	.....	.....	.....
1,796,198	27,470	4 5 0	4 10 0	4 15 0	North London	17	3925 0 0	2290 0 0	6715 0 0	6602 518	12	11
1,492,468	18,767	3 5 0	2 5 0	3 5 0	North Staffordshire	17	.....	.....	9167 0 0	8901 33	176	176
.....	.....	.....	.....	.....	South-Eastern	16	23712 2 7	7681 14 3	31394 16 16	31639 90	346	346
.....	.....	.....	.....	.....	South Devon	17	2899 0 0	125 0 0	4974 0 0	4538 45	1104	1104
.....	.....	.....	.....	.....	East Vale	9	.....	.....	6940 0 0	6904 110	63	63
.....	.....	.....	.....	.....	Ulster	10	1739 0 0	1450 0 0	3189 0 0	3166 30	1044	1061

COMMERCIAL TIMES.

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Coffee, Cotton, Indigo, Leather, Metals, Oils, and Spices with their respective prices and units.

Table listing Hides from various regions including Brazil, Rio Grande, Cape, and Australia.

Table listing Indigo and Leather prices for different grades and origins.

Table listing Metals such as Copper, Iron, and Lead, along with Tin and other alloys.

Table listing Oils including Fish, Spermaceti, and various vegetable oils.

Table listing Provisions such as Butter, Flour, and various types of Beans and Peas.

Table listing Rice and Saltpetre prices for different grades and origins.

Table listing Seeds including Caraway, Canary, Clover, and various types of Mustard.

Table listing Spices such as Pepper, Cloves, and Nutmegs.

Table listing Brandy and other spirits from various regions.

Table listing various types of Sugars and Syrups.

Table listing various types of Beans, Peas, and other foodstuffs.

Table listing various types of Tea and Coffee.

Table listing various types of Tobacco and other products.

Table listing various types of Timber and other building materials.

Table listing various types of Wool and other textile materials.

Table listing various types of Furs and other animal products.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 4 weeks ending Oct. 16, 1869, showing the Stock on Oct. 16, compared with the corresponding period of 1868.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1868 and 1869. Rows include British Plantation, West India, Bengal & Pg., Madras, and various foreign sources.

MOLASSES.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1868 and 1869. Rows include West India, Foreign, and MELADO.

RUM.

Table with columns for Imported, Exported and delivered to Vat., Home Consump., and Stock, with sub-columns for 1868 and 1869. Rows include West India, East India, Foreign, and Vatted.

COCOA.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1868 and 1869. Rows include B. Plantation and Foreign.

COFFEE.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1868 and 1869. Rows include West India, Ceylon, East India, Mocha, Brazil, and Other Foreign.

RICE.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1868 and 1869. Rows include White and Black.

PEPPER.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1868 and 1869. Rows include White, Black, NUTMEG, CAS. LIG., and CINNAMON.

FIMENTO.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1868 and 1869. Rows include bags and bales.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1868 and 1869. Rows include COCHINEAL, LAC DYE, LOGWOOD, and FUSTIC.

INDIGO.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1868 and 1869. Rows include East India and Spanish.

SALTPETRE.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1868 and 1869. Rows include Nitrate of Potash and Nitrate Soda.

COTTON.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1868 and 1869. Rows include American, Brazil, E. India, Liverpool, and all kinds.

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

Table showing railway calls for October with columns for Date, Amount per share, and No. of Shares. Includes entries for Furness New 5 per cent., Metropolitan District New 5 per cent., etc.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending Oct. 10 amounted, on 13,569 miles, to 856,410, and for the corresponding week of last year, on 13,414 miles, to 823,811, showing an increase of 155 miles and of 32,599.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Oct. 18.—In the share markets to-day British railway stocks and bank and telegraph shares and miscellaneous securities were steady throughout, and closed at an average advance of 1/2.

TUESDAY, Oct. 19.—The share markets to-day were dull throughout, with the exception of British railway stocks, and the closing quotations showed an average decline of 1/2. In British transactions were effected principally in Great Western and North-Eastern descriptions, and the changes recorded in the official list were:—A rise of 1/2 in Great Western (South Wales) and 1 in ditto (West Midland—Newport).

WEDNESDAY, Oct. 20.—In the share markets to-day British railway stocks were dull at the commencement, and closed at an average decline of 1/2. Foreign and colonial were steady throughout, and averaged about 1/2 better. The changes officially recorded were:—A rise of 1 in North-Eastern (Stockton and Darlington), 1/2 in Great Western, and a further 1 in ditto (South Wales).

THURSDAY, Oct. 21.—The share markets to-day were dull throughout, and the closing quotations showed an average fall of 1/2. The changes recorded in the official list were:—A decline of 1/2 each in Caledonian and Manchester and Sheffield, 1 each in Metropolitan, ditto (Preferred), and ditto (Deferred), 3/4 in ditto (Extension), a further 1/2 in South-Eastern (Deferred), and 1/2 in Lancashire and Yorkshire; a relapse of 1/2 in Great Western, a rise of 1 in ditto (West Midland—Newport), and 1/2 in Great Northern.

During the week ended Oct. 20, the imports of the precious metals were:—Gold, 118,480; silver, 67,593. The exports were:—Gold, 384,077; silver, 181,131.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

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

DENMAN'S GREEK WINES, 20 PICCADILLY.

Pamphlet priced list, "Pure Wine and How to Know It," free on application. Case of 6 Red and 6 White Wines, £1 11s 4d.

AMSTERDAM INTERNATIONAL EXHIBITION, 1869.

THE GRAND DIPLOMA OF HONOUR,
BEING THE **FIRST PRIZE**, AND SUPERIOR TO THE GOLD MEDAL,
HAS BEEN AWARDED TO
LIEBIG COMPANY'S EXTRACT OF MEAT;
WHICH LIKEWISE CARRIED THE **FIRST PRIZES** AT THE
PARIS AND HAVRE EXHIBITIONS.

A single trial will at once convince the consumer of the *great superiority* in flavour, strength, and clearness, over all other Extracts of Meat, thus fully showing the correctness of the received high distinctions.

EVERY GENUINE JAR BEARS BARON LIEBIG'S SIGNATURE.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead. It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to iron exposed to Salt Water.

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

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."
THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.
"For public schools, and all rooms occupied by children, there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—**JOHN BULL**, September 14, 1869.

USE ONLY THE
GLENFIELD STARCH.

THE QUEEN'S LAUNDRESS USES NO OTHER

MRS S. A. ALLEN'S
WORLD'S
HAIR RESTORER OR DRESSING
will RESTORE Grey or Faded Hair to its youthful colour and beauty.
IT will cause Hair to grow on Bald Spots.
IT will promote luxuriant growth.
FALLING Hair is immediately checked.
THIN Hair thickened.
BALDNESS prevented.
IT removes all dandrif.
IT contains neither oil nor dye.
In large bottles, price 8s 6d Shillings.
Sold by most Chemists and Perfumers.
Depot, 266 HIGH HOLBORN, LONDON.

THE BEST REMEDY FOR INDIGESTION.
NORTON'S CAMOMILE PILLS
are confidently recommended as a simple but certain remedy for Indigestion. They act as a powerful tonic and gentle aperient: are mild in their operation safe under any circumstances; and thousands of persons can now bear testimony to the benefits to be derived from their use.
Sold in bottles at 1s 1½d, 2s 9d, and 11s each, in every town in the kingdom.

CAUTION!—Be sure to ask for "Norton's Pills," and do not be persuaded to purchase the various imitations.

DINNEFORD'S FLUID MAGNESIA.
—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.
DINNEFORD and CO., Chemists, 179 New Bond street, London, and of all other chemists throughout the world.

THE MARVEL OF SCIENCE.
CURE YOURSELF BY THE ELECTRIC SELF-ADJUSTING CURATIVE AND MAGNETIC BELT.
Suffers from Nervous Affections, Painful Dreams, Indigestion, Debility, Weakness, &c., can now cure themselves by the only "Guaranteed Remedy" in Europe, protected and sanctioned by the Faculty. Free for One Stamp, by H. JAMES, Esq., Surgical Medicines (to the London Hospitals), Percy House, Bedford square, London.
N.B.—Medicine and Fees Superseded.
(References to the Leading Physic and of the Day.)

HOLLOWAY'S PILLS.—NO
Excuse.—When thousands voluntarily assure that this medicine has freed them from formidable diseases, which has ruined health and threatened life, there can be no excuse for sufferers who have refused to try it. Holloway's pills are peculiarly adapted for remedying all irregularities in the friction of the brain, lungs, heart, stomach, liver, kidneys, and bowels. These admirable pills exert a strengthening and constricting effect on the animal fibre, sharpen the appetite, improve digestion, invigorate the nerves, regulate the action of the liver, lungs, and heart, and beget good spirits. It is impossible to measure the mischief which may result from neglecting trifling symptoms, at once removable by Holloway's medicine.

STEAM SHIPS.—
The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. October 23 at noon; 27 at 8; 30 at 9 a.m. Saloon, £2; fore cabin, £1 5s.
HAMBURG—Cargo only.
HAVRE—Every Thursday. October 28 at 6 a.m. Saloon, 11s; fore cabin, 8s.
ROTTERDAM and the RHINE—Every Wednesday and Saturday, at 11 morning. The Leo and Waterloo. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 25s 6d.
ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday, at 12 noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 25s 6d. Brussels, 17s 6d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at 12 noon.
EDINBURGH—Every Wednesday and Saturday, at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.
NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.
HULL—From Custom House Quay, every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore cabin, 5s.
OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. October 23 at 3; 27 at 4; 30 at 8 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d. Cologne, 32s.
CALAIS—From Lunnon Bridge Wharf. October 24 at 2; 30 at 8 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 12s.
BOULOGNE—From London Bridge Wharf daily. October 23 and 24 at 2; 25 at 3; 26 and 27 at 4; 28 at 5; 29 at 6; 30 at 8; 31 at 9 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s.
Return tickets to Paris available for 14 days by either Calais or Boulogne, £2 8s; £1 16s; £1 12s; and £1 4s.
MARGATE and RAMSGATE—From London Bridge Wharf, Tuesday, Thursday, and Saturday, at 10 a.m. Saloon, 2s; fore, 1s 6d; children, 1s.
FARROUTH—From London Bridge Wharf every Wednesday at 4 afternoon. Saloon, 8s; fore cabin, 5s. Offices, 71 Lombard street, and 37 Regent circus, Piccadilly.

OVERLAND ROUTE
via MARSEILLES.—SERVICES MARITIMES des MESSAGERIES IMPERIALES of FRANCE.—French Mail Steam Packets leave Marseilles as follows—

17 April		
18 May		
12 June		
10 July		
7 August		
4 Sept.		
2 October		
30 October		
27 November		
25 December		

9th, 19th, and 29th of every Month or Alexandria. For passages, freight, and information, apply to R. W. and H. Horn, 4 Moorgate street, London; G. H. Fletcher and Co., Liverpool; at the Offices of the Services Maritimes des Messageries Imperiales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.
* Passengers, eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—
From Southampton. From Marseilles.

GIBRALTAR ...	{ Every Saturday, at 2 p.m. }	...
MALTA	" " "	" " "
ALEXANDRIA ..	" " "	{ Every Sunday, at 7 a.m. }
ADEN	" " "	" " "
BOMBAY	" " "	" " "
GALLE	" " "	" " "
MADRAS	Saturday, Oct. 2, 2 p.m. And every alternate Saturday thereafter.	Sunday, Oct. 10, 7 a.m. And every alternate Sunday thereafter.
CALCUTTA ...		
PENANG ...		
SINGAPORE ...		
CHINA		
JAPAN		
AUSTRALIA ...	{ Saturday, Oct. 2, 2 p.m. And every fourth Saturday thereafter. }	{ Sunday, Oct. 10, 7 a.m. And every fourth Sunday thereafter. }

And all Ports touched at by the British India Steam Navigation Company's Steamers.
For further particulars apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

GUNARD LINE.
THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS appointed by Her Majesty's Postmaster-General to sail every Tuesday and every Saturday.

The following or other Royal Mail steamers are intended to sail from LIVERPOOL, via Queenstown:—
*CUBA, for New York, Saturday, October 23.
*MALTA, for New York, via Boston, Tuesday, October 26.
*CHINA, for New York, Saturday, October 30.
*TABIFA, for New York, via Boston, Tuesday, November 2.
*RUSSIA, for New York, Saturday, November 6.
*No emigrants carried on these voyages.
All the Mail Steamers sailing on Saturdays during October are intended to carry cabin passengers only. Rates of Cabin Passage Money, 16, 17, and 21 guineas, according to the accommodation in the state rooms, all cabin passengers enjoying the same privileges in the saloon. Rates of passage money by the steamers carrying no emigrants.—Chief cabin, 27s; second cabin, 21s. These rates include steward's fee and provisions, but without wines or liquors, which can be obtained on board.
Apply to J. B. Ford, 62 Old Broad street, London; Burns and Maciver, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, No. 30 Jamaica street, Glasgow, and Baltic street, Dundee; D. and C. Maciver, Queenstown, and 8 Water street, Liverpool.

RUPTURES—BY ROYAL LETTERS PATENT.
WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often harmful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.
Mr WHITE, 225 Piccadilly, London.
Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 6d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT.
ELASTIC STOCKINGS, KNEE CAPS, &c. for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Fares 4s 6d, 7s 6d, 10s, and 15s each; postage, 6d.
WHITE, MANUFACTURER, 225 Piccadilly, London.

LOAN, £60,000.—"KEW AND OTHER BRIDGES ACT, 1869" (22 and 33 Vic., cap. xix).

The Bridges Joint Committee of the Corporation of London and the Metropolitan Board of Works, incorporated by that name under the Act above mentioned, for the purpose of freeing from toll certain bridges on the Thames and Lea, are desirous of contracting for the loan of £60,000, part of the sum of £150,000 by that Act authorised to be raised.

The security, specially provided by Parliament for this purpose, consists of the net proceeds of the London coal and wine dues for the year ending 31st July, 1869, which are entirely unimpaired. These dues produced, on an average of the last four years, ending 31st December, 1868, the net sum of £281,318 per annum.

The Act provides no fund for the payment of interest until the year 1889-9. The Joint Committee have consequently to dispose of the duties in reversion, or, in other words, to raise an amount equivalent to their present value—interest and compound interest being discharged simultaneously with the principal in 1889-9.

Tenders will be received by the Joint Committee at Guildhall, on Wednesday, the 31st November next, and according to the conditions undermentioned, viz.:

The Joint Committee are authorised by the Act to borrow any sum not exceeding 150,000, and they reserve to themselves the power of raising a further sum beyond 60,000 on the credit of the duties for the said year, but they will limit themselves not to pledge an amount exceeding 30,000, which the duties are estimated, at the least, to produce; they will also repay the holders of the securities, now or hereafter to be issued, rateably, in proportion to the amount of their several holdings on the 10th January and 10th July, 1869, out of the duties received during the year 1869-3, so that no priorities shall be given.

The Joint Committee will deliver to parties contracting Bonds under their common seal, in sums of 100, 500, or 1,000 respectively, if required; no sum less than 100 will be allotted.

Persons desiring to tender must pay to the account of the Joint Committee in the Bank of England, not later than Tuesday, the 2nd November next, 10 per cent upon the amount of loan offered; a further amount of 20 per cent must be paid to the said account on allotment, and the balance on the 1st March, 1870.

The Joint Committee will, before proceeding to open the tenders, fix a maximum rate of repayment, above which no tender will be accepted. In the event of an amount of loan in excess of £60,000 being offered below the maximum, the committee will accept the lowest of such tenders, and divide the remainder rateably. Deposits on tenders not accepted will be immediately returned.

Particulars as to the past and present produce of the duties, and other information may be obtained, if desired, of Benjamin Scott, Esq., at the Chamber of London, or of T. J. Nelson, Esq., City Solicitor's Office, Guildhall.

Printed Forms of Tender will be furnished by the above, also at the Bank of England, and by the undersigned, at the office of the Metropolitan Board of Works, Spring Gardens.

JOHN FOLLARD, Clerk of the Joint Committee. Spring Gardens, S.W., 22nd October, 1869.

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—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

EDUCATION IN GERMANY.—

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herr Director THOMAS, Herr Strauss, Bonn-on-the-Rhine.—Frequent escorts.

THEATRE ROYAL ADELPHI.

His Proprietor and Manager—Mr B. Webster. Great success of the new drama by Dion Boucicault and Henry L. Byron entitled LOST AT SEA, a London Story. Monday and during the week at 7, TOO MUCH OF A GOOD THING. Messrs Ashley and C. H. Stephenson; Misses Maria and Nelly Harris. At 15 to 3, LOST AT SEA, a London Story. Messrs Arthur Stirling, G. Belmont, E. Atkins, W. Beveridge, C. H. Stephenson, R. Homer, C. J. Smith; Miss Rose Leachford, Miss Eliza Johnstone, Miss Lennox Grey, and Mrs Leigh Murray. AND DOMESTIC ECONOMY. Mr G. Belmont and Mrs Leigh Murray.

ROYAL POLYTECHNIC.—

Professor Pepper's Lecture daily at 3 and 5, except Monday, Wednesday, and Friday Evenings, "on the TENTH CENTURY of Amsterdam."—The "Great Induction" of Thomas Tobin, Esq.—Entertainment, Musical and Mimetic, by Messrs Wardrop, entitled "Peculiar People of the Period."—Herr Angyalpali, the Hungarian Baritone; and the Electric Organ by Herr Schalkenbach.—The Maximilian Authenticated Melic, and very fine full-length portraits of the late Emperor, and also of the Empress, now on view, 6d extra.—Shortly, "The Mysteries of Udolpho," with a multitude of Spectral Figures, produced by entirely New Optical Arrangements. Messrs Wardrop will unfold the horrors of the situation.

On Sept. 25 was published No. 9, Vol. V., of the INVESTORS' MONTHLY MANUAL.

The Proprietors of the INVESTORS' MONTHLY MANUAL, in order to render it thoroughly efficient, have decided upon giving a careful Summary of the Half-Yearly Reports of the Companies mentioned in the MANUAL.

They have also decided upon receiving for it a few pages of Advertisements; and, at the same time, beg to observe that it now commands a very extensive sale, and is a peculiarly valuable medium for Financial and Commercial Advertisements, because it differs from ordinary daily and weekly newspapers in being a work of CONSTANT REFERENCE FOR A WHOLE MONTH, and is used exclusively by all MODERATE CLASSES.

Sold as a Supplement to the ECONOMIST, price 6d; separately, 9d and 9d.

Advertisements for the next number must be sent on or before the 28th of October.

OFFICE, 240 STRAND.

HOWE SEWING MACHINES.

Trade Mark—Medallion Portrait of E. Howe, Jun. (Established 1845.) PROSPECTUS AND SAMPLES FREE. LIBERAL DISCOUNTS TO SHIPPERS AND MANUFACTURERS THE HOWE MACHINE COMPANY, 64 Regent street, London, W., and 67 Bold street, Liverpool.

FOR GENTLEMEN.—H. J. NICOLL'S WINTER OVERCOATS, for Promenade, &c.—In mixed coloured winceys, 31s 6d; milled and treble milled meltons, 42s to 65s. In the new fabric of heavier cloth, soft and warm, highly finished, with Italian cloth linings, 52s 6d; rich silk linings, 65s; rich satin linings, 75s 6d; all with velvet collar, and the edges bound with silk braids. H. J. Nicoll's milled treble cloth and melton, "The Princess" Riding Coats, 42s; "The Prince's" Frock Coats, 52s 6d.

FOR YOUNG GENTLEMEN.—H. J. NICOLL'S CHEVROT KNICKERBOCKER SUITS, from 21s; Angola knickerbocker suits, from 25s; melton suits, from 25s to 42s; morning suits, from 42s to 65s; Highland tweed suits, from 31s 6d to 42s; full dress Highland costume, 25s 12s 6d. Also specialities in overcoats of frieze cloth for boys.—Four years of age, 15s 6d; six years, 17s; eight years, 18s 6d; 10 years, 20s; 12 years, 21s 6d; 14 years, 23s; 16 years, 25s 6d; melton, pilot, beaver, or wincey cloths, four years of age, 22s 6d; six years, 25s 6d; eight years, 28s 6d; 10 years, 30s 6d; 12 years, 30s 6d; 14 years, 32s 6d; 16 years, 34s 6d.

FOR YOUNG GENTLEMEN.—

H. J. NICOLL'S CHEVROT KNICKERBOCKER SUITS, from 21s; Angola knickerbocker suits, from 25s; melton suits, from 25s to 42s; morning suits, from 42s to 65s; Highland tweed suits, from 31s 6d to 42s; full dress Highland costume, 25s 12s 6d. Also specialities in overcoats of frieze cloth for boys.—Four years of age, 15s 6d; six years, 17s; eight years, 18s 6d; 10 years, 20s; 12 years, 21s 6d; 14 years, 23s; 16 years, 25s 6d; melton, pilot, beaver, or wincey cloths, four years of age, 22s 6d; six years, 25s 6d; eight years, 28s 6d; 10 years, 30s 6d; 12 years, 30s 6d; 14 years, 32s 6d; 16 years, 34s 6d.

H. J. NICOLL, MERCHANT

Clothier to the Queen, the Royal Family, and the Courts of Europe.—London, 111, 116, 118, 120 Regent street, and 22 Cornhill; Manchester, 10 Mosley street; Liverpool, 50 Bold street; Birmingham, 30 New street.

MILNERS' STRONG HOLDFAST

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 modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which, no safe made before 1855 is secure), but which addition to Milners' successive 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. Deposits: 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, emigrants' cottages, and every description of temporary or permanent residences, does not absorb moisture nor breed or harbour vermin, or rat 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, Chatham, Hamblewine, and other dockyards, Metropolitan Board of Works, &c. Price 1 1/2d per square foot, or 32s 10d per roll of 25 yards by 42 inches. Tarpauling 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).

NOW BEING DELIVERED,

portions of our contracts for Damasks, Satin Cloths, and Striped Rugs for Curtains, at lower prices than last year.

For example:—An excellent article in Worsted Damasks, at 2s per yard, and running up to the finest qualities.

NEW PATTERN CARPETINGS,

That cannot be seen at other houses.

There is a large lot of Brussels at 7d a yard, and another lot 9d a yard under the usual prices.

A large assortment of New Patterns in 4-4ths Kidderminster at 2s 11d per yard, usually sold at 3s 6d. We have some as low as 1s 9d per yard.

A number of rich Axminster Rugs at 2s that were 30s, and at 2s that were 40s.

CHARLES MEEKING and CO. Brooks house, 141 and 142 Holborn hill (Corner of Brooks street, near Farringdon's Inn). Close at 4 o'clock on Saturdays in October.

EGYPTIAN GOVERNMENT 7 PER CENT. LOAN OF 1868.

Notice is hereby given, that the Drawing of Bonds for redemption in January next took place on the 31st inst., and that the numbers of the Bonds Drawn can be had on application to the London Agency of the Imperial Ottoman Bank, 5 Bank Buildings, E.C. WILLIAM W. LANDELL, Secretary. London, 22nd October, 1869.

THE GUINEA COAL COMPANY

22 PALL MALL (Opposite the Carlton Club.) Mr GEORGE RICHES, Manager. N.B.—This Company was established in 1853, for supplying good Coal at One Guinea per ton all the year round.—Address 22 PALL MALL, S.W.

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 7s 6d per box. Sample boxes of 100, &c.—Orders to be accompanied by a remittance.

PARTRIDGE AND COOPER

WHOLESALE AND EXPORT STATIONERS, Contractors with the principal Institutions, Banking Firms, Clubs, and Railway Companies in the Kingdom, 192 Fleet street, London, E.C. Carriage paid to any railway station in England upon orders over 10s.

The stock of Messrs P. and C. consists chiefly of first-class Envelopes, Paper, Account books, &c., but, if ordered, "cheap stationary" can be supplied at prices considerably lower than any other house, as P. and C. being paper makers' agents, purchasing "direct from the mills," are enabled to supply the public at "one profit only," a saving to the consumer of at least 50 per cent.

NOTE PAPERS AND ENVELOPES.

- Super thick Cream note Per Ream 4 0
Extra super thick ditto 5 0
Patent Straw ditto 2 0
Large blue commercial ditto 4 0
Tinted lined India note, 5 quires for 1s 6d.
Superfine Cream laid envelopes Per 1000 4 6
Large Blue commercial ditto 4 6
Or 20,000 for 24.
Buff colour (for circulars, &c.) 3 0
Or 50,000 for 25 17s 6d.
Foolscap official 10s 6d and 15 6
40,000 of any size or quality always in stock.
Colour stamping (relief) reduced to 1s per 100.
Polished steel Crest dies, engraved in the best style, at 5s each. Crest and motto, 6s 6d. Monogram from 3s.
Business or Address dies from 2s 6d.
An illustrated catalogue, containing full description, with prices of Inkstands, Stationery cabinets, Postage scales, Despatch boxes, Writing cases, &c., &c., post free. Established 1841.

DR LOCOCK'S WAFERS.—READ

the following, just received from Mr Sande, Chemist, York, Oct. 16th, 1869:—"I recommend Dr Locock's Wafers constantly, knowing them to be very good for coughs, asthma, &c." They give instant relief to asthma, consumption, coughs, and all disorders of the breath and lungs. To singers and public speakers they are invaluable for clearing and strengthening the voice, and have a pleasant taste. Price 1s 1/2d and 2s 9d per box. Sold by all druggists.

"MY LIBRARY."

Edited by PAMPHILIUS. SIXPENNY VOLUMES. Each Volume complete in itself, uniform in size, and neatly bound, with Ornamental Wrapper.

The object of "MY LIBRARY" is to direct the attention of young men to LITERATURE of a higher standing than that generally published at so low a price—so to present them with a CLEAR, NEAT, PRACTICAL, and PROGRESSIVE LIBRARY, calculated to stimulate to INDUSTRY, ENERGY, PERSEVERANCE, and SELF-DENIAL, for with these virtues there is no eminence to which a man may not aspire, and from the examples deduced he will perceive that a truly enviable reputation is only to be acquired by independency of character, by honesty, consistency, and by spotless integrity, both in public and in private life.

"MY LIBRARY" will be devoted to PRACTICAL and PROGRESSIVE KNOWLEDGE—will be a MIRROR of LITERATURE, SCIENCE, and ART—a medium in parvo—the condensation of the primary aspirations of the great, the good, and practical, whose examples are calculated to engender and animate virtue, to create emulation, and teach the RUDIMENTARY to struggle, to endure, to conquer difficulties, or in failure—

"To arm the obdurate heart

With stubborn patience and with triple steel."

"MY LIBRARY" will also be a Magazine of Reference, an INDICATOR to the youthful mind in the choice of books—for the choice of books, like the choice of companions, either tends to elevate or degrade, as books give the same turn to our thoughts, as reasoning that GOOD COMPANY does to our conversation.

..... Pamphilius writes with so much Christian feeling, and in such an agreeable and conversational style, that his new serial cannot fail to meet with approbation and success."—NEWS OF THE WORLD.

Ward, Lock, and Tylor, 125 Fleet street.

DECISION OF CHARACTER.—

See ECONOMY OF LIFE.—("My Library," Vol. I.)
INDECISION.—See ECONOMY OF LIFE.—("My Library," Vol. I.)
SECRET OF SUCCESS IN LIFE.—See ECONOMY OF LIFE.—("My Library," Vol. I.)
RUDOLPHE, the Young Imperialist.—See PATIENT BOYS.—("My Library," Vol. II.)
PATIENCE IS GENIUS.—See PATIENT BOYS.—("My Library," Vol. II.)
"MY LIBRARY" will be a boon to the rising generation.

Sixpenny Volumes
Ward, Lock, and Tylor, 125 Fleet street.

IMPERIAL LIFE INSURANCE COMPANY.

Chief Office—No. 1 Old Broad street, London.
Branch Office—No. 16 Pall Mall, London.
Instituted 1825.

The outstanding sums assured by this Company, with the Bonuses accrued thereon, amount to about £2,800,000, and the Assets, consisting entirely of investments in First-class Securities, amount to upwards of £260,000.

The Assurance Reserve Fund alone is equal to more than nine times the Premium Income.

It will hence be seen that ample Security is guaranteed to the Policy holders. Attention is invited to the Prospectus of the Company, from which it will appear that all kinds of Assurances may be effected on the most moderate terms and the most liberal conditions.

The Company also grants Annuities and Endowments.

Prospectuses may be obtained at the Offices above, and of the Agents throughout the Kingdom.

ANDREW BADEN, Actuary and Manager.

ROCK LIFE ASSURANCE COMPANY.

Established A.D. 1808.
No. 16 New Bridge street, Blackfriars, London, E.C.

Directors:
G. P. Bidder, Esq.
J. G. Dodson, Esq., M.P.
D. A. Freeman, Esq.
G. A. Fuller, Esq.
J. Goddard, Esq.
H. Hudson, Esq., F.R.S.
Lieut-Gen. Sir G. St. P. Lawrence, K.C.S.I., C.B.

S. Laurence, Esq.
T. H. Longden, Esq.
C. T. Lucas, Esq.
J. D. Magens, Esq.
C. Rivaz, Esq.
W. B. Towse, Esq.
H. Tritton, Esq.
B. H. Twining, Esq.

The ROCK LIFE ASSURANCE COMPANY, which has been established upwards of HALF-CENTURY, has an ACCUMULATED FUND of more than THREE MILLIONS STERLING, invested in Mortgage on Land, and other first class securities:—

£	s	d
3,172,004	15	8
5,380,750	2	11
1,491,569	0	4
2,985,059	19	0
532,269	7	8
314,867	14	3
6,627,044	7	7

Sum assured—inclusive of bonus additions—at that date.....
Estimated liability thereon (Northampton table of mortality, 3 per cent interest).....
This is less than one-half the fund invested.....
Total amount of bonus additions made to policies.....
Amount of profits divided for the seven years ending 20th August, 1868.....
Annual income.....
Total claims paid—inclusive of bonus additions.....
Copies of the annual reports and balance sheets, as well as of the periodical valuation accounts, tables of rates, and every information, to be obtained on application.

JOHN RAYDEN, Actuary.
H. W. PORTER, Sub-Actuary.

THE SCOTTISH AMICABLE (MUTUAL) LIFE ASSURANCE SOCIETY, A.D. 1826.

PRESIDENT—The Duke of Roxburgh.
VICE-PRESIDENTS—The Duke of Buccleuch, Lord Colonsay, and Mr Sheriff Bell.

LONDON BOARD.
John Charles Androse, Esq. (Messrs Nestle, Androse, and Co.)
John Berridale, Esq. 4 St Helen's place.
John Hennings Nix, Esq. (Messrs Fuller and Co.)
Augustus Sillen, Esq. (Messrs Antony Gibbs and Sons.)

MEDICAL OFFICER.
Dr C. B. Sewell, 18 Featherchurch street.

BANKERS.
Messrs Fuller, Banbury, Nix, and Mathieson.

The Report presented by the Directors to the Forty-third Annual Meeting of the Members of this Office shows that at 31st December last the existing Assurances amounted to £5,338,442. The Annual Income to £206,400, and the Accumulated Funds to £1,295,863.

The Sixth Septennial Investigation into the Society's affairs was made last year, when Reversionary Bonuses amounting in the aggregate to £259,738 were added to the Policies of the Members. The soundness of this result was confirmed by the eminent London Actuaries, Professor De Morgan and Robert Tussler, Esq. The first-named gentleman states in his report to the Directors:—"As to the method of valuation, in matters of principle and in detail of calculation, I am further of opinion that the whole has been done in a sound and satisfactory manner."

The Funds, which are proved to be amply sufficient to meet the whole obligations of the Society under its Policies and otherwise, are certified by the Auditor to be invested as under:—

Heritable or Real Securities	£	s	d
Guaranteed and Preference Stocks	517,163	9	3
Ground Rents; Government, &c., Annuities	352,948	9	11
Loans on Surrender Values of Policies	230,276	9	10
Loans on Reversions and Life Interests	93,404	19	11
Current Premiums and Value of Re-assurances	27,561	8	10
Cash in Banks, and Stamps on hand.....	64,639	13	9
	19,317	9	1
Total Funds.....	1,395,863	18	7

Prospectuses, Forms of Proposal and Tables of Rates for all descriptions of Life Assurance, may be obtained on application.

Particular attention is invited to the Society's Original and Economical System of "Minimum Premiums."

JOHN STOTT, Manager.
Y. R. BOYLES, Res. Secretary.
London Office—1 Threadneedle street, E.C.

THE LIVERPOOL AND LONDON and GLOBE INSURANCE COMPANY.

Offices—1 Dale street, Liverpool; 7 Cornhill, and Charing cross, London.

The Invested Funds now amount to £2,461,005; the Fire Revenues to £236,816, and that of the Life to £259,052.

The moderate rates of premium, with a guaranteed fixed Bonus for the Life Policies of this Company, and their value as Special Securities to third parties, render them particularly advantageous. Whole world leaves is granted on reasonable terms, and claims are paid thirty days after admission.

JOHN ATKINS, Resident Secretary.

HAND-IN-HAND FIRE AND LIFE MUTUAL INSURANCE OFFICE, 1 New Bridge street, Blackfriars, E.C.

The Oldest Office in the Kingdom. Instituted for Fire Business, A.D. 1696. Extended to Life, 1836.

The whole of the Profits divided yearly amongst the Members.

RETURNS FOR 1869.
FIRE DEPARTMENT.—76 per Cent. of the Premiums paid on FIRE Class Risks.
LIFE DEPARTMENT.—60 per Cent. of the Premiums on all Policies of the first series.
Accumulated Capital (25th Dec., 1868)—£1,252,174.
The Directors are willing to appoint as Agents persons of good position and character.

FOUNDED A.D. 1844.
Empowered by Special Act of Parliament, 25 and 26 Vic., cap. 74.

THE GREAT BRITAIN MUTUAL LIFE ASSURANCE SOCIETY, 101 Cheapside, London.

SPECIAL ADVANTAGES TO ASSUREES.

The entire profits divided amongst the holders of participating policies.

The profits applied first in extinguishing the premiums at a given date, and afterwards in making the policy payable during life; this important advantage being secured without the payment of any additional premium.

No claim can be litigated or disputed, except with the consent of the Members present at a general meeting to be specially convened for the occasion.

ANDREW FRANCIS, Secretary.

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, or at the Offices, 64 CORNHILL, & 10 REGENT STREET, LONDON. WILLIAM J. VIAN, Secretary.

SCOTTISH WIDOWS' FUND LIFE ASSURANCE (Mutual) SOCIETY.

Founded 1815.

1. Assets in hand, consisting of First-Class Landed Securities and other Investments (yielding about 4 per cent. interest), on which loss of capital or even arrear of interest has never at any time occurred, exceed in amount..... £4,730,000

2. Annual income..... 600,000

3. New business during last seven years ending 1868:—

First	Sums Assured.
£	£
Annual average	30,172
890,000	

4. Valuation (in 1866) of Life Policy Liabilities by Carlisle Table of Mortality (Society's own experience hitherto within the expectations of that Table) at 3 per Cent. Interest only, the entire "Loading" or Margin for Expenses and contingencies (about £80,000 per Annum) being reserved, and all anticipation of future profit thus prevented.

5. Publication has always been made by the Society of its Balance sheet and Abstract of Valuations, with the most distinct particulars of its affairs and the essential facts of its financial condition. From the head office and agencies the fullest information may always be obtained.

6. On the grand question of Security, now so anxiously considered, the Society refers to its Balance sheet and Abstract of Valuations, as to which, if required, any amount of further explanation will be cheerfully furnished.

7. On the subordinate but still important question of Profitableness to Policy-holders, reference is made to full bonus table, showing the very large additions made from profits to policies of all durations.

8. On the too much neglected question of "Surrender Value," the Society refers to the complete table in prospectus, published for many years by the Society, as showing that it has always paid full and equitable values on all discontinued policies. The publication of a complete table of Surrender Values is besides a valuable practical test of solvency, seeing that the "liability" of an office is simply the sum of the values of its subsisting policies.—By order of the Directors, SAMUEL CALLEIGH, Manager. J. J. P. ANDERSON, Secretary.

8 St Andrew square, Edinburgh, October 13, 1869.

LONDON OFFICE.
4 Royal Exchange buildings, Cornhill, E.C.
HUGH McKEAN, Chief agent.
DEPOSIT AGENTS.
Andrew Thomson, 42 Pall Mall.
Benson Seely, Bookseller, Islington green.

MONARCH INSURANCE COMPANY (Limited).

Royal Exchange avenue, and Finch lane, Cornhill. FIDELITY—The Right Hon. Earl Poulton. 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.

AZIENDA ASSICURATRICE.

FIRE AND MARINE.
1 Princes street, Bank, E.C.
Established 1822.
Capital, £400,000; reserve funds, £200,000.

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 Naphew and Co.
MADRAS..... Messrs Arbutnot and Co.
SHEANGHAI..... Messrs Maclean, Thorburn, and Co

IMPERIAL FIRE INSURANCE COMPANY.

No. 1 Old Broad street, E.C., and Nos. 16 and 17 Pall mall, S.W.
Instituted 1803.
Capital, £1,600,000; paid-up and invested, £700,000.

Insurances against Fire can be effected with this Company on every description of property, at moderate rates of premium.

The recent abolition of the duty on Fire Insurances should induce Policy-holders and all intending Insurers to protect themselves fully from loss by fire, which can now be done at a net annual cost of from 1s 6d per cent. upwards.

Septennial Policies charged only six years' premium. Prompt and liberal settlement of claims.

The usual commission allowed on Foreign and Ship Insurances.

JAMES HOLLAND, Superintendent.

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.

ECONOMY IN PREMIUMS BY ANNUAL CASH BONUSES.

UNIVERSAL LIFE ASSURANCE SOCIETY.

1 King William street, London, E.C.
At the Thirty-fifth Annual Meeting, the Premium upon Policies six years and upwards in force was reduced 50 per cent.; the present being the sixth year continuously during which the premium has been reduced one-half. The following table gives examples of the great economy thus secured to the policy-holders:—

Age in Policy.	Original Premium for £100.	Cash Bonus for the Year.	Net Premium for the Year.
20	£ 5 s d	£ 5 s d	£ 0 s 0
30	1 18 8	0 19 4	0 19 4
35	2 8 10	1 4 5	1 4 5
35	2 14 11	1 7 5	1 7 6
30	4 5 6	2 2 9	2 2 9

The gross income of this Society is £156,800. The policies in force now amount to £3,000,000, of which £1,800,000 are at English premiums, and the assets exceed £850,000. The cash bonuses to the assured, from the year 1854, have amounted to £260,000.

Policies on lives proceeding to or residing in India are granted on the most favourable terms, at the head office in London, or at the branch offices in Calcutta, Madras, and Bombay, as shown in the following example:—

Age in Policy.	Original Premium for £100.	Reduced Premium for the Year.	Further Reduction, on Return to Europe, to:
20 (Civil Life)	£ 4 s 0	£ 2 s 0	£ 0 19 4
30 do	4 16 0	2 8 0	1 4 5
20 (Military)...	4 14 0	2 2 0	0 19 4
30 do	5 8 0	2 14 0	1 4 5

Prospectuses and Annual Reports and Accounts may be obtained at the Society's office, 1 King William street, E.C.; of Messrs Grindley and Co., 25 Parliament street, S.W.; Messrs Githurns and Co., Agents and Secretaries to the Society's Calcutta Board; Messrs Bainbridge, Byard, Gair, and Co., Agents and Secretaries to the Madras Board; and Messrs Forbes and Co., Agents and Secretaries to the Bombay Board.

FREDK HENDRIKS, Actuary and Secretary.

Absolute Security Policies issued by the
PRUDENTIAL ASSURANCE
 COMPANY, 62 Ludgate Hill, London, E.C.
 The Annual Premium Income of the Company, at the close of 1868, was £220,978 0s 10d, and the Total Amount Assured £4,892,197.
 The Reserve required to meet the above liability was £108,222 15s 8d.
 The Assurance Fund was £241,301 12s 4d.
 A detailed list of Assists may be had on application.
 R. HARBEN, Secretary.

ALLIANCE BRITISH AND FOREIGN LIFE AND FIRE ASSURANCE COMPANY. Established 1821. Chief office: Bartholomew Lane, Bank, London, E.C.
 Subscribed capital, £25,000,000.
 BOARD OF DIRECTORS.

Sir Moses Montefiore, Bart., F.R.S., President.
 James Alexander, Esq., Sir Curtis M. Lempson, Bart.
 Charles Geo. Barnett, Esq., Sampson Lums, Esq.
 Geo. Henry Barnett, Esq., Elliot Macnaghten, Esq.
 James Fletcher, Esq., Thomas Masterman, Esq.
 William Gladstone, Esq., Joseph M. Montefiore, Esq.
 Right Hon. G. J. Goschen, M.P., Sir A. De Rothschild, Bart.
 Samuel Gurney, Esq., Baron L. N. De Rothschild, M.P.
 James Heime, Esq., Thomas Chas. Smith, Esq.
 Lord Richard Grosvenor, M.P.
 Admissions: Hugh Colin Smith, Esq., Richard Hoare, Esq.

Five lines of an eligible character are accepted at the current rates.
 LIFE ASSURANCES in a variety of forms are granted on moderate terms and liberal conditions. Attention is specially directed to the Company's Endowment Assurance Tables, under which the amount of the Policies becomes payable at a given age, or at death, if it shall happen before the stipulated age is attained.
 In the character of the Board of Directors, the long-standing, established credit, and the resources of the Alliance, the public have a guarantee that the legitimate objects of the Policy-holders will be fully realized.
 Detailed prospectuses and forms of proposals may be obtained by application to
 ROBERT LEWIS, Secretary.

THE LONDON LIFE ASSOCIATION.
 81 King William Street, London, E.C.
 (Established 1806.)
 PRESIDENT—Baron Heath.
 TRUSTEES—Alfred Heath, Esq., Francis Henry Mitchell, George Fred. Pollock, Esq., James Ewing Mathieson, Esq., Sir David Salomon, Bart., M.P.

Directors: Chas. J. Furlonger, Esq., Henry S. King, Esq., John Costello, Esq., John Johnson Miles, Esq., Henry T. Curtis, Esq., Robert Pott, Esq., Thomas Devas, Esq., S. William Silver, Esq., Samuel Fisher, Esq., W. Flexman Fowler, Esq.

Has policies now in force amounting to 7,500,000
 Has a fund invested in first-class securities of 3,000,000
 Had paid policy claims amounting to 5,540,000
 The Association employs no agents and pays no commission in any shape for the introduction of policies.
 Its expenses are small, being little more than three per cent. of its gross income.
 It investigates its affairs every year, and applies the surplus solely in reduction of the premiums, which by this means have been reduced, on the average, one per cent. per annum for the last 29 years, and this increasing rate of reduction is expected to continue.
 Premiums commenced before January 1866 are reduced 80 per cent.
 Premiums commenced before July 1865 will be reduced 79 per cent.
 Premiums commencing now are expected to be reduced 74 per cent.
 These reductions commence after the 7th payment.
 EDWARD DOCKER, Secretary.
 September, 1869.

COLONIAL INVESTMENTS.
THE CEYLON COMPANY
 (Limited) are prepared to effect investments on mortgage in Ceylon and Mauritius, with or without their guarantee as may be desired.
 For further particulars, application to be made at the office of the Company, Palmerston Buildings, Old Broad Street, London.—By order,
 R. A. CAMERON, Secretary

COMPTOIR D'ESCOMPTE DE PARIS.
 Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.
 Recognised by the International Convention of 30th April, 1862.
 Capital fully paid up 80,000,000 francs ... 3,200,000 £
 Reserved Fund 20,000,000 francs ... 800,000 £

HEAD OFFICE—14 Rue Bergère, Paris.
 Agencies at—Alexandria, Lyons, Marseilles, and Santos (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokohama (Japan).
 LONDON BANKERS.
 The Union Bank of London.
 LONDON AGENCY—14 Leadenhall Street, E.C.
 MANAGER—G. Fitch.
 SUB-MANAGER—Theodore Dromel.
 The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
 The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.
 Incorporated by Royal Charter.
 ESTABLISHED 1851.
 Capital £1,000,000.
 Paid up, £250,000 Unallocated, £750,000.
 Reserve fund, £70,618.
 Directors.
 The Right Hon. Edward Floyd Bouverie, M.P., President.
 Charles Morrison, Esq., Deputy Chairman.
 James Hutchinson, Esq., W. Gordon Thomson, Esq.
 Ashley Carr Glyn, Esq., T. M. Weguella, Esq., M.P.
 Messrs. Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada. The Company has been in successful operation since 1851. The Directors are now issuing debentures, for 5 years at 4 per cent., and for 5 years and upwards at 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to
 F. FEARON, Secretary,
 No. 7 Great Winchester Street Buildings, London, E.C.

EAST INDIAN RAILWAY COMPANY.
 The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of 500 TELEGRAPH POSTS.
 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 Telegraph Posts," not later than 12 o'clock on noon on Thursday, the 11th day of November next.
 The Company is not bound to accept the lowest or any tender.—By order of the Board,
 D. L. NOAD, Managing Director.
 Nicholas Lane, London, E.C., Oct. 21, 1869.

EAST INDIAN RAILWAY COMPANY.
 The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of IRON, STEEL FILES and SAWS, LEATHER, &c., TOOLS, IRONMONGERY, &c., and BRUSHES.
 As per specifications and drawings to be seen at the Company's offices. Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Iron, &c.," as the case may be, not later than 12 o'clock on noon on Thursday, the 28th day of October instant.
 The Company is not bound to accept the lowest or any tender.—By order of the Board,
 D. L. NOAD, Managing Director.
 Nicholas Lane, London, E.C., October 7, 1869.

EAST INDIAN RAILWAY COMPANY.
 The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of BRASS and COPPER, TIN and LEAD, ZINC, GALVANIZED CORRUGATED SHEETS, CARRIAGE and WAGON TYRES and AXLES, WAGON LAMINATED BEARING SPRINGS, and COACH SCREWS and WOOD SCREWS.
 As per specifications and drawings to be seen at the Company's offices.
 Tenders must be delivered in sealed envelopes addressed to the undersigned, marked "Tender for Brass and Copper, &c.," as the case may be, not later than 12 o'clock on noon on Thursday, the 11th day of November next.
 The Company is not bound to accept the lowest or any tender.—By order of the Board,
 D. L. NOAD, Managing Director.
 Nicholas Lane, London, E.C., Oct. 21, 1869.

COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY.
 Shareholders are informed that the Board of Directors have fixed at 20 francs the first coupon for the year 1869.
 This coupon will be paid from the 2nd November next at the following places:—
 Paris—MM. de Rothschild Frères;
 Lyons—MM. P. Galline and Co., and Veuve Morin, Pons, and Morin;
 Marseilles—At the Syndicat of the Agents de Change; Geneva—MM. Lombard, Odier, and Co.; Bern—MM. Von Graf, Friedl and Co.; London—Messrs N. M. de Rothschild and Sons; Vienna and Turin—At the Company's offices; Frankfurt-on-the-Main—MM. A. de Rothschild and Sons; Milan—M. C. F. Brot; Berlin—M. S. Bleichroeder; Amsterdam—M. V. Meeker and Fald.

THE UNITED LAND COMPANY (Limited).
 Co-operating with the Conservative Benefit Building Society.
 The following FREEHOLD ESTATES will be offered for SALE, under the allotment system, on and after the dates specified:—
 Sheerness Estate, No. 2.—Wednesday, the 27th inst., at a public meeting, at the Co-operative hall, Sheerness, at 7 o'clock.
 Hammersmith Estate.—Wednesday, the 27th inst., at noon precisely, at the Norfolk street offices, Strand.
 For plans, particulars, and prices, with printed instructions how to buy freehold plots and pay for the same by easy instalments, apply at the offices, 33 Norfolk Street, Strand, London, W.C., where prospectuses of the Investment Department (Share and Deposits) of the Conservative Land Society may also be obtained.
 CHARLES LEWIS GRUNBEIN, Secretary.
 October, 1869.

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Second Edition, this day.
MR A. R. WALLACE'S THE MALAY ARCHIPELAGO: the Land of the Orang-Utan and the Bird of Paradise. A Narrative of Travel with Studies of Man and Nature. Two vols. crown 8vo., with 2 Maps and 40 Illustrations, 7s.

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SECOND-HAND HARPS, TWO Grecian, equal to new, 35 and 40 guineas; Barrel Pianoforte, self-acting, £30; Pianofortes, 2vo by Broadwood and Collard, 14 to 40 Guineas.

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