

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI.

SATURDAY, NOVEMBER 1, 1873.

No. 1,575.

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<i>Scale of Price for Advertisements.</i>		£	s
Per page		14	14
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A FINANCIAL RECORD OF THE MONTH;
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Advertisements for the next Number, to be published on November 29, must be sent, to insure insertion, on or before November 27.

THE STATE OF THE MONEY MARKET.

THE money market continues without serious change since we last wrote. The position of the Bank of England has been improved by the diminution of the active circulation and the consequent increase of the reserve. But in other respects there is no important alteration except in one respect. The market rate is now more nearly on a level with that of the Bank than it has been for some time past. The continued borrowings of the Bank on Stock—a painful policy for which it is exceedingly to be praised—and the comparatively small amount of its recent discount business, taken together, have

diminished the amount of money in the open market, and in consequence its rates have risen nearly to the level of the Bank. This is a point of the greatest importance. The ship, so to speak, has now got into trim, and the rudder begins to act. So long as a rise in the Bank rate fails to influence the market rate we are kept in a painful position; we have taken a remedy from which we expect much, but the action of that remedy is suspended, and in the interval our malady may be aggravated and something serious may happen. But now the action of the Bank produces its usual effect, and in proportion to a rise in its rate there will be a rise in the rates which a foreigner can obtain, and in consequence an increased amount of money may be expected from abroad.

How soon that relief may come it is very difficult to say. Most of the bar gold that arrives seems likely to be taken for various purposes, and the amounts of coin which we may expect are not large. On the other hand, there has as yet been no revival on a large scale of the demand for gold for America; and the German Government is reported to be no longer a purchaser in the market, though of course it may resume its purchases at any moment. On the whole, though the main features of the monetary situation are much what they last week were, in some points its evils are mitigated, and we are better, not worse, than we were. Still there is a great deal of uncertainty, and as a very small withdrawal from the Bank would make an upward movement imperative, it must not be concluded too quickly that the 7 per cent. rate will be enough.

THE GOVERNMENT AND THE PANIC IN AMERICA.

IN one respect the panic in the United States brings out the relations of a Government to calamities of that kind in a form exceedingly simple. In most cases Governments must interfere; at a certain stage of the calamities, more or less advanced, they must give help for their own sakes. They have deposited the proceeds of taxation with some bank, and they must preserve that bank; they would be unable to defray their ordinary expenditure, and to pay the national creditor if that bank stops. Their money is part of the money market, and therefore they must support the money market. But the American Government is not thus in the money market: it keeps its funds in the Treasury, and does not deposit them in any bank. It can, therefore, consider without bias (which most Governments cannot) whether it ought to give or withhold help in panic; it can consider the permanent interest of the nation, and not its own momentary interest. In this respect the American panic is simpler than most panics, and in another, almost as important, it is also simpler. It is essentially a deposit panic; not a note panic. There is no doubt about the currency. Greenbacks, the inconvertible paper issued by Government, are not suspected but hoarded; the national bank notes, being secured by the deposits of undoubted securities, are also in excellent credit. We have to consider only the duty of the Government to the banks, not its duty to the currency of the people. What, then, in such a panic ought such a Government to do?

In England we have never had this precise problem to consider. Our Government has always been so placed that at last it must support the money market. Its money was deposited in the Bank of England, and it could not permit the Bank of England to fail. It is sometimes imagined that the

necessity for the intervention of Government arises from the Act of 1844. But this is a mistake. It had to interfere in one way or another years before the Act of 1844 was heard of; in 1797 it helped the Bank of England by suspending the specie payment of the banknotes; in 1793 it issued Exchequer Bills itself; in 1825 it was on the very verge of doing so again. Our Government never could "let the money market take care of itself," for it would have lost its own money if it had. And behind the banking panic there has always been in England the possibility that the convertibility of the banknote might be endangered. Since the Act of 1844 this dread, no doubt irrational, is still, it is confessed, felt. The safety of the Banking Department of the Bank of England and the safety of the banknote are not thoroughly distinguished. The public mind but vaguely apprehends the separation of the departments, and the simple case which the American Government is considering has never been before us. What, then, in such circumstances ought a Government to do? In our judgment its duty is exceedingly easy to write on paper, and exceedingly hard to effect in practice. There is the gravest danger in its giving any kind of help; if possible, it ought to give no aid whatever. Banking is a trade just like any other; the lending of money is as purely mercantile a matter as cotton spinning or matchmaking. In this case, as in others, help to the bad competitor is harm to the good competitor. If you want *not* to have good cotton factories you have only to subsidise the bad ones; you have only to say that the Government will pay the bills of insolvent cotton spinners, and solvent ones will not exist any more. In the same way the greatest discouragement to sound banking is a help to unsound. If you always help bad banks out of the difficulties, you will hardly ever have banks which are not in difficulties. Failure is the penalty which nature imposes on bad banking; and failure gets rid of the bad bank. But if Government prevents the failure, it not only shares the penalty but continues the evil. The bad bank still exists, and is the more trusted because it has been helped; as the Government has helped it once, the public expect that the Government will help it again. Probably the Bank itself thinks so also; and having been saved once from the natural penalties of incaution it will not care much about being cautious again. Caution in banking, we must remember, means present low profit; rashness means present high profit. Banks helped by Government will always tend to be rash, and take the present high profit, because they are exempt from the only reason which would make them take the low profit—they are certain not to fail.

These reasons are in argument perfectly conclusive; but we admit that it is most difficult for a Government to act on them. The collapse of a large system of banking causes so much evil, and that evil affects so many persons, that it is most difficult for a Government to be passive in it. On every side it is pressed on to "do something," and it is most difficult to refuse. A "cast iron" Executive would refuse; it would say, "All help to these bad banks is so much impediment to future good banks; it is so much sacrifice of future good to avoid present pain. We are trustees for the future nation, and we must resist the cries of the present nation." But a "cast iron" Executive like this is very difficult to find, and is especially difficult in free States. For an elected Government to deny the wishes of its electors is near to an impossibility. Though sound principle commands a Government to give no aid at a great collapse of banking credit, we do not expect that principle often to be obeyed. Much too often the present evil will be cured, though at the cost of greater evil. Things will be "made pleasant" for the time, no matter how unpleasant they may be afterwards. The symptom will be abated, but the disease will be uncured.

Under these difficult circumstances President Grant appears to be acting very fairly; probably as well as a person so placed can be expected to act. If he is not doing absolutely nothing, he is doing as little as he can. In two respects, indeed, his position is not quite so simple as it would at first sight appear. The American Government, though it has escaped the usual aggravations of a banking panic, though its own money is safe, though the currency is unsuspected, nevertheless has difficulties of its own. Its legislation has been unusual, and that legislation has had singular results. It prescribed that the banks should keep a certain reserve, and the panic was intensified because the public saw that the limit of that reserve was approached, if not infringed. As this part of the evil

was caused by the past action of the Government, there can be no objection to its being retrieved by its present action. President Grant has, therefore, very reasonably connived at a temporary evasion of the law; it has been given out that the banks will not be required to make a statement for any date during the panic, and, therefore, it will not be known what is their precise reserve, but no one doubts that it is generally less than the prescribed proportion. This is most certain to be the case with the New York Banks which have also suspended, since the panic, their usual practice of publishing weekly statements. There is nothing against principle in this connivance; on the contrary, it is in accordance with principle. In another respect, too, the position of President Grant is difficult and peculiar. The principal currency of America—the legal tender of the country—is supplied by the Government, and the scarcity of it is an underlying cause of the present confusion. A fixed quantity of currency has been maintained in the face of a rapidly-augmenting trade, and in consequence money has been dear and prices have been depressed. Here, again, as Government caused the difficulty, it might be said that Government should cure, or, at least, alleviate it. But this would be said in error. This case is not on the same footing as the former one; the requirement of a fixed reserve is a questionable benefit, which might be temporarily foregone without disadvantage. But the non-increase of the inconvertible paper during an augmenting trade is the remedy, the painful but necessary remedy, by which that paper has gradually been raised much nearer to the level of gold than it was once. The application of that remedy cannot be interrupted without serious evil; its progress is necessary to the future welfare of the country. The present bad currency is at the root of the American disasters, and till it is removed the country is not safe from a recurrence of them. But every additional "greenback" issued at the present crisis is an interruption of the remedy. If President Grant were now, as he has been much urged, to issue a large number of new greenbacks, those greenbacks would remain in circulation, and would, in part, undo the beneficial work which has been already done; they would augment the premium on gold, and increase the depreciation of the paper. Against such demands President Grant has in the main been firm. He has yielded only to this extent. There are in the Treasury, as we have before explained, some 44,000,000 dols of greenbacks, which once made part of the currency, but which were formerly withdrawn from it; a part, and only a part, of these withdrawn greenbacks have been reissued at this crisis. Perhaps even this was contrary to principle, and the Government had better have abstained from it; but in such a moment—in a system of Government so popular, and after demands so urgent and prolonged—few Governments would have been so firm, few would not have deviated further from the strict letter of economical teaching.

It is important also to observe that, just as the American Government is in a peculiarly advantageous position to do its duty, and to refrain from making advances, it is in a peculiarly disadvantageous position if it deviate from its strict duty and make those advances. A Government like ours, or like the French Government, has a skilled agent whom it can trust to make them; the Bank of France or the Bank of England can safely lend at such junctures, while neither Government could do so without great peril. It was partly from the consciousness of this great difficulty that, in 1825—the greatest of our panics—the English Government itself refused to lend anything, but encouraged the Bank of England to lend to its last shilling. But the American Government has no similar resource; it has no skilled intermediary; it is face to face with the banks which have failed and with the nation which is distressed. It must itself lend all which has to be lent, and to give full relief—to give, for example, such relief as the Bank of England gave in the panic of 1825—it must lend much, and it must lend on all sorts of securities, by the discount of bills, on the deposit of shares, and in all kinds of various ways. In most countries a Government would be much puzzled to judge of such miscellaneous securities, and at New York it would be puzzled almost more than anywhere else, for such securities are there unusually treacherous, and the borrowers are unusually devoid of scruple.

On the whole, therefore, we consider that up to the present time the American Government has performed with great discretion the difficult duties which devolve on a Government during a great panic, and we hope that it will to the end of

that panic preserve the same discretion, and be able to act upon it.

A NEW MOVE IN THE EASTERN QUESTION.

It is stated, and we think on fair authority, that the Turkish Government has recently received a serious diplomatic blow. That Government has recently been quarrelling in a rather serious way with that of Austro-Hungary, or, as it is now technically put, with that of Austro-Hungary. There have been disorders in Bosnia, and the Porte, stimulated by General Ignatieff, by its perpetual panic about the Northern provinces, and by its general ignorance of its own strength and resources, has not only backed the Mussulmans of the province, who are very aggressive and tyrannical towards the Christians, but has openly accused the Austrian Consuls of instigating the troubles. As Austria just now wishes for peace, the charge is not likely to be true, but no redress for the insult could be obtained from the Porte till the Emperor William visited Vienna. Count Andrassy, as Chancellor of the Empire, took that occasion to ask Prince Bismarck whether he could not disabuse the Ottoman Court of its final reliance—the imaginary hostility of Germany and Austria in Eastern questions—and so reduce the struggle to one between Austria and Russia. Prince Bismarck gladly acceded, holding, like every other German, that the Valley of the Danube is, for both Austria and Germany, a vital question. It was because of its vast importance that he sent Prince Charles of Hohenzollern-Sigmaringen, the Catholic branch of the great House, to rule in Roumania, and has maintained him there in spite of much opposition both within and without Bucharest. If that Prince were not there Austria would be compelled to assert a Protectorate over Roumania, and thus prematurely open a conflict with Russia and Turkey, in which she might not succeed. Napoleon was so convinced of this that he once offered Roumania to Austria, and the Prussians themselves are not opposed to it, Prince Bismarck's notion, once brutally avowed, being that even if the Austrian Germans joined their brethren, the Hapsburgs' business would be to reign under the shadow of the German shield at Pesth, and continue the work of conquering and organising the Valley of the Danube and the Northern Provinces of Turkey. The time has not arrived for that, and Prince Bismarck holds the gate of the Valley himself through Prince Charles, conciliating Russia with a Russian marriage, which, however, has proved unfruitful. Should Prince Charles die or be assassinated, the old difficulty would arise in an aggravated form, and an heir-presumptive has therefore been provided in the person of his younger brother Prince Frederick of Hohenzollern-Sigmaringen, now, according to an account from which we take these details, studying Roumanian in Bucharest.

This arrangement has received the full support of Austro-Hungary and amounts to this, that the existing Government of Roumania is intended to go on indefinitely, becoming every day more independent and more German, and that Russia, in order to march southwards, would come into direct antagonism with two great empires, both of which, if she seriously entertained the design, could attack her armies in flank. Such a movement is therefore impossible, and Russia is therefore driven either to a maritime war, in which we could knock her fleets to pieces, or to the long, difficult, expensive enterprise of coming round the Black Sea, in which again, if she succeeded, she would be brought directly within range of British power. This country, operating equally by the sea route and from India, would effectually interrupt her march. Of course, this is not, as the Viennese correspondent of the *Telegraph* calls it, a "settlement of the Eastern question," for Turkey may probably die of financial embarrassment and internal struggles, or perhaps, if the Sultan's idea of altering the succession holds good, of civil war, but it is a postponement of it, and one greatly to the advantage of England. It pledges the two great fighting Powers to resist the aggression of Russia by land, and we can without difficulty hold our own at sea, while it enables us to bring the immense and ready-armed power of India to bear directly upon the ultimate settlement of the question, whether by occupying Egypt, or entering Turkey direct from the Persian Gulf, or organising in Arabia some of the finest soldiers in the world to assist the Turkish Sultan.

No sooner was the agreement between the two Powers understood in Constantinople than arrogance deserted the Turkish Foreign Office. The most humble excuses were made to Austria,

some persons presumably innocent were punished, and the quarrel, which at one time looked serious, will, it is understood, be permitted to die away, leaving Turkey to perish quietly and comfortably of her finance. The whole affair, however, has greatly increased the Sultan's solicitude for his fleet and army—both costly toys—and his Ministers' anxiety for loans, and has probably emboldened them to the measure so long postponed, the decree taxing the semi-sacred lands. That resource, like most of the other proposed reforms, has, as we contend, been anticipated; but the new change, by making Turkey hopeless of aggrandisement, or of the retention of serious power upon the Danube, would undoubtedly enable a wise Sultan to nurse her resources more carefully than has hitherto been done. There is little chance, however, of such a Prince appearing, much more of an internal and half-watched contest between the Sultan and his people as to the succession, ending in concessions to everybody who can help the Sultan's monomania—even the Shah got some—and a final and probably bloody explosion within the reigning family itself. Nobody now can interfere from without, and the Sultan, left to his pet design, may brood and brood until he either loses his reason or, by an unscrupulous use of his power both as King and Caliph, may succeed, and so subject Turkey to the chance of children's and women's rule, a new misfortune for every one within the feeble state we have propped with blood and treasure for so many years. With Germany and Austria stretched across the "Principalities," and England able to march into Asia Minor from the East, the conquest of Turkey will tax all the resources of St Petersburg, which look and are great only while the Prussians and the Romanoffs can remain in a harmony any event may disturb.

MR FAWCETT AT BRIGHTON.

THE speeches of members who at this time of the year are giving an account of their stewardship to their constituents, are for the most part equally devoid of originality in substance and piquancy in style. While the intentions of the Government in regard to legislation still remain unrevealed, Liberal members walk in fear of "committing themselves," and talk the flimsiest platitudes in the anxiety to escape giving a definite opinion on the "burning questions" of the immediate future. On the other hand, the invective of the Conservatives is degenerating into somewhat wearisome commonplace. In this state of the political atmosphere Professor Fawcett's speech to his constituents at Brighton come to us like a gale of fresh and wholesome wind from the sea. We may differ, and on many points of great importance we do differ, from Mr Fawcett, but we feel very sincerely that the spirit in which he approaches political questions, and the tone in which he deals with them, are healthy influences. We make the avowal the more readily, because we believe that he is running the risk of destroying, or at least attenuating the force of a very excellent example by exaggerating, both in precept and practice, some of the least useful features in it. It is a great gain that Governments should be made to feel that their acts are watched by politicians who will not sacrifice principle to party, and will castigate the political immorality or impolicy of the people in power even more severely when they belong to the same political organisation than when they are open enemies. Nor is it less refreshing to find a public man who tells the constituency he represents that where he holds strong convictions he will not abandon them to keep any Ministry in place, or to satisfy the wishes of any fanatical body of electors. If many members had the courage, like Mr Fawcett, to tell the advocates of the Permissive Bill and other similar legislative crotchets that on no account, and in no circumstances whatever, would they vote for those measures which in their hearts they believe to be utterly pernicious, the emissaries of the Alliance would find their mischief-making efforts suddenly paralysed. We are far, therefore, from condemning political independence such as Mr Fawcett asserts. But we cannot help thinking that Mr Fawcett is tempted to forget the essential conditions on which political action is alone possible. After all, the primary necessity of constitutional freedom is that "the Queen's Government shall be carried on," and it would be simply impossible to carry on any Government at all if every member of Parliament were to act upon the extravagantly "independent" principles laid

down by Mr Fawcett, and in some degree carried out by him in the later phases of his parliamentary career.

Political action must be a business of "give and take." Especially on the Liberal side must union be a matter of compromise and concession. Those who stand upon the ancient ways may agree to a political creed, and stick by it without needing to tolerate or adjust many important differences of opinion. But a Liberal Government can only be maintained in power by a general agreement among its supporters to waive minor questions when the main point, whether the Government of the country is to be carried on by Conservatives or Liberals, is at stake. This is, indeed, one of the commonplaces of constitutional politics, and in England the lesson has been thoroughly mastered. We have often had reason to find fault with Continental politicians for neglecting to apply this doctrine to their public conduct, and we are glad to perceive in the action of the French Republicans at this moment some signs of an improved practice in this respect. The theory, we assume, Mr Fawcett himself would not dispute; he would admit that if every Liberal member who differed from the Government on one or more points of detail were to aid the Opposition with his vote whenever any such point was raised, no Liberal Government that could possibly be found would have a chance of standing for three months. And if a Liberal cares more, as we think he ought to care, for the general advancement of Liberal principles by way of legislation and administration than for the success of any special idea of his own, he must be prepared from time to time to assent to the postponement of his individual wishes. Were every follower of the Government to insist on doing what was good in his own eyes regardless of party discipline, and of the interest of the party as a whole, no Government would dare to bring forward any great measures of reform on which divisions of opinion might be reasonably expected. A Minister, before he stakes his political existence on the hazard of a Parliamentary vote, must have a fair assurance of steady support from those who are supposed to follow him. Mr Fawcett declares that not only does he prefer a Liberal Government to a Conservative one, but he even considers Mr Gladstone a better Prime Minister than any one that could be put in his place. Yet he protests that if it should be needful—and he seems in some sort to wish that the necessity may arise—he will oppose that Government. He will vote against Mr Gladstone on such a question, for instance, as the Gold Coast war, if it should appear to him that the Government had made a mistake in adopting a vigorous policy towards the Ashantees.

These notions of Mr Fawcett detract very injuriously from his influence in the political world. Politicians who have to face the daily exigencies of Parliamentary conflict are puzzled by the vagaries of this assertive independence, and are inclined to think that it is useless to attempt to satisfy a man who professes doctrines so incompatible with party organisation. The result is that Mr Fawcett's counsel on many questions hardly produces its proper effect in the House of Commons. Yet there are few politicians equal in political instruction and political insight to the member for Brighton. His theory of politics is always logical, but it is leavened with sound practical sense, and balanced by a courageous zeal for justice. Take, for example, in his speeches at Brighton, his remarks on the Education Question and on Finance. Mr Fawcett can have no sympathy with the denominationalists, but he feels a natural impatience at the fuss that is made about the religious difficulty and the obscurity in which this controversial dust envelops the real problem of the situation,—“How are we to get the children that are now growing up untaught into the schools, and what kind of teaching can we give them there?” He asks himself the question whether it is at all likely that at present the nation would consent to close all the denominational schools and to throw the immense cost of a totally new National system on the ratepayers. And he puts the practical side of those considerations before his Radical allies. This is precisely what the Nonconformists require to be told by somebody whose Liberalism is above suspicion; they have been intoxicated with political passion, and the violence of opponents like Sir Alfred Slade, who talk of the non-sectarian schools as nurseries of “Atheists and devils,” will not tend to sober them. Again, Mr Fawcett says a courageous and timely word

for sound finance and for justice in taxation when he opposes the ignorant popular clamour for the abolition of Schedule D. It is a pity that the vehemence with which he contends for his theory of political independence lessens the weight of his sagacious and honest counsels. He may rest assured that more is to be gained by pulling with his party than by dragging his career perversely across the ordinary lines of political action.

THE MINISTERIAL SCANDAL IN CANADA.

THE Parliament of the Dominion of Canada has been engaged during the week in discussing on a direct amendment to the Address the conduct of Sir John Macdonald and some of his colleagues in regard to the Pacific Railway Scandal. Lord Dufferin, who opened the Session on the 23rd ult., called attention in his speech from the Throne to the Report of the Royal Commission that he had appointed immediately after the abrupt prorogation which gave so much offence to the Opposition. We do not know whether Mr Mackenzie, who has brought forward an amendment to the Address, shares the repugnance of his political allies to the transfer of the inquiry into the Pacific Railway contract from the House of Commons to a body nominated under the Royal prorogation. As far as we can gather from the cable telegram referring to his motion, he has asked the House to censure in the severest way the conduct of Sir John Macdonald and his colleagues “in regard to the Pacific Railway investigation, and the evidence therein disclosed;” that is, he apparently proposes both to condemn the manner of the appointment of the Royal Commissioners and to make use of the results they have reached in their inquiries. There can be no objection on public grounds to this course, though it is not remarkably consistent. At any rate the Dominion Parliament is invited to pass sentence on Sir John Macdonald's Government in such a clear and uncompromising way that the present Ministers may not only be driven from power but that it may be impossible for some of the more prominent of them ever to return to power. It is out of the question to predict in this country how a division on a keenly debated party question may result. But much more is at stake than the Ministerial position of Sir John Macdonald's Cabinet. England owes it as a duty to herself and to her colonial citizens to demand a most rigorous inquiry into charges of so unprecedented a character as those which have been brought against the Ministers of the Dominion. The questions involved are far too important to be settled out of hand by a strict party vote in a Colonial Assembly.

It is almost certain that the Imperial Parliament will have to take notice of the facts of this disastrous scandal in the ensuing session; and it may be well to recall briefly the principal phases of it up to the stage that will be reached when the House of Commons at Ottawa passes political sentence on Sir John Macdonald's administration. During the summer of 1872 the Dominion was excited by a general election; parties were evenly balanced, and it seemed highly probable that the Conservative Government would be left in a minority. Great efforts were put forth, and, as it now appears, much money was spent; and as the result Sir John Macdonald found himself still at the head of a working majority. A few months later the Government recommended the grant of the Pacific Railway contract to an association of capitalists at the head of which was Sir Hugh Allan, a well-known shipping and railway magnate at Montreal. The contract confirmed by charter in February last was a most valuable one, the consideration for the construction of the line uniting the Atlantic and Pacific Provinces of the Dominion being no less than 30,000,000 dols in gold, and a free concession of land to the extent of 50,000,000 acres. Was it possible to connect the Ministerial expenditure and consequent victory at the elections with the grant of the Charter? The Opposition had their suspicions, but they would have been unable to make much political use of them if Sir Hugh Allan had not fallen out with certain American capitalists who had expected a share in the contract. These persons published a series of statements supported by a voluminous correspondence, the gist of which was to show that during the elections of 1872 Sir Hugh Allan had been in close communication with the Ministry, both in reference to the proposed contract and to the return of ministerial members,—a fact which Sir Hugh Allan does not deny, though he alleges that the two negotiations were in no way connected one with the other. It was also alleged that Sir Hugh Allan had supplied large sums of money to

ministerial committees, sometimes at the personal request of Ministers, to procure the return of Conservative candidates; and this too is in substance admitted, though both Sir Hugh Allan and Sir John Macdonald repudiate the notion that such aid was in anywise regarded as a consideration for the advantage of the expected contract. The matter was brought before the Dominion Parliament by Mr Huntingdon, an Opposition leader, on a motion demanding an inquiry. Sir John Macdonald curtly refused to assent to anything of the kind, and, backed firmly by his own party, burked the motion. But a few days later, finding public opinion unanimous in condemning these party tactics, he himself moved that the charges be referred to a Select Committee. Unluckily some bungling in the drafting of the Act of Union has made it illegal for a Committee of the Dominion Parliament to take evidence on oath. It was then proposed by the Government to transfer the inquiry to a Royal Commission, which was objected to by the Opposition on the ground that the accused Ministry would thus practically be enabled to appoint the judges who were to try them. Lord Dufferin, however, on the advice of his Cabinet, prorogued Parliament while the House of Commons was still debating the question. For this the Governor-General has been fiercely assailed in Canada and somewhat sharply criticised in this country; but it seems that when the Opposition wished to force on a vote of censure upon the Ministry, a large number of members had left Ottawa and gone home, some of them to Manitoba and British Columbia. In these circumstances, a snap vote would hardly have represented the real preponderance of opinion in the House, while there was much reason to believe that, after ousting the Government by means of such a vote, the Opposition on coming into office would have been very glad to let the investigation drop altogether. Such a course could not be satisfactory to any one who looked further than the mere temporary advantage of party—certainly not to Lord Dufferin, who was bound to examine carefully the bearings of Canadian politics on the interests and the honour of the mother country.

After the prorogation a Royal Commission was appointed; but the members of the Opposition refused, on high constitutional grounds, to give any evidence or to conduct the case. The documentary and other testimony in the possession of Sir Hugh Allan's former American confederates was not produced, and the Commissioners were from the outset hampered in their work to an extent that renders it impossible for us to accept the results of their inquiry as in any sense final. Several of the leading men of the Ministerial party, including Sir John Macdonald, the Premier, and his late Minister of Finance, Sir Francis Hincks, were examined, as were Sir Hugh Allan and other men of business connected with the organisation of the Pacific Company. It must be remembered that none of this evidence was tested by cross-examination or by the citation of contradictory testimony, so that it cannot be regarded as more conclusive than any other *ex parte* statements upon oath. No doubt the Commissioners felt this, for we perceive they have merely reported the evidence to the Governor-General without offering any opinion upon the facts. Lord Dufferin says that the Report has received "his most careful consideration;" but he clearly did not accept it as conclusive, for he appeals to Parliament for assistance in the way of further inquiry. Whatever may be the result of the debate on the Address, the Dominion Legislature can hardly refuse such assistance, for Sir John Macdonald and Sir Hugh Allan, while denying the existence of any corrupt compact, have admitted the expenditure of large sums of money for election purposes by the latter in the interests of the party of which the former is the chief, and with the knowledge of the Prime Minister himself. When so much is confessed, and when the Opposition boast that they have got a mass of damning evidence still to bring forward, it is plain the matter cannot be permitted to stand as it does at present. There is a *prima facie* case against the Ministry; and an indirect admission of this may be discerned in the surrender of the Pacific Company's Charter, the alleged originating cause of these compromising negotiations. Lord Dufferin, in announcing this fact in his speech at the opening of the Session, told the Legislature that new statutory arrangements would be required for carrying out the original bargain with the western provinces. Let us hope that the new contract, if there is to be a contract, will be kept free from the suspicion of a corrupt origin.

PROPOSAL TO RESUME SPECIE PAYMENTS IN AMERICA IN SILVER.

FOR the sake of future reference, we reprint the following letter which President Grant has written to Mr N. A. Cowdrey, President of the Continental National Bank of New York, giving his views in reference to a return to specie payments in the United States, and on which we comment elsewhere. The subject is plainly occupying a good deal of attention in America, and is certain to be much discussed in the approaching Session of Congress:—

Executive Mansion, Washington, D.C., Oct. 6.

My dear Mr Cowdrey,—Your letter of the 29th ult. was duly received and read, as was your previous letter. Neither required an answer particularly, and hence I did not answer them at that time. Your last letter, however, contains one sentence that it seems proper I should reply to—that is, to an implied threat to the National Banks contained in my letter to Messrs Anthony and Clafin. Nothing was further from my mind than a threat. My whole object was to restore confidence to the public mind, and to give assurances that the Government would give all the aid in its power, keeping in view at the same time the solvency of the National Treasury. You and all bank presidents know more about the condition of your banks than I can possibly know. In turn I, through the Secretary of the Treasury, know more about the financial condition of the Government, its ability to render aid, &c., than any person disconnected from the administration of its affairs can know. I alluded to the fact that the 44 million reserve notes in the Treasury would be regarded as money in the Treasury subject to use, for the purpose of showing that the means are at hand to give the relief we promised.

I do not believe the present panic will work to individuals half the injury it will work general good to the country at large. Our monetary system is the creation of necessity. It has no elasticity, but in other respects it is the best that has ever been devised. No one now distrusts the value of his paper dollar; on the contrary, it is seized and hoarded with the same avidity now that the gold dollar has been in former like adversities. The panic will call attention to the defects in our monetary system, and will, no doubt, lead to legislation to relieve the want of elasticity.

The panic has brought greenbacks about to a par with silver. I wonder that silver is not already coming into the market to supply the deficiency in the circulating medium. When it does come—and I predict that it will soon—we will have made a rapid stride towards specie payments. Currency will never go below silver after that.

The circulation of silver will have other beneficial effects. Experience has proven that it takes about 40 millions of fractional currency to make the small change necessary for the transaction of the business of the country. Silver will gradually take the place of this currency, and, further, will become the standard of values, which will be hoarded in a small way. I estimate that this will consume from \$200,000,000 to \$300,000,000 in time of this species of our circulating medium. It will leave the paper currency free to perform the legitimate functions of trade, and will tend to bring us back where we must come at last—to a specie basis. I confess to a desire to see a limited hoarding of money. It ensures a firm foundation in time of need. But I want to see the hoarding of something that has a standard of value the world over. Silver has this; and if we once get back to that, our strides towards a higher appreciation of our currency will be rapid.

Our mines are now producing almost unlimited amounts of silver, and it is becoming a question—What shall we do with it? I suggest here a solution that will answer for some years, and suggest to you bankers whether you may not imitate it, to put it in circulation now, keep it there until it is fixed, and then we will find other markets. The South and Central American countries have asked us to coin their silver for them. There has never been authority of law to do so. I trust it will now be given. When it is given, it will be more than the equivalent of becoming exporters of articles of manufactures which were previously articles of import. Orders will come for large amounts of coin. It will be all in silver, while payments are not necessarily so. We become the manufacturer of this currency, with a profit, and will probably secure a portion of our pay in the more precious metal.

I have thought much about the recommendations I should make to Congress, and have changed slightly in regard to banking laws since I last had the pleasure of a personal interview with you. It is not necessary to state what those changes are, because they may undergo further modification. I shall give to the subject, however, my sincerest thoughts, and will court the views of others.

I have written this hastily, but if it calls forth any views you would like to express, I will be glad to hear them.—Yours truly,

U. S. GRANT.

BUSINESS NOTES.

THE GERMAN GOLD COINAGE.—On the last occasion we made reference to the amount of the German gold coinage, the figures we dealt with were to the 9th of August, at which date about 41,200,000/ had been coined. We have now a statement to the 11th of October, or nine weeks later, and in the interval the coinage has been increased to 47,619,000/, or an increase of 6,400,000/, viz:—

	Marks.	£	Sterling.
Total coinage on the 11th Oct...	952,367,450	...	47,619,000
— — — — — 9th August	824,054,390	...	41,200,000
Increase	128,313,060	...	6,416,000

This being for nine weeks, the increase has been at the rate of 713,000/ per week, so that on the average there has been no falling off from the rate maintained while a supply was being procured from the Bank of France. In the very last weekly statement of all, however, there is a falling off. Between the 4th and the 11th of October the amount coined was only 6,372,000 marks, or about 318,000/. The explanation of this diminution appears to be, as it has been on similar occasions when a falling off in the rate of coinage has occurred, the fact that the German Government is coining 10 instead of 20-mark pieces. Of the above increase of 6,372,000 marks, nearly the whole is in 10-mark pieces.

	Marks.
On 11th October the coinage of 10-mark pieces was.....	142,540,730
On 4th October it was	136,544,730
Increase in the week	5,996,000

—which only leaves 376,000 marks, or about 18,000/, as the coinage of 20-mark pieces in the week. The next statements will be looked for with some interest to see whether this relaxation of the rate of coinage continues. It is quite consistent with what is now reported as to the diminished demand for bullion on German account in the London bullion market.

PRESIDENT GRANT ON THE AMERICAN SILVER CURRENCY.

—The announcement a few days ago by telegraph that the American Government had made arrangements to resume specie payments in silver is evidently not unconnected with the views of the President as expressed in a letter addressed to Mr N. A. Cowdrey, president of the Continental National Bank of New York, which we reprint elsewhere. The experiment, it is also reported by telegraph, was not very successful, at least at first, the demands for silver having been in excess of what was anticipated by the American Treasury. But the plan appears to be still pursued in a modified form, the Treasury redeeming fractional currency in silver, though it has not yet done so to any great extent. We do not wonder at the past failure, and the scheme is essentially faulty. President Grant's notions, in fact, touch the subject at what seems rather an odd angle. "The panic," he says, "has brought greenbacks about to a par with silver. "I wonder that silver is not already coming into the market "to supply the deficiency in the circulating medium." In point of fact the President must have been mistaken, because the premium on silver still remained so great that the first attempt to pay with it caused a demand in excess of what the Treasury could supply. As we pointed out last week, the calculations in such matters are very fine, and American speculators are especially disposed to take all advantages, so that even a slight premium on silver was practically as effective in preventing the resumption of payments in silver as a large premium would have been. But even if President Grant had been more accurate as to the fact, it is difficult to understand how greenbacks coming to a par with silver would enable silver to be used as standard currency, and how, if that event should happen, it would facilitate, as the President seems to imagine, resumption of payments in gold. Silver, as we understand, is only token currency in America, that is, is only legal tender up to a certain limited amount. Its use, therefore, could not be compulsory as that of paper is, and the mere chance of a premium or a discount on it would hinder its employment as currency. Because the price of gold in American greenbacks happens to correspond at a particular moment with the price of gold in another commodity called silver, it does not follow that that commodity, still remaining liable to future change, should be usable once for all as cur-

rency. If silver should be made legal tender a different question would arise, a proposal to that effect manifestly involving many difficult problems; but President Grant does not even distinctly propose that silver should be made a legal tender. He fancies that it can be used concurrently with paper on account of an assumed present correspondence in value, and that this will help a return to gold values, but both notions seem absolutely without foundation. Nor can the use of silver to replace the fractional paper currency have the slightest influence in bringing about these results. Such a measure intrinsically may be a very great improvement on the present state of things. The fractional paper currency may be so inconvenient that it may pay the Americans to go to the expense of buying eight millions of silver with which to replace it. But the net result will only be to give the Americans a good token currency for a bad one, and a return to gold values, which depends entirely on the conditions we explained last week—the possession by the authority which circulates the paper of a sufficient amount of gold to meet all demands—will not be one whit accelerated. The use of silver as fractional currency will not help in the least to make it a standard of value, and its being a standard will not facilitate in any way the re-introduction of a totally different standard, namely, gold.

ITALIAN BUDGETS.—It is curious to notice how the continental disposition to look upon budgets as in some mysterious sort of way "facts," instead of being merely "guesses about the future," has just cropped up in the discussion about Italian Finance. It is melancholy to hear that the Italian deficit, notwithstanding the heroic measures of Signor Sella, is still uncured, and that the difficulty of the cure is now aggravated almost to impossibility by the great depreciation of Italian paper money, amounting to something like 20 per cent. But in the midst of these grave troubles what is most prominent in the official press is a dispute about the budget of the coming year. The deficit, it is said, is not eight or thirteen millions, but has been reduced to four millions in next year's budget, and will be still further reduced by economies and the improved yield of taxation and similar measures. As Italy may again be a borrower very soon in European markets, it may be useful to insist once more on the absurdity of all this anxious discussion about budgets. Budgets have their proper place in finance, but it is a very inferior one, and they should never be suffered to usurp the place of accounts. The finance of a country must stand or fall principally by what has been done. If in point of fact large deficits have been accumulated in successive years, and in a time of profound peace, the fact must be accepted that the country is struggling with great financial evils, and it is foolish in a country in such a position to attempt concealing the fact. It is not conclusive as to the nation's solvency or credit, because the patience with which increasing taxation is borne, improvements in administration, advance in material prosperity among the mass of the population, and other circumstances may all be fairly taken into account in the question of the curability of the evil. Italy, for instance, has voted many new taxes, and has made a struggle of some sort, and is still doing so, to escape out of its difficulties. But all this is only material for making an anxious and guarded estimate of the future, and even the best budget framed in such circumstances must be reckoned as little better than a pious wish, and must certainly not be appealed to as a *proof* of any real improvement. As for countries which never publish any accounts at all, but only budgets, while they annually seek to borrow immense sums (and we need not say that some such countries have got a place in Stock Exchange lists), their finance is obviously in too barbarous a stage to deserve the attention of any but the few expert capitalists who are intimately acquainted with these countries and their Governments. The data do not exist for giving any idea of the financial position of such countries to distant and miscellaneous lenders.

THE LIABILITY OF TRANSFERORS.—Lord Romilly, in the European arbitration—Phillips's case—has intimated his intention to confirm the doctrine of Lord Westbury, though his final decision has not yet been given, that a transferor of shares remains liable to be placed upon the list of contributors, not merely upon the B but upon the A list, where the transferee is an improper person. In the present case it does

not appear to have been disputed that the object of the transferor was to get rid of his liability, but this was defended as legitimate, the transferee's name having been obtained in the ordinary course of business through a share dealer, and having been duly approved of by the directors of the society. The liquidators, however, contended that the transferor was aware of the doubtful state of the society, and the transferee was really an improper person, being "a retired coach proprietor and driver who had been blind for ten years, and was wholly without means and unable to earn any money." If Lord Romilly, by his final judgment, should carry out his present intention, a most important practical question will be fully decided, though it is unfortunate that, technically, the decision, being only in an arbitration case, will not be binding on judges in the courts. In any case, whether the decision is afterwards formally ratified or not, intending shareholders in companies with an uncalled liability will act wisely to consider in a more serious light than they have hitherto done the difficulty of getting rid of their liability when the company is threatened with insolvency. They must not only be satisfied with obtaining a transferee who is sanctioned by the directors, but must obtain a transferee who is really good for the amount of the liability. The condition is such that practically there will be no getting out of a company in difficulties at all, and shareholders must recognise this danger as well as others in connecting themselves with companies.

THE HUDSON'S BAY COMPANY.—The issue of the Canadian Pacific scandal, however satisfactory in itself, will affect, rather unfortunately, the above company, in which there is a good deal of city interest. A principal result of the scandal is that the Canadian Government has resolved to take into its own hands the construction of the railway from Ottawa to Fort Garry and thence to the Pacific coast, instead of leaving the task to a company assisted by land grants and other privileges. And this will affect the Hudson's Bay Company as a body which has an immense quantity of land to sell in the fertile belt. Its land rights, as we pointed out in the *Economist* of June 14, were likely to become very valuable, in consequence of the settlement of Manitoba and the construction of a railway through it. By the terms of the treaty for the surrender of Rupert's Land it was allowed to retain one-twentieth of the land in addition to certain rights in connection with the various trading stations and forts it has planted in the wilderness, and it was accordingly evident that when the country came to be settled, the property which is now waste would have a value. But the changed conditions, under which the settlement is to be made by the Canadian Government directly instead of by a railway company looking largely to its profits from land grants, will make an important difference. The railway company would have had every motive to put a price upon its land, and the precaution had moreover been taken to restrict the Canadian Government from competing with them injuriously by the stipulation that within a certain distance of the line of railway the Canadian Government was not to sell for less than 2½ dollars per acre. Under these conditions the Hudson's Bay Company would have been able to sell a certain part of their property to settlers. But now the Canadian Government, in making the line itself, proposes to allot to settlers its own nineteen-twentieths of the land free, by a law similar to the homestead law of the United States. This is done to attract settlers, and there is apparently no doubt of the intention, Sir John Macdonald, the Prime Minister of the Dominion, as reported in the *Daily News* of October 17, having, for instance, explicitly stated to Mr Arch with reference to Manitoba: "Here is a country just opening up, and which a vast railway will speedily traverse, containing untold millions of acres of the finest land in the world, and to every settler we now offer 160 acres, free of all cost." Clearly, if nineteen-twentieths of the district are offered free, the remaining one-twentieth cannot command a price—at any rate, not for many years, until the course of settlement gives an increased value to particular localities. For the present the Hudson's Bay Company's twentieth of the western lands of the Canadian Dominion is not a valuable asset. We are not sure that the change will be a beneficial one to the Canadian Government,

as the co-operation of the railway and Hudson's Bay companies might have been exceedingly valuable in promoting settlement; but the resolution has been taken, and the Company must make the best of it. Their hope of profit from this source must be postponed, but possibly their permanent loss will be less if they do something to prepare for settlement such sections of their property as adjoin the railways or are otherwise in an advantageous situation. In this they will have for competitors the pioneers over the remaining nineteen-twentieths of the territory, but their extensive trading organisation and knowledge should stand them in good stead in such a competition.

VIENNA PANICS.—The renewed outbreak of something like panic in Vienna is a fresh proof of the malignant character of the disease of new companies, which has been raging in Germany and Austria during the last two years. Germany and Austria are, in fact, only experiencing, on a smaller scale, the miseries of a prolonged liquidation like that which succeeded, in this country, the bankruptcies of 1866. A panic at such a time does not bring out all the evils which are at work. Engagements do not all mature at once; calls are only made from time to time, and consequently, after a panic caused by bubble companies, there is especial danger of relapse at each moment when a group of engagements maturing causes a new pressure. The Vienna relapses have, perhaps, been occasioned, to a considerable extent, by the maturing engagements of Syndicates, whose calls, however, have exactly identical effects with the calls of companies, though perhaps upon a more limited class. But notwithstanding the apparent hopelessness of the Vienna troubles, there can be no doubt of a cure in time; and from the mere fact of their having lasted six months, we should be inclined to think that the signs of amendment will speedily begin to be visible. A mass of engagements is wiped out by the bankruptcy of all concerned, or by the losses being paid, and a period of six months, when everything is on its own bottom, must go a long way to establish how much is to be wiped away and how much will survive. The steady industry of the country goes on, and it is found by degrees that there is some new money seeking investment, and that there is once more a regular market for securities. The money markets of Europe are being subjected to a severe strain on account of the large quantities of "syndicated" securities to sell, but as a stop has been put to new creations, the time must be approaching when those who have spare money will be able to invest to great advantage. We are now in the interval, or approaching the interval, of extreme depression, in which the liquidation culminates, and this is the opportunity of the capitalist, who has been deterred from investment by the speculative prices of the last two or three years.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, October 25, 1873:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ 75,285 12 2 s d	£ 61,026 10 5 s d
To transfer certificates from Post Office Savings' Banks to Savings' Banks	777 14 5	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	769 4 2
Total.....	76,063 6 7	61,795 14 7
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	246,544 16 2	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	769 4 2	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	777 14 5
Total.....	247,314 0 4	777 14 5
Total amount on October 25, 1873, at the credit of—		£ s d
The fund for the Banks for Savings	39,800,482 9 9	
The Post Office Savings' Bank fund	21,166,268 9 0	
Total	60,966,750 18 9	
Ditto—by last monthly account	60,705,977 0 10	

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and October 25, 1873 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1873-74.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1873-74.	TOTAL EXCHEQUER ISSUES			
		To Oct. 25, 1873.	Same time last year.			To Oct. 25, 1873.	Same time last year.		
Balance on 1st April, 1873—	£	£	£	£	£	£	£	£	
Bank of England	...	10,213,574	7,706,924	7,706,924	Interest of Debt	*26,750,000	18,184,647	18,376,517	
Bank of Ireland	...	1,779,131	1,635,723	1,635,723	Other charges on Consolidated Fund	* 1,570,000	1,094,733	1,051,425	
					Supply Services voted by Parliament	†47,192,000	27,260,112	23,050,791	
REVENUE.		11,992,705	11,554,000	9,342,652	As stated in the Budget.				
Customs	19,603,000	11,231,000	11,554,000		† Assanctioned by Parliament; and including the whole of the Alabama Indemnity.				
Excise	25,747,000	13,647,000	13,190,300						
Stamps	10,050,000	5,921,600	5,427,000						
Land Tax and House Duty	2,350,000	459,000	430,900						
Income Tax	5,575,000	1,731,300	2,337,300						
Post Office	5,012,000	*3,082,000	2,400,000						
Telegraph Service	1,220,000	560,000	475,000						
Crown Lands	375,000	145,000	195,000						
Miscellaneous	3,830,000	*2,340,451	2,565,627						
Revenue	73,762,000	39,116,451	38,573,627		Expenditure	75,512,000	46,539,492	42,511,733	
OTHER RECEIPTS.					OTHER PAYMENTS.				
Advances under various Acts, repaid to the Exchequer	1,177,547		1,497,407		Advances under various Acts, issued from the Exchequer	1,476,627	2,025,998		
Money raised for fortifications	...		...		Expenses of fortifications	...	...
Temporary advances not repaid	500,000		...		Exchequer Bills paid off	75,700	188,700		
		1,677,547	1,497,407		Surplus income applied to reduce Debt	3,020,550	1,031,443		
					Balances on October 25th, 1873—		4,572,977	3,248,141	
					Bank of England	1,343,165	2,574,244		
					Bank of Ireland	331,169	1,081,568		
						1,674,334	3,655,812		
Totals		52,786,703	49,413,686		Totals		52,786,703	49,413,686	

The following are the Receipts on account of Revenue during the week ending October 25 :—

	Receipts of Week Ending October 25.
Customs	446,000
Excise	727,000
Stamps	189,000
Land Tax and House Duty	nil.
Income tax	21,000
Post Office	30,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	12,357
Total	1,425,357

The total receipts of the previous week were 1,439,507.

The Exchequer issues of the week on account of expenditure were 888,900, viz. :—

Interest of debt	250,000
Other charges on Consolidated fund	550
Supply services (including Telegraph services)	638,350
Total	888,900

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Oct. 18	904,496	220,270	1,124,766
Oct. 25	1,343,165	331,169	1,674,334
Increase	438,669	110,899	549,568

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 30.

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

	DEBTOR.		
	Oct. 20, 1873.	Oct. 23, 1873.	Oct. 31, 1872.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,655,077 93	7,654,570 28	7,650,626 65
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	3,003,968,405 0	2,989,439,850 0	2,918,663,910 0
Banknotes to order, receipts payable at sight	9,402,567 29	8,592,973 02	7,929,413 17
Treasury account current, creditor	145,670,366 69	154,367,098 08	424,705,251 77
Current accounts, Paris	203,582,814 89	171,845,699 89	184,478,289 10
Do branch banks	23,590,397 0	23,132,994 0	26,927,843 0
Dividends payable	1,888,945 0	1,959,120 0	1,944,743 0
Interests on securities transferred or deposited	2,932,443 24	3,290,233 60	2,973,579 16
Discounts and sundry interests	27,744,546 94	26,232,693 0	25,923,830 60
Redeemed the last six months	4,778,387 58	4,778,387 58	3,063,343 80
Bills not disposable	1,889,550 72	1,621,706 17	1,806,143 11
Reserve for eventual losses on prolonged bills	8,136,299 65	8,136,299 65	14,000,000 0
Sundries	9,241,811 20	8,126,481 27	2,883,012 94
Total	3,688,451,573 24	3,642,148,056 65	3,557,620,029 31
	CREDITOR.		
	Oct. 20, 1873.	Oct. 23, 1873.	Oct. 31, 1872.
Cash in hand and in branch banks	726,479,644 08	723,664,943 58	788,767,130 26
Commercial bills over-due	277,812 11	302,990 70	992,229 46
Commercial bills discounted, not yet due	622,968,341 20	578,557,448 53	532,170,142 27
Bonds of the City of Paris	20,250,000 0	20,250,000 0	10,125,000 0
Treasury bonds	1,132,825,000 0	1,157,557,500 0	1,330,317,500 0
Treasury bonds (Treaty of June 2, 1873)	150,000,000 0	150,000,000 0	...
Commercial bills, branch banks	616,532,063 0	692,936,751 0	454,022,519 0
Advances on deposits of bullion	7,313,300 0	7,887,300 0	41,653,200 0
Do in branch banks	2,460,400 0	2,532,900 0	3,828,300 0

	f	c	f	c	f	c
Do in French public securities	26,774,700	0	26,935,500	0	26,219,300	0
Do by branch banks	16,163,250	0	15,842,650	0	14,136,800	0
Do on railway shares and debentures	49,722,400	0	49,746,700	0	21,029,900	0
Do by branch banks	15,908,850	0	16,129,950	0	18,077,000	0
Do on Crédit Foncier bonds	28,714,300	0	28,707,500	0	1,227,500	0
Do branches	623,800	0	644,300	0	660,800	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	67,021,500	11	67,021,500	11	66,400,568	81
Rentes Immobilières (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,761,345	0	7,753,600	0	7,881,494	0
Expenses of management	4,148,936	85	3,605,455	40	2,825,340	24
Advances to the City of Paris	...	...	...	...	14,000,000	0
Sundries	19,525,170	75	18,940,017	19	60,244,525	13
Total	3,688,451,573	24	3,642,148,056	65	3,557,620,029	31

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

	INCREASE.	frances.
Circulation	19,528,555	
Private deposits	32,194,518	
Cash	2,814,751	
Trade discounts	68,056,205	
	DECREASE.	
Treasury account	8,696,732	

The discounts again show a large increase in the week, but a part of the money has returned to the Bank in the private deposits, and a further reimbursement of 25 millions having been made in the advances to the Treasury, the Bank has been enabled to meet the demands, including a withdrawal of 8 millions from the Treasury current account, by an increase of 19 millions only in the circulation.

A rumour was current at the commencement of the week that the Bank of France had concluded an arrangement with the house of Rothschild, by which the Bank would be enabled to increase its margin of discounts without having recourse to an extension of its circulation. The operation would consist in taking off the hands of the Bank the Treasury bonds which the Government has to redeem during the present year. According to the treaty between the Treasury and the Bank 200

millions of bonds have to be withdrawn annually; since the commencement of those reimbursements a few weeks back, a sum of 71 millions has been repaid (last week's Bank return), and 42 millions of the credit opened by the Bank have been cancelled, not having been employed by the Treasury, consequently 87 millions have still to be redeemed before the end of December. It is these bonds which, if the above rumour is confirmed, would be taken by MM. Rothschild. That this resource would alone enable the Bank to meet the large demands for discount which always occur at the end of the year is more than doubtful. Between the months of October and December last year the chapter of discounts increased by nearly 200 millions, and from the present scarcity of money in the open market the requirements may be expected rather to augment than to diminish. At this period of 1872 considerable sums of money, displaced for investment in the loan of three milliards and thrown back on the hands of bankers, were seeking employ, and that resource is now wanting. The greater rigour in the selection of the paper admitted to discount by the Bank has procured but little relief; in the fortnight ending the 23rd October bills to the amount of 183 millions were presented, of which 7 millions only were rejected. Of the two alternatives, a temporary augmentation in the legal limit of the circulation, or an increase in the Bank rate to such a point as to restrict the applications for discount, the former meets with the most favour. It is argued that, as the premium on gold has almost disappeared—it is now only one-half per thousand—there is little danger of a depreciation in the bank notes. The circulation at the commencement of the week exceeded 3,000 millions, and the Bank commenced paying in silver five-franc pieces. This resource might be more largely employed, for the Bank has 140 millions of silver in its cellars, and as there is no premium on silver, it might be issued in the room of the five-franc notes, which could then be replaced by others of a larger amount without increasing the amount of the circulation. A resolution on the part of the Bank directors has now become urgent, for by to-day's return the margin of notes has become reduced to 191 millions with 370 millions of deposits.

The discount market has become tighter from the requirements for the end of the month, and the outside rates have approached the Bank minimum, commercial paper finding with difficulty takers at 5½ and 5¾. The Foreign exchanges are weak, with the exception of bills on Berlin and Frankfurt, which have been in demand for large payments at the end of October. Berlin is sought after at 370 short the 100 thalers, and Frankfurt at 211 the 100 florins. Amsterdam is quoted 207¾ long, and 208¾ short, the 100 florins; Vienna, 218 and 220; St Petersburg has declined to 333 and 334, long and short, the 100 roubles. Madrid is heavy, short at 518, and Barcelona 522, the 100 piastres. Italy is further depreciated, and loses 15 per cent., payable in paper, and ¼ to ½ discount in gold. London, 25f 32c short, and 25f 34c long. French 20-franc pieces are offered at one-half per thousand premium. There is no demand for the smaller coin. English sovereigns sell for 25f 30c, and Bank notes, 25f 35c.

French Rente continues to contrast favourably with most other securities in its firmness. After some fluctuations at the end of last week and the commencement of the present one, in which last Thursday's rates were alternately lost and gained, the rise seemed to be established yesterday, the Loan gaining ½ per cent. in the day. At the same time some other securities which had been oversold were in demand, and recovered rapidly. Bank of France shares gained 40f, and French Credit Foncier, which had declined heavily, rose from 755f to 780f. Italian, which at the end of the week had fallen to 58f 20c, returned to 59f 15c; and Turkish Fives, quoted the day before at 47¾f, rebounded to 48f 50c. Austrian Credit Foncier, which on Tuesday had been done as low as 512f, recovered to 540f. Peruvian, Spanish, and Egyptian have been largely offered, and are further depreciated. Peruvian, yesterday, was at 65¼; Spanish 19f; and the New Egyptian, 390f, after closing at 382f 50c on the previous day. Realisations to-day have caused a part of yesterday's recovery to be lost, the effect of the offers having been increased by the efforts of the sellers of options to bear the market in order to induce purchasers to abandon the *primes*, declarations having to be made in to-morrow's Bourse. Contangoes for the settlement are so far relatively moderate, the charges ruling from 8 to 9 per cent. Italian has been firmer, and has gained a further 15 centimes; and Spanish have improved to 19½. Among the miscellaneous securities, which are better held, are Banque de Paris shares, which have recovered from 983f to 1,007f 50c. Suez Canal had fallen on Monday to 400f, but have returned to 412f 50c, which is still a loss of 18f 50c in the week. Subjoined are to-day's prices:—

	October 23.	October 30.
	f s	f s
Threes	57 70	57 17½
Fives, 60f paid	93 30	92 65
Do all paid up	92 70	92 20
Four-and-Half	82 50	81 75

	f s	f s
Morgan Loan.....	507 50	506 25
Italian.....	58 20	59 30
Ottoman Fives	50 0	48 50
Ottoman, 1869	296 25	295 0
Russia, 1870	99½	99
Spanish Exterior	19½	19½
United States 5-20	107	107½
Peruvian	69 50	65 75
Honduras	50 0	47 0
Bank of France (cash).....	4280 0	4295 0
Comptoir d'Escompte	522 50	517 50
Credit Foncier	770 0	777 50
Credit Mobilier	337 50	342 50
Société Générale	526 50	530 0
Banque de Paris et des P. Bas	1005 0	1007 50
Parisian Gas	675 0	677 50
Northern Railway.....	995 0	1000 0
Western	505 0	510 0
Orleans	805 0	810 0
Eastern	501 25	508 75
Paris-Mediterranean.....	885 0	890 0
Southern	587 50	592 50
South Austrian Lombard.....	352 50	355 0
Suez Canal.....	430 0	412 50

About three months back the Superior Council of Commerce, Agriculture, and Industry, after recommending the abrogation of the duties on raw materials, was charged to propose other taxes to replace the 93 millions those duties were to have produced, and eventually drew up a plan for raising a sum of 106 millions, of which 23 millions were by taxes on soap, stearine, oils, and petroleum, 5 on glass, 8 on earthenware, 60 on textile fabrics, and 10 on newspapers. Concurrently the Minister of Finance appeared before the Committee on the Budget of 1874, and gave an outline of his plan for balancing the estimates of receipts and expenditure next year, for which new resources to the amount of 132½ millions were then required.

The proposed new taxes have since been under the examination of the Chief Commissioners of Finance, composed of the heads of the great Treasury Departments sitting under the presidency of M. Magne, and the result of that examination has been to show that the tax on piece goods, although justifiable in principle, was almost inapplicable in practice. At the same time the Minister of Finance has discovered that the sum of 132½ millions of new taxes was insufficient, and that after effecting all possible reductions in the administrative services, a sum of at least 150 millions would be required to balance the Budgets of 1874 and 1875. The Chief Commission of Finance has in consequence completely modified the scheme of the Superior Council of Commerce, and has drawn up a new plan of its own, abandoning the taxes on textile fabrics, glass, and the stamp on newspapers, and proposing to obtain the indispensable resources from new or increased charges on registration dues, indirect taxes, sugar, salt, stearine, customs duties, railways, and the post office. That body has proposed to increase the duty on salt, now 100f per ton, to 150f, or perhaps 200f; at 150f an additional 15 millions would be thus obtained. A tax of 100f per ton would also be levied on salt used in the manufacture of soda, at present exempt, and which would produce 9 millions. The duty on sugar of any origin, already increased by the laws of the 8th July, 1871, and 22nd January, 1872, by five-tenths, would be further increased by another half-tenth. The augmentation is in reality greater, as the increase is on the original duty before the two laws just named, and would be subject to the augmentation of five-tenths established by those laws, making an additional charge of three-twentieths. The duty on sugar extracted by the barytic process from molasses would also be increased from 250f to 500f per ton, the tenths included. The fine for infractions of the excise regulations in the manufacture of native sugar are to be increased from 1,000f to 5,000f and confiscation. As the sugar duties already yield over 170 millions, the increase would bring in a further sum of about 13 millions. Stearine and candles of mixed or similar compositions are to pay 250f per ton, and manufactories an annual tax of 20f. The Commission also proposes to tax transports by goods trains, and the charges for warehousing, portorage, &c, five per cent. for the treasury, the railway companies being authorised to increase their tariffs in the same proportion. The registration dues, customs duties, and indirect taxes are, with some few exceptions, to be increased by a half-tenth, which will produce 36 millions. The scale of stamp duties on bills is to be raised by one-half, and cheques drawn from one place on another are to be taxed as bills of exchange. The excise duties on wines and spirits are to be increased according to a detailed tariff proportioned to the importance of the locality; olive oil is taxed from 100f to 200f per ton; the duty on petroleum is increased 15 per cent.; and lastly, a charge for re-transmission is to be made on letters misdirected or forwarded to a new address. These new taxes are estimated to produce an aggregate sum of 145 millions of francs in 1874, and 155 millions in 1875.

The Council of State met on Tuesday in a General Assembly to examine the bill for the above new or increased taxes. M. Goussard, President of the Section of Finances, presented a report, according to the terms of which the Minister proposes to increase the direct taxes—also foncier, mobilier, and doors and windows—by 5 per cent.; but as the rolls for 1874 are already made out, and this augmentation could not be applied until 1875, the salt tax will be increased next year from 100f to 200f per ton. The Council adopted the entire bill on principle, subject to an examination of the articles. The Minister of Finance is now engaged in drawing up an exposition of the financial situation, to be presented to the Chamber on the re-opening of the session, with the bill for the above new taxes.

These are not, however, the only new burdens the population are to be made to bear. The city of Paris has also to provide for a deficit, and a proposal has been laid before the Municipal Council for raising an additional sum of seven and a half millions by new or increased octroi duties on beer, poultry, game, butter, eggs, wines, cider, oil, vinegar, wood, coal, marble, slate, tallow, candles, iron, fruit, cheese, corks, leather, oysters, alcohol, copper, steel, zinc, wax, forage, &c.

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

COTTON.—New Orleans low middling, 115f; good ordinary, 165f; Georgia low middling, 108f; Brazil Sorocaba fair, 108f; Oomrawuttee good fair, 79f; Bengal, 50f. Sales last week, 3,966 bales; importations, 4,603; stock, 86,720, of which 15,070 from the United States, against 232,020 and 20,280 at the same date last year.

COFFEE (In bond).—Gonaivas, 122f; Cayes, 117f 50c; Hayti, 119f; Malabar, 124f; Java, 127f; Rio, 116f; Ceylon Plantation, 127f 50c. Importations last week, 9,299 bags; deliveries, 11,336 and 21 tierces; stock, 134,899 bags and 941, against 89,988 and 327 in same week last year.

HIDES.—Central America dry, 125f; Pernambuco dry, 112f 50c; Coquimbo salted ox, 87f; cow, 90; Monte Video salted, 86f; Rio Grande, 84f; Amalapa dry, 129f.

WOOL.—Monte Video, 142f 50c to 245f; Buenos Ayres, 150f to 215f; Levant, 130f to 150f per 100 kilos.

TALLOW.—La Plata ox, 50f; sheep, 49f.

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

	Week ending Oct. 29, 1873.	Week ending Oct. 22, 1873.	Week ending Oct. 30, 1872.
Thursday	£14,050,000	£14,058,000	£14,678,000
Friday	16,300,000	21,916,000	15,814,000
Saturday	16,461,000	20,753,000	16,719,000
Monday.....	14,040,000	17,658,000	15,544,000
Tuesday	15,659,000	18,493,000	15,704,000
Wednesday	16,857,000	14,967,900	38,705,000
Total.....	93,367,000	137,845,000	117,164,000

JOHN C. POCCOCK, Deputy-Inspector.

Bankers' Clearing-house, October 30, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 29th October, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
July 23	25,868,290	23,215,997	24,547,971	30,694,376	12,347,517	4
30	25,588,655	23,312,007	24,403,984	30,445,232	12,423,352	3½
Aug. 6	26,622,440	23,619,347	23,675,965	30,148,527	11,996,907	—
13	26,237,075	23,950,894	23,889,301	29,766,909	12,713,623	—
20	25,897,675	24,185,320	24,622,147	29,785,450	13,287,645	3
27	25,766,360	24,085,225	25,691,351	30,806,957	13,318,865	—
Sept. 3	26,307,230	24,067,463	27,591,061	33,656,537	12,760,233	—
10	25,510,925	24,018,705	28,030,534	34,712,485	13,177,780	—
17	25,565,780	23,912,623	29,416,360	34,943,417	13,346,843	—
24	25,298,260	23,536,767	29,456,519	35,055,699	13,238,507	4
Oct. 1	26,078,140	21,632,321	29,040,400	37,938,197	9,954,181	5
8	26,900,165	21,015,317	27,584,764	36,612,202	9,115,152	—
15	26,861,765	19,722,801	24,747,665	35,932,961	7,861,036	6
22	26,526,370	19,435,899	22,981,415	33,044,552	8,109,529	7
29	25,996,765	19,452,212	22,530,271	32,235,072	8,455,447	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz:—

At corresponding dates with the present week.	Oct. 23, 1863.	Nov. 2, 1870.	Nov. 1, 1871.	Oct. 30, 1872.	Oct. 29, 1873.
Circulation, excluding bank post bills	£ 22,600,408	£ 24,302,480	£ 25,457,980	£ 25,954,865	£ 25,996,765
Public deposits	4,462,163	4,708,959	4,699,066	6,722,377	4,248,096
Other deposits	15,015,128	18,186,218	23,294,039	18,368,155	18,232,175
Government securities.....	10,995,363	12,506,731	15,001,028	13,266,549	11,939,300
Other securities	19,693,429	16,160,832	19,051,249	21,451,291	20,295,712
Reserve of notes & coin	7,215,524	12,580,731	12,054,383	9,058,954	8,455,447
Coin and bullion	14,437,574	21,863,211	22,512,363	20,013,823	19,452,212
Bank rate of discount.....	4 %	2½ %	5 %	6 %	7 %
Price of Consols	93½	93	93½	92½	92½
Average price of wheat	40s 0d	43s 6d	56s 7d	57s 11d	60s 1d
Exchange on Paris(shrt)	25 20 25	...	26 2½ 15	25 60 70	25 30 40
— Amsterdam ditto.....	11 16½ 17	11 17½ 17½	11 18½ 19	12 1½ 2½	12 1 2
— Hamburg(3months)	13 8 8½	13 10½ 10½	13 9 9½	13 11½ 12½	2068
Clearing-house return .....	...	81,297,000	110,607,000	117,164,000	93,367,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,678,361l; in 1870, an excess of 2,025,336l; in 1871, an excess of 4,242,790l; and in 1872, a deficiency of 2,583,131l. In 1873, there is a deficiency of 2,013,537l.

In 1863, the Eastern demand for silver had begun to have a marked effect on the money market; there was also some pressure from Paris. The stock markets were dull.

In 1870, there was rather an improved demand for money, partly produced by an expectation of the success of the proposed armistice, which would have the effect of causing a withdrawal of foreign money deposited in London pending the war.

In 1871, the Bank rate was maintained under an apprehension of German demands for gold, but money was plentiful in the open market. A proposed repudiation of debt had unsettled Spanish securities.

In 1872, the amount of reserve in the Bank of England was improving, but very slowly, under the influence of a 6 per cent. rate. Money in the open market was comparatively easy on account of some recent receipts of bullion from France, but the trade demand for discount was very active, and coin

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 29th day of October, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£33,757,585	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	18,757,585
		Silver bullion .....	...
	33,757,585		33,757,585

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£11,939,360
Rest	3,159,948	Other securities	20,295,712
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	4,248,096	Notes.....	7,760,820
Other deposits	18,282,175	Gold and silver coin...	694,627
Seven-day and other bills	447,300		
	40,690,519		40,690,519

Dated October 30, 1873. S. O. GRAY, Deputy Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,444,065	Securities	32,682,072
Public deposits.....	4,248,096	Coin and bullion	19,452,212
Private deposits	18,282,175		
	48,974,336		52,134,284

The balance of Assets above Liabilities being 3,159,948l, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease
	£	£
Circulation (excluding Bank Post Bills) .....	...	329,605
Public deposits	369,737	...
Other deposits .....	...	820,881
Government securities .....	...	560,000
Other securities.....	...	249,480
Bullion	16,313	...
Rest.....	8,046	...
Reserve	345,918	...

continued to go to the provinces. It was not, however, till the end of the ensuing week that rates became sufficiently high to allow an appreciable augmentation to take place in the Bank reserve.

The account of the Bank of France for the week ending October 30 shows the following changes:—

	Oct. 30.	Oct. 23.	Increase.	Decrease
ASSETS.				
Cash.....	29,059,000	28,946,000	113,000	...
Private securities.....	56,296,000	53,603,000	2,693,000	...
Treasury bonds.....	51,313,000	52,316,000	...	1,003,000
LIABILITIES.				
Notes.....	120,735,000	119,921,000	814,000	...
Government deposits.....	5,827,000	6,174,000	...	347,000
Private deposits.....	10,389,000	9,056,000	1,333,000	...

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

PRUSSIAN BANK—Week ending October 23.				
	Oct. 23.	Oct. 14.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	35,244,000	35,546,000	...	302,000
Discounts and advances.....	33,691,000	33,376,000	315,000	...
LIABILITIES.				
Notes in circulation.....	44,998,000	45,118,000	...	130,000
Deposits, &c.....	4,356,000	4,334,000	22,000	...
Acceptances, endorsements, &c.	15,200,000	15,233,000	...	33,000
HAMBURG BANK—Week ending October 23.				
	Oct. 23.	Oct. 16.	Increase.	Decrease.
Deposits of bullion, &c.....	1,175,000	1,097,000	78,000	...
THE NETHERLANDS BANK—Week ending October 27.				
	Oct. 27.	Oct. 20.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	7,926,000	7,514,000	12,000	...
Discounts and advances.....	9,202,000	9,205,000	...	3,000
LIABILITIES.				
Notes in circulation.....	13,831,000	13,838,000	...	7,000
Deposits.....	2,004,000	1,990,000	14,000	...
AUSTRIAN NATIONAL BANK—Week ending October 22.				
	Oct. 22.	Oct. 15.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	14,448,000	14,444,000	4,000	...
Discounts and advances.....	22,707,000	22,188,000	519,000	...
LIABILITIES.				
Circulation.....	34,976,000	34,637,000	339,000	...
NATIONAL BANK OF BELGIUM—Week ending October 23.				
	Oct. 23.	Oct. 16.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	4,735,000	4,782,000	...	47,000
Discounts and advances.....	11,159,000	11,087,000	72,000	...
LIABILITIES.				
Circulation.....	13,496,000	13,579,000	...	83,000
Deposits.....	1,885,000	1,784,000	101,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 9d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 1l.

DISCOUNT AND MONEY MARKET.—The demand for money has continued to improve all through the week, various causes combining to produce this result. The Bank has continued its borrowing operations on Stock; the demand for the Stock Exchange in connection with the settlement has been heavy; and there is apparently a better supply of commercial bills than there was a few days ago. Before Thursday it was in consequence very generally expected that the Bank rate would be raised on that day, but this was not done, and the market is therefore a little unsettled. There has undoubtedly been a quieter feeling within the last day or two than there was at the beginning of the week when the alarm was given by the advance of the Prussian Bank rate of discount from 4½ to 5 per cent., by the outbreak of fresh troubles at Vienna, and by reported difficulties on the French Bourse, from which large selling orders, which helped to cause the demand on our own Stock Exchange, had been received. The subsidence of these causes of alarm, together with the facts of an apparent cessation of the pressure for bullion, have given the impression, according to which the Bank appears to have acted, that affairs are slowly beginning to mend, and that the tendency will shortly be towards cheap money. It is also reported that the German Government, acting with the forbearance it has formerly practised, has ceased to buy gold; but this demand is so recurrent that no security can be felt against its revival at any moment. This afternoon there has been no change in the tendency towards firmness, and there have been no transactions in two and three months' bills under Bank rate. Some approach to pressure in the open market has, in fact, been caused by the bank's calling in their balances from the brokers, chiefly, it is said, in connection with a large payment by the German Government on account of its investments in the American Funding Loan. There has also been a fair demand at the Bank, and the rate from day to day on English Government securities on the Stock Exchange is also close up to Bank rate.

The Bank return of the week corresponds with the stationary state of the bullion movement. The bullion has increased 16,000l, and as the amount withdrawn on balance for export was 45,000l, the balance of the home movement has this week been in favour of the Bank to the extent of 61,000l, and has more than compensated the small foreign drain. The other

changes are of comparatively minor interest with the exception of the reduction of 560,000l in the Government Securities, in consequence of the continued borrowing operations of the Bank. The private securities have run off to the extent of 249,000l, and there is a reduction of 821,000l in the private deposits, an increase of 370,000l in the public deposits, and a decrease of 329,000l in the circulation. The increase in the reserve is 346,000l, corresponding to the increase of bullion and the diminution of the circulation.

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

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

The allowances for money at the private and joint stock banks and discount houses are as follows:—

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

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

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

The Bank of Prussia has raised its rate from 4½ to 5 per cent. for discounts, and from 5½ to 6 per cent. for advances.

THE STOCK MARKETS.—The movements in prices this week have presented a miscellaneous appearance. Fluctuations have been somewhat less violent, although the condition of the money market and foreign advices have continued to be watched with close attention. The half-monthly settlement, completed yesterday, has passed off satisfactorily, with the exception of one failure in the American market, the rates charged for loans, however, being higher; and a good effect has been produced by the absence of any rise in the Bank rate of discount (a matter about which doubts had been entertained in many quarters), and by the more assured tone of the German Bourses within the past few days. Consols have but slightly receded; and in British Railway Stocks some tendency to improvement has been observable; but, on the other hand, Foreign Stocks, with the exception of a partial recovery in Italian, have moved in a decidedly adverse direction. United States Government Bonds have likewise suffered a fractional relapse, owing to the financial and commercial stagnation in that country, which has reacted upon the revenue, causing an increase in the monthly comparison of indebtedness. Amongst United States Railroads the general tendency has been downward, the fall in New York Central shares being the most conspicuous; but Erie shares, after being both higher and lower than on last Friday, leave off at but a slight decline. Atlantic and Great Western securities have ruled heavy. Canadian Railway securities, however, have shown different results, Grand Trunk stocks being well sustained, and as some amount of the Third Preference Stock has been purchased and taken off the market, in anticipation of the opening of the International Bridge, a further rise in that stock has taken place. Great Western of Canada shares were steady until the meeting; but the opinions expressed thereat, and the special report with respect to the Detroit and Milwaukee Company's reorganisation, caused a fall in the quotation on Wednesday. Indian Railway Guaranteed stocks have remained quiet; and about the only feature in Foreign Railways has been the slight recovery in Lombardo-Venetiana and some other shares, previously pressed for sale on continental account. Austrian Bank shares were very flat at the commencement of the week; and Anglo-Austrian fell to 10l, and Imperial Ottoman were decidedly lower; but there has since been a good recovery. Mining ventures and Telegraph property have shown some further depression, and Telegraph Construction shares have fallen. Other miscellaneous invest-

ments have attracted little attention. To-day, some dullness has been apparent, and French Rentes have been much lower. Grand Trunk Stocks have improved; but American have declined. The exceptional demand for money in the afternoon had a depressing effect. To-morrow (Saturday) the Stock Exchange will be closed according to custom, the 1st November being the day when the half-yearly balances are struck at the Bank of England.

ENGLISH GOVERNMENT SECURITIES.—Notwithstanding a decline of $\frac{1}{8}$ to $\frac{1}{4}$ in the Funds on Saturday and Wednesday, owing to the possibility of dearer money, the contrast of quotations this morning indicated steadiness. Exchequer Bills have again ruled dull, while Indian Government Stocks have been quiet. This afternoon, Consols declined $\frac{1}{8}$, money being in demand.

	Money.		CONSOLS.		Account.	Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday	92 $\frac{1}{2}$	92 $\frac{3}{4}$	92 $\frac{1}{2}$	92 $\frac{3}{4}$	10s dis to 4s dis	
Monday	92 $\frac{1}{2}$	92 $\frac{3}{4}$	92 $\frac{1}{2}$	92 $\frac{3}{4}$	10s dis to 4s dis	
Tuesday	92 $\frac{1}{2}$	92 $\frac{3}{4}$	92 $\frac{1}{2}$	92 $\frac{3}{4}$	9s dis to 3s dis	
Wednesday	92 $\frac{1}{2}$	92 $\frac{3}{4}$	92 $\frac{1}{2}$	92 $\frac{3}{4}$	10s dis to 5s dis	
Thursday	92 $\frac{1}{2}$	92 $\frac{3}{4}$	92 $\frac{1}{2}$	92 $\frac{3}{4}$	10s dis to 5s dis	
Friday	92 $\frac{1}{2}$	92 $\frac{3}{4}$	92 $\frac{1}{2}$	92 $\frac{3}{4}$	11s dis to 5s dis	

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92 $\frac{1}{2}$	92 $\frac{1}{4}$	— $\frac{1}{4}$
Ditto November	92 $\frac{1}{2}$	92 $\frac{1}{4}$	— $\frac{1}{4}$
Reduced 3%	90 $\frac{1}{2}$	90 $\frac{1}{2}$	—
New 3%	90 $\frac{1}{2}$	90 $\frac{1}{2}$	—
Exchequer bills	9s 4s dis	11s 5s dis	+ 1/8
Bank stock (last dividend 5%)	247 9	247 9	—
India 5%, red. at par, July 6, 1860	109 $\frac{1}{2}$	109 $\frac{1}{2}$	—
Do 4%, red. at par, Oct. 1868	102 $\frac{1}{2}$	102 $\frac{1}{2}$	—
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols	96 $\frac{1}{2}$ 7 $\frac{1}{2}$	96 $\frac{1}{2}$ 7 $\frac{1}{2}$	—

COLONIAL GOVERNMENT SECURITIES.—Cape of Good Hope 4 $\frac{1}{2}$ per Cent. have fallen 1, and New Zealand 5 per Cent. have advanced $\frac{1}{2}$; otherwise there is no change in these stocks.

FOREIGN GOVERNMENT SECURITIES.—The recent general depression in foreign stocks has continued; and with the exception of a recovery in Italian, after the heavy fall of last week, the movements have been decidedly adverse. With respect to Italian, telegrams from Rome have denied that the deficit is so enormous as had lately been reported, and that no immediate loan was in contemplation; and these statements have doubtless had weight. Honduras bonds have met with some inquiry. But, on the other hand, French Rentes, which previously advanced, suffered a distinct relapse on Thursday afternoon upon the publication of the Comte de Chambord's letter to M. Chesnelong; and Turkish and Egyptian, Russian, Spanish, Peruvian, Uruguayan, Bolivian, Argentine, and Hungarian stocks have all given way. Foreign selling continued in the early part of the week, the effect on Peruvian, Spanish, Turkish, and Egyptian being considerable, but a partial recovery has since taken place in the two first securities named. With respect to Uruguay and Hungarian the fall may be partly accounted for from the fact that new Loans appear to be contemplated; while as regards Spanish the prospect remains dreary in the extreme. Financial and commercial advices from South American cities present a gloomy appearance; but, on the other hand, it is satisfactory to find that within the past few days a much better tone has prevailed upon the German Bourses. Loans on Foreign Stocks during the settlement were charged as high as from 7 to 9 per cent. To-day, French Scrip opened 1 $\frac{1}{4}$ lower, though it closed only $\frac{5}{8}$ below last night. Uruguay bonds recovered 1 $\frac{1}{2}$, and Italian $\frac{1}{4}$.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	97 $\frac{1}{2}$ 8 $\frac{1}{2}$	97 8	— $\frac{1}{2}$
Ditto 6% Public Works, 1871	94 5	93 4	— 1
Austrian 5% Silver Rentes (less income tax)	64 $\frac{1}{2}$ 1	64 $\frac{1}{2}$ 1	—
Brazilian 6%, 1865	97 8	97 8	—
Ditto 5%, 1871	97 8	97 8	—
Bolivian 6%	40 $\frac{1}{2}$ 1 $\frac{1}{2}$	40 1	— $\frac{1}{2}$
Guano Ayres 6%, 1870	94 0	94 0	—
Costa Rica 7%, 1872	41 3	36 9	— 4 $\frac{1}{2}$
Dominican Republic 7%, 1864	96 8	96 7	— 1
Ditto 8%, 1867	101 3	98 10	— 2
Egyptian 7%, 1862	84 7	83 6	— 1
Ditto 7%, 1864	94 6	94 6	—
Ditto 7%, 1866 (Railway Debentures)	101 3	101 3	—
Ditto 7%, 1866 (Viceroy's Loan)	90 1	89 9	— $\frac{1}{2}$
Ditto 9%, 1867	104 6	103 5	— 1
Ditto 7%, 1868	80 $\frac{1}{2}$ 1	79 $\frac{1}{2}$ 1	— $\frac{1}{2}$
Ditto 7%, 1870 (Redeemable Loan)	74 1	72 $\frac{1}{2}$ 1	— 1 $\frac{1}{2}$
French National Defence Loan 6% 1870	99 $\frac{1}{2}$ 100	99 1	— $\frac{1}{2}$
Ditto 5%, 1871	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	89 $\frac{1}{2}$ 90	— 1 $\frac{1}{2}$
Honduras 10%, 1870	17 8	18 9	+ 1
Hungarian 6%, 1870	76 7	74 $\frac{1}{2}$ 5 $\frac{1}{2}$	— 1 $\frac{1}{2}$
Italian 5%, 1861 (less income tax)	57 $\frac{1}{2}$ 1	58 $\frac{1}{2}$ 1	+ 1
Ditto 5% State Loan	87 90	87 90	—
Ditto 6% Tobacco Bonds	94 6	91 4	— 2 $\frac{1}{2}$
Japanese 8%, 1870	107 9	107 9	—
Mexican 8%	15 $\frac{1}{2}$ 1	14 $\frac{1}{2}$ 5 $\frac{1}{2}$	— 1

	Closing Prices last Friday.	Closing Price this day.	Inc. or Dec.
Paraguay 8%, 1871	29 31	24 31	—
Ditto 8%, 1872	26 8	26 8	—
Peruvian 6%, 1870	96 $\frac{1}{2}$ 1	95 1	— 1 $\frac{1}{2}$
Ditto Consolidated 5%, 1872	55 1	54 $\frac{1}{2}$ 1	— $\frac{1}{2}$
Portuguese 3% Bonds, 1853, &c.	42 $\frac{1}{2}$ 3	42 $\frac{1}{2}$ 3	—
Russian 5%, 1822	96 8	96 8	—
Ditto 3%, 1859	67 9	67 9	—
Ditto 5%, 1862	99 $\frac{1}{2}$ 1	98 $\frac{1}{2}$ 9 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 5%, 1870	97 $\frac{1}{2}$ 1	97 $\frac{1}{2}$ 1	—
Ditto 5%, 1872	96 $\frac{1}{2}$ 7 $\frac{1}{2}$	96 7	— $\frac{1}{2}$
Ditto 5%, 1872	96 7	95 $\frac{1}{2}$ 6 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto, Anglo-Dutch, 5%, 1864 and 1866	97 $\frac{1}{2}$ 8 $\frac{1}{2}$	97 $\frac{1}{2}$ 8 $\frac{1}{2}$	—
Ditto 5%, Orel-Vitebsk Bonds	94 6	94 6	—
Ditto 4%, Nicolai Railway Bonds	80 1	79 $\frac{1}{2}$ 80 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 5%, Moscow-Jaroslav	97 9	97 9	—
Ditto 5%, Charkof-Azof Bonds	95 7	94 6	— 1
Spanish 3%	19 $\frac{1}{2}$ 1	18 $\frac{1}{2}$ 9 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 5%, 1870 (Quicksilver Mortgage)	79 81	79 81	—
Ditto 6% (Lands Mortgage)	60 2	58 60	— 2
Turkish 6%, 1864	83 6	83 6	—
Ditto 6%, 1868	63 5	63 5	—
Ditto 6%, 1862	72 4	72 4	—
Ditto 5%, 1865 (General Debt)	48 $\frac{1}{2}$ 1	47 $\frac{1}{2}$ 1	— $\frac{1}{2}$
Ditto 6%, 1865	67 $\frac{1}{2}$ 8	66 $\frac{1}{2}$ 7 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 6%, 1869	65 $\frac{1}{2}$ 1	65 $\frac{1}{2}$ 1	—
Ditto 6%, 1871	62 1	60 $\frac{1}{2}$ 1 $\frac{1}{2}$	— 1 $\frac{1}{2}$
Uruguay 6%, 1871	77 1	76 $\frac{1}{2}$ 7 $\frac{1}{2}$	— $\frac{1}{2}$
Venezuela 6%, 1864 and 1866	22 3	21 3	— $\frac{1}{2}$

NEW LOANS.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Egyptian 7%, 1873	4 2 dis	4 2 dis	—
French National 5%, 1872	8 $\frac{1}{2}$ pm	7 $\frac{1}{2}$ $\frac{1}{2}$ pm	— $\frac{1}{2}$

ENGLISH RAILWAYS.—The fluctuations in this department this week have not been very extensive. Both Saturday and Wednesday were days of moderate depression, the fall on the latter day being caused by the high rates charged for loans, which compelled speculators for the rise to close their accounts. But on the other days steadiness has been observable, with at times a rather distinct tendency to recovery; and when on Thursday, the settling-day, it appeared that there would be no fresh advance in the rate of discount, some buoyancy became apparent. Thus, with the exception of the Scotch Companies, the Metropolitan, and, to a less extent, the Southern Companies—which Stocks were less supported during the account upon speculative realisations—the balance of movements in English Railway Stocks has not been unfavourable, and Great Northern, London and North-Western, and Lancashire and Yorkshire have advanced to a fair extent. The traffic returns for the past week have again given satisfaction; and the increase in the instance of the Great Northern (£6,759) has been looked upon as highly encouraging, and accounts for the further stimulus given to the quotations of that Company's Stocks. The business for Settlement appeared to be moderate, and "continuations" were light on Tuesday, but increased on Wednesday, when there was a more plentiful supply of Stock. The absence of any expansion in the traffic over the Metropolitan and District Companies continues to attract attention. To-day, the Railway market opened quiet, but steady. In the afternoon, however, the increased demand for money caused a decline amounting, to $\frac{3}{4}$ in Great Northern A; $\frac{1}{2}$ in South-Eastern Deferred, and Great Northern Ordinary; $\frac{1}{2}$ in Metropolitan and North-Eastern; and $\frac{1}{4}$ in Caledonian and North British. Bristol and Exeter, and Great North of Scotland stocks have risen on the week, but Rhymney and North Staffordshire have receded.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	96 $\frac{1}{2}$ 1	95 $\frac{1}{2}$ 1	—
Great Eastern	41 $\frac{1}{2}$ 1	41 $\frac{1}{2}$ 1	—
Great Northern	133 4	133 $\frac{1}{2}$ 4 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto A	156 1	156 $\frac{1}{2}$ 7	+ $\frac{1}{2}$
Great Western	120 $\frac{1}{2}$ 1	120 $\frac{1}{2}$ 1	—
Lancashire and Yorkshire	145 1	145 $\frac{1}{2}$ 6	+ $\frac{1}{2}$
London and Brighton	82 3	82 $\frac{1}{2}$ 3	—
London, Chatham, and Dover	20 1	20 1	—
Ditto Arbitration Preference	59 $\frac{1}{2}$ 60 $\frac{1}{2}$	60 1	+ $\frac{1}{2}$
London and North-Western	147 1	149 $\frac{1}{2}$ 1	+ $\frac{1}{2}$
London and South-Western	106 7	105 $\frac{1}{2}$ 6 $\frac{1}{2}$	+ $\frac{1}{2}$
Manchester, Sheffield, and Lincolnshire	75 1	75 1	—
Ditto Deferred	43 1	43 1	—
Metropolitan	67 1	66 $\frac{1}{2}$ 1	— 1 $\frac{1}{2}$
Metropolitan District	26 1	25 $\frac{1}{2}$ 6 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto ditto Preference	62 1	62 1	—
Midland	133 $\frac{1}{2}$ 4 $\frac{1}{2}$	134 1	+ $\frac{1}{2}$
North British	68 1	66 $\frac{1}{2}$ 1	— 1 $\frac{1}{2}$
North-Eastern—Consols	164 1	164 1	—
South-Eastern	106 1	105 $\frac{1}{2}$ 6 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto Deferred	86 1	85 $\frac{1}{2}$ 1	— 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	115 7	115 7	—
Ditto 1867 Redeemable 5%	114 6	114 6	—
Great Western 5% Deb.	120 1	120 1	—
London and North-Western 4%	101 2	101 2	—
London and Brighton 4%	106 $\frac{1}{2}$ 7 $\frac{1}{2}$	106 $\frac{1}{2}$ 7 $\frac{1}{2}$	—
London, Chatham, & Dover Arbitration	101 $\frac{1}{2}$ 2 $\frac{1}{2}$	101 $\frac{1}{2}$ 2 $\frac{1}{2}$	—
Metropolitan District 6%	122 4	122 4	—

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal

railways), amounted for the week ending Oct. 18 to 926,053*l*, being an increase of 66,387*l* on the corresponding week last year. The total, though showing a declining tendency as usual at this part of the year, is still sufficient to show a well-maintained rate of increment. The aggregate receipts for the half-year to date are now 15,891,824*l*, being an increase of 1,126,733*l* on the corresponding period of last year. The principal increases for the week have been—North-Eastern, 10,778*l*; London and North-Western, 10,373*l*; Midland, 10,104*l*; Great Northern, 6,759*l*; Great Eastern, 4,358*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
Bristol and Exeter	9,717	+ 1,006	184,585	+ 13,372
Great Eastern	49,749	+ 4,558	842,089	+ 54,561
Great Northern	55,235	+ 6,759	959,242	+ 84,969
Lancashire & Yorkshire	58,107	+ 1,762	1,082,845	+ 44,996
London, Chat., & Dover	16,716	+ 1,741	363,427	+ 23,961
London & North-Western	164,181	+ 10,373	2,992,552	+ 194,306
London & South-Western	31,971	+ 1,374	655,735	+ 33,133
London and Brighton	27,722	+ 1,642	612,504	+ 52,800
Man., Shef., & Lincolnsh.	32,774	+ 3,466	541,998	+ 47,581
Metropolitan	8,107	+ 166	134,833	+ 723
Metropolitan District	3,722	+ 143	62,669	+ 1,246
Midland	106,099	+ 10,104	1,821,407	+ 179,962
North-Eastern	116,226	+ 10,778	2,052,493	+ 198,386
South-Eastern	33,312	+ 1,166	674,578	+ 22,043
*Caledonian	52,275	+ 4,027	712,999	+ 45,201
*Glasgow & Sth.-Westrn.	17,276	+ 532	217,326	+ 15,396
*Great Western	102,806	+ 5,303	1,435,299	+ 82,701
*North British	40,063	+ 1,487	545,252	+ 31,396
	926,058	+ 66,387	15,891,824	+ 1,126,733

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	21½ 2½	22 3	+ ½
India and San Francisco	19 ½	19 ½	—
Belgian Eastern Junction	2½ 3½	2½ 3½	—
Buenos Ayres—Great Southern	11½ 12	11½ 12	—
Dutch-Rhenish	25 ½	25 ½	—
Lemberg-Czernowitz	12½ 1	12½ 1	—
Mexican	6 ½	6 ½	—
Ottoman	8 ½	7½ 8½	- ½
Sambre and Meuse	11½ 2	11½ 12	+ ½
San Paulo	23½ 2	22½ 3½ xd	- ½
South-Austrian and Lombardo-Venetian	13½ 14	14 ½	+ ½
Ditto 3% Obligations	9½ 1½	9½ 1½	—
BRITISH POSSESSIONS.			
East Indian	113½ 4	113½ 4	—
Grand Trunk of Canada	18½ 1	19½ 1	+ ½
Ditto New Ordinary	4 3½ dis	4 3½ dis	—
Ditto Third Preference	34 ½	35½ 1	+ 1½
Great Indian Peninsula	109½ 10	109½ 10	—
Great Western of Canada	17½ 1	16½ 1 xd	- ½
Madras 5%	109½ 10½	109½ 10½	—

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 5/20 Bonds, '62 (par 91½)	91½ 1	91½ 1	—
Ditto 1865 Issue (par 91½)	93½ 4	93½ 4	—
Ditto 1867 Issue (par 91½)	96½ 2	96½ 2	—
Ditto 5% 10/40 Bonds (par 91½)	91½ 1	90½ 1	- ½
Ditto 6% Funded Loan (par 91½)	99½ 1½	99½ 1	- ½
Massachusetts 5% Sterling Bonds, 1900	93 5	93 5	—
Virginia New Funded	40 2	40 2	—
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	73½ 4½	72 3	- 1½
Ditto Second Mortgage (par 91½)	59½ 60½	59 60	- ½
Ditto Third Mortgage (par 91½)	27½ 8	26½ 7	- 1
Ditto Leased Lines Rental Trust	87 9	86 8	- 1
Ditto 7% Consolidated Mort. (par 91½)	92½ 3½	91½ 2½	- 1
Illinois Central Shares (par 91½)	82 3	81½ 2½	- ½
Illinois and St Louis Bridge 7% 1st Mort.	99½ 100½	98½ 9½	- 1
New York Central shares (par 91½)	76½ 7½	71½ 2½	- 5
Pennsylvania 50 cels shares (par 48)	39½ 40½	39 40	- ½
Ditto General Mort. 6% Bonds, 1910	97 8	97 8	—

JOINT STOCK BANKS.—Austrian Banking shares are slightly higher on balance, and after much depression, but this market, on the whole, shows depression for the week. Anglo-Austrian have advanced ½; Anglo-Hungarian, ½; London and Hanseatic, ½; Bank of South Australia, 1; Consolidated, ½; National Provincial, ½. On the other side, Anglo-Egyptian, New, have fallen ½; Bank of Constantinople, ½; Bank of Egypt, 1; Bank of Roumania, ¼; Bank of Australia, 1; Chartered of India, Australia, and China, ½; London and San Francisco, ½; London and County, ½; London and Provincial, ½; London and Westminster, ½.

TELEGRAPHS.—The general, though not extensive, depression in these shares is the result of little more than the sensitiveness of the market to rumours as to the state of cables. Anglo-American have fallen ½; Direct United States, 1;

Brazilian Submarine, ¼; West Indian and Panama, ½; ditto Preference, ½; Western and Brazilian, 1; Great Northern, ½; Mediterranean Extension, ¼; Telegraph Construction and Maintenance, 1.

MINES.—British mining shares show as yet no sign of recovery, South Wheal Frances having fallen 1; West Bisset, 1; Wheal Mary Ann, 1. In the foreign market, Colorado have advanced ½; Fortuna, ½; New Quebrada, ¼; Richmond, ¼; Scottish Australian, ½; St John del Rey, 5; Sweetland Creek Gold, ¼. On the other side, Sierra Buttes have fallen ½; Rio Tinto, ¼; Chontales, ½.

MISCELLANEOUS.—There has been generally a slight depression to record in this department this week. Only a very few securities have risen, and first among them is Scottish-Australian Investment, which rose up 5; the other higher quotations are—Railway Debenture Trust, ¼; Copper Miners of England, ½; English and Australian Copper, ½; Van Diemen's Land, 1½; Amazon Steam Navigation, 1; Assam Tea, 1; Crystal Palace Debentures, 1; London General Omnibus, 1. These, on the other hand, have declined—Egyptian 9 per Cent., 1; ditto 7 per Cent. Khedive, 1½; Foreign and Colonial Government Trust 5 per Cent. 2nd issue, 6 per Cent. 1871, and 5 per Cent. 1873, each ½; Share Investment Trust preferred, 1; Spanish Lands, 2; Italian Tobacco, 2½; United States Mortgage, 1½; Ifton Rhyn Collieries and Nantyglo and Blaiva Iron, each 1; Fairbairn Engineering, ¼; General Credit and Trust, ½; United States Rolling Stock, ½; British Marine Insurance, 1; Ocean ditto, ½; Hudson's Bay Company, ½; Peninsular and Oriental Steam Navigation, 1; Royal Mail ditto, 1½; British and Foreign Tramways, ¼; Dublin ditto, ½; Anglo-Mexican Mint, 1; Italian Irrigation, ¼; and Native Guano, 1.

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

Gold.—The amounts sent to New York since our circular of the 23rd instant have been comparatively small, the total being 102,000*l*, consisting of bars and coin withdrawn from the Bank. The demand for other quarters is not at all active, and the orders for Germany have for the present, ceased. We have received 47,000*l* from the Brazils, 74,500*l* from the West Indies, and 60,000*l* from New Zealand. The gold by the Australian mail, due here on the 1st instant—about 420,000*l* in value—has not yet been sold.

Silver has again declined in value, owing to the slackness of the demand, and transactions have been entered into to-day at 58½d standard. The amounts to hand during the week comprise 40,000*l* from the West Indies, and 44,200*l* from New York.

Mexican Dollars.—Those brought by the Adriatic were sold at 57½d per oz., showing a reduction of ¼d per oz. About 110,000*l* have since been received from the West Indies; and it is doubtful if the same price will be obtained.

Exchange on India for banks' drafts at 60 days' sight is 1s 10d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 10½d per oz std; ditto, containing 5 grains gold, 4s 10½d per oz std; Mexican dollars, 4s 9½d per oz, last price.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Oct. 29, has been as follows:—Gold—import, 83,842*l*; export, 500,227*l*; Silver—import, 171,248*l*; export, 394,461*l*. To-day, the sum of 20,000*l* has been received at the Bank from Montevideo.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	Oct. 30	25.29½ 34½	—
Amsterdam	— 28	11.99	—
Frankfort	— 29	118.7	—
Hamburg	— 28	20.27 gd	—
—	— 28	19.96 gd	3 months' date.
Berlin	— 29	620½	—
Vicna	— 29	112.40	—
St Petersburg	— 28	32½	—
Alexandria	— 18	95	—
Constantinople	— 15	109½	90 days' date.
New York	— 30	106½	60 days' sight.
Havana	— 9	80 % 85 % prem.	—
Brisbane	S. pt. 2	½ % dis.	—
Melbourne	— 8	½ dis. ½ prem.	—
Sydney	— 8	½ dis. 1 prem.	—
Barbadoes	Oct. 11	482½	90
Rio de Janeiro	— 12	625½ ½	—
Monte Vid-eo	— 7	51½ ½	—
Pernambuco	— 12	26 ½	—
Buenos Ayres	Sept. 30	49½	—
Valparaiso	— 23	44½	—
Calico	— 13	44d	—
Port Elizabeth	— 25	½ % dis	—
Ceylon	— 30	1.11d	—
Bombay	Oct. 24	1.10½	6 months' sight.
Calcutta	— 24	1s 10½d	—
Shanghai	— 23	5s 9½d	—

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Dividend per ann, Name, Share, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts; Coal, Copper, Iron, &c.; Commercial, Financial, and Industrial; Shipping; and Tramways.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Oct. 28.		FRIDAY, Oct. 31.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	12 0½	12 2	12 1	12 2
Ditto	3 Months.	12 2	12 4½	12 3½	12 4½
Rotterdam	—	12 4	12 4½	12 3½	12 4½
Antwerp and Brussels	—	25 8½	25 8½	25 8½	25 8½
Paris	Short.	25 30	25 40	25 30	25 40
Ditto	3 Months.	25 75	25 85	25 75	25 85
Marseilles	—	25 77½	25 85	25 77½	25 85
Hamburg	—	2063	2069	2061	2068
Berlin	—	6 26½	6 26½	6 26½	6 26½
Leipzig	—	6 26½	6 27	6 26½	6 27
Frankfort-on-the-Main	—	120	120½	120	120½
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 65	11 70	11 65	11 72½
Trieste	—	11 65	11 70	11 65	11 72½
Zurich and Basle	—	25 72½	25 77½	25 77½	25 82½
Madrid	—	48½	48½	48½	48½
Cadiz	—	49	49½	49½	49½
Seville	—	49½	49½	49½	49½
Barcelona	—	48½	49	48½	49
Malaga	—	48	48½	48	48½
Granada	—	48½	49½	48½	49½
Santander	—	48½	49	48½	49
Zaragoza	—	48½	48½	48½	48½
Bilbao	—	48	48½	48½	48½
Genoa, Milan, and Leghorn	—	29 95	30 5	29 80	29 85
Venice	—	29 95	30 5	29 80	29 85
Naples	—	29 95	30 5	29 80	29 85
Palermo and Messina	—	29 95	30 5	29 80	29 85
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

NOTICES AND REPORTS.

STOCKS.

Guatemala 6 per Cent. Bonds.—Messrs Thomson, Bonar, and Co. have in hand towards the coupon due 1st October about 7,000*l*; the balance is expected by an early mail. The agent at Guatemala expects soon to remit the second instalment due on the coupons of 1872, the receipt of which will enable, with the first instalment, a payment of 1*l* 10s to be made on account of those coupons.

Imperial Ottoman Treasury Bonds, 1868.—Messrs B. Tubini and Co. notify to holders who desire payment in London of bonds and coupons falling due 31st inst., that the same must be deposited at their offices between the 3rd and 10th November. All bonds and coupons not deposited by that date will be payable at Constantinople only.

RAILWAY COMPANIES.

Baltimore and Ohio.—A dividend at the rate of 10 per cent. per annum has been declared upon the main line stock.

Dublin, Wicklow, and Wexford.—There have been recently allotted some new 50*l* ordinary shares at the price of 35*l*; of which 10*l* is payable on the 1st November, 10*l* on the 1st February, 1874, 10*l* on the 1st May, 1874, and 5*l* on the 1st August, 1874.

East London Railway 5 per Cent. Preference Stock.—Messrs Huggins and Co. invite subscriptions for the unissued 50,000*l* of this company's perpetual 5 per Cent. first Preference stock, 350,000*l* having already been allotted. The issue price is 72½ per cent.

Erie.—The dividend collected in the names of Heath and Raphael, amounting to 3s 6d per share, is payable at the office of the International Financial Society.

Girvan and Port Patrick Junction.—Progress has been made with the line, and the directors have obtained the loan capital required at 4½ per cent. per annum.

Great Western of Canada.—In the special report on the relations between the company and the Detroit and Milwaukee Company, it is stated, that before any reorganisation of the obligations of the Detroit and Milwaukee Company can be made, it will be necessary to acquire the Street Douglas bonds held by the Merchants' Bank, which amounted to \$1,238,000, besides five years' unpaid interest at 7 per cent. This claim the bank are willing to sell for \$800,000 United States currency, and it is estimated that the remaining bonds can be bought for \$200,000. With the removal of these charges, the Great Western Company would become sole owners of the property of the Detroit and Milwaukee Company (subject to the mortgage debt of \$5,420,773). It is considered that the only way to relieve the Detroit and Milwaukee Company is to reduce the annual charge for interest, and to place the road in an improved position. It is suggested that a new gold-bearing mortgage should be made to cover the whole property, and that under the new mortgage, and issue of Great Western bonds or debenture stock should be made, the interest not to exceed 5½ per cent. per annum. The cost of steel rails and rolling stock, urgently required, is set down at \$1,000,000, and the Street Douglas bonds, as above, at \$1,000,000; the first and second mortgage bonds at \$5,420,000; total in currency, \$7,420,000. The issue to cover these obligations would be 1,360,000*l*, equivalent to \$7,480,000 currency. If the interest did not exceed 5½ per cent. per annum, the annual charge would be \$374,000 in gold, while a gross annual revenue of \$1,500,000, with working expenses at 60 per cent., would yield sufficient to meet the bond interest, and leave 9 per cent.

interest on the \$2,095,000 preference shares held by the Great Western. But an offer has been made to lease the line for 20 years, when properly put in order, for an annual sum of \$500,000 United States currency, by an association of leading men in Detroit. A formal tender to carry out this offer is on its way to this country, and, to admit of its consideration, the special meeting stands adjourned from the 29th October to the 12th November.

Great Western of Canada.—At the half-yearly meeting, after a long discussion, it was proposed that the report should not be adopted except so far as it related to the declaration of the dividend (4½ per cent. on the ordinary shares), and an amendment was moved proposing that a committee of shareholders should be appointed with full powers to investigate the affairs of the company. The chairman stated that the last investigation committee cost 10,000*l*, and was of no service. On the show of hands the amendment was carried, and a poll was demanded on behalf of the directors, the meeting being adjourned to the following day. The result of the poll was in favour of the Board.

Highland.—The balance available for dividend for the half-year ended 31st August is stated to be 73,627*l*. After deducting interest on debentures, and on the various preference stocks, it is proposed to pay a dividend on the ordinary stock at the rate of 5 per cent. per annum, the balance of 3,033*l* being carried forward. The increase in the traffic receipts amount to 2,805*l* (considerably less than the usual advance), and as the working expenses show an increase of 5,666*l*, the reduction in the present dividend, when compared with the corresponding period of last year, is accounted for. The progress of the works on the Sutherland and Caithness line is stated to be satisfactory.

Swindon, Marlborough, and Andover.—Capital, 375,000*l*, in shares of 10*l* each. It is proposed to make a line 26 miles in length from Swindon through Marlborough to Andover.

Tasmanian Main Line.—Upwards of 63 miles of formation are stated to have been completed, including some of the heaviest cuttings and embankments, being more than half the entire length of the line.

West Wincosin.—Advices state that the company has purchased and surrendered \$100,000 of land-grant bonds to its trustees for cancellation for the sinking fund.

BANKS.

Bank of New South Wales.—A telegram has been received stating that at a half-yearly meeting held in Sydney on Wednesday last, a dividend was declared at the rate of 15 per cent. per annum. The dividend on the capital standing on the London register will be payable on and after the 6th November.

Queensland National.—The second half-yearly report states:—"During the half-year branches have been opened at Maryborough, Rockhampton, Charters Towers, and Milchester; and arrangements are completed for opening a branch at Townsville. To meet the increasing demands of the business, the board decided, in May last, to make an issue of 13,674 shares at par. These shares, as required by the prospectus, they offered in the first instance to the shareholders *pro rata*, and 2,281 shares have been allotted. Owing to a recent increase in the deposits held by the bank, your directors have determined not to offer the balance of unallotted shares to the public at present."

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Crédit Général Ottoman.—The interest coupon falling due 31st inst. is payable by Messrs B. Tubini and Co at the rate of 12s per coupon.

MISCELLANEOUS COMPANIES.

Cadiz Water Works, Limited, 8 per Cent. Debentures.—The directors invite subscriptions at par for 100,000*l* in 8 per cent. first mortgage debentures of 100*l* each. The works are stated to be nearly completed, and large profits calculated upon. The bonds are redeemable on the 1st October, 1876, at 110*l*.

Essex Brewery.—Mr Alfred Thomas has been appointed official liquidator.

General Trust Fund.—The resolution recently passed in favour of winding up the company voluntarily has been confirmed.

London Corn Exchange.—A dividend for the half-year has been declared of 21s per share, besides a bonus of 4s per share, free of income tax.

Montevideo Gas.—Interim dividend declared at the rate of 8 per cent. per annum.

National Safe Deposit.—A call of 2*l* per share is payable, one-half on the 1st December, and one-half on the 31st January.

New Gellivara.—It is stated that although operations have proceeded with regularity, there has been great delay in completing the new mill at Altappen. It has been determined to utilise one of the existing smelting furnaces, and a small quantity of iron ore has been brought down, which it is expected will be shipped as pig iron next season.

Regent's Canal.—The net profit for the past half-year amounts to 17,308*l*, against 14,858*l* at the corresponding period of last

year, and a dividend of 9s 6d (against 8s in 1872) has been declared, leaving 200l to be carried to reserve.

MINING COMPANIES.

Bulkmore Magnetic Iron Ore, Limited.—Capital, 50,000l, in 5,000 shares of 10l each; of which 3,335 are now offered. The object of the company is to purchase for 20,000l the above-named property, situated in the parish of Rattery, South Devon. It is anticipated that large quantities of rich ore will be obtained, and intending shareholders are invited to inspect the mine now in operation.

Carmaux Mines.—Messrs C. Devaux and Co. announce the payment of the dividend for the first six months of 1873, at (allowing for French tax) 29f 10c for the nominative shares, and 28f 70c for the shares to bearer.

Dunraven Adare Coal and Iron.—The directors announce that the coupons, at the rate of 10 per cent. per annum, are payable on the 1st inst.

Dunraven Adare Coal and Iron, Limited, 8 per Cent. Debentures.—The directors invite tenders, at or above par, in amounts of not less than 50l, for the unissued portion of the 10,000l 8 per cent. debentures (interest payable half-yearly by coupon attached), authorised to be created for the purpose of the further development of the property. These debentures are a first charge upon the whole of the property of the company, the share capital of which is 60,000l.

South Aurora Consolidated.—A dividend of 2s per share has been announced. The employment of the mill has realised a profit of 6,000l.

Vancouver Coal Mining and Land.—The profits for the six months ended 30th June, including the balance brought forward, amount to 6,792l, and a dividend is recommended at the rate of 10 per cent. per annum, 2,662l being carried forward.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On October 26, from UNITED STATES AND CANADA, per Siberia—Boston, Oct. 14; Montreal, 13; Quebec, 11.
 On October 29, from UNITED STATES, per Donna—New York, Oct. 18.
 On October 29, from W-ST INDIES, per Moselle—Cuidad Bolivar, Sept. 27; Callao, 28; Guayaquil, 23; Islay, 25; Paiza, 30; Valparaiso, 17; Santa Martha, 29; Antigua, Oct. 13; ditto, English Harbour, 13; Barbadoes, 11; Bermuda, 12; Carthagena, 3; Cur-cao, 7; Demerara, 8; Dominica, 12; Grenada, 10; Guadeloupe, 12; Havana, 10; Jacmel, 11; Jamaica, 11; La Guayra, 9; Martinique, 12; Montserrat, 12; Nevis, 13; Panama, 6; Paramaribo, 4; Porto Rico, 15; Savanilla, 2; St Kitts, 13; St Lucia, 11; St Thomas, 16; St Vincent, 11; Tobago, 9; Tortola, 11; Trinidad, 10; Vera Cruz, 5.
 On October 30, from SOUTH AMERICA, per Garonne—Santiago, Sept. 15; Valparaiso, 16; Buenos Ayres, 28; Monte Video, 29; Rio de Janeiro, Oct. 4; Bahia, 8; Pernambuco, 10; St Vincent, 17; Lisbon, 25.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 25, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873.....	54,609 4	79,312 0	4,593 3	60 1	42 10	25 10
1872.....	51,434 2	58,446 3	3,811 3	57 11	43 10	23 0
1871.....	85,318 2	72,133 5	3,611 6	56 7	37 7	23 5
1870.....	81,321 0	73,989 2	3,114 3	48 6	36 9	22 4
1869.....	51,325 3	63,127 4	3,785 6	48 2	38 3	23 0

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 25, 1873:—

	Quantities Sold.	Average Price.
	qrs bsh	s d
Wheat.....	54,609 4	60 1
Barley.....	79,312 0	42 10
Oats.....	4,593 3	25 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The quietness which has characterised the corn markets for a week or two past has now given place to greater activity and firmness. In most provincial markets quotations for wheat are higher this week, and the rise appears likely to be maintained, for it is more or less shared by all descriptions of farm produce. The supply of foreign wheat continues fairly abundant, chiefly, of course, from America, there being a scarcity of some of the best Russian qualities; but that of home-grown is rather short, and the quality often indifferent. The harvest operations are now almost completed in this country, only some few outlying districts in the north of Scotland having any corn ungathered, and the late crops are of better quality than was hoped for. Oats are short of supply in London, and dearer; so that considerable quantities are being drawn from the north as well as from abroad. The grain markets of France are also firmer this week; and, although little business is doing at Paris, wheat is there up 50c to 75c per sack. The decline which was noticed a few weeks ago in flour has partially reco-

vered, an advance from 1s to 2s on late prices being the rule at many home markets this week.

Influenced by the advices from America, which, since the larger receipts of cotton at the ports, have continued to report drooping prices, the raw material at Liverpool has been in little demand. Sales have been quite insignificant, and business has also been retarded by the stoppage of trade in America, as well as by the tight money market in this country. The last-named circumstance has had less effect since the absence of movement in the Bank rate was known of, and some steadiness is now apparent throughout the cotton trade, prices being strengthened by reports of frost in America. At Manchester the same influences have been at work, assisted by the unfavourable news from India as to prospects of a good market for cotton goods on account of the Bengal famine; no decided fall has taken place in prices however, the tone of both yarn and cloth markets showing some improvement at the close of the week's business. Accounts from America, received by telegram this week, stating that several large cotton factories have been forced to close, have not agreed with the large estimates lately to hand of the amount of cotton taken by spinners in that country, it is probable that the cotton taken was not to satisfy a consumptive demand.

The home consumption of wool continues on a comparatively restricted scale, and yet there is no abatement in prices. At the late London sales prices in fact advanced for some qualities, and the high rate of interest ruling has had no effect in bringing down quotations since, although it has restrained buying. Spinners are fairly employed at Bradford with the home demand, and the trade there and at Leeds in piece goods is also steady for that branch of business, but the export demand continues very quiet. Buying from America has for the present almost entirely ceased.

In such districts of the iron trade as are affected by the close of the shipping season, which will not commence again till the new year, business has shown a continued slackening tendency during the past week. The peculiarity of the trade is, however, that prices are not at all weak for any description of iron, but that the maintenance of wages, and advancing dearness of coal, preclude, for the moment, the possibility of reduced quotations. The consequence is that production is on the decrease, though a fair amount of work is still on hand in most factories. Staffordshire, a district much hampered by the comparative scarcity of coal, is decidedly quiet, and some of the minor manufacturers find it difficult to keep open their works four days a week. Pig iron, being small as to stock on hand, is the strongest part of the iron trade; the weakest is probably that of steel manufacture, the curtailment of production in the Sheffield district causing a sudden reduction in the price of coal there. In the North of England also the supply of coal is rather in excess of demand, but for the present that mineral is otherwise steady in value.

The foreign produce markets continue dull; little actual demand appears to support prices, except in the exceptional cases of rice and coffee, and speculation is confined within close limits. No adequate demand has existed in the sugar market to support prices. Coffee, on the other hand, has been eagerly bought at improving rates. Business in rice, especially for floating cargoes, has also been large, prices being firm in sympathy with the grain markets. The demand for rum, with a small supply, has strengthened its value. There was some activity in pepper, but prices have since fallen off with a less active speculation. The public sales of tea have gone off flatly in both black and green descriptions. Speculation in tallow has been absent except during the early part of the week, and prices are depressed. In the metal markets foreign copper has been inactive, advices from Chili reporting large shipments, but some recovery occurred to-day; tin is depressed, in the absence of demand, the declining state of the iron trade being likely to stop inquiry; lead closes in good demand.

EXTRACTS FROM TRADE CIRCULARS.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, Oct. 18.)—We have had a quiet and irregular market during the past week, not from any disinclination on the part of buyers to operate at present prices, but from the fact of there being little or no money in the place for the moment, which has more or less put a stop to business. Good qualities, such as "fully good fair" and "good," with extra staple, are scarce, and much sought after. We quote good fair common, 10½d to 10¾d; fully good fair, 11½d to 11¾d; good fair, with staple, 11½d to 11¾d; fully good fair, with staple, 11¾d to 11¾d; fully good fair to good staple, 12½d to 12¾d per lb, f. o. b.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, Oct. 4.)—Business on this side continues without any animation, the demand being confined almost entirely to the local spinners who purchase as they require, and to a few continental houses who have taken up some small parcels. The sales during the last 10 days amount

to about 680 candies, and quotations show a decline of from 2 rs to 5 rs per candy on those given in our last issue. Imports, &c.—The week's receipts amount to 2,062 bales, against 508 bales at the same period last year; exports are 1,718, against 2,949, and the quantity afloat amounts to 1,568, against 341 bales. Weather and crop prospects continue all that could be desired, and the rains having almost ceased the plant will doubtless be progressing rapidly. We append our quotations:—New cotton: Oomrawuttee (ordinary), 192 rs; Oomrawuttee (Akote), 198 rs; Dhollerah Bhowuggur, 193 rs; Sawginned Dharwar, 200 rs; Vingoria, 185 rs per candy 784 lbs market value.

(From Messrs Windler and Bowes' Wool Circular, dated Oct. 30.)—The high value of fine wools is produced solely by the stock in Europe being considered inadequate to the consumption now going on; and the fact that little fresh supply can come into use before next spring confirms the belief that no immediate change can be looked for. According to all advices, the new clip will be not only good but very abundant, and will require a continuance of the full assistance of buyers from abroad, which we have lately had but which cannot always be depended upon, to distribute it freely without serious depreciation. Advices by cable from Australia report the Melbourne market as having opened 5 per cent. below the high prices at opening of last season. The Antwerp market is brisk at hardening prices.

(From Mr Henry Austin's Monthly Wool Circular, dated Sydney, Sept. 6.)—A few bales of the new clip have already found their way to market, of course in the grease, in which state it is not improbable a large percentage will be shorn this season. It is too soon yet to pronounce on the condition of the new shearing, or to predict an early or late season; but if the weather holds up during the coming four weeks, it is likely that the arrivals for the February sales will be in excess of the quantity catalogued for the same series of the present year.

(From Messrs Schmidt, Son, and Co.'s Monthly Sugar Report, dated Havana, Oct. 9.)—The business done has been very moderate during the first two weeks, owing to the exorbitant pretensions of planters and holders; whilst during the last two weeks it has been interfered with by the financial embarrassment in the United States, which reacted upon our market. The sales effected have been at considerably higher rates, in sympathy with the higher rates of exchange, yet our following quotations must be considered nominal, as no transactions of any importance have taken place during the last week. We quote—for common clayed sugar of current quality, 12 rs No. 12; Derosne sugar, 12½ rs; centrifugal sugar in boxes, 13 rs Nos. 10 to 13; centrifugal sugar in hhds, 13½ rs to 14 rs Nos. 10 to 13; molasses sugar in boxes, 8½ rs to 9½ rs Nos. 7 to 9; molasses sugar in hhds, 10 rs; Muscovadoes, fair to good refining, 10½ rs to 11 rs. Our stock amounts to 134,919 boxes and 3,300 hhds, against 149,708 boxes and 651 hhds at the same period of last year. The shipments from here, Matanzas, Cardenas, and Sagua la Grande during the last month were 142,548 boxes and 20,837 hhds, against 85,044 boxes and 5,530 hhds during the same month of last year; and the aggregate of exports from the above-mentioned ports amount to 1,198,194 boxes and 410,869 hhds for 1873, against 1,343,717 boxes and 345,171 hhds for 1872. The weather has been rainy and boisterous during the last week, yet rather favourable to the growing cane, which looks satisfactory and promises an abundant yield. Freights for Europe have declined, and so have those for the United States. The Banco Mercantil has suspended payment.

(From Messrs A. M. & T. Bros. Colombo Coffee Report, dated Sept. 30.)—The clearances since our last to 26th inst. are—26,968 cwts plantation and 1,636 cwts native, against 25,564 cwts plantation and 10,111 cwts native for the same period 1871-72; total, from 1st Oct., 1872, 995,493 cwts, against 758,717 cwts. The demand for this article has continued firm at advanced prices. We now quote high grown plantation coffee at 18s 3d to 18s 6d, and garden parchment 18s. There is no doubt now that the crops of 1873-74 will be very short in most districts, as anticipated, and it is felt that this circumstance, combined with the small stock at home, will undoubtedly prevent coffee from seeing lower prices, and will, in all probability, still enhance the value of it considerably. There is a great demand for coffee land, and blocks that a few years since would bring little or nothing over the upset price of 10 rs are now realising from 40 rs to 140 rs per acre. This alone shows the confidence felt in this produce by the planters.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Oct. 25.)—From the apparent decline which still continues in the chemical market it would appear that the depression is likely to be more serious than was at first anticipated. During the past week the tendency has been towards a further limitation in the amount of business, accompanied by a corresponding weakness in prices, amounting in some cases to a depreciation of values, which will have a most prejudicial effect on the previously reduced profits of the manu-

facturer. The alkali branch of the trade is most affected, and in the meantime extensive orders for America are not to be expected, but it is probable that an early improvement may result from the usual contract business on home trade account incidental to the season. With the exception of muriates there has been a fair inquiry for fertilising materials. The demand is chiefly for export to the continent and also to the West Indies, where manure salts of a superior quality are being rapidly and extensively introduced. A new product, containing from 30 to 40 per cent. soluble phosphate and from 5 to 10 per cent. ammonia, has lately been very favourably received. Nitrate of soda has a strong tendency to fall in price notwithstanding that an average business is passing; but stocks are excessive, and it is not expected that its present value can be maintained.

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 31.

The cotton market has been heavy throughout the week, and quotations show a decline in most descriptions. For Sea Island there has been a fair demand at previous prices. American is in moderate request, and being rather pressed for sale, prices have given way ¼d to ¾d per lb in the current qualities. Brazilian continues abundantly offered, and prices have been irregular and are partially ¼d per lb lower. In Egyptian the new arrivals are still freely offered, and are irregular at ¼d per lb decline. West Indian has been in moderate request, and quotations remain unaltered. Peruvian is fairly inquired for at previous rates. East Indian has been very dull of sale, and, although prices have shown little alteration from day to day, quotations are partially reduced ¼d per lb.

In cotton "to arrive" and for future delivery the transactions have been more numerous than of late, but at lower rates until this day, when, with a large business, prices have rallied to some extent. The latest quotations are—American, basis of middling, from any port, not below low middling, delivery, December, 8½d; shipment, October-November, 8½d; Savannah or Charleston, November, 8½d; not below good ordinary, delivery November, 8½d; December-January, 8½d; January-February, 8½d; shipment October-November, 8½d; November-December, 8½d, 8½d, 8½d; December-January, 8½d; January-February, 8½d, 8½d—New Orleans shipment, not below good ordinary, October-November, 8½d per lb.

The sales of the week, including forwarded, amount to 55,290 bales, of which 2,630 are on speculation and 5,010 declared for export, leaving 47,650 bales to the trade.

OCTOBER 31.—The sales to-day will probably amount to about 10,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.			Good.			Same Period 1872.		
	Ord.	Mid.	Fair	Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	17	19	22	24	30	42	20	25	35
Upland	6½	8½	...	...	...	...	10½	...	...
Mobile	6½	8½	...	...	...	...	10½	...	...
New Orleans	6½	8½	...	...	...	...	10½	...	...
Pernambuco	...	...	6½	9½	10	...	...	9½	10½
Bahia, &c.	...	...	6½	9½	10½	11	...	9½	10½
Maranhao	...	...	9½	10½	11	15	7	9½	12½
Egyptian	6	7	8	7½	12	15	7	9½	12½
Smyrna	...	5½	7	7½	7½	7½	6½	8	8½
West India, &c.	7	7½	8½	9	9½	10	7½	9½	10
Peruvian	7½	9	10	10½	11½	11½	8	9½	10½
African	...	6	7	7½	7½	8½	7½	8½	9
Surat—Gin'dDharwar	...	...	6½	6½	7½	...	...	7	8½
Broach	...	...	5½	6½	7½	...	4½	7½	8½
Dhollerah	3½	4½	5	6	7	...	5½	7	8½
Oomrawuttee	3½	4½	6	6½	7½	...	6	7	8½
Mangalore	3½	4½	6	6½	7	...	5	6½	7½
Complah	3½	4½	6	6½	7	...	4½	6½	7½
Madras—Tinnevely	...	...	6	6½	7	...	...	6½	7½
Western	...	...	6	6½	7	...	...	6½	7½
Bengal	...	...	3½	4½	5½	...	...	6	6½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
	bales.	bales.
Imports from Jan. 1 to Oct. 30	2,930,315	3,016,324
Exports from Jan. 1 to Oct. 30	410,490	310,167
Stock, Oct. 30	466,760	532,000
Consumption from Jan. 1 to Oct. 30	2,658,820	2,614,640

The above figures show:—

	bales.
An increase of import compared with the same date last year of	86,010
A decrease of quantity taken for consumption of	44,180
A decrease of actual exports of	100,320
An increase of stock of	65,240

In speculation there is a decrease of 341,340 bales. The imports this week have amounted to 63,239 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 179,000 bales, against 250,000 bales at the corresponding period last year. The actual exports have been 8,441 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Oct. 24:—

American markets have had a downward tendency during the past week, principally owing to the increased volume of receipts, and on the Gulf exporters have also benefited by a recovery of 3½ per cent. from the lowest exchange quotations of last week. We are thus enabled to quote New Orleans 7½d and Mobile 7½d lower than last week. During the same period Charleston has declined ¼d to 8¼d laid down for middling, and 8½d for low middling, Savannah ¼d to 8¼d for middling, and 8½d for low middling, and New York 7½d to 9½d for middling, and 9½d for low middling. Future deliveries at New York opened at ¼c over last Thursday's rates, and advanced a further ¼c on Saturday for the later months on the publication of the Agricultural Bureau's report. Since then they have declined to present rates, which are 1c lower than last week's for November delivery, ¾c for December, ½c for January, and ¼c for February. Receipts continue to increase quite as rapidly as we have had any reason to expect, amounting for the week to 99,000 bales, against 113,000 last year; but two-thirds of the whole have been at the Atlantic ports, the Gulf only having got 33,000 bales, against 52,900 last year. Exports have been on a rather larger scale this week. The quantity shipped since 1st October has only been 65,000, against 124,000 last year; the exports of September consisted almost entirely of old inferior quality cotton, but even if we assume that every bale now afloat is of new crop, it only amounts to 58,000 bales, against 127,000 at this date last year.

During the week we have received the Agricultural Bureau's report of the condition of the crop on 1st instant, by which we regret to perceive that their advices indicate a material change for the worse in the condition of the crop since the 1st of September. They estimate the condition on 1st October at 21 per cent. below an average (the average being this time struck correctly from the date given), against a deficiency of only 13 per cent. on 1st September. But we cannot but conclude that if the present report be correct, the previous one must have been too favourable, for, according to our advices, the greatest damage sustained by the crop was from the excessive rains of the latter half of August. These, however, no doubt led to a good deal of rust during the first half of September, and propagated the scourge of worms. On this subject further information is desirable. The percentage indicated by the Bureau would reduce the crop to 3,711,000, i.e., deducting 21 per cent. from 4,697,000, which we took in our circular of 10th instant as an average crop for this year in view of the breadth of land planted. Meantime there has, as yet, been no frost to do any harm, and the weather continues favourable for picking. We shall, therefore, probably have some grain in condition during October.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, October 30:—

	To-day.	Last week.		
	bales.	bales.		
RECEIPTS—At Gulf ports	5,900	6,900		
Atlantic ports	11,900	11,900		
Total	16,000	17,800		
PRICES TO Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	Oct. 30.	Oct. 23.		
	d	d		
New Orleans, middling	9 7/8	9 1/2		
Ditto, low middling	8 1/2	8 1/2		
Mobile, middling	8 1/2	9		
Ditto, low middling	8 1/2	8 1/2		
Galveston, good ordinary	8 1/2	8 7/8		
Ditto, low middling	8 1/2	8 1/2		
Charleston, middling	8 1/2	8 1/2		
Ditto, low middling	8 1/2	8 1/2		
Savannah, middling	8 1/2	8 1/2		
Ditto, low middling	8 1/2	8 1/2		
New York, middling Uplands (per steamer)	8 1/2	9 1/2		
Ditto, low middling (ditto)	8 1/2	9 1/2		
	Nov.	Dec.	Jan.	Feb.
	c	c	c	c
New York, low middling Upland, future delivery ..	14 1/2	14 1/2	15	15 1/2
Last week	15 1/2	15 1/2	15 1/2	16 1/2
	This week.	Last week.	Last week.	
RECEIPTS, 7 days—At Gulf ports	39,000	23,000	60,000	
Atlantic ports	70,000	65,000	60,000	
Total	109,000	88,000	120,000	
Total since September 1	467,000	...	626,000	
EXPORTS, 7 days—To Great Britain	34,000	25,000	27,000	
France	4,000	7,000	
Other foreign ports	11,000	2,000	20,000	
Total	45,000	31,000	54,000	
Total since September 1	150,000	...	230,000	
Stock	259,000	213,000	304,000	
Week's receipts at interior towns	33,000	34,000	...	

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, Oct. 30.—We have to report a very quiet market, with a tendency for lower values. The position of cloth is no worse than it was a week ago, but buyers are indifferent about further operations, except at a decline from

last week's quotations. Shirtings and jaconnets continue to be the cloths most in demand, and manufacturers are consequently steady in their prices. In heavy goods, such as domestics, T cloths, and long cloths, there is little inquiry, and considerable stocks are held. Yarns are very difficult of sale, and the production has undoubtedly overtaken the demand. There have been some extensive orders given out for 16's to 24's water twist for India on speculation, but the demand is very irregular. Doubled yarns suitable for Germany are slow of sale, and great anxiety is displayed to clear off accumulations. In the home the buying is still very restricted, consumers confidently expecting lower values.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Oct. 30, 1873.	Corresponding week in				
		1872.	1871.	1870.	1869.	1868.
Upland, middling	s d	s d	s d	s d	s d	s d
Ditto, mid. fair	0 8 1/2	...	...	...	...	0 11 1/2
Pernambuco, fair	0 9 1/2	...	...	...	...	0 11 1/2
Ditto, good fair	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	1 0 1/2	0 11 1/2
No. 48 WALE Twist, fair, 2nd quality	1 1 1/2	1 2 1/2	1 1 1/2	1 2 1/2	1 3 1/2	1 2
No. 30 WATER TWIST, ditto	1 1 1/2	1 2 1/2	1 1 1/2	1 2 1/2	1 3 1/2	1 2
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs ..	6 3	5 4 1/2	5 3	5 7 1/2	6 0	5 7 1/2
27-in. 72 reed, ditto, 5 lbs 2 ozs ..	6 6	6 7 1/2	6 6	6 9	8 0	7 6
30-in. 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 ozs ..	9 10 1/2	9 10 1/2	9 10 1/2	10 3	10 10 1/2	10 7 1/2
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs ..	10 10 1/2	10 10 1/2	10 10 1/2	11 3	12 6	11 9
41-in. 72 reed, ditto, ditto, 9 lbs 5 ozs ..	12 1 1/2	11 10 1/2	11 9	12 4 1/2	13 3	13 0
30-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs ..	8 6	8 9	9 0	9 6	11 0	10 7 1/2

BRADFORD.—There being no further advance in the Bank rate of discount, a more cheerful feeling has since prevailed. The transactions in wool, however, are extremely limited. Staplers, who find it difficult to replace with the probability of realising a profit, maintain prices with great firmness. Some of the leading spinners of two-fold yarns, are well employed to order. The same may be said of spinners of lustre yarns. Very little new business is doing. Quotations are exceedingly firm.

LEEDS.—The cloth halls have been well attended, and fine weather seems to have put local and out-town buyers in better spirits. Those, however, who are usually large buyers for the European continent have no wants to supply, so large were their stocks at the beginning of the season. Notwithstanding this prices of all kinds of manufactured woollens kept at a maximum.

ROCHDALE.—At present there is not the least appearance of values falling, but the probability is that full rates will be maintained, even beyond the close of the present year. Under these circumstances merchants are buying only sparingly, while at the same time their present stocks are scarcely sufficient for real business purposes.

DUNDEE.—The dulness seems rather to have been increased by the feeling of uneasiness that still prevails in the money market. The yarn market has continued very quiet throughout the week. The demand for linens continues moderate.

NOTTINGHAM.—The demand for most classes of lace goods is still restricted, and no material improvement is expected until after Christmas. There is not much activity in the hosiery trade.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK—OCTOBER 17.

There has been some further decline in flour during the past week, and the reduction in prices has led to a better general trade and a good business for export. New flours of the better grades have been dull, and prices have materially declined. To-day there was a better feeling, and good lines of shipping extras sold freely at \$6.40 to \$6.50, and nothing reliable could be had under \$6.25. Wheat has been only moderately active, and prices have materially declined. Receipts have been less liberal both here and at the West, and considerable quantities have been sent to store; but the decline in the English markets and the depression in exchange, with a decline in flour, have more than counterbalanced these influences. To-day the market was firmer, but quiet. Indian corn also shows a material decline. The Eastward movement from the West has been more liberal, and sellers have been anxious to realise. To-day, however, there was a better demand for export at the late decline.

The following are closing quotations:—Flour: Superfine State and Western, \$5.25 to \$5.75; extra State, &c., \$6.25 to \$6.65; Western spring wheat extras, \$6.15 to \$6.50; ditto winter wheat extras and double extras, \$6.75 to \$10.00; city shipping extras, \$6.25 to \$6.75; city trade and family brands, \$8.50 to \$10.00; Southern bakers' and family brands, \$9.00 to \$10.25; Southern shipping extras, \$6.75 to \$8.00; rye flour, superfine, \$5.40 to \$5.90; corn meal, Western, &c., \$3.20 to \$3.60 per brl. Grain: Wheat, No. 1 spring, \$1.41 to \$1.42; white, \$1.45 to \$1.75. Corn, white Western, 62c to 63c. Rye, 90c to 93c. Oats, (Chicago), mixed, 50c to 52c. Peas, Canada, 95c to \$1.25.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The firmer tone noticed last week has since become more decided. Supplies of English wheat have further fallen off, and in most of the inland markets prices have risen 1s to 2s per qr. At Mark lane also good dry samples have advanced 1s. Foreign arrivals have increased least; prices are steadily upheld for red descriptions, whilst white, which were recently depressed, have, in some instances, improved to the extent of 1s per qr. Coast cargoes continue to meet a dull sale, and are unaltered in value. The number of wheat-laden vessels on passage has increased to 288, the greater portion being from America. With these supplies on view, although still falling short of those on the way at this time last year, there is little disposition to purchase for forward shipment, and the market in this position remains dull. Flour, both in London and the provinces, is firmer, the better qualities more especially. Malting barley has been in better demand, realising 1s per quarter more for desirable qualities of English and foreign. Grinding sorts are not so much pressed for sale, and are the turn dearer, but the liberal supplies on the way from the Danube keep prices somewhat in check. Transactions in beans are not of large extent, but quotations are hardening. Peas meet a continuously good demand, and, with reducing stocks, rates have advanced 1s to 2s per qr. Maize was rather weaker for coast cargoes early in the week, but has since become firm in all positions. The quantity on passage has been reduced to only 38 cargoes, against 118 at this time last year, and compared with other feeding stuffs this is at present rates the very cheapest. Arrivals of oats continue scanty, and prices have further risen 6d per qr on Russian, the common qualities of which are now held at 26s per qr.

The annexed statement shows the imports of grain into and exports from the United Kingdom during the week ended Oct. 25, and since the beginning of the season (Sept. 1):—

Table with columns for Week ended Oct. 25, Since Sept. 1, and Week ended Oct. 25, Since Sept. 1. Rows include Wheat, Barley, Oats, Peas, Beans, Indian corn, and Flour.

The arrivals off the coast during the week comprise 26 cargoes wheat, 8 maize, 2 barley, and 1 beans. The sales include—Wheat arrived, Nicolaiff Ghirka, at 59s 9d per 492lbs; old Milwaukee, at 59s 6d; prime spring New York, at 57s per 480lbs, sea-damaged, for sellers to United Kingdom; Californian, from San Francisco, at 65s 9d per 500lbs tale qule to the continent. On passage—spring wheat, October shipment, at 55s 6d per 480lbs tale qule, American terms, c. f. and i. to United Kingdom. For shipment—No. 2, spring, New York, at 56s per 480lbs tale qule, American terms; outturn within 1 per cent, c. f. and i. to United Kingdom. Maize arrived—Wallachian, from Sulina, 32s 6d; Galatz, from Sulina, 33s to 33s 6d per 492lbs; mixed New York, 31s 6d to 32s 6d per 400lbs. For shipment—mixed American, November-December, at 32s per 400lbs tale qule, c. f. and i. to United Kingdom. Beans—Laroche, on passage and for shipment, 37s; Tunis, at 37s 3d per 480lbs tale qule, c. f. and i. to United Kingdom.

Table titled 'SHIP ARRIVALS THIS WEEK' with columns for Wheat, Barley, Mat., Oats, Maize, and Flour. Rows include English & Scotch, Irish, and Foreign.

PRICES CURRENT OF CORN, &c.

Table with columns for WHEAT, OATS, and LIMESEED CAKES. Rows list various types of grain and their prices.

Table listing prices for various types of barley, beans, peas, rye, and oats, including descriptions like 'English, malting' and 'Danube & Odessa'.

Table titled 'BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.' listing prices for wheat, barley, and other goods from various regions.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT. MINING LANE, FRIDAY MORNING.

SUGAR.—The market has not recovered from the depression last quoted, but the fog in London during the early part of the week prevented business. Low descriptions are most difficult to sell, and these show some further slight reduction. The refiners have taken very limited supplies of West India, the total sales in three days being only 865 casks, including some parcels of crystallised Demerara at auction and by private contract at 28s 6d and 31s 6d. The remainder chiefly Barbadoes and Jamaica. Most of the supply brought to auction has been withdrawn. Some cane Jaggery in last week's sale has been sold at easier rates. Statistics of sugar for the United Kingdom have not undergone any material alteration. The home deliveries show an increase over the previous season's of about 45,000 tons, but the landings are about 47,000 tons in excess; and the stock, according to the latest return, was 214,500 tons, or larger by 47,000 tons. A few contracts have been made in beet sugar to arrive on former terms.

Table titled 'IMPORTS AND DELIVERIES OF SUGAR INTO LONDON Oct. 25, with Stocks on hand.' showing tons and values for imported and delivered sugar.

Mauritius.—4,844 bags soft brown were taken in, but a few lots since sold at 19s to 19s 6d for low quality.

Jaggery.—The parcel bought in at last week's public sale has since been sold at 15s 6d to 15s 9d.

Manila.—27,975 bags Ho Ho by auction were withdrawn.

Other Foreign.—471 cases 1,300 bags Bahia withdrawn.

Cargoes.—One of 360 casks grainy Cuba, no price given.

Beet Sugar.—659 bags in public sale were withdrawn. Dutch at 28s; French crystals at 34s to 34s 6d per cwt. Business has been done for delivery upon former terms.

Refined.—The market continues quiet, and transactions have been very moderate in extent. Clyde crushed and pieces barely maintain last week's rates. 577 bags French crushed by auction were taken in at 35s 6d per cwt.

MOLASSES.—Last week 300 puncheons Antigua sold at or about 12s. 90 puncheons Tobago since 11s 3d per cwt.

RUM.—The stock of West India has fallen to a lower point than for many years-past, viz., to 16,042 puncheons 1,717 hogsheads. A good demand still prevails, and prices may be quoted about 1d higher. Demerara has sold at 2s 8d to 2s 10d proof; leewards 2s 8d to 2s 9d. 175 casks Mauritius are reported at about 2s 3d. Sales of Jamaica at 4s 8d to 5s up to 6s 6d per gallon for a few packages fine quality.

COCOA.—The market is without animation. 2,583 bags Trinidad by auction on Tuesday, barely one fourth part sold: low, 46s to 52s; the remainder at 52s 6d to 67s; and good to fine at 68s to 118s. 228 bags Grenada were chiefly taken in. A few lots low sold at 44s to 45s 6d 423 bags African were chiefly bought in. Some low sold at 45s. 472 bags Surinam were bought in and withdrawn. 202 bags Caraccas part sold at 85s 6d. 459 bags Bahia withdrawn. 325 bags Guayaquil were taken in at 48s to 54s. Privately good has realized 56s per cwt.

COFFEE.—The market has continued active, prices being about 1s 6d per cwt higher than on Friday last. A further reduction in the stock is apparent. Contracts have been made in plantation Ceylon of 1873-74 crop at 104s to 105s. The public sales have gone off with spirit, 1,198 casks 132 barrels 887 bags all finding buyers; color, middling to fine, 105s 6d to 112s; pale to grey, 101s to 107s 6d; small berry in proportion. 1,450 bags native brought 97s 6d for good ordinary; bold, 100s. 579 cases East India partly sold at 105s 6d to 107s 6d for medium to bold. 2,525 bags found buyers chiefly fine Mysore, at 114s to 121s; native and other pale ditto at 99s to 101s 6d. 58 half-bales Mocha were taken in. 1,151 bags Rio were withdrawn at high prices. 285 bags Costa Rica sold at 96s to 103s 6d. 443 bags African at 90s 6d to 92s 6d. The business by private contract has been chiefly in second-hand parcels. For Manila, 97s per cwt paid.

IMPORTS and DELIVERIES of COFFER to Oct. 25, with Stocks on hand.

	1873	1872	1871	1870
Imports.....tons	64030	54410	62030	59790
Delivery—home use	17220	16340	18380	16910
Export	42520	38750	46590	38730
Stock.....	13750	17920	21290	27720

TEA.—There has not been any improvement in the demand. The arrival of three more steamers from China gives an increase to the large stock now in the hands of importers. Prices of Congou are about the same as last quoted. Other descriptions by auction sold at easier rates in several cases. 9,346 packages offered to yesterday partly found buyers at prices showing some irregularity, as the stocks are very heavy on account of recent imports, and the dealers are fairly supplied.

RICE.—A large business has been done at firmer prices, and holders are not further sellers unless at some advance. About 50,000 bags reported for the spot. White Bengal at 10s 9d to 14s; Ballam, 9s 9d to 19s 6d; Casla, 9s 6d; Madras, 8s 1½d to 9s 3d; Rangoon, 9s to 9s 6d; Neerancie Arracan, 9s 2½d, ex quay. 2,000 mats Japan at 13s 9d. Eleven cargoes of Rangoon reported at prices ranging from 9s 4½d to 10s, according to conditions. Three of Bassain at 9s 3d. One Moulmein at 9s 6d. 4,500 tons Bengal to arrive: white, 12s to 12s 9d; yellow, 9s 6d to 9s 10½d; Dacca, 9s 9d to 10s 3d, all ex quay. 400 tons Madras at 9s 7½d per cwt, London quay terms.

IMPORTS and DELIVERIES of RICE to Oct. 25, with Stocks on hand.

	1873	1872	1871	1870
Imports.....tons	99810	67960	73880	58950
Deliveries.....	99470	84830	85270	61790
Stock.....	32280	22300	41090	47030

SAGO is quiet. 450 bags medium and bold by auction were taken in.

SAGO FLOUR.—Business has been done by private contract at 14s 6d per cwt, but 2,191 bags Singapore by auction only partly sold at that price.

TAPIOCA.—933 bags Singapore were chiefly taken in. A few lots fine sold at 2½d to 2¾d. 352 bags pearl part sold at 23s to 28s 6d per cwt.

BLACK PEPPER.—The market has been firmer owing to speculation, based on the uncertainty of future supplies. By private contract, prices during the week ruled fully ½d higher. Penang has sold at 7½d to 7¾d; Singapore, 7½d to 7¾d; Siam, 7½d. The former to arrive at the same prices, and Singapore up to 7¾d. A quiet tone since prevailed, and the advance not fully maintained. At auction yesterday, 1,237 bags Singapore found buyers at 7½d to 7¾d for good, and 7d to 7½d for Rbio. 584 bags Aleppy kind and Tellicherry were withdrawn.

WHITE PEPPER.—An advance of ¼d has been paid privately; but this improvement subsequently lost in the public sales on Wednesday, when 699 bags Singapore chiefly sold at 11½d to 11¾d, a few lots 11¾d to 11½d paid for arrival, and 11d per lb for Penang.

OTHER SPICES.—Bold nutmegs are rather cheaper. At auction 154 packages Penang chiefly sold as follows:—Brown, 135's to 130's, 2s 6d; 112's to 108's, 2s 9d to 2s 10d; 92's to 80's, 3s 3d; 79's to 71's, 3s 3d to 3s 6d; 69's to 63's, 3s 10d to 4s 4d. 9 cases mace went at rather lower rates; broken and mouldy at 2s 8d to 2s 10d; middling Penang at 3s 8d to 3s 9d per lb. A few sales have been made in Zanzibar cloves at 11d to 11½d. 12 cases good Penang by auction yesterday were taken in at 1s 3d. 481 packages clove stems sold at 2¾d per lb. 20 cases China cinnamon sold at 1½d per lb for coarse dark quality. 264 barrels Jamaica ginger sold steadily at 66s to 80s for ordinary to middling, and some of the bought-in parcels have sold by private contract. 95 bags African withdrawn at 60s per cwt.

COCHINEAL.—The public sales advertised for Wednesday have been postponed on account of the fog.

OTHER DRY SALTY GOODS.—Some business has been done in safflower by private contract. 24 bales at auction yesterday sold at 6½s to 8s. 81 bales Persian withdrawn. Gambier firm. A few sales reported in block at 24s 9d to 24s 10½d. 250 tons to arrive at 24s 6d. 164 bales cubes by auction were bought in at 33s. 574 boxes cutch of good quality sold at 20s 6d to 20s 9d per cwt. Good Bengal turmeric has sold at 19s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Oct. 25, with Stocks on hand.

	1873	1872	1871	1870
Imported	10800	10290	9280	8810
Total delivered	8800	8930	9680	11500
Stock.....	7720	7590	9440	10270

SHELLAC.—Transactions this week have been limited, and the market is dull. 41 chests button by auction were taken in at 13½ per cwt; block in proportion.

METALS.—There have been lower rates accepted in several cases, the uncertain state of the money market having the effect of curtailing speculative business. Tin has fallen about 2½ for Straits; the last sales were at 120½ to 121½ cash, 120½ to arrive and for delivery. The demand is still slow. Imported copper has declined in price, but is now firmer. Chili, 83½ to 85½; Burra and Walaroo, 93½ to 94½. British unsettled. The price of quicksilver is raised to 18½ 18s per bottle. English lead steady. A limited business has been done in spelter; Silesian, 26½ 10s. Scotch pig iron has fallen several shillings, viz., to 103s 3d; the latest sales are at 110s 6d cash. Rails and other manufactured iron have not quite maintained their value during the past fortnight. 140 tons sheet zinc rolled at the London mills went at 30½ to 30½ 12s 6d per ton, and about two-thirds sold.

JUTE.—A few sales have been made for arrival on former terms, and last week a considerable quantity sold for Dundee at this port—say about 20,000 bales—not then reported. Prices ranged from 11½ 10s to 19½. The market is now quiet. At auction on Wednesday, 4,741 bales were offered and only 750 bales sold, at rates in favour of the buyers, from 10½ 15s to 19½ 10s per ton, chiefly old crop. The later advices from Dundee represent trade as being inactive.

MANILLA HEMP.—A limited business reported—say about 300 bales. There has been an arrival of some importance, and the market is quiet.

LINSEED.—The market has been quiet this week. Calcutta, autumn shipment, sold at 63s; and on the spot 62s 6d per quarter accepted, being easier rates. Towards the close of last week Black Sea cargoes sold for the United Kingdom at 60s per quarter.

PETROLEUM.—Speculative contracts being settled, the market is quiet. American refined, 1s 1½d to 1s 2d; January, 1s 2d per gallon.

SPIRITS TURPENTINE dull. American, 32s 6d to 33s; to the end of the year, 33s; January, 34s per cwt, paid.

OILS.—The lower qualities of olive can be bought on rather easier terms. Fine rather scarce and steady in price. Sperm is unchanged, viz., 94½ to 95½ per tun for American and colonial respectively. Common fish oils dull. Pale southern, 34½. East India fish declined to about 27½ 10s per tun owing to arrivals. Linseed oil is dull at 31½ to 31½ 5s; to the end of the year, 31½; first four months of next, 31½ 10s. The market for rape oil is unsettled. English brown, 32½ 5s; to the end of the year, 33½ 10s; January to April, 34½ 10s. Foreign brown has been offered at 33½ ex ship. The expectation of small shipments of cocoa nut oil from Cochín had given more firmness to the market. The best finest has sold at 39½; other sorts dull. Ceylon is in steady demand, at 32½ 10s for good. Fine palm continues scarce.

TALLOW.—The market for Russian continues in the same quiet state as last reported, partly through the reduction in the price of English, and the ample supply of colonial, &c. Petersburg new, 41s 6d; year, 41s 3d to 41s 6d; Dec., 41s 6d to 41s 9d; March, 42s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, October 27, 1873.

	1870.	1871.	1872.	1873.
	cwts	cwts	cwts	cwts
Stock this day.....	39,706	24,559	35,863	37,561
Delivery last week.....	2,230	2,788	2,144	1,519
Ditto since 1st June.....	46,938	50,135	39,671	28,988
Arrivals last week.....	3,092	5,670	2,594	3,244
Ditto since 1st June.....	54,404	45,399	43,318	42,151
Price of Y.C.....	42s 9d	48s 0d	44s 0d	41s 9d
Price of town.....	46s 0d	48s 9d	46s 6d	42s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been dull. Sales of West India 477 casks. Crystallised Demerara by auction, 27s 6d to 31s 6d. 333 bags Bengal sold at 24s to 24s 6d for middling Garpatta. 215 casks 87 barrels Porto Rico part sold at 23s 6d to 27s.

COFFEE.—374 casks 36 barrels 428 bags Plantation Ceylon by auction sold at steady prices, but 932 bags native were partly taken in. Good ordinary to fine bold realised 97s to 100s. 1,115 bags Costa Rica sold at 100s to 107s 6d. 652 bags Central America part sold at 99s 6d to 103s. 80 bags Java withdrawn at 108s per cwt. A cargo of Santos sold for the Mediterranean, price not given.

TEA.—1,533 packages Indian growths were offered by auction to-day. RICE active and prices advancing.

TURMERIC.—500 bags Bengal were taken in at 19s 6d per cwt.

COCHINEAL.—1,072 bags about one-third part sold. Low silvers easier. Other sorts steady. Teneriffe silvers 2s 1d to 2s 4d; blacks, 2s 3d to 2s 10d; Honduras silver, 2s 1d to 2s 4d; party, 1s 9d to 2s; blacks, 2s 6d to 2s 10d; Mexican silvers, 2s to 2s 1d; blacks, 2s 2d to 2s 3d per lb.

OILS.—370 casks cocoa-nut part sold at 32½ to 32½ 5s per tun for Mauritius. Cochín bought in.

TALLOW.—1,095 casks Australian by auction went at irregular prices, being in some cases 1s to 1s 6d cheaper, and two-thirds sold. Mutton, 41s 6d to 42s 6d; beef, 38s 6d to 39s 6d; inferior in proportion. 153 casks North American bought in. 115 casks South American part sold at 41s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the shipments of fruits from Spain have not been as yet affected by the political events occurring there. Some few oranges from Malaga and Sicily sold at good prices. Lemons dull. Black Spanish nuts in better demand. Barcelona nuts wanted. French chestnuts and walnuts selling well; more inquiry for Brazil nuts. Large arrivals of grapes from Almeria, which realised rates according to condition, some being exceedingly good, others indifferent. West India coker nuts in request.

ENGLISH WOOL.—Prices firm, but only a limited business doing.

COLONIAL WOOL.—Since the close of the sales the market has been quiet, prices firm.

SILK.—No change in prices, but business rather weak, pending political changes in France.

HEMP.—Clean is firm, and a fair business done this week. In Manilla, although holders are firm, but little business done this week.

FLAX.—Not any business done this week.

SEEDS.—The seed trade ruled quiet at about late quotations.

TOBACCO.—The transactions in American tobacco continue to be of a retail character only. Sufficient of the last import is not yet in the market to induce buyers to enter into any transactions of importance; sales have been made of selections from the old crop, the stock of which is now very limited. Holders show no inclination to submit to concessions upon current prices. In substitutes and segar tobacco a good business has been done.

LEATHER.—An average demand for leather has continued during the past week, and at Leadenhall on Tuesday a fair amount of business was transacted, although the attendance of buyers was small. There was a moderate supply of fresh goods, but heavy English sole leather was scarce and in request at full prices. Prime harness hides, light shaved hides, light shoulders, stout English bellies, light calf skins, and English horse hides were also wanted.

METALS.—We have had more business this week, although great caution is observed on account of the uncertain position of the money market. Copper has sold to a moderate extent daily, and more towards the close of the week, at rather improved rates. Tin has fallen some 20f or more per ton, is also firmer at the close. Iron is without change. Spelter is steady. Lead very firm. Tin plates still quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 27.—The total imports of foreign stock into London last week consisted of 15,991 head. In the corresponding week last year we received 11,398; in 1871, 19,633; in 1870, 17,109; in 1869, 11,141; and in 1868, 8,480 head.

A quiet tone has pervaded the cattle market to-day. The supply of stock has again been large, and fully equal to requirements. In the boast lairs the show has been extensive; but there has been a marked

scarcity of prime breeds, the bulk of the receipts coming to hand in indifferent condition. Throughout the demand has been slow; but for the few choice animals offered full rates have been paid, the best Scots and Crosses making 6s 2d to 6s 4d per 8 lbs. Medium and inferior breeds have been dull of sale. From Lincolnshire we have received about 70, from Leicestershire and Northamptonshire about 1,750, from Hereford about 200, from other parts of England about 500, from Scotland 5, and from Ireland about 350 head. In the foreign side of the market there has been a good show of stock, chiefly, as usual, from Toning, from whence about 2,380 have been received. Spain has contributed about 80, Gothenburg 13, and there have been about 150 Dutch. The demand has been quiet, and inferior breeds have been irregular in value. The sheep market has been fairly supplied. Sales have progressed slowly at about late rates. The best Downs and half-breeds have made 6s 8d to 6s 10d per 8 lbs. Foreign breeds have been barely so firm. Calves have been in short supply and moderate request, at about late rates. Pigs have been disposed of at previous currencies.

SUPPLIES ON SALE.

	Oct. 28, 1872.	Oct. 27, 1873.
Beasts	2,700	5,380
Sheep and lambs	11,599	19,250
Calves	200	380
Pigs	245	200

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Oct. 31.—With moderate supplies of both English and foreign potatoes on sale trade has been steady at the following rates:—Kent Regents, 106s to 120s; rocks, 85s to 95s; kidneys, 110s to 120s; flukes and Victorias, 110s to 130s per on.

METROPOLITAN MEAT MARKET.

FRIDAY, Oct. 31.—A moderate supply of meat has been on offer. The trade has been inactive, as follows:—

Per 8 lbs by the carcase.

	s	d	s	d	s	d	s	d
Inferior beef	3	6	4	0	3	8	4	0
Middling ditto	4	2	4	8	4	2	4	8
Prime large ditto	5	4	5	6	5	4	5	8
Prime small ditto	5	6	5	8	4	0	4	10
Veal	5	0	5	4	5	0	5	6
Inferior mutton	3	8	4	0	3	8	4	0
Middling ditto	4	2	4	8	4	2	4	8
Prime ditto	5	4	5	6	5	4	5	8
Large pork	4	0	4	10	4	0	4	10
Small pork	5	0	5	6	5	0	5	6

COAL MARKET.

	Oct. 27.	Oct. 29.	Oct. 31.
	s	d	s
West Hartley	31	9	...
East Wylam	31	6	...
Eden Main	34	3	34 0
Holywell Main .....	...	32 0	...
Hastings Hartley .....	...	31 3	31 9
Walstead—Harton	33 6	33 6	33 6
Thrislington	35 6	...	...
Hetton	36 0	36 0	...
Hawthorn	33 6	...	...
South Hetton	36 0	...	...
Stewart's	35 9	...	35 9
Kelloe	33 9	...	...
East Hartlepool	35 9	35 9	35 9
Original Hartlepool	36 0	...	36 0
South Kelloe	35 0	35 0	...
Hetton Lyons .....	...	33 6	...
Tunstall .....	...	33 6	...

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 31.—The high rate of discount, and the uncertainty that still prevails as to the state of the Money Market, have had the effect of checking any improvement in the demand for our staple, which otherwise, no doubt, would have taken place; as it is, however, value of clean and useful descriptions continue to be well maintained, as stocks of them are not light. About 3,800 ballots Peruvian will be offered at auction here during next week.

The Gazette.

TUESDAY, October 28.

BANKRUPTS.

John Season Burgett Budgett, King's place, Commercial road, surgeon.
 Edward Lascelles Denny, Ledbury road, Rayswater, retired major-general of Her Majesty's Indian army.
 James Allan Park, Cadogan terrace, Sloane street.
 John Ambler, Sale, Cheshire, ale dealer.
 Edward G. Byam, Woolston, near Southampton, captain in Her Majesty's army.
 Alexander Hutton and George Frice, Nottingham, silk agents.
 Charles Simpson, Kingston-upon-Hull, builder.
 William Spicer, Wareham, Dorsetshire, baker.

SCOTCH SEQUESTRATIONS.

William Forbes, Elgin, cab proprietor.
 Alexander Mitchell Taylor, Glasgow, late wine merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Mark Collins, Broad street, Bloomsbury, hatter.
 Edward Cavendish Tabourdin, Cornhill, London, stock and share broker.
 John Crossley the younger, Square road, Halifax, woolstapler.
 Richard Hurley, Hanson lane, Halifax, and James Fletcher Denton, Weymouth street, woolstaplers.
 John Bagshaw, Penstone street, Sheffield, furniture broker.
 Felice Bruna, North Shields, Northumberland, ship broker.
 Nicolai Tragheim, West Hartlepool, Durham, furniture dealer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 43 weeks ending Oct. 25, 1873, showing the Stock on Oct. 25, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	83465	100663	721	1247	64215	85136	30675	31730
Mauritius ..	15406	13133	424	727	13085	13320	4469	2981
Bengal & Pg.	8304	6636	280	360	5157	4787	4213	5897
Madras	7061	15493	58	798	5336	10917	3241	8559
Total B. P.	114296	135925	1483	3132	87793	114066	42589	49467
Foreign.								
Stam, &c....	25259	27548	1406	510	22551	17963	13940	25873
Cuba & Hav.	7590	10713	837	352	4205	11899	6629	3231
Brazil	8375	12901	...	451	5864	10446	2845	3744
P. Rico, &c..	5391	3830	147	628	3027	4645	3222	1061
Beetroot.....	16962	28019	...	5	19781	31578	1726	2690
Total Frgn	63677	87010	2390	1946	55428	76531	28362	40599
Grand Total	177973	218935	3873	5078	143221	190597	70951	90066

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	10062	8292	1795	3397	5533	5501	5131	3002
Foreign	1007	265	30	61	1150	838	1206	79
Total ...	11069	8557	1825	3458	6683	6339	6337	3081
MELADO ...	10	80	...	...	15	69	8	14

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	3210795	2440575	1158885	1122525	1625265	1512675	2202975	1471045
East India..	364905	257085	270090	195875	90270	104580	269835	110430
Foreign	107010	89910	77400	72010	28665	19935	73750	63270
Vatted	140090	1329345	947520	756890	238275	271710	306450	342225
Total ...	5122800	4116915	2453895	2147500	1982475	1808900	2793010	1986970

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	81519	104027	3703	7686	52391	59909	47735	52736
Foreign	20536	33222	18076	19771	6309	14519	13836	26102
Total ...	102055	137249	22379	27457	58300	74518	60771	83338

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2303	3176	1900	2382	380	632	476	570
Ceylon	29147	37680	20441	24415	9626	11270	8050	6699
East India..	10652	8673	7121	5221	4234	3544	4809	2503
Mocha	667	446	165	449	342	436	761	215
Brazil.....	5201	8705	4544	4870	356	267	993	850
Other Forgn.	6138	8345	4580	5184	1404	1066	2795	2940
Total ...	54408	64025	38751	42521	16312	17215	17914	13747
RICE	67959	99812	...	...	84630	99471	22296	32279

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White	1094	1884	...	...	861	1224	429	1053
Black	8209	6802	...	...	7039	4531	2411	3631
NUTMEGS..	3405	1800	...	...	2329	2785	2492	1581
CAS. LIG..	18834	9698	...	...	6763	7516	14608	16262
CINNAM'N.	10732	12075	...	...	14292	13238	19025	16977
PIMENTO..	21112	19806	...	...	12143	23713	39571	35504

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	17457	16787	...	...	21413	18213	7640	7718
LAC DYE..	5974	3565	...	...	4049	3458	10745	11168
LOGWOOD	17518	10033	...	...	11568	13741	10212	2100
FUSTIC ...	3229	1498	...	...	2033	2032	1624	603
INDIGO.								
East India..	22290	20742	...	...	18744	19379	22010	19962
Spanish	12218	9362	...	...	11063	10320	5483	4173
SALTPETRE.								
Nitrate of Potass ..	10293	10804	...	...	8925	8800	3547	4557
Nitrate Soda	6040	7586	...	...	6337	6775	1855	3573
COTTON.								
E. India, &c. all kinds	3255322	3253085	394002	301726	2580640	2560990	485200	524820
Total ...	3245000	3208929	394002	301726	2871620	2837712	711501	720498

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

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

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

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

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: At the Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bristol and Exeter, Great Eastern, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railway companies.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Great Northern, Lancashire & Yorkshire.

PREFERENCE SHARES AND STOCKS. Table with columns: At the Issue, Share, Paid, Name, Highest Price. Lists preference shares for various companies.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various debenture stocks.

* Failure of full dividends in any given year is not to be made good out of the profits of any subsequent year.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Highest Price. Lists shares for various British possessions like Atlantic & St Lawrence, Demerara, etc.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Birkenhead, London & North Western.

RAILWAYS.

RAILWAYS.

BRITISH MINES—Continued.

Table of Foreign Railways with columns: Authorised Issue, Share, Paid, Name, Highest Price.

Table of Foreign Railway Obligations—Continued with columns: Bond, Redeem, Name, Highest Price.

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

Table of Foreign Railway Obligations with columns: Bond, Redeem, Name, Highest Price.

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

Table of Colonial and Foreign Mines with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of Railway Traffic Returns with columns: Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts, Traffic per mile.

COLONIAL AND FOREIGN.

Table of Colonial and Foreign traffic with columns: Name, Week ending, Receipts, Total receipts.

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

H. J. NICOLL, MERCHANT
 Clothier, Army, Navy, and Civil Outfitter,
 (114, 116, 118, 120 Regent street, W.
 London, 41, 44, 45 Warwick street, W.
 22 Cornhill, E.C.
 Branches—
 10 Mosley street, Manchester.
 50 Bold street, Liverpool.
 39 New street, Birmingham.
 The early Fashions for the approaching Winter are now ready, and can be had at the above addresses.

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

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

FOR LADIES.—SPECIALITIES
 in RIDING HABITS, from Three to Eight Guineas; a New Habit Covert Jacket; a New Waterproof Tweed Pol-naise Travelling Costume; the New "Dreadnought" Ulster Coats, with Registered Contracting Waist-Belt, in Waterproof Tweed, Cheviot, and Beaver cloths. Waterproof Travelling Cloaks in New Designs.

BETTS' PATENT CAPSULES.—
 NEW PATENTED MATERIAL.
 "In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unsealed Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.
 Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed.
 Patent Sealed the 31st March, 1868, and dated the 18th January, 1869.
 London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.
 Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS' PATENT
 CAPSULES.—The public are respectfully cautioned that BETTS' PATENT CAPSULES are being infringed by Importations from abroad. Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road City road, London, and Bordeaux, France.

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

ALLEN'S PORTMANTEAUS,
 37 STRAND

ALLEN'S DRESSING BAGS,
 37 STRAND.

ALLEN'S OVERLAND TRUNKS,
 37 STRAND.

ALLEN'S DESPATCH BOXES
 37 STRAND.

ALLEN'S PRIZE MEDAL
 awarded for general excellence. Illustrated catalogue of 500 articles for Continental travelling post free.

HOLLOWAY'S PILLS.—
 In painful contrast to the recent bright summer stands the present dark and cheerless season with all its attendant misery and sickness, and what is infinitely worse, with its weekly catalogue of deaths far in excess of the usual autumnal average. The cause is probably attributable to the pestiferous vapours diffused through the dense, damp fogs which have been prevalent of late. These Pills purify the blood which has been contaminated by foul gases, and give tone to the nervous system, ward off typhus, typhoid, gastric, and bilious fevers are warded off. Holloway's Pills are also the best known promoters of digestion, the surest regulators of the liver, and the most valued and effective of all aperients.

NO MEDICINE FOR THE CURE
 of Asthma, Consumption, and Coughs was ever attended with such speedy and unflinching success as Dr Locock's Pulmonic Waters. In every periodical may be seen testimonials of their wonderful efficacy. Nothing else gives such a sound, refreshing night's rest. In hysterical, nervous, and heart complaints they are un-failing, and in rheumatic and nervous pains they act like a charm. They taste pleasantly. Sold at 1s 1 1/2 per box by all druggists.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.
 "For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1859.

TRELOAR AND SONS' NEW PREMISES,

No. 69 LUDGATE HILL, Next Door to their Old Warehouse, Are NOW OPENED, with a large Assortment of Durable and Decorative FLOOR COVERING S consisting of Cocoa-nut Fibre Matting and Mats, Cork Carpet, Oriental Matting, Floor Cloth, Kamptulicium, Linoleum, &c., in addition to the SPECIALITIES IN COCOA-NUT FIBRE, Which, for upwards of thirty years, have been identified with the name of TRELOAR of LUDGATE HILL.

SPANISH FLY IS THE ACTING
 ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248
 High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH
 Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR COLOUR WASH.—BY
 damping the head with this beautifully perfumed Wash, in two days the hair becomes its original colour, and remains so by an occasional using. 10s 6d, sent for stamps.—ALEX. ROSS, 248 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A
 contrivance which, applied to the nose for an hour daily, so directs the soft cartilage of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

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

HAMBURG—Every Wednesday and Saturday, Nov. 5 and 8 at noon. Saloon, £2; fore cabin, £1 6s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday, Nov. 6 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, Nov. 5 at 9; 8 at 10 a.m. Chief cabin, £1; fore cabin, 16s. Return tickets, 30s and 22s 6d.

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

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday, Nov. 4 and 5 at noon; 8 at 3 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 5d.

BOULOGNE—Daily, except Monday, Nov. 4 and 5 at noon; 6 at 1; 7 at 2; 8 and 9 at 3 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—
CALAIS—Every Wednesday and Saturday, Nov. 5 at noon; 8 at 3 a.m. Chief cabin, 11s; fore, 8s. From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday, Nov. 5 at 1; 8 at 2 p.m. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

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

YARMOUTH—Every Wednesday, Nov. 5 at 3 p.m. Saloon, 8s; fore cabin, 6s.

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

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

CAPE OF GOOD HOPE
 AND NATAL—EXTRA MAIL SERVICE.—THE UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL FROM SOUTHAMPTON on the 5th, 15th, and 25th of each month.

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

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

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

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

PEIHO	April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
MEI KONG	April 27		
SINDH	May 11		
PROVENCE	May 25		
HOOGLY	June 8		
TIGRE	June 22		

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

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

For Algiers every Saturday, 5 p.m.

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

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

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

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar	Every Thursday, at 2 p.m.	...	...
Malta	Every Thursday, at 2 p.m.	...	...
Alexandria	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, 5 a.m.
Aden	Thursday, at 2 p.m.	Friday morning.	Monday, 5 a.m.
Bombay	Thursday, at 2 p.m.	Friday morning.	Monday, 5 a.m.
Galle	Thursday, at 2 p.m.	Friday morning.	Monday, 5 a.m.
Madras	Nov. 6	Nov. 14	Nov. 17
Calcutta	and 20,	Nov. 14	& Dec. 1
Penang	at 2 p.m.	and 28,	at 5 a.m.
Singapore	and every alternate	and every alternate	and every alternate
China	Thursday.	Friday.	Monday.
Japan	Thursday, Nov. 20,	Friday morning,	Monday, Dec. 1 at 5 a.m.
Australia	at 2 p.m.	Nov. 28, and every fourth Friday.	and every fourth Monday.
New Zealand	and every fourth Thursday.		

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival. Passengers are now booked through, via Bombay, to the principal Railway stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

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

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

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

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.
 They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.
 The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).
 ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
 HEAD OFFICE—Nicholas lane, Lombard street, London.
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
 CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
 At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
 For shorter periods deposits will be received on terms to be agreed upon.
 BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
 SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
 Interest drawn, and army, navy, and civil pay and pensions realised.
 Every other description of banking business and money agency, British and Indian, transacted.
 J. THOMSON, Chairman.

HONG KONG AND SHANGHAI
BANKING CORPORATION.
 Capital, 5,000,000 dollars. All paid up.
 Reserve Fund, 1,000,000 dollars.
 COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
 LONDON MANAGER—W. H. Vacher, 32 Lombard street.
 BANKERS—London and County Bank.
 BRANCHES AND AGENCIES.

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

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.
 The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
 They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
 They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
 Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK
 CORPORATION.
 Incorporated by Royal Charter, 30th August, 1861.
 Paid-up Capital, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.
 CHAIRMAN—James Blyth, Esq.
 DEPUTY-CHAIRMAN—George Arbuthnot, Esq.
 Sir Wm. J. W. Baynes, Bart. | Alexander Mackenzie, Esq.
 Major-Gen. H. Pelham Burt | Lestock Robert Reid, Esq.
 Duncan James Kay, Esq. | W. Walkinshaw, Esq.
 CHIEF MANAGER—Charles J. F. Stuart, Esq.
 SUB-MANAGER—Patrick Campbell, Esq.
 BANKERS.
 Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
 They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
 They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
 Office hours, 10 to 3 Saturdays, 10 to 2.
 Threadneedle street, London, 1873.

THE LONDON BANK OF
TUNIS (limited).
 LONDON OFFICE—11 St Helen's place, London, E.C.

DIRECTORS.
 The Hon. Thomas C. Bruce, | John W. Larking, Esq.
 Sir Charles H. Mills, Bart., | Harvey Ranking, Esq.
 M.P. | John Stewart, Esq.
 BANKERS—Messrs Glyn, Mills, Currie, and Co.
 Letters of credit granted, bills for collection and coupons encashed. All business connected with the Tunisian Regency transacted.
 E. WOODINGTON, Secretary.

THE BANK OF ALEXANDRIA
 (limited).
 HEAD OFFICE.

5 and 6 Great Winchester street buildings, E.C.
 ALEXANDRIA OFFICE—Rue Cherif Pacha.
 Capital, £1,000,000, in shares of £10 each.
 Subscribed and Paid-up Capital, £800,000.
 BANKERS.
 Bank of England, London and County Bank.
 Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.
 Bills for collection encashed in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.
 Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.
 Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.
 JOHN COW, London Manager.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)
 CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000).
 RESERVE FUND, 334,537 THALERS (£50,000).
 HEAD OFFICE, BERLIN:—29 Burg Strasse.
 LONDON BANKERS.
 National Provincial Bank of England, German Bank of London (limited).
 LONDON SOLICITORS—Messrs Freshfields.
 AGENCIES.
 Hamburg, Bremen, Shanghai, and Yokohama.
 AGENTS IN NEW YORK.
 Messrs Knobel and Liechtenstein.
 LONDON AGENCY.
 50 Old Broad street, E.C.
 MANAGER—G. Pietsch, Esq.
 The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE NATIONAL BANK OF
AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
 Capital, £1,000,000. Paid-up, £660,000.
 Reserve fund, £203,000.
 LETTERS OF CREDIT AND DRAFTS granted on the Head Office at Melbourne and the following branches:—
 IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Kororoit, Kyneton, Learmonth, Maffra, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Warnambool.
 IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kadina, Kapunda, Koorunga, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Wilunga.
 IN WESTERN AUSTRALIA.—Perth, Fremantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
 T. M. HARRINGTON, Manager.
 149 Lendenhall street, E.C.

THE NATIONAL BANK OF NEW
ZEALAND (limited).
 HEAD OFFICE—37 Lombard street, E.C.

Capital, £2,000,000, in 200,000 Shares of £10 each.
 First Issue, 100,000 Shares.
 DIRECTORS.
 Chairman—Charles Magniac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.
 Deputy-Chairman—Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros. and Co., Bankers, Hull.
 Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.
 Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.
 Alexander Grant Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Co.
 J. E. Feather tone, Esq., late of New Zealand.
 William Smellie Gramme, Esq., late of Auckland, N. Z.
 Edward Brodie Hoare, Esq., of Messrs Barnett, Hoare, Hanburys, and Lloyd, 62 Lombard st., E.C., Bankers.
 John Morrison, Esq., late Colonial Agent for the Government of New Zealand.
 William Whitbread, Esq., of Messrs Whitbread and Co., Chiswell street, E.C.

The Directors Grant Drafts on the Branches, Negotiate and Collect bills, and conduct every other description of banking business between London and New Zealand.
 They also receive Deposits, repayable after twelve months' notice, at 4 per cent. per annum; or for three years and upwards at 4½ per cent. per annum. The rates for other periods may be ascertained on application.
 W. J. STEELE, Manager.
 37 Lombard street, London, 1st Sept., 1873.

BANK OF NEW SOUTH WALES.

Established 1817.
 Notice is hereby given, that at a Half-Yearly General Meeting of Proprietors, held within the Head Banking-house of the Corporation in Sydney, on the 29th Inst., a Dividend on the capital Stock of the Bank was declared, at the rate of 15 per cent. per annum, for the half-year ended 30th September last, and that the same will be PAYABLE at this office on and after the 6th proximo on the capital stock standing on the London register.—By order of the London Board.
 JOHN CURRIE, Secretary.
 No 61 Old Broad-street, London, 31st Oct., 1873.

ANGLO-EGYPTIAN BANKING
 COMPANY (Limited).

NEW SHARES ISSUED DECEMBER, 1872.
 Notice is hereby given, that holders of Scrip Certificates of the New Shares are required to send to the Bank their said Certificates for registration before the 18th November next. The Scrip must be filled up and signed as indicated thereon.—By order of the Board,
 O. FOA, Secretary.
 27 Clement's lane, Lombard street, October 29, 1873.

THE ANGLO-EGYPTIAN
BANKING COMPANY (Limited).

Capital, £1,600,000.
 Represented by 80,000 shares of £20 each.
 Reserve fund, £300,000.
 BANKERS.
 The Bank of England, The London Joint Stock Bank.
 Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—
 For six months certain, at the rate of Five per Cent. per Annum.
 For twelve months certain, at Six per Cent. per Annum.
 By order of the Board, O. FOA, Secretary.
 27 Clement's lane, Lombard street, August 6th, 1873.

THE BANK OF BRITISH NORTH
AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.
 Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Board,
 R. W. BRADFORD, Secretary.
 124 Bishopsgate street Within, E.C.

NATIONAL SAFE DEPOSIT
 COMPANY (Limited).

The Chairman and Directors of the National Safe Deposit Company, Limited, beg to inform the Shareholders that the Foundation Stone of the City Building will be laid on Tuesday, the 4th November next, at 2 o'clock p.m., by the Right Honourable the Lord Mayor of London, and they are respectfully invited to attend at the ceremony.

DEBENTURES AT 5, 5½, AND
6 PER CENT.

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

THE UNITED DISCOUNT
 CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.
 The Company's Rates for receiving money on deposit are as follows until further notice:—
 At Call, FIVE PER CENT. per annum; at 3 and 7 Days Notice, FIVE-AND-A-QUARTER PER CENT.; at 14 Days' Notice, FIVE-AND-A-HALF PER CENT.
 ARTHUR ROBERTS, Secretary.
 No. 34 Abchurch lane, Lombard street, October 18, 1873.

COMPTOIR D'ESCOMPTE DE
PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.
 Recognised by the International Convention of 30th April, 1862.
 Capital fully paid up francs. £
 80,000,000 3,200,000
 Reserved fund francs. £
 20,000,000 800,000
 HEAD OFFICE—14 Rue Bergere, Paris.
 Agencies at—

Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).
 LONDON BANKERS.
 The Union Bank of London.
 LONDON AGENCY—144 Lendenhall street, E.C.
 MANAGER—Theob. D'omel.
 SUB-MANAGER—H. Duval.
 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.

**SUBSCRIPTION FOR £50,000
PERPETUAL 5-PER-CENT. FIRST PREFERENCE STOCK,
PART OF £400,000 PREFERENCE STOCK OF THE
EAST LONDON RAILWAY COMPANY,**

Which is the First Charge on the Net Receipts of the Undertaking, after Payment of the Interest on the
Debenture Capital of the Company.

PRICE—£72 10s PER £100 STOCK.

Messrs. HUGGINS and CO. are authorised to dispose of by public subscription £50,000 Perpetual Five per Cent. First Preference Stock (being part of £400,000 Preference Stock), entitled to dividend out of the profits of each year, in priority to the ordinary capital of the Company.

The price of Subscription is £72 10s per £100 Stock, payable as follows, viz. :—

£10	on each £100 Stock, payable on Application.
20	" " " " Allotment.
15	" " " " 1st December, 1873.
15	" " " " 1st January, 1874.
12 10	" " " " 1st February, 1874.
£72 10	

Subscribers may pay for their Stock in one payment on Allotment, discount being allowed for such prepayment at the rate of 6 per cent. per annum.

The Stock now offered is part of the Preference Capital of the Company, which takes precedence of the Ordinary Share Capital, amounting to £1,400,000—(the whole of which has been issued and called up)—and is the first charge on the net profits of the undertaking, after payment of Interest on £566,600, the Debenture Capital of the Company.

The total Capital of the Company, authorised by its Acts of Parliament, is as follows, viz. :—

£566,600 Debenture Capital, all subscribed;
£400,000 Preference Capital, all subscribed, and of which the £50,000 now offered for Subscription forms part;
£1,400,000 Ordinary Capital, all subscribed.

The Line is worked by the London, Brighton, and South-Coast Railway Company, for a term of 21 years, under an Agreement confirmed by Act of Parliament, from 1st January, 1870, at a per-centage for working expenses of 53 per cent. of the gross receipts, revisable every five years in favour of the East London Company, but never to exceed 53 per cent., with the option to the Brighton Company of continuing the Agreement in perpetuity.

Among the advantages of the Agreement no capital will be required to be raised by the East London Company for Rolling Stock, and the maximum rate for working expenses being fixed, the revenue will be freed from liability to fluctuations from increased cost of iron, coal, and labour.

The Sections completed and at work are :—

1. From the New Cross Station of the Brighton Railway to Wapping.
2. From the Old Kent Road Station of the South London Railway to Wapping.

The traffic from these Sections is most encouraging, having increased 20 per cent. last year over the previous year; and notwithstanding the incomplete state of the Line, nearly one million two hundred thousand Passengers were carried during the past twelve months; but this forms no index to the very large traffic which will be obtained when the system is completed.

The Works in the London Docks, and upon the sections between Wapping and the Docks, and north of the Docks to the Shadwell Station, are being pushed forward with great energy by Messrs. T. and C. Walker, the Contractors.

The first half of the Cofferdam in the Docks is nearly finished, and will soon be ready for the brickwork of the tunnel.

The Works to connect the Line by direct junctions at New Cross with the London, Brighton, and South Coast, and the South-Eastern Railways are proceeding rapidly, and when completed trains will pass over these Lines on to the East London Railway without change of carriage for either Passengers or Goods.

Possession is obtained of nearly all the property required between Shadwell and Bethnal Green, and the Directors have every reason to believe that the Works will be completed by November of next year.

This progress, giving confidence in the early completion of the Works, has been appreciated by the public, the price of the Ordinary Shares having in the last few months advanced 25 per cent., or from 3½—4½ per Share to 4½—5½ per Share, whilst the Debenture Capital is at 9 to 11 premium.

The Company have running powers over the Great Eastern Line to the Central Broad Street Station, adjoining the Station of the North London Railway and the intended Station of the Metropolitan Railway.

It will be seen by reference to the accompanying Map that the East London Railway, when completed, will form a highway for traffic between the Northern and Southern systems of Railways, by means of junctions or connections with

1. The Great Eastern Railway at Bethnal Green.
2. The London and Brighton Railway at New Cross.
3. The South-Eastern Railway at New Cross, and
4. The South London Railway at Old Kent Road.

It will also be brought into immediate proximity to

5. The North London Railway at Broad Street, and
6. The Metropolitan Railway at Broad Street,

by means of which the entire district South of the Metropolis now traversed by the Southern Lines, and that traversed by the Great

Eastern, the Blackwall, and the Tilbury and Southend Railways on the East and North-East, will be brought into connection with the City at the Central Broad Street Station; direct communication will thus be afforded not only for the large residential traffic on the great Lines before mentioned, but also eventually for the transmission of Goods and Minerals, as well as Passengers, to and from the manufacturing districts and the Continent.

With regard to the revenue on the completion of the Railway available for paying the Interest on the Preference Capital, the following statement of the revenue of other Metropolitan Lines will show the ample security for holders of the Stock, viz. :—

In 1865 the receipts of the Metropolitan Railway were £740 per mile per week, they are now nearly £1,200.

The North London Railway receipts were £370, and are now nearly £600 per mile per week.

The Metropolitan District Railway, recently completed, is earning £650 per mile weekly from Passengers only.

It must be safe to estimate the receipts of the East London Railway, from Passengers and Goods, shortly after its completion, as equal to those of the Metropolitan District Railway, which would produce nearly £220,000 per annum, and after deducting working expenses, would leave about £105,000 per annum net.

The amount required for the Interest on the Debenture Capital authorised is together only £34,000 per annum, leaving an estimated income of £70,000 per annum, on which the Preference Stock will have the first charge.

The amount required for the Interest on the Preference Stock being only £20,000 per annum, the estimated available revenue for its payment is three and a half times the amount required.

Provisional Certificates will be issued in the first instance, and when all the Instalments are paid, the Stock will be transferred into the names of the Subscribers, free of Stamp Duty, and the Stock Certificates will then be obtained from the Company in exchange for the same.

Should any applicant receive no allotment, the deposit paid will be returned forthwith without deductions; and should a smaller amount be allotted than applied for, the balance paid on application will be applied towards payment of the amount payable on allotment.

The popularity of well-secured English Railway Preference Stocks, as an investment, is well known; the average value of a 5-per-Cent. Preference Stock is 110 to 115, and there can be no doubt that when this Line is completed and the traffic developed, the Preference Stock of this Company should attain a similar value.

The Directors and Officers of the Company are :—

WILLIAM HAWES, Esq., Chairman.
LAWFORD ACLAND, Esq. | JOHN SALE BARKER, Esq.
Major-General BROWNRIIGG, C.B. | PETER GRAHAM, Esq.
ALFRED SMEE, Esq., F.R.S.

AUDITORS.
H. M. BROWNRIIGG, Esq. | H. H. STANSFELD, Esq.

SOLICITORS.
Messrs. WILSON, BRISTOWS, and CARPMAEL, 1 Copthall Buildings,
E.C., London.

SECRETARY—G. E. COOPER, Esq.

OFFICES—3 GREAT WINCHESTER STREET BUILDINGS, E.C., London.

Applications, which must be accompanied by the payment of £10 on each £100 Stock applied for, may be on the enclosed Form, which can be sent either to the Consolidated Bank, Limited, 52 Threadneedle Street, E.C., London, or to Messrs. Huggins and Co., Stock Brokers, 1 Threadneedle Street, E.C., London, from whom Prospectuses and Forms of Application can be obtained.

1 Threadneedle Street, E.C., London, 31st October, 1873.

**SUBSCRIPTION FOR
£50,000 PERPETUAL 5-PER-CENT. FIRST PREFERENCE STOCK,
PART OF £400,000 PREFERENCE STOCK OF THE
EAST LONDON RAILWAY COMPANY.**

FORM OF APPLICATION.

(To be retained by the Bankers.)

To Messrs. HUGGINS and Co., 1 Threadneedle Street, E.C., London.

Gentlemen,—Having paid to your credit at your Bankers, the Consolidated Bank, Limited, the sum of _____ pounds, being £10 per Cent. on an application for £ _____ Perpetual Five-per-Cent. First Preference Stock of the East London Railway Company, I request you to allot to me that or any smaller amount of the said Stock, and I hereby agree to accept the same, and to pay the balance due thereon, according to the terms of your Prospectuses, dated 31st October, 1873.

Name (in full).....

Address.....

Profession (if any).....

Date.....1873.

Signature.....

(Addition to be filled up if the applicant wishes to pay up in full.)

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

Signature.....