

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXII.

SATURDAY, OCTOBER 31, 1874.

No. 1,627.

CONTENTS.

THE ECONOMIST.

The State of the Money Market	1305	American Politics and Southern Troubles.....	1308
The Government of London	1306	FOREIGN CORRESPONDENCE:—	
The Weekly Prices of Commodities in October, 1874	1306	France	1310
BUSINESS NOTES	1309	The Public Revenue and Expenditure	1312
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.			
Bank Returns and Money Market	1313	LONDON MARKETS:—	
NOTICES AND REPORTS	1316	State of the Corn Trade during the Week	1323
Bankers' Price Current	1317	Colonial and Foreign Produce Markets	1323
Corn Returns	1319	Postscript	1324
Commercial Epitome	1320	Additional Notices	1324
The Cotton Trade	1321	Metropolitan Cattle Market	1324
Markets in the Manufacturing Districts	1322	The Gazette	1325
American Grain and Flour Markets	1322	Imports and Exports	1325
		Price Current	1326
THE RAILWAY MONITOR.			
Railway & Mining Share List	1327	Railway Traffic Returns.....	1328

The Political Economist.

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THE STATE OF THE MONEY MARKET.

THE Bank rate remains at the same rate as when we wrote last week, but the reasons for raising it have rather increased than diminished. So far from the Bank rate being, as we then showed it ought to be, sufficient to attract gold from foreign nations, it is not now enough to retain gold here. Bar gold, not to a great extent but still to some extent, has been taken from the Bank during the week, and yesterday the French Exchange had dropped to 25·12, a very low point and amply sufficient to withdraw gold from hence. At a time, therefore, when we ought to be able to draw gold from other countries, other countries are able to draw gold from us.

The basis of the policy of the Bank of England no doubt is that ordinarily after this time the active circulation of the Bank of England diminishes—sovereigns come in from the country, and the rate of interest tends, in consequence, to fall. But this resource is, as we last week showed, very precarious if relied on to compensate for a foreign drain of bullion. The amount of the latter it is impossible to calculate; while the exchanges are such as to take bullion from us, it is all but impossible to say how much will or will not go. And when once gone it takes a long time to recover it. The active circulation of the Bank is difficult to count upon, for it is 750,000*l* greater than it was this time last year, without any reason which it is easy to give, and in the first week in November it generally augments about 400,000*l*. In so far therefore as the Bank is relying on the decrease of the active circulation to meet a foreign drain of bullion, it is relying on a force limited in amount, liable to fluctuations, and of an uncertain character, to counteract one which may be unlimited in amount, and which at present would be very dangerous if it became at all great.

Such a policy is, as we have often shown, very dangerous, even when no specific future danger could be indicated. The Bank reserve is liable to be suddenly diminished by very many unforeseen causes, and should therefore be large enough to provide for such causes. There should be a margin for the "unknown." But at present a danger of considerable magnitude is beginning to show itself in the future. The Prussian Government will probably demonetise silver within its dominions on the 1st January; if it does not it will go on losing the gold it has coined, and every day will leave it farther from the exclusively gold currency at which it aims. But if the Government does thus demonetise silver, it will in all likelihood make money very dear in Berlin. The lending and paying medium there now consists both of gold and silver, and the latter is largely used. If it is suddenly to be disused, and if gold only is to be the sole medium there will be a comparative difficulty in the ordinary transactions, and in consequence the value of money will rise. Such a rise in Berlin would at once take money from hence very rapidly indeed, and possibly in considerable amounts. If the Bank reserve had a proper "margin" to provide for unexpected events, we should not feel the least apprehension. But we confess we cannot feel entirely secure when there is an important possible danger in the near future, and there are no funds at hand to cope with it.

THE GOVERNMENT OF LONDON.

WE have often had occasion to point out that London cannot be treated by the Legislature of this country as if it were an ordinary town in the government of which its own inhabitants alone are much interested. When Mr Lowe was inclined to treat the Embankment question as if it were one in which the inhabitants of London have one interest, and the inhabitants of the counties and provincial towns quite a different interest, we steadily maintained that the capital of a great country like Great Britain must be treated on other principles than these; that the beauty and convenience and healthfulness of the capital is really a matter in which every inhabitant of the country is more or less deeply concerned, and that it is for the interest of all that a certain beauty and even splendour should be secured for the capital, even though it could not be secured without a considerable national as well as local expenditure. It seems to us that this principle has a double application, and that there is one very obvious application of it which has an important bearing on the problem of the centralisation and unification of the various vestries and other bodies under whose complicated and confused administration London and its inhabitants are now suffering. Lord Elcho, as the spokesman of the Metropolitan Municipal Association at the deputation to the Home Secretary (Mr Cross) on Wednesday, observed that London, when governed as a whole by a municipal parliament, and by a Lord Mayor, such as it would elect, would be rich enough and strong enough to set up a very formidable *imperium in imperio*, one, indeed, hardly compatible with the authority of the central government whose seat is also in London. Lord Elcho suggested that, without making the new Lord Mayor a nominee of the government of the day—a proposal which would not in all probability meet with general approval—checks of a constitutional kind might easily be devised which would prevent any danger that the administration of the capital might usurp more power than would be consistent with the greater authority of the administration of the Empire. But apart from any fear of a collision between different sets of authorities, it is obvious that if, as regards questions of expenditure, it is only fair that the nation should treat London as the capital of the Empire, and not exact too much from the resources of Londoners for purposes which, though they benefit Londoners in the first instance, benefit the whole Empire in the second instance,—it is equally fair that as regards questions of authority and government the central administration should retain a voice in London affairs which it would be bound to use whenever questions involving the interest of the whole nation in its capital are at stake. It is clear to us that it would never do not to make the new legislature and government of London recognise at every step that they have something more to look to than merely to please Londoners. They must deal with London as the characteristic city of the nation, and as the seat of the Government. They must remember that, in case of need, their resources will always be more or less aided by Imperial resources, and that therefore they are bound to administer London on the large principles which alone befit the capital of so great a dominion. They must be taught to remember, too, that if they do not act in this manner they will be liable to have their policy reversed. In a word, the constitution under which the new scheme is to be worked, ought to be such that the central Government may wield in it a large and constant influence, rendering it necessary to consult the wishes of that Government on all weighty matters, and also to shape their policy so as to secure for it the continual support of the central Administration. We do not see how this could be effectively done except by giving the central government, both a voice in the selection of the chief executive officer of the enlarged corporation, and a veto on all measures with which it might not agree. The first object might be fairly attained by providing that the London Parliament or enlarged Corporation should select three persons, out of whom the Government should select one to act as Lord Mayor, and that it might even, if necessary, have the power of rejecting all three names, so as to compel the choice of at least some names agreeable to the Government. The same thing might perhaps be effected more simply, though not, perhaps, so efficiently, by merely giving the Government an absolute veto on every appointment, a veto which could, of course, be

made at a pinch to compel the nomination of some one trusted by the Government. The former plan secures the Government a more unquestionable influence in ordinary cases where there would hardly be sufficient pretext for so strong a measure as the exercise of a veto. But probably either arrangement, taken in combination with the right to veto the measures framed by the London Parliament and its Executive, would secure a real deference, on the part of that local Parliament and its Executive officers, to the wishes of the British Ministry.

But the important point is that in some way or other this last result should be secured. London contains a population not much inferior to that of Belgium, governed at present by a confused mass of different authorities, of which far the most important are the Common Council and Corporation of the City proper, a body possessed of very great wealth, though presiding over a very small population, and the Board of Local Management, which presides over a population of more than three millions of persons, and is, as one of its members admitted on Wednesday, at the end of its wits for adequate power to enforce a uniform system over so vast an area. When once these bodies and the other Vestries and Unions, which for different purposes have a voice in the government of London, are so fused as to own a single constitution, and to obey the reins of the same authority, the new London will become conscious of resources, both moral and material, over which, up to this time, none of the separate constituent parts have had any command. And it will be a matter really of the first moment that the direction of their policy should be so moulded as to make them wish to earn the reputation of consulting the interests of the nation, rather than the interests of the mere citizens of London. During the first years of the new system the line in which its precedents will be made, and the objects to be carried out, will be necessarily more or less determined. And a great deal will depend on the thoroughness of the harmony between the new body and the Imperial Government. Such harmony can only be secured by making it evident from the first that the new machinery must be strictly subordinated to the old machinery at St. Stephens—that no Lord Mayor can adequately discharge his functions who is not in substantial accordance with the Cabinet and the House of Commons, whose mouthpiece the Cabinet will always virtually be. The new representatives of London must learn from the first that their responsibility to the citizens of London is quite second in importance to their responsibility to the nation, whose capital is entrusted to them to rule, regulate, beautify, and protect. The views which have hitherto governed the Mayor and Corporation must be modified to suit the larger and more responsible, and yet in some sense more embarrassing duties which devolve on the body chosen to administer the capital in the name of the whole nation. Both the London Parliament and the London Executive must recognise that they receive their trust not merely from their constituents, but also from that Imperial Parliament which devolves on their constituents, for certain purposes, the trusteeship of the nation, and which checks the due exercise of that trusteeship by giving to the central authority the right to cancel mischievous legislation. The municipality of London must thus be at once more and less than any other municipality—more, inasmuch as it has to discharge a higher and wider class of duties; less, inasmuch as its powers must be more carefully limited and checked by the powers confided to the representatives of the whole British people.

THE WEEKLY PRICES OF COMMODITIES IN
OCTOBER, 1874.

IN continuation of the tables, which we have published for each month of the present year, we subjoin a statement of the weekly prices of principal wholesale commodities during October, together with a comparison of present prices with those which ruled a year ago. The chief facts again established are the low range of prices in almost all articles compared with the prices of last year, and the diminution of the extent of fluctuation from week to week, and from month to month, as compared with the experience of the earlier part of the year, when the change from a high to a low level of price was in progress. As to the *first* point it is only necessary to glance at our second table to see how great the change is. Scotch pig iron is 82s 6d per ton, against 110s 6d in

October last year; coals, 27s per ton compared with 36s; Straits tin, 93l, against 121l; wheat (*Gazette* average), 44s 1d, against 59s 10d; cotton, 7½d, against 8½d; wool, 18l 5s, against 20l 5s; coffee, 87s 6d, against 97s 6d; pepper, 7d, against 7½d; and saltpetre, 22s 3d, against 24s 9d. Almost the only articles which have not declined, and which have, perhaps, risen a little in price are meat and sugar, the peculiarity of the latter being, that a very low price was touched a year ago, so that there was little room for a fall. As to the *second* point, again—the diminution of the extent of the fluctuation, as compared with earlier months of the year—the first table may be referred to. We have no longer to do with such changes of price as when wheat fell in one week 6s to 8s per quarter, or iron in a month or so from about 100s to 80s per ton. Instead, the greater part of the fluctuations are now no greater than in such articles as cotton between 8d and 7½d per lb; sugar, 17s 6d and 18s per cwt; pepper, 7d and 7½d per lb; soda, 13l 17s 6d and 14l per ton; saltpetre, 21s and 22s 3d; beef, 5s 3d and 5s 7d; and so of other articles. Pig iron, coal, and the metals, together with wheat and flour, have fluctuated rather more widely, though still not so much as in the earlier part of the year; but iron and copper, at least, are always unusually speculative articles, and as regards wheat and flour, the influences to which they have been subjected this year are so unusual that the steadiness of the market after the descent to a low price has not yet been reached. Generally, however, the markets are much steadier than they were, and this is what theory would lead us to expect from the great fall that has occurred. Several of the variations are also in an upward direction, of which coal and copper are prominent instances; but the general tendency must still be pronounced downwards. The chief cause of temporary improvement from time to time, as we have often explained, is the strike of capitalists or workmen against a particular fall. This resistance enables those who do not strike to command a better price for a time; but as the aggregate demand is insufficient to employ fully the entire capital and labour employed in the trade, the fall is sure to come when any attempt is made to obtain full employment. Accordingly iron, which was steady in September and at the beginning of October, from a temporary improvement of this kind, has fallen from 88s 6d to 82s 6d during the month; and in spite of the recovery in other articles we should be disposed to consider it temporary. The low prices as compared with last year point to the prospect of early improvement, because the conditions of profit in trade are better than they were, but the activity of trade is still far from being such as to cause a general rise, which can only be the result of a long course of profitable business under conditions like those which now exist. We ought, therefore, to look still for moderate fluctuations in price, and rather a tendency downwards, with the knowledge, however, that trade is substantially sound and improving.

We have noticed the farther fall in wheat and flour as an exception to the moderate fluctuations which are characteristic of the present condition of business. The fall in wheat this autumn, it is now clear, has in fact been entirely unprecedented, and as it depends on a special set of causes, and is itself related to the general state of trade as a great cause of change rather than as an effect, it may be useful to see exactly how great the fall is. The level of price, as we anticipated a month ago, has now come down to that of a very cheap year. The *Gazette* average this month has ranged between 46s and 43s 10d, having been nearer the latter than the former figure for the last three weeks, and the exact mean of the four weeks already past is 44s 8d. And how low this is is evident when we consider that for eight years—that is, since April, 1866—there have only been seven months in which the price has been under 45s. This was the case in May, 1869, and again from December to May, 1869-70. In the cheap period, lasting two years, which followed the good harvest of 1868, it was only in these seven months that the price went below 45s, and the average of the two years 1869 and 1870 was about 47s 6d. The price must still go a few shillings lower before the minimum of a very cheap year is reached; but it is already below what may be considered the maximum of such a period. The change, too, has all occurred within the short space of three months, the corresponding fall after the harvest of 1868 having occupied more than six months, and not having brought the price to so low a level in consequence of the higher price which had previously ranged. The event

has thus amply confirmed what we have stated from time to time as to the unusual character of this year's wheat harvest throughout the world, and the consequent effect on the price of wheat. Contrary to all precedent there has been a sudden change from a high to a very low level of price, and the only question now is whether, having got below the maximum, we shall not soon also approach the minimum of a very cheap year.

The changes being thus unusual, the question cannot fail to be suggested whether there is any fundamental change in the nature of agricultural industry throughout the world to account for it. The proximate causes have been clear enough. The combination in favour of cheap wheat is the existence of a good harvest in England, coupled with a good harvest in France, and with a harvest also over the average in all the countries from which we usually import, in some cases, as in California, very much over the average both in quantity and quality. But it would always require a concurrence of some such circumstances to produce the usual gradual change from a high to a low level of price for wheat like what we have often seen. Depending as we do so much on foreign produce, we must not only have an average crop ourselves, but a larger surplus than usual from abroad, and at least the absence of France as a competitor with us for that surplus, before wheat as a rule can be very cheap. Probably, also, to produce the full effect, the abundance of the potato harvest, which has also favoured us this year, would be necessary. All this would be needed, and has in former times occurred, to produce a comparatively gradual fall of price, instead of the sudden change we have seen. We are led, therefore, to suppose that some other change in circumstances may have occurred, and we should be inclined to suggest that that change is our increased dependence upon foreign supplies, and the relatively rapid increase of the area from which foreign supplies are obtained. Each year the population of the United Kingdom increases, but the area under wheat does not increase; and on the average, therefore, we resort more and more to foreign countries for supplies. But to meet this permanent increase of demand, the wheat-growing area of the countries from which we usually import, has been disproportionately augmented. The agricultural population of a country like the United States has been swollen, not only by the natural increment of its numbers, but by a steady immigration from older countries of labourers whose efficiency is much greater in the new field than in the old on account of the "privileged opportunities" which make a new country attractive to them. In addition, there has been a special extension of wheat growing in California during the last few years, due in part to the discovery of the singular suitability of that region for the crop and the small amount of labour necessary to obtain a great return. Hence the unusual magnitude of the surplus which presses on our markets when the harvest throughout the world has been generally good, and in a few places exceptionally so. Of course the extension of the wheat-growing area may in turn have been stimulated by the moderately high range of prices during the last four years owing to indifferent harvests; there has been nothing at least in that period to check the steady stream of emigration or to dissuade the Californian farmer from making the most of his unusual advantages. But whether the low price now established will tend to diminish the area or check its extension remains to be seen. We should consider that result the most probable from a succession of years of low price, the area, in this country at least, having always increased and diminished as the price rose and fell. It may be found, however, that the increase of the foreign area is more steady and is less dependent on price, a steadily augmenting population devoting itself to agriculture and making use of such new opportunities as those which have been discovered in California without much reference to price. Should this be the case, we must look for even a lower average price of wheat in future than what free-trade has given us since 1845, and there is little cause to look for a higher average.

Another question which is raised by the sudden change is, the extent to which the improvement of general trade to be looked for as the result of cheap bread may be checked by the disappointment to the agricultural industry of the world. A sudden fall must always be injurious to the particular trade which suffers by it, and we can hardly assume that agriculture is any exception. And there is no single industry so large as the agricultural. An immense population will receive for its

produce this year a much smaller sum than had been counted upon, and so they will be worse off than they would have been with a less abundant harvest and a higher price. That there is suffering of a serious kind among the agricultural populations affected is in fact only too well proved by the accounts from Hungary, notwithstanding the extreme abundance of the Hungarian harvest, which at first produced great satisfaction.

Will this suffering, then, be sufficient to compensate to any material extent the expected gain of other classes from cheap bread? On reflection we are disposed to think, though the question is certainly important enough to be noted, that the importance of cheap bread to trade in general is very little modified by the loss of profit to the agricultural class. The amount of loss to the latter is itself reduced by their gain as consumers, and the classes are so large—especially in a country like England—to which cheap bread is a pure gain, that on balance, whatever agriculturists may suffer, a very important stimulus must be given to trade. The agricultural class will be able to purchase much as they did before, and the purchase of the rest of the world will be greatly increased. It must be remembered, besides, that the cheapness of most commodities as well as of bread is contributing to the welfare of the consumer at the present time, so that any loss which the agriculturists sustain by the sudden fall in the article they produce is modified in other ways. There is little reason to doubt, therefore, that the good harvest of the present year will eventually produce a remarkable improvement of trade, which will probably go on increasing, unless next year's harvest should be as bad as the present has been good.

L.—WEEKLY PRICES OF COMMODITIES in October, 1874.

	Week Ending—					
	Sept. 26.	Oct. 3.	Oct. 10.	Oct. 17.	Oct. 24.	Oct. 31.
Scotch pig iron (warrants)...per ton	85/6	85/3	86/6	82/3	82/6	82/6
Coals—Hetton Wallsend... —	24/6	24/6	26/	27/6	27/	29/
Copper—Chili bars	78/ 10/	81/ 10/	82/ 10/	83/ 5/	83/ 5/	82/ 10/
Strait tin	93/ 10/	92/ 5/	91/	92/ 5/	93/	93/
Wheat...GAZETTE Average per qr	46/9	46/	44/8	43/10	44/1	...
American red spg. (at N.Y.) ..	1.25	1.22	1.22	1.19	1.22	1.16
Flour, town made	42/6	41/6	41/3	39/	39/	38/6
New York	5/9	5/50	5/45	5/25	5/25	5/15
Beef—Inferior	3/7*	3/6	3/6	3/3	3/3	3/3
Prime small	5/3	5/2	5/7	5/2	5/7	5/5
Cotton—Middling Upland...per lb	7 1/4	7 1/4	8d	7 1/4	7 1/4	7d
No. 40 mule twist	1/0 1/2	1/0 1/2	1/0 1/2	1/0 1/2	1/0 1/2	1/0 1/2
Wool—South Down hogs...per pack	18/ 5/	18/ 5/	18/ 6/	18/ 5/	18/ 5/	18/ 5/
Sugar—Manilla Musco...per cwt	17/6	18/	18/	17/6	18/	18/
Mauritius, 15 to 17	27/6	27/6	27/6	27/6	27/6	27/6
Coffee—Ceylon, good ord... —	87/6	86/6	86/6	86/9	87/6	87/
Pepper—Black Malabar...per lb	7 1/4	7 1/4	7 1/4	7 1/4	7d	7d
Cheese—Soda...per ton	137 17/6	137 17/6	14/	14/	14/	14/
Cr an Caustic	21/	21/	21/	21/	22/3	22/3
Saltpetre, foreign...per cwt	21/	21/	21/	21/	22/3	22/3

* Last month we quoted 4s 7d, as in the market reports; but this was probably an error, the range of prices before and since being about 3s 7d.

II.—PRICES OF COMMODITIES at the end of October, 1874 and 1873 Compared.

	October 21.	
	1874.	1873.
Scotch pig iron	82/6	110/6
Coals—Hetton	27/0	30/
Copper—Chili bars	83/ 5/	84/
Strait tin	93/	121/
Wheat	41/1	59/10
American red spring (at New York) ..	1.22	1.41
Flour, town made	39/	52/
New York	5.25	6.35
Beef—Inferior	3/3	3/9
Prime small	5/7	5/7
Cotton—Middling Upland...per lb	7 1/4	6 3/4
No. 40 mule twist	1/0 1/2	1/1 1/4
Wool—South Down hogs...per pack	18/ 5/	20/ 5/
Sugar—Manilla Muscovado	18/	17/9
Mauritius, 15 to 17	27/6	31/6
Coffee—Ceylon, good ordinary	87/6	97/6
Pepper—Black Malabar	7 1/4	7 1/4
Saltpetre—Foreign	22/3	24/9

AMERICAN POLITICS AND SOUTHERN TROUBLES.

It is not very easy to get at the truth of anything that has a political bearing in American affairs. It is a well recognised rule of conduct in the politics of the United States that it is useless to look for any truthful statement of facts in party newspapers on the eve or during the progress of a political conflict, and the fall elections which are at present pending are too important to constitute an exception to this maxim. But we in England have no other means of arriving at any opinion about the condition of the Union except the intelligence that we find in the American journals, and we cannot help feeling a little puzzled and put out by the con-

flicting reports that reach us by every mail. Is there really a "war of races" in the South, and, if so, of what kind is it? Who are the aggressors? Who the victors? What the objects of the strife? All these questions are left in doubt by the confident statements and counter-statements of American partisans. At the outset it seemed to be clearly established that the "war of races" consisted in an effort on the part of the white people of the South to throw off the intolerable load of misgovernment that was imposed upon them by the rule of the negroes and carpet-baggers, that it was in essentials a constitutional movement, and that the acts of violence by which it was discredited were no more than painful, but accidental, episodes. This conception of the political condition of the South soon began to have a powerful influence upon public opinion both in the North and in Europe; a tide of sympathy with the miserable condition of the Southern whites set in, and the effects upon the prospects of the Republican party were most damaging. The official section of the Republicans were, unfortunately, in close alliance with the very worst of the carpet-bagger class, and depended for their continuance in power upon the sustained support of the negro vote. The disastrous influence of the news from the South was certain to decide many of the fall elections against the Administration of General Grant unless it could be neutralised by some effective tactics. The simple method of cutting loose the carpet-baggers did not suggest itself to the party managers; to disclaim any participation in, or sympathy for the abuses of the Governments under which the Southern whites groaned, would have alienated the negro vote, it was apprehended, from the Republican alliance. Accordingly, Kellogg and all that class of politicians were to be sustained at any hazard. There remained another expedient for turning back the current of sympathy that was beginning to unite North and South in opposition to the misgovernment that played such fantastic pranks in South Carolina and Louisiana. If it could be shown that the troubles of the South arose not from the abuses of negro rule but from an outbreak of the old deeply-seated arrogance of the planter class, the North would soon cease to waste its kindly feeling on the incorrigible spirit that had provoked secession. Curiously enough abundant material for this method of argument appeared some weeks before the first of the fall elections. We heard of riots and outrages in Arkansas, Mississippi, Tennessee, Alabama, Georgia, and Louisiana. Then came the news of the "revolt" at New Orleans. The last was not so effectual a weapon in the hands of the Republican partisans as had been anticipated, owing to the singular moderation and caution of the leaders of the White League. But the "outrages" have done valuable service. They fill columns upon columns of the Republican newspapers, and are especially prominent and highly spiced in the newspaper that the President's personal *clientèle* have lately established in New York. They have gone far to convince the quiet, resolute masses of Northern voters who form the reserve force in American politics that the secessionist spirit is not yet extinguished, and that the violence of the Southerners must still be held forcibly in check. They have even produced something like a similar conviction on this side of the Atlantic; for, however the South may be misgoverned, no one can wish to see the reusucitation of the Ku-Klux propaganda or the extermination of the negro race in the United States.

But there are some grave reasons for doubting the reality of the "war of races" in the form in which the Republican newspapers, with their sensational tales of "outrages," record it. Perhaps the best reason is to be found in a private circular letter, addressed by the Chairman of the Republican State Committee of Indiana—where the Republicans, by the way, were defeated a couple of weeks since—to the Republican newspapers of the State, requesting the editor of each journal "to give as great prominence as possible, from now till after "the election," to the "horrible scenes of violence and bloodshed transpiring throughout the South." Here the motive is evident, and the suggestion of exaggeration—if not of judicious invention—is too plain to be denied. The publication of this circular, which fell, by an unlucky accident, into the hands of a Democratic editor, has done the Republican cause no service in Indiana, and it corresponds opportunely enough with the revelations made by the *New York Tribune* of the manner in which stories of anti-Republican violence are concocted down South by those who are interested in sustaining

the Negro Governments. A letter written to General Hawley by Mr Hays, Member of Congress for Alabama, describing the lawlessness of that State and the ferocious violence of the Democrats, has been much relied upon by the Republican orators and journalists in their graphic descriptions of the revival of Ku-Kluxism. But the *Tribune* has taken the pains to investigate Mr Hays' statements, and the result is, according to an impartial New York newspaper, certainly without any sympathy with Ku-Kluxism, that they are found to be "a complete tissue of lies from beginning to end." On the other hand, it cannot be doubted that there is a great deal of lawless violence in the South, and that sometimes this element of disturbance is worked upon by political motives. But not even the outrages at Trenton and Conshatta, though political in their origin, are to be taken as really typifying a "war of races." Yet the Southerners are gravely to blame on the score of mere prudence, to leave morals and decency out of the question, for their tolerance of the lawlessness which is being made a pretext for continuing their degradation. The leading men among them ought to have influence enough over the rest to control these stupid outbreaks of violent passion. If they had been kept down by the pressure of opinion, the Republican party managers would have found no excuse for their mythical "war of races," which has not only aided them to maintain their organisation against the Democrats, but to resist the movement for reform from within. It is not too late for the South to try the policy of patience; but much valuable time has been lost, and the evils of the carpet-bagger Government have been hidden from sight in a "cloud of witnesses" like Mr Hays of Alabama. The "scare" will work on the whole for the benefit of General Grant, whose reticence with regard to the third term is very remarkable. A Democratic victory is not at present desired by what we have spoken of as the reserve force of the Northern electorate. The Democrats are suspected of sympathising with repudiation, of disliking the policy of the Constitutional Amendments, and of giving such free play to the doctrines of State rights that the South, under their rule, might probably be again carried away by the centrifugal force. These inclinations, whether real or imaginary, are not in accord with the feelings of the mass of the Northern people. If there be a risk of war, or of prolonged and anarchical violence, a Republican Government is, in the judgment of the majority of Americans, best fitted to cope with the situation; and among possible Republican Presidents there is probably none that would command so much confidence in case of war as General Grant. These things are working silently for the third term, and it is observed that Senator Conkling of New York, one of the shrewdest of the party managers, has pronounced in favour of the President's re-election. On the other hand, General Dix, the Governor of the State of New York, and one of the most honourable politicians in the Union, has declared against it. There is every reason to believe that another schism will appear in the ranks of the Republican party, and if the Democrats had only a policy—which they have not—they might return to power as strong as they were twenty years ago.

BUSINESS NOTES.

THE EUROPEAN ARBITRATION.—A good deal of commotion has been produced this week by the announcement that Lord Romilly, who succeeded Lord Westbury as arbitrator in liquidating the European Assurance Company, has carried his opposition to the view of the law laid down by his predecessor on the subject of novation so far as to reverse the decision given in particular cases last year according to that view of the law. This proceeding is perhaps the logical consequence of the determination previously arrived at by Lord Romilly not to be guided by Lord Westbury in regard to future cases which came before him. It would obviously have been anomalous to allow one set of individual claims to be decided on a different principle from the remaining claims in the same suit, merely because they were decided at a different time. Lord Romilly has thus some excuse for reopening the cases decided by Lord Westbury. But this only brings to light the great mischief done, first by Lord Westbury himself in not following the authority of Lord Cairns on the subject of novation, and then by Lord Romilly in setting aside Lord Westbury's authority in the same arbitration. The result of appointing arbitrators has thus clearly been to unsettle the law, while there has also

been a failure, as far as the European Company is concerned, in the primary object of having an arbitration at all, viz., to secure a quick decision, and so avoid expense and delay to the suitors. For this last work the ordinary Law Courts were thought unsuited, though they ought not to be so, and therefore an arbitrator was appointed; but it may well be doubted now whether the Law Courts would not have managed as well in point of rapid settlement. The law has thus been unsettled by arbitration, for no good end whatever, so far as the European litigants are concerned, and the failure is not a little scandalous to our law and its administration. The obvious lesson is that care should now be taken to perfect the machinery of the Law Courts so that they can undertake the work which has been thrown on arbitrators. The question is really one of detail only, and it is difficult to see how a Judge could not have discharged all the duties of an arbitrator, with the advantage for the litigants that he would have been bound to follow the decisions of his predecessors or those of the Appellate Court set over him.

RETURNING EMIGRANTS.—It appears from an official report on emigration in 1873, by the Marine Department of the Board of Trade, which has now charge of the emigration statistics, that the question of the return of emigrants and of the amount of immigration into this country, to which we have recently called attention, is becoming most material. The emigration from the United Kingdom in 1873 reached the large total of 310,612, as compared with 295,213 in 1872, which had previously been the largest total in any one year since the cessation of the Irish exodus in 1854. But when a balance is struck between the emigrants and immigrants, it is found that the United Kingdom is not losing its population at an increasing rate as the emigration figures alone would lead us to suppose. The report mentions "the number of persons landed in this country from passenger vessels" in each year since 1870, and deducting the number of immigrants thus recorded from the number of emigrants, the inference derived from the emigration statistics alone is seen to be entirely misleading. The comparison is—

	No. of Emigrants.	No. of Immigrants.	Excess of Emigrants.
1870	256,940	49,157	207,783
1871	252,435	53,827	198,608
1872	295,213	70,181	225,032
1873	310,612	86,416	224,196

Such figures modify very much the impression made by the figures of emigration alone, and when it is further considered that about one-third of the emigration itself consists of foreigners, and not of natives of the United Kingdom, it may be doubted whether the excess of emigrants over immigrants, reckoning only natives of the United Kingdom, is even so great as above stated. We fear, however, as we have frequently before suggested, that the entire data are imperfect—that nothing else will answer but the publication of a complete account, showing in detail the number of passengers by every vessel leaving the country and by every vessel returning to it, including all passenger ships, great and small, between this country and the continent, as well as vessels on more distant voyages. The statistics to be worth anything must be exhaustive, and indicate precisely the data on which they are based, which is not the case with the present report, so far as the question between immigration and emigration is concerned. After the experience of the last census, and such figures as those which are now before us, it becomes essential to ascertain in a thorough manner not only what the so-called emigration and immigration are, but what is the entire movement of population between this country and foreign parts.

THE DIMINUTION OF EMIGRATION.—As connected with the above subject of the return of emigrants, the facts relating to the diminution of emigration during the present year are also interesting, the tendency of emigrants to return being naturally produced by the causes which lead to a diminution of emigration itself. On this point we noticed lately the Liverpool and New York statistics, which showed a great falling off, and we have now before us some German statistics which furnish corroborative evidence. According to the *Bremer Handelsblatt*, the account of emigrants from Bremen during the nine months ending 30th September last exhibits a great falling off compared with last year. The

numbers emigrating *via* Bremen in that period were only 25,112, whereas in the corresponding period of 1873 they were 55,904, so that the falling off is more than one-half. As the bulk of the emigration both from Germany and this country is to the United States, it is reasonable to suppose that the great falling off in emigration, as well as the increased return of immigrants, are not unconnected with last year's commercial crisis in the United States, and have probably been aggravated by that event. It should be noticed, however, that the return of emigrants at least was on a large scale even in 1872, so that the crisis can only have intensified a condition of things which was beginning to exist without it. The change is in fact nothing more than what theory should lead us to expect. The enormous emigration which has taken place, by raising the competition for labour in old countries, diminishes the margin of advantage which emigration offers even for the sort of labourers likely to be attracted to new countries, while old countries themselves, by the great accumulation of capital, and their adaptability for the residence of the rich, are constantly increasing the superior advantages which they offer to skilled labour as compared with new countries. The change, it is quite possible, may even go so far that the current of population will be turned from new to old countries. It remains to be seen, however, how long a period will elapse before the change is so evident as to be popularly appreciated.

CONSULAR JURISDICTION IN EGYPT.—According to the Vienna correspondent of the *Times*, the question of consular jurisdiction, which has so long been a grievance to both the Egyptian and Turkish Governments, is about to receive its solution as far as Egypt is concerned. The great Powers have agreed, including France, which was formerly the obstacle in the way, and now there are only unimportant details to be settled. The news, we need hardly say, will be satisfactory to those who are interested in financial reforms in the above countries, as the consular jurisdiction, coupled with other privileges of foreigners, were constantly interfering with any changes in the system of taxation, however desirable they might be. Not only were foreigners exempt from certain taxes, so that an equal system could not be applied to the whole community, but the Governments of Turkey and Egypt had the greatest difficulty in prosecuting their claims against foreigners before what were practically foreign courts, and were subject to the further disadvantage that their own subjects were constantly putting themselves under the protection of a foreign consul. The abuse became a very serious one, and although the origin of the courts is no doubt the want of confidence felt by foreign nations in the action of native tribunals, both Turkey and Egypt were clearly entitled to claim a termination of the abuse on offering some guarantee for the constitution of a proper court in which questions among foreigners of different nationalities or between foreigners and natives could be tried. Egypt appears to have been successful in her negotiations, not by any means too soon, and doubtful as it may be whether Turkey will overcome her present financial embarrassments by any possible reforms, that is no reason why every chance should not be given her by the removal of unnecessary difficulties, of which the abuse of consular jurisdiction is not the least. With regard to the new tribunals which Egypt adopts, it will perhaps be time enough to comment on the plan when the details have been finally settled, but there is one point which appears of doubtful expediency. The tribunals are to be composed one-half of nominees of the Egyptian Government and one-half of nominees of foreign powers, and the point which seems to us objectionable is that each of the powers is to nominate two members to the Court of First Instance and one to the Court of Appeal. We do not think that a Court so composed will fairly represent foreign interests. England, for instance, has an immense trade with Egypt, and a great number of questions between English subjects and those of Egypt are consequently likely to arise, while a country like Spain or Denmark can have comparatively few interests. The new Egyptian tribunal may thus be unduly composed of the nominees of the minor nationalities, whose consuls have already caused most of the scandals connected with the consular jurisdiction which is to be abolished. It would be much better if the powers which are most deeply interested had united to secure a larger share in the right of nomination, to which they have a fair claim. The tribunals, however, cannot but be better

than the old ones, and as it is also stated that a code has been drawn up for the tribunal to administer, the position of foreigners in Egypt should no longer give rise to the former difficulties. It will be interesting to see whether the change in fact does lead to any material financial improvement.

THE REVENUE.—Having noticed the falling off of the principal branches of the revenue up to the end of September, it is only fair to notice that during October there appears to have been a very material improvement. The receipts of Customs, Excise, and Stamps since the beginning of October, as compared with the corresponding period of last year, have been as follows:—

	October 1 to October 24, 1874.	Corresponding Period, 1873.	Increase. £	Decrease. £
Customs.....	1,334,000	1,369,000	...	35,000
Excise.....	2,047,000	1,861,000	186,000	...
Stamps	612,000	670,000	...	58,000

Thus, in Customs, there is a decrease of only 35,000*l.*, which may be considered equivalent to no decrease at all, allowing for the circumstance that the corresponding period of last year includes one day more than the present account, and as the Customs revenue is heavily affected by the abolition of the sugar duty, the fact of no decrease as compared with last year of course means a real augmentation. In Excise there is an actual increase of 186,000*l.*, which would be farther added to if we allowed for the difference of a day; and the proportion of increase, if maintained, is so large as to make good the augmentation estimated in the Budget. In Stamps alone there is still a considerable decrease, and no symptom of recovery. On the whole, therefore, the returns for October have been more favourable than for the earlier part of the year, but the period is of course too short to justify any inference that a turn for the better has been taken which will probably last during the remainder of the financial year. The improvement, too, has mostly occurred in the second week of October, as if some special payments on account of the revenue had then been made. It should also be kept in mind that before the returns can be fully satisfactory, they must not only show a proportionate augmentation of revenue equal to the budget estimates, but such an augmentation as will also make good the deficiency which has accrued in the earlier months of the year. All that can now be said is that the prospect has been changed somewhat for the better during the present month, but it is too early yet to speculate on the final event.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 29.

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. 29, 1874.	Oct. 22, 1874.	Oct. 30, 1873.
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)	8,002,030 79	8,002,030 79	7,655,077 93
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.....	2,551,137,745 0	2,544,274,890 0	3,003,965,405 0
Bank notes to order, receipts payable at sight.....	11,014,744 73	11,919,274 03	9,402,567 29
Treasury account current creditor.....	156,056,140 53	146,209,007 65	145,670,366 69
Current accounts, Paris.....	174,387,721 24	186,629,481 54	203,582,814 89
Do branch banks.....	25,483,871 0	25,953,297 0	24,590,397 0
Dividends payable.....	2,046,240 0	2,110,630 0	1,888,945 0
Interests on securities trans- ferred or deposited.....	2,890,197 31	3,500,955 37	2,932,443 24
Discounts and sundry inter- ests.....	15,061,112 72	14,584,614 54	27,744,546 94
Redeemed the last six months.....	4,363,945 31	4,363,645 31	4,778,387 59
Bills not disposable.....	1,412,725 94	1,288,239 01	1,889,550 72
Reserve for eventual losses on prolonged bills.....	6,626,299 65	6,626,299 65	8,136,299 65
Sundries.....	13,729,903 33	13,640,964 60	9,241,311 20
Total.....	3,205,657,337 66	3,202,133,289 60	3,698,451,573
	CREDITOR.		
Cash in hand and in branch banks.....	1,268,554,797 75	1,265,435,605 23	726,479,644 8
Commercial bills over-due.....	234,796 83	172,058 63	277,822 11
Commercial bills discounted, not yet due.....	337,875,712 12	341,723,590 07	622,965,341 20
Bonds of the City of Paris.....	30,300,000 0	30,300,000 0	20,250,000 0
Treasury bonds.....	827,062,500 0	827,062,500 0	1,132,825,000 0
Treasury bonds (Treaty of June 2, 1873).....	...	...	150,000,000 0

	f	c	f	c	f	c
Commercial bills, branch banks	351,995,214	0	345,739,873	0	616,532,063	0
Advances on deposits of bullion	10,919,700	0	11,166,700	0	7,313,300	0
Do in branch banks.....	7,409,600	0	7,923,200	0	2,460,400	0
Do in French public securities.....	26,387,100	0	26,521,400	0	26,774,700	0
Do by branch banks.....	18,093,950	0	18,043,550	0	16,163,250	0
Do on railway shares and debentures.....	27,259,600	0	27,875,600	0	49,722,400	0
Do by branch banks.....	14,980,100	0	14,919,600	0	15,908,850	0
Do on Crédit Foncier bonds.....	1,151,500	0	1,141,200	0	23,714,300	0
Do branches	643,800	0	535,800	0	623,800	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.....	67,350,782	77	67,350,782	77	67,021,500	11
Rentes Immobiliées (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.....	7,019,042	0	7,018,102	0	7,761,345	0
Expenses of management	3,953,247	72	3,235,057	01	4,148,936	85
Employ of the Special Reserve	24,364,209	97	24,364,209	97	...	...
Sundries	7,320,134	36	8,568,710	99	19,525,170	75
Total	3,205,957,337	66	3,202,133,289	80	3,688,451,573	24

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

	INCREASE.	frances.
Circulation		6,862,855
Treasury account		9,787,133
Cash		3,119,192
Discounts		2,463,463
	DECREASE.	frances.
Private deposits		12,736,186

The variations this week are of little importance. The discounts in Paris have decreased 4 millions, but there is an augmentation of 6 millions in the branches. There is also a diminution of 700,000f in the advances on bullion. The Treasury is increasing its account at the Bank to prepare for the payment of the quarterly dividend on the Five per Cents. next month.

The approach of the end of the period when the demands for discount increase has produced more stringency in the outside market. There are still buyers of trade bills, but the demand has slackened, and sellers have had to submit to an advance of ½ per cent. The present rates are 3½; bankers' paper is more easily placed at 3½, and paper of the *haute banque* is sought after at 3½. In the foreign exchanges long-dated paper on London is abundant at 25f 13c to 15c; bills at sight are more scarce, and the rates are a fraction higher. Paper on Berlin is firmer, and 365 to 365½ is paid per 100 thalers. St Petersburg is weaker, at 342 to 343 the 100 roubles. Madrid sells at 501 the 100 dollars, Barcelona 511, and Malaga is offered at 496½. Italy lose 9½ negotiated at sight, which is a slight improvement.

The market for Rente has been well sustained during the week, the Fives at one moment rising to five centimes above par. The business done has been, however, small, and the fluctuations have been within very narrow limits. The cash purchases through the Receivers-General still average from 60,000f to 80,000f of Rente a day, all in Fives. The Threes not being buoyed up by these purchases are heavier. That stock is, however, relatively higher, and gives rise to continual arbitrages in the sale of Threes for the purchase of Fives. The variations in foreign stocks have been insignificant; Italian was for a moment in demand, and rose to 67f 30c, but the orders being executed the rate of 67f was lost. Spanish is again neglected, and closed yesterday at 18½f; to-day there has been a slight recovery. Turkish Fives are in little favour, but are steady, the extreme rates in the week having been 46f 05c and 46f 25c. The bonds of 1873 have recovered 7f 50c at 265f. Egyptian bonds have been in good request, the fall of last week having encouraged buyers; those of 1866 have advanced from 465f to 477f 50c; the 1870 from 370f to 385f; and those of 1873 from 365f to 375f. Ottoman Bank shares have gained 20f at 590f; Franco-Hollandaise Bank have also advanced from 635f to 670f, Bank of France, Comptoir d'Escompte, and Credit Mobilier shares all show an improvement. Railway shares are generally two or three francs lower. The last weekly returns are again unfavourable. The old network has an aggregate falling off of 233,000f compared with the same week of 1873, and the improvement on the new lines was only 110,000f. Suez Canal shares have gained 7f 50c; the bonds 1f 25c at 478f 75c. Transatlantic shares have lost 1f 25c at 233f 75c, and Messageries shares 5f at 585f. Subjoined are to-day's prices for the account:—

	Oct. 22.	Oct. 29.
	f c	f c
Threes	62 27½	62 15
Fives	99 75	99 80
Morgan Loan (cash).....	515 0	513 75
Italian.....	66 95	66 95
Ottoman Fives	46 20	46 25
Ottoman, 1869	273 75	277 50
Russia, 1870	100½	101
Spanish Exterior	18½	18¼
United States 6 per cent.....	106	105½

	f	c	f	c
Peruvian	73	0	71	50
Honduras	23	0	22	0
Bank of France (cash).....	3970	0	3990	0
Comptoir d'Escompte	541	25	552	50
Credit Foncier	850	0	850	0
Credit Mobilier	333	75	341	25
Société Générale	540	0	537	50
Banque de Paris et des P. B.....	1170	0	1167	50
Parisian Gas	770	0	770	0
Northern Railway.....	1082	50	1081	25
Western	555	0	551	25
Orleans	855	0	853	75
Eastern	535	0	532	50
Paris-Mediterranean	913	75	910	0
Southern	640	0	637	50
South Austrian Lombard.....	318	75	305	0
Suez Canal.....	426	25	433	75

The valuation commission has issued its report on the fluctuations in prices in 1873 compared with the previous year. That body, which is composed of leading merchants or manufacturers in each branch of trade, is charged to fix the average value of each article during the preceding year, and which prices serve for calculating the value of the exports and imports in the year succeeding. Previously to 1848 the same table of prices had been employed for more than twenty years; the maintenance of the same standard of value had the advantage of presenting a fixed basis for comparing the results of the imports and exports of the different periods; but in the course of these twenty years the real prices of many articles had undergone such changes that the official tariff was in complete disaccord with the real values. The commission was in consequence appointed to revise the table annually. Even the present system is far from perfect, and discrepancies are not unfrequent. Thus in consequence of the deficient corn crop last year the average price of wheat for 1873 is increased 3f 5c per quintal of 100 kilos, and this higher valuation will now be employed for estimating the trade for the second half of 1874, when the price, to be correct, should be diminished 5f rather than increased. Coal is another article in which the same contradiction occurs, as in consequence of the rise in 1873 compared with 1872, the imports in 1874 will be valued at more than 50 per cent. per ton higher than in 1873, although the price now is considerably lower. Those divergencies are however inevitable, and although they detract from the exactitude of the official average prices, probably in the majority of other cases the revised tariff represents the progressive increase of value from one year to the other. The table of exports commences with animals and animal productions; in the former there is a general rise of prices, of 50f for horses, 30f for oxen, and 5f each for sheep. Butter is raised 15 centimes per kilo; wool scoured is reduced from 5f 50c to 5f per kilo, and unwashed from 3f 20c to 3f; silk-worms' eggs are made to bear a reduction of from 655f to 580f per kilo, and silk textiles are generally 10 per cent. lower; raw and refined sugars are from 4f to 5f per 100 kilos lower; coffee, on the contrary, is raised from 1f 88c per kilo to 2f 22c; vegetable oils are diminished from 5 to 10 per cent.; in olive oil the reduction is from 1f 65c to 1f 25c per kilo; a large reduction is made in several kinds of dyes: madder from 83c to 61c, and saffron from 110f to 80f; it appears from the table of wines that the finest sorts are exported to England and Russia, for which countries the average price is 1f 40c per litre; for Germany, Sweden, and Norway it is 90 centimes, and for the French colonies 45 centimes only; the value of the brandy sent to England and Asia is raised from 2f 25c to 2f 50c per litre; that exported to all other countries is valued at 1f 20c only, less than half the price of that sent to England; most kinds of yarn are reduced 5 per cent. and upwards, and silk tissues from 10 to 15 per cent. The Customs values of the precious metals are also modified; gold bullion is raised from 3f 40c to 3f 50c per gramme; gold coin is unchanged at 3f 20c; silver bullion is reduced from 22·7 centimes to 22; and silver coin from 20·9 centimes to 20.

The movement of the precious metals during the nine months of 1874 was as under:—

	Imports.	Exports.
	frances.	frances.
Gold bullion	40,964,700	2,142,000
Gold coin	291,088,900	38,791,200
Silver bullion	66,979,110	18,711,660
Silver coin	319,394,440	37,402,600
	718,427,210	97,057,460

The month of September being taken alone the imports of gold bullion were 4 millions of francs, gold coin 17 millions, silver bullion 4½ millions, and silver coin 12½ millions. The declared imports of gold from England were:—September: bullion, 1,237,930f; coin, 1,569,600f; nine months: bullion, 3,701,250f; coin, 119,866,560f. From Germany there was imported in the nine months: gold coin, 15,888,960f; silver coin, 190,742,200f.

A project has been started to institute an International Chamber of Commerce in Paris. The idea of the founders is to centralise information from the Chambers of all countries, and facilitate communications between them; to transmit from the Paris Bureau to the adherents notice of changes in commercial laws and tariffs, to act as arbitrator in international differences arising out of commercial matters, and hold an annual congress of delegates from the Chambers of all countries. The programme of the proposed institution besides embraces other matters hardly within the functions of Chambers of Commerce; among them it proposes to send agents abroad to examine projected undertakings, publish reports on those enterprises, and aid them, when deserving, to procure capital, and at the same time guarantee lenders from all risk; to promote the construction of roads, canals, railways, &c.

The frauds discovered some time back in the Société des Gaz Réunis has just given rise to an action before the Civil Court of Paris. That company having issued 32,000 bonds, the Director created a second series bearing duplicate numbers, and appropriated the proceeds. A M. Mugnier had purchased 50 of the bonds through a stockbroker, and the titles delivered to him were those of the spurious lot. After the discovery of the fraud he demanded that the purchase should be cancelled, and his money returned. The stockbroker offered to replace the fictitious bonds by the same number of the genuine ones, but as the value of these had suffered a considerable depreciation, M. Mugnier refused to accept them and brought the present action to have the sale annulled. The Court decided

that the offer of the stockbroker was sufficient, and gave a verdict in that sense with costs.

The flour market has been heavy during the week, and a marked fall in prices has not tempted buyers; the official average price yesterday was 35f 18c per 100 kilos, or 80 centimes lower than on the preceding Wednesday; eight marks is also offered; to-day's price is 53f per sack of 157 kilos for October and November, and 51f 50c for the four following months, a fall of from 3f to 4f per sack.

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

CORRON.—The Syndicate of brokers made no changes at the revision of the price current at the end of last week. The present prices are:—New Orleans low middling, 95f; good ordinary, 89f; Georgia and Florida, low middling, 94f; good ordinary, 88f; Pernambuco fair, 95f; Sorocaba, 92f; Oomrawuttee good fair, 68f; Tinnevely, 67f; Bengal, 52f. Sales last week, 6,999 bales; importations, 6,274 bales. Stock, 145,010 bales, of which 64,440 from the United States, against 86,720 and 15,070 at same date last year.

COFFEE (in bond).—Hayti, 105f; Gonaives, 109f 50c; Santos, 106f to 114f 50c; Malabar, 113f; Guatemala, 116f; La Guayra, 112f; Rio, 91f; Bahia, 96f. Sales last week, 16,838 bags; importations, 2,410 bags and 16 tierces; deliveries, 19,777 bags; stock, 134,782 and 77 tierces, against 134,899 and 941 at same date last year.

HIDES.—Rio Grande dry ox and cow, 130f; Paysandu salted ox, 95f; Buenos Ayres dry ox, 157f 50c; Valparaiso ox salted, 85f; Texas salted cow, 64f; La Plata dry ox, heavy, 130f.

WOOL.—Monte Video unwashed, 120f to 240f; Chili, 257f 50c; Russia scoured, 640f to 710f per 100 kilos.

TALLOW.—Monte Video ox, 52f 50c; Buenos Ayres, 52f 50c.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1874, and October 24, 1874:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1874-75.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1874-75.	TOTAL EXCHEQUER ISSUES			
		To Oct. 24, 1874.	Same time last year.			To Oct. 24, 1874.	Same time last year.		
Balance on 1st April, 1874—	£	£	£	£		£	£	£	£
Bank of England	5,908,870		10,213,574		EXPENDITURE.	£	£	£	£
Bank of Ireland	1,533,984		1,779,131		Interest of Debt... As stated in	27,145,000	18,287,179		18,184,647
		7,442,854		11,992,705	Other charges on the Budget.	1,590,000	1,091,245		1,094,733
					Consolidated Fund	45,359,000	24,924,129		27,260,112
					Supply Services, as per Appropriation Act.....				
REVENUE.					* Including the additional Terminable Annuity referred to in the Budget.				
Customs.....	18,740,000	10,469,000	11,231,000		Expenditure	74,084,000		44,292,553	46,539,402
Excise.....	27,610,000	13,814,000	13,647,000		OTHER PAYMENTS.				
Stamps.....	10,980,000	5,774,000	5,921,000		Advances under various Acts, issued from the Exchequer.....		1,785,193		1,476,627
Land Tax and House Duty.....	2,360,000	562,000	459,000		Expenses of fortifications and military barracks.....		400,000		75,700
Income Tax.....	3,960,000	1,492,300	1,731,300		Exchequer Bills paid off.....		9,000		3,020,550
Post Office.....	5,300,000	3,380,000	*3,082,000		Surplus income applied to reduce Debt.....		466,409		2,680,607
Telegraph Service.....	1,250,000	650,000	500,000		Balances on 24th October, 1874—				
Crown Lands.....	375,000	150,000	145,000		Bank of England.....		856,007		1,343,165
Miscellaneous, including Interest on Public Loans.....	3,950,000	2,264,834	*2,340,451		Bank of Ireland.....		397,011		331,169
Revenue.....	74,425,000	38,555,834	39,116,451				1,253,018		1,674,334
OTHER RECEIPTS.					Totals		48,206,178		52,798,703
Advances under various Acts, repaid to the Exchequer.....		1,007,490	1,177,547						
Money raised for fortifications and military barracks.....		600,000	500,000						
Temporary advances not repaid.....		600,000	500,000						
		1,200,000	1,677,547						
* Including 652,000l and 148,000l respectively repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate for 1873-74.									
Totals		48,206,178	52,798,703						

The following are the Receipts on account of Revenue during the week ending October 24, as compared with the corresponding period of last year:—

	Receipts of Week Ending Oct. 24.	Corresponding Period of 1873.
Customs.....	449,000	446,000
Excise.....	722,000	727,000
Stamps.....	163,000	189,000
Land Tax and House Duty.....	10	nil.
Income tax.....	18	21,000
Post Office.....	150,000	30,000
Telegraphs.....	nil.	nil.
Crown lands.....	nil.	nil.
Miscellaneous.....	65,367	12,357
Total	1,582,367	1,425,357

The total receipts of the previous 10 days were 2,106,000l.

The Exchequer issues of the week on account of expenditure were 726,480l, viz:—

Interest of debt.....	200,000
Other charges on Consolidated fund.....	nil.
Supply services (including Telegraph services)	526,480
	726,480

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Oct. 17.....	986,462	363,669	1,350,131
— Oct. 24.....	856,007	397,011	1,253,018
Increase.....	...	33,342	...
Decrease	130,455	..	97,113

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 28th day of October, 1874.

ISSUE DEPARTMENT.

Notes issued.....	£35,594,240	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion..	20,594,240
		Silver bullion .....	...

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£14,041,832
Reserve	3,111,459	Other securities	19,114,406
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	3,615,366	Notes.....	8,848,475
Other deposits	21,091,174	Gold and silver coin...	747,141
Seven-day and other bills	380,855		

42,751,854 | 42,751,854
Dated October 29, 1874. F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	27,126,620	Securities	33,603,238
Public deposits	3,615,366	Coin and bullion	21,341,381
Private deposits	21,091,174		
	51,833,160		54,944,619

The balance of Assets above Liabilities being 3,111,459, as stated in the above account under the head Resr.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) ...	...	285,000
Public deposits	53,939	...
Other deposits .....	...	828,879
Government securities .....	...	698,324
Other securities .....	...	271,765
Bullion .....	...	115,213
Reserve	3,968	...
Reserve	170,387	...

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

	Week ending Oct. 28, 1874.	Week ending Oct. 21, 1874.	Week ending Oct. 29, 1873.
Thursday.....	£12,775,000	£45,250,000	£14,050,000
Friday	15,554,000	22,808,000	16,300,000
Saturday	15,418,000	19,406,000	16,461,000
Monday	12,848,000	16,665,000	14,040,000
Tuesday	13,389,000	16,747,000	15,659,000
Wednesday.....	13,444,000	15,221,000	16,857,000

Total 83,428,000 136,097,000 93,367,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, October 29, 1874.

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 28th October, 1874:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
July 22	26,953,775	23,196,065	23,372,556	30,426,242	11,242,290	2½
29	26,705,025	22,478,318	22,628,566	30,181,020	10,773,293	—
Aug. 5	27,331,865	21,539,939	22,047,697	31,199,428	9,208,074	3
12	26,955,650	21,858,445	22,458,867	30,945,888	9,902,795	4
19	26,469,795	22,541,378	23,108,221	30,476,049	11,061,593	—
26	26,332,875	23,078,119	23,856,007	30,474,110	11,745,244	3½
Sept. 2	26,817,375	22,983,677	23,628,042	31,163,952	11,166,302	3
9	26,408,335	23,244,107	23,628,077	30,562,222	11,745,772	—
16	26,249,066	23,364,615	23,948,422	30,514,410	12,121,560	—
23	26,023,995	23,315,964	24,106,601	30,540,725	12,261,969	—
30	27,276,995	23,090,300	24,838,641	32,721,109	10,813,305	—
Oct. 7	27,603,350	22,639,672	26,631,444	34,627,026	10,036,222	—
14	27,660,430	22,096,256	25,905,036	34,546,423	9,405,826	4
21	27,031,365	21,456,694	25,431,490	34,126,327	9,425,229	—
28	26,745,765	21,341,381	24,706,540	33,156,239	9,595,616	—

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. 26, 1864.	Nov. 1, 1871.	Oct. 30, 1872.	Oct. 29, 1873.	Oct. 28, 1874.
Circulation, excluding bank post bills	£ 21,525,745	£ 25,457,990	£ 25,954,865	£ 25,990,765	£ 26,745,765
Public deposits	3,723,549	4,599,066	6,722,377	4,248,096	3,615,366
Other deposits	13,997,777	23,294,039	19,988,155	18,232,175	21,091,174
Government securities	9,410,461	15,061,028	13,256,546	11,939,300	14,041,832
Other securities	19,767,497	19,051,249	21,451,291	20,295,712	19,114,406
Reserve of notes & coin	6,837,104	12,054,383	9,058,958	8,455,417	8,593,616
Coin and bullion	13,146,009	22,512,363	20,013,823	19,452,212	21,341,381
Bank rate of discount.	9 %	5 %	6 %	7 %	4 %
Price of Consols	89½	93½	92½	92½	93
Average price of wheat	38s 6d	59s 7d	57s 11d	60s 1d	44s 1d
Exchange on Paris (sht)	25 25 35	29 2½ 15	25 60 70	25 30 40	25 10 22½
— Amsterdam ditto.	11 17½ 18	11 18½ 19	12 1½ 2½	12 1 2	11 16½ 17½
— Hamburg (3 mths)	13 10½ 10½	13 9 9½	13 11½ 12½	2068	2073
Clearing-house return .....	...	110,607,000	117,164,000	91,367,000	83,428,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1864, a deficiency of 5,869,720l; in 1871, an excess of 4,242,790l; in 1872, a deficiency of 2,583,131l; and in 1873, a deficiency of 2,013,537l. In 1874, there is an excess of 1,976,763l.

In 1864, commercial credit was still in a doubtful condition, large losses having been made in the produce markets, and a further effect of the Rio failures was likely to make itself felt by reaction here from the North German towns. A weak point also, in general rumour, was the state of the Indian trade. An allied fleet had been sent to destroy the Japanese batteries at Kagosima.

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 very low in improving, even under the influence of a 6 per cent. rate. Money in the open market was comparatively easy in consequence of some recent receipts of bullion from France, but the trade demand for discount was very active.

In 1873, alarming events had occurred to raise the expectation of a further rise in the value of money, but their effect subsided for a time. Difficulties on the Paris and Vienna Bourses had been reported, but at the moment there was little decided change for the worse in American affairs, and the Bank rate did not reach 9 per cent. until the ensuing week. The Bank of England had drained money from the open market by borrowing on Consols.

The account of the Bank of France for the week ending October 29 shows the following changes:—

	Oct. 29.	Oct. 22.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	50,742,000	50,617,000	125,000	...
Private securities	33,076,000	33,036,000	40,000	...
Treasury bonds.....	33,020,000	33,032,000	...	...
LIABILITIES.	£	£	£	£
Notes	102,486,000	102,218,000	268,000	...
Government deposits	6,212,000	5,851,000	361,000	...
Private deposits	8,794,000	9,311,000	...	517,000

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. 15.	Increase.	Decrease.	
ASSETS.	£	£	£	£	£
Coin and bullion	32,035,000	32,502,000	...	...	467,000
Discounts and advances	23,785,000	23,439,000	346,000	...	...
LIABILITIES.	£	£	£	£	£
Notes in circulation	42,138,000	42,221,000	...	...	83,000
Deposits, &c.	5,048,000	5,039,000	9,000	...	...
Acceptances, endorsements, &c.	5,078,000	5,230,000	...	...	152,000
HAMBURG BANK—Week ending October 22.					
	Oct. 22.	Oct. 15.	Increase.	Decrease.	
ASSETS.	£	£	£	£	£
Deposits of bullion, &c.	885,000	831,000	54,000	...	...
NATIONAL BANK OF BELGIUM—Week ending October 22.					
	Oct. 22.	Oct. 15.	Increase.	Decrease.	
ASSETS.	£	£	£	£	£
Coin and bullion	4,385,000	4,445,000	...	...	63,000
Discounts and advances	10,662,000	10,912,000	...	...	120,000
LIABILITIES.	£	£	£	£	£
Circulation	12,057,000	12,292,000	...	...	235,000
Deposits.....	2,588,000	2,550,000	38,000	...	...
AUSTRIAN NATIONAL BANK—Week ending October 21.					
	Oct. 21.	Oct. 14.	Increase.	Decrease.	
ASSETS.	£	£	£	£	£
Coin and bullion	14,329,000	14,323,000	6,000	...	...
Discounts and advances	16,864,000	16,653,000	196,000	...	...
LIABILITIES.	£	£	£	£	£
Circulation.....	30,091,000	29,853,000	238,000	...	...

NEW YORK ASSOCIATED BANKS—Week ending October 24.

	Oct. 24.	Oct. 17.	Increase.	Decrease.
Specie	2,829,000	3,125,000	...	296,000
Loans and discounts	51,675,000†	51,749,000†	...	73,000
Legal tenders	10,785,000	11,128,000	...	341,000
Circulation	4,585,000	4,692,000	...	7,000
Net deposits	226,300,000	230,120,000	...	3,820,000

† We must again differ from Reuter's telegram, which gives the loans and discounts at 381,870,000 doles. We are in receipt of advices to October 10, stating the amount at about 100,000,000 doles less, and no corresponding alteration has since occurred in the other items to account for so large and sudden an increase.

Note.—Currency is reduced into English money at 3s 8d per dol, the item specie being taken at 4s 2d per dol. Net deposits are left in doles on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKET.—Business in the discount market has continued very quiet, and the drain of gold to Egypt having fallen off it has been less easy to maintain rates. The minimum for three months' Bank bills, which was 3 ⁷/₈ a week ago, has accordingly become 3 ⁵/₈, while the very best short bills are taken at lower rates. The demand for the Stock Exchange settlement, which was concluded to-day, has also proved to be very moderate, notwithstanding sales on Monday and Tuesday on continental account, and to relieve the pressure at the monthly settlement in the continental markets. To-day the ease in the discount market has continued, and the minimum for 3 months' Bank bills continues to be 3 ⁵/₈, while the rates for long bills are also lower. The continental exchanges, however, after being low all the week, have further fallen to-day, especially the exchange on Paris, which is now lower than it has been for many years; any bar gold arriving would now probably be taken for export, and as it is, a few small amounts have been taken from the Bank for Brussels.

The changes in the Bank return, in the absence of any considerable influx or efflux of bullion are comparatively small, and as usual in this week of the year are all favourable to the Bank. The circulation especially has diminished 286,000l, and as the withdrawals of bullion are only 115,000l, the result is an addition of 170,000l to the reserve. The principal other changes show that the usual effect of the Government receipts of revenue in the latter half of the year are beginning to be felt. While the private deposits have diminished 829,000l, the Government deposits have increased 54,000l, and at the same time the Government securities have diminished 698,000l, showing that the receipt of revenue in excess of the expenditure has been employed to pay off another portion of the recent advance obtained by the Government on deficiency bills. The diminution of the private deposits is also in part accounted for by the running off of the private securities to the extent of 272,000l, an evident indication of the ease of money which has prevailed during the week. The smallness of the reserve, however, leaves an unsatisfied feeling in the market as to the likelihood of the present state of things continuing, and within the last day or two the surplus of money offering appears to have diminished. The efflux of bullion being 115,000l, and the amount withdrawn for export having been 123,000l, it would appear that the sum of 8,000l in coin has been returned from the internal circulation.

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

Bank bills—2 and 3 months	3 ⁵ / ₈	per cent.
Do 4 —	3 ⁷ / ₈	per cent.
Do 6 —	3 ⁷ / ₈	per cent.
Trade bills—2 and 3 months	3 ³ / ₄	per cent.
Do 4 —	4 ¹ / ₂	per cent.
Do 6 —	4 ³ / ₄	per cent.

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

Private and Joint Stock Banks at call	3	per cent.
Discount houses at call	3	per cent.
Do at seven days' notice	3 ¹ / ₂	per cent.
Do at fourteen days' notice	3 ¹ / ₄	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	4	3 ³ / ₄
Berlin	5	4 ³ / ₄
Bremen	...	4 ³ / ₄
Frankfort	5	4 ³ / ₄
Hamburg	...	4 ³ / ₄
Amsterdam	3 ¹ / ₂	3 ³ / ₄
Brussels	4 ³ / ₄	4 ³ / ₄
Leipzig	5	4 ³ / ₄
Vienna	4 ¹ / ₂	4 ¹ / ₂
St Petersburg	6	6

THE STOCK MARKETS.—The tone of business has greatly improved this week, although up to Monday and Tuesday the

recent causes of depression appeared still to have great influence. The prices received on the above days from almost all the continental markets showed great weakness, operators for the rise being apparently apprehensive of the approach of the monthly settlement, and as selling orders on continental account were also received here the tone in this market was correspondingly dull. On Wednesday, however, it became apparent that a large part of the recent sales has been speculative, and that the engagements for the rise formerly in the hands of weak speculators have been transferred into stronger hands. The arrangement of the account showed plainly that stock for delivery was generally rather scarce, and as money was also abundant rates for carrying over speculative purchases were much lighter than had been generally expected a few days ago, when an advance to 5 per cent. was considered probable. The result has been a reaction in almost all departments from the recent depression, assisted in some cases by the resumption of speculations for the rise, the improvement being almost equally marked in the leading markets for English railways and foreign stocks. To-day, after being firm at the opening, the markets have shown a fresh relapse, speculative sales being renewed upon the fall in the continental exchanges this afternoon, and the receipt of weak prices from the continental markets. But generally there is a considerable improvement for the week.

ENGLISH GOVERNMENT SECURITIES.—In this department there is very little change, the tendency to improvement having been checked by the less favourable prospect of the money market to-day.

	Money.		CONSOLS.		Exchequer Bills.
	Lowest.	Highest.	Account, Nov. 4.	Highest.	
Saturday	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	93	5s dis to par
Monday	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	5s dis to par
Tuesday	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	5s dis to par
Wednesday	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	3s dis to 2s prem
Thursday	92 ¹ / ₂	93	92 ¹ / ₂	93	3s dis to 2s prem
Friday	92 ¹ / ₂	93	92 ¹ / ₂	93	3s dis to 2s prem

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 ¹ / ₂	92 ¹ / ₂	+
Ditto Nov. 4	92 ¹ / ₂	92 ¹ / ₂	+
Reduced 3%	91 ¹ / ₂	91 ¹ / ₂	+
New 3%	91 ¹ / ₂	91 ¹ / ₂	+
Exchequer bills	5s dis par	3s dis 2s pm + 2	+
Bank Stock (last dividend 5%)	251 ³ / ₄	252 ¹ / ₄	+ 1
India 5%, red. at par, July 6, 1860	108 ¹ / ₂	110 ¹ / ₂	+ 1
Do 4%, red. at par, Oct., 1858	101 ¹ / ₂	102 ¹ / ₂	+ 1
Metropol. Board of Works 3 ¹ / ₂ % Consols	96 ¹ / ₂	97 ¹ / ₂	+

COLONIAL GOVERNMENT SECURITIES.—Victoria, 1891, are 1 higher for the week. Otherwise, these stocks have been firm, without much change.

FOREIGN GOVERNMENT SECURITIES.—The improvement here has been so general after the depression early in the week as hardly to call for any special remark. Judging by the movements of the continental bourses it would appear not impossible that the depression was assisted by disquieting rumours as to the relations between France and Germany, which were purposely circulated, and the purpose of these rumours having been served there is an immediate recovery. Egyptian and Peruvian, among the leading stocks, after being the most depressed, have shared in the advance, but Turkish not so much. Hungarian have also improved on the exact accounts which have now been received of the financial situation, while the scrip of the new loan was also scarce at the settlement to-day. In the absence of any farther news of the Buenos Ayres insurrection the securities of the Argentine Republic and its provincial Governments generally maintain the improvement of last week. To-day the tone continued very firm until the afternoon, when a fresh fall in the continental exchanges caused renewed weakness, so that prices leave off under the best of the day.

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	90 2	90 2	...
Ditto 6% Public Works, 1871	87 9	87 9	...
Austrian 5% Silver Rentes (less income tax)	67 ¹ / ₂	67 ¹ / ₂	...
Brazilian 5%, 1865	98 9	99 ¹ / ₂	+
Ditto 5%, 1871	98 9	99 ¹ / ₂	+
Bolivian 6%, 1873	33 4	33 ¹ / ₄	+
Buenos Ayres 6%, 1870	85 7	85 7	...
Ditto 6%	84 6	84 6	...
Chilian 5%, 1873	91 3	91 3	...
Costa Rica 7%, 1872	21 3	21 3	...
Danubian Principalities 7%, 1864	93 100	93 100	...
Ditto 8%, 1867	103 5	103 5	...
Egyptian 7%, 1862	87 9	87 9	...
Ditto 7%, 1864	96 8	96 8	...
Ditto 7%, 1865 (Viceroy's Loan)	93 4	94 5	+ 1
Ditto 9%, 1867	104 5	105 6	+ 1
Ditto 7%, 1868	81 ¹ / ₂	82 ¹ / ₂	+

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto 7%, 1870 (Khedive Loan)	74 5/8	75 1/8	+ 1/4
Ditto 7%, 1873	73 1/2	74 1/2	+ 1
Entre Rios 7%	95 9	94 7	- 1 1/2
French National Defence Loan 6%, 1870... ..	101 1/2	101 1/2	—
Ditto 5%	99 1/2	99 1/2	+ 1/2
Honduras 10%, 1870	81 3/4	71 1/2	- 1
Hungarian 5%, 1873	71 1/2	71 1/2	+ 1/2
Ditto 6%	92 1/2	93 1/2	+ 1
Ditto Scrip	1/2 pm	1/2 pm	—
Italian 5%, 1861 (less income tax)	66 1/2	66 1/2	+ 1/2
Ditto 5% State Domain	93 5	93 5	+ 1/2
Ditto 6% Tobacco Bonds	97 9	97 9	—
Japanese 9%, 1870	102 4	103 5	+ 1
Mexican 8%	15 1/2	16 1/2	+ 1
Paraguay 8%, 1871	18 20	19 21	+ 1
Ditto 8%, 1872	16 8	17 19	+ 1
Peruvian 8%, 1870	70 1/2	71 1/2	+ 1
Ditto Consolidated 5%, 1872	67 1/2	68 1/2	+ 1
Portuguese 3% Bonds, 1853, &c.	46 1/2	46 7/8	—
Russian 5%, 1822	100 1/2	100 1/2	—
Ditto 5%, 1862	102 1/2	102 1/2	—
Ditto 5%, 1870	100 1/2	100 1/2	+ 1/2
Ditto 5%, 1871	99 1/2	99 1/2	+ 1/2
Ditto 5%, 1872	98 1/2	99 1/2	+ 1/2
Ditto 5%, 1873	100 1/2	100 1/2	+ 1/2
Ditto, Anglo-Dutch, 5%, 1864 and 1868 ..	99 1/2	99 1/2	+ 1/2
Ditto 5%, Orel-Vitebsk Bonds	98 9	98 9	—
Ditto 4%, Nicolai Railway Bonds	85 1/2	85 1/2	—
Ditto 5%, Moscow-Jaroslavl	100 1	100 1	—
Ditto 5%, Charkof-Azof Bonds	98 1/2	98 1/2	—
Santa Fé 7%	94 7	93 6	- 1
Spanish 3%	18 1/2	18 1/2	- 1/2
Ditto 5%, 1870 (Quicksilver Mortgage) ..	81 3	81 3	—
Ditto 6% (Lands Mortgage)	52 4	51 3	- 1
Turkish 6%, 1854	90 2	90 2	- 1
Ditto 6%, 1858	66 8	67 9	+ 1
Ditto 6%, 1862	74 6	74 6	—
Ditto 5%, 1865 (General Debt)	45 1/2	45 1/2	+ 1
Ditto 6%, 1865	70 1/2	71 1/2	+ 1
Ditto 6%, 1869	54 1/2	54 1/2	+ 1
Ditto 6%, 1871	64 1/2	64 1/2	+ 1
Ditto 9%, Treasury B and C	83 1/2	84 1/2	+ 1
Ditto 5%, 1874, Scrip	24 1/2	24 1/2	—
Uruguay 6%, 1866	64 1/2	63 1/2	- 1
Venezuela 6%, 1864 and 1866	14 7	14 7	—

ENGLISH RAILWAYS.—This market has apparently recovered in great part the effects of the blow struck at it about three weeks since by the action of the Midland directors, which has admirably served the speculators for the fall, who had previously found so much difficulty in closing their accounts except at a ruinous loss. The distrust created for a time among railway shareholders was very great, and speculators for the rise were induced to close their engagements, but the opportunity being at once made use of by speculators for the fall to close, and reflection showing railway shareholders that whatever temporary mischief the action of the Midland directors might cause, no great harm could permanently result to them, the former aspect of the railway market returned. The stronger operators for the rise are again confident that there will be an improvement of dividends for the current half-year, while the effect of the Midland course of action may be mitigated by the neighbouring companies refusing to follow its example, and by the preference of the public for the passenger arrangements as they now exist. The easier prospect of the Money Market for a time also helped the improvement, and the change itself is very considerable, whatever may be the exact cause. The average rise from the lowest point of last week is between 3 and 4 per cent. Today prices have not continued so good as they were yesterday, the rise having led to realisations which are also stimulated by the prospect of further bullion withdrawals and the weakness of the continental exchanges.

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	91 1/2	93 1/2	+ 1 1/2
Great Eastern	40 1/2	40 1/2	—
Great Northern	138 1/2	139 40	+ 1 1/2
Ditto A	156 1/2	157 1/2	+ 1
Great Western	112 1/2	113 1/2	+ 1
Lancashire and Yorkshire	142 1/2	143 1/2	+ 1
London and Brighton	88 1/2	90 1/2	+ 2
London, Chatham, and Dover	22 1/2	23 1/2	+ 1
Ditto Arbitration Preference	67 1/2	69 70	+ 2 1/2
London and North-Western	148 1/2	149 1/2	+ 1 1/2
London and South-Western	113 1/2	114 1/2	+ 1
Manchester, Sheffield, and Lincolnshire ..	71 1/2	73 1/2	+ 2
Ditto Deferred	43 1/2	44 1/2	+ 1
Metropolitan	66 1/2	68 1/2	+ 2
Metropolitan District	29 1/2	30 1/2	+ 1
Ditto ditto Preference	70 1/2	72 1/2	+ 2
Midland	132 1/2	133 1/2	+ 1
North British	61 1/2	65 1/2	+ 4
North-Eastern—Consols	166 1/2	167 1/2	+ 1
South Eastern	111 1/2	111 1/2	—
Ditto Deferred	98 1/2	99 1/2	+ 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%	118 1/2	118 1/2	—
Ditto 1867 Redeemable 5%	117 1/2	117 1/2	—
Great Western 5% Deb.	124 5	124 5	—
London and North-Western 4%	103 4	103 4	—
London and Brighton 4 1/2%	111 2	111 2	—
London, Chat., & Dover Arbitration 4 1/2% ..	107 8	107 8	—
Metropolitan District 6%	126 8	128 30	+ 2

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 October 24 to 978,058*l.*, being an increase of 33,453*l.* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 16,300,185*l.*, showing an advance of 362,221*l.* on the corresponding period of last year. The principal increases for the week have been—Midland, 4,904*l.*; North-Eastern, 4,628*l.* The passenger lines show a general improvement, the increase on the London and Brighton being as much as 4,023*l.*

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount. £	Inc. or Dec. on Corresponding week in '73. £	Amount. £	Inc. or Dec. on Corresponding per. in '73. £
Bristol and Exeter	9,136	- 664	184,911	- 3,056
Great Eastern	50,440	- 250	867,173	+ 18,970
Great Northern	56,541	+ 1,216	966,254	+ 7,012
Lancashire & Yorkshire	62,667	+ 2,060	1,140,215	+ 15,870
London, Chat., & Dover	19,006	+ 2,366	390,909	+ 28,703
London & North-Western	170,430	+ 2,749	3,123,485	+ 71,331
London & South-Western	34,803	+ 2,832	692,775	+ 37,040
London and Brighton	31,745	+ 4,023	627,789	+ 15,285
Man., Shef., & Lincolnsh.	32,438	+ 671	522,299	+ 1,772
Metropolitan	8,254	+ 172	135,481	+ 1,058
Metropolitan District	4,633	+ 882	64,705	+ 5,867
Midland	113,823	+ 4,904	1,915,830	+ 65,571
North-Eastern	127,599	+ 4,628	2,224,325	+ 63,249
South-Eastern	35,359	+ 2,148	681,341	+ 6,863
*Caledonian	54,430	+ 1,222	688,155	+ 15,356
*Glasgow & Sth.-Westrn.	17,438	+ 162	220,055	+ 2,729
*Great Western	106,349	+ 2,517	1,338,402	+ 7,087
*North British	42,967	+ 1,815	516,081	+ 1,514
	978,058	+33,453	16,300,185	+362,221

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	22 3	21 1/2	- 1/2
Bahia and San Francisco	19 1/2	19 1/2	—
Belgian Eastern Junction	22 1/2	22 1/2	—
Buenos Ayres—Great Southern	10 1/2	10 1/2	—
Dutch-Rhenish	24 1/2	24 1/2	—
Lemberg-Caernowitz	13 1/2	13 1/2	—
Mexican	21 3/4	21 3/4	—
Ottoman	7 1/2	7 1/2	—
Sambre and Meuse	11 1/2	11 1/2	—
San Paulo	26 1/2	26 1/2	—
South-Austrian and Lombardo-Venetian ..	12 1/2	12 1/2	—
Ditto 3% Obligations	10 1/2	9 1/2	- 1
BRITISH POSSESSIONS.			
East Indian	122 1/2	120 1/2	- 2
Grand Trunk of Canada	16 1/2	16 1/2	—
Ditto New Ordinary	6 1/2	6 1/2	—
Ditto Third Preference	31 1/2	31 1/2	—
Great Indian Peninsula	114 1/2	113 1/2	- 1
Great Western of Canada	10 1/2	11 1/2	+ 1
Madras 5%	113 1/2	113 1/2	—

AMERICAN SECURITIES.—Attention here has again been given to Eries, which at first improved on account of the scarcity of shares anticipated at the settlement, and declined when it was found that so far from being scarce a moderate contango had to be paid. Captain Tyler's report has been issued during the week, but, as it shows the condition of the line to be neither so bad nor so good as the extreme parties on either side had represented, it has had little effect on prices. On balance the report is really favourable, as it speaks highly of the resources of the line, and appears to show that no extravagant expenditure will be needed to put the line in good working order, so as to secure economy in working, and the complete accommodation of the traffic offering. The following are the changes:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% E20 Bonds, '62 (par 103) ..	101 1/2	102 1/2	+ 1
Ditto 1865 Issue (par 103)	105 1/2	105 1/2	—
Ditto 1867 Issue (par 103)	108 1/2	109 1/2	+ 1
Ditto 5% 10-40 Bonds (par 103)	103 1/2	103 1/2	—
Ditto 5% Funded Loan (par 103)	103 1/2	103 1/2	—
Massachusetts 5% Sterling Bonds, 1900 ..	97 9	97 9	—
Virginia New Funded (par 103)	50 2	49 50	- 1 1/2

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103) ..	49 1/2	48 1/2	- 1
Ditto Second Mortgage (par 103)	26 1/2	25 1/2	- 1
Ditto Third Mortgage (par 103)	12 1/2	12 1/2	—
Ditto Leased Lines Rental Trust	65 70	65 70	—
Erie Shares (par 103)	27 1/2	26 1/2	- 1
Ditto 7% Consolidated Mortgage	88 90	87 1/2	- 1/2
Illinois Central Shares (par 103)	84 6	84 1/2	+ 1/2
Illinois and St Louis Bridge 7%, 1st Mort. ..	99 100	99 100	—
New York Central shares (par 103)	93 5	94 5	+ 1
Pennsylvania 50 dols shares (par 51)	50 1	50 1	—
Ditto General Mort. 6% Bonds, 1910	99 100	99 100	—

JOINT STOCK BANKS.—Imperial Ottoman are 1/2 higher; Bank of Constantinople, 1/4; Anglo-Foreign, 1/4. Home banking shares show steadiness, and London and Provincial are 1/4

higher; South-Western, $\frac{1}{2}$. Bank of Australasia have advanced 1; Bank of South Australia, 1. On the other side, there is little to note beyond a fall of $\frac{1}{2}$ in Anglo-Austrian and in Anglo-Californian.

TELEGRAPHS.—Sellers of Anglo-American having been unable to procure stock for delivery at this week's settlement, its value has risen as much as 6 $\frac{1}{2}$. Prices otherwise are little altered for the week, although fluctuations have occurred from to day. Newfoundland have advanced $\frac{1}{8}$; Cuba, $\frac{1}{4}$; Hooper's, $\frac{1}{4}$; Construction, $\frac{1}{4}$.

The Anglo-American Telegraph Company has opened an office at 23, Throgmorton street, for the reception of messages from the public.

MINES.—British mining shares are dull and without feature. In the foreign market, St John del Rey are 10 higher; Eberhardt, $\frac{1}{2}$. The following have receded:—Fortuna, $\frac{1}{4}$; Linares, $\frac{1}{4}$; New Zealand Kapanga, $\frac{1}{4}$; Russia Copper, $\frac{1}{4}$.

MISCELLANEOUS.—Prices are steady. Boston City Loans have advanced 1; those of Toronto, 1; United States Mortgage, 1; Share Investment Preference, 1; Railway Share Trust, $\frac{1}{2}$. In coal and iron companies, New Sharlston have advanced $\frac{1}{2}$; Fairburn Engineering are $\frac{1}{2}$ higher; Copper Miners, 1 lower. United Discount shares have fallen $\frac{1}{4}$. Among land shares, Hudson's Bay have advanced $\frac{3}{8}$. Natal Land have fallen $\frac{1}{4}$. Darjeeling Tea, 1 higher; Upper Assam are $\frac{1}{2}$ lower. Among Tramway Shares, Edinburgh have advanced $\frac{1}{4}$. Buenos Ayres have fallen $\frac{1}{2}$; Glasgow, $\frac{1}{2}$; Dublin, $\frac{1}{4}$. There is a fall of 6 in Francis Canal of Hungary; $\frac{1}{4}$ in Native Guano; and 2 in Young's Paraffin.

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

Gold.—There has been a little more inquiry for bar gold this week, about 113,000*l* having been withdrawn from the Bank, in addition to 47,000*l* sovereigns, while 10,000*l* sovereigns and 4,000*l* in bars have been sent in. The demand for Alexandria has sensibly diminished. The Moselle from the West Indies has brought 75,000*l*, and about 17,000*l* has arrived from Africa. The P. and O. steamer, due on 2nd November, brings 583,000*l*, of which 180,000*l* consists of sovereigns, the remainder being bar gold and foreign gold coin. The Great Britain (steamer), expected next week, has about 72,000*l* on board. The P. and O. steamer Malwa took only 23,000*l* sovereigns for Alexandria.

Silver.—There has been some demand for silver since our last, but the market has been bare of supplies. About 42,000*l* has come to hand from the United States, and 45,000*l* has arrived by the Moselle from the West Indies. The last quotation is 57 $\frac{1}{2}$ d per oz standard.

Mexican Dollars.—About 200,000*l* have arrived per French steamer and per West India steamer. The price has not yet been fixed.

Exchange on India for banks' drafts at 60 days' sight is 1s 10 $\frac{1}{2}$ d 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; United States gold coin, 76s 3 $\frac{1}{2}$ d per oz. Silver—Bar silver, fine, 4s 9 $\frac{1}{2}$ d per oz std last price; ditto, containing 5 grains gold, 4s 10 $\frac{1}{2}$ d per oz std ditto; five-franc pieces, 4s 11 $\frac{1}{2}$ d to 4s 11 $\frac{1}{2}$ d per oz, none here.

According to the Gazette return of this evening the movement in the precious metals during the week ended Oct. 28 has been as follows:—Gold—import, 39,476*l*; export, 157,896*l*. Silver—import, 36,950*l*; export, 114,885*l*. The sum of 40,000*l* in bar gold has been withdrawn from the Bank to-day for Belgium.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Oct. 29	25.13 $\frac{1}{2}$ 15	Short.
Amsterdam	— 27	11.82 $\frac{1}{2}$	—
Frankfort	— 29	119 $\frac{1}{2}$	—
Hamburg	— 27	20.38 gd	—
—	— 27	20.20 gd	3 months' date.
Berlin	— 29	6.72 $\frac{1}{2}$	—
Vienna	— 29	110.15	—
St Petersburg	— 27	33 $\frac{1}{2}$	—
Alexandria	— 17	95 $\frac{1}{2}$	—
Constantinople	— 21	107 $\frac{1}{2}$	—
Gibraltar	— 21	40 $\frac{1}{2}$	90 days' date.
New York	— 29	4.84	60 days' sight.
Havana	— 8	112 % 18 % pm	—
Melbourne	Sept. 7	$\frac{1}{2}$ dis. $\frac{1}{2}$ pm.	—
Sydney	— 7	$\frac{1}{2}$ dis. 1 pm.	—
Rio de Janeiro	Oct. 23	26 $\frac{1}{2}$	90
Pernambuco	Sept. 29	26 $\frac{1}{2}$	—
Buenos Ayres	Oct. 29	49 $\frac{1}{2}$	—
Mauritius	Sept. 17	8 % prem.	—
Ceylon	— 29	1s 10 $\frac{1}{2}$ d	—
Bombay	Oct. 23	1s 10 $\frac{1}{2}$ d	6 months sight.

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Atlantic and Great Western—Western-Extension Trust Bonds.—Coupon No. 1 of the issue of 480,000*l*, due 1st November, will be paid on that date at the offices of the London agency, 86 Gresham House.

Deeside.—The available balance was 2,415*l*, which allowed of a dividend of 9 $\frac{1}{2}$ per cent., and on the extension capital at the rate of 6 $\frac{1}{2}$ per cent. for the half-year. The dividends paid last half-year were 7 $\frac{1}{2}$ and 3 $\frac{1}{2}$ per cent. respectively. The dividend on the ordinary shares for the whole will thus be at the rate of 8 $\frac{1}{2}$ per cent., and that on the extension shares at the rate of 4 $\frac{1}{2}$ per cent. The number of passengers increased last year 13,900 over the former year, and the goods traffic increased 3,360 tons.

Eastern Bengal.—At the meeting on 23rd November a resolution will be proposed in favour of raising a sum of 100,000*l*.

Erie—Captain Tyler's Report.—Captain Tyler states:—

I landed in New York on the 27th May. From that time until the 11th July, I was continuously engaged in inspecting and obtaining information in regard to the Erie Railway, its connexions, rolling-stock, machine shops, and properties. As portions of its connexions, it became my duty further to investigate the condition of the Atlantic and Great Western Railway, under lease to the Erie Railway, and the Cleveland, Columbus, Cincinnati, and Indianapolis Railway, under the control of the Atlantic and Great Western Railway, and the Terrehaute, Alton, and St. Louis Railway, half of which is owned by the Cleveland, Columbus, Cincinnati, and Indianapolis Company, and half by the Pennsylvania Company. The total length of these lines, as hereafter explained in detail, is 2,288 miles. There was no attempt at concealment or withholding information, but I was freely invited to see everything for myself, and to discuss, not merely advantages to be obtained, but also difficulties to be encountered and defects to be remedied.

The Erie Railway has, undoubtedly, great natural advantages. It possesses the shortest line of communication between the lakes at Buffalo and its various termini extending for sixty miles along the Hudson river. It has completed, and will ultimately be able to utilise much to its advantage, a connexion with the Canadian lines by the International Bridge over the Niagara river at North Buffalo, and it is thus in direct communication by an excellent route with Chicago. By the system of the Atlantic and the Great Western Railway and its connexions, it may reach St. Louis, Cincinnati, Indianapolis, and Chicago by other routes; and, via Newburgh, it will sooner or later carry a fair share of the traffic with the New England States, which is even more important than the traffic of New York. It is well situated for obtaining, with improved connexions, the most important items of traffic of almost every description. But in order that these advantages and resources may be properly developed, and for the economical working of so heavy a traffic, a double track on the whole of the main line and on some other sections, steel rails and durable sleepers are necessary, and some improvement in the gradients is desirable. The gauge of the line must be changed. To obtain, transport, and deliver additional traffic of a profitable character, fresh extensions and connexions are wanted. The terminal arrangements should be improved, to attract the traffic, to handle it economically, to store it when necessary, and to deliver it without undue cost. Grain ships should be loaded at the wharves of Jersey City from a commodious elevator, as petroleum oil ships are loaded from the oil-yards at Weehawken. Iron bridges should be substituted for wooden bridges as the latter require renewal, not merely to save the cost of maintenance and of watchmen, but to avoid the risk of loss and delay to traffic in the event of fire. The establishment of engine-houses and machine-shops should be completed with a single eye to economy in maintenance and working. Speculations in coal-fields and in all other objects should be avoided. No outside rings, as they are called, should be permitted to divert the profits from the proprietors. To carry out these various improvements, a liberal expenditure of money is required; but the precise amounts to be expended from time to time can only be settled after the most careful deliberation, in view of the possibility of raising money, the interest to be paid on it, and the advantages to be obtained in each case from its application. At the same time there is probably no other railway system in the world which would better repay such large expenditure, if only a really good management could be permanently secured, with a stable constituency of proprietors to support it.

There has not been sufficient direct control over the management by those who have supplied the funds to be expended. The Erie Railway

[CONTINUED ON PAGE 1319.]

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Oct. 27.		FRIDAY, Oct. 30.	
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 16 $\frac{1}{2}$	11 17 $\frac{1}{2}$	11 16 $\frac{1}{2}$
Ditto	3 Months.	11 19 $\frac{1}{2}$	12 0	11 19
Rotterdam	—	11 19 $\frac{1}{2}$	12 0	11 19
Antwerp and Brussels	—	25 45	25 60	25 42 $\frac{1}{2}$
Paris	Short.	25 10	25 22 $\frac{1}{2}$	25 10
Ditto	3 Months.	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$	25 42 $\frac{1}{2}$
Marseilles	—	25 45	25 50	25 42 $\frac{1}{2}$
Hamburg	—	2070	2075	2065
Berlin	—	20 70	20 75	20 69
Lepzig	—	20 73	20 78	20 71
Frankfort-on-the-Main	—	2071	2075	2068
Petersburg	—	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Copenhagen	—	9 24	9 28	9 24
Vienna	—	11 27 $\frac{1}{2}$	11 32 $\frac{1}{2}$	11 25
Trieste	—	11 27 $\frac{1}{2}$	11 32 $\frac{1}{2}$	11 25
Zurich and Basle	—	25 47 $\frac{1}{2}$	25 52 $\frac{1}{2}$	25 47 $\frac{1}{2}$
Madrid	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Cadix	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Seville	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Barcelona	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Malaga	—	47	47 $\frac{1}{2}$	47
Granada	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Santander	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Bilbao	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Zaragoza	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Genoa, Milan, and Leghorn	—	28 10	28 20	28 17 $\frac{1}{2}$
Venice	—	28 10	28 20	28 17 $\frac{1}{2}$
Naples	—	28 10	28 20	28 17 $\frac{1}{2}$
Palermo and Messina	—	28 10	28 20	28 17 $\frac{1}{2}$
Lisbon	90 Days.	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, New 3 per Cent, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Russian A.-Dutch, Do do, 1866, 100%, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1867, 371,346,350 dol., etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Draw-ing, Name, Closing Prices. Includes entries for Argentine, 1868, 6%, Do Public Works, 6%, etc.

Quarterly. ... Argentine Hrd Dis 6% 73 75
Jan. Jny. ... Aus.Sil.Rnts.ex10f 5% 67 67 1/2
May Nov. ... Do Paper do do 5% 64 1/2 64 1/2

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1894 6%, Canada, 1877-80, 6%, etc.

Table with columns: Dols., Name, Closing Prices. Includes entries for A.&G.W. 1 Mort, 1,000 dols 7%, Do 2 Mort, 1,000 dols, etc.

STERLING BONDS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries for Alleghany Valley Railroad 7%, A.&G.W. Con. Mort. Bonds 7%, etc.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, A ... 10 10 7 1/2, Alliance, Limited, 25 10 12 1/2, etc.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Shares, Paid, Closing Prices. Includes entries like Bank of B. Columbia, Bank of Egypt, Bank of Roumania, etc.

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per ann., Name, Shares, Paid, Closing Prices. Includes entries like BONDS, LOANS, AND TRUSTS, Boston (U.S.) 5% Sterl. Loan, etc.

GAS.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

Table of Shipping companies with columns: Dividend per ann., Name, Shares, Paid, Closing Prices. Includes entries like Assam, British Indian, Darjeeling, Limited, Leborg, Limited, etc.

[CONTINUED FROM PAGE 1316.]

has by mismanagement been brought to the verge of ruin. Without a large expenditure it cannot be placed in a satisfactory condition. And even with a large expenditure, rigid, honest, fearless, and economical management are absolutely necessary to enable it to yield that return which it is capable of affording. Much must even then depend upon the absence or the degree of competition for through traffic. The four trunk lines in possession of the four passes in the Alleghany range have it in their power either to pursue a policy of competition, and to carry traffic at unreasonably low or non-paying rates, and thus to ruin each other; or to carry on their business by mutual agreement at rates which will yield them all a fair profit. If they pursue in the future the former policy, then, clearly, the less money subscribed in England towards the further development of any of their undertakings the better. If there were, on the other hand, any reasonable assurance that they would agree upon minimum rates to yield moderate profits on each class of traffic carried, then some basis of calculation would be afforded as to the advantages which might be expected from further expenditure. Mr Jewett has, since I left America, been installed as the president, and he has a grand opportunity before him of restoring to comparative prosperity an undertaking which, but for its natural position and resources, would long since have been ruined. His difficulties, though great, do not appear by any means to be insurmountable, and it remains to be seen how he will perform the task. It must, in any case, be remembered that the condition of this and other American railway systems, as regards earnings and profits, has been during the past twelve months not an average or a normal condition. They may fairly be said to have been at their worst.

Great Western of Canada.—It has been announced that the new issue of shares were all taken up by the present shareholders, and none would be offered to the public.

Ottoman (Smyrna to Aidin).—The company have advice from their agent in Constantinople of the receipt from the Imperial Government of 40,000 Turkish pounds, being in anticipation of the arrangement entered into under which payment of such sum was to be made by the end of November.

Smyrna and Cassaba.—At the meeting it was stated that the general manager has received an order for the payment under the guarantee account of the deficiency of 1873. Resolutions were passed authorising the directors to raise further capital to an amount not exceeding 25,000*l*, and sanctioning an application to the Imperial Government for a concession to extend the railway from Alascheir to Ouschkak.

Tottenham and Hampstead Junction.—There was an available balance of 2,360*l*, and dividends have been declared at the rate of 5 per cent. per annum on the No 1 preference shares, and 2½ per cent. per annum on the No 2 preference shares. The total receipts for the half-year ended 30th June were 7,561*l*, and the expenditure 2,397*l*, leaving a balance of 5,164*l*. It was stated that progress is being made in the settlement of outstanding capital claims.

West Flanders.—A balance is shown of 9,234*l*, which, after payment of 5 per cent. per annum on the original capital, and providing 598*l* for reserve, in accordance with the statutes, leaves 513*l*. A dividend is proposed of 6s 4d per share on the 26,757 original shares, and 3d per share, making 5s 9d, on the 14,000 preference shares. A resolution will be submitted to the meeting approving the absorption of the Société Anonyme d'Exploitation, the lessees of the West Flanders Company, into the Société des Bassins Houillers du Hainaut.

BANKS.

Bank of New South Wales.—At the meeting in Sidney on the 28th October, a half-year's dividend and bonus were declared, together at the rate of 17½ per cent. per annum, carrying 30,000*l* to reserve fund, and 3,500*l* to next account.

North of Scotland Banking.—The net profits for the year ended 30th September were 44,235*l*, out of which the May half-yearly dividend, at the rate of 10 per cent. per annum, free of income-tax, was paid 16,000*l*; a similar sum is set aside for the November dividend, also free of income-tax, and there is added to reserve 9,000*l*, raising that fund to 100,000*l*, leaving 4,295*l*. There will also be paid, along with the November dividend, a bonus, free of income tax, of 1*l* 5s per cent., leaving 295*l* to be carried forward. It is proposed to create 20,000 new shares. 10,000 of these will be offered to shareholders, at 9*l* per share, in the proportion of one new share to eight presently held. The remaining 10,000 will be reserved to be issued (at not less than 9*l* per share) at suitable times to persons desirous of becoming partners, who are likely to promote the welfare of the bank. All premiums will be carried to reserve.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit General Ottoman.—Messrs Tubini announce a dividend of 12s per share, payable October 31.

ASSURANCE COMPANIES.

Gresham Life.—New premiums for the year, 43,016*l*; total income, 471,684*l*; realised assets, 1,999,871*l*.

MISCELLANEOUS COMPANIES.

Brighton Gas Light and Coke.—A meeting is called for the 12th Nov., "for the purpose of considering and determining upon the issue of further share capital."

Butler's Wharf.—The company notify that an interim divi-

dend at the rate of 6 per cent. per annum on the share capital, and interest on the debenture stock at the same rate, for the half-year ending 31st October, will be payable on the 2nd prox.

City Offices.—A meeting will be held on the 2nd prox., when a resolution will be proposed in favour of the reduction of the capital from 1,000,000*l* to 680,120*l*, divided into 17,003 shares of 40*l* each, instead of 50*l* each.

John Lomas and Co., Limited.—Capital, 200,000*l*, in 10*l* shares, of which 8,000 are offered to the public. It is proposed to further extend the business hitherto carried on as a private joint stock company under the style of "John Lomas and Company, Limited."

Lemon Hart and Son, Limited.—With respect to the invitation for subscriptions to the company recently formed under the above title, it is notified that no further subscriptions will be received, and all moneys already forwarded will be returned in full.

Municipal Trust.—The quarterly coupon at the rate of 7 per cent. per annum, due November 1, will be paid at maturity.

Regent's Canal.—After providing 5,095*l* for interest on the debenture debt, there remains sufficient for a dividend at the rate of 3*l* 16s per cent. per annum on the Consolidated Stock, leaving 64*l*. The dividend for the year is at the rate of 4*l* 10s per cent., being 10s per cent. in excess of that for the previous year.

Steamship and Factory Shaft-Coupling, Limited.—Capital, 150,000*l*, in 5*l* shares. The company is formed to introduce an invention in the form of a coupling, by means of which, it is stated, broken shafts can be quickly repaired, so that in the case of a vessel becoming disabled through a fractured shaft, the losses from delay, and the heavy charges for tonnage, &c., would be avoided. The sum of 50,000*l* is to be paid for the patent, of which 35,000*l* is in fully paid up shares.

MINING COMPANIES.

Chontales Consolidated Mining.—The profits on the sale of gold during the year have been 3,590*l*. The working expenses have exceeded the receipts by some 5,000*l*, reckoning from the beginning of the enterprise in 1871, so that lost ground has to be made up before the mines pay dividend.

Gauley-Kanawha Coal.—It is stated that the original capital (20,000*l*) has been expended, and that a further issue of 4,000 shares has been effected. The works are in a forward state, and after two or three months' labour, and the expenditure of 3,000*l* or 4,000*l* more capital, the first coal will be placed in the market.

Perkin's Beach Mine, Limited.—At the adjourned meeting, a resolution was passed in favour of winding up the undertaking voluntarily.

Vancouver Coal Mining and Land.—The directors announce a dividend for the half-year ended 30th of June at the rate of 10 per cent. per annum, leaving 1,234*l*.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On October 25, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Adelaide, Sept. 10; Port Adelaide, 10; Albany, 10; Brisbane, Aug. 29; Geelong, Sept. 8; Hobart Town, 6; Launceston, 6; Melbourne, 8; Perth, 10; Queenscliff, 8; Sydney, 4; Auckland, Aug. 26; Campbelltown, Sept. 1; Christchurch, Aug. 26; Dunedin, 31; Greymouth, 25; Invercargill, Sept. 1; Port Chalmers, Aug. 31; Wellington, 29; Aden, Oct. 12; Alexandria, 19; Batavia, Sept. 13; Beyrout, Oct. 15; Bombay, 6; Calcutta, 2; Colombo, Sept. 29; Hong Kong, 12; Madras, Oct. 3; Penang, Sept. 21; P. int de Galle, Oct. 1; Singapore, Sept. 19; Suez, Oct. 18.

On October 25, from INDIA, &c., via Southampton—Aden, Oct. 3; Bombay, Sept. 25; Calcutta, 22; Gioraltar, Oct. 20; Madras, Sept. 23; Malta, Oct. 16; Natal, Aug. 21; Point de Galle, Sept. 20; Suez, Oct. 10.

On September 25, from UNITED STATES and NORTH AMERICA, per Wisconsin—New York, Oct. 13; Philadelphia, 12; San Francisco, 4; Bermuda, 8.

On October 25, from UNITED STATES and CANADA, per Russia—Detroit, Oct. 12; New York, 14; Philadelphia, 13; Hamilton, 12; Kingston, 12; Montreal, 12; Quebec, 10; Toronto, 12; Ottawa, 12.

On October 25, from UNITED STATES, per Samaria—Boston, Oct. 13.

On October 25, from UNITED STATES and CANADA, per Holstia—Boston, Oct. 14; New York, 15; San Francisco, 8; Hamilton, 13; Kingston, 13; Montreal, 13; Toronto, 13; Ottawa, 13; St John, N.B., 13.

On October 25, from UNITED STATES, per Deutschland—Boston, Oct. 13; Chicago, 12; New York, 14; Philadelphia, 13.

On October 25, from WEST AFRICA, per Monrovia—Lagos, Sept. 22; Accra, 27; Cape Coast Castle, 30; Sierra Leone, Oct. 7; Santa Cruz de Tenerife, 15; Funchal, Madeira, 17.

On October 27, from UNITED STATES and CANADA, per Scandinavian—Chicago, Oct. 14; Detroit, 15; Portland, 16; Father Point, 14; Hamilton, 15; Kingston, 16; Montreal, 16; Quebec, 15; Toronto, 15; Ottawa, 16; Fredericton, N.B., 15; St John, N.B., 15.

On October 27, from UNITED STATES, per Baltic—Boston, Oct. 16; New York, 17; Philadelphia, 16; Nassau, 12.

On October 27, from UNITED STATES, per Rhein—Chicago, Oct. 15; New York, 17; San Francisco, 10.

On October 27, from WEST AFRICA, per Volta—Lagos, Sept. 29; Accra, Oct. 2; Cape Coast Castle, 3; Cape Palmas, 8; Sierra Leone, 9; Bathurst (Gambia), 12; Santa Cruz de Tenerife, 18; Funchal, Madeira, 20.

On October 27, from WEST INDIES, per Moselle—Antigua, Oct. 13; ditto English Harbour, 13; Barbadoes, 11; Bermuda, 10; Carthagena, 2; Colon, 7; Cuidad Bolivar, 1; Demerara, 8; Dominica, 12; Grenada, 10; Guadaloupe, 12; Havana, 8; Jacmel, 11; Jamaica, 11; La Guayra, 8; Martinique, 12; Montserrat, 12; Nevis, 13; Panama, 6; Callao, Sept. 29; Islay, 24; Valparaiso, 10; Paramaribo, Oct. 4; Porto Rico, 13; St Kitts, 13; St Lucia, 11; St Thomas 15; St Vincent, 11; Savanilla, 2; Tampico, Sept. 28; Tobago, Oct. 9; Tortola, 12; Trinidad, 10; Turk's Island, Sept. 16.

On October 29, from UNITED STATES, per Kenilworth—Philadelphia, Oct. 15.

On October 29, from NORTH AMERICA, per Caspian—Fredericton, N.B., Oct. 19; St John, N.B., 19; Halifax, 20; Newfoundland, 22; Prince Edward Island, 16.

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 24, 1874:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	56,945	7	44	1
Barley	52,693	6	42	10
Oats	4,345	1	27	9

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 24, 1874, and for the corresponding week in each of the years from 1873 to 1870:—

	QUANTITY SOLD.			AVERAGE PRICES.								
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.						
	qrs	bsh	qrs	bsh	s	d						
1874	56,945	7	52,693	6	4,345	1	44	1	42	10	27	9
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	86,796	2	76,581	7	2,915	6	47	3	36	5	22	2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The markets for wheat and flour remain thoroughly flat, current business being small, and the tendency of prices downward. Consumption, as far as the home trade is concerned, no doubt goes on quite as rapidly as ever, if not more so, in consequence of low-priced wheat being taken as food for cattle, but demand is restricted to present wants, and millers are in no hurry whatever to supply themselves, while prices continue to recede; and for grain to arrive again the ample shipments on the way to this kingdom are very depressing to prices. Appearances point to a further fall before the over supply from America and Russia will be checked, although the decline may soon be sufficient to induce capitalists to buy wheat for storage before actual demand and supply have time to meet. Rates have been for some time reported too low to extract supplies from Hungary, and some parts of South America are also out of the market. At the same time the existence of such supplies, and the decline of freights are in the way of any rise of consequence, even should early frosts or something unforeseen of the kind occur to check the present rapid flow of grain hither from countries dependent on external influences. Prices abroad are lower this week with little exception; at Paris, flour on the spot has fallen, but is still dearer than for delivery in future months; in Germany prices have fallen indiscriminately; New York quotations of flour and wheat alike are also lower than last week's. It is pointed out, as regards next year's crop in this country, that an unusually large quantity of wheat has been sown, and under very favourable conditions, but that the early season this year may be followed by a later harvest next.

Receipts of the new crop of cotton at American ports appear to confirm the expectations lately current, that a large crop is forthcoming, and prices have again fallen at Liverpool. The prices for cotton to arrive have been especially sensitive to the increasing supply, those for delivery at later dates tending to assimilate more closely to the current market quotations; sales at Liverpool have been restricted by an absence of any strong consumptive demand, spinners being only moderately engaged. From Manchester continued dullness is reported, or rather an absence of that occasional buoyancy during which the accumulating stocks are cleared off and contracts renewed. Prices for goods and yarns are scarcely lower, but are quoted flat. Home demand and that from the nearer small markets are the cause of what steadiness there is in the rate of production, but the East is the weak spot in the trade, reported prices from thence being more adverse to exporters since the large shipments of last month. Otherwise there is a good general demand without active business, prices in some quarters showing firmness quite out of relation to the depressed and falling condition of the market for the raw material; firmness is, however, exceptional. Telegrams from Bombay report the condition of the cotton crop in that Presidency as magnificent, and promises the largest yield recorded. The crop is a fortnight in advance of that of 1873.

The subsidence of speculative excitement in the wool market which followed the conclusion of the London sales has been gradual but continuous. Employment, however, is as good as before in the manufacturing districts, the only difference being apparently that buyers are less ready to place orders and spinners are more ready to accept them at previous rates, the easier market for wool placing the latter in a better position. The effects of an abundant harvest are believed to have been discounted too soon, home demand showing at present nothing more than steadiness, and the approach of another series of colonial wool sales, together with confirmed reports of a large and good new clip from all parts of Australia, are influences operating against firmness in the raw material. The low and receding price of cotton has also

the same tendency, the latter material being when cheap suitable as a substitute for wool. Continental trade is reported fair in the North, but American orders continue scarce, and short time is resorted to by manufacturers, who had anticipated some revival from that quarter.

A slight increase in the demand for finished iron is reported this week from some, but not all, of the more important districts, and is ascribed to the firmer state of prices which has accompanied the introduction of a new quarter; as to pig iron there was before little to complain of, and the revived activity has been increased by the blowing-in of a few more furnaces. Railmakers in the North of England and West coast districts are not yet well engaged, and at Wolverhampton a decline is reported on last week's prices for finished iron. At Birmingham also the last market is reported dull, and prices are thought to be weak, which is quite natural owing to the better supply of coal, and need not be incompatible with a steady rate of production. Difficulties in the Northumberland and Durham coal districts have been settled by an agreement to accept arbitration; manufacturing and house coals for the winter are in no great demand, and the export trade is reported extremely dull; but an extensive strike continues in Lancashire, which is beginning to hamper the iron trade by stopping various pig and finished iron works, of late actively employed on shipping orders, to the exclusion of Wolverhampton manufacturers. In South Wales some contract rules are a matter of dispute between masters and colliers, that district being also unhappily situated just now as regards ironworkers' wages, a further reduction of which is considered imperative. In France and Belgium iron manufacturers are reported fairly if not well employed.

A steady business is the characteristic of the foreign and colonial produce markets, that for metals being the only instance of firmness and activity. The sugar market has relapsed into inactivity; beet sugar has fallen abroad, and prices are flat here all round; floating cargoes, however, remain in demand. The coming crop in Havana is reported to be a large one. Prices for coffee have been irregular without much demand, floating cargoes being less inquired for. Messrs Goddard report the tea market very quiet, with a large amount offering and not much disposition shown to purchase excepting at easier rates, but importers are very firm and not always placing their samples on the market. Catalogues are numerous, and green teas still continue to be sold at auction. Indian teas are firm but quiet. The export from China is large, but our deliveries are very good. Spices quiet. Rice in quiet but steady demand. Tallow has been depressed by the discovery of larger stocks than were suspected, but the oil trade is on the whole reported steady, petroleum being exceptionally depressed. Saltpetre firm but quiet, and the same is reported of the chemical trade generally for the week. Foreign metals have increased in price, and a rise in the tin standards is expected in Cornwall.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Alexr. Collie and Co.'s Monthly Prices Current, dated Manchester, Oct. 29.)—The generally improved tone of this market reported in our September circular continued during the first week of the present month, and sellers experienced little difficulty in placing further quantities of goods at a fraction under current quotations. When, however, any advance was insisted upon, business received an immediate check, and, owing to the continuance of unfavourable Eastern advices, makers have gradually relapsed into a position—as regards stocks, and prices of shirtings and T cloths—similar to that existing about five weeks ago. For other goods suited to the continent and South America there is still a fair inquiry at unchanged prices, but the total off-take of these markets is, of itself, insufficient to permanently sustain values. The course of the cotton market has closely followed that of our own. Early in the month there was a prevalent rumour that the crop would be greatly under previous estimates, and an attempt was made to get up prices. The movement succeeded, but only for a few days, and the total advance did not exceed ¼d per lb. This has since been lost, and prices of American are again fractionally lower than they were a month ago, although current estimates point to a decrease in the yield. The home-trade continues active, and makers of most descriptions of goods suited to it are well engaged at full prices.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, October 17.)—Cotton is now arriving more freely than previously. The receipts are, however, still very small compared with those of the corresponding period of last season; the selection, too, is poor. The recent arrivals of cotton are far from being satisfactory, some of the lots containing, thus early in the season, much dead cotton and leaf. This is said to result from the cotton having lain exposed and unpicked in the fields, whilst both proprietors and labourers were away engaged in watching the banks of the Nile. During the week there has been a demand for clean white

qualities and good Ashmunni, but the latter description is dull, scarce, and comparatively dear.

(From Messrs Charles Balme and Co.'s Wool Report, dated Oct. 28).—Some little inquiry which was shown for the first few days after the close of the recent sales has since died away, and during the past fortnight there has been nothing doing in our staple. We learn, however, from the manufacturing districts that consumption is going on at a fair rate, although at the same time it would appear that the demand for woollen goods is hardly maintained to the same extent as recently. The more remote prospects of the market are scarcely so promising as those now immediately before us; for, notwithstanding that many circumstances exist which will tend to favour continued activity in the woollen industry, it cannot be denied that the range of prices now ruling is much above an average, and that the largely increased production arising from the new clip, which will shortly be coming forward it is said even earlier than usual, will, therefore, probably exercise a considerable influence in checking any elasticity in the value of the raw material. The arrivals for the next sales, fixed to open on the 17th November, are 68,730 bales.

(From Messrs Durant and Co.'s Silk Circular, dated Oct. 29).—The periodical public sales commenced on Tuesday, and are concluded. The quantity offered was about 1,000 bales Bengal silk, 5,300 bales China, 300 bales Japan, and 200 bales Canton silk, with about 20,000 lbs thrown silk. Of the China silk, about 1,800 bales were printed to be sold "without reserve," also about 200 bales Japan silk, and all the thrown silk. The buoyancy of prices that had existed for the last two or three weeks has scarcely been maintained, but the difference is very slight, and, considering the quality of the silk offered, the market may be said to have borne the pressure fully as well as could have been expected.

(From Messrs Schmidt, Son, and Co.'s Sugar Report, dated Havana, October 8).—The sugar market ruled quiet until about the middle of the past month, when, owing to the simultaneous receipt of more favourable advices, both from Europe and the United States, the demand became quite active, and prices advanced to 17 rs to 17½ rs No. 12, for common clayed descriptions, 14 rs to 15 rs for molasses sugar, Nos. 8 to 10, 14½ rs for fair refining Muscovadoes, and 9½ rs to 9¾ rs in gold for Centrifugals, Nos. 10 to 12. A good many sales were effected at these figures, almost exclusively for shipment to the United States. Quite lately, however, the demand has become less active, and we cannot now quote above 16½ rs to 17 rs for No. 12 of common clayed sugar, according to quality. Centrifugals are scarce and much inquired after; the holders of several large lots of this kind of sugar are either shipping on own account or pretending very high prices, say about 10 rs in gold. The stock here amounts to 128,119 boxes and 3,469 hds, against 195,821 boxes and 3,300 hds in 1873. Abundant rains throughout the month have greatly improved the condition of the growing canes, and, therefore, should no unforeseen calamities occur, the coming crop promises to be a large one.

(From Messrs Wm. Moran and Co.'s Indigo Report, dated Calcutta, October 2).—There has been heavy rain since our last issue over Tirhoot, Chumparun, and Chuprah (as much as 13 inches having fallen in some places), and although this may have the effect of somewhat reducing the Khoontee out-turn at such factories as are still at work, it has materially improved the prospects of the coming season in all three districts.

(From Messrs Feuerbeerd, jun., and Co.'s Vintage Report, dated Oporto, October 20).—The vintage in the Douro has been completed. The result is not quite so unsatisfactory as was expected; a few congenial showers at the end of September caused the grapes to swell, inducing good fermentation in all wines made during the last days of the vintage. Some of these will, no doubt, be of sufficient quality for consumption in this country; but even the best 74 can never rank as a vintage wine, and the greater portion will be consumed in Portugal or used for distillation. The quantity may be estimated at about 50,000 pipes, as against 65,000 in 1873, 56,000 in 1872, 70,000 in 1871, 60,000 in 1870, 70,000 in 1869. There was a great outcry again about the phylloxera, and although in isolated cases the insect has killed vines or caused them to look blighted, the total damage done is unworthy of note.

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 29.

The cotton market has been dull throughout the week at declining prices, yesterday becoming heavy and depressed; and though to-day there has been rather more steadiness, the quotations of most descriptions show a reduction of about ¼d per lb. For Sea Island the demand has been limited, without change in prices. American has been much pressed for sale, particularly new cotton, and

has fallen ¼d to ½d per lb. In Brazilian most descriptions are quoted ¼d per lb lower. Egyptian has again been freely offered, and with anxious sellers prices are irregular. West Indian is dull and unchanged. Peruvian is in good demand at steady prices for rough, but soft kinds are fully ¼d per lb lower. East Indian has participated in the general heaviness, and quotations of current qualities are reduced about ¼d per lb. Machine-ginned broach has been exceptionally firm. In cotton "to arrive" and for future delivery business was neglected until prices gave way about ½d per lb, when a considerable business was done, and to-day, rather firmer rates have been obtained.

The sales of the week, including forwarded, amount to 69,740 bales, of which 2,490 are on speculation and 8,970 declared for export, leaving 58,280 bales to the trade.

Oct. 30.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1873.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	d	18	21	22	26	33	19	22	30
Florida ditto	15	16½	17½	18	20	24	18	19	22
Upland	6½	7½	8	8½	9	9½	8½	9	9½
Mobile	6½	7½	8	8½	9	9½	8½	9	9½
Orleans and Texas	6½	7½	8	8½	9	9½	8½	9	9½
Perambuco, &c.	7½	8	8½	9	9½	10	8½	9	9½
Santos	7½	8	8½	9	9½	10	8½	9	9½
Bahia, Aracaju, &c.	7½	8	8½	9	9½	10	8½	9	9½
Maceio	7½	8	8½	9	9½	10	8½	9	9½
Maranhm	7½	8	8½	9	9½	10	8½	9	9½
Egyptian	6	6½	7	7½	8	8½	7	7½	8
Smyrna, Greek, &c.	6	6½	7	7½	8	8½	7	7½	8
Fiji Sea Island	9	11	12	13	14	16	14	15	17
Tahiti ditto	13	13½	14	15	16	17	14	15	17
West Indian	6½	7	7½	8	8½	9	7½	8	8½
La Guayran	6½	7	7½	8	8½	9	7½	8	8½
Peruvian Sea Island	9	11	13	14	15	16	14	15	16½
African	5½	6	6½	7	7½	8	6	7	7½
Surat—Hinzunghat	5½	6	6½	7	7½	8	6	7	7½
Ginned Dharwar	5½	6	6½	7	7½	8	6	7	7½
Broach	5½	6	6½	7	7½	8	6	7	7½
Dhollerah	3½	3½	4	4½	5	5½	4	4½	5
Oomrawutte	3½	4	4½	5	5½	6	4	4½	5
Comptah	3½	4	4½	5	5½	6	4	4½	5
Scinde	3½	4	4½	5	5½	6	4	4½	5
Bengal	3½	4	4½	5	5½	6	4	4½	5
Rangoon	3½	4	4½	5	5½	6	4	4½	5
Madras—Tinnevely	3½	4	4½	5	5½	6	4	4½	5
Western	3½	4	4½	5	5½	6	4	4½	5

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1873.	1874.
	bales.	bales.
Imports from Jan. 1 to Oct. 29	3,016,324	2,022,126
Exports from Jan. 1 to Oct. 29	310,167	388,871
Stock, Oct. 29	532,060	888,110
Consumption from Jan. 1 to Oct. 29	2,614,640	2,640,750

The above figures show:—

An increase of import compared with the same date last year of.....bales 5,800
 An increase of quantity taken for consumption of 28,110
 An increase of actual exports of 70,700
 An increase of stock of *56,110

* In order to make the comparison complete between the stock of cotton in Liverpool this year and last, account must be taken of the discrepancy which proved the stock on 31st December, 1873, to be 120,000 more than the estimate. In speculation there is an increase of 22,150 bales. The imports this week have amounted to 32,058 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 116,000 bales, against 59,000 bales at the corresponding period last year. The actual exports have been 6,845 bales this week.

LONDON.—OCTOBER 29.

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

Since our last issue only a small business has been done, both on the spot and for arrival. Prices for the former are barely maintained, whilst for the latter a decline of ¼d to ½d per lb is established.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1873. 1872.	
					per lb	per lb
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned Dharwar	4½	5½	6½	7½	6	7
Broach	4½	5½	6½	7½	6	7
Dhollerah	3½	4	4½	5	4	5
Oomrawutte	3½	4	4½	5	4	5
Mangarole	3½	4	4½	5	4	5
Comptah	3½	4	4½	5	4	5
Madras—Tinnevely	3½	4	4½	5	4	5
Western	3½	4	4½	5	4	5
Northern	3½	4	4½	5	4	5
Cocoonada	3½	4	4½	5	4	5
Colombatore, Salem, &c.	3½	4	4½	5	4	5
Scinde	3½	4	4½	5	4	5
Bengal	3½	4	4½	5	4	5
Rangoon	3½	4	4½	5	4	5
West India, &c.	7	7½	8	9	7	8
Brazil	7½	8	8½	9	7	8
African	6½	7	7½	8	6	7
Australian and Fiji	6½	7	7½	8	6	7
Sea Island kinds	6½	7	7½	8	6	7
Tahiti	7	8	9	10	7	8

Sales to arrive—800 bales Tinnevely, at 5½d, August-
 November, for good fair; 1,900 bales Western Madras, at
 5½d, October-November, for fair—5½d to 5½d, August to

December shipment and sailing, for good fair; 500 bales Oomrawuttee, at 5¹/₂d, December-January, Suez, for good fair new, f.f.c.; 500 bales Machine-ginned Broach, at 6¹/₂d, February-March, Suez, for good fair, g.f.c.; 700 bales American (bales), at 7¹/₂d to 7³/₄d, November-December, for middling, g.c.c.—4,400 bales.

IMPORTS and DELIVERIES from Jan. 1 to Oct. 29, with STOCKS at Oct. 29.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales. 1874 11,261	bales. 89,891	bales. 59,978	bales. 6,897	...	bales. 13,525	bales. 181,552
	1873 8,876	82,412	38,397	109,133	...	16,552	255,370
	1872 23,624	104,810	63,848	155,781	...	20,118	368,181
DELIVERIES ...	1874 6,532	99,507	67,648	68,651	...	15,187	257,525
	1873 8,062	113,332	56,085	89,955	...	13,173	280,607
	1872 13,624	114,052	43,684	110,690	...	22,937	304,987
STOCK, Oct. 29..	1874 8,028	34,499	32,534	30,377	...	3,715	109,153
	1873 9,534	27,173	39,862	119,383	...	6,741	202,693
	1872 19,314	52,760	53,435	95,242	...	2,827	223,578

COTTON AFLOAT to EUROPE on October 30.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1874.	Total, 1873.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay .....	...	57,385	...	4,437	61,822	54,014
Kurrachee .....	...	...	...	...	...	619
Madras	49,743	8,028	...	8,027	65,798	50,292
Ceylon and Tuticorin	35,757	...	...	4,534	40,291	29,464
Calcutta .....	...	100	...	140	240	2,646
Rangoon	1,330	75	3,398	...	4,803	2,000
1874	86,830	65,588	3,398	17,138	172,954	...
1873	75,258	41,002	1,550	21,225	...	139,035

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated October 23:—

AMERICAN MARKETS.—With a continued increase of receipts, and under the influence of an accumulating stock at the ports, the American markets have remained dull this week, and by a succession of trifling concessions a decline has been established in all the markets. Future deliveries at New York have continued in their downward tendency without any interruption, and October and February are again $\frac{1}{2}$ c, November, December, and January $\frac{1}{4}$ c, and March $\frac{1}{2}$ c lower than at the close of the previous week. Every fresh decline appears, however, to bring further buyers into the market, as we find the week's transactions sum up to the large total of 178,000 bales. Receipts have continued on fully as large a scale as anticipated, amounting for the week to 129,000 bales.

CROP.—The general tenor of the crop advices from the interior of the cotton States is with a few exceptions, like the Agricultural Bureau's report, unfavourable to a good yield, and does not point to a crop of over 3,500,000 to 3,600,000 bales—a loss of about 600,000 bales on last crop, of which about one-half is attributable to reduced area planted, and one-half to the reduced use of manures and to the withering effects of the August drought. Such is, we think, a fair statement of the apparent condition of the question at the beginning of this month; but at that time (and since then, according to all we have learned by cable) the weather was highly favourable, and a new growth was coming forward on the plant, and good hopes were entertained that much of this would mature and make a substantial addition to the crop—perhaps, with a late frost, 300,000 to 500,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Oct. 29.—Our market continues quiet, and only a small business has been concluded; at the same time, producers being moderately well under contract, values remain steady. In cloth, some few sales have been made in miscellaneous goods, but generally the inquiry is small. Yarns for export are still in poor demand, any business in weight offering being at low rates and partaking mainly of a speculative character. For the home trade there is little doing, manufacturers being well covered; and with the present prospect of a large crop of cotton, there is little inducement to buy over immediate requirements.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Oct. 29, 1874.		Corresponding week in				
	s	d	1873.	1872.	1871.	1870.	1869.
Upland, middling	8	0	8	0	8	0	8
Ditto, mid. fair	8	1	8	1	8	1	8
Pernambuco, fair	7	1	7	1	7	1	7
Ditto, good fair	8	2	8	2	8	2	8
No. 40 MULE TWIST, fair, 2nd quality	1	0	1	0	1	0	1
No. 30 WATER TWIST, ditto	1	0	1	0	1	0	1
36-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5	1	5	1	5	1	5
27-in. 72 reed, ditto, 5 lbs 2 ozs	6	4	6	4	6	4	6
36-in. 66 reed, Gold End Shirtings, 37 ¹ / ₂ yards, 8 lbs 4 ozs	9	1	9	1	9	1	9
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10	1	10	1	10	1	10
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11	9	11	9	11	9	11
36-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	8	4	8	4	8	4	8

BRADFORD.—Some staplers report rather more animation, with a hardening tendency in price, but others state that there are few inquiries and limited transactions. There is a fair inquiry on the part of export merchants for certain classes of yarns. A fair amount of business has been done, principally in single yarns.

BIRMINGHAM.—In the finished iron trade of the district there is at present very little new business doing. The mills and forges are still actively employed, but the old orders are being rapidly worked off. Buyers are unwilling to purchase at present rates. The principal makers firmly maintain quarter-day quotations—marked bars 11 $\frac{1}{2}$, and other descriptions in proportion—but there is said to be some underselling among smaller firms. Pig iron continues firm. The demand for coal is improving.

NOTTINGHAM.—In the lace trade there appear to be no signs of any immediate revival. The hosiery trade has not undergone any material change, and is still marked by considerable languor.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—October 16.

The flour market the past week has favoured buyers, and the slight reduction seems latterly to have caused a very active movement for export. The business of the week for shipment approximates 50,000 barrels. The trade bought pretty freely early in the week, but latterly has not been doing much. In wheat there has been a pretty general though not uniform decline. The common qualities of spring gave way first, and have dragged all the better qualities after them. The failure of an important shipping house was reported. Indian corn has quite broken down. The speculative influences which forced the late advance and supported prices until recently seem to have been withdrawn from the market. The decline has been gradual from day to day, from 96c for prime mixed afloat, early in the week, to 91 $\frac{1}{2}$ c. Rye has been in some demand and is firmer. Barley has been dull and weak. Canada peas in better supply. Oats have given way materially, and the speculation in them, as noted in our last, seems to have wholly subsided.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.60 to \$4.80; extra State, &c., \$5.00 to \$5.25; Western spring wheat extras, \$4.90 to \$5.30; ditto winter wheat extras and double extras, \$5.25 to \$7.75; city shipping extras, \$5.15 to \$5.90; city trade and family brands, \$6.00 to \$7.50; Southern bakers' and family brands, \$7.00 to \$8.00; Southern shipping extras, \$5.50 to \$6.50; rye flour, superfine, \$5.00 to \$5.40; corn meal, Western, &c., \$4.50 to \$4.90 per brl. Grain: Wheat, No. 1 spring, \$1.15 to \$1.18; white, \$1.25 to \$1.36. Corn, Western mixed, 90c to 91c. Rye, 97c to \$1.02. Oats, mixed, 58c to 60c. Peas, Canada, \$1.10 to \$1.35 per bushel.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and sea-board ports, in transit by rail and frozen in on the New York canals, was, on October 10, 1874:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York	bush. 2,165,959	bush. 1,934,959	bush. 429,188	bush. 10,229
In store at Albany	48,000	18,500	92,000	54,000
In store at Buffalo	223,468	302,231	37,821	42,138
In store at Chicago	1,301,136	1,170,851	425,281	132,739
In store at Milwaukee	334,913	6,054	35,721	145,084
In store at Duluth	48,537	...	...	...
In store at Toledo	532,046	95,762	214,833	...
In store at Detroit	40,532	102,504	235,643	40,532
In store at Oswego*	625,000	90,000	35,000	50,000
In store at St Louis	758,853	38,138	174,768	76,806
In store at Peoria	17,777	108,080	121,091	400
In store at Boston	40,532	102,504	235,643	2,789
In store at Toronto	58,159	...	2,160	238,672
In store at Montreal	108,053	8,000	1,223	494
In store at Philadelphia*	170,000	115,000	75,000	12,000
In store at Baltimore*	148,641	140,291	25,000	2,500
Lake shipments	2,653,058	851,350	361,247	58,600
Rail shipments	51,734	94,580	166,198	82,533
Amount on New York canals	1,200,900	609,000	136,000	...
Total	10,588,098	5,787,814	2,867,817	949,906
Total in store and in transit Oct. 3, 1874	9,128,400	5,725,322	2,308,214	765,987
Sept. 26, 1874	8,280,625	5,612,076	2,381,377	655,393
Sept. 19, 1874	8,542,597	5,930,879	1,078,326	308,034
Sept. 17, 1874	7,754,872	5,767,478	1,610,259	218,089
Sept. 5, 1874	8,375,424	6,435,451	1,792,004	174,898
Oct. 11, 1873	9,126,309	12,642,098	2,332,195	1,451,967

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The wheat trade continues dull. English is still sent forward more sparingly, and in consequence maintains late value, but purchases are confined to good qualities, secondary and inferior hanging on hand, and being unsealable except at reduced rates. The imports of foreign have further increased,

whilst millers and dealers continue to purchase only for their immediate requirements, and with supplies thus accumulating on the hands of factors a further reduction of fully 1s per qr has been accepted to effect sales. This decline is general throughout the principal importing markets of the kingdom, and at Mark lane the sales thus forced have consisted more especially of new American spring wheat. These liberal arrivals prevent any sensible increase in the number of cargoes on passage, although shipments go on freely from the south of Russia, and moderately from America. Meantime supplies are moving more largely towards the Eastern seaboard of the United States, and may probably lead to larger shipments from those ports before long. In France prices continue sufficiently high to prevent exports of any importance. The number of cargoes from all parts at present on the way for the United Kingdom is 225, against 288 at this time last year. Flour remains neglected, or nearly so, and quotations are in a great measure nominal, but the tendency is downwards. English barley has been in full supply, and by the official returns of sales and deliveries, farmers appear still to realise largely. Malting qualities have not undergone any material change, and meet a quiet, steady sale. For grinding descriptions the week opened heavily, with some weight of supplies on offer. Prices in consequence gave way 1s per qr. At this reduction an improved demand set in, and the market became firmer, fully recovering the decline; at the close the tone was further strengthened by reports of diminished shipments from abroad, and by some reduction in the quantity on passage, which now amounts to 207,400 qrs, or 39 cargoes, against 60 at this time last year. English beans have not in all cases supported late value, but the receipts of foreign at Mark lane are still restricted, and quotations are well upheld. Peas have been in steady demand, and for both native and foreign previous rates are obtained. Maize is scarce, but meets only a limited inquiry, and but little business is attempted in any position, quotations are consequently nominal. Small arrivals of oats have given a firm bearing to this market, and extreme rates have been paid, the tendency being against buyers.

SHIP ARRIVALS THIS WEEK.

Table with columns: English & Scotch, Irish, Foreign, Wheat, Barley, Malt, Oats, Maize, Flour. Includes arrival counts for various types of grain.

PRICES CURRENT OF CORN, &c.

Table listing prices for various types of wheat (e.g., English, Scotch), barley, and other grains, with prices in shillings and pence.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

Table listing prices for various types of wheat and barley from the Black Sea, Mediterranean, and other regions.

COLONIAL AND FOREIGN PRODUCE MARKET'S TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The returns of last sugar showed that some further reduction in the stock had taken place, and the market opened with a very firm appearance. Some few speculative operations in low sugars to arrive were reported at a slight advance. A more subdued tone afterwards prevailed. Beet sugars being rather pressed for sale at 6d per cwt under last Friday's rates, but no change in the quotations of raw has yet occurred. The supply of West India is still decreasing, consequently the importers obtain previous rates. Barbadoes at auction on Tuesday went rather dearer, from 22s to 25s, with grainy at 25s to 26s 6d. Total sales yesterday 1,321 casks. A cargo of St Vincent's has sold for the United Kingdom at 23s 6d per cwt. Sales in low sugar to arrive have been chiefly confined to Jaggery and Penang. The landings were again below the deliveries last week, and the stock in the chief ports of the kingdom by the last return was about 171,000 tons, against 215,700 tons in 1873, and 138,000 tons in 1872 at the same period.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON Oct. 24, with Stocks on hand.

Table showing imports and deliveries of sugar into London for 1874, 1873, 1872, and 1871.

Mauritius.—2,727 bags by auction partly sold as follows: soft brown, 19s to 21s 6d; low yellow, 22s 6d; good pale greyish yellow, 24s 6d, 2,000 bags privately at 21s.

Penang.—638 baskets 3,814 bags Penang, chiefly of old import, were bought in above the market value. During the week 1,800 bags have sold at 17s to 18s. 300 tons to arrive at 18s to 18s 3d.

Jaggery.—About 1,200 tons have sold to arrive at 17s to 17s 3d per cwt.

China.—12,347 bags by auction found buyers at 16s to 20s for low to good brown, with some very low quality at 15s 6d.

Other Foreign.—1,085 boxes Havana were taken in above the market value. By private contract about 550 casks, chiefly Surinam, have sold at 22s to 22s 3d, with some Porto Rico at 25s 6d to 26s. 355 bags Egyptian were bought in, and since sold at 22s 3d.

Floating Cargoes.—One of Bahia at 22s 6d for the United Kingdom.

Beet Sugar.—200 bags fine white crystals by auction sold at 29s to 29s 6d. 88 per cent. for arrival, 23s 6d per cwt.

Refined.—Stoved goods are in very moderate demand, and during the last two days pieces have sold upon slightly lower terms. Crushed sugars show some decline. No change to report in foreign refined.

ROM.—The market has been quiet, with a few sales in Demerara at last week's quotations, from 2s 4d to 2s 6d. 56 casks Mauritius are reported at 1s 6d per proof gallon. No alteration in Jamaica.

Cocoa.—A very full supply of Trinidad at this week's public sales caused more demand, and of 3,299 bags brought forward, 2,600 bags at steady rates: grey and low, 44s to 47s; common to fair, 47s 6d to 65s 6d; good to fine, 66s to 82s 6d. 151 bags foreign part sold at 43s to 46s for Surinam, and a portion of 366 bags Guayaquil at 55s for good. By private contract a parcel of common at 45s per cwt.

COFFEE.—There has been a continuance of the steady demand last referred to, and prices show little alteration for the week. The moderate supply of plantation Ceylon has sold as follows: low middling, pale to middling color, 108s to 113s; bold, 113s to 120s, as in quality, with small berry in proportion. 1,466 bags native, good ordinary to good, 87s to 89s; bold, very superior, 97s to 99s. 293 cases East India partly sold at 103s to 111s 6d for Coorg. Naidobatum taken in. 1,490 bags chiefly sold; pale to fine Mysore, including Cannon's, 113s 6d to 131s; small berry in proportion. 66 packages Mocha: small greenish, 110s to 111s; good, 116s 6d. 4 casks 7 barrels 529 bags Jamaica were chiefly bought in. One lot fine ordinary sold at 96s. 368 bags Singapore two-thirds sold at 88s 6d to 89s 6d for Bontyne. 377 bags low African withdrawn. 6,284 bags Rio about two-thirds sold at 70s to 94s for fine ordinary to superior quality, with washed at 98s to 109s 6d. 2,031 bags other foreign: ordinary Santos at 85s to 87s 6d; Guatimala, 86s 6d to 89s; grey, 93s to 102s. Two cargoes of Rio sold, no prices given: one at about 76s 6d for a near port.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON to Oct. 24, with Stocks on hand.

Table showing imports and deliveries of coffee in London for 1874, 1873, 1872, and 1871.

TEA.—A considerable quantity of China tea has again been offered by auction, viz., about 21,000 packages, and the lower grades of congou sold at rather lower rates in some cases, while Ping Suey did not sell up to valuations. Further arrivals have taken place, including another clipper from Hankow, but little business has been hitherto done in these grades. Fine congous generally remain quiet. There is not any change to report in scented teas. 5,055 packages Indian chiefly met with buyers, and good qualities command steady rates.

RICE.—Ballam continues to sell at high rates, but other kinds generally are 3d to 6d lower. About 18,000 bags sold privately: Ballam, 11s to 11s 3d; Askoolie, 9s 6d; Soolie, 9s; Japan, 8s 9d to 10s 6d; Madras, 9s 3d; white Bengal, 10s 9d to 11s 10d. 18,000 bags Rangoon at 8s 3d to 8s 6d. A cargo of 620 bags Rangoon off the coast sold at 9s 1d, Liverpool quay terms being lower. 5,463 bags Bengal by auction were taken in. 1,363 bags Askoolie sold at 9s 3d, and part of 3,583 bags Japan at 8s 6d for heated.

IMPORTS AND DELIVERIES OF RICE to Oct. 24, with Stocks on hand.

Table showing imports and deliveries of rice for 1874, 1873, 1872, and 1871.

SAGO is dull. 1,035 bags by auction on Wednesday were taken in: brownish small at 17s 6d; medium at 18 per cwt.

TAPIOCA.—778 bags Singapore about one-third part sold at 2d per lb; 148 bags Penang bought in.

PEARL TAPIOCA.—150 bags fine small grain sold at 22s to 22s 6d per cwt.

SAGO FLOUR.—62 bags low Singapore sold by auction at 14s 6d per cwt.

BLACK PEPPER.—Business has been done at rather lower rates. 80 tons Penang, distant shipment, have sold at 6d. A few parcels sold on the spot chiefly at 6½d, and in Singapore at 6¼d. 305 bags of the latter by auction were mostly withdrawn at 7d; a few lots superior bold (washed) sold at 7½d. 521 bags Saigon withdrawn at 7½d. 160 bags Malabar part sold at 7¼ per lb for half heavy greyish.

WHITE PEPPER.—The market is steady. 354 bags Singapore by auction chiefly sold at 8½d to 8¼d for current qualities. A few lots of good bold withdrawn. 277 bags Penang were bought in at 8d to 8½d for low dingy greyish. A limited business has been done by private contract. 10 cases white Tellichery withdrawn.

OTHER SPICE.—42 cases Penang nutmegs sold steadily: brown, 78s to 74s, 3s 6d to 3s 8d; 59s, 4s 3d; lined, small, and shrivelled, 2s 5d; low and defective, 1s 3d to 1s 9d. 13 casks Dutch withdrawn. 22 packages West India sold at 2s 6d to 3s. 16 cases Penang mace part sold at 1s 7d to 1s 8d. 55 packages low Batavia chips withdrawn at 2s. 26 bales Zanzibar cloves sold, chiefly at 1s 3½d to 1s 4½d for common to fair. 83 bags low mixed and stalky withdrawn. 71 packages Ceylon cinnamon by auction were withdrawn, also 90 bags cinnamon chips of good quality, the latter at 7d per lb. 373 cases Cassia Lignia were bought in at 60s per cwt. One lot sold at that price. 224 bags Pimento of old import part sold at 3d to 3½d per lb.

SALTPETRE.—There has been less demand for Bengal. A few parcels sold on the spot, 21s to 21s 6d per cwt for low to good quality.

IMPORTS AND DELIVERIES OF SALTPETRE to Oct. 24, with STOCKS on hand.

	1874	1873	1872	1871
Imported	7340	10300	10300	9270
Total delivered	8130	8800	8930	9690
Stock	3170	4560	3550	1950

INDIGO.—At the periodical sales of Central American, comprising 2,095 serons, 1,500 sold. Guatemala went 3d to 4d dearer, excepting for the fine qualities the better being firm. Mexican and New Grenada sold at July rates to 3d per lb above: Guatemala sorts, 5s to 7s; Cortes, 4s 6d to 6s 6d; low in proportion. New Grenada, 2s 4d to 8s 10d; Mexican, 3s to 5s 9d per lb.

COCHINEAL.—The sales have gone flatly. 860 bags Teneriffe part sold. Silvers went rather in favour of the buyers, from 1s 11d to 2s 2d; blacks about 1d lower, in most cases from 2s to 3s 3d. 115 bags Honduras part sold: silver, 1s 11d to 2s 2d; black, 2s 1d to 2s 2d. 105 bags Mexican: silver, 1s 9d; black, 2s to 2s 2d per lb.

OTHER DRY-SALTRY GOODS.—Cutch is quiet, at the advance last quoted. 415 bags fair quality by auction yesterday were taken in at 26s. Small sales of gambier reported on the spot. 150 tons sold to arrive at 25s, ex ship. 30 bales Bengal safflower withdrawn. Business done in Myrabolan at 11s to 13s. Bengal turmeric higher, 28s 6d per cwt being paid.

SHELLAC is less active. Of 701 chests by auction, a considerable portion was taken in: good orange, 14/ 7s 6d; fine native orange, 13/ 15s to 13/ 17s 6d; reddish orange, 13/ 7s 6d; middling button, 11/ 10s; broken liver, 9/ 5s to 9/ 10s per cwt; block in proportion. 200 chests V S O orange to arrive sold at 14/ 5s per cwt.

STICKLAC.—129 boxes Siam were taken in at 105s to 107s 6d per cwt.

METALS.—The few changes in prices have been of rather an improving tendency. Copper has met with more demand, especially Chili. Latest sales at 83/ to 83/ 10s, and 84/ for fine brands; Burma, 90/ cash. Scotch pig iron has again obtained firmer prices; nearest value this morning, 84s 6d per ton cash, but most kinds of British manufactured remain quiet at late quotations. There has been a steady business in tin at hardening prices: Straits, at 82/ 10s; and to arrive, 91/ 10s, are the most recent transactions; Australian, 90/ 10s to 91/. British firmer. English lead quite supports the improved quotations lately established; also Silesian spelter. 160 tons sheet zinc, rolled at the London mill, by auction yesterday chiefly sold at 29/ 5s to 29/ 7s 6d per ton. No alteration to report in tin plates or other metals.

JUTE.—The discouraging state of trade in the Dundee markets and the partial stoppage of the machinery of some of the manufacturers tend to keep this market very dull. 8,921 bales offered by auction on Wednesday were about half sold, at and since a further reduction of quite 10s per ton on old crop jute being accepted. By private contract a few parcels in warehouse have changed hands, and about 10,000 bales to arrive.

HEMP.—During the week 700 bales Manila have changed hands at 31/ 10s to 33/ 10s per ton.

SPIRITS TURPENTINE.—Firm in price with a steady business. American, 26s 9d to 27s; January to April, 28s 6d to 29s per cwt.

PETROLEUM.—Dull and lower, viz., 8½d to 8¼d; to the end of the year, 8½d. Buyers views for delivery in the first five months of next year about 9d per gallon.

LINSEED.—A cargo of Azov on the coast has sold at 53s for the United Kingdom. 20,000 quarters November shipment have sold for the continent at equal to 53s 10½d per steamer. Calcutta to arrive sold at 56s 9d. Seed here is quoted 57s ex warehouse; 56s 6d per quarter ex ship.

OILS.—A few transactions have occurred in olive at steady rates, including Gioja, at 43/; Mogadore at 40/ 5s. About 180 tons are declared for public sale this afternoon. Pale southern oil scarce and worth about 31/ in quantity, although much higher prices paid for small lots. Pale seal quoted 35/ 10s. Sperm in first hands is still worth 105/ per ton. The market for linseed oil has been weaker. Sellers on the spot at 26/ 10s; last two months, 26/ 5s; January to April, 26/ 15s. In Hull fully 5s less accepted during the week. English brown rape has been quiet. Latest sales at 28/ 15s to 29/; for the year, 29/ to 29/ 5s; and January to April, 1875, 30/; refined, 31/; foreign, 32/. Palm firm at 36/ 10s for Lagos. The market is not so strong, speculators appearing as sellers. A rather firmer tone now prevails. Ceylon quoted 36/ 15s to 37/. Sales to arrive, at 37/ 5s to 37/ 7s 6d, and 37/ 10s now asked. Fine Cochin quoted 43/ 10s to 44/ per tun.

TALLOW.—A further reduction of about 6d has been established upon Russian for delivery to the end of the year, and the supply of Australian, &c., is ample. This morning's quotations for Petersburg are as follows: Old, 43s 6d; new, Nov. to Dec., 46s; Dec. is only 46s; Jan. to March,

46s 6d; March, 47s per cwt. The decreased consumption operates against the revival of speculation.

PARTICULARS OF TALLOW—Monday, October 26.

	1871.	1872.	1873.	1874.
Stock this day.....	24,259	35,863	37,561	22,561
Delivery last week	2,788	2,144	1,519	1,989
Ditto since 1st June.....	50,135	39,671	28,988	24,914
Arrivals last week	5,670	2,594	3,244	2,309
Ditto since 1st June	45,399	43,318	42,151	22,465
Price of Y.C.	48s 0d	{ 46s 6d new and 44s 0d old	41s 9d	{ 46s 9d new and 43s 9d old
Price of town	48s 9d	46s 6d	42s 0d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues flat. 2,115 bags Mauritius by auction part sold at 21s for soft brown. 1,340 baskets Java were taken in; also 200 boxes Havans. 84 casks Honduras sold at 21s to 22s. 156 casks Honduras concrete were bought in at 20s. 128 casks crystallised Demerara part sold at 27s 6d to 28s for pale greyish. Sales of West India to-day 120 casks, making 1,450 casks for the week. 7,000 bags Manila sold privately at 18s 9d for sun-dried Ilo Ilo.

COFFEE.—192 casks 24 barrels 51 bags plantation Ceylon by auction went at about yesterday's rates. 299 bags native part sold: good ordinary at 88s; bold at 98s. 12 casks 80 barrels 178 bags Jamaica sold at 85s to 95s for good to fine ordinary. 681 cases 214 bags East India partly found buyers at easier rates; middling palish to fine colony, 107s to 121s 6d. 436 bags Guatemala were chiefly taken in.

TEA.—7,350 packages by auction to-day sold at a further decline for green teas and some grades of Congou. 1,700 packages Indian without material change in prices.

SPICE.—No change.

SHELLAC.—178 chests sold at barely firmer quotations.

DRY-SALTRY GOODS.—24 bales Bengal sold at 4/ 10s to 5/ 2s 6d being lower. Bengal turmeric, 28s 6d to 29s per cwt.

METALS.—Copper firmer in price. Scotch pig iron, 83s 3d per ton cash.

OIL.—300 packages cocoa-nut by auction were all bought in. 182 tons olive part sold at 42/ for Gioja, and 41/ per tun for Malta.

TALLOW.—Home-made reduced to 43s 6d. 1,496 casks Australian by auction only part sold at about last Friday's rates: mutton, 43s to 43s 6d; beef, 39s to 42s 6d; low in proportion. 58 casks South American out.

ADDITIONAL NOTICES.

TEA.—Public sales "without reserve" have been held daily, business by private contract being in consequence very limited. Several hundred packages of Moyune green teas (just arrived by the French mail steamers) are to be sold to-day, for which high prices are expected. Canton scented capers are a little firmer.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the arrivals of oranges being moderate prices realised have been good. Lemons improved in value; more inquiry for Brazil and Barcelona nuts; black Spanish nuts selling very freely; French chestnuts, owing to large supplies, are lower. Walnuts improved in price, Almeria grapes in better demand. Lisbon ditto without alteration. Few Oporto onions sold at good rates.

DRY FRUIT.—Currants have been quiet as far as actual sales have gone, but the consumption is very steadily progressing at about 250 tons a day. Prices are unaltered; arrivals heavy. Dealers are well stocked for the present, but seem to anticipate no further reduction in prices. Valencias sold freely at sales, and low sorts were cheaper than at any period this season. Good middle sorts are in active demand, and as the stock is heavy a large trade is looked for up to the end of the year. Sultanias are selling steadily at a slight advance, some very superior marks realising long prices. Muscatels still very limited in supply, but there are no prospects of arrivals being heavy, in fact, had the fruit existed in Malaga it must, ere this, have been sent on to a market so barely supplied. Turkey figs, where fine, sell well, but low sorts are at a discount. Some new Chesme raisins are here, but the quality is poor and prices high. A few Elemes sold at 40s to 44s.

COLONIAL WOOL.—Market quiet, prices unchanged.

SILK.—Market very firm, and a large business doing at improved prices.

SEEDS.—There is no alteration in quotations this week.

FLAX.—Market quiet.

HEMP.—Market quiet for Russian. There has been more doing in Manila at fully current rates.

TOBACCO.—There is no change to report in the market for American tobacco; the transactions are limited to sales for the immediate requirements of the trade, at top market quotations. For exportation there has been but little done, owing to the small supply of required qualities. Some progress has been made in sampling the late arrivals, but holders refrain from offering them. In substitutes a large business done, and for segar tobacco there is a good demand.

LEATHER.—There is again scarcely any change in the leather market during the week. More business was done at Leadenhall on Tuesday than on the previous Tuesday, without alteration in prices. The demand was chiefly for good light and middle weight butts of medium rather than the highest class in quality, prime English bellies, both heavy and light, and for good calf skins of light and middle weights.

METALS.—As a whole there has been rather less business this week than last. Copper is firm, and more or less business reported daily in Chilean, but there has been very little doing in other kinds. Iron is steady, but more orders are wanted. Tin has been in moderate request, just sufficient to maintain rates. Spelter and lead continue firm. Tin plates in fair demand.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 26.—The total imports of foreign stock into London last week consisted of 9,900 head. In the corresponding week last year we received 15,991; in 1872, 11,308; in 1871, 19,663; in 1870, 17,709; and in 1869, 11,141 head.

The cattle trade to-day has been without feature. Full average

supplies of stock have been on offer, and with a quiet trade prices have been unaltered. The show of beasts from our own grazing districts has been moderate. Throughout the demand has been quiet, and the quotations have ruled about the same as on Monday last. The best Scots and crosses have sold at 6s 2d to 6s 4d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 1,500; from other parts of England, about 250; from Scotland 112; and from Ireland 250 head. The foreign side of the market has been abundantly supplied. There have been 2,756 Tonneing, 420 Dutch, 200 Spanish, and 106 Gothenburg. With a quiet trade, prices have been unaltered. A moderate supply of sheep has been on offer. There has been no feature in the demand. Sales progressed slowly on former terms. The best downs and half-breeds have realised 5s 8d to 5s 10d per 8 lbs. Calves have been steady, and have advanced 2d per 8 lbs.

SUPPLIES ON SALE.

	Oct. 27, 1873.	Oct. 26, 1874.
Beasts	5,590	4,335
Sheep	19,290	18,120
Calves	380	165
Pigs	200	100

METROPOLITAN MEAT MARKET.

OCTOBER 30.—A moderate supply of meat has been on offer. The trade has been quiet as follows:—

	Per 8 lbs by the carcase.				Per 8 lbs by the carcase.		
	s	d	¼		s	d	¼
Inferior beef	3	4	4	Inferior mutton	3	0	4
Middling ditto	4	2	4	Middling ditto	4	0	4
Prime large ditto	5	0	4	Prime ditto	4	8	4
Prime small ditto	5	4	5	Large pork	4	0	4
Veal	4	10	5	Small pork	5	0	5

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Oct. 30.—With fair supplies of potatoes on sale, trade at these markets has been inactive, at the following rates:—Regents, 60s to 80s; rocks, 60s to 70s; and kidneys, 110s to 130s p r ton.

COAL MARKET.

	Oct. 26.	Oct. 28.	Oct. 30.
	s	d	s
Holywell Main	23	6	..
Hastings Hartley .....	..	..	23 3
Wallsend—Tunstall	24	9	.. 23 9
Deaf Hill	24	6	..
East Hartlepool	26	9	25 9
Original Hartlepool	27	0	26 0
Lambton .....	..	..	25 6
Tees .....	..	..	25 9
Haswell .....	..	..	26 0
Hetton .....	..	..	26 0
Hetton Lyons .....	..	..	23 9
Kelloe .....	..	..	24 0
Beaside West Hartley .....	..	..	23 3

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

OCTOBER 29.—Only a moderate amount of business has been done here this week, comprising some sales of Lima, Cordova, Alpaca, &c., at full prices, as stocks continued limited.

The Gazette.

TUESDAY, October 25.

BANKRUPTS.

- John Barr, Pinner's court, Old Broad street, financial agent.
- Alfred Allott, Pudsey, Yorkshire, cloth manufacturer.
- Aristides Antonio Dallas, Liverpool, merchant.
- Robert Forrester, Ousby, Cumberland, farmer.
- Elizabeth Steverson Gifford, Over, Cambridgeshire, widow.
- James Gill, Wharfedale, Yorkshire, listing manufacturer.
- John Hooper, Churchill, Oxfordshire, innkeeper.
- Frederick Palliser, Sneinton, Nottinghamshire, commission agent.
- Henry Pledger Seabrook, Chelmsford.
- John Charles Shrimpton, Chesnut, Herts, saddler.
- John Smith, Blackpool, lodging-house keeper.
- John Wright, Manchester, licensed victualler.

SCOTCH SEQUESTRATIONS.

- William Morrison, Glasgow, contractor.
- Alexander Brown, and Robert Brown, Glasgow, nut manufacturers.
- William Reid, Granton, Edinburghshire, and Berwick-on-Tweed, wood merchant.
- George Squair, Nairn, inkeeper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- James Buchan (trading as Nankwell and Company), Great Winchester street buildings, London, merchant.
- Samuel Frederick Knebel, Staining lane, Gresham street, London, beadler.
- John Dalrymple Edington, the Alliance, Sumner road, Peckham, licensed victualler.
- Willet L. Abye, New Kent road, gentleman.
- Gustavus Geck, trading as A. T. Geck, Little Trinity lane, Upper Thames street, London, merchant.
- Robert Jaques, Nottingham, hair net manufacturer.
- Edwin James, Cardiff road, Newport, Monmouth, late coal merchant.
- Elijah Cranshaw, Market avenue and Tommy field, Oldham, provision dealer.
- Henry Swann, Grange crescent, York, builder and contractor.

SCOTCH SEQUESTRATIONS.

- Bowers, Aitken, and Company, Glasgow, fine art publishers and importers.
- John Aitken, Gutterhead, Larbert, Stirling, farmer.
- Scott and McLaren, Saint Vincent street, Glasgow, iron and commission merchants and dry salters.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 43 weeks ending Oct. 24, 1874, showing the Stock on Oct. 24, compared with the corresponding period of 1873.

FOR THE PORT OF LONDON.

** Of these 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.	
	1873	1874	1873	1874	1873	1874	1873	1874
West India..	100663	105824	1247	..	85136	102391	31730	22568
Mauritius ..	13133	19650	727	..	13320	18045	2991	6101
Bengal & Pg.	6636	6761	360	..	4787	10105	5897	2715
Madras	15493	3968	798	..	10517	6913	8859	4809
Total B. P.	135925	136193	3132	..	114060	137454	49487	36193
Foreign.	..	..	..	..	..	..	..	..
Siam, &c.....	27548	22712	510	..	17963	20531	29873	34171
Cuba & Hav.	10712	11739	352	..	11899	9262	3231	4434
Brazil	12901	12581	451	..	10446	11714	3744	3946
P. Rico, &c..	3830	5908	628	..	4645	4320	1061	2291
Beetroot	28019	38699	5	..	31578	41750	2690	2400
Total Frgn	83010	91539	1946	..	76531	87579	40599	47242
Grand Total	218935	227732	5078	..	190591	225032	90066	83435

MOLASSES.

West India...	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	8292	4189	3397	..	5501	6133	3002	461
Foreign	265	255	61	..	838	275	79	56
Total	8557	4744	3458	..	6339	6408	3081	517
MELADO ...	80	2	..	..	69	18	14	2

RUM.

West India...	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	2440575	3407980	1122525	1112535	1512675	1533825	1471045	2136465
East India...	257085	520380	195975	245265	10450	16145	110430	219330
Foreign	89910	574920	72010	356715	19935	62320	63270	288470
Total	2820570	9643800	1914510	1914510	17120	374760	342225	351810
Total	4116915	6018070	2147500	2650005	1908900	2132820	1986970	2976075

COCOA.

B. Plantation	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	10427	71770	7666	4783	5999	68602	57238	43039
Foreign	33222	45015	19771	21230	14519	16969	26102	31056
Total	13749	116785	27437	28013	74518	85571	83338	74095

COFFEE.

West India...	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	3178	3661	2382	2214	632	1159	570	698
Ceylon	37690	24557	24415	13172	11270	8556	6909	6783
East India...	8673	10018	5221	4273	3544	3507	2563	3933
Other Forgn.	446	666	449	224	43	383	215	172
Brazil	5705	7812	4870	5595	267	706	850	1432
Total	8345	6958	5184	4137	1066	1705	2940	2165
RICE	99812	162856	..	..	99471	140786	32278	68475

PEPPER.

White	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
White	1884	1462	..	..	1224	1313	1053	1276
Black	5802	5156	..	..	4531	6144	3631	2799
NUTMEGS...	1800	2592	..	..	2785	2218	1581	1722
CAS. LIG.	9989	81946	..	..	7516	10264	16262	39199
CINNAMON.	12075	12530	..	..	13238	13933	16977	14161
PIMENTO...	19896	25395	..	..	23713	24610	35504	34890

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L..	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	16787	17499	..	..	18213	19422	7718	6957
LAC DYE...	3555	3082	..	..	3458	3835	11168	10414
LOGWOOD.	10033	11925	..	..	13741	11004	2100	2310
FUSTIC.....	1498	1505	..	..	2032	1600	603	124

INDIGO.

East India...	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India...	20742	24380	..	..	19379	21771	19662	23323
Spanish	9362	8473	..	..	10320	8684	4173	3022

SALTPETRE.

Nitrate of Potass...	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass...	10904	7343	..	..	8900	8134	4557	3172
Nitrate Soda	7686	9176	..	..	6775	9693	3574	3973

COTTON.

E. India, &c.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	255744	189002	..	..	27022	257143	195678	93836
Liverpool, & all kinds	2953055	2990069	301726	382026	3566990	2582170	524820	621040
Total	3208829	3179070	301726	382026	2537712	2530613	720498	714876

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, Hides, Metals, Oils, and Spices with their respective prices.

Table listing various commodities such as Hides, Metals, Oils, and Spices with their respective prices.

Table listing various commodities such as Rice, Seeds, and Spices with their respective prices.

Table listing various commodities such as Refined sugar, Salt-petre, Tea, and Timber with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of Ordinary Shares and Stocks for Railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Table of Preference Shares and Stocks for Railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued

Table of Lines Leased at Fixed Rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

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

Table of Preference Shares and Stocks with Dividends Contingent on Profits, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

DEBENTURE STOCKS.

Table of Debenture Stocks, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table of Preference Shares and Stocks, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table of Preference Shares and Stocks, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

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

LINKS LEASED AT FIXED RENTALS.

Table of Links Leased at Fixed Rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

BRITISH POSSESSIONS.

Table of British Possessions, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAYS. RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued. BRITISH MINES—Continued. COLONIAL AND FOREIGN MINES.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with columns: Capital Expenditure, Revenue, Dividend per cent., Name of Railway, Week ending, Passengers, Receipts, Miles open. Includes rows for various railways like Belfast and County Down, Great Eastern, etc.

COLONIAL AND FOREIGN.

Table with columns: Name, Receipts, Total receipts, Name, Receipts, Total receipts, Name, Receipts, Total receipts. Includes rows for Atlantic & G. West, G. Trunk of Canada, Paris and Orleans, etc.

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

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.

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Each Cask of Pure White Zinc is stamped—

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The EARLIER FASHIONS for the approaching WINTER are now ready, and to be had at the above addresses. The Stock will be found to embrace much that is novel and approved in style, in combination with materials of sterling value and good wearing properties, while the make and finish of each article are attended to with great care.

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Fashionable Novelties in Style and Material for OVERCOATS are prepared. Very choice fabrics for Frock and Morning Coat, &c. Home-spun Cheviots for Suits. Distinguished Patterns in Angolas for Trousers.

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DESIGNS in SUITS, &c., for Younger Boys; and "Regulation" Suits as worn at Eton, Harrow, Rugby, and other great Schools. Shirts, Hosiery Hats, &c., suitable for each Dress.

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DESIGNS in POLONAISE COSTUMES and JACKETS, amongst which are the "Beatrice" and "Russian Navy." Bag made of Woollen Fabrics, the same skill in fitting and workmanship is required as in the production of Gentlemen's Clothing and Ladies' Riding Habits. The Ladies' "Uster" "Dreadnought," with self-contracting Waist-Velt, introduced and registered by H. J. NICOLL for Walking or Travelling, is rain-repellant and yet thoroughly evaporable.

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ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.

RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

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A VISITING CARD PLATE, elegantly engraved, and 100 superlative cards printed for 6d.

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WHISKY, BELFAST.

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This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more whole some than the finest Cognac Brandy.

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7 STRAND

ALLEN'S DRESSING BAGS

57 STRAND.

ALLEN'S OVERLAND TRUNKS

37 STRAND.

ALLEN'S DESPATCH BAGS

37 STRAND.

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

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As inferior kinds are often substituted for the sake of extra profits.

EDUCATION IN GERMANY.—

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

EDUCATION.—"ONE YEAR'S

Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857. Address Dr VELLERE Harrow

TELEGRAPH CODE,

containing 20,000 sentences applicable to all trades; also an efficient method of checking the accuracy of telegrams, by the Author of the "Cotton Telegraphic Code," price 21s post free, of Hamilton, Adams, and Co., Paternoster row, London.

OVERLAND ROUTE AND SUEZ

CANAL.—Under Contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.



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):—

ANADYR	July 5	For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE	.....	19
AMAZONE	.....	Aug. 2
AVA	.....	16
TRAQUADDY	.....	30
HOOGLY	Sept. 13	

The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the steamers for Remun and Mauritius, and those of the 19th July, 16th August, and 13th Sept., 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, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also, for passenger and parcel business only, at the SUB-AGENCY, 51 Pall Mall, S.W.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from

St Katherine's Wharf for:—

HAMBURG—Every Tuesday, Thursday, and Saturday, November 3 at 9; 5 at 10; 7 at 11 a.m.

Fares (including Steward's fees):—Saloon, £2 2s 6d; fore cabin, £1 0s 6d. Return tickets, £3 5s and £2 0s 6d. Extra vessels, carrying cargo only, leave also every Wednesday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday; with cargo only.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, at 11 morning. Fares (including Steward's fees):—Chief cabin, £1 2s; fore cabin, 16s. Return tickets, £1 14s and £1 4s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Fares (including Steward's fees):—Chief cabin, £1 2s; fore, 18s. Return tickets, £1 14s and £1 4s 6d. Brussels, 18s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at 1 p.m.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Saturday, November 3 at 8 a.m.; 7 at noon. Leaving Ostend for London every Tuesday and Thursday night. Fares (including Steward's fees):—Chief cabin, 16s; fore, 12s 6d. Brussels, 17s 11d; Cologne, 30s 11d.

BOULOGNE—Daily (except Monday), Nov. 1 at 5; 3 at 8; 4 at 9; 5 at 10; 6 at 11 a.m.; 7 at noon. Fares (including Steward's fees):—Saloon, 12s; fore-cabin, 8s 6d. Return tickets, 18s 6d and 13s.

From Gun and Shot Wharf, Toley street, for:—

CALAIS—November 5 at 11 a.m. Fares (including Steward's fees):—Chief cabin, 12s; fore, 8s 6d. Return, 18s 6d and 13s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield, for:—

EDINBURGH—Every Wednesday and Saturday, November 4 and 7 at noon. Fares (including Steward's fees):—Saloon, 22s; fore cabin, 16s; deck, 10s. Return, 34s and 24s 6d.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Fares (including Steward's fees):—Chief, 13s 6d; fore, 8s 6d. Return, 21s and 13s.

YARROW, 8s.—Every Wednesday, November 4 at 3 p.m. Saloon, 8s; fore cabin, 6s. Return, 12s or 9s.

From Custom House Quay for:—

HULL—Every Wednesday and Saturday, at 8 morning. Fares (including Steward's fees):—Chief cabin, 9s 6d; fore, 6s 6d. Return, 15s and 10s.

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

HOLLOWAY'S OINTMENT AND

PILLS.—Diseases and casualties incidental to youth may be safely treated by the use of these excellent

medicaments, according to the printed directions filed round each box and pot. Nor is this ointment alone applicable to external ailments; conjointly with the pills it exercises the most salutary influence in checking inflammations situated in the interior of the body. When rubbed upon the back and chest it gives the most sensible relief in asthma, bronchitis, pleurisy, and threatening consumption. Holloway's remedies are especially serviceable in liver and stomach complaints. For the cure of bad legs, and all sorts of wounds, sores, and likewise scrofula and scorbutic affections, this ointment produces a cooling and soothing feeling most acceptable to the sufferer.

25 YEARS' EXPERIENCE OF

Dr Loock's Pulmonic Wafers.—Mr Hayland, Chemist, 20 High Ousegate, York, writes: "I have sold the wafers for more than 25 years, and my own relatives and customers give testimony to the good they have derived from them." They give instant relief to coughs, colds, throat affections, and all bronchial disorders. Sold by all druggists at 1s 1½d per box.

FRANCO-HOLLANDAISE BANK.

ABSTRACT of the REPORT presented to the GENERAL EXTRAORDINARY MEETING of SHAREHOLDERS held in Paris on October 7, 1874.

The Franco-Hollandaise Bank was founded in 1872, with a programme which has proved to have not been in accord with events. That programme had in fact for its principal basis the vast operations of exchange and arbitrage which the economical situation of France, resulting from the events of 1870, seemed to announce.

We have not here to show the progress made by the savings of France, which have in two years absorbed the new debt, while at the same time affirming, by the prices paid, their confidence in the future.

The banks which had been constituted to participate in these operations have not had their expectations realised, and, like a great number of the financial creations of the year 1872, your establishment has seen its shares unjustly depreciated on the money market. The capital for investment in France, Germany, Italy, &c., has not been able to absorb all the titles which had been created in a moment of effervescence of the spirit of enterprise. There was an excess of securities, the effect of which was a general depreciation; and shares which in reality had an intrinsic value equal, if not superior, to par were carried away by an irresistible current. Among the number were the shares of your Bank, which, although represented by intact assets, were quoted on the Bourse at a discount of from 100f to 130f on the 250f paid up.

For a long time past your Board had been preoccupied with that situation, and was seeking to remedy it, for the means of withdrawing from circulation a part of the titles representing the company's capital. Acting alone, the Franco-Hollandaise Bank had only two courses open to it: to reduce the capital by calling for redemption a part of the shares issued, or by buying up a part of its own shares.

The first means, a reduction of the capital, is contrary to the law; the opinions we have taken from our legal advisers are in accord in taking the same view. The second means, the buying up of its shares by the bank, also submitted to our legal advisers, gave rise to objections to which your Board the more readily gave way, that had itself been stopped by scruples of a financial nature.

By an understanding and an amalgamation with the Franco-Antrichienne-Hongroise Bank, it was possible to arrive at a combination perfectly legal, and attaining the aim logically required by the situation, that is to say, the withdrawal and cancelling of a part of the depreciated titles.

In fact, our relations having become more intimate with that establishment, we had been in a position to ascertain that the assets—comprising besides, for an important sum, different securities the value of which we were the better able to appreciate that they were common to the two banks—represent per share of the Franco-Antrichienne-Hongroise Bank a real and incontestable value greatly superior to that at which they were negotiated. Without being identical, the situation of the two banks presented an analogy, the Bourse price not being for either the expression of the real value exhibited by the balance-sheet.

The Franco-Antrichienne-Hongroise Bank has a capital of 40 millions of francs, of which 20 millions are paid up, divided into 80,000 shares. The Franco-Hollandaise Bank has, as you are aware, Gentlemen, 100,000 shares, on which also 250 francs are paid—together 180,000 shares. The principal object of the amalgamation was to reduce the capital of the new company to 100,000 shares, liberated to the amount of 250 francs each, by withdrawing from circulation 80,000 shares of one or other of those establishments in the proportion of the capital of each. As a practical means the Franco-Hollandaise Bank acquired 45,000 shares of the Franco-Antrichienne-Hongroise Bank, and reciprocally the latter purchased 35,000 shares of our establishment. Those shares appear in the assets of the balance-sheet of the two companies.

The result of those operations is—(1) a difference to the profit of the amalgamated company of 7,200,000 francs, which you will find accounted for in the balance-sheet of the united two companies; (2) a sensible improvement in the rates; (3) the withdrawal of 80,000 shares, reducing to 100,000 the number of the shares of the new bank, that is, if you vote the resolutions which we have the honour to propose to you.

In fact if there is reason for congratulation at this mutual combination, it is on the express condition of carrying out our project, which consists of cancelling the shares bought up in effecting the amalgamation of the two banks. That condition is indispensable, otherwise this operation, which is essentially just and practical, would assume a speculative character which we have never intended to give to it. But we have confidence in the correctness of your judgment, and we are

persuaded that you will aid us in terminating to-day the work commenced as it should be, and without perverting the spirit of it.

Since the date of the 1st July, 1874, the two establishments have been managed under conditions of a *de facto* amalgamation, and we will remark to you that a number of the securities composing the portfolio of each of them have been realised with a profit. We have also had the satisfaction of seeing that public opinion appreciates the credit of the undertakings in which we are interested.

A first subscription for 24,000 three per cent. obligations of the North-Eastern Railway Company was opened at our offices, and 89,000 obligations were applied for by 14,000 subscribers. A second subscription for 24,000 five per cent. obligations of the Company for the railway from Lille to Valenciennes and its extensions, was also opened by us, and 63,110 subscribers demanded 401,295 of those bonds.

That reception given by capital to the securities we have presented to it would have strengthened us, had it been necessary, in the firm resolution we have taken to apply our forces to railway undertakings in France.

To the interests which we have acquired in the capital of the Lille to Valenciennes, North-Eastern, Lille to Béthune, and Bully-Grenay railway companies, we have added a participation in the La Vendée. Our efforts are tending to unite all the lines, in order to constitute in the future a vast network.

With respect to the legal form to be adopted to realise the amalgamation of the two banks, it has been the object of our consideration; all the judicial questions raised by so important an operation have been studied with the care they merit by M. Vavasseur, Advocate at the Court of Paris, and by MM. Dromery and Benoit, *Avoués* and legal advisers to the two establishments. In accordance with the advice of those two jurisconsults the statutes have been drawn up; they have been besides examined by MM. Dufour and Lavoignat, notaries, charged with drawing up the deed of amalgamation.

The present statutes of the Franco-Hollandaise Bank have served as the model of the new statutes; no serious changes have been made in them, excepting to place them in harmony with those of the Franco-Antrichienne-Hongroise Bank. We therefore confine ourselves to pointing out to your attention the important modifications we have had to introduce into the text of some of those statutes.

They are relative to the distribution of profits after the deductions for the reserve fund and for the payment of the fixed interest to the shareholders on the paid-up capital. That question was complicated by another relative to the acquired rights to founders' certificates created by the statutes of the Franco-Antrichienne-Hongroise Bank. That establishment, as may be known, conferred on the original subscribers of 500 shares a certificate giving a right to advantages stipulated in Art. 30 of its statutes. That right had to be respected, but only within the legitimate measure of the capital contributed to the amalgamation company by the Franco-Antrichienne-Hongroise Bank. That proportion is 2·25 per cent.

To deduct, in the interest of the bearers of these certificates, any portion whatever of the profits of the amalgamated banks, would have been to prejudice the shareholders of our Bank, which has not created such titles, and to the detriment of whom no portion of the profits could be taken, beyond the present statutory deductions.

It is to overcome the embarrassment caused by those considerations that the Board of Directors propose to you to make the proportional remuneration reserved for the Board support the benefit acquired to the holders of those certificates.

In the statutes of the Franco-Hollandaise Bank that allowance is 20 per cent. In those of the Franco-Antrichienne-Hongroise Bank it may be set down at 15 per cent. The average of those two sums, taking into account the difference in the capital of the two banks, is about 17 per cent., but in the statutes of the new bank that allowance is reduced to 14·75 per cent.

In that manner the deduction to the profit of the holders of founders' certificates, fixed, as we have already remarked, at 2·25 per cent., is entirely borne by the allowance originally fixed for the Board of Directors.

In fact, according to the statutes of the Franco-Hollandaise Bank, the shareholders had only a right, as a dividend, to 80 per cent. of the supplementary profits. Those of the Franco-Antrichienne-Hongroise Bank were only entitled to an approximately equivalent proportion. The amalgamation effected,

the shareholders will receive 83 per cent. of those profits, that is to say, a larger share than that attributed to them by the present statutes.

That system besides shows to you that there has not been attributed to the members of the Board who will be designated by the new statutes, any of those particular advantages for the consecration of which the law requires the formality of a special meeting. In fact, the allowance made to them is inferior to that fixed by the statutes of either bank.

The essential point to which it is important to call attention here is that we have maintained the principle which had been adopted at the origin of our projects relative to the conditions for the liberation of the shares.

The new text declares that a general meeting comprising nine-tenths of the shares issued, and voting unanimously, has alone the right to make a fresh call of the share capital; that faculty, which is taken from the Board of Directors, is, therefore, exclusively vested in a general meeting, assembled and deliberating under quite special conditions, and it is thus surrounded with such formalities that a call of funds can only be made under circumstances so difficult to be realised that we may consider them as impossible.

The only point on which we have modified our first intentions is relative to the partial liberation of the shares. According to the original project, as proved by the report presented to the meeting of shareholders of the Franco-Antrichienne-Hongroise Bank on the 11th June last, we wished to devote to the liberation of the shares that surplus value of 7,200,000 francs referred to above.

In accordance with the opinion of our legal advisers we have abandoned that form, and we have done so the more willingly that in reality the system we have definitively adopted in no way modifies the rights of the shareholders.

Whether we liberated by that sum the shares of the amalgamated Bank, or whether we devoted the surplus value referred to to the reserve and provident fund, the intrinsic value of the share remains the same.

According to the calculations made above, the new share will have, including the profits acquired down to the 30th June, a net value of about 350f, or with the capital uncalled, 600f; little matters whether that value is to be found in the capital or is exhibited by a stamp of liberation, from the moment that the conditions required for an ulterior call of funds are rendered so difficult, as we have just described, as to be almost impossible. With respect to the denomination of the amalgamated bank, we have decided on preserving that of the Franco-Hollandaise Bank, to which we have given, we believe, lately greater prominence.

The projects thus elaborated only require your approval to become definitive. We are convinced that it will not be refused to us.

BALANCE SHEET OF THE AMALGAMATION, on 30th June, 1874.
CREDITOR.

§ I.—FRANCO-HOLLANDAISE BANK.

	f	c	f	c
(1) Cash	1,892,078	37		
(2) Portfolio, bills on France and Abroad	550,654	15		
(3) Public funds and participations (obligations of the North-Eastern, Orleans to Rouen, Lille to Béthune, Lille to Valenciennes railways, Courtiers de Bordeaux, Orleans to Châlons annuities, Lille to Valenciennes shares, Match company, Noel and Co., Spanish Syndicate, French tramways, St Gothard tunnel, &c.)	21,990,324	34		
Deduction made of (1) a sufficient quantity of titles to meet the liabilities of the bank towards third parties to be taken from the North-Eastern, Lille to Valenciennes, Lille to Béthune, and Orleans to Rouen obligations to the amount of 13,584,075f 87c, and (2) a sum reserved at the Bank	14,831,696	0	7,158,628	34

	f	c	f	c
Brought forward	9,601,360	86		
(4) Reports	1,814,225	0		
(5) Debtors	7,975,810	19	19,391,396	5

§ II.—FRANCO-ANTRICHIEENNE-HONGROISE BANK.

(1) House, 6 Rue Auber	530,258	17		
(2) Cash	116,142	14		
(3) Portfolio, bills on France and abroad	73,478	2		
(4) Public funds and participations (obligations, Lille to Béthune, Lille to Valenciennes, North-Eastern, Orleans to Rouen, Clermont to Tulle shares, Lille to Valenciennes shares, Prince Henri priority, North-Eastern capital, Tramways du Nord, Bank of Exchange, London Bank of Commerce, Egyptian loan, &c.)	15,860,310	59		
Deduction made of a quantity of titles to pay the liabilities of the Bank to third parties, to be taken from the obligations of the North-Eastern, Lille to Valenciennes, Lille to Béthune, and Orleans to Rouen Railways, to the amount of	6,134,776	52	9,725,534	7
(5) Reports	1,879,883	70		
(6) Debtors	3,347,800	74	15,673,116	84

§ III.

Share capital uncalled	25,000,000	0		
Total	60,064,512	89		

DEBTOR.

	f	c	f	c
Capital—100,000 shares of 500 francs	50,000,000	0		
FRANCO-HOLLANDAISE BANK:—				
(1) Statutory reserve	145,951	44		
(2) Profits acquired on the 30th June, less the sum of 1,247,620f 13c reserved (elsewhere)	1,445,444	61	1,591,396	5
FRANCO-ANTRICHIEENNE-HONGROISE BANK:—				
(1) Statutory reserve	122,154	9		
(2) Profits acquired on 30th June	1,150,962	75	1,273,116	84
Sum to be applied on the 31st December, 1874, in conformity with Article 36 of the Statutes to the reserve fund and provident fund	7,200,000	0		
Total	60,064,512	89		

The shareholders of the Franco-Hollandaise Bank, and those of the Franco-Antrichienne-Hongroise Bank, also assembled in a General Extraordinary Meeting, on the 8th October, 1874, approved of the accounts, balance-sheets, and reports, accepted definitively the amalgamation, and appointed to settle the details, M. L. Fontaine for the Franco-Hollandaise Bank, and M. G. Joris for the Franco-Antrichienne-Hongroise Bank.

N.B.—The 80,000 shares destined to be cancelled, in conformity with the decisions adopted by the General Meetings, have been deposited at the Bank of France until the day on which the amalgamation is accomplished by an authentic deed, when they will be burnt.

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, 1873.

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 grants Drafts, negotiates and collects Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at the Office.
 The Bank undertakes the purchase and sale of Indian Government and other securities, holds them for safe custody, and realises the interest and dividends as they become due. It also collects pay and pensions, and generally transacts every description of banking agency business connected with India.
 The Bank receives money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).
 ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
 CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

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

HONG KONG AND SHANGHAI
BANKING CORPORATION.

Capital, 5,000,000 doles. All paid up.
 Reserve Fund, 750,000 doles, exchange 4s 6s, = £174,375.
 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, 1851.
 Paid-up Capital, £1,600,000. Reserved funds, £500,000

COURT OF DIRECTORS.
 CHAIRMAN—George Arbuthnot, Esq.
 DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
 Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.
 James Campbell, Esq. | Lestock Robert Reid, Esq.
 John Samuel Collmann, Esq. | W. Walkinshaw, Esq.
 CHIEF MANAGER—Charles J. F. Stuart, Esq.
 SUB-MANAGER—Patrick Campbell, Esq.
 BANKERS.

Bank of England, Union Bank of London, and Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Higo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, 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 and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of reconciliations 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, 1874.

BANK OF SOUTH AUSTRALIA.

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

FIJI BANKING AND
COMMERCIAL COMPANY (Limited).

Capital, £250,000, in 50,000 shares of £5 each.
 First issue, £100,000, in 20,000 shares of £5 each.
 HEAD OFFICE—Auckland, New Zealand.
 FIJI BRANCH—Levuka.
 LONDON AGENTS—The Bank of New Zealand, MELBOURNE AGENTS—The Bank of New Zealand. SYDNEY AGENTS—The Oriental Bank Corporation.

This Company has been established for the transaction of all ordinary Banking and Commercial Agency business. Drafts can be obtained on Fiji and bills collected.

For further information apply to the Bank of New Zealand, 50 Old Broad street, London.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law; and recognised in England by the declaration exchanged between the British and German Governments, March 27, 1874.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000).
 RESERVE FUND, 696,151 THALERS (£104,423).
 HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.
 National Provincial Bank of England.
 LONDON SOLICITORS—Messrs Freshfields and Williams.
 BRANCHES.
 Hamburg, Bremen, Shanghai, and Yokohama.
 AGENTS IN NEW YORK.
 Messrs Knobel and Lichtenstein.
 AGENTS IN PARIS.
 Messrs Weiswiler, Goldschmidt, and Co.
 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, £733,044 10s.
 Reserve fund, £207,500.

LETTERS OF CREDIT AND DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Racineus Marsh, Bairnsdale, Ballarat Blackwood, Buninyong, Casterton, Chines, Colac, Coleraine, Collingwood, Doo-ie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Korit, Kyneton, Learmonth, Meathurst, Maffra, Penhurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Edithburgh, Gawler, George Town, James Town, Kadna, Kapunda, Kooringa, Laura, Mounta, Mount Barker, Mount Gambier, Narracoote, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Riverton, Saddleworth, Strathalbyn, Wallaroo, Wilunga, and Port Mac Donnell.

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 Leadenhall street, E.C.

THE ANGLLO-EGYPTIAN
BANKING COMPANY (Limited).

Capital, £1,600,000.
 Divided into 80,000 shares of £20 fully paid up.
 Reserve fund, £300,000.
 Offices—Alexandria, Egypt; and 27 Clement's lane, Lombard street, London, E.C.

DIRECTORS.
 G. G. Macpherson, Esq. | R. E. Morrice, Esq.
 E. Masterman, Esq. | P. Lutscher, Esq.
 J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, late President of the Chamber of Commerce of Marseilles. | Jules Pastré, Esq. (Messrs Pastré Frères).
 G. Sinadino, Esq. (late Messrs G. Sinadino and Co.), Alexandria.

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

SOLICITORS.
 Messrs Upton, Johnson, Upton, and Budd, 20 Austin Friars.

SECRETARY—Octave Foa, Esq.
 The Bank issues drafts, grants letters of credit on its branch at Alexandria, forwards bills for collection, buys and sells bills on Egypt, and transacts every other description of banking business between this country and Egypt. The Bank effects purchases and sales of Egyptian stocks and of Egyptian produce.
 The Bank also receives FIXED DEPOSITS in sums of not less than £20, 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.

Interest payable half-yearly.
 By order of the Board, O. FOA, Secretary.
 No 27 Clement's lane, Lombard street.

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 28th inst., a DIVIDEND on the capital stock of the Bank was declared, at the rate of 15 per cent., and a Bonus of 2½ per cent. per annum, being 8½ 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 5th proximo, on the capital stock standing on the London Register.—By order of the London Board,
 JOHN CURRIE, Secretary.
 No. 64 Old Broad street, London, Oct. 29, 1874.

THE LONDON AND SOUTH
AFRICAN BANK.

Incorporated by Royal Charter, 1860.
 Paid-up Capital, £400,000.
 BRANCHES.

Port Elizabeth. Cape Town.
 Grahamstown. D'Urban (Natal).
 Letters of Credit and drafts issued on the above-named branches.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court,
 WILLIAM R. FRY, Secretary.

Head Office, 10 King William street, London, E.C.

THE STANDARD BANK OF
BRITISH SOUTH AFRICA (Limited).

10 Clement's lane, Lombard street, London, E.C.
 Subscribed capital, £1,980,000. Paid-up capital, £443,495. Reserve fund, £60,000.
 Shareholders 580.

BRANCHES IN SOUTH AFRICA.—Adelaide, Alival North, Beaufort West, Burgersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-Reinet, Graham's Town, Hopetown, King William's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Uitenhage, and Victoria West. DIAMOND FIELDS.—Du Toit's Pan and Kimberley. NATAL.—Durban and Pietermaritzburg.

This Bank grants Drafts of any of the above-named places, and transacts every description of Banking Business connected with South Africa on the most favourable terms.

Interest at the rate of 5 per cent. per annum allowed on deposits of twelve months and longer.

THE DELHI AND LONDON
BANK (Limited).

Established in India in 1844.
 HEAD OFFICE—76 King William street, London, E.C.
 BRANCHES—Calcutta, Delhi, Mussorie, and Lucknow.
 AGENTS AT BOMBAY—The New Bank of Bombay.
 LONDON BANKERS—The Union Bank of London.

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

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

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

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

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

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

THE NATIONAL BANK OF NEW
ZEALAND (Limited).

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

DIRECTORS.
 Chairman—Charles Magniac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.
 Deputy-Chairman—Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros. and Co., Bankers, Hull.
 Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.
 Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.
 Alexander Grant Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Co.
 I. E. Featherstone, Esq., late of New Zealand.
 William Smellie Graham, Esq., late of Auckland, N. Z.
 Edward Brodie Hoare, Esq., of Messrs Barnetts, Hoares, 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.

LONDON BANKERS.
 The Bank of England.
 Messrs Barnetts, Hoares, Hanburys, and Lloyd.

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, January, 1874.