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The INVESTOR'S MONTHLY MANUAL for September gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

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Advertisements for the next Number, to be published on October 25, must be sent, to insure insertion, on or before October 23.

THE PROSPECTS OF THE MONEY MARKET.

WE cannot but think that the Bank rate of discount ought to be raised at once to 7 per cent. The main consideration of course is the American demand, and, as it is, it is certain that, though we cannot be sure that much gold will go to America, no one can be, on the other hand, at all sure that it will not. And it is the duty of the Bank to prepare for a contingency so probable, even if the event may not happen.

If gold were the currency of the United States, it would almost certainly follow from a panic that there would be a large export of it from this country. A country in a great extremity of apprehension will always be ready to bid higher than other nations for the metallic currency common to them all; and if that country be as rich as the United States, in all

likelihood it will at such moments obtain an unusual quantity of such currency. But in this instance the problem is complicated since paper and not gold is the standard of value, and the medium of payment in the United States. Two questions therefore arise—Why, in this case, should gold be sent by persons in this country to America? and, What do the Americans do with that gold when they have received it? What is the motive of the export, and what is the use of the import?

The motive of the export is plain. Much produce has been and more is being shipped from America to this country. In general the first currency in which that produce would be paid for would be bills. In the end the balance of indebtedness so created would be settled by the export and import of commodities, and this not only direct from England to America, but also in what is called a "triangular" way, by the export of valuable articles from India and China—which owe England money—to America, to which England, on the other hand, is indebted. But, in the first instance, in ordinary times, the international currency between these two countries is composed of Bills of Exchange. Now, in times like these, there is a great difficulty about them; they are a kind of credit, and at this moment credit is much disturbed. We have heard on several occasions lately from New York that there is a block in the rate of exchange, and by this is meant that bills on London are saleable with very great difficulty, and that an inferior quality of such bills is not saleable at all.

There is not only the difficulty that bills are not in such good credit, and therefore not so saleable as usual, but likewise the further difficulty that "money" is not easily forthcoming to pay for them. That money in America now means "greenbacks," and these greenbacks are very scarce. If a solvent person has a large balance at a solvent bank, he can draw a cheque on it, have it certified, and the cheque so certified will pass current between the Banks; but if he wants greenbacks, the legal currency of the country, in payment for his cheque, he must submit to a loss of 5 or 6 per cent.; and when the usual course of business has been to this extent disturbed, transactions in foreign bills not wholly of the first class are inevitably difficult. There has also long been an unhealthy speculative element in the exchange trade. An inconvertible paper currency always introduces such an element. Between two countries with a metallic currency the exchange trade is one of the surest and most stable; one in which the calculations are the finest and the profits the lowest. But when inconvertible paper is the currency of either country all is changed; gold becomes a piece of merchandise—a commodity, as it is said, like any other commodity, but with this addition, that it is generally an article in which there is a great speculation. The fluctuations in the "gold premium" at New York have become proverbial, and no trade can be healthy in which the principal profit depends on those fluctuations. There has accordingly been much singular business in the "New York" exchange market, and the larger houses have become very cautious in their operations, and are anxious not to extend but to contract them.

The motive, therefore, for which gold is sent to America from England is very clear; to a considerable extent the ordinary mode of settling debts between the two countries is impaired, and the transmission of gold is the next best mode. But what is the answer to the second question—What use is made of the gold in New York when it arrives there?

At first sight it would seem that as gold was an article of great cost, and, therefore, most difficult to hold—as it was an article liable to considerable fluctuations in value (that value being measured in paper)—it would be an article of which the demand might easily be greater than the supply, and of which the market would soon be glutted. But, in fact, it is not so. Gold is, for some minor purposes—as for the payment of Customs duties and for the maintenance of the reserve of Banks—a species of currency; and it is also an article for which greenbacks can be more readily obtained than any other article. And, in consequence, gold can, we understand, be just now lent at very high rates of interest in New York. The Americans like to have it because they can make a profit by holding it.

Such transactions are somewhat difficult to follow, because, not having an inconvertible paper currency in this country, we have happily no experience of anything like them. But what is not difficult to follow is the main consideration that there is an immense deal of most valuable produce ready to be sent from America to England—that Americans, being poor, are eager to sell it; that Englishmen, wanting it, are eager to buy it; that the usual currency in which such transactions are liquidated is partly useless; that gold is the next best currency, and that gold will probably go to New York in considerable sums in consequence. At any rate, as was said before, we cannot be at all sure that such gold will not be so sent, and therefore we must provide for the contingency of its being sent.

The other demands on the market remain as before. The German Government, we may hope, will use its forbearance, but our market is at its mercy. If it choose to take a large sum from the Bank of England in the present impoverished state of the banking department the shock to credit might be serious. Happily this demand is not like a mercantile demand to pay a debt; if, for example, it were like the demand for specie for India during the cotton famine, the specie would have to be found, no matter how much the moment was inconvenient and how serious might be the consequences. But happily the demand is one of a purchaser who need not buy unless he likes, and who has no interest to disorder our market, but the contrary. Still the German demand is most important; for even if the German Government do not take much money from the bank, it will, nevertheless, intercept much that would otherwise have gone to the Bank, and that would have helped to strengthen its reserve.

In all directions, too, the supply of gold is small, and the world seems to be bare of it. At a rate, we have found, by experience, that we can obtain supplies, but that rate is, we fear, likely to be high when the supply to be attracted is both scanty and scattered. For these reasons we are sure that the Bank of England should again raise its rate of discount; it may, no doubt, find that the market rate does not very easily obey its call, or rise equally; but if so, it must persevere as it has begun, and borrow on Consols a sufficient sum to empty the open market, and to raise the value of money in that market to the level of its own rate.

THE PROOF THAT THE RECENT POLICY OF THE BANK OF ENGLAND HAS BEEN ERRONEOUS.

It has now been proved by the best of all evidence—that of experience—that the Bank of England have been acting on “a fine calculation.” On many occasions for a long time past we have endeavoured to show that their reserve in the Banking Department, large as it seemed numerically, and large as it was in comparison with the reserve of former times, was, nevertheless, insufficient for our present requirements. The sums for which we may be suddenly called upon are far greater than they were in former times; the trade of the world has vastly increased, and causes an increased pressure on the store of bullion in the banks which keep the reserve of the world; trade, too, has become more complex and involved, and it is more difficult than ever to predict the moment at which particular demands may be expected, or to say when we may be exempt from them; the number of unknown contingencies has augmented, and all of them must be provided for. And unfortunately for the Bank of England, just when this new strain on the reserve-keeping banks was rapidly becoming greater and greater, the Bank of France—the Bank which, more than any other, shared with the Bank of England the duty of keeping the reserve of bullion for the world—suspended specie payments. In consequence, it is necessary that a much

larger reserve should be kept at the Banking Department, for it is there that everybody who wants coin or bullion in large amounts is sure to go. By far the readiest way of obtaining such amounts is to get a credit at the Banking Department of the Bank of England—to get notes from that Department, to change those notes at the Issue Department for the amounts of bullion or specie so required. This is the process which now goes on at a rate and on a scale quite unknown in former times, and it is this which has to be provided for.

And another difficulty has occurred;—the best measure of relief, the rise of the rate of discount at the Bank of England is no longer so promptly effectual as it was once. That rise is in itself of no effect whatever; no money is attracted here by it except in so far as it influences the market rate. But the influence of the Bank over the outer market is not felt so rapidly as it was once. The means of the Bank of England have augmented, but, with the augmenting wealth of the country, the means of the outer market have augmented still more. And it is longer, therefore, than it once was before a rise in the Bank rate is followed by a rise in the market rate—by an increase in the amount which a foreigner will get for his money if he chooses to send it here.

On these theoretical considerations we have often insisted; but now let us turn to the recent facts. The magnitude of the demands upon us has been strikingly exemplified:—

On the 24th of September the reserve was ...	£ 13,238,000
— 15th of October it was reduced to ...	7,861,000
Decrease	5,377,000

—being a diminution of more than 40 per cent. in three weeks. No doubt it may be said that much of this diminution arose from the American panic, which no one expected. But it is precisely to provide for unexpected contingencies that such large banking reserves are required; we have to keep much because much may be taken from us at uncertain moments for uncertain places. And certainly it may also be said that much of the diminution in the reserve is caused by the season of the year—that much always goes out from it, and always comes back. But there is always a serious interval before it comes back. And the duty of the Bank is to make itself secure in the interval. The most dangerous period usually is that in which the reserve is most diminished. The Bank ought not to take less precautions than usual at such a time, but greater. It ought carefully to prepare for these quarterly drains, so that if sudden demands arise just when it is weakest it may be able to bear them.

A heavy blow has now struck the Bank at its weakest moment, but that blow might easily have been much heavier. Suppose 2,000,000 more had been withdrawn from the reserve for America—and no one can pretend to say that it might not very easily have been so withdrawn—in what a position would not the Bank of England have been placed. The reserve would have been only 5,861,000, while exposed to a demand both from Germany and America. If an account showing such a reserve had been published, we should have been most fortunate if we had escaped a panic and a suspension of the Act of 1844.

On no occasion, too, has the retardation in the effect of the rise on the Bank rate in the open market been more striking. As we showed last week, money was “a drug” in that market, though the Bank of England was raising its rate. Even now the market rate is only 5½, though the Bank rate was raised to 5 on the 29th September, and is now 6. And the market rate would have been altogether under that of the Bank if the Bank had not itself—artificially, though most properly—partly emptied the outer market by borrowing largely of it on Consols; an operation which we have often pressed upon it, but which, on account of its expense, it is most difficult to get it to take, and which for years it has not taken. A more conclusive proof of difficulty felt by the Bank could not have been given.

There is but one practical deduction from these events, and that one is very simple. The Bank of England is not safe unless it keeps a much larger reserve than its Directors now think it their duty to keep. We believe that the Bank Directors at present generally feel at ease if they have about 10,000,000 of reserve. But this we now see to be plainly insufficient, for 5,000,000 have been withdrawn from the Bank in a brief interval, and long before the rise of the Bank rate is effectual in bringing new money from abroad. Most fortunately this

sudden demand fell on a time when the reserve was unusually full. Instead of 10,000,000*l* of reserve in the Bank, when the drain began it amounted to 13,000,000*l*. But we fear it cannot be said that this was owing to the providence of the Bank directors; on the contrary, they did their best to prevent it. In the middle of last August, in spite of the opposition of the open market, and of much warning on many sides, the directors lowered their rate of discount from 3½ to 3. This could only be justified on the ground that they had more than a sufficient reserve, and that it was their duty to get rid of some of it. Fortunately, events moved quickly, and the Bank had not time to effect its object. The drain from America came upon it before the reserve had been reduced; but if the directors had obtained their wish, and if the reserve had been correspondingly diminished, the risk of a panic would have been imminent, and the consequent censure most severe.

THE RESTORATION IN FRANCE.

THE four elections which have been held in France this week may prove to be the most important which have been held for years. The main contention of the *Economist* when writing on the struggle now raging in Paris has always been that Englishmen forget that French politicians, though sometimes apparently rash and overrapid—as, for example, during the night in which they overthrew M. Thiers—are usually timid and procrastinating, and very reluctant to do anything which would bring them into final collision either with the Executive or the people. We reckoned, therefore, that as the Duc de Broglie could not be heartily with the Comte de Chambord, as the Republic, or rather the Provisorium was existing, and as the people were at best uncertain, the waverers would all vote against the restoration. This view seems to us greatly strengthened by the new elections. There were four departments vacant, the Upper Garonne, the Loire, the Nièvre, and the Puy de Dôme, in two of which great cities were included, while two were almost purely rural, and in all Republican candidates were elected by crushing majorities. It is true that the total number of abstentions was also very large—278,000, it is said, in all—but this only makes the return the more significant. M. de Beulé, the Minister of the Interior, undoubtedly did his very best, by appointments, removals, and suppressions of newspapers, to serve the Monarchist cause. And the regular rule in France when the timid peasant is opposed to the Government, is to stay away, and not openly disoblige the authorities by voting against their wishes. This mass of abstentions therefore proves that even the timid and the careless are opposed to the Government candidate, and unwilling to help in restoring the Bourbons to their throne. They, in fact, agree to the Provisorium, or a restoration of the Napoleons, or any Republican form of government the Assembly may give them, or any constitutional change except the restoration of a Bourbon King. Seeing this, the waverers in the Assembly will be still more disinclined to quarrel with the people, and still more inclined to join that body of Conservative Republicans which M. Thiers directs, and which being now joined by M. Rouher, and the Bonapartists, and M. Say and the Left Centre, and M. Gambetta and the whole Left, will probably outnumber the Monarchists on the approaching division. What will follow that division it is, as usual in French politics, difficult to guess; but it would seem probable that the new majority would either support Marshal MacMahon, with M. Thiers as Premier, or, in the event of the Marshal objecting to a dissolution, would select M. Thiers himself. In either case there would be a dissolution, which in the present temper of France would end in the return of a Republican Assembly, exercising constituent power, but pledged to maintain order, and perhaps to keep the peace.

The great though moderate force thus thrown against the Monarchy is aided by incidents which come up day by day. One of these is the eccentric conduct of the Comte de Chambord, who, in the very crisis of his fate, has retreated into Upper Austria to avoid being importuned, who will not give way on the white flag, and who is obviously careless whether he ascends the Throne or not; and another is the extraordinary diminution of the power of the Orleans family. No one now speaks of the Comte de Paris as a possible king, except in case of the abdication of the Comte de Chambord, in which improbable contingency he would be the candidate of the Legitimists, but apart from this truth he can no longer be said to have a serious party. He is, in fact, barred by his recent submission from mounting a Revolutionary Throne,

while the choice of any other Prince such as the Duke d'Aumale would be as experimental as the Republic itself. Indeed, such a choice, with Legitimists and M. Thiers alike opposed to it, is a mere dream, and we may, we believe, reckon safely that the Provisorium, unless assailed by some utterly unforeseen incident, will stand—that is, the Assembly will remain the Sovereign Power in France, a dissolution bringing it into general harmony with the opinions of the country—and will do its executive work mainly through M. Thiers.

There is everywhere great fear as to what the renewed Assembly might do, but it is, we conceive, somewhat exaggerated. M. Thiers' candidates, though Republican, would scarcely be violent men, and the Constitution they would form is dictated almost by necessity. No party in France desires to weaken the Executive power, or could safely do it, and no man in France except, perhaps, Marshal MacMahon would willingly play the rôle of constitutional king. He would be sure to want to make his own mark and satisfy his own *amour propre*. Nor is the Assembly likely to deprive itself of its own sovereign power, which must be deposited somewhere, and is not likely, until the Bonapartists again become popular, to be deposited in the whole body of the people. We take it, therefore, that the new Assembly would only modify slightly the present state of things, would leave M. Thiers to rule under their own observation, and would provide for *interregna* by declaring their own President, in the absence of the President of France, head of the Executive. They might so increase the powers of the Council of State as to make it a second chamber, but we doubt if they would, and at all events the sovereignty, as in M. Thiers' recent plan, would remain with them. The Provisorium, in fact, would continue nearly as it is, though formally called a Republic, and modified, perhaps, by one great change, a dissolution by fourths every year, or a dissolution every two years. The French dislike assigning either a right of veto or dissolution to a single man, because they know he would use it, which the English Sovereign does not, and will fall back in all probability on limited or regular dissolutions. These speculations are, however, for the future. The grand facts for the present are, that the four elections of the week must greatly increase the power of the Left Centre, almost always the most accurate exponent of French feeling, that the Left Centre, as at present advised, intends to reject the Monarchy and continue the Provisorium, and that the waverers are now convinced that the people they have to live among dislike a Restoration.

EGYPTIAN BUDGETS.

WE have received from the agents of the Egyptian Government copy of an amended budget, which has just been prepared for the year 1873-74, and of which we subjoin an analysis. It has been stated that this is the first Budget ever published by the Government of the Khedive, but this is a mistake. Egyptian Budgets have been published for a long time past, as not a few "annuaires" and "year books" published in this country and abroad bear witness. In our recent comments on Egyptian finance, we have also referred more than once to the Budget totals of revenue and expenditure. And the present is not even the first published for the year 1873-74. The "Statistique de l'Égypte," published at Cairo during the present year, under the auspices of the Minister of the Interior, contains a Budget for that year of which we also subjoin an analysis, for comparison with the amended Budget now issued. We have also before us another edition of the same Budget; but what we have said is enough to show that Egypt is not wanting in such documents. The question is, not whether we can procure Egyptian Budgets, but what real knowledge is to be obtained from them about Egyptian finance.

The two documents suggest some very obvious comments. The first is the new light which they throw on the inability of foreign financiers to perceive the distinction between an "account" and a "budget" of revenue and expenditure. They imagine, or wish people to imagine, that a "budget" is a fact, whereas between an "account" and a "budget"

there is all the difference between a fact and a hypothesis. An account is a record of what has actually been received and spent in a given period; a budget is a mere guess about the future, which will probably not come exactly true even when most carefully prepared, and, according to our experience, is apt, as a general rule, to differ widely from the reality. We hardly know a foreign country, except the United States, whose Budgets do not invariably show a surplus, or at most a small deficit, and whose accounts as invariably do not show a large deficit. A Budget, in fact, is more convenient than an account, because when you take to guessing an unrestrained imagination can work wonders which would be quite impossible when facts alone are dealt with. But for this very reason we protest at the outset against the present Budgets of Egypt. We have been challenging the Egyptian Government for the last three months to produce its "accounts," having all the while before us the original Budget for 1873-74, which carried the evidence of its untruth upon the face of it. The reply is an amended Budget, containing, as we shall see, most astonishing changes. What was wanted was a statement of the cash received and spent in 1872-3, as well as in previous years; the reply is a fresh guess as to the revenue and expenditure of 1873-74. We need hardly say that a Budget so presented, and when the object of supporting the damaged credit of Egypt is so palpable, has every motive for distrust arrayed against it.

The changes which have been made are most instructive. Both Budgets show a surplus—the original a surplus of 648,000*l*, and the amended a surplus of 1,095,000*l* (the usual Budget rule of showing a surplus being thus followed in both cases)—but the surpluses are arrived at by very different totals. In the original Budget the revenue is put at 6,962,000*l*; in the amended Budget the total is 9,912,000*l*, or an increase of nearly 3,000,000*l*, and about 50 per cent. on the first estimate of revenue. The expenditure again is found to have risen from 6,313,000*l* to 8,816,000*l*, or an increase of 2½ millions upon the original estimate. We confess these marvellous changes astonish us, and the free handling of the figures does not encourage confidence.

The changes, when looked at in detail, are also very curious. The necessity for alteration appears mainly to have arisen from the obvious worthlessness of the original estimate of expenditure after the criticisms of Egyptian finance which had been published. The principal change which has been made, it will be seen, is in the increase of the debt expenditure. The charge for the debt, in the original Budget, was only 1,793,000*l*, on which the obvious remark was that it bore no sort of relation whatever to the annual charge of the known liabilities of the Egyptian State. This has now been amended, and the less inexact sum of 4,148,000*l* is put down, adding 2,355,000*l* to the previous estimate of expenditure, and of course converting at once the apparent surplus of 638,000*l* into a deficit of 1½ millions. Hence the necessity of putting new revenue into the amended Budget, which has been done with a liberal hand. There are three large new items:—

	£
1. "Mokabla" of 1873-74	1,576,000
2. Annuity upon debts of villages	160,000
3. Octroi on tobacco	500,000
Total	2,236,000

By these three "strokes of the pen" the revenue of Egypt is augmented 2,236,000*l*; and almost equal vigour is displayed in increasing former items as in adding new ones. We note the following:—

	Original Budget.	In Amended Budget.	Increase.	
	£	£	£	%
Land tax	3,880,000	4,185,000	305,000	7.9
Railways	750,000	870,000	128,000	17.1
Customs	528,000	620,000	92,000	17.5

By this free handling resources are found to meet the increase of expenditure which had to be admitted. Of course it may be said that there was some wonderful negligence in the original Budget—that the new sources of revenue and augmentations of old resources have been carefully estimated; but the too manifest answer is that while all budgets are to be distrusted, such enormous changes are doubly suspicious, especially having in view the powerful motive which is acting on the Egyptian Government to impress foreign investors, and especially English investors, with the idea of its financial strength.

Given these two budgets, what is the best guess that can be made as to the real balance between revenue and expenditure

in Egypt? On this point we may say that the statements we formerly made are amply confirmed by the omissions and commissions of the documents before us. Writing on the 2nd of August, we estimated the annual charge of the old and new loans (exclusive of any floating debt that might be left) at 4,360,000*l*; and the total fixed charge, including 800,000*l* of Turkish tribute, at 5,160,000*l*. The corresponding items in the amended budget are 4,148,000*l* for the debt charge (our estimate being thus a very close one) and 650,000*l* for the tribute, this last item, however, appearing to be erroneous, if, as has been generally reported, the tribute is increased 150,000*l* by the last firman. In any case, we were right in assuming a fixed charge of about 5,000,000*l*, exclusive of any interest on the floating debt; and the conclusion followed that, with an additional civil expenditure of 4,000,000*l*, and an apparent revenue of only 7,000,000*l*, as in the original Budget, there must be a considerable annual deficit. The difficulty is got over now by the peculiar additions to the revenue above described; but our conclusion was amply justified by the official Egyptian statistics in existence. Even the figures of the debt now given are to be distrusted, because nothing is said about the floating debt interest, although that debt will not all be extinguished even by the complete success of the present loan, so that something is apparently still kept back in the amended Budget. As to the revenue, we are bound to say we have the utmost distrust of the new sum of ten millions, as we had of the former figure of seven. The concoction of it, as we have shown, is suspicious, and, besides, we should hesitate to believe that Egypt is capable, in its present hard, of producing a revenue of 10,000,000*l*. We do not doubt its natural resources, but the population is little more than five millions, and it is altogether incredible that 10,000,000*l* a year, or 2*l* a head, or 10*l* per family, could be extracted from a people in the primitive condition of the inhabitants of Egypt, and by the agency of an arbitrary and corrupt administration. Such a revenue from such a people would require to be proved by the clearest accounts, and cannot be believed on the guess of an Egyptian Finance Minister at his wit's end to show a surplus.

The practical conclusion is a very simple one. Whatever the real facts of Egyptian finance may be, enough is known to make it only prudent for intending lenders to withhold their money until the accounts are produced. Everything must be taken against a borrower who does not tell everything, and Egypt as yet has told nothing. The presumption is that the deficits are large because of the magnitude of the loans proposed, and this presumption is amply confirmed, as we have seen, by the residuum of fact we arrive at on an inspection of Egyptian Budgets.

ORIGINAL and AMENDED BUDGETS of the EGYPTIAN GOVERNMENT for the COPTIC YEAR 1590 (10th September, 1873, to 10th September, 1874).

[The Egyptian purse is converted throughout at 5*l*.]

	RECEIPTS.	
	Original.	Amended.
	£	£
Receipts of Provinces—		
Land taxes.....	4,579,000	4,185,000
Less bonuses on payments in advance (bonifications sur la moukabala)	699,000	132,000
Net	3,880,000	4,053,000
Tithes on "date-trees"	143,000	82,000
Licences on business and professions... ..	156,000	286,000
Miscellaneous*	167,000	272,000
"Mokabla" of the year 1590 .....	...	1,576,000
Annuity of the year 1590 on the debt of the villages .....	...	160,000
Total receipts of provinces	4,346,000	6,529,000
Customs	528,000	594,000
Net receipts of railways	750,000	878,000
— Sudan	100,000	100,000
— saltworks ..	187,000	246,000
Interest on shares of Suez Canal	170,000	170,000
Stamp Duties, &c.....	†185,000	...
Receipts from Nile barges, lock dues, &c.	258,000	†180,000
Revenue of Government property	†186,000	...
Receipts of "Gouvernorats"	223,000	392,000
Net receipts of Khedive's packet boats, &c.	28,000	50,000
— lighthouses	1,000	...
Octroi (droit d'entrée) on Tobacco.....	...	500,000
Miscellaneous receipts of Minister of Finance (exclusive of octroi on Tobacco, Sudan revenues, and Suez Canal dividends) .....	...	272,000
Total	6,962,000	9,911,000

EXPENDITURE.	Original.	Amended.
	£	£
Interest and charge on debt	1,793,000	4,147,000
Tribute to Constantinople	658,000	668,000
Civil list of Khedive	300,000	300,000
Pensions to family of Khedive, &c.	141,000	261,000
Salaries and expenses of the Ministry of Finance, Privy Council, Justice, Interior, and Foreign Affairs	262,000	238,000
Provincial employes, &c.	148,000	202,000
Employés of the "Governments," &c.	299,000	422,000
Ministry of Public Works	44,000	21,000
Expenditure on works	778,000	500,000
Railways and telegraphs .....	...	516,000
Repairs on bridges, &c.	193,000	...
Administration of Customs	28,000	35,000
Ministry of Public Instruction	48,000	52,000
— War	700,000	706,000
— Marine	210,000	89,000
Appointments and expenses of the Rouznameh	341,000	239,000
Reserve fund	200,000	250,000
Interest on shares of Suez Canal	170,000	170,000
Total	6,313,000	8,816,000
Surplus of revenue over expenditure	649,000	1,095,000

* Including 4 items of "dues" in unamended budget, amounting to 2,526; 2,803; 8,930; and 135 puses. There are no similar details in the amended budget.

† Nothing strictly corresponding to these two items appears in the amended budget, but the revenue of Government property is apparently there included in the miscellaneous receipts.

‡ In the amended budget the details of this item are scattered, but we have put them together for comparison.

THE HOME RULERS IN IRELAND.

The attempt to organise a conference of Home Rulers in Dublin, which may bring to bear upon English opinion the irresistible weight of an Irish National demonstration, is a card which the leaders of the renovated repeal movement have the best reasons in the world for reserving to the very last moment at which it may be possible to play it. No doubt the modern Liberal, and, indeed, the wholesome and equitable doctrine of the relations between England and Ireland would give immense weight to any authoritative announcement, if it were possible to get at it, of the undivided opinion of Ireland, or even of the opinion emphatically expressed, of a large majority of the people. If the wire-pullers of Home Rule could secure such an expression of opinion they would go far to convince great numbers of Englishmen not perhaps of the necessity of making concessions to Irish disaffection but of the impossibility of maintaining the Irish connection at all. The mere threat of such a demonstration has been a powerful weapon—we may say, indeed, the only powerful weapon—in the hands of the Irish malcontents. But if they proceed to carry their threat into execution, they must know that they are risking much upon a very doubtful hazard. Success certainly would give an immense extension of power to the leaders of the Home Rule party. Perhaps, with the assistance of their new allies of the priesthood, it would secure them a monopoly of political power in Ireland outside of Ulster. But, on the other hand, failure would be fatal, and everything short of absolute unqualified success would be in fact failure. During the recess—which, if the idle time of English politicians is, perhaps, more busy than any other in Ireland—all the influences—old and new, priestly and patriotic—that are now bound up with the cause of Home Rule have been set to work. Archbishops and Bishops, and diocesan conferences of priests, have, one after another, confessed that there is no hope for their Church from English Liberalism or English Conservatism. The overtures of Mr Disraeli, the more substantial proffers of Mr Gladstone, are as dead-sea fruit in the mouths of these Churchmen, and so far from being grateful for the good will of the English statesmanship that trafficked with them, they are bitterly indignant and grievously insulted at the inadequate biddings of the competing parties. Their influence, therefore, is now formally enlisted on the anti-British side, and how great that influence is, every one who knows Ireland is aware. The Liberal representatives of the three southern provinces must, we suppose, sooner or later, follow the lead of the priesthood, by whose favour they hold their seats. But it is, to say the least, curious, that in spite of all the efforts of the priests, since their reconciliation with the Home Rulers, and of the Home Rulers themselves, since the hopes have been encouraged by that event, a large number of Irish politicians seem to be still holding aloof from the fray, or, as our

American cousins would phrase it, to be "sitting on the fence." Less than twenty members of Parliament had, up to the end of last week, joined in the requisition which has been circulated for the convocation of a conference on a Home Rule basis in Dublin. On the other hand, it is affirmed that only one refusal to join the movement has been received, so that if the whole number of Irish representatives have been canvassed—as we presume they have been, since circulars have been sent, according to the Nationalist newspapers, to every Catholic priest and every Protestant clergyman in Ireland—it follows that more than four-fifths of the members for Irish constituencies hold aloof, for the present at least, from the agitation which Mr Butt leads. Whether they will continue to do so when Cardinal Cullen practically becomes its leader is another question. But it cannot be contended at the moment that there is any violent manifestation of national sympathy—any complete array of political influence in Ireland—on the side of Home Rule. We have reason to believe, therefore, and, indeed, to hope, that the conference which the Home Rulers have been unwise enough to challenge is likely to result in failure. An endeavour has been made to make political capital for the Home Rule agitators out of what are termed amnesty demonstrations. A very few of the most culpable of the Fenian conspirators—chiefly those who, serving in the British army, had been guilty of gross disloyalty in attempting to overthrow the Imperial Government—are retained in prison. An unexampled measure of mercy has been dealt out to the other prisoners—and it is certain that if in any other part of the Queen's dominions a conspiracy equally audacious and equally formidable had been set on foot the culprits would not have escaped so lightly. The sentiment which the Home Rule movement, with its vague talk of Federation, means or masks, may be gathered from a meeting held the other day at Cork, where amnesty and Home Rule were paraded together on a popular platform, and where one of the speakers announced that Home Rule would give them the same power of getting back their "captives" from England that England had claimed and used of getting back her captives from Abyssinia. This is certainly the object at which most of the Irish agitators and malcontents who gather under the banner of Home Rule really aim. They may choose to mix up with their arguments in favour of separation a few allusions to the defects of the system which compels Irish business to go over, at an immense expense, to Westminster. But Mr Butt is careful, when the occasion arises, to point out that he and his supporters do not want, and will not tolerate, as a substitute for real Home Rule a meeting of Irish men of business in Dublin, "to pass Gas Bills." It is perfectly clear that, however the operations of disaffection in Ireland may be disguised by schemes of Federation, the real strength of the Home Rule movement, such as it is, is founded upon a strong impulse—not towards federation, but towards separation. We do not believe that anything like a majority—certainly nothing like a majority of the classes who have property to lose—are in favour of separation, and we fancy that not very many will be deceived by the chatter about Federation. If this should be so, the Dublin conferences will reveal the weakness of the Home Rulers, backed even as they are by the priests, and the effect of a distinct collapse in the movement to be crowned by this conference will be felt in the general election of next year. It would, perhaps, be worth the while for Irish Nationalists to study the statistics, contrasting local and imperial taxation, which Dr Hancock annually furnishes. The charge falling upon local sources of revenue in Ireland was, in 1872, 2,905,250*l.*, amounting to something like 10*s* 6*d* per head of the population. In the same year this charge per head in England falling upon the local taxes was more than double. In point of fact, a great many of the items which are laid upon the local rates in England, and these among the heaviest, are charged in Ireland upon the Consolidated Fund, or are otherwise transferred to the imperial exchequer. Such, for instance, is the expense of the constabulary force and of the national educational system. Police rates and school rates are almost unknown in Ireland, and however a Home Rule parliament might continue to dispense with the assistance of the police, we do not see how the demands of the Roman Catholic priesthood on behalf of denominational education could be satisfied without large grants upon a Public Instruction estimate. Upon the whole, we fancy those partisans of Home Rule who believe that Federation would save Ireland from an inequitable

imposition of taxation have got hold curiously of the wrong end of the argument. But we do not know that, even if this were demonstrated more clearly than it is by Dr Hancock's figures, the members of the Home Rule Conference in Dublin would have common sense enough to understand, or candour enough to acknowledge it.

BUSINESS NOTES.

BORROWING ON CONSOLS.—It appears that during this week the Bank of England has been borrowing on Consols in order to obtain control over the money market, and so make the advance of its discount rate effectual in attracting money. Foreign money is attracted not by the Bank rate, but by the value of money in the open market, and hence the necessity, for the Bank's intended purpose, that the open market should follow it. The measure is one which we have often recommended, and now that it is actually followed, a description of its nature may be useful. What does the Bank do when it goes into the market and borrows, or, as it is called, "gives" upon Consols? The operation is a familiar one on the Stock Exchange, and is one by which the borrower receives on loan the full market value of his security. It takes the shape of a sale and purchase; the borrower, who is in this case the Bank, sells the security borrowed upon for money and buys it back again for the account—that is, for delivery at a future time, which is usually the next stock-settling day, the interest on the loan being the difference between the price at which the sale is made for money and the price at which it is bought back, and which the borrower has to pay when he gets re-delivery of his stock. Thus the borrowing is for a short term of the full market value of the security, and the operation is plainly a most convenient one in obtaining loans for short periods, though, of course, it can only be attempted on a large scale by borrowers in the best credit and offering securities which fluctuate little in value. There are transactions on the Stock Exchange of not dissimilar character in inferior securities, but fancy rates are then charged for accommodation, and the amounts concerned are comparatively small. It is easy to see also how the operation tightens the money market. The surpluses which weigh upon Lombard street and make money excessively cheap are often very small. The least excess of supply over the demand is offered again and again, and presses down the rates; but immediately there is any great borrowing, such as we describe, the surplus disappears. No actual coin or notes may be received by the Bank, but those who lend to it draw cheques on their bankers, whose balances in the hands of the Bank are proportionately reduced at the next clearing. The Bank owes so much less at call than it did, and the former owners of the deposits which have been transferred to the Bank have less to lend than they had before. Hence the open market hardens, and the Bank succeeds in its object of tempting new foreign money by holding out the prospect of a good rate for its employment. The defect of the arrangement is that the Bank acts only on money offering for short terms, and new money will not come for a short term; but the adjustments of Lombard street are so quick that the operation soon tells on all rates, and new money is gradually attracted—that is, when a high enough rate has been fixed.

THE ASHANTEE WAR AND THE BUDGET.—Is the Ashantee war affecting the estimates of last Session's budget? The point is a little doubtful, but it is observable already that the expenditure on the supply services during the current financial year exceeds the expenditure up to the same date of the previous year, not including in the comparison any of the expenditure on the Alabama indemnity. Exclusive of that indemnity:—

The total expenditure on supply services to 11th Oct. is ...	£ 22,579,000
And the expenditure for corresponding period of last year was	21,961,000

Increase

618,000

And this increase appears to be quite recent. Up to the 20th of September the expenditure this year—viz., 19,800,000/ deducting the Alabama indemnity—appears to have corresponded almost exactly with the expenditure for the corresponding period of last year. There is thus some appearance of an unusual cause operating on the current expenditure, and it is easy to guess that that cause is the Ashantee war.

We do not make the guess very positively, however, because the estimated expenditure for 1873-4 was larger than for 1872-3, and though the Ashantee war will eventually cost something, it may be premature to say that it is yet affecting seriously the weekly account. If it does, the Government may, in the end, be compelled to employ the power of issuing Exchequer Bonds, which it obtained in last Budget for a very different purpose—the payment, if need be, of the Alabama penalty. At present, so far as the year has gone, there has been an excess of revenue over estimate quite sufficient to cover the second half of the indemnity, which was intended to be defrayed, if need be, by the issue of Exchequer Bonds; but unless this excess should continue, which cannot certainly be assumed beforehand, after a bad harvest and with so much monetary trouble about, the Ashantee war will cause a resort to borrowing. Should there be a deficiency in the remainder of the half-year, which is also quite possible, the result of the Budget may yet be very different from what has hitherto seemed likely.

THE CONSUMPTION OF COTTON.—M. Ott-Trümpler's annual report on the cotton consumption in England and the rest of Europe for the past year, compared with previous periods, shows that the deliveries from ports to the interior reached, in the year extending from October 1, 1872, to September 30, 1873, 3,335,000 bales in England, and 1,884,000 bales on the continent—total European consumption, 5,219,000 bales. A comparison of the European consumption of cotton during each of the past twelve years may, on his authority, be stated as follows:—

	England. bales.	Continent. bales.	Total Consumption of Europe. bales.
1872-73	3,335,000	1,884,000	5,219,000
1871-72	3,132,000	1,641,000	4,773,000
1870-71	3,222,000	2,046,000	5,268,000
1869-70	2,760,000	1,627,000	4,387,000
1868-69	2,587,000	1,916,000	4,503,000
1867-68	2,822,000	1,782,000	4,604,000
1866-67	2,414,000	1,733,000	4,147,000
1865-66	2,319,000	1,616,000	3,935,000
1864-65	1,873,000	1,182,000	3,055,000
1863-64	1,565,000	1,033,000	2,598,000
1862-63	1,332,000	814,000	2,146,000
1861-62	1,217,000	776,000	1,993,000

For the past year, the following are the relative quantities of the various descriptions of cotton consumed in England and on the continent:—

	Consumption in England. bales.	Consumption on the Continent. bales.	Total. bales.
American	1,654,000	669,000	2,323,000
Indian	737,000	795,000	1,532,000
Brazilian	509,000	144,000	653,000
Egyptian	306,000	87,000	393,000
Other countries	129,000	189,000	318,000
Total	2,335,000	1,884,000	5,219,000

THE ERROR IN MR GOSCHEN'S FIGURES.—As we anticipated last week, the explanation of the error which Mr Baxter had discovered in Mr Goschen's figures is a very simple one. In a letter to the *Times* Mr Goschen states that the year in which the poor rates were 8,607,000/ was not 1838 but 1833, the former year having been substituted for the latter by an obvious misprint, and the context, as well as the table in the appendix to which the report made reference showing that the year 1833 was intended. Anything more trivial than the error which Mr Baxter had discovered could not well be imagined, and the only reason for noticing it at all is that which we pointed out last week—that Mr Goschen, in reprinting the report, had stated emphatically that all the statements had been "carefully" revised.

THE COLONIAL PRODUCE TRADE.—The subjoined tables will illustrate, we think, the curious condition of the colonial produce trade for some time past. The peculiarity has been exhibited of an increasing demand for consumption in England coupled with no great rise in price, but, in many instances, a considerable fall, showing that large as the consumption is the production had been in excess. In effect we find that, while the quantities of all articles consumed by the masses have increased greatly during the last three years, the value has not increased in proportion—the increase being only from 29,216,000/ in 1871, and 31,187,000/ in 1872, to 32,411,000/

in 1873. In fact, it will be seen that the average prices of the important articles—sugar, tobacco, and wine—have decreased materially this year as compared with last, and that this decrease is not compensated by the increase in other articles. The question cannot fail to arise, that if such is the state of the colonial produce trade in years of large and increasing consumptive demand, what will be its condition if trade should fall off and wages diminish? The following are the tables:—

COMPARISON of the QUANTITY and VALUE respectively of the Consumption of various IMPORTED ARTICLES of Luxury during the past NINE MONTHS, and the same periods of 1871 and 1872.

	I—QUANTITY.			Percentage of Increase or Decrease on 1872.
	1871.	1872.	1873.	
Chicory	59,588	66,632	70,903	+ 6 5
Cocoa	5,293,286	5,725,449	6,148,741	+ 7 3
Coffee	208,871	206,533	217,166	+ 5 3
Currants	540,830	569,475	487,934	- 14 4
Raisins	151,360	167,841	127,380	- 24 0
Spirits	6,147,214	6,197,483	7,171,592	+ 15 8
Sugar—refined	978,234	1,273,628	1,661,371	+ 30 7
— unrefined	9,480,122	9,148,653	10,082,212	+ 9 4
Molasses	484,162	428,628	434,178	+ 2 1
Tea	92,886,472	96,423,619	99,469,406	+ 3 1
Tobacco	31,632,232	32,474,236	34,069,336	+ 6 1
Wine	12,120,498	12,580,572	13,248,676	+ 5 6

	II—VALUE.			Percentage of increase or decrease on 1872.
	1871.	1872.	1873.	
Chicory	44,000	47,000	53,000	+ 12 7
Cocoa	115,000	169,000	190,000	+ 12 4
Coffee	647,000	725,000	832,000	+ 28 5
Currants	744,000	776,000	656,000	- 15 5
Raisins	233,000	304,000	217,000	- 28 6
Spirits	1,180,000	1,120,000	1,456,000	+ 30 3
Sugar—refined	1,810,000	2,331,000	2,847,000	+ 21 9
— unrefined	11,922,000	12,121,000	12,231,000	+ 0 9
Molasses	238,000	219,000	207,000	- 5 5
Tea	6,251,000	6,549,000	6,991,000	+ 6 7
Tobacco	1,339,000	1,941,000	1,933,000	- 16 0
Wine	4,712,000	4,935,000	4,994,000	+ 2 3
Total	29,216,000	31,187,000	32,411,000	+ 4 0

	III—AVERAGE PRICES.		
	1872		1873
	s	d	s
Chicory	14	3	15
Cocoa	0	7	0 7 1/2
Coffee	70	6	80
Currants	27	3	26
Raisins	38	2	34
Spirits	3	8	4
Sugar, refined	36	6	34
— unrefined	26	6	24
Molasses	10	4	9
Tea	1	4 1/2	1 5
Tobacco	1	2	0 11 1/2
Wine	7	9	7 5

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and October 11, 1873:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1873-74.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1873-74.	TOTAL EXCHEQUER ISSUES			
		To Oct. 11, 1873.	Same time last year.			To Oct. 11, 1873.	Same time last year.		
Balance on 1st April, 1873—	£	£	£	£	£	£	£	£	
Bank of England	10,213,574	10,213,574	7,706,924	7,706,924	26,750,000	17,684,647	17,776,517	17,776,517	
Bank of Ireland	1,779,131	1,779,131	1,635,728	1,635,728	1,570,000	955,692	1,063,550	1,063,550	
		11,992,705	9,342,652	9,342,652	47,192,000	25,779,212	21,960,626	21,960,626	
REVENUE.	19,603,000	10,368,000	10,628,000	10,628,000	As stated in the Budget.				
Excise	25,747,000	12,125,000	11,784,300	11,784,300	† Assanctioned by Parliament; and including the whole of the Alabama indemnity.				
Stamps	10,050,000	5,546,000	5,069,000	5,069,000	Expenditure				
Land Tax and House Duty	2,350,000	455,000	430,000	430,000	75,512,000	44,419,551	40,790,693	40,790,693	
Income Tax	5,575,000	1,699,000	2,286,300	2,286,300	OTHER PAYMENTS.				
Post Office	5,012,000	3,052,000	2,400,000	2,400,000	Advances under various Acts, issued from the Exchequer				
Telegraph Service	1,220,000	560,000	475,000	475,000	1,342,497	1,994,783	1,994,783	1,994,783	
Crown Lands	375,000	145,000	145,000	145,000	75,700	188,700	188,700	188,700	
Miscellaneous	3,830,000	2,301,587	2,351,495	2,351,495	3,020,550	731,443	731,443	731,443	
Revenue	73,762,000	36,251,587	35,569,495	35,569,495	Balances on October 11th, 1873—				
OTHER RECEIPTS.					918,153	1,673,985	1,673,985	1,673,985	
Advances under various Acts, repaid to the Exchequer	1,125,306	1,125,306	1,436,103	1,436,103	93,147	967,646	967,646	967,646	
Money raised for fortifications	500,000	500,000	500,000	500,000	Totals				
Temporary advances not repaid		1,625,306	1,436,103	1,436,103	49,869,598	46,347,250	46,347,250	46,347,250	
		48,989,598	46,347,250	46,347,250					

The following are the Receipts on account of Revenue during the eleven days ending October 11:—

	Receipts of Eleven Days Ending October 11.
	£
Customs	506,000
Excise	339,300
Stamps	295,000
Land Tax and House Duty	3,000
Income tax	73,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	12,034
Total	1,228,034

The total receipts of the previous ten days were 1,665,801 1/2.

The Exchequer issues of the eleven days on account of expenditure were 5,016,881 1/2, viz:—

Interest of debt	£ 4,742,311
Other charges on Consolidated fund	134,570
Supply services (including Telegraph services)	140,000
Total	5,016,881

During the eleven days the cash balances have decreased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Sept. 30	3,584,005	576,656	4,160,661
— Oct. 11	918,153	93,147	1,011,300
Decrease	2,665,852	483,509	3,149,361

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 16.

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

	DEBTOR.			CREDITOR.		
	Oct. 16, 1873.	Oct. 9, 1873.	Oct. 17, 1872.	f	c	a
Capital of the bank	182,500,000	182,500,000	182,500,000			
Profits in addition to capital (Art. 8. Law of June 9, '57)	7,654,251 83	7,654,240 08	7,650,279 0			
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	2,997,522,255 0	2,970,881,600 0	2,524,140,010 0			
Banknotes to order, receipts payable at sight	10,614,705 50	8,542,612 18	6,532,878 24			
Treasury account current, creditor	127,644,937 97	148,258,321 37	427,139,849 10			
Current accounts, Paris	143,765,896 49	160,331,390 31	192,895,149 74			
Do branch banks	23,080,373 0	25,069,444 0	28,738,715 0			
Dividends payable	2,052,397 0	2,187,527 0	2,131,628 0			
Interests on securities transferred or deposited	3,838,560 43	4,625,974 07	3,819,763 61			
Discounts and sundry interests	23,678,187 0	21,428,854 71	22,103,464 43			
Rediscounted the last six months	4,778,387 58	4,778,387 58	3,083,393 80			
Bills not disposable	4,562,896 49	1,647,445 11	3,093,517 73			
Reserve for eventual losses on prolonged bills	8,136,299 65	8,136,299 65	14,000,000 0			
Sundries	7,117,159 72	6,151,467 02	1,987,891 43			
Total	3,597,416,597 82	3,602,693,583 19	3,470,166,486 19			
Cash in hand and in branch banks	720,781,897 12	719,524,436 78	786,534,812 96			
Commercial bills over-due	1,725,341 63	532,706 87	322,653 73			
Commercial bills discounted, not yet due	545,430,344 10	553,487,233 62	430,935,037 45			
Bonds of the City of Paris	20,250,000 0	20,250,000 0	20,250,000 0			
Treasury bonds	1,157,887,500 0	1,192,975,000 0	1,350,367,500 0			
Treasury bonds (Treaty of June 2, 1873)	150,000,000 0	150,000,000 0	...			
Commercial bills, branch banks	581,174,199 0	550,134,406 0	429,338,009 0			
Advances on deposits of bullion	7,999,709 0	7,146,400 0	53,925,000 0			
Do in branch banks	2,486,000 0	2,434,000 0	4,019,209 0			
Do in French public securities	26,810,600 0	26,634,900 0	24,665,700 0			
Do by branch banks	15,959,050 0	16,127,050 0	13,338,200 0			
Do on railway shares and debentures	49,796,900 0	49,724,600 0	20,575,500 0			
Do by branch banks	16,157,050 0	16,164,050 0	17,947,300 0			
Do on Crédit Foncier bonds	28,710,000 0	29,778,000 0	1,198,700 0			
Do branches	664,300 0	680,100 0	639,700 0			
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0			
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14			
Do disposable	67,021,500 11	67,021,500 11	66,460,568 81			
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0			
Hotel and furniture of the bank, and landed property branches	7,519,439 0	7,751,500 0	7,820,448 0			
Expenses of management	3,577,565 85	3,201,673 66	2,451,752 60			
Advances to the City of Paris	...	...	27,125,000 0			
Sundries	17,434,390 87	16,115,276 01	67,521,755 50			
Total	3,597,416,597 82	3,602,693,583 19	3,470,166,486 19			

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

	INCREASE.	frances.
Circulation	...	26,640,625
Cash	...	1,257,561
Trade discounts	...	25,982,904
	DECREASE.	frances.
Treasury account	...	20,613,384
Private deposits	...	18,554,565
Treasury bonds	...	35,087,500

The Bank rate of discount, which had remained unchanged since the 28th February, 1872, when it was reduced one per cent., was raised on Tuesday from 5 to 6 per cent., and for advances on securities from 6 to 7. The rise was scarcely a matter for surprise after the rapid augmentation of the portfolio. The chapter of discounts, which at the commencement of August had stood at 1,044 millions, then gradually diminished down to the third week in August, when it had fallen below 900 millions. An opposite current then set in, and in the return of last week the discounts had gained 207 millions on the amount towards the end of August. The circulation had at the same time risen from 2,862 millions to 2,970 millions. On Tuesday last it exceeded 3,000 millions, or within less than 200 millions of the legal limit, and with no abatement in the demands for discount. The Bank Council had already since the commencement of the month had its attention directed to the measures that might be necessary for the protection of its reserve of notes; and a fortnight back I pointed out that the increase of 70 millions in the week in the discounts, with a simultaneous augmentation in the private deposits, betrayed precautions in the apprehension of a rise in the rate. A further extension of the legal limit of circulation would have had a disastrous effect, and would have

been inevitably followed by a depreciation in the paper currency; it is, however, more than doubtful whether the Chamber, on re-assembling, would consent to it, as any change should tend rather to a restriction than an extension of the currency. No other course therefore remained open for the Bank than to raise its rate of discount. That step in itself will be scarcely sufficient to replenish its reserve. Greater rigour will have to be shown in the acceptance of the paper offered. By its statutes the Bank accommodation should be restricted to commercial bills; but since the issue of the great loans a certain toleration has been allowed, and paper of a less legitimate character, created to aid in the liberation of those loans, or for loans to foreign Governments, has found an asylum at the Bank. The balance sheet issued to-day shows that the circulation has returned a little below 3,000 millions, the reduction being due to the entries in Paris at the *échéance* of the 15th. The discounts in Paris have in fact decreased by eight millions in the week, while at the branches, where the accounts are made up on the previous Saturday, the same chapter shows an increase of 34 millions. The Treasury and private accounts have diminished by 39 millions, but this withdrawal is almost compensated for by a reimbursement of 35 millions by the Treasury on its advances in bonds.

The outside discount market has hardly recovered its balance since the increase in the Bank rate minimum, but rates may be quoted at a full $\frac{1}{2}$ per cent. below the official minimum, good bills being in demand at $5\frac{1}{2}$ per cent. In the foreign exchanges the London is firmer, at 25f 35c to 25f 40c; Amsterdam is weaker, at 208 $\frac{1}{2}$ long, and 209 $\frac{1}{2}$ short, the 100 florins; Hamburg and Berlin are lower, the former at 123 $\frac{1}{2}$ the 100 florins short, and 123 $\frac{1}{2}$ long; Berlin, 371 $\frac{1}{2}$ the 100 thalers; Madrid is firm, at 518 the 100 piastres; and Barcelona, 524; Vienna is offered at 219 the 100 florins. Italy, payable in paper, is further depreciated, and loses 13 $\frac{1}{2}$ per cent.

The Bourse has been heavy all the week with declining rates, and the fall was precipitated by the rise in the Bank rate on Tuesday. All the Government stocks lost about one-half per cent.; foreign Government securities have been more severely tried. Egyptian, 1868, has declined from 82 $\frac{1}{2}$ to 80f; 1870, from 395f to 367f 50c; the new loan is offered 407f. Turkish Fives have lost 1 $\frac{1}{2}$ f, and the Ottoman Loan, 1869, 11 $\frac{1}{2}$ f. Italian continues offered, and is 85 centimes lower in the week. Banque de Paris shares have been the object of a "bear" speculation, which has depreciated them 50f. The market has been better to-day, and a part of the fall in rente has been regained. Subjoined are the closing prices for the account:—

	October 9.		October 16.	
	f	c	f	c
Threes	57	92 $\frac{1}{2}$	57	57 $\frac{1}{2}$
Fives, 60f paid	93	30	93	05
Do all paid up	92	85	92	60
Four-and-Half	82	50	82	0
Morgan Loan	507	50	503	75
Italian	61	69	60	45
Ottoman Fives	50	0	48	50
Ottoman, 1869	304	25	292	50
Russia, 1870	98 $\frac{1}{2}$		99	
Spanish Exterior	20 $\frac{1}{2}$		19 $\frac{1}{2}$	
United States 5-20	107 $\frac{1}{2}$		107 $\frac{1}{2}$	
Peruvian	71	0	70	75
Honduras	46	50	50	0
Bank of France (cash)	4250	0	4300	0
Comptoir d'Escompte	535	0	530	0
Credit Foncier	813	75	800	0
Credit Mobilier	373	75	360	0
Société Générale	542	50	525	0
Banque de Paris et des P Bas	1086	25	1036	25
Parisian Gas	690	0	688	75
Northern Railway	1012	50	1002	50
Western	507	50	502	50
Orleans	820	0	810	0
Eastern	515	0	510	0
Paris-Mediterranean	908	75	896	25
Southern	595	0	592	50
South Austrian Lombard	366	25	366	25
Suez Canal	445	0	440	0

The British Chamber of Commerce adopted in its adjourned meeting the two proposals I mentioned last week—the appointment of a tariff committee, and the convocation of a congress of delegates of the English and Belgian Chambers—to discuss questions of the supplementary treaty. The date of meeting and other details still remain to be fixed, but the Congress will probably be held about the middle of November. The number of members will depend in a great measure on the number of Chambers sufficiently interested in the French treaty to send representatives. It is, however, expected that about 50 British or Belgian delegates will attend, and that, with the Paris and honorary members, the assembly will consist of from 100 to 120 members.

The paper which passed through the Paris Bankers' Clearing-house in September amounted to 199 millions of francs, against 210 in August, and 222 $\frac{1}{2}$ in July.

The corn market has been declining daily, and the maximum

price of wheat has fallen from 41f 25c to 39f 25c; the official maximum quotation of flour from 54f 60c to 53f 55c the 100 quintal, and the eight marks from 87f 25c to 84f 50c the sack of 157 kilos.

The following is a return of the foreign trade of France during the first eight months of the year, and in the corresponding months of 1872. For a comparison with the period before the war, it has been necessary to go back to the year 1869, no returns having been issued in 1870 after the month of July:—

	IMPORTS.		
	1873. frances.	1872. frances.	1869. frances.
Articles of food ...	493,366,000	553,702,000	438,934,000
Raw materials and natural productions	1,394,814,000	1,344,892,000	1,256,817,000
Manufactures	231,657,000	329,672,000	173,657,000
Other articles	96,098,000	120,772,000	96,528,000
Total.....	2,215,935,000	2,329,038,000	1,965,844,000
EXPORTS.			
Manufactures	1,518,784,000	1,348,456,000	1,087,073,000
Articles of food, raw materials, and natural productions	995,621,000	869,183,000	770,612,000
Other articles	129,850,000	122,293,000	82,502,000
Total.....	2,644,255,000	2,339,932,000	1,940,187,000

The decrease in the importations of articles of food, compared with 1872, is due to the falling off in the imports of corn and flour from 139 millions of francs to 54 only. Coffee, on the other hand, increased from 9 millions to 53. In the first half of 1872 the trade was still working out the immense stocks cleared in 1871 in anticipation of the increase of duty, dealers having had more than a month's notice in consequence of the delay of the Chamber in passing the bill. In manufactures, cotton yarn has decreased 18 millions, linen stuffs 4, woollen 33, and cotton 26. In the exports of manufactures, silk tissues increased by 43 millions, and woollen stuffs by 31 millions. The imports in the month of August amounted to 314½ millions, and the exports to 326 millions, against 340½ and 365½ millions respectively in July.

The movement of the precious metals in the eight months of 1873 was as under:—

	Imports. frances.	Exports. frances.
Gold bullion	11,685,800	3,727,080
Gold coin	72,617,600	226,549,440
Silver bullion	159,147,657	2,683,321
Silver coin	54,022,111	155,630,910
	297,475,168	388,590,751

The exportation of bullion to Germany down to the end of August was as follows:—

	Gold Coin. frances.	Silver Coin. frances.
First seven months	150,028,800	88,551,837
Month of August.....	25,185,600	33,433,500
	175,214,400	121,985,337

The new taxes are now in good working order. The indirect revenue in the eight months of 1873 amounted to 695½ millions, against 549 in 1872, and 489½ in 1869. The source of increase is shown by the yield of the principal taxes in the three years:—Import duties, 136 millions in 1873, 88½ in 1872, 80 in 1869; potable liquors, 202, 174, 153; native sugar, 61½, 28½, 37½; tobacco, 191½, 172, 167½ millions.

The obnoxious differential duties on foreign shipping being now abolished, it may be of interest to show of what little real service they have been to the French, and how powerless they have been to prevent the growth of the competition of foreign vessels in French ports. The annexed figures give the movement of tonnage between France and foreign countries in the eight months of 1873 and 1872. The trade with the French colonies and the deep-sea fisheries are omitted, as they are virtually monopolies for French vessels, the latter absolutely so. I may anticipate the objection that the new law was also in operation from the 1st February in 1872, by remarking that all cargoes shipped before advice of the new law could be received in foreign ports out of Europe were exempt from the surtax, so that the full effects of the law were only felt in the latter half of last year. The results were as follows:—

Vessels.	ENTRIES.	
	—Eight Months of—	
	1873. tons.	1872. tons.
French	1,120,895	1,120,848
Foreign	3,131,397	2,855,167
CLEARINGS.		
French	946,667	947,554
Foreign	2,003,041	1,836,340

The French carrying trade thus remained stationary, while the foreign continued to increase in spite of the disadvantage under which it was competing.

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

COTTON.—New Orleans low middling, 117f; good ordinary, 167f; Georgia low middling, 110f; Brazil Sorocaba fair, 105f; Oomrawutte good fair, 79f; Bengal, 50f. Importations last week, 9,230 bales; sales 12,831; stock, 90,250 bales, of which 19,940 from the United States, against 251,400 and 24,290 at the same date last year.

COFFEE (In bond).—Hayti, 120f 50c; Santos, 122f; Rio, 110f; Capitanía, 115f; Guatimala, 120f; Malabar, 122f 50c.; Gonaives, 120f; Importations last week, 7,868 bags; deliveries, 5,980 and 66 tierces; stock, 143,522 and 991, against 94,151 and 482 at the same date last year.

HIDES.—Lima salt ox, 87f 50c; Monte Video, 80f; Pernambuco dry, 115f; Buenos Ayres dry ox, 140f, cow, 155f; Paysandu salted, 87f; Bison salted, 55f; La Plata horse, 16f each.

WOOL.—Buenos Ayres, 155f to 225f; Monte Video, 232f 50c; Entre Rios, 222f 50c to 232f 50c per 100 kilos.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

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

ISSUE DEPARTMENT.	
Notes issued.....	£34,209,815
Government debt.....	£11,015,100
Other securities	3,984,900
Gold coin and bullion	19,209,815
Silver bullion .....	...
	34,209,815

BANKING DEPARTMENT.	
Proprietors' capital ...	£14,553,000
Rest	3,139,652
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	4,316,070
Other deposits	20,431,595
Seven-day and other bills	453,680
	42,893,997

Dated October 16, 1873. S. O. GRAY, Deputy Chief Cashier.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	27,315,445	Securities	55,479,961
Public deposits.....	4,316,070	Coin and bullion	19,722,801
Private deposits	20,431,595		
	52,063,110		55,202,762

The balance of Assets above Liabilities being 3,139,652½, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease £
Circulation (excluding Bank Post Bills)	38,400
Public deposits	309,490
Other deposits	2,527,609
Government securities	660,482
Other securities.....	...	918,759
Bullion	1,292,516
Rest.....	26,087	...
Reserve	1,254,116

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

	Week ending Oct. 15, 1873.	Week ending Oct. 8, 1873.	Week ending Oct. 16, 1872.
Thursday	£14,991,006	£18,657,000	£15,289,000
Friday	16,879,000	17,264,000	17,051,000
Saturday	17,287,000	22,876,000	19,325,000
Monday.....	19,689,000	15,990,000	17,383,000
Tuesday	18,061,000	19,253,000	18,418,000
Wednesday	23,160,000	16,584,900	38,300,000
Total.....	110,067,000	110,624,000	125,766,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, October 16, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities,

Reserve, and Rate of Discount, for three months ending 15th October, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
July 9	26,167,390	22,274,582	25,726,400	32,948,344	11,177,192	5
16	26,101,590	22,411,300	24,346,813	31,519,333	11,300,640	4½
23	25,863,290	23,215,897	24,547,971	30,804,376	12,347,517	4
30	25,888,656	23,312,007	24,403,981	30,445,232	12,423,352	3½
Aug. 6	26,622,440	23,619,347	23,675,964	30,148,527	11,990,907	—
13	26,237,075	23,950,698	23,869,301	29,766,009	12,713,623	—
20	25,807,675	24,185,320	24,622,144	29,785,450	13,287,645	3
27	25,760,360	24,085,225	25,601,351	30,606,957	13,318,865	—
Sept. 3	26,307,330	24,667,403	27,591,061	33,656,537	12,760,239	—
10	25,510,925	24,018,705	28,040,834	34,712,485	13,177,780	—
17	25,565,780	23,912,929	29,416,390	34,941,417	13,316,843	—
24	25,298,260	23,539,767	29,456,519	35,684,699	13,238,507	4
Oct. 1	26,678,140	21,032,323	29,040,400	37,933,197	9,954,181	5
8	26,960,181	21,015,317	27,584,764	36,612,202	9,115,122	—
15	26,861,765	19,722,801	24,747,665	35,032,941	7,831,036	6

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. 14, 1863.	Oct. 19, 1870.	Oct. 19, 1871.	Oct. 16, 1872.	Oct. 15, 1873.
Circulation, excluding bank post bills	£ 22,860,695	£ 24,130,660	£ 25,794,060	£ 26,439,655	£ 26,861,765
Public deposits	4,616,952	4,723,916	3,760,093	5,510,196	4,310,070
Other deposits	16,332,818	18,330,856	23,136,632	19,465,772	20,491,595
Government securities	10,845,363	13,131,442	15,891,028	13,266,549	13,231,229
Other securities	21,340,145	15,653,561	19,776,825	21,330,271	21,801,732
Reserve of notes & coin	7,084,061	12,835,098	9,558,261	8,550,981	7,861,636
Coin and bullion	14,570,611	21,966,358	20,353,421	19,930,636	19,722,801
Bank rate of discount	4 %	2½ %	5 %	6 %	6 %
Price of Consols	83	92½	93	92½	92½
Average price of wheat	41s 0d	47s 0d	56s 5d	58s 9d	61s 0d
Exchange on Paris (short)	25 2½ 20	...	26 0 26 5	26 60 70	25 3½ 42
— Amsterdam ditto	11 17½ 17½	11 17½ 18½	11 19 19½	12 1½ 2½	12 0½ 1½
— Hamburg (3 months)	13 8½ 8½	13 10½ 10½	13 10½ 11½	13 11½ 12½	2062
Clearing-house returns	...	76,760,000	119,323,000	125,766,000	110,067,000

The amount of the "other" deposits, as compared with "other" securities, showed, in 1863, a deficiency of 4,897,327; in 1870, an excess of 2,677,295; in 1871, an excess of 3,557,807; and in 1872, a deficiency of 1,864,499. In 1873, there is a deficiency of 1,370,137.

In 1863, the effects of the coming drain of bullion to the East had begun to make themselves felt; the Bank rate was the minimum discount charge; and the position of the Bank of France was unusually weak, as shown by the monthly statement.

In 1870, the capitulation of Metz was imminent, while the pressure of the Paris siege continued, and proposals for peace were now brought forward unofficially by neutral powers.

In 1871, the aspect of the Money Market had entirely changed, the abundant supply brought forward since the rise in the Bank rate having caused a strong competition for bills. The minimum early in the week was 4½, but the open market closed at 4½, with an increasing influx of short money.

In 1872, the Bank was believed to be borrowing from the open market in order to strengthen its position, and at the same time to check too free lending out of doors. A good deal of business was taken to that institution, greatly owing, however, to a precautionary discount demand, though it was clear that the open market had been drained.

The account of the Bank of France for the week ending October 16 shows the following changes:—

	Oct. 8.	Oct. 9.	Increase.	Decrease
	£	£	£	£
ASSETS.				
Cash	28,831,000	28,781,000	50,000	...
Private securities	51,830,000	50,902,000	1,037,000	...
Treasury bonds	62,316,000	53,718,000	...	1,403,000
LIABILITIES.				
Notes	120,325,000	119,177,000	1,148,000	...
Government deposits	5,104,000	5,930,000	...	826,000
Private deposits	7,556,000	8,516,000	...	699,000

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 7.				
	Oct. 7.	Sept. 30.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	36,000,000	36,554,000	...	554,000
Discounts and advances	34,234,000	34,658,000	...	424,000
LIABILITIES.				
Notes in circulation	46,215,000	45,301,000	814,000	...
Deposits, &c.	4,294,000	4,259,000	35,000	...
Acceptances, endorsements, &c.	15,433,000	17,082,600	...	1,669,000
HAMBURG BANK—Week ending October 9.				
	Oct. 9.	Oct. 2.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	1,024,000	971,000	53,000	...
AUSTRIAN NATIONAL BANK—Week ending October 8.				
	Oct. 8.	Sept. 30.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	14,434,000	14,493,000	...	59,000
Discounts and advances	21,794,000	21,185,000	...	599,000
LIABILITIES.				
Circulation	31,331,000	33,848,000	...	517,000
NATIONAL BANK OF BELGIUM—Week ending October 9.				
	Oct. 9.	Oct. 2.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	4,775,000	4,951,000	...	176,000
Discounts and advances	10,988,000	10,973,000	...	15,000
LIABILITIES.				
Circulation	13,598,000	13,493,000	...	33,000
Deposits	1,730,000	1,930,000	...	200,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the rix-dollar at 1s; and the franc at 25 p r l.

DISCOUNT AND MONEY MARKET.—As we intimated last week, the new demand for bullion for America seemed likely to change the condition of the money market, which, at the time we wrote, was one of extraordinary ease. The shipments to America continuing, the Bank rate was in fact advanced from 5 to 6 per cent. on Tuesday, while the open market rates also rose simultaneously, partly from the apprehension of lenders that money would be still dearer, which induced them to hold out for good rates, though bills were not offering freely, and partly from the measures taken by the Bank itself, which was understood to have "borrowed on stock" in the early part of the week. The Stock Exchange settlement, which was concluded on Thursday, also caused rather an active demand for money. To-day the firmness of the rate has been maintained, the Bank account published yesterday showing the Bank to be very weak, and farther withdrawals taking place to-day for America, from which low exchange quotations have again been received. The demand for gold for other quarters, including Germany, has also been strong during the week, and as a German order is being completed with difficulty, a withdrawal on that account may possibly also be made. The minimum for three months' Bank bills has this afternoon been 5½, or nearly up to the Bank, but six months' Bank bills, though the quotation is 5 per cent., are the subject of a good deal of speculation, and are taken in some quarters at lower rates, while in other quarters the disposition is to refuse them altogether.

The Bank return of the week is again very unfavourable, the demand for gold both for export and for the country having caused a total withdrawal of 1,293,000, which is accompanied by a corresponding decrease in the reserve, amounting exactly to 1,254,000. The total reserve is 7,861,000, and the reserve of notes 7,358,000, which is considered a dangerously low amount, looking to the possible magnitude of the American and German drains. The circulation is substantially unchanged, though it will probably diminish in the usual course in the next week or two, and so strengthen the reserve; and the principal other changes in the return are a decrease of 919,000 in the private securities, a decrease of 660,000 in the Government Securities, a decrease of 309,800 in the public deposits, and a decrease of 2,527,000 in the private deposits. The decrease in the Government securities is indicative of the Bank's borrowing on Consols, and the decrease in the deposits, it will be found, corresponds closely with the reduction in the reserve and the decrease in the securities. But for the borrowing on Consols, which has caused the private deposits to diminish, the proportion of reserve to liabilities would have been even smaller than the present low proportion of 31 per cent.

The withdrawals of bullion, as above-stated, have been altogether 1,293,000, which includes 699,000 for export and 594,000 for the country.

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

Bank bills — 2 and 3 months	5½	per cent.
Do — 4 —	5 ¼	per cent.
Do — 6 —	5	per cent.
Trade bills — 2 and 3 months	6	per cent.
Do — 4 —	6	per cent.
Do — 6 —	5½ 6	per cent.

The allowances for money at the private and joint-stock banks and discount houses were raised as follows on the advance of the Bank rate:—

Private and Joint Stock Banks at call.....	4½ per cent.
Discount houses at call	4½ per cent.
Do at seven days' notice	4½ per cent.
Do at fourteen days' notice	4½ per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	6	5½
Berlin ..	4½	3½
Bremen ..	4½	4½
Frankfort.....	4½	3½
Hamburg	4½	4½
Amsterdam	4½	4½
Brussels	5½	5
Leipzig.....	5½	5½
St Petersburg	7	7
Vienna	5	5

On Tuesday the Bank of France rate was raised from 5 to 6 per cent. The last previous change was at the end of February, 1872, when the rate was lowered from 6 to 5 per cent.

THE STOCK MARKETS.—Almost the whole attention of dealers in Stock Exchange securities has this week been devoted to the Foreign Stock, Home Railway, and American Markets. The general rise in the value of money, and adverse advices from the East, the continent, and New York, have kept the first and last named of these departments in a state of feverish excitement; and British Railways, always a speculative class of investments, have varied sympathetically. But while Foreign Stocks, more especially Turkish and Egyptian, have fallen in value, and while United States Railroad Securities have likewise given way, and the Government Stocks have until this afternoon maintained last week's closing quotations, there has been a stronger tendency to recovery visible in Home Railway Stocks, which has had the effect of neutralising the variations amongst this class of investments. British Government Securities are very slightly lower. Foreign Railway Shares and Obligations exhibit changes for the most part of little significance, though a rise of 6 in North-Western of Montevideo bonds deserves passing comment; and amongst Canadian, Grand Trunk Stocks have, on the whole, fractionally fallen, while Great Western of Canada shares have recovered the relapse at the commencement of the week, owing to the assurances contained in the Directors' circular, which will be found epitomised in "Notices and Reports." For the rest, amongst Bank shares, some home establishments have advanced in price, while Anglo-Austrian and Imperial Ottoman have receded, and some Finance shares have been dull. Telegraph securities, Mining undertakings, and Miscellaneous investments generally have attracted little attention. Nantyglo and Blairston Ironworks Preferred shares have fallen. The half-monthly Settlement, completed yesterday, was a heavy one, differences in many instances being large; but it passed off more satisfactorily than was generally anticipated. To-day opened buoyantly, but upon gold withdrawals there was a relapse in the afternoon. Grand Trunk Stocks rose upon the traffic return, while Great Western of Canada shares declined. United States Government Stocks improved; but Erie Railroad shares suffered a relapse.

BRITISH GOVERNMENT SECURITIES.—On Monday the Funds fell ½, and on Tuesday and Wednesday a further depression was visible, owing to the rise in the value of money and the gloomy nature of foreign advices. But on Thursday a rally of ½ took place, and to-day steadiness has been apparent; so that on balance the movements during the week have been very slightly adverse to the holder. Exchequer Bills are 2s lower. Indian Government Stocks have remained steady, and Bank Stock has risen 2 per cent. upon the increase of business at that establishment.

CONSOLS.

	Money.		Account.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	5s dis to par
Monday	92½	92½	92½	92½	5s dis to par
Tuesday	92½	92½	92½	92½	5s dis to par
Wednesday	92½	92½	92½	92½	5s dis to 1s dis
Thursday	92½	92½	92½	92½	7s to 2s dis
Friday.....	92½	92½	92½	92½	7s dis to 2s dis

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

	Closing Prices last Fri. av.	Closing Prices this day.	Inc. or Dec.
Consols for money	92½	92½	—
Ditto November	92½	92½	—

	Closing Prices last Friday.	Closing Price this day.	Inc. or Dec.
Reduced 3%	90½	90½	—
New 3%	90½	90½	—
Exchequer bills	5s dis par	7s 2s dis	+ 2s
Bank Stock (last dividend 5%)	245 7	247 9	+ 2
India 5%, red. at par, July 5, 1870	109 ½	109 ½	—
Do 4%, red. at par, Oct., 1873	102 ½	102 ½	—
Metropol. Board of Works 3½% Consols	96½ 7½	96½ 7½	—

COLONIAL GOVERNMENT SECURITIES.—As usual, of late, the business in this market has consisted principally of purchases, and prices on balance are again higher for the week. Canada 6 per Cent., 1876, have advanced 1; ditto 5 per Cent. have fallen ½; Mauritius 6 per Cents. have advanced 1 in each case; Natal 6 per Cent., 1; New Zealand Consolidated, 1; South Australian 5 per Cent., 1; Tasmanian 1873-1901, 1. New Zealand 6 per Cent., 1891, are down 1.

FOREIGN GOVERNMENT SECURITIES.—By far the most important movements of the week have taken place in the Foreign Stock markets. These securities have been the most readily available for transfer from foreign bourses to this country, and it is known that large sales have been effected here on Alexandria, Constantinople, and continental account. This, on Wednesday, gave rise to rumours of important failures in the East, which, however, turned out to be exaggerated. On that day, quotations at one period fell very rapidly, the Egyptian 1868 loan receding to 4 per cent. below last Friday's closing price, and the Khedive's Loan of 1870 as much as 5½; and as regards Turkish Stocks, the 1869 loan exhibited a reduction of 4, the 5 per Cent. General Debt of 2½, and the 1871 Loan of 5½, upon a comparison of the same periods. A rally has since been established, but prices are still much lower on the week; and the notification that only 8,000,000 out of the 28,000,000 of the new Turkish Loan had been taken up, has not tended to ameliorate this adverse condition of affairs. French Rentes likewise receded, in sympathy with Paris prices, but have to-day recovered the lost ground; while Spanish have shown dulness. A fall may also be referred to as having taken place in Italian, Portuguese, Paraguay, Costa Rica, Peruvian, Mexican, Bolivian, and Uruguay Stocks, that in the last-named being partly attributable to the announcement that a new sterling loan for about five-and-a-half millions is in contemplation to redeem local debts. Russian Stocks have, however, remained very steady in market value; and Argentine have shown some firmness upon the collapse of the Entre Rios insurrection. A rise may also be referred to in Venezuela Bonds upon the prospect of the long-suffering holders at last obtaining a scant recognition of their claims, though the result of to-day's meeting has caused some relapse. Such have been the chief results of the week's fluctuations which, it will be seen below, have been unusually numerous and heavy, and have been, except in the instances named, generally adverse to investors. The Settlement in Foreign Stocks happily passed off without any failures being declared; and although the advance in the value of money caused "contangoes" as a rule to be heavier, the reverse was the case in some of the Turkish and Egyptian Stocks which had been over-sold. To-day there was a rise in Turkish, Egyptian, and French Stocks.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	97 8	97½ 8½	+ ½
Ditto 6% Public Works, 1871.....	93½ 4½	94 5	+ ½
Austrian 5% Silver Rentes (less income tax)	65 ½	64½ 6½	- ½
Brazilian 5% 1865.....	96½ 7½	97 8	+ ½
Ditto 5%, 1871	96½ 7½	97 8	+ ½
Bolivian 6%	41 2	39½ 40½	- 1½
Buenos Ayres 6%, 1870	95 7 xd	94 6	- 1
Costa Rica 7%, 1873	43 5 xd	41 3	- 2
Danubian Principalities 7%, 1864	96 8	96 8	—
Ditto 8%, 1867	101 3	101 3	—
Egyptian 7%, 1862	85 7	84 7	- ½
Ditto 7%, 1864	94 6 xd	94 6	—
Ditto 7%, 1866 (Railway Debentures).....	101 3	101 3	—
Ditto 7%, 1866 (Viceroy's Loan)	99 1	99 91	+ ½
Ditto 8%, 1867	103 4	103 5	+ ½
Ditto 7%, 1868	81½ 2½	79½ 80½	- 2
Ditto 7%, 1870 (Khedive Loan)	76½ 7	73 4	- 3½
French National Defence Loan 6%, 1870.....	100 ½	99½ 100½	- ½
Ditto 5%, 1871	91 4	91 4	—
Honduras 10%, 1870	17½ 8½	17 4	- ½
Hungarian 5%, 1872	77½ 8½	77 8	- ½
Italian 5%, 1861 (less income tax)	69½ ½	69½ 69	- ½
Ditto 5%, State Domain	88 80	88 80	—
Ditto 5% Tobacco Bonds.....	84 6	84 6	—
Japanese 6%, 1870	107 9	107 9	—
Mexican 3%	154 ½	15 ½	- ½
Paraguay 8%, 1871	32 4	24 31	- 3
Ditto 8%, 1872	29 31	26 8	- 3
Peruvian 6%, 1870	70½ ½	68 ½	- 1
Ditto Consolidated 5%, 1872	56 7	55½ 56½	- ½
Portuguese 3% Bonds, 1853, &c.	43 4	42½ 43½	- ½
Russian 5%, 1852	96 8	96 8	—
Ditto 3%, 1859	67½ 8½	67 8	- ½

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Ditto 5%, 1862	99 1/2	99 1/2	...
Ditto 5%, 1870	97 3/4	97 3/4	...
Ditto 5%, 1871	96 7/8	96 7/8	...
Ditto 5%, 1872	95 1/2	96 1/2	+ 1
Ditto, Anglo-Dutch, 5%, 1863 and 1868	97 8	97 3/4	+ 1/4
Ditto 5%, Orel-Vitebsk Bonds	97 8	95 7/8	+ 1
Ditto 4%, Nicolai Railway Bonds	90 1 1/2	89 1 1/2	...
Ditto 5%, Moscow-Jarslaw	96 8	96 8	...
Ditto 5%, Charkof-Azof Bonds	94 6	95 7	+ 1 1/2
Spanish 3%	20 1/2	19 1/2	- 1
Ditto 5%, 1870 (Quicksilver Mortgage)	79 8 1/2	79 8 1/2	...
Ditto 5% (Lands Mortgage)	58 60	59 6 1/2	+ 1 1/2
Turkish 6%, 1854	85 7 x d	82 6	- 2
Ditto 6%, 1858	63 5	60 2	- 3
Ditto 6%, 1862	71 3	70 2	- 1
Ditto 5%, 1865 (General Debt)	49 1/2	48 3/4	- 1/4
Ditto 6%, 1865	68 1/2	68 7/8	+ 1 1/4
Ditto 6%, 1869	58 1/2	56 1/2	- 2
Ditto 6%, 1871	63 1/2 x d	61 1/2	- 2 1/2
Uruguay 6%, 1871	78 1/2	77 1/2	- 1
Venezuela 6%, 1864 and 1866	19 2 1/2	20 1	+ 1/2

NEW LOANS.

Egyptian 7%, 1873	1 1/2 dis	4 2 dis	- 1 1/2
French National 5%, 1872	8 1/2 pm	8 1/2 pm	+ 1/2
Turkish 6%, 1873	...	...	...

ENGLISH RAILWAYS.—Quotations in this department have been almost entirely influenced by the tone of the Money and Foreign Markets. Thus, on Saturday last, there was comparative firmness, while on Monday afternoon a sharp fall occurred. Tuesday, the first day of the half-monthly settlement, when the Bank rate of Discount was also advanced, closed with a general recovery, which, however, was mostly lost on Wednesday, when such a serious depression was visible in Foreign Stocks. On Thursday afternoon, on its becoming apparent that the Settlement, about which grave doubts had been expressed, was likely to be arranged without difficulty, there was a renewal of buoyancy; and, indeed, only one failure of a speculator has been reported. The consequence has been that, after all these variations, the contrast of prices for the week, as given below, has not been a very unfavourable one; while the net changes are not excessive, and Great Eastern, Great Northern, London and Brighton, and London and North-Western stocks have risen to a fair extent. Metropolitan and Manchester and Sheffield stocks have, however, ruled heavy. The chief variations have taken place in Great Northern A stock, which fell 1/2 on Saturday, 2 on Monday, rose 2 1/2 on Tuesday, fell 1 1/2 on Wednesday, rose 2 1/2 on Thursday, and fell 1 to-day. But the other leading stocks have likewise moved considerably. The settlement has again disclosed a scarcity of stock, and the rates for "Continuations" have therefore been light; and, indeed, investors do not appear to have been frightened out of their holdings to any extent. The traffic returns of the week were only moderately favourable, and those of the Metropolitan Companies exhibited stagnation. To-day, quotations opened with strength at a moderate advance, but owing to withdrawals of gold being made at the Bank, and upon rumours of further sums being required, there was a relapse; and though the closing quotations were not the lowest of the day, there was a general decline. Besides the fall of 1 in Great Northern A; Caledonian receded 7/8; Great Western and Midland, 1/2; Great Eastern, Brighton, and North-Eastern 3/4; and North-Western, Manchester and Sheffield, North British, and South-Eastern Deferred, 1/4.

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

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Caledonian	95 1/2	95 1/2	+
Great Eastern	40 1/2	41 1/2	+ 1
Great Northern	129 30	131 2	+ 2
Ditto A	154 1/2	153 3/4	- 1/4
Great Western	120 1/2	120 1/2	...
Lancashire and Yorkshire	144 1/2	144 1/2	...
London and Brighton	81 1/2	82 1/2	+ 1
London, Chatham, and Dover	20 1/2	20 1/2	...
Ditto Arbitration Preference	54 1/2	54 1/2	...
London and North-Western	145 1/2	146 1/2	+ 1
London and South-Western	105 1/2	105 1/2	...
Manchester, Sheffield, and Lincolnshirs	76 1/2	74 1/2	- 2
Ditto Deferred	44 1/2	43 1/2	- 1
Metropolitan	69 1/2	67 1/2	- 2
Metropolitan District	26 1/2	25 1/2	- 1
Ditto ditto Preference	63 5	63 5	...
Midland	133 1/2	133 1/2	...
North British	68 1/2	68 1/2	...
North-Eastern—Consols	164 1/2	164 1/2	...
South-Eastern	106 1/2	106 1/2	...
Ditto Deferred	80 1/2	85 1/2	+ 5

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

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	115 7	115 7	...
Ditto 1867 Redeemable 5%	114 6	114 6	...
Great Western 5% Deb.	119 1/2	120 1	+ 1/2
London and North-Western 4%	101 2	101 2	...
London and Brighton 4 1/2%	106 1/2	106 1/2	...
London, Chat., & Dover Arbitration 4 1/2%	102 3	102 3	...
Metropolitan District 6%	122 1/2	122 1/2	...

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 Oct. 11 to 963,352*l*, being an increase of 59,351*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 14,006,024*l*, being an increase of 986,548*l* on the corresponding period of last year. The principal increases for the week have been—London and North-Western, 12,116*l*; Midland, 10,039*l*; North-Eastern, 7,078*l*; Great Western, 6,131*l*. The Metropolitan and South-Eastern lines show a decrease.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on corresponding week in '72.	Amount.	Inc. or Dec. on corresponding per. in '72.
Bristol and Exeter	10,273	+ 1,094	164,795	+ 11,326
Great Eastern	51,435	+ 3,691	743,066	+ 46,574
Great Northern	57,797	+ 5,740	845,039	+ 69,879
Lancashire & Yorkshire	58,003	+ 1,825	966,671	+ 40,948
London, Chat., & Dover	18,404	+ 785	328,032	+ 20,076
London & North-Western	171,376	+ 12,116	2,657,140	+ 171,376
London & South-Western	35,934	+ 960	558,385	+ 29,962
London and Brighton	31,920	+ 1,495	553,383	+ 48,719
Man., Shef., & Lincolnsh.	31,401	+ 1,982	475,938	+ 40,724
Metropolitan	7,969	- 162	118,562	+ 434
Metropolitan District	3,504	- 59	55,294	+ 1,035
Midland	110,714	+ 10,039	1,608,218	+ 161,086
North-Eastern	116,440	+ 7,078	1,817,916	+ 176,858
South-Eastern	38,152	- 250	604,038	+ 19,595
*Caledonian	54,041	+ 4,670	695,464	+ 34,717
*Glasgow & Sth.-Westrn.	17,226	+ 769	182,667	+ 13,934
*Great Western	109,305	+ 6,131	1,225,569	+ 70,920
*North British	39,458	+ 1,452	465,847	+ 28,485
Total	963,352	+ 59,351	14,006,024	+ 986,548

* In these cases the aggregate is calculated from the beginning of August.
+ The aggregate published are for one day less this year than last.
‡ The aggregates in this case do not correspond with the previous weekly tables the amounts given being less than the aggregates of the weekly statements by 5,102*l*

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	223 3/4	213 1/2	- 10
Spain and San Francisco	20 1/2	19 1/2	- 1
Belgian Eastern Junction	22 3/4	22 3/4	...
Buenos Ayres—Great Southern	11 1/2	11 1/2	...
Dutch-Rhenish	25 1/2	25 1/2	...
Lemberg-Czernowitz	12 1/2	12 1/2	...
Mexican	5 1/2	5 1/2	...
Ottoman	8 1/2	8 1/2	...
Sambre and Meuse	11 1/2	11 1/2	...
San Paulo	22 1/2	22 3/4	+ 1/2
South-Austrian and Lombardo-Venetian	14 1/2	14 1/2	...
Ditto 3% Obligations	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian	113 1/2	113 1/2	...
Grand Trunk of Canada	19 1/2	18 1/2	- 1
Ditto New Ordinary	3 1/2 dis	4 1/2 dis	+ 1
Ditto Third Preference	32 1/2	32 1/2	...
Great Indian Peninsula	109 1/2	109 1/2	...
Great Western of Canada	17 1/2	17 1/2	...
Madras 5%	109 1/2	109 1/2	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 5/20 Bonds '62 (par 91 1/2)	93 1/2	91 1/2	- 2
Ditto 1865 Issue (par 91 1/2)	96 1/2	93 1/2	- 3
Ditto 1867 Issue (par 91 1/2)	96 1/2	96 1/2	...
Ditto 5% 10/40 Bonds (par 91 1/2)	91 1/2	91 1/2	...
Ditto 5% Funded Loan (par 91 1/2)	92 1/2	90 1/2	- 2
Massachusetts 5% Sterling Bonds, 1900	93 5	93 5	...
Virginia New Funded	40 2	40 2	...
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	73 1/2	73 1/2	...
Ditto Second Mortgage (par 91 1/2)	59 1/2	60 1	+ 1/2
Ditto Third Mortgage (par 91 1/2)	29 1/2	28 1/2	- 1
Ditto Leased Lines Rental Trust	86 8	86 8	...
Eric Shares (par 91 1/2)	41 1/2	39 1/2	- 2
Ditto 7% Consolidated Mort. (par 91 1/2)	92 1/2	92 1/2	...
Illinois Central Share (par 91 1/2)	83 4	82 3	- 1
Illinois and St Louis Bridge 7% 1st Mort.	99 1/2	99 1/2	...
New York Centra shares (par 91 1/2)	77 8	76 7	- 1
Pennsylvania 50 dols shares (par 46)	41 1/2	41 1/2	...
Ditto General Mort. 6% Bonds, 1910	97 8	97 8	...

BANKS.—Metropolitan bank shares have profited by the more favourable condition of the discount market as regards those institutions; Eastern banks show irregularity, and continued depression in Austrian establishments has also been a feature of the week. On balance the following have advanced:—London and Westminster, 1 1/2; London and County, 1/2; London Joint Stock, 1/2; Union of London, 1/2; Anglo-Egyptian, 1; ditto New, 1/4; Oriental, 1/2; Union of Australia, 1/2. On the other side, Anglo-Austrian have fallen 2; Anglo-Hungarian, 1/2; Agra, 1/4; British North-American, 2; Franco-Egyptian, 1/2; Imperial Ottoman, 1/2; Mercantile of the River Plate, 1/4.

TELEGRAPHS.—Submarine Stock has advanced 15 during the week, but otherwise there is a pretty general fall. Cuba shares

have fallen $\frac{1}{2}$; West India and Panama, $\frac{3}{8}$; Direct Spanish, $\frac{1}{2}$; Great Northern, $\frac{1}{4}$; Anglo-American stock, $\frac{1}{2}$; Hooper's Works, $\frac{1}{2}$; Telegraph Construction, $\frac{1}{4}$; India Rubber Works, 2;

MINES.—Depression is still evident in the British market, Hingston Downs forming an exception, by a rise of $\frac{1}{4}$, to the more general selling. East Lovell have fallen 2; Providence, 1; Tin Croft, 1; Great Laxey, $\frac{1}{2}$; Tankerville, $\frac{1}{2}$; Wheel Grenville, $\frac{1}{2}$. Foreign mining, has improved on the whole, the following rises being apparent on the week:—Rio Tinto, $\frac{3}{4}$; Chontales, $\frac{1}{8}$; Colorado, $\frac{1}{4}$; Frontino and Bolura, $\frac{1}{8}$; General Mining, $\frac{1}{8}$; Port Philip, $\frac{1}{8}$; Rossa Grande, $\frac{1}{8}$; Scottish Australian, $\frac{1}{8}$; St John del Rey, 5. On the other side, Russian Copper have fallen 1; Eberhardt and Aurora, $\frac{1}{2}$; Almada and Tirito Silver, $\frac{1}{8}$.

MISCELLANEOUS.—Excepting a notable fall of 5 in Nantylgo Blaina Iron shares, and of $3\frac{1}{2}$ in the Khedive Mortgage Loan of 1870, the movements in these securities have been wholly of an insignificant character this week. In Bonds, Loans, &c., the advances comprise Government Guaranteed Securities, Railway Debenture and Share Trusts, and United States Mortgage, each $\frac{1}{2}$. Spanish National Land have gone up 1, Foreign and Colonial Government Trust (3rd issue) have fallen 1. Besides the one mentioned there are but two changes in coal and iron companies—Ebbw Vale down $\frac{1}{2}$, and Pelsall up $\frac{1}{2}$. Commercial undertakings show a decline in two instances—Credit Foncier of England $\frac{1}{8}$, and United Discount Corporation $\frac{1}{4}$. No shares have advanced in this department. One insurance company's shares are up $\frac{1}{4}$, the Ocean Marine, and two down, the Thames and Mersey $\frac{1}{4}$, and Universal Marine $\frac{1}{2}$. Land shares are quoted higher—for Peel River, $\frac{1}{2}$; Rio de Janeiro, $\frac{1}{2}$; and Scottish Australian, 2; but Hudson's Bay and Natal are each down $\frac{1}{4}$; Van Diemen's Land are down 1. Royal Mail Steamship have declined 1; Assam Tea, 1; and British Indian, $\frac{1}{2}$. Tramway shares have changed recently for the worse, but Birmingham are up 1. British and Foreign, City of Buenos Ayres, Lisbon Steam, and London, are each down $\frac{1}{4}$, and Edinburgh have fallen $\frac{1}{2}$. Anglo-Mexican Mint down $\frac{1}{2}$, Crystal Palace Debentures 2, and London General Omnibus 1. Native Guano and Phosphate Sewage have each risen $\frac{1}{4}$.

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

Gold.—Further shipments of bars and sovereigns have been made during the week to America, Alexandria, and the East. The amount withdrawn from the Bank since our circular of the 9th inst. is 778,000*l*, of which 545,000*l* has been sent to the United States; and as there are orders in hand for Germany and elsewhere the Bank is not likely to receive any addition to its stock of bullion, excepting in the case of Sovereigns arriving from abroad. The "Neva" has to-day brought 281,070*l* from the Brazils, and the sovereigns—225,000*l* in value—have been sent into the Bank. The overland mail, due early in December, is bringing 665,000*l* from Australia.

Silver, since our last circular, has declined in value, and the nearest quotation we can now give is 58 $\frac{1}{2}$ d. per oz. standard. The amount to hand during the week is about 62,000*l* from New York.

Mexican Dollars.—No alteration in price; very few on the market. The White Star steamer, due during next week, will bring about 80,000*l* from New York.

Exchange on India for Banks' Drafts at 60 days' sight is 1*s* 10 $\frac{1}{2}$ d per rupee. Tenders for India Council bills were received yesterday; the amounts allotted were—To Calcutta, 498,160*l*; Bombay, 192,840*l*; and Madras, 9,000*l*. Tenders on Calcutta and Madras at 1*s* 10 $\frac{1}{2}$ d will receive in full. On Bombay at 1*s* 10 $\frac{1}{2}$ d in full, and at 1*s* 10 $\frac{1}{2}$ d about 58 per cent.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9 $\frac{1}{2}$ d per oz std, last price; ditto fine, 77*s* 9 $\frac{1}{2}$ d per oz std; ditto refineable, 77*s* 11 $\frac{1}{2}$ d per oz std, last price; South American doubloons, 73*s* 9d to 74*s* per oz. Silver—Bar silver, fine, 4*s* 10 $\frac{1}{2}$ d per oz std, nearest; ditto, containing 5 grains gold, 4*s* 11 $\frac{1}{2}$ d to 4*s* 11 $\frac{1}{2}$ d per oz std, last price; Mexican dollars, new, 4*s* 9 $\frac{1}{2}$ d; old, 4*s* 9 $\frac{1}{2}$ d per oz std, last prices.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Oct. 15, has been as follows:—Gold—import, 12,241*l*; export, 720,774*l*. Silver—import, 172,135*l*; export, 262,381*l*. 165,000*l* has been taken out of the Bank to-day, principally for New York.

EXCHANGE ON INDIA.

	OCTOBER 16.	
	60 days.	30 days.
Calcutta	1 <i>s</i> 10 $\frac{1}{2}$ d	1 <i>s</i> 10 $\frac{1}{2}$ d
Madras	1 <i>s</i> 10 $\frac{1}{2}$ d	1 <i>s</i> 10 $\frac{1}{2}$ d
Bombay	1 <i>s</i> 10 $\frac{1}{2}$ d	1 <i>s</i> 10 $\frac{1}{2}$ d
Colombo	1 <i>s</i> 10 $\frac{1}{2}$ d	1 <i>s</i> 10 $\frac{1}{2}$ d
Mauritius	1 % dis	1 % dis
Singapore	4 <i>s</i> 5d	4 <i>s</i> 5d
Hong Kong	4 <i>s</i> 5d	4 <i>s</i> 5d
Sydney	1 % dis	1 % dis
Melbourne	1 % dis	1 % dis

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Oct. 14.		FRIDAY, Oct. 17.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$
Ditto	3 Months.	12 4 $\frac{1}{2}$	12 5	12 4	12 4 $\frac{1}{2}$
Rotterdam	—	12 4 $\frac{1}{2}$	12 5	12 4	12 4 $\frac{1}{2}$
Antwerp and Brussels	—	25 80	25 87 $\frac{1}{2}$	25 77 $\frac{1}{2}$	25 85
Paris	Short.	25 35	25 47 $\frac{1}{2}$	25 32 $\frac{1}{2}$	25 45
Ditto	3 Months.	25 72 $\frac{1}{2}$	25 82 $\frac{1}{2}$	25 72 $\frac{1}{2}$	25 85
Marseilles	—	25 75	25 85	25 77 $\frac{1}{2}$	25 85
Hamburg	—	2054	2059	2056	2062
Berlin	—	6 25 $\frac{1}{2}$	6 26 $\frac{1}{2}$	6 25 $\frac{1}{2}$	6 26 $\frac{1}{2}$
Leipsic	—	6 25 $\frac{1}{2}$	6 26 $\frac{1}{2}$	6 26	6 26 $\frac{1}{2}$
Frankfort-on-the-Main	—	120	120 $\frac{1}{2}$	120	120 $\frac{1}{2}$
Petersburg	—	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 65	11 75	11 65	11 72 $\frac{1}{2}$
Trieste	—	11 65	11 75	11 65	11 72 $\frac{1}{2}$
Zurich and Basle	—	25 72 $\frac{1}{2}$	25 77 $\frac{1}{2}$	25 72 $\frac{1}{2}$	25 77 $\frac{1}{2}$
Madrid	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Cadiz	—	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Seville	—	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Barcelona	—	48 $\frac{1}{2}$	49 $\frac{1}{2}$	48 $\frac{1}{2}$	49 $\frac{1}{2}$
Malaga	—	47	44	47	48
Granada	—	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Santander	—	48 $\frac{1}{2}$	49	48 $\frac{1}{2}$	49
Zaragoza	—	48 $\frac{1}{2}$	49	48 $\frac{1}{2}$	49
Bilboa	—	48 $\frac{1}{2}$	49	48 $\frac{1}{2}$	49
Genoa, Milan, and Leghorn	—	29 65	29 75	29 65	29 75
Venice	—	29 65	29 75	29 65	29 75
Naples	—	29 65	29 75	29 65	29 75
Palermo and Messina	—	29 65	29 75	29 65	29 75
Lisbon	90 Days.	62 $\frac{1}{2}$	63	62 $\frac{1}{2}$	63
Oporto	—	62 $\frac{1}{2}$	63	62 $\frac{1}{2}$	63

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Oct. 16	25.35 $\frac{1}{2}$	39 $\frac{1}{2}$ Short.
Amsterdam	14	12.01	—
Frankfort	15	118 $\frac{1}{2}$	—
Hamburg	14	20.21 <i>gd</i>	—
Berlin	14	20.00 <i>gd</i>	3 months' date.
Vienna	15	6.20 $\frac{1}{2}$	—
St Petersburg	15	112.95	—
Alexandria	14	32 $\frac{1}{2}$	—
Constantinople	7	98 $\frac{1}{2}$	90 days' date.
New York	16	109 $\frac{1}{2}$	60 days' sight.
Jamaica	Sept. 9	1 % <i>pm</i>	90
Rio de Janeiro	22	26 $\frac{1}{2}$	—
Bahia	26	25 $\frac{1}{2}$	—
Pernambuco	29	26 $\frac{1}{2}$	—
Suenos Ayres	13	45 $\frac{1}{2}$	—
Ceylon	6	1.11	6 months' sight.
Bombay	Oct. 10	1.10 $\frac{1}{2}$	—
Calcutta	5	1 <i>s</i> 10 $\frac{1}{2}$ d	—
Shanghai	9	5 <i>s</i> 10 $\frac{1}{2}$ d 10 $\frac{1}{2}$ d	—

NOTICES AND REPORTS.

STOCKS.

Arkansas 7 per Cent. State Loan, 1872.—The Council of Foreign Bondholders have received the following from the Executive Office:—"Owing to the non-action of the Legislature at its last session, no provision has been made for the payment of the interest accruing upon the bonds subsequently to October 1, 1872. The Arkansas Central Railroad has been sequestered by the State, and the guarantors of these bonds are not in a condition to pay. It will undoubtedly be true, however, that when our next Legislature assembles, provision will be made for the payment of all accrued interest on these bonds."

The following has also been communicated from the President of the Arkansas Central Railway:—

With reference to the letter to the effect that the State of Arkansas will soon provide for the payment of the interest of the Seven per Cent. State Bonds of 1872, I am happy to inform you that the Arkansas Central Railway Company has, in the meanwhile, supplied the necessary funds, and paid the coupons due on the 1st April and October, 1873, and I may add that the railway company will continue to pay the interest until the State is able to resume. With regard to the railway being sequestered or involved in any legal or financial difficulties whatsoever, I am enabled to say it is not true, but, on the contrary, it is in successful and profitable operation under the management of the board of directors.

French 5 per Cent. Loan, 1872.—It is notified that, "by order of the Minister of Finances, all payments from the 11th of October, 1873, date of the fourteenth instalment, will be received at the rate of 25*f* 30*c* per pound sterling.

Spanish Bond.—The Minister of Finance has instructed the agent in London to return the coupons due the 30th June last, which were lodged between the 24th and 28th of July by bondholders for payment in consequence of the false telegram.

Turkish New Loan.—It appears that in all about 8,000,000*l* has been subscribed towards this loan for 27,777,780*l*.

Venezuela Bonds.—The following were the terms of the draft agreement submitted to the Venezuelan bondholders on the 17th inst:—

The proceeds of 10 per cent. of the entire Customs revenue from January 1st, 1873, to be delivered to Messrs Baring Brothers and Co. on account of the foreign debt.

The funds to be applied as follows:—Three-fourths for interest *pro rata* on the active debts, one-eighth for sinking fund on active bonds, and one-eighth for sinking fund on passive bonds.

All overdue coupons to 1st April, 1873, on the Six per Cent. Loan of 1864; to 1st May, 1873, on Six per Cent. Loan of 1862; to 1st July, 1873, on the Six per Cent. Bonds issued for arrears of interest to 1862; and on the old loans of 3 per cent. and 1½ per cent. to 1st July, 1873, to be converted into a passive stock.

When the amount of the 10 per cent. customs duties is sufficient, the interest on the bonds of 6 per cent., 3 per cent., and 1½ per cent. shall be paid at the rates of 4 per cent., 2 per cent., and 1 per cent. respectively; any surplus after these payments to be applied to the sinking fund of active and passive debts in the proportions named.

It is proposed to pay the coupons due October, 1873, to January, 1874, at ¾ per cent. on the 6 per cent., and in similar proportions on 3 per cent. and 1½ per cent., and 25,000*l* is to be applied to redemption of active and deferred debts.

RAILWAY COMPANIES.

Glasgow and South-Western New 5 per Cent. Preference.—It has been determined to allot 369,650*l* in shares of 10*l* each, bearing no dividend until 1876, and convertible in 1881 into ordinary stock. The first instalment is payable on the 11th November.

Grand Trunk of Canada.—The half-yearly meeting, advertised for the 23rd inst., will be adjourned pending the return of the President from Canada.

Great Western of Canada.—An official circular has been issued stating that a dividend will be recommended at the rate of 4½ per cent. per annum on the ordinary shares, leaving a surplus of 5,024*l*. This also stated that "No agreement has been made to guarantee the interest on the Bonds of the Detroit and Milwaukee Railway, nor has any offer been accepted to buy from Sir Hugh Allan the bonds of that Company held by the Merchants' Bank of Canada. Pending any arrangements that may be determined upon by the shareholders, a temporary advance of less than 20,000*l* has been made to the Detroit and Milwaukee Company, on the security of interest-paying bonds." The question of dealing with the affairs of that company will be left to the shareholders' decision. At an informal meeting, convened by Mr John Fildes and Mr Adams, a long account of various contracts and leases entered into by the company was given, and Mr Fildes asked for proxies at the forthcoming meeting, believing a change in the management necessary.

San Paulo (Brazilian).—It is announced that an extraordinary meeting will be held on the 23rd inst., at which it is intended to submit a resolution approving a proposed agreement between the Government of Brazil and the company.

Tottenham and Hampstead Junction.—The traffic receipts show an increase, and a dividend has been declared for the half-year at the rate of 5 per cent. per annum on the No. 1 preference shares, and at the rate of 2 per cent. per annum on the No. 2 preference shares.

BANKS.

Chartered of India, Australia, and China.—A dividend has been declared for the six months at the rate of 5 per cent. per annum, free of income-tax.

Mercantile of the River Plate.—A call is announced of 2*l* per share, payable on the 3rd November, to provide for the issue of bank notes by the Montevideo branch.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Australian Mortgage, Land, and Finance.—The directors have declared the usual interim dividend at the rate of 10 per cent. per annum. Dividend warrants, free of income tax, will be payable on the 4th November.

ASSURANCE COMPANIES.

Scottish National.—643 new life policies were issued during the year, amounting to 346,950*l*, and yielding in annual premiums 10,806*l*. The claims amounted to 57,085*l*. The dividend declared is at the rate of 12 per cent. per annum, equal to 36 per cent. on the capital originally paid up.

MISCELLANEOUS COMPANIES.

Albion Alkali, Limited.—Creditors are required, by the 30th October, to send details of their claims to Mr W. Rock, of Lynn, the liquidator, the 10th November being appointed for adjudicating upon them.

Bahia Gas.—The private gas rental has increased, but the cost of coal is higher, and the amount received from products is reduced. The directors recommend a dividend of 10 per cent. per annum on the preference shares, and 3 per cent. per annum on the ordinary shares, after which there will remain 512*l*.

Bridgefield and Victoria Salt Works.—The directors have declared an interim dividend at the rate of 12 per cent. per annum for the half-year.

City of Buenos Ayres Tramways.—The receipts for the half-year were 43,423*l*, and the working expenses 25,858*l*, leaving 17,565*l*. To this was added, from the preceding half-year, 1,240*l*, making 18,805*l*. A dividend is recommended, free of income-tax, for the half-year, of 8s per share on the fully paid-up shares, and 4s per share on those of the third issue. This absorbs 14,000*l*, and leaves 4,000*l* to be added to the contingent fund.

Fore Street Warehouse.—An interim dividend of 8s per share is announced payable on the 28th instant.

Harwich Harbour, Docks, Wharves, and Warehouses, Limited.—Capital, 100,000*l*, in 20,000 shares of 5*l* each. It is proposed to

enclose and reclaim about 100 acres of foreshore adjoining the town of Harwich, and to construct an inner harbour, besides docks, wharves, and sites for bonded warehouses, &c. It is stated that, in consequence of the opening of the new docks at Flushing, and the increase in the trade of Harwich, a great demand for dock and wharf accommodation may be anticipated, and the route via Harwich and Flushing is mentioned as being the shortest for German, Belgian, and Brindisi mails. A return of from 10 to 15 per cent. on the capital is expected, and the payment of interest during construction at the rate of 6 per cent. per annum is to be secured by an investment in Consols.

Independent Gas Light and Coke.—The half-year's profit has been 16,000*l*. Dividends have been declared at the rate of 10 per cent. on the A and D shares, of 5 per cent. on the B shares, and of 7½ per cent. on the C shares. It is stated that only a small portion of the coals used during the half-year was purchased at the present high rate, which would consequently account for the enhanced profits.

Liverpool United Gas.—It has been determined to create and issue 21,803 new seven per cent. shares of 7*l* 10s each. A call of 30s per share is payable on the 1st January.

London Gas Light.—After appropriating 750*l* to the redemption fund, 30,792*l* remains applicable to dividend. It is recommended that dividends be declared on preference capital, and a dividend of 10 per cent. per annum on the ordinary stock. It is stated that the increase in the rental and in the prices obtained for the residual products have met the increased cost of coal, the pressure of which, however, has only been felt during part of the half-year. After payment of dividend, 1,699*l* will be added to reserve.

North Metropolitan Tramways.—A circular has been issued in reply to the recent statements of a shareholder respecting the affairs of the undertaking. It is stated that inquiry has never been avoided, that the dividend was reduced last half-year by the weather, speculations, and the payment of a dividend on unproductive capital; and that the profit earned during the last three months was 15,173*l*, being a larger sum than that earned for the six months ended June.

Montevideo and Brazilian Telegraph, Limited.—Capital, 135,000*l*, in 10*l* shares. The directors have announced a first issue of 8,400 preferred shares, and of 600 ordinary shares.

Prideaux Patent Cement, Limited.—Capital, 50,000*l*, in 10,000 shares of 5*l* each, only 6,000 being offered for public subscription. It is proposed to purchase the patent rights secured by the late Mr Thomas Prideaux for an invention by means of which the waste products from gas, soap, and chemical works are manufactured into a cement stated to be capable of resisting fire and damp, and to work the invention and grant licences. 25,000*l* is to be paid for the patent, of which 20,000*l* is to be in 4,000 fully paid B shares, which do not participate in profits until the 6,000 A shares now offered for subscription have received 10 per cent. per annum.

Singapore Gas.—The half-year's available profit was 1,783*l*. A dividend at the rate of 7 per cent. per annum leaves 38*l*.

South African Mortgage and Investment, Limited.—The liquidators have declared a sixth distribution to the shareholders of 5s per share.

MINING COMPANIES.

Bath Colliery, Limited.—Capital, 75,000*l*, of which 32,100*l* is allotted. It is proposed to issue 400 ten per cent. first mortgage debentures at 47*l* 10s per 50*l* debenture, redeemable at par in three years from the 1st November next. The Company was established about twelve months ago, and the quantity of coal in the property is estimated at 13,028,000 tons.

Brynnycae and Cadley Collieries, Limited.—Capital, 250,000*l*, in 25,000 10*l* shares. It is proposed to purchase the freehold of two mineral properties in Glamorganshire, known as the Cadley and Penllwyn Robert Estates, which contain together 482 acres, and the leases of coal and ironstone under two other properties in the same county, containing 1,046 acres, and to develop the same. It is estimated that on a profit of 4s per ton (less than half, it is stated, of the profit realised from similar coal in the district), the annual return would be 52,000*l*, or 20 per cent. on the capital, exclusive of the profit on the ironstone. The vendor guarantees 5 per cent. for two years, any sum he advances under the guarantee to be made good to him out of subsequent profits after payment of a dividend of 10 per cent. to the shareholders.

MAILS ARRIVED.

LATEST DATES.

On October 13, from NORTH AMERICA, per Hansa—Colon, Sept. 23; New York, Oct. 1.—Per Cumbria—Hamilton, Sept. 30; Toronto, 30; Boston, Oct. 1; New York, 2; Philadelphia, 1.—Per Hecla—Boston, Sept. 30; Montreal, 29; Quebec, 27.—Per Idaho—Boston, Sept. 30; Chicago, 29; Detroit, 29; Philadelphia, 30; San Francisco, 23; Hamilton, 29; Kingston, 29; Toronto, 29; Ottawa, 29; Bermuda, 27; New York, Oct. 1.

On October 15, from SOUTH AMERICA, per Neva—Valparaiso, Sept. 2; Buenos Ayres, 14; Monte Video, 17; Rio de Janeiro, 22; Bahia, 27; Pernambuco, 29; Cape de Verdes, Oct. 5; Lisbon, 12.

On October 15, from NORTH AMERICA, per Circassian—Chicago, Oct. 1; Detroit, 2; Portland, 3; Hamilton, 2; Kingston, 3; Montreal, 3; Quebec, 4; Toronto, 2; Ottawa, 2; Fredericton, N.B., 2; St John, 2.

On October 15, from NORTH AMERICA, per Gaelic—San Francisco, Sept. 26; Boston, Oct. 3; Chicago, 2; New York, 4; Philadelphia, 3; Halifax, 1.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

SECURITIES, &c.

Table of British Funds, Indian Government Securities, &c. including entries for 3 per cent. Consols, Do for Account, and various Indian Govt. Securities.

FOREIGN STOCKS, BONDS, &c.

Table of Foreign Stocks, Bonds, &c. listing various international securities with their respective prices and dates.

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks, Bonds, &c. table, listing securities from Portugal, Russia, and other international sources.

AMERICAN STOCKS.

Table of American Stocks, listing various domestic securities and bonds with their prices and specifications.

* January, April, July, October.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per ann., Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Boston (U.S.) 5% Sterl. Loan, Egypt 7% Viceroys Mort. Loan, etc.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On the 1st November next and thenceforward, money orders may be obtained at any Money Order Office in the United Kingdom on the Post Office of Port Louis, in Mauritius, at the same rates of charge and under the same regulations as those already in force with other colonies between which and this country money order business is transacted. Money orders may also be obtained at the Post Office of Port Louis on any Money Order Office in the United Kingdom.

Copies of a new book of the tariff and regulations applicable to telegrams sent from the United Kingdom to foreign parts, together with a list of foreign telegraph stations, can be had on application to the Secretary of the General Post Office, London; price two shillings a copy, or by post two shillings and threepence.

The next mails for Australia and New Zealand will be despatched from London as follows:—Via Southampton, on the morning of Thursday, the 23rd October; via Brindisi, on the evening of Friday, the 31st October.

The packets of the Pacific Steam Navigation Company will, for the present, touch at St Vincent, Cape de Verd, on their voyages from Liverpool to South America. Advantage will therefore be taken of the opportunity to forward mails for St Vincent by these packets, and they will be made up in London on the evening of every Tuesday, until further notice. The rates of postage will be the same as by packet, via Southampton.

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 11, 1873, and for the corresponding weeks in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsl	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873.....	73,852	2	69,749	5	6,348	4	61	0	44	3	25	3
1872.....	76,737	6	39,762	4	5,451	5	58	9	41	9	23	2
1871.....	98,399	3	42,975	4	3,559	3	56	5	36	2	22	6
1870.....	86,106	7	72,022	7	4,217	7	47	0	36	7	22	5
1869.....	62,774	0	45,295	4	4,376	4	47	0	38	1	24	1

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 11, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	73,852	2	61	0
Barley	69,749	5	44	3
Oats	6,348	4	25	3

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The prices of new home-grown wheat, and of most qualities of foreign, have suffered a further decline of 1s to 3s per quarter this week, but as this is the natural tendency of things at this season of the year, there is nothing in it from which to judge definitely of the future course of the market. If continental crops are small on the average, so as to lower our supply materially from that quarter, they are yet not so small as to have much effect in raising prices so as to bring as yet any country into close competition with us for the American supply. Both in Germany and France the wheat trade is just now dull, and prices falling; but with France this may hardly be a clear test of the true condition of affairs for the future, because of the false ease which the Government there gives to the market by their regulations as to railway charges for transport. In the same way the further fall of wheat at New York is doubtless due in part to quite temporary causes; and even were the American supply so superabundant as to be able to meet all European shortcomings and something over, that of itself, while removing all cause for anxiety, could not bring prices very low so long as freights remain so high. There are fewer cargoes afloat for this country now than at the same date last year, reckoning all sorts of grain seeds, but the cargoes of wheat are slightly in excess. The changes in the prices of oats and barley are immaterial, but downward. Flour remains unaltered.

The market for raw cotton has undergone a change. Recent activity at Liverpool, caused by deficient arrivals of the new crop at American ports, has subsided on the receipt of better advices, and buyers are in no hurry to accumulate stocks. Prices have been unmistakably weak in consequence of the smaller demand now apparent, and the trade at Manchester has been so flat since the rise in the Bank rate as to further injure the immediate prospects of an active trade. Manufacturers are, however, fairly well employed, and are not in many cases anxious to solicit contracts at any great reduction; and having lately supplied themselves in view of stagnation in America, are quick to respond to any appearance of reviving activity in the forwarding process of the cotton crop. The state of financial affairs in America is probably gauged to some nicety by the rate at which supplies come to the ports, last week showing great stagnation in business. Cotton is now forwarded on a better scale, and prospects are improving

as monetary affairs settle. The cold weather has been of service in checking yellow fever, so that another obstacle to supplies is disappearing.

The raising of the Bank rate on Tuesday has had the effect of restricting wool purchases at Bradford, another movement upward being looked for on Thursday. Since then, the rate remaining stationary, business has revived a little, the consumption being steady. Business is also quiet in the yarn trade, but prices remain firm, so firm as frequently to prevent the placing of orders. Piece goods manufacturers are still moderately employed, but few new orders are coming in, and continental buyers are doing very little. The London wool sales continue to show spirited competition, and prices are well maintained, in some cases a rise of a penny being conceded by buyers.

The wages difficulty in the iron trade being now settled for the current quarter, and the great arbitration in the North of England peacefully accepted, buying is now more steady at rather higher prices than those, perhaps rather nominally, ruling of late. The returns of the trade, which were placed before Mr Kettle, the arbitrator, failed to convince him that a reduction of wages was at present "either economically right or commercially expedient," and it appears also that there is no substantial giving way of either production or price. As to production, the probabilities are of course that it will increase, at least in comparison with the demand for iron; and independently of the blow lately received by American trade, which, besides temporarily stopping all demand on that side, promises to throw some labour on this market, there is no general expectation of a continuance of the present conditions beyond this year. As to price, the supply of coal, now slowly but steadily increasing, is the main obstacle to a lower range of quotations. Iron shipbuilding in the North of England is becoming slacker every week. Trade on the Clyde is active. There is a moderate business reported from South Wales. Coals are generally steady, though about Durham the production is overtaking demand on account of the usual falling off in shipping at this period. In South Staffordshire a rise of 1s is announced for next month.

Some tendency to activity in the produce markets, which was apparent before the rise in the Bank rate, has been checked, and business has been small. Sugar has been dull of sale, except at rather lower prices; there is scarcely any quotable reduction for the week, however, and business has been quiet. Coffee has been actively bought at full prices, less firmness being apparent of late. Rice has not been in very active demand. A good deal of demand has existed for rum, the prices for which are higher. Saltpetre has been dull. Rates in the tallow market are a trifle lower, demand inactive. Foreign copper tended to advance in the beginning of the week, but has since fallen in the absence of demand. Straits tin, on the other hand, has advanced. The indigo sales commenced with a good competition, which has continued at advanced prices.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, Sept. 18.)—Cotton—On this side but little business has taken place during the week, not so much on account of any particular firmness on the part of dealers, as from an absence of demand in all quarters. The unwillingness of European firms to operate is also evident from the fact that out of the total exports during the week, about 2,000 bales, only some 200 appear as on European account. The week's sales amount to about 400 candies, at rates which show little or no change from those given last week, and which must still be taken as nominal. Imports—The week's receipts amount to 3,420 bales, against 1,093 bales at the same time last year, exports to 2,220 bales, against 4,762 bales, while the quantity afloat in the harbour is 1,297 bales, against 10,305 bales. The estimated stock is about 23,000 bales, against 30,000 bales. Weather—Accounts from all the districts continue very favourable. We append our quotations:—New cotton: Oomrawuttee (ordinary), 197 rs; Oomrawuttee (Akote), 202 rs; Dhollerah Bhownuggur, 197 rs; Sawginned Dharwar (nominal), 200 rs; Vingorla, 187 rs, per candy 784 lbs market value.

(From Messrs Helmuth Schwartze's Wool Price Current, dated Oct. 10.)—The quantity catalogued up to date has been 44,468 bales, leaving about 60,000 bales still for disposal. The result of the opening night has been confirmed by the sales that have followed. Substantially the same prices rule as in the July-August series, and where a divergence exists it is but slight. The attendance in the sale room is good, and has of late increased; and though the continental trade is not so fully represented as in the summer series, a fair proportion of the wools offered is taken for export.

(From Messrs Norman Brothers Report on Indian Trade, dated Calcutta, Sept. 15.)—Silver—The price of bar silver has declined 1½ percent. in London during the four months. During May it ranged from 59½d to 59¾d per oz; in June, from 59½d to 59¾d per oz; in July, 59½d and ¾d; in August 59½d to

58½d per oz. The precious metals movements into and out of Calcutta during the four months were 65½ lacs import and 18½ lacs export. In our last we alluded to the probable abstraction of currency for manufacture, boarding, &c. We have no data to show that this is yet in operation; but between the years 1855-6 and 1864-5 of the surplus imports of silver into the country nearly 20 millions were not sent into the mint, giving an annual amount of 2 millions sterling for coinage in native States, manufactures, &c., and about a similar amount per annum for the next 7 years ending 1871-72. There was a release of silver last year equivalent to the additional sum of Government securities held by Government against currency notes. This, with a judicious distribution of the reserve metallic currency by Government in its own treasuries and through the presidency banks and their agencies, may avert any perceptible diminution of it for the present. The mint seigniorage should afford a protection of 2 per cent., and will certainly do so on the sea board; and since we are not aware of any demand for silver in Calcutta at 2 per cent. better than the mint outturn, we may confidently say it is not in operation here, though it may be in places where conveyance, insurance, trade profit, &c., on imports from the coast more than equal the seigniorage.

(From Messrs Van Houten and Ebeling's Monthly Tin Circular, dated Rotterdam, Sept. 30.)—The tin market has been weak and irregular this month, and the quotations show a further decided decline in prices. The Dutch Trading Company's first autumn sale, announced on the 2nd inst., took place on the 25th inst., when 30,955 slabs Banca were sold at 74½d to 76d, average 75'05d. In Banca there has been a limited amount of business. From 79d the price gradually way to 76d. Since the sale 75d to 75½d has been paid. Billiton has been in moderate request, and the price declined to 75d. During the last days some business is reported at 74d. The greater part of to-day's heavy stock is withdrawn from the market. In the beginning of next month a public sale, comprising 9,000 peculs Billiton, will take place at Batavia. The combined returns of Banca and Billiton for 1873, compared with those for 1872, exhibit:—A decrease of the imports for Sept. of 112 tons; an increase of the imports for the 9 months of 2,505 tons; a decrease of the deliveries for Sept. of 299 tons; an increase of the deliveries for the 9 months of 782 tons; an increase of the stock second hand of 1,337 tons; an increase of the unsold stock of 1,816 tons; an increase of the total stock of 3,153 tons; a decline of the quotation of Banca of 13/ 15s per ton.

(From Messrs Lee, Hedges, and Co.'s Ceylon Coffee Report, dated Sept. 16.)—We may state that opinion here generally indicates an export of 700,000 cwts to 750,000 cwts, which would be a repetition of 1871-72. It is fully early to form any reliable calculation on the point, and in quoting these figures we only give what represents the idea formed so far, without in any way testifying to its correctness. Our shipments for the year ending 30th inst. will be some 10,000 cwts short of our estimate of 1,000,000 cwts given on October 1 last. Parcels of the new crop are coming down from the lower districts, and should the present favourable weather continue for a time we shall look for considerable quantities in store early next month.

(From Messrs Layton and Co.'s Tea Circular, dated Oct. 16.)—The tea market has continued dull, and without improvement in any respect. The numerous arrivals during the month have induced a further caution on the part of buyers. Public sales have been numerous and large, and often of daily occurrence; these are generally well attended, but prices in all instances have favoured the buyers, medium congous, both black and red leaf, showing a fall of 1d to 1½d per lb; the better classes have been dealt in privately, though at rather lower quotations. Green teas at auction show a further decline, the new crop of Ping Sney finding but little favour with the trade. This is remarkable, since the colouring matter so much complained of in the teas of last season is quite removed in those of the present, so far as we have seen, the liquors being fresh and pure.

(From Messrs Mohr Brothers' Rice Circular, dated Rangoon, Sept. 10.)—In consequence of a considerable improvement in the home market our market has become more animated again, and there has been an active demand for our staple since the middle of last month. The exports to Europe, after season, continue to fall considerably short of last year's, and the total exports up to date show only an excess of 20,393 tons still, viz., 261,275 tons 1873, against 240,882 tons 1872. There are 4,700 tons burthen loading for Europe, against 6,000 tons same period last year. The crops in some parts of Burmah proper have suffered from continued drought, but some rain has fallen there lately, and it is expected that the damage will be considerably reduced. The reports from all the districts from which we get our supplies continue, however, most favourable. (Dated Bassein, Sept. 5.)—Growing crop—The fields look promising everywhere, and if the weather remain as favourable as hitherto, we may expect a fine harvest.

(From Messrs Jackson and Till's Monthly Rice Circular, dated Oct. 3.)—For a week or two subsequent to our previous issue the demand for floating cargoes continued on a large scale, forcing up the level of prices a further 6d to 9d per cwt above the former advanced rates. The continuance of wet weather so materially affecting the corn market was the chief cause of this excitement; but, in addition, the extensive demand for cleaned rice was a healthy feature, and considerably strengthened the improved tone. Towards the middle of last month, with the return of fine weather, and a check in the corn market, coupled with the fact that all the millers for the time were pretty fully stocked, a reaction in our market set in. The value of spot rice during the time fluctuated less, showing a rise of about 4½d as the highest point, and a subsequent fall of about 3d per cwt. The quantity now afloat for Europe is 148,512 tons, against 172,530 tons; and the stock here is 28,421 tons, against 20,985 tons last year.

(From Messrs Matthew Clark and Sons' Wine Circular, dated Oct. 9.)—Since our last advices the brandy market has been somewhat influenced by fresh supplies of '72's being offered from Cognac by the leading shippers at an advance of 50 francs per hectolitre upon their original quotation, coupled with older vintages at proportionate rates; only moderate quantities were offered, and have been generally taken up by dealers and exporters. This checked for a time the speculative operations on this side, but lately they have been renewed with vigour, and large purchases made of '72's and older brandies; the impression being that the Cognac market must still rise and force the shippers to quote higher rates. What the ultimate result of these operations may be it is impossible at present to say; but under any circumstances, we think dealers should hold sufficient stock for next year's requirements, and thus render themselves independent of the market. The shipping prices of cased brandy have also been raised 3s. per case. The deliveries of this article continue to increase, and the imports during the month of September were very large; but the total bonded stock showed a decrease at the end of the month, although it is 316,000 gallons more than at the beginning of this year. In wines there has been a fair business doing, but generally transactions have been suspended, pending the result of the vintage. This is now concluded, and the reports agree in stating that the quantity is decidedly small but quality good. The home consumption of wines in this country continues to progress every month, showing an increase over former years. The total increase during the first nine months of this year is 668,000 gallons more than in 1872, and 1,128,000 gallons more than in 1871.

(From Messrs R. Witherby and Co.'s Dried Fruit Report, dated Oct. 15.)—Currants.—The clearances show a daily steady increase, and mark a quiet trade for the time of year, and may be, all things considered, taken as a fair proportion of the hitherto small arrivals. There is a manifest desire to pay lower prices, but some of the larger importers stand aloof, and, saving for large purchases, are unwilling to concede to the desire of buyers. There is a decided falling off in the condition and appearance of the finer classes received by later ships as compared with the former receipts, but for fine samples the demand is limited. Valencia Raisins.—Arrivals come in very slowly, consequently holders are firm and resist low offers. The past eleven days' delivery there was 420 tons, against 874 tons last year, clearly indicating that a trade has to be done, for heavier arrivals will come to hand early in November. By this day fully half the crop has been shipped, the proportion for America being larger than in any former year.

(From Messrs F. W. Heigers and Co.'s Jute Circular, dated Calcutta, Sept. 16.)—This market has been active, and there is a good demand for all descriptions. Imports are coming in very freely, and are considerably in excess of the daily deliveries, consequently our local stocks have increased to about 50,000 maunds; with these large supplies the native importers have been less firm, and a decline of about 2 annas per maund has taken place in values. Fine qualities are very scarce, and any parcels coming into the Bazaar fetch very full rates. Latest advices from upcountry report the market for new jute firm and values steady, while prices for old jute have, on the other hand, declined.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, Sept. 16.)—By the present opportunity we hand you a detailed estimate of the outturn of season 1872-73. As regards the outturn of Lower Bengal, we find it unnecessary to make any alteration in the figures given a fortnight ago, our recent advices reporting most concerns to have closed with results varying but little from what we were then given to expect. In the districts of Tirhoot, Chuprah, and Chumparun, there still remains a large proportion of Khoontee plant to be worked off, many factories having, in fact, only commenced second Mahia within the last 10 days. Our estimate of the outturn of these districts is consequently based upon the supposition of fairly favourable weather during the next month, resulting in an average out-

NEW YORK.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, October 16:—

	To-day.	Last week.		
	bales.	bales.		
RECEIPTS—At Gulf ports	5,000	4,900		
Atlantic ports	10,000	6,000		
Total	15,000	10,900		
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	Oct. 16.	Oct. 9.		
	d	d		
New Orleans middling	9½	10½		
Ditto, low middling	9½	9½		
Mobile, middling	9½	9½		
Ditto, low middling	8½	9½		
Galveston, good ordinary	8½	8½		
Ditto, low middling	9½	9½		
Charleston, middling	8½	9½		
Ditto, low middling	8½	9½		
Savannah, middling	9½	9½		
Ditto, low middling	8½	9½		
New York, middling Uplands (per steamer)	9½	10½		
Ditto, low middling (ditto)	9½	9½		
	Nov.	Dec.	Jan.	Feb.
	c	c	c	c
New York, low middling Upland, future delivery... ..	16½	16½	16½	16½
Last week	17½	17½	17½	17½
	This week.	Last week.	Last year.	
	bales.	bales.	bales.	
RECEIPTS, 7 days—At Gulf ports	27,000	16,000	41,000	
Atlantic ports	51,000	39,000	51,000	
Total	78,000	46,000	92,000	
Total since September 1	259,000	...	393,000	
EXPORTS, 7 days—To Great Britain	12,000	10,000	33,000	
France	6,000	1,000	14,000	
Other foreign ports	5,000	...	4,000	
Total	23,000	11,000	51,000	
Total since September 1	74,000	...	137,000	
Stock	161,000	128,000	223,000	
Week's receipts at interior towns	25,000	15,000	...	

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Oct. 10:—

AMERICAN MARKETS.—We have to report a week of advancing prices at all ports, which, coupled with the decline in exchange, raise our laid down quotations considerably over those of a week ago. The slight rise in our New York quotation is entirely owing to the fall of $\frac{1}{4}$ per cent. in gold, the cent price having remained unchanged. Future deliveries at New York opened on Friday at a decline of $\frac{1}{8}$ to $\frac{1}{4}$ ¢ from previous rates. On Monday, however, a rise took place of $\frac{3}{8}$ ¢ for October, and $\frac{1}{4}$ ¢ for November and January, since when no change has occurred, so the week ends with new deliveries rather higher, but the later ones lower than last week. Receipts have been very disappointing throughout the week, and they sum up only 46,000 bales, against 85,000 last year, of which only 16,000 at all Gulf ports, against 40,000. The recent financial panic has no doubt had much to do with this, its effect being more marked now than last week, as it could not interrupt the flow of cotton which has already been paid for, or for which currency has already been withdrawn from the banks before the dead lock commenced. That money, however, having been paid away, it has not been so easy to get more. But as matters are gradually righting themselves, and picking is proceeding very actively, we may hope for a movement before long that will be more nearly in proportion to the extent of the crop. The cool weather reported will also be of service in checking the yellow fever on the southern rivers. Exports and Prices.—As has been expected, the clearances for Europe are still very small, amounting to only 11,000 bales to all ports, against 34,000 last year. Northern spinners have, however, absorbed no less than 21,000 bales from the ports, against 14,000 last year, besides a good deal overland. This heavy demand on their part is necessary to keep their mills going, as they began the season with very light stocks, and it is not surprising that prices should have an upward tendency so long as receipts remain so small—the surplus for all Europe and for an increase of stocks in the American ports being limited this week to 25,000 bales, against 71,000 last year. But all receipts beyond the 20,000 per week or thereabouts which the American spinners require will go to increase that surplus, and it is, therefore, apparent that it must be large in a very few weeks. Patience is therefore, we think, the manifest policy of European buyers at present. This is well recognised at New York, as it will be seen by the prefixed quotations of "futures"; distant delivery is lower than last week. Crop.—On the 17th ultimo we had a cable despatch to the effect that the Agricultural Bureau estimated the condition of the crop at 11 per cent. below an average. We have, according to the same authority, in calculating the crop of 1873, to add in the first place 10 per cent. for increase of acreage. This would make an average crop of this year 4,697,000 bales. But we are further told that the September condition of the crop was 13 per cent. below an average. We must, therefore, deduct this, say 591,000 bales, by which we arrive at a result of 4,106,000 bales as the total probable yield according to the Bureau's figures, and we doubt if any other process of calculation would at present give a fairer estimate. It must, however, be borne in mind that this is subject to an improvement such as took place

after September last year, or to a deduction on account of early frost or bad picking season.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Oct. 16.—Since our last report this market has again relapsed into a quiet state, and though values are nominally unchanged, a concession would have to be made to induce business, the dearth of money and the expectation of a large supply of cotton being sufficient to check merchants from operating, as with present prospects a decided decline in values may reasonably be expected before the close of the year. In cloth the demand is still upon shirtings and jaconets, but from above reasons there is little doing in them. Yarns for export have been in rather improved demand, owing in a measure to spinners being disposed to meet the market. For the home trade there is not much doing, though from the fact of stocks being now tolerably light there is no great pressure to sell. Market closes quiet, with values tending downwards.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price.		Corresponding week in					
	Oct. 16, 1873.	1872.	1871.	1870.	1869.	1868.	1867.	
Upland, middling	9 ½	9 ½	9 ½	9 ½	9 ½	9 ½	9 ½	
Ditto, mid. fair	9 ½	9 ½	9 ½	9 ½	9 ½	9 ½	9 ½	
Pernambuco, fair	9 ½	9 ½	9 ½	9 ½	9 ½	9 ½	9 ½	
Ditto, good fair	9 ½	9 ½	9 ½	9 ½	9 ½	9 ½	9 ½	
No. 40 MULE TWIST, fair, 2nd quality	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	
No. 30 WATER TWIST, ditto	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	
26-in, 68 reed, Printer, 29 yds, 4 lbs 2 ozs	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½	
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 7 ½	5 7 ½	5 7 ½	5 7 ½	5 7 ½	5 7 ½	5 7 ½	
30-in, 60 reed, Gold End Shirtings, 37 ½ yards, 2 lbs 4 ozs	10 0	9 10 ½	10 0	9 7 ½	10 10 ½	10 3	10 3	
40-in, 68 reed, ditto, ditto, 8 lbs 12 ozs	11 0	10 10 ½	10 10 ½	10 9 ½	11 6	11 6	11 6	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	11 10 ½	11 9 ½	11 10 ½	13 3	12 6	12 6	
38-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7 ½	8 9	8 1 ½	9 1 ½	11 0	9 9	9 9	

NOTTINGHAM.—There is no change of importance in the lace trade this week, the demand for most classes of cotton goods being slow. Lace yarns are very firm. In the hosiery branch there is no important change. The home branch is quiet, and the foreign trade is by no means active.

DUNDEE.—A quiet tone continues under the apprehension of increased stringency in the money market. Although prices of yarns are nominally unchanged, there have been few transactions. There is no special change in the demand for linen goods, which is somewhat quiet, but steady, with fair prospects of improvement. Jute goods are yet very quiet, and buyers only give out orders for their more immediate wants.

BELFAST.—Flax.—The quality coming to market this season is generally medium and inferior. Demand continues good, and prices without change. Yarns.—Demand has not undergone any change, but still continues limited. Linens (bleached and finished).—Home trade—A steady demand. Continental trade without animation. American advices announce only a small business being done.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK—OCTOBER 3.

The market the past week, except for wheat, has shown a pretty general advance in prices, the result of a decided improvement in exchange, and a very considerable recovery of confidence in financial circles. Flour has been active for export, with more doing for the home trade, and the lower grades show a pretty uniform advance of 15c to 25c per barrel. Wheat declined under the combination of various circumstances, and early in the week No. 2 Chicago sold largely. But the prices obtained brought forward buyers, and rather checked the offerings, upon which there has latterly been some recovery of prices. Indian corn has had an upward tendency, but more from the limited offerings than from any activity in the demand. It has, in fact, been almost wholly neglected by shippers. Rye was dull. Barley has been scarce, and sold at more money. Oats have advanced, owing to the very limited receipts, but closed dull.

The following are closing quotations:—Flour: Superfine State and Western, \$5.40 to \$5.85; extra State, &c., \$6.50 to \$6.85; Western spring wheat, \$6.40 to \$6.75; ditto winter wheat, \$7.00 to \$10.25; city trade and family brands, \$8.50 to \$10.00; Southern bakers' and family brands, \$9.00 to \$10.25; Southern shipping extras, \$7.00 to \$8.00; rye flour, superfine, \$5.40 to \$6.00; corn meal, Western, &c., \$3.20 to \$3.60 per brl. Grain: Wheat, No. 1 spring, \$1.47 to \$1.50; white, \$1.60 to \$1.80; corn, white Western, 68c to 70c. Rye, Western, 90c to 95c. Oats, Chicago mixed, 51c to 55c. Peas, Canada, 95c to \$1.30.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade continues dull with further depression, influenced by increased supplies and dearer money. With large deliveries of home-grown wheat from farmers, prices have again receded 2s to 3s per quarter in most of the country markets, the decline being accelerated by the indifferent condition of much of the grain brought forward. Foreign wheat in the principal outports has given way 1s to 2s per quarter during the week, imports having been large, and the quantity on the way from America being considerable. At Mark lane only a moderate supply of English wheat has come to hand; but the demand has been extremely dull, and sales could only be effected at 1s per quarter reduction. Foreign suffered a similar decline, with transactions of small extent. Spring American wheat has been the most pressed for sale, and 58s accepted. Good Australian samples offer at 65s. Coast cargoes meet a very animated demand, and but little has been done in wheat on passage or for shipment, prices, in all positions, showing a downward tendency. Flour has sold rather in favour of buyers, but not to alter general quotations. English malting barley meets a slow sale at the previous decline. Grinding qualities of foreign are 6d to 1s lower, good sweet Danubian being obtainable at 30s. Beans are advancing more freely, but are not forced off at any appreciable reduction. Peas are in selling demand, and very firm. Maize is hardly so well supported, and the market is inactive. Russian oats have further improved 6d per qr of 304 lbs; Swedish are firmer, without being quotably dearer.

The arrivals at ports of call during the week have comprised 24 cargoes wheat, 31 maize, 4 barley, 4 beans, and 1 peas. The sales have included the following:—Wheat, arrived, new Odessa Ghirka, 61s 3d; Rostoff, Taganrog, Ghirka, 61s 6d per 492lbs; Australian Adelaide, at 64s 6d per 480lbs, so damaged for sellers; No. 2 spring wheat for October shipment, 55s per 480 lbs tale quale. Maize arrival, Galaty from Sulina, 33s 9d; Moldavian from Galatz, 63s 6d per 492lbs; Barbary, Saffi, and Mazagan, 32s; mixed New York, 31s per 480lbs; Baltimore, at 33s; Montreal, at 34s, very small cargoes tale quale. Beans arrived, Saffi and Mazagan, 36s 6d per 480lbs tale quale. Peas arrived, Barbary Mazagan, 38s 6d per 504lbs tale quale. All cost freight and insurance terms, for the United Kingdom.

	SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	1140	1090	...	...	...	...
Irish	...	...	...	140	...	...
Foreign	42490	11940	...	27860	7870	10210 23610 brls

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 56 @ 65	OATS (continued)—
— red, new... 54 63	Scotch, Hopetown and potato... @ ...
— white, old... 54 63	— Anzous and Sandy... @ ...
— red, old... 54 63	— common... @ ...
Königsberg and Dantzic fine old... 61 68	Irish, potato... @ ...
Königsberg & Dantzic new... 61 68	— white, feed... per 304 lb... @ ...
Rostock, Wismar, &c., old... 61 68	— black... @ ...
Stettin and Hamburg... 61 68	Danish, kiln dried... per 320 lb 24
Danish and Holstein, New... 61 68	Swedish... 22 6
St Petrusbrg, Skonska, pr 490lb 59	Finland... 24
Common ditto... 57 59	Archangel, St Petersburg... 24
Mariopol and Berdiansk... 59 61	Riga... 23
Odessa... 58 60	Dutch and Hanoverian, &c... 24
Taganrog... 58 60	TARES—
San Francisco, Chilean, &c... 60 64	English, winter, new... per qr 35 42
New Zealand and Australian... 63 65	Scotch, large... 35 42
American, winter... 63 65	Foreign, large... 30 35
— spring... 57 59	LINSEED CAKES—
BARLEY—English, malting, new 44	English... per ton £11 12 1/2
— grinding... 44 44	Foreign... 10 1/2 12
Danish, malting... 41 42	INDIAN CORN—
French do... 41 42	American, white... per 480 lb 33 35
Foreign, distilling... per 432 lb 30 30 1/2	American, yellow and mixed 31 33
— stout grinding... 30 30 1/2	Galatz, Odessa, and Ibraila, yellow 33 34
Danube & Odessa, &c., pr 400 lb 30	Trieste, Avcoana, &c... 33 34
Egyptian, &c... 30 30 1/2	FLOUR—Nominal top prices, baker-made, delivered to the baker... per 280 lb 57
BEANS—English... 37 41	Town-made, households and seconds, delivered to the baker... 50 54
Dutch, Hanover, and French... per 480 lb 33 40	Country marks... 43 47
Egyptian and Sicilian... 33 40	Hungarian... 40 75
PEAS—English, white boiler, new 40	French... 44 62
English, grey, dun, and maple, new... 38 39	American and Canadian, fancy brand... per 196 lb 32 33
English, blue, new... 31 33	Do, superfine to extra superfine 30 31
Foreign, white boiler, new... 38 39	Do, common to fine... 33 34
— feeding, old... 31 33	Do, heated and sour... 33 34
RYE—English... per qr of 480 lb 31	OATMEAL—
Foreign, new... per 480 lb 31	Scotch, fine... per ton £ ...
OATS—English, Poland & potato... white and black... 31 33	— round... £ ...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.			
COST, FREIGHT, AND INSURANCE.			
WHEAT—Sea of Azoff, Berdinsk... 60 @ 62	BARLEY (continued)—		
Marianopoli... per 492 lb 60 @ 62	Danube & Odessa... per 29 @ 29 1/2		
Sea of Azoff, hard... 57 58	Egyptian... ..		
— Taganrog, soft... ..	Smyrna, &c... ..		
Odessa and Nicolaeff Ghirka 59 61	BEANS—		
— hard... .. 56 57	Egyptian, Sicilian, &c., pr 480 lb		
— Polish... per 480 lb	LENTILS—		
Danube, soft... ..	Egyptian and Sicilian... ..		
Galatz Ghirka... ..	INDIAN CORN—Per 480 & 492 lb		
Trieste... ..	Galatz, Odessa, and Ibraila... 33 1/2 34		
S. Francisco, Chilean, pr 500 lb 60 64	American, yellow and white... 31 32		
American red winter, pr 480 lb 61	Salonica and Enos... ..		
— spring... 480 lb 57 59	RYE—Black Sea, &c... per 480 lb		
Egyptian... ..	OATS—		
BARLEY—	Swedish... per 326 lb		
D. nish, kiln dried... per 424 lb	Danish, new... ..		
— undried... ..	Archangel & Petrsbrg... p. 304 lb		

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The market during the last two days has become rather quiet, and some of the lower quotations show a slight reduction in price. On Tuesday 745 casks West India sold, including various parcels by auction. Barbadoes, 22s 6d to 27s 6d. Crystallised Demerara, at 29s to 31s 6d. Part of the latter bought in has since been sold. On Wednesday and yesterday, 918 casks found buyers at firm prices. There has been less inquiry for low brown descriptions. Transactions have included some Trinidad concrete at 20s to 22s. For Jaggery slightly reduced rates have been accepted. The stringency in the money market may have had some effect in checking the demand, but the large stocks at present operate against the revival of speculation. Several contracts have been made in beet sugar for delivery here at barely previous rates. The deliveries in London last week were very large by contrast with the previous season, and the total increase for the United Kingdom amounts to 55,000 tons. Stock in the chief ports in the kingdom about 220,000 tons, against 162,000 tons in 1872, and 142,500 tons in 1871.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON OCT. 11, WITH STOCKS ON HAND.			
	1873	1872	1871
Imported... tons	20760	171300	163040
Delivered—home use	179550	134470	164200
Export	5010	3860	5870
Stock	89550	73510	67300

Mauritius.—5,610 bags low qualities offered by auction on Tuesday were withdrawn.

Bengal.—The parcels brought in at last Friday's sale have since been disposed of at 18s to 24s 9d for brown to yellow Dhollerah and Gurpatta.

Madras.—6,014 bags jaggery by auction yesterday were withdrawn at 17s, and since sold at 16s to 16s 6d. 3,250 bags Palmyra, by private contract, at 16s.

Penang.—300 baskets brown are reported by private contract, at 16s 9d to 17s.

Egyptian.—At auction 3,301 bags partly sold at 19s 6d to 21s for soft brown. The remainder withdrawn, including crystallised white, at 33s to 33s 6d.

Other Foreign.—1,041 boxes Havana were brought in.

Concrete.—200 casks Trinidad, by private treaty, at 20s to 22s.

Refined.—The market has been without animation, but quotations generally remain the same as last week. Clyde crushed is rather cheaper. Dry goods steady, with a moderate demand.

MOLASSES.—No sales reported this week.

RUM.—There has been a continuance of the good demand last referred to. Sales of Demerara at 2s 6d to 2s 7d; hogsheads, 2s 8d; Loewards, 2s 6d. For Berbice to arrive, 2s 5d paid. 260 puncheons 80 casks Mauritius have sold, no price given. 250 puncheons Jamaica at 4s 7d to 4s 9d per gallon.

COCOA.—At the public sales on Wednesday 2,599 bags Trinidad about half sold without material change in prices; grey and mixed, 50s 6d to 59s; middling to good, 60s to 86s 5d; fine, 95s to 95s 6d. 777 bags Grenada, sold at prices ranging from 45s 6d to 52s 6d. Of 1,018 bags Guayaquil, a few lots sold at 51s for good, and 43s to 44s 6d per cwt for low quality.

IMPORTS AND DELIVERIES OF COFFEE TO OCT. 11, WITH STOCKS ON HAND.			
	1873	1872	1871
Imports... tons	61950	52130	58630
Delivered—home use	16230	15390	17500
Export	39700	35500	44500
Stock	15450	19870	20820

COFFEE.—The market has been steady this week, with a little irregularity in prices, but the further rise of the Bank rate at present fails to have much influence. 73,600 bags Java are advertised for the next sale by the Dutch Trading Company on the 23rd inst., a quantity smaller than usual, and the stock here has fallen to an unusually low point by contrast with previous years. Native kinds, of which the supply is very moderate, have been firm. The public sales of Plantation Ceylon, comprising 1,002 casks 103 barrels 930 bags, have gone off without material change, and everything sold. Pale to middling colory, 101s to 105s; good to fine, 105s 6d to 108s. 762 bags native were bought in above the value. 9,833 bags Costa Rica chiefly met with buyers; pale, 92s to 97s 6d; mixed to good colory, 98s to 103s 6d. 367 bags Guatimala at 96s to 102s 6d. 588 bags Central American at 91s to 101s 6d. 50 bales at 96s to 97s. 484 bags Rio bought in. 523 bags African sold chiefly at 88s. The last price paid for plantation Ceylon of the new crop to arrive was 100s per cwt. A floating cargo of Rio has sold at 92s 6d, and one at about 94s per cwt, both for the Mediterranean.

TEA.—A dull feeling prevails in this market, with further arrivals. Black and red leaf Congous, between about 1s and 1s 3d, have fallen

quite 3d per lb by private contract and in public sale. Fine grades of black leaf held firmly. 9,663 packages have been offered by auction, at which Pekce's sold at 1d reduction. Scented teas dull. Fine Moyune steady; other kinds rather lower. Indian teas are less in demand. Finest Pekce has declined, while other strong descriptions are tolerably steady, but weak and poor qualities have rather fallen in price. The public sales this week comprised 4,727 packages.

RISE.—No sales of importance have been made on the spot, but several cargoes sold upon former terms, viz., three Neeranzie off the coast, two at 8s 9d, continental and London ex ship terms, one at 9s 5½d, Liverpool quay terms. One of Rangoon off the coast at 9s 4½d, latter terms part of a cargo. August sailing at 9s, London ex ship terms; a cargo October sailing at 9s 1½d, same terms; one November at about 9s 6d, continental terms; a cargo of broken at 8s 3d per cwt same terms. Cleaned rice has also been quiet.

IMPORTS AND DELIVERIES OF RICE to Oct. 11, with Stocks on hand.

	1873	1872	1871	1870
Imports.....tons	92230	61900	72070	53860
Deliveries.....	85309	80520	83789	58380
Stock.....	28870	20540	41690	45260

SAGO.—188 bags by auction sold: medium, 19s 6d to 20c; bold, 22s per cwt.

TAPIOCA.—213 bags pearl only partly sold: medium, 19s 6d to 20s; bold, 22s per cwt. 354 bags Penang partly found buyers at 2½d per lb, for small but good colour.

BLACK PEPPER.—The market has been firmer and shows a slight advance, but a more quiet tone now exists. During the week Penang, to arrive and in course of landing, sold at 7½d. On the spot, 7½d; Singapore, 7½d; Saigon, 7½d. 1,077 bags Singapore offered by auction on Wednesday, were taken in above the value. 532 bags Penang sold chiefly at 7½d per lb with a small parcel of low Trang at 7½d. 500 bags Siam at 7½d, and part of 338 bags common Batavia at 7½d per lb.

WHITE PEPPER.—Several parcels sold during the week at 11d to 11½d for Singapore, and 167 bags by auction part found buyers at 11½d to 11½d per lb, good to fine quality.

OTHER SPICE.—At public sale, 49 cases Penang went at former rates, and about half sold; 104½, 2s 10d to 2s 11d; 84½, 3s 3d to 3s 4d; 76½, 3s 5d; 70½, 3s 8d. 42 cases Penang, part sold at 3s 5d to 3s 7d for very ordinary; the remainder withdrawn. 7 cases wild mace were taken in at 1s per lb. Sales have been effected in Zanzibar cloves at 10½d to 11d; but 440 bags by auction were withdrawn at 11d for low quality. 70 bags Amboyna part sold at 10½d. 201 cases Cochib ginger part sold at 7s to 7s 6d for mixed small and medium. 271 barrels Jamaica at 6s to 6s 7d for low and ordinary, and at 7s to 7s 4d per cwt for good ordinary to middling quality. 693 bags Pimento part sold at 2½d per lb.

SALTPETRE.—The market is quiet, with very limited transactions during the week, including fine Bengal at 25s to 25s 9d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to Oct. 11, with Stocks on hand.

	1873	1872	1871	1870
Imported.....tons	10360	10030	8960	6300
Total delivered.....	8250	8500	9250	11170
Stock.....	1660	3720	2000	1950

COCHINEAL.—At the fortnightly public sales 898 bags Teneriffe partly sold without material change in prices. Silver, 2s 1d to 2s 3d; black, 2s 4d to 3s 9d. 119 bags Honduras; silver, 2s 1d to 2s 5d; low and pasty, 1s 10d to 2s; black, 2s 5d. 116 bags Mexican silver, 2s; black, 2s 1d to 2s 4d per lb. Of a total quantity brought forward 1,137 bags nearly half sold, and silvers were occasionally rather easier in price.

INDIGO.—The quarterly sales have gone with some animation. Bengal of all qualities sold at about par to 3d advance, the competition being most active for qualities below 6s. Oudes and plant Oudes, par to 3d advance. Kurpahs at about par to 3d advance for shipping qualities, 2d to 3d advance for colory consuming kinds, and about par for ordinary and pale sorts. Middling and good dry leaf Madras being scarce command fully 3d to 4d advance, but for ordinary quality the competition is less active, and prices rule from par to 2d advance. The total quantity in the catalogues has been 9,076 chests. 7,607 chests have now passed, of which 4,095 chests sold.

OTHER DRYSALTERY GOODS.—The markets are, with few exceptions, rather quiet. Sales have been made in gambier at 24s 6d to 25s, and 100 tons sold to arrive at 24s 6d. Cutch is quiet. 313 bags Madras turmeric sold at 15s 3d to 15s 9d. A few parcels of myrabolans sold at 11s 6d to 11s 9d for Madras, being rather lower. 12 bales Bengal safflower at 57½s to 71½s per cwt.

SHELLAC.—Further business reported in garnet to arrive at 9d 15s, Oct. to Nov. shipment. 107 chests by auction sold at 10l to 10l 5s per cwt for reddish orange.

METALS.—The rise in the Bank rate, with uncertain value of money, have during the last two days rendered these markets rather quiet. A considerable quantity of imported copper has sold upon higher terms, but the advance was not afterwards fully maintained. Chili, 84½s to 86l; Walaroo, 94l to 95l and upwards, with prompt. No official change in British copper. The price of Scotch pig iron has varied daily from 116s 3d downwards, the latest sales being at 113s cash. Straits tin has sold at 119l to 121l for Dec., and as low as 120l on the spot, but the market is now firmer, the latest sales being at 121l 10s to 122l cash; Dec., 123l. 140 tons sheet zinc rolled at the London mills were offered by auction yesterday, when about two thirds sold at 30l 12s 6d to 31l. A few transactions have occurred in spelter at 27l to 27l 15s, according to brands. Lead steady. Quicksilver, 17l per bottle.

HEMP.—Manilla is quiet. During the week 1,500 bales good roping have sold at 42l 10s per ton. There have not been any public sales.

JUTE.—Several parcels have sold to arrive partly for Dundee, the prices paid for the new crop being 12l 5s to 19l 10s. On the spot no improvement can be quoted. At the public sales on Wednesday, 6,423 bales were offered, and about 1,000 sold, at 12l 10s to 19l 15s. 160 bales of the new crop, at 22l per ton for very good quality.

LINSEED.—A large business has been done in Calcutta to arrive at 63s 6d to 63s 9d, and there are buyers on the same terms. 100 tons sound by auction sold at 63s 9d, and 50 tons Bombay at 64s. The last

cargo of Black Sea offering has sold at 60s per quarter for the United Kingdom.

OILS.—A considerable quantity of olive has sold during the week, including Mogadore at 41l to 41l 5s; Tunis, 42l; Malaga, 43l 10s. The better qualities remain steady. Fish oils quiet. Sperm 94l to 95l. Pale seal, 35l per tun. Sales have been made in fine palm up to 38l. Holders have effected sales of cocoa-nut to some extent in Ceylon at 32l 10s to 32l 15s for middling; good, worth 33l. Fine Cochin is again rather scarce, and commands 39l; common to good, 35l to 37l, and in moderate demand. The market for linseed oil is quiet; on the spot, 31l 10s to 31l 15s. Nearly the same rates to the end of the year. English brown rape dull, at 33l to 33l 5s; December, 33l 10s; first four months, 34l 15s; refined, 35l to 35l 10s; foreign ditto, 37l per tun.

SPIRITS TURPENTINE.—Sellers of American at 33s 6d on the spot, and to the end of the year.

PETROLEUM is dull. American refined, with short prompt, has sold at 1s 1½d to 1s 2d per gallon; the price usual conditions.

TALLOW.—The market has been dull, but quotations of Russian have varied but slightly during the week. Petersburg is now at 42s 9d to 43s new; 42s 6d to 42s 9d for Dec.; 43s Dec. only; and 44s March. Last season's tallow, 42s 6d per cwt. The public sales to-day will be smaller than usual.

PARTICULARS OF TALLOW.—Monday, October 13, 1873.

	1870.	1871.	1872.	1873.
Stock this day.....	35,922	20,149	37,722	3,406
Delivery last week.....	2,706	3,153	2,252	1,583
Ditto since 1st June.....	42,338	44,333	35,218	26,147
Arrivals last week.....	8,015	1,315	4,630	5,324
Ditto since 1st June.....	40,000	35,478	40,724	35,765
Price of Y.C.....	43s 3d	43s 0d	44s 0d	43s 9d
Price of town.....	45s 0d	43s 0d	46s 6d	45s 0d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market has been quiet. Sales of West India 819 casks, including some parcels by auction. Total sales for the week, 2,793 casks. 3,837 bags Madras and 3,728 bags jaggery were taken in. The latter at 16s to 16s 6d; some sold at 16s. 748 baskets Penang were withdrawn, no fair offers being made. 746 bags Queensland about half sold, at 25s to 26s 6d. 535 bags Dutch Beet sold at 20s 6d for low brown. A cargo of Havana, 12 to 12½, at 27s United Kingdom; one of white Havana, no price given.

COFFEE.—497 casks 57 barrels 729 bags Plantation Ceylon, by auction, were sold at about former rates. 443 bags native withdrawn. 516 cases 524 bags East India were only partly disposed of. 397 half bales Mocha were taken in. A few lots sold at 108s.

RISE.—Two cargoes of Neeranzie Arracan sold at 8s 11½d to 9s 3d; one Rangoon at 9s 3d; one Bassein at 9s 6d.

SHELLAC.—100 cases were taken in.

SAFFLOWER.—199 bales Bengal were principally bought in.

LAC DYE.—108 chests part sold at 1s 2d per lb for good.

METALS.—Tin rose to 124l cash.

TALLOW.—736 casks by auction about half sold, and at an occasional reduction of 6d upon Australian; beef, from 38s 9d to 40s 3d; mutton, 42s to 43s 6d. North American withdrawn.

OILS.—211 casks Cochin cocoa-nut by auction withdrawn. 336 casks palm sold 33l 15s to 36l 5s per tun for coast oil; 115 casks Southern withdrawn.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states a few oranges from Sicily and Gibraltar sold at moderate prices. The first cargoes from St Michael may be expected in about eight or ten days. Lemons rather lower, owing to increased supplies. Barcelona nuts in active demand, caused by announcement that an export duty will be levied upon all goods leaving Spain after 31st inst. Black Spanish nuts, first arrival this season, selling slowly, an exceedingly small crop causing sellers to ask high rates. Almeria grapes advanced in value. Lisbon without alteration. French chestnuts and walnuts selling well at good prices. Oporto onions improved.

DRY FRUITS.—Currants are still lower this week, and, though quotations are unaltered, better fruit can be bought at the lower quotations. Large arrivals are handy. Valencia are easier. Arrivals are moderate, and likely to continue so. Figs are lower. Muscatels also show a decline.

ENGLISH WOOL.—Steady demand. Prices firm.

COLONIAL WOOL.—The sales this week have been more largely attended. Prices for all kinds very firm, and in some cases decidedly higher.

SILK.—No change in the market. A fair business doing at firm rates.

HEMP.—Rather more demand for Russian, with fewer sellers. Holders of Manilla are also asking higher prices.

FLAX remains in the quiet state for the very small stock here.

SEED.—The trade rules dull at late rates.

TOBACCO.—There has been a rather better demand for American tobacco, but the sales have been of a limited character, as the home-trade buyers operate with caution and do not buy for stock, but merely for their immediate requirements. In export there has been more inquiry, but the stock of suitable qualities is now but limited. In substitutes and segar tobacco there has been a fair business done.

LEATHER.—The demand for heavy English butts still greatly exceeds the inquiry for light butts, and prices are fully maintained. There was a fair business done on Tuesday at Leadenhall, and dressing hides, both light and heavy, good calf skins of light and middle average, English horse hides, and prime light English shouldered met a good demand at former prices.

METALS.—The week opened with quietness in all business, and a further advance in Bank rate destroyed the chance of recovery, but on the whole we close rather better than worse. Copper has been dealt in cautiously, and a little has been doing daily in one kind or another. Iron is unchanged. Tin has revived nearly 40s per ton from the depression at the beginning of the week. Spelter is firm, and lead also.

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 prices for Ashes, Pot. Canada, Pearl, Cocca, W.I., Grenada, Guayquil, Brazil, Bahia.

Table listing prices for Coffee, Jamaica, Mocha, Ceylon, plantation, Java, Mysore, Brazil, Costa Rica, Cuba.

Table listing prices for Drugs and Dyes, Aloes, Argol, Balsam, Bark, Borax, Camphor, Cantharides, Castor oil, Saffron, Sarsaparilla, Cochineal, Teneffe, Lac dye, Turmeric, Madras, Java, Cutch, Gambier.

Table listing prices for Dyewoods, Brazil, Do. second quality, Fustic, Logwood, Honduras, Jamaica, Red Sanders, Sapan, Siam, Ceylon, Patras, Vostizza, Island, Gulf, Provincial, Figs, Plums, French, German, Raisins, Valencia, Muscatel, Smyrna, Sultana, Oranges.

Table listing prices for Fruit, Currants, Patras, Vostizza, Island, Gulf, Provincial, Figs, Turkey, French, German, Raisins, Valencia, Muscatel, Smyrna, Sultana, Oranges.

Table listing prices for Hemi, St. Peterburg, Riga, Manila, East Indian, China grass, Jute, rejections, cuttings, Coir, Yarn, ebre, rope, junk.

Table listing prices for Hides, Ox & Cow, Australian, New York, East India, Klips, S. America Horse, Indigo, Bengal, Oude, Kurpah, Guatemala, Leather, Crop hides, English butts, Foreign butts, Calf skins, Dressing Hides, Shaved do, Horse Hides, Spanish, Klips, Petersburg, East India, Metals, Copper, Sheathing bolts, Bottoms, Old, Tough cake, Best select, Iron, Bars, Nails, Hoops, Sheets, Bars, Wales, Rails, Swedish, Lead, Sheet, Red lead, Patent shot, Spanish pig, Steel, Spelter, Tin, Refined Banca, Straits, Tin Plates, Charcoal, Coke, Molasses, Oils, Fish, Sperm, Southern, Seal, Cod, East India, Olive, Sicily, Malaga, Seed, Rape, Cocoa-nut, Palm, Oil Cakes, Rape, Oil Seeds, Linseed, Rape, Petroleum, Refined coal oil, Provisions, Butter, Carlow, Cork, Limerick, Frieland fresh, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick bladder, Cork and Belfast, Firkin, American, Cask, Pork, Beef, Cheese, Gouda, Canter, American, Rice, Bengal, Madras, Arracan, Saltpetre, Bengal, English, Nitrate of soda.

Table listing prices for Sago, Pearl, Seeds, Canary, Clover, Coriander, Linseed, Mustard, Rape, Silk, Surdah, Cossimbuzar, Gonatea, Comercolly, China, Teatlee, Taysam, Canton, Raws, Fossumbrone, Royals, Milan, Organzines, Piedmont, Milan, Bergamo, Trams, Brutias, Persians, Spices, Malabar, Eastern, White, Pimento, Cinnamon, Ceylon, Malabar, Cassia, Cloves, Amboyna, Zanzibar, Ginger, E. India, African, Mace, Nutmegs, Spirits, Jamaica, 15 to 25 O.P., 30 to 35, fine marks, Demerara, Leeward Island, East India, Foreign, Brandy, Vintage, 1st brand, 1st hnds, Geneva, Fine, Corn spirits, Spirits, Malt spirits, Sugar, Foreign Muscovado, Mauritius, Nos., Syrups, Bengal, Date, Penang, Madras, Native, Jaggery, Siam, Grey, Brown, Manila, Java, Havana, Bahia, Pernam, Yellow.

Table listing prices for Refined, Turkey loaves, 6 lb loaves, 10 lb do, 14 lb do, Titlers, Lumps, Wet crushed, Pieces, Bastard, Treacle, Dutch refined, 6 lb loaves, 10 lb do, Superfine crushed, No. 1, No. 2, Belgian refined, 4 and 3 Kilo loaves, Crushed, Tallow, St. Petersburg, Tar, Archangel, Tea, Congou, Kaisows, Paklung, Ning Yong, Soechongs, Flowering Pekoe, Pouchong, Caper, Orange, Hyson, Young Hyson, Imperial, Gunpowders, Japan, Col. Yng. Hyson, Assam, Timber, Hewn Wood, Memel fir, Riga fir, Swedish fir, Canada red pine, yellow pine, small, N. Brunswick, Quebec oak, Baltic oak, African oak, Indian teak, Waincoat logs, Deals and Sawn, Norway, Swedish, Russian, Finland, Canada 1st pine, 2nd, American spruce, Dantzic deck, Staves, Baltic, Quebec, Tobacco, Maryland, Virginia leaf, Kentucky leaf, Negrohead, Columbian, Havana, Turpentine, American spirits, French do, Wool, Fleeces, Half-bred hogs, Kent fleeces, S. Down ewes, Leicester do, Sora, Prime, Choice, Super, Combing, Picklock, Common, Hog matching, Picklock matching, Super, Colonial, Syner, Scoured, Unwashed, Locks and pieces, S. Philip-Fleece, Scoured, Unwashed, Auelalde-Fleece, Scoured, Unwashed, V. D. Ld-Fleece, Scoured, Unwashed, Cape G. Hope-Fleece, and lamb, Scoured, Unwashed.

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

DEBTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

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

MERIONETHSHIRE. — TO BE
 LET, on Lease, a Slate Quarry, with plant and machinery in full work, producing 100 tons monthly, and capable of increase to ten times that amount. The owner would be willing to sell one quarter share of the quarry, which is freehold.—Apply to Mr James Fraser, Accountant, 7 Bank buildings, Lothbury.

**WHEN YOU ASK FOR
 GLENFIELD
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SEE THAT YOU GET IT
 As inferior kinds are often Substituted
 for the sake of extra profits.

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ALLEN'S DRESSING BAGS,
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ALLEN'S OVERLAND TRUNKS,
 37 STRAND.

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

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 STEEL PENS.**
 SOLD BY ALL DEALERS THROUGHOUT THE
 WORLD

DENTOCRETE,
 OR
**SOLUBLE TOOTH POWDER
 TABLETS.**

Agreeable, Charming, and Convenient. Cannot soil the dressing-case nor toilet table, and are a perfect luxury. Prepared from a combination of ingredients of undoubted purity and efficacy. Price 2s 6d per box, of all respectable chemists and perfumers. Wholesale, Barclay and Sons, Farringdon street, and E. C. Ruby, Proprietor, 26 Riding House street, W. A sample box free for 4 stamps.

BETTS' PATENT CAPSULES.—
 NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 18th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

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

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