

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Political Economist.

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THE INVESTOR'S MONTHLY MANUAL.

The *INVESTOR'S MONTHLY MANUAL* for November 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 December 27, must be sent, to insure insertion, on or before December 24.

The December Number of the *INVESTOR'S MONTHLY MANUAL* will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1872 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1873 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index will be added for purposes of reference.

This *DOUBLE NUMBER* will be published on Saturday, the 27th of December.

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THE PECULIAR CONDITION OF THE MONEY MARKET.

THE late rise in the value of money still produces its effect. We are still receiving the supplies which it attracted hither, and the immediate consequence is an abundance of money, a great ease, and, in short, the exact reverse of everything which there was three weeks since. This has often happened before. The action of the remedy has been so prompt and so effective that it has effaced for the moment all symptoms of the disease. But there is another feature in the present state of the market which has never been seen before, because no analogous condition has ever before occurred. We have often pointed out during the last two years that the demand which was so often and so suddenly raised was an optional demand. It was not a demand to pay a debt which we or anyone else had incurred, it was a demand to execute a work which those who had it in hand might execute at their own pace, or at their own time. The German Government have come here for gold to make their new coinage, and how much they might take from us rested entirely with themselves. They had, and still have, in one form or another, ample proceeds of the French indemnity for that purpose. Whether those proceeds are held in cash or bills, or in other marketable securities, is not material. The essential fact is that they still exist in sufficient amounts to enable the German Government to take from us whatever amount of bullion it may choose. Until lately the best information has been that it has intended still to take from us sums of considerable magnitude; but now the best information is to the contrary. It is said and believed that the German Government does not intend to buy so much in this market as it has lately done. It thinks, as far as can be judged, that it has already coined and accumulated gold enough for its purpose. It is certain that in the *Prussian Budget* it is stated that the mints in that part of Germany, including those of Berlin and Frankfort, are only to coin 5,000,000*l.* in the year 1874, which is very much less than they have coined either in 1873 or 1872. These mints will be occupied a good deal in coining silver copper, and nickel. There are other mints in Germany, besides those of Prussia, but if what has been expressly stated as to Prussia should prove to be true of them, the demand for gold on German account will be reduced to very small dimensions indeed, very small, that is, in comparison with the demand of late years. If the intelligence should be confirmed, all the reasonings as to the money market which have been based on the continued action of this cause will have to be reviewed. The principal cause which has so long raised the value of money will raise it no longer, and we shall be left to deal only with inferior and secondary agencies. In that case, money will be much cheaper than seemed probable but a short time ago. But, as yet, the intelligence is too indefinite, and the plans of the German Government are too indistinctly unfolded to permit us to feel sure of our new prospects.

THE REPORT OF THE ASSOCIATION OF NEW YORK BANKS ON BANKING.

As our readers are aware, the New York banks now hold a main part of the ultimate unlent reserve of the United States. The law says that no bank shall hold less than 15 per cent. of its liabilities in cash; that of the 15 per cent., three-fifths may be kept on deposit with other banks in certain principal cities called the "redemption" cities; that the banks in these redemption cities shall keep 25 per cent. of their liabilities; that one-half of this 25 per cent. may be kept on deposit in the New York banks; and lastly that these New York banks shall also keep in cash 25 per cent. of their liabilities. Speaking broadly, the other banks of the Union may keep much of their cash on deposit in New York; but the New York banks must keep theirs for themselves in their own till. The New York banks therefore keep the great part of the unlent reserve for the whole Union, much as the Bank of England keeps that reserve for Great Britain and Ireland. These banks are formed into an "Association" for clearing cheques and other purposes, and this Association lately appointed a committee to report on "Reforms" in banking, in consequence of the late panic, and their report now lies before us. The main part of it is occupied with suggested improvements, of which we will speak presently, but it also contains much information as to the nature of the late panic, in which our readers will probably take a greater interest.

The sharpness of the panic is explained very clearly—

	Dollars	or	£
The legal tender reserve of	34,000,000*	.....	6,233,000
Amounted, on the 20th September, to...	5,800,000	.....	1,063,300
Reduction	28,200,000	.....	1,170,000

* Converting the dollar at 3s 8d.

"An amount of ready money," the Committee consider "never before paid out in the same time." And they go on to explain the consequences:—"When," says the Report, "the late panic commenced, the sixty banks composing the New York Clearing-house were indebted for about two hundred millions of deposits, or £36,000,000. Of this amount three institutions (paying interest to their country depositors) owed about fifty millions, or £9,000,000, and including these, twelve banks of similar character owed about one hundred millions, or £18,000,000; that is to say, twelve institutions held one-half of the aggregate deposits, and the other forty-eight, their associates, the other half. The proportionate reserve of legal tender notes in the associated banks was also greatly in favour of the latter number, for the obvious reason, that banks which pay interest upon money can least bear to have any amount of it idle. The active demand first came, as it usually comes, for that portion of deposits due to country banks who, in addition to their annual necessities, had been disturbed by failures of several city bankers, holding large balances of money due to the interior. These deposits were to a great extent loaned upon stocks and bonds in Wall street, payable 'on call,' with the confident belief that they were there earning more than the interest paid for securing them, and were available as promised. But, from the very nature of the case, the rapid withdrawal of deposits from the banks made the 'call' from every direction simultaneous, and closed every resource from which the 'street' derived its power to respond. Borrowers upon stocks were deprived both of their facilities of borrowing and of all power to sell their securities. The necessary result occurred. Banks which found themselves in this dilemma had no alternative but to ask the assistance of their associates, and the conflagration was so rapid and violent that every consideration of fraternal sympathy, self-preservation, and public safety compelled a general and earnest co-operation; and the majority, who had for long years conducted their business upon sound principles, and who had patiently submitted to the loss of valuable accounts, drawn from them by their associates by practices against which they had continually protested, instantly responded to the call by placing their resources at command of those who had done so much towards producing the calamity. Making common cause, the weak with the strong, to avert a universal catastrophe."

As our readers know, the banks combined—"pooled" is the New York word—their reserve, paid nothing out to the public in "legal tender," but gave marked cheques, which were taken at the "Clearing-house," and which served the purpose of money. We wish that the Committee had given us a

authentic account of the actual working of this measure; the best which have yet been given are exceedingly vague. It is evident that such a plan could only have sufficed for the relief of New York itself, and as New York is, as we have seen, the holder of much of the reserve for the whole country, it is difficult to see how such a measure could have given any effectual relief. If it refused to the country banks the payment of their reserve in "greenbacks," it would have seemed likely to diffuse the panic all through the country. But it has not, in fact, had any such effect. The panic in a short time much diminished, and has now died away. The New York banks have now ceased to combine their reserve, and are paying all demands upon them as usual. Probably the explanation is that much of the deposits of the country banks at New York were paid before the reserve was combined—that as much as possible of the rest was paid, if it was wanted in order to keep things quiet. And we must always remember that America is a far ruder country than England commercially, that credit is infinitely less developed, and that in consequence she can bear shocks and crises almost with equanimity which in England would cause unbearable suffering. We hear of "much produce" lying "unmoved" in the interior in consequence of the panic and the "suspended banking facilities." And this is borne silently and as if it were natural, but if it had happened in England there would hardly have been a limit to the outcry created.

On one point the report of the committee strongly confirms the opinion we laid before our readers as to this panic. First, as to the evil of irredeemable paper money. "Such a currency," says the Report, "is superabundant in summer, and instead of being then naturally absorbed and diminished by redemption, it accumulates in banks, which cannot keep it idle without loss of the interest paid to its owners. Legitimate commerce does not then demand it. It is still subject to instant call. There is consequently no resource but to loan it in Wall street upon stocks and bonds, in doing which so much of the nation's movable capital passes for the time into fixed and immovable forms of investment, and its essential character is instantly changed. Loans are made with facility upon securities which have no strictly commercial quality, new and unnecessary enterprises are encouraged, wild speculations are stimulated, and the thoughtless and unwary are betrayed into ruinous operations. The autumnal demand finds the resources of the nation unnaturally diverted from their legitimate channels, and they can only be turned back with difficulty and public embarrassment. Such has been our well-known experience year after year. Interest upon money has, as a consequence, fluctuated widely from three and four per cent. per annum in summer to fifteen and twenty per cent. in the fall and winter upon commercial paper, and upon stocks at times to one-half and even one per cent. a day. Vicissitudes like these are utterly destructive to all legitimate commerce, and institutions whose operations tend to such results are enemies to the public welfare."

And again: "The present abnormal condition of the currency increases the difficulty inherent in this subject. The law permits the reserve to consist of coin and legal tender notes, and at the same time compels banks to receive as money the notes of national banks, which in legal payments are not money; so that, for practical uses as 'reserve,' we are troubled by a species of money which is above, and by another which is below, the standard quality. And it affords a striking commentary upon our present anomalous condition, that the money of the world, which is now freely coming into the country from legitimate commerce, cannot be absorbed into our banking system, but is necessarily repelled as a cause of serious embarrassment. The opinion that has largely prevailed, that because the business of this country is now conducted upon a basis of irredeemable paper, that therefore there can be no suspension of payments, has been most effectually dispelled, and the contrary is established, that a currency, from its nature, limited in volume, is subject to sudden and special dangers, and therefore requires special protection."

It sounds strange in England, where Political Economy has been much studied and where its conclusions are well known, but in America even cultivated men and bankers have maintained that it was better to have a "currency of their own," and not be mixed up with foreign nations; but now they find that this currency of their own at a panic prevents their ob-

taining effectual help from abroad, and that they are left with the dilemma of having to be content with an amount of "paper" which is inadequate for the time and causes great suffering, or of issuing more paper, which, when the panic is over, will be depreciated and will disturb all transactions.

Another point is also conspicuously brought out in this report—that is, the insufficiency of the reserve kept by the banks of the United States. The principal use of a "reserve" in a panic is to augment loans and restore confidence. The store is kept for a day of difficulty, and it should be freely used when that day comes. But the New York banks were wholly unable to augment their issue to the public and to let their reserves decline. Their reserves were already so low that they would bear no reduction. All that the banks could do was to combine their reserves, and look to their own protection. But in England such a plan would have worked infinite evil. "Certifying checks" would be an inadequate expedient here. The essence of our business demands a constant efflux of cash to the non-banking classes and a constant influx from them. Silver and gold are paid to the working men in wages, and come back through the small shopkeepers; if you stop this current, both working man and shopkeeper will starve. But you cannot maintain it by means of "certified cheques." You want an infinitely divisible currency which every one knows and which every one will take. In America, where things are robuster, it seems possible to bear, at least in part, the suspension of this process, but in England it is the current of our life, and we could not bear its stoppage for an instant.

If the description of the panic brings home to us the difference between America and England, the remedies proposed do so even more. The main reforms suggested by the committee are two: first, the prohibition of the payment by bankers of interest on deposits; and secondly, the prohibition of the practice of certifying "checks" "as good," which now, it seems, extensively prevails. And they have no delicacy, as we should have in England, of interfering with the trade of banking, and no doubt of the competency of those who interfere to obtain what they desire. And yet, on the last of these points, there is a most conspicuous warning before them. They propose "That no bank shall certify a check as good until the full amount of it shall appear upon its books from a deposit regularly entered to the credit of the drawer." But the *New York Chronicle* shows that this practice is already illegal. By the Act of the 3rd of March, 1869, chapter 135, it is made "unlawful for any officer, clerk, or agent of any National Bank to certify any cheque drawn on the said bank, unless the person or company so drawing shall have deposited in the said bank at the time such cheque is certified an amount of money equal to the amount specified in such cheque." And there is a severe penalty for violating the enactment. But so inoperative is the law that the committee do not even mention it. They propose to endeavour to establish, as a rule of their voluntary Association, that which the law of the country has tried to compel, and has failed. To an English banker the bare idea will seem absurd. Is a banker not to "mark as good" the cheque of a customer who is indebted to him? Is it possible to say that you may lend a man money, and yet when you have lent it may not "certify" that you will pay it? In England the plan would be laughed at.

Nor will an Englishman of business easily believe that it is possible to abolish the practice of giving interest in all the banks of New York. It would seem to him chimerical to propose it. The motive which induces the New York Banks to suggest it is this. A main part of the Banking reserve—the actual cash reserve of the Union—is kept at New York, and the banks there have to bear the cost of holding it. At any time of difficulty they have to find it; they are sure to be drawn upon for large sums with great rapidity, as they have been now. But if a high interest, or, as this Report contends, if any interest is paid on deposits, it becomes very difficult to hold such a reserve. Those banks who pay the most interest keep, as might be expected, the least reserve. If every bank were left to take its own chance at a panic this might not matter so much. The banks which had least reserve would fail; those which had the most would stand. But in this panic, as well as in 1860, the banks of New York have all acted together; they have thrown their reserves into one lump. Consequently, the good banks say, "Why should we, who have paid little interest, kept

"a good reserve, and so sacrificed our profit, be obliged at a panic to keep up bad banks, which have paid a high interest which they could not afford, have kept little reserve, and so outstripped us by dividing high profits?" Why, in a word, are the prodigal banks to be made equal to the careful banks?

And everyone will see that this ought to be prevented. But the reality of the disease does not prove the possibility of the remedy. We doubt the power of the Association of New York banks to carry out what they now propose. They passed a similar rule in 1860, and they then failed; and we believe that they will fail now. The giving of interest on deposits may be abused and exaggerated, like anything else—too much interest may be given, and at too short a notice of withdrawal,—but, in itself, the practice is too natural to be put down. When much can be made of money, much will be bid for it. For a little while after a panic—so long as its lesson is still vividly remembered—the rule may be kept, but after that little by little it will be infringed. The majority of the bankers will be "against" pushing the rule too far, and carrying things to an extreme, as they would call it. A little interest now and then under exceptional circumstances will be first winked at, then the profitableness of the practice will force it forward, and soon interest will be given almost as much as it has ever been.

To an Englishman the remedies would seem to be very different. First,—to abolish the usury laws, which now hamper the New York Banks and which forbid them to charge high rates for loans. The timid manner in which the report speaks on this part of the subject, compared with its boldness in other parts, is exceedingly curious. It says:—"The Associated Banks of New York, the ultimate resource in financial emergencies, are deprived by usury laws of the power, which is so effectively used by the principal Banks in Europe, of protecting or augmenting their resources by adjusting the rate of interest to the necessities of the occasion—a power which, if practicable, Congress might safely confer upon the Clearing-house Committee, in consultation with the Secretary of the Treasury, with great advantage to the country; as also the power of deciding when the time or the emergency has arisen in which the public interest requires a relaxation of the rigid legal requirement in respect to the reserve to be held by Banks in New York city." Even the boldest suggestion does not go so far as "Free-trade" in money. The committee only contemplates the permission of an adjusted maximum to be settled in council with the Executive Government. It is no wonder that Banks so placed find the giving of interest on deposits dangerous. The interest they give is forced up, because it is less than the legal limit; the interest they would charge is forced back because it would exceed the legal limit. Secondly,—the return to specie payment should be made as rapid as possible. Then, by raising the value of money, America will be able to attract money from the rest of the world, whereas now she is unable to import from abroad anything which will be "money" to her. Gold, when she gets it, is to her not money but merchandise.

These two remedies, taken together, will enable the New York banks to keep a good reserve although they give an interest on deposits, and to replenish that reserve when it was wanted. They would be able to draw gold from other nations when they require it, and to use it when they had received it, but now they cannot do either. And when their position was thus improved, they might more easily weed out of their Association any bad members of it. They might say,—"We see by your account that you are not keeping an adequate reserve—not the same reserve which the rest of us are keeping; observe, therefore, that if you go on like this, in the next panic you will have to stand or fall by yourselves; we will not help you or combine reserves with you."

THE AFFAIR OF THE VIRGINIUS.

It is difficult to imagine an affair more unsatisfactory in every point of view than this of the *Virginus*. In the first place it must, we take it, be assumed that her seizure, and the summary execution of her passengers, or any part of them, if English or American, was an outrage, and not a legitimate act of self-defence. The *Virginus* certainly was not a blockade runner, for there is no blockade; and as certainly she was not a pirate in the common sense of the term, for she was not acting in hostility to any power but one, she

bore a known flag, and was on the American register. She might be a ship carrying filibusters, but in that case she ought to have been seized within Cuban waters, and her passengers either treated as prisoners of war, as the passengers on the *Deerhound* were treated, or allowed some kind of fair trial before execution. They had done nothing whatever, and did not even resist capture. There is, however, just enough doubt as to the legal rights of a State threatened by insurgents to make such a cause of war a very disagreeable one, more especially after the action of the Spanish Government. That Government, which is primarily responsible, distinctly repudiates the entire action of the Cuban authorities, telegraphed imperative orders to stop executions, and has pledged itself to surrender the *Virginus* to the United States as proof or guarantee that it will give effective satisfaction. To England, which does not want a war with Spain, and is not directly interested in the condition of Cuba, this will probably be sufficient, the intention to repair the damage committed so far as possible being evident, but to America it may appear incomplete. The Government of Washington know and feel keenly, what we may overlook, that Spain is not guilty in the matter at all, that Cuba is in truth an independent State held by desperado soldiers, who are cruelly suppressing an insurrection, but may at any moment attack American citizens, and who must be reduced to some sort of order. If Spain can do it, well; if not the United States must. The Government of Washington, therefore, demands that the reparation shall be actual, that the *Virginus* shall be restored, and that the tribunal which sentenced her passengers shall be punished; demands which will, in all human probability, be rejected or evaded by the authorities in Cuba. They must in that case be enforced by arms, which is not unjust as regards the Cubans, but is utterly unjust as regards Spain, which is thus threatened with war after she has agreed to make every concession required of her. That injustice, moreover, will, it is nearly certain, be the cause of another revolution in Spain itself—the nation probably visiting on S. Castelar the disintegration of its territory, and perhaps declaring for the old monarchy, with Serrano for Regent, and the eldest son of Queen Isabella for nominal King—a revolution disagreeable to the Republican feeling of America.

Congress when it meets, therefore, will find itself in this dilemma, that it must either accept an illusory though honest assurance of satisfaction for an outrage, or assent to war on a power which has done no harm sufficient to be a just cause of war, has, indeed, stretched the point of honour in order to give the United States full satisfaction. In this dilemma, Congress will act according either to popular passion or to its own view of American interests in the matter. Popular passion does not much affect the Senate, which, for the purposes of foreign policy is Congress; and if the result of war were sure to be annexation the Senate would probably decline action. It would reflect that an immense increase to the Southern vote, the Catholic vote, and the black vote was not desirable, and would tread the task of reorganising a hopelessly bankrupt State. It would in that case keep within the range of diplomacy, and end by withdrawing the American Minister from Spain. But, unfortunately for peace, there is another course, and the Senate may adopt this in preference to any other. It may regard Spain as entirely innocent and oppressed by calamity, but acknowledge the independence of Cuba, and form an alliance with the native Cuban Government. It will be tempted to this course by two very strong and very patent motives. The Spanish party in Cuba is showing, in its extreme danger, the usual Spanish tenacity, is refusing all concessions, and is issuing proclamations refusing in the most decisive manner to assent to any form, manner, or kind of emancipation till the debt of Cuba is paid off. This declaration, and the well-known horrors of the internal war, will irritate excessively the party in the Union usually opposed to the President, who are always afraid that Cuba may ally herself with the South, and may tempt them to come to a compromise with the President's views, which will have the additional advantage of being easy. The United States, it is certain, could free Cuba in a few months. Bad as the condition of her Navy is, the Washington Government can still buy ironclads, and those once procured, it has only to land ten thousand men at Santiago and proclaim emancipation, and it will have the whole insurgent population and the whole black population for an army. The insurgents, who fight most desperately, would, with ample supplies, American officers, ten

thousand American troops, and the *power of giving quarter*, which they have not now, make short work of the volunteers, and Cuba, like every other revolted colony of Spain, would be a separate State, possibly torn by factions, but possibly also not, from the necessity of conciliating the Union. Chili, for instance, though very pugnacious, is nearly always quiet. This, we conceive, will be the course to which the Senate will incline if the Volunteers retain the *Virginus*, and it will possibly be carried out. Still, even this course, though far the best, is most unsatisfactory, for there will always be a party in Cuba longing for annexation, and a party in Cuba, for religious reasons, hating annexation; and Cuba, which needs only quiet to grow once more rich, will still remain a bone of contention in the world. Moreover, her freedom will have been accomplished through a most dangerous precedent, that of disintegrating a State which has given no rightful cause for war upon it at all. Everybody knows that the Madrid Government would give reparation, and punish the Volunteers if it could, but because it cannot at present assure that reparation it may not only lose its territory but be overset.

MR DISRAELI AT GLASGOW.

MR DISRAELI has at least one great quality of a political leader. He makes politics so amusing, and so amusing to cultivated people, that, while statesmen of his class remain, there is no danger of cultivated people in the United Kingdom following the example of cultivated people in the United States, and keeping aloof from them as a vulgar pursuit. Mr Disraeli is never—what he himself, we think, has contemptuously termed—“parochial.” If he had been a little more so, if he had more of his great opponent's mastery of detail, he would not perhaps have had quite the same ill-success as a party leader. But he certainly does continue to give to his general speeches on political affairs an attractive “viewiness,” a savour of great principles even where the great principles are manufactured for the occasion, which assures to his disquisitions the amused attention of almost all persons of intellectual pursuits. He has certainly seldom been happier than in his address to the Conservative Association of Glasgow this day week, partly, no doubt, because he limited himself to attack, in which he is always brilliant, partly also because, while pretending to justify his Bath letter, he really gave to that attack a tone of caution and comparative moderation suited to the latitude of the busiest and shrewdest city of North Britain. Under pretence of saying that his Bath letter was merely a condensed summary of his speech on the Irish University Bill, he has really made his Irish University speech the interpretation of his Bath letter. And though that speech was such a speech as one expects from the leader of the Opposition at midnight on the eve of a great division, still it was only unfavourable opinion clothed in big words, not an accusation which suggested that the Treasury Bench is a mere assortment of freebooters. Mr Disraeli did the Glasgow Conservatives the honour to esteem them much as he esteems his followers in the House of Commons, namely, as reasonable persons who would not like mere excesses of speech even when directed against opponents. Perhaps, if he had given the Bath constituency credit for the same slender amount of reason, he might have counted one follower the more in the House of Commons, and caused the Government one defeat the more in the country. Referring to the effect produced by his Bath letter, Mr Disraeli said, “The Ministers sigh and their newspapers scream.” As far as we can follow that affair, it seems to us to be truer to say that Mr Disraeli screamed while his own newspapers sighed. They sighed very deeply indeed, both in their mournful apologies for their leader's violence, and in lamenting over the untoward results of it at Bath and Taunton. Still, that mistake, though justified, was by no means repeated at Glasgow. Mr Disraeli spoke of his epistolary language as well-considered and “severely accurate”; but it was evidently better considered and more severely accurate at Glasgow, where there was no attempt to reiterate the homeliest and coarsest charge of the five lines to “My dear Grey.”

But though as moderate as it is in Mr Disraeli's nature to be, we do not think he was at all as moderate as a really wise Conservative leader would have been in his place. It is not the true cue of the Conservative party to accuse, not merely their Liberal opponents, but a great majority of the constituencies of the United Kingdom of desiring even “spoliation,” which, though by no means the same as

"plunder," does imply a disposition to attack private or quasi-private property. Instead of a determination to renew the spirit of obsolete and mischievous taunts, it would be far better for Mr Disraeli's case to assume the *bonâ fide* Conservatism on such matters of the whole people of this country, to make the distinction between his own party and that of his opponents one between caution and rashness, between statesmanlike reserve and over-sanguine confidence, than to make, as he does make, every Liberal, however moderate, feel condemned on principle, and, as it were, put out of Court, by the Conservative leader. How differently would Lord Derby or the late Sir Robert Peel have criticised the past five years. How quietly they would have admitted that the policy of the Government was not in principle either unjust or unwise, had it been justified by results; but how they would have insisted on this, that in any case Mr Gladstone had evidently been too hopeful of immediate results, too credulous as to the pacification of Ireland, too much inclined to argue his policy on the assumption that it would really introduce a new era into Irish politics; and how aptly they would have argued that a mind thus strongly disposed to anticipate immediate as well as glorious fruits from the campaign is not the kind of mind to which it was wise to trust the duty of deciding on the great and dangerous changes which his eloquence had persuaded the country to adopt. We do not agree with such a criticism, because we are quite sure that improvements of any kind would hardly ever be effected in this world if there were not over-sanguine men to anticipate from them more immediate good than they are capable of producing. We hold that it is in all probability very fortunate both for Ireland and for England that Mr Gladstone *did* hope too much from his great and just Irish policy. But we do say that such a line as we have indicated would have been far more taking to the Liberal Conservatives and the Conservative Liberals—those mainly from whom alone Mr Disraeli can hope to recruit his forces—than the line which he actually took. Conservative Liberals, nay, even Liberal Conservatives, are alienated by being told that all their friends are devoted to a policy of 'spoliation.' But they are impressed and conciliated by being told that there is a strong *prima facie* case against the calmness and imperturbability of a Minister who, whether he were right or wrong, certainly did indulge in over-coloured expectations of what the first results of his policy would be. We do not agree with Mr Disraeli that "veiled rebellion" is a good description of the Irish Home Rule movement, which is indeed a great deal more constitutional and loyal than the English Republican movement, and not much more dangerous. But we do think that "veiled rebellion" would be regarded as a good description of the Home Rule movement by careless politicians—and most politicians are careless—and that it was a good idea of Mr Disraeli's to paint a "veiled rebellion" as the natural result of offering to govern Ireland, at all events in local matters, on Irish ideas—the latter qualification, however, being one which Mr Disraeli does not find it convenient to remember. It is probably fortunate for the Liberals that the Conservative leader has the very un-Conservative quality in him of a love of political caricature. He likes strong effects so well that he is even more likely to make his half-friends—the waverers between the two parties—shudder at him than to make them shudder with him. He has none of the genius which makes quiet people admire his Conservative caution, and tremble as he paints the needless and superfluous audacity of a rash opponent.

Indeed, he is just the opposite of this. He told the Glasgow banqueters last week that he had never proposed resigning the lead of the Tory party in the House of Commons without being pressed to continue his services, and being treated with even more kindness and confidence after those suggestions of his than he had been before. We can well believe it. A leader like Mr Disraeli may be dangerous, but an alienated friend such as Mr Disraeli is, is much more dangerous. The Conservatives have to choose between two courses, neither of them very cheering to themselves. They may keep their brilliant leader, and sigh over his strange and incalculable ways, or they may substitute for him a leader more after their own genius and heart like Mr Gathorne Hardy; but if they do this, they can only expect to see Mr Disraeli every now and then leading a flank attack, as dashing and as disastrous to themselves as those he led with such fatal effect on the last great sobriety who led the Tory party—Sir Robert Peel. On the whole, they prefer the evil to which

they are best accustomed, and probably they are right. Mr Disraeli, as leader, leaves undone many things which he would otherwise do, but which he certainly ought not to do, out of respect to the feeling of that rank and file whom he finds so incapable of passing the higher standards of political education that, like certain children in our elementary schools, the vast proportion probably leave without ever having reached these higher standards at all. If he were the alienated chief instead of the respected chief, he would assuredly do these things, and do them with effects of the most unpleasant and sensational kind. He is not now perhaps what he was in those days when he made Sir Robert Peel wince night after night, but his speeches show how great a master of sarcasm and of strategy he still is, and how intolerable he would be if he led a free-lance corps on the Conservative side of the House. True, the Conservatives are not exactly Conservatives, certainly not what they themselves would gladly be, while he is their chief spokesman; but the situation has been borne a long time without any very fatal effects, and it had better be borne to the end. Still all candid Liberals must admit that the true depth and strength of that vein of sober, cautious Conservatism which runs through the British people—that kind of Conservatism which makes it just as unwelcome to them to hear proposals for change described in language of inflated, invective, and violent exaggeration, as it is to be asked to assent hastily to changes which they have not half considered—will never be properly tested till the Conservative party is led by such a leader as the present Lord Derby.

BUSINESS NOTES.

THE BOARD OF TRADE CIRCULAR ON RAILWAY ACCIDENTS.—The railway companies, we think, have little reason to complain of the warning just given to them by the President of the Board of Trade on the subject of accidents. There is too much reason to believe that many of the accidents of this year have arisen from the neglect of obvious precautions, rendered more and more necessary by increasing traffic. The companies have been content with executing less than the minimum of new work required for the safety of travellers, and though they are entitled to some consideration in respect of the high prices of wages and materials with which they have had to contend, it must also be remembered that one year with another, and allowing for these causes of expense, their property has been improving rapidly for several years, so that there is a fund out of which improvements can be made, even if they should cost a slight reduction of dividend. We trust, nevertheless, that a great deal will be possible for them on behalf of the public, without trenching on dividends. The cost to be faced is serious, for the Board of Trade circular enumerates among the precautions neglected, the construction of additional station and siding accommodation, and the laying down of additional rails. These items of expense it has been pointed out will be very large, on account especially of the cost of land which must be acquired. But if the cost will be great, and will prevent so large an increase of dividend as must otherwise occur, railway companies have now a good deal in their favour, which may enable them to complete the work while still enjoying a moderate increase of dividend. The great fact is that the fall in the price of coal has begun, and it is calculated that on this head alone the saving to the principal companies when prices have gone back to nearly their old level, as they are rapidly doing, will amount to an additional dividend of between 1 and 2 per cent. on the ordinary stocks. The companies may also benefit to some extent by the fall in wages, and in other raw materials besides coal; as we have all along pointed out, the augmented rate of expenses of the last two years constitutes a reserve for the companies when prices fall, and they will shortly begin to draw upon that reserve. It is also in favour of the companies that having surmounted during the current year the climax of the inflated prices, and no further increase in the proportionate cost of working being now probable, even a moderate increase of traffic will be a source of profit and additional dividend. And now there seems no likelihood that the diminution of the rate of increase of traffic will be aggravated into an actual decrease; as we showed lately, the increase of train mileage, which indicates the business done, has for a long time been very moderate, and much under the average of the annual increase for a long period of years. There is no reason to believe but that this moderate increase will con-

time, although we may not have for a couple of years to come, when the seeds of a new period of inflation have had time to grow, anything like the immense increase of traffic of the present year, which has been so largely due to high tariffs. In all respects, therefore, railway companies appear to have the prospect before them of a moderately prosperous period, in which they may execute the necessary works called for by the Board of Trade. That they will gain by these works in the long run, is another reason why they should not hesitate to give their best attention to the circular.

THE REVIVAL OF SYNDICATES.—It is not at all reassuring to learn—though there is little doubt of the fact, according to the best opinion on the Stock Exchange—that the system of Syndicates, which had become rather discredited of late, is already showing signs of renewed vitality as the money market becomes more easy. This is especially the case with the Foreign Loan Syndicates. The financial class, instead of taking warning by the narrow escape of a complete break-up which they have lately run, appear to be rather encouraged by the proved wealth of the public, and its capacity for absorbing the endless issues which are created by the needs of foreign borrowers. Hence the attempt is made not only to keep afloat the old mass of engagements, except such part as the public from time to time absorb, but to enter into new engagements in the same expectation of an enormous profit as the reward of the perilous game. We have, therefore, to repeat more emphatically than ever the cautions we have lately given against the operations of these Syndicates. The whole theory of these operations is essentially vicious. A clique of speculators buys an issue from a foreign government at one price, and retails it to the public at a much higher price, trusting to its power of manipulating the market to obtain a sum which would otherwise be impossible, and a proportionally larger profit. They create a one-sided market in which they are the only sellers, and the public who buy for investment sooner or later discover that they have paid an utterly artificial price, which involves a far greater danger of loss of capital than any which could arise from ordinary speculative inflation within the natural limits of the Stock Exchange. The public have been victimised severely by these operators, and the utmost caution should now be exercised, as there is hardly a single new issue to which the taint does not extend, and the entire market for foreign securities is consequently deranged. Bankers and capitalists who make advances on such securities should also be doubly on their guard. In addition to the danger of special loss which they run from one particular issue after another collapsing after the Syndicates “let them go,” there is a serious and perhaps imminent danger of enormous loss through some accident to the system itself, which is already strained to the utmost. The Syndicates have had trouble in consequence of the diminishing absorbent power of the public. As we showed recently, they are under advance to an enormous amount, and if the public does not come in much more than it has lately done, their position will be very critical. Engagements to pay heavy instalments have been made by people who never seriously contemplated the contingency of having to pay them, and a great failure in some direction or other may occur at any moment, because the actual payment that was never thought of may be required. Some of the governments whose securities are most largely “syndicated” are moreover indebted to these very Syndicates for the means of paying the interest by which these securities are enabled to preserve a semblance of marketable value. The failure of any important members of the Syndicates would consequently mean the utter collapse of the so-called securities in which the resources of the entire body are locked up, and wide-spread ruin amongst houses which now stand high in the financial world would very probably ensue. To put the matter quite simply, certain foreign Governments and financial houses have been engaged in the old vicious practice of drawing and redrawing to a fabulous extent, and the mere name of Government loans cannot save them from the usual penalties of such practices. When or how the crash will come it is impossible to predict; but while the monetary difficulties of Europe are so serious as they are, and the chance of a political convulsion cannot certainly be left wholly out of sight, it seems quite possible that a crash may come much sooner even than those who are most familiar with the seeming financial strength of the principal

members of the Syndicates may expect. The entire fabric is rotten, and a breath would now bring it to the ground.

IS SPECULATION LEGITIMATE?—The recent case of the Secretary of the Great Eastern Steamship Company, who has been sentenced to ten years' penal servitude for defrauding his company of the sum of 40,000*l.*, in order, it appears, to cover losses he had sustained on the Stock Exchange, has been made the occasion of some remarks on the extension of “gambling” on the Stock Exchange among the better classes of society. The remarks are so indiscriminate as almost to imply a censure of all speculative Stock Exchange dealings whatever, and the suggestion has even been made that, to prevent speculation, sellers of stocks or shares should give numbers, so that there could be no general contracts to find stocks or shares for delivery, which is the usual shape that selling assumes. The old question thus arises of the “legitimacy” of Stock Exchange speculation, and perhaps it may be useful to remind people of some of the uses of fair speculation, so that attention may be directed, not to the suppression of the thing itself, which would be practically impossible, but to the suppression of the abuses. *Prima facie*, then, Stock Exchange speculation is no better or worse than the speculation which enters into all trade, and the uses of which few people deny. A corn merchant, say, buys wheat largely in expectation that the price will go up, and if he only contracts for future delivery, he may sell again without ever possessing the article dealt in at all, pocketing the difference between the price at which he bought and the price at which he sold as his profit on the speculation. Or a cotton merchant may do the like, as many of them, we should say, have done lately, when cotton was made cheap by the forced sales from America. Such operations are certainly legitimate, and a Stock Exchange speculator who buys for the rise, as it is called, does nothing more. The opposite operation of selling for a fall is not easily made intelligible to the public, but it is also more or less practised in all trades. In the coal trade, for instance, every contractor to supply coals for a period to come, at less than the present ruling price, is a seller for the fall. Although the price for future delivery is less than the present money price, the contractor hopes to buy the coals, of which he has made himself “short,” at a still lower price when the time for delivery comes round. A general contractor, whose contracts range over a lengthened future period, will probably always be a speculator for the fall when the contracts are made during a period of inflated prices. To take another illustration. The dealers in Lombard street during the last few weeks have all been engaged in a gigantic speculation for the fall in the hire of money. They have discounted bills, that is, they have sold the hire of money, at one rate, in the hope that they may themselves rediscount the bills, or, in other ways, purchase the hire of money at still lower rates during the next few weeks. The legitimacy of such speculations will not be denied, and, after all, an operator on the Stock Exchange who sells stock for future delivery, that is, who effects a present sale to be completed at a future date, only does the same thing. The contract may or may not be a foolish one, but its propriety is *prima facie* as unexceptionable as that of any other speculation. The mechanism of the Stock Exchange, by which transactions are settled fortnightly, and speculations continued from account to account, is only a detail, which has its advantages and disadvantages, but has nothing to do with the essence of the transactions. It may be urged, perhaps, that, in point of fact, there is a difference between speculations in securities and speculations in coal, cotton, or corn—that no good purpose can be served by speculating in securities as is done by speculating in such articles; or, say, in the hire of money. But various important uses of legitimate speculation in securities can be pointed out. Take, for instance, the great rise in the value of English railway shares extending from 1868 to 1872. In 1867 and 1868 railway shares were much depressed. Holders who required to realise could hardly do so in consequence of the prevailing discredit. Fortunately for them there was a speculative opinion in favour of a recovery in the value of the property, and the price was kept up in the difficult time by all kinds of speculative purchases with borrowed money. An excessive and continued depreciation of price was thus prevented, and the speculative purchases being continued, holders had all the benefit of a speculatively enhanced price until the climax of prosperity was

reached at the beginning of 1872. At that date the speculative opinion veered round. Speculators sold for the fall, and became borrowers of stock to complete their transactions instead of borrowers of money, thus equalising the price at the opposite point of exaltation as they had done at the earlier point of depression. Within the last few weeks there is some appearance that speculators have been once more reversing their operations, and have been buying with borrowed money in the midst of a disturbed money market, taking all the risks of disturbance in the hope of future gain. The general profit to the public of these and similar operations in securities is first a comparatively steady price, for the fluctuations in good securities as a rule are so small as to be hardly perceptible compared with the fluctuations in other articles; and next a large and powerfully-organised market, where thousands upon thousands of stock may be bought or sold in a few minutes. Funds may thus be invested temporarily in securities with almost as much certainty of returning the exact capital as if they were placed on deposit, and with equal facility of being drawn out when required. Reserve funds against emergencies may also be kept in the same way, and a special advantage in realising the property of deceased people for distribution is also presented, as all who compare the difficulty, delay, and apparent loss in realising lands, houses, ships, and other property will understand. All these advantages of Stock Exchange securities the public owe to the organisation of Stock Exchange speculation, which has thus its legitimate uses. That gambling prevails, that people speculate who have no business to speculate at all—some unfortunates, we observe, writing to the newspapers to complain of their brokers not advising them correctly which way to speculate,—that others, who know something of what they are doing and have a good judgment of the causes affecting the value of securities, make the mistake of speculating rashly and greatly beyond their means, that there are brokers and dealers in the Stock Exchange who encourage malpractices, these also are statements which are unfortunately true; but the dealings in securities, including speculative dealings, are not therefore to be condemned *in toto*, unless the speculative element in mercantile transactions is itself to be condemned.

LORD WESTBURY'S WILL AS TO CHANGING SECURITIES.—The will of the late Lord Westbury has just come before the Master of the Rolls for interpretation of the following clause—“upon trust to continue or change securities from time to time as the majority of my trustees may see fit.” The trustees, under this clause, applied for sanction to sell certain securities and property, and to re-invest in American securities and bonds, but the Master of the Rolls declined to grant his sanction, on the ground that the proposed securities were, in the eye of the Court, improper, although part of Lord Westbury's estate consisted of securities of a similar kind. The evident intention of Lord Westbury has thus been defeated, not the first instance of a great lawyer failing in his own instruments to give legal effect to his intentions; but assuming that the Master of the Rolls is a better interpreter of the law than the late Lord Westbury, we think an observation may be made on the narrowness of the Court of Chancery rules which prevent the liberal interpretation of the above clause intended by Lord Westbury and claimed by the trustees. With a proper set of trustees it would obviously be a good, and not a bad thing, that they should be allowed to exercise a wide discretion in investment. At any rate, if a testator so wishes, and chooses trustees, it is entirely his affair whether he gives them a discretion or not; and they are presumably fitter, if properly chosen, than a judge can be, who is not, as a rule, likely to be a business man intimately acquainted with investments, and who very properly—in order to be safe, and so not lose the money of the estates as to which he exercises discretion—restricts the choice of investments within the narrowest limits. Just for this reason, however, the judge ought rather to be pleased when a testator relieves him of the duty of choice and commits it to trustees of his own selection. The fact of a judge being called on to exercise discretion about matters where his knowledge *qua* judge is limited, is also a good argument for committing the administration of trust estates, not to the judges in Chancery, but to special officers, acting under the control of the Court, but still using an independent judgment about investments. With proper regulations, the limits within which the Court of Chancery restricts the choice of investments might be advan-

tageously enlarged, especially when large estates are in question.

THE FALL IN COAL.—Since yesterday week the price of coal on the London Coal Exchange has been reduced 6s per ton, and this fall, occurring at the beginning of winter, is an undoubted sign that the natural causes which were sure to bring about a reduction in price are at length beginning to tell. The business world never had much doubt, whatever theorists might think, that the price of coal had gone up as other raw materials had gone up, and that the price, being much inflated beyond the cost of production, would work its own cure. As with other articles, the result of the high price would be a rush to produce more and a contraction of demand; and at a certain moment the combination of these causes would make the price fall almost as suddenly as it had gone up. All this has actually happened. The rush to open up new pits and extend old workings has been very great during the last two years, and as the demand all the while has been tending to diminish, the closer approximation of the price to the cost of production begins. Much of the past alarm is thus shown to have been superfluous. It is a moot point to speculate on whether coal will again fall permanently to its old level, though, according to all experience, it is likely to do so temporarily, but in any case the permanent fall will be to all appearance to a much lower level than the present. The reduction in coal ought to be a cause of improved profits in many trades during the next few years.

LIABILITY OF SHAREHOLDERS.—Another illustration of the pitfalls into which shareholders may fall has just been given in Teasdale's case—*re* the County Palatine Loan and Discount Company (Limited)—which came before the Lords Justices of Appeal on Tuesday. The company, it appears, had agreed in 1865 to cancel a certain set of shares, and issue in place of them new ones, involving a rather larger amount of unpaid liability. In pursuance of this arrangement, which the Court have now held the company was entitled to make as an alteration of the regulations, the plaintiff in the present suit exchanged his old shares for new, and afterwards sold the new, the transfer being duly registered; but by some mistake, for which he was not responsible, his name was still allowed to appear in some of the books of the company for the old shares. Seeing this the liquidator placed him on the list of contributories, although the transactions all occurred eight years ago. Hence the present application to have his name removed from the list of contributories, which, fortunately for the applicant, the Court of Appeal has granted without difficulty. The mere fact, however, of such a suit being necessary is a sufficient warning to shareholders that they cannot be too particular in making a transfer to see that all the formalities are properly gone through. We should be inclined to say that a shareholder who has shares cancelled, or who makes a transfer, should never rest satisfied until he ascertains by actual inspection of the registry and books of the company that his connection with it has come to an end. Where there is a contingent liability, the business of transfer is not so simple as it seems, and the utmost care should be exercised.

MR BRIGHT ON “FREE LAND.”

TO THE EDITOR OF THE ECONOMIST.

SIR,—I hope you will allow me to add to my letter of the 18th a few words on the subject of “accumulation,” as the writer of your article of the 15th on “Free Land” evidently attaches much importance to this part of his argument, and accuses Mr Bright of carelessness of thought.

All Mr Bright asks is that “the natural forces of accumulation and dispersion should have fair play,” and that no legal “encouragement shall be given to the formation of great estates and great farms.” This seems to me to be a most reasonable demand. He does not propose that the law should do anything, but merely that it should leave “natural forces” to have their own way.

To this you reply, that were life estates abolished and land held as a rule in fee simple, the effect of the “natural forces” would be to increase the number of large estates, because the attractions of land are so great to rich Englishmen, apart from all questions of profitable investment of their capital. I think you fail to observe that, in the case supposed, the force of dispersion would be very strong as well as the force of accumulation, so that much more land would come into

the market. As things now are, we have "forced accumulation," because the force of dispersion is continually hindered in its operation by the effect of settlements which compel men to keep land, whether they will or not, and which therefore retain land in the hands of men who are hopelessly embarrassed.

You assume that, even supposing more land to come into the market, all would be swallowed up by rich and ambitious men; but it may fairly be argued that, were more land offered for sale, there would be more chance for the smaller purchaser, who will often pay more per acre for particular plots than the great man. You say that "free land will in a century make all England the property of a few hundred families," but I look in vain for the proof of this statement in your article. I have never argued against large estates as such, but I believe that, if land were more freely sold, it would be more freely bought in areas of moderate size, and that we should have fewer "fancy" owners and more owners who work their own land as a matter of business. The abolition of settlements would certainly simplify titles and diminish the expense of transfers—a result which would be especially useful to the class of small purchasers.

It is not possible to *prove* which of us has the best of the argument, and it is perhaps rather a matter of opinion than a question which can be argued out in the present state of our knowledge, but this, I think, is clear that the onus of proof rests rather on those who ask for a forced accumulation than on those who favour freedom, and I cannot see that you have made out a case of carelessness of thought against Mr Bright.

—I remain, yours faithfully,
Lombard street, Nov. 27, 1873.

W. FOWLER.

THE ANGLO-FRENCH TREATY.

THE EDITOR OF THE ECONOMIST.

SIR,—In a few days negotiations will be opened here, by the representatives of the French and British Governments, for the modification, by a Supplementary Convention, of such clauses of the 1860 Anglo-French Treaty of Commerce as have not worked satisfactorily.

It is, therefore, high time that merchants interested in the Anglo-French trade, and who have not yet made such complaints or suggestions as their experience dictates, should communicate with the Chamber of Commerce of their district.

Permit me to offer a few remarks with regard, more particularly, to the clauses of the 1873 Treaty (being that of 1860 renewed until 1877) which bear on British merchandise paying *ad valorem*.

The various difficulties which importers of goods from England have suffered under arise to a small extent from defective wording of the 1860 Treaty rendering various interpretations possible, but principally from a regrettable tendency on the part of the French Customs' authorities to make money on any pretext. This tendency has increased during the last three years, in consequence of the unprotected state of Englishmen in France, and of the unconquerable aversion of Frenchmen to offer the slightest opposition to any *Administration* whatever. The Customs have thus invariably carried all before them, with an increasing display of despotism and disregard for the consequences.

As an instance, I would refer to the interpretation by the French Director-General of Customs of the term "value," as defined in the 1860 Treaty. The words of the article in question are:—"The duties *ad valorem* in the present Treaty shall be calculated on the value at the place of production or manufacture of the object imported, with the addition of the cost of transport, insurance, and commission necessary for the importation into France as far as the port of discharge." The "value at the place of production," says the Treaty, plus a few minor expenses. In reply to an inquiry from the British Chamber of Commerce lately formed in Paris, the French Director-General of Customs interprets this clause very freely, and he states that the value is to be that of the place of production, but the *normal* or *current* value at that place of production. M. Amé further claims that this normal or current value must also be that "of the time of the presentation of the goods for payment of duty." This means that if goods are bought in London at a

shilling a yard, and a rise takes place whilst the goods are on their way to Paris, the Customs would demand on arrival that duty be calculated on the enhanced value, in the face of every proof that the merchant really bought at a shilling. When pressed for his authority for this demand, the Director-General referred to the 5th Article of the Supplementary Convention of the 12th of October, 1860, which, however, bears only on goods placed in bond; and it is only by such an elastic interpretation as enables M. Amé to find a normal or current value in the Treaty, that a regulation for bonded dues can be made to apply to frontier clearances. The Director-General, in quoting this 5th Article, wilfully ignores the one before it, Article 4, of the same Convention, which distinctly states "that the declarant shall attach to his declaration an invoice emanating from the manufacturer or seller, which shall show the real price."

But this is not all. The Director-General, not content with interpreting the Treaty to suit his personal ideas, does not hesitate to go a little further, and make assertions. "The negotiators of the Treaty," says M. Amé, "intended to establish an equal tariff for all importers of the same article." On the basis thus constructed it is, of course, easy to build, so M. Amé continues:—"This result [the equal tariff] would not be attained if special concessions were made on account of the importance of an order, or for any other reason." This frankness, the almost unnecessary openness of the avowal, would be amusing, were it not for the serious fact that this is the official statement of the policy and interpretation of the French Customs, given under the authority and signature of its Director-General, after nearly a month's reflection on the interpellation of the British Chamber. Of course, if there should be an equal tariff for all importers, and no concessions in favour of large buyers or cash payments are to be admitted, that of course means that everyone must pay on the highest price made to small, unsafe customers, and that the agents of the Director-General are responsible agents duly authorised to stop and seize all goods not declared up to that high standard, which is thus no longer the "value at the place of production," but the value in Paris. This, of course, is the real aim of the Customs, and though the Director-General would indignantly deny it, this is what his own argument leads to, and such is it also in practice. Now we have got to the real point of the difficulty, and can understand how complaints from the manufacturing centres have been so constant and so loud.

Having made this clear, I will now explain how it is that these complaints have not improved matters, and how even repeated diplomatic interference has failed to touch the root of the evil.

The Treaty stipulates that if the Custom-house authorities shall be of opinion that the declared value is insufficient, they shall be at liberty to take the goods at the price declared, plus 5 per cent.; or else two arbitrating experts shall be named, one by the declarant, the other by the local chief of the French Customs' Service. No definition of an expert is attempted, and beyond the spirit of a Free-trade Treaty there is nothing to indicate what qualities an expert should possess. Such a Free-trade spirit is not very binding upon an Administration which has passed from Imperialism through Thiers-protectionism to Royalist tendencies. Consequently, on blaming a Custom-house official for the doubtful characters which he condescended to employ as experts against respectable merchants, I was not surprised when he replied, "I enjoy complete liberty in the choice of my expert; there is nothing to prevent my employing the 'commissionnaire' from your corner." Such indeed is the state of the law, and the Customs, knowing it, take advantage of it in a manner which does not do them honour. They have a staff of men of most questionable morality and no social standing, who, for the fee of twenty shillings, undertake to value (*expertise*) any goods which may be submitted to them, for they pocket the twenty shillings whether they win or lose the case. For exceptional goods the Customs are obliged to employ merchants, but it is the exception instead of the rule, and when they do invite a merchant, it is always the declarant's rival, interested in his condemnation. This, then, is the kind of experts to whom the Customs depute the valuation of goods. As a rule, they are men with a certain amount of natural sharpness, increased by daily practice in the ins and outs of the Treaty bye-laws, for if they lose too many cases they may expect to be replaced.

On the other hand, the importing merchant does not stand a much better chance as regards the umpire who is to decide between his expert and that of the Customs. The umpire, being the third person, has the casting-vote, and his verdict is final. An almost vain pretence of impartiality is made by placing the nomination of the umpire in the hands of the President of the Tribunal of Commerce. But men of standing hesitate to appear alongside the experts of the Customs, and I know of one President who was reduced to naming constantly a railway counting-house official. When remonstrated with on his invariable choice, the President replied that the clerk was a prudent man, and gathered information carefully before passing sentence. Another President, suffering under the same difficulty, named as frequently a gentleman who had been "unfortunate" in business. Yet these umpires hold in their hands the fair fame of the importers, and their condemnatory verdict entails a fine of fifty per cent.

Thus the importer has to contend,—firstly, against arbitrary interpretations of the Treaty by the Custom-house authorities, which interpretations are enforced as law, although not ratified by international convention; secondly, against the unscrupulous experts of the Customs, whose interest is not the protection of the Treasury, but the triumph of their case by any means and on any plea, in order to insure new cases at twenty shillings each, as they have often four or five cases a day, which makes the game worth the candle; thirdly, against the umpire of the tribunal, who at the best is a French manufacturer, with French prices in his head, and ignorant of the Treaty laws, therefore at the mercy of the Customs' expert. I have not known of a single English umpire being named during the twelve years the Treaty has run.

Now to all complaints as to *expertises* by English merchants, whether made unaided to the French Minister of Finance, through the British Ambassador in Paris, or direct to the Foreign Office, the invariable reply of the French authorities is, "The *expertise* took place according to law, the declarant named one expert, the Custom House named a second, the Tribunal of Commerce named an umpire to decide between them; his verdict is final." All complaints have fallen to the ground before this argument, and yet I maintain that it does not hold good. That the two experts and the umpire may have been named according to law I am prepared to admit, but that the decision of the umpire was illegal could be proved in fifty per cent. of past cases, if they could be gone back upon, and that upon the ground that the merchant was condemned in consequence of the value in France, instead of the value "at the place of production," having been applied to his goods.

I think, therefore, that, as in the case of the mineral oils provided for in the Treaty of 23rd July, 1873, so also *expertises* of *ad valorem* duties should be gone back upon, and a Commission named which "shall examine how far it would be possible to effect reimbursement of duties levied in excess" of the "value at the place of production."—I am, Sir, &c.,
Paris, 42 Rue des Jeuneurs. K. B. MURRAY.

THE BANK OF ENGLAND AND THE MONEY MARKET.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The remarks in your last issue on the state of the money market are pregnant with meaning, and especially so with reference to the course the Bank of England should take. In a very few words you sum up the vital objective point:—How is the Bank to recover command of the market?

The mass of the community, not excluding even the large majority of the commercial classes, regard the Bank with something of the same sort of unreasoning faith as the African savage his Fetish. The Bank rate is rising, therefore money will be dearer. The Bank rate is falling, therefore money will be cheaper. It may be so, but the element of time is commonly left out of their calculations, while the Bank very properly says,—It is not our business, as it is not in our power, to ensure that money shall be cheap for an unlimited period. All it has to do, as all it can do, is to ensure that there shall be such a period of ease as shall enable it to gather its resources in time to meet the inevitable accumulation of the forces which sooner or later will cause their dispersion.

This period may extend over months or years; so long as the Bank is able to cope with ordinary times, by ordinary means, it will have done its duty. When extraordinary events occur it must resort to extraordinary measures. But the case of the individual is different. The period of ease may be sufficient for the Bank, but insufficient for perfecting operations extending over a longer term. Consequently, when the inevitable extraordinary action of the Bank does occur, it finds certain individuals and certain trades, to their sorrow, unprepared, and the trade of the country becomes more or less injuriously affected. Therefore, the Bank should retain command of the market as long as it can; still more, recover it when it has been lost. For this you say there are two expedients: one, borrowing on Government Stocks; the other, abstention from business.

The disadvantages of the first are obvious. Borrowing with one hand to lend with the other can impart no ease. Those of the second are evident to the least experienced. The abdication of its functions by the Bank of England is evidently an abnormal condition of things. But is there then no other remedy? I think there is, and for many years have thought so.

The *raison d'être* of a bank, and of the Bank of England in particular, as the centre from which the business of the country should radiate, is lending money. It has been described as the heart of our commercial system, whose regular pulsations should drive the vital fluid through the countless ramifications into which our trade is dispersed. But how does it understand its duty? By locking up two-thirds of its capital in fixed investments, a permanent aneurism of two-thirds of the circulation by which the main arteries should be swollen!

Reference to the last Bank return will show that the capital and rest amount together in round figures to 17,600,000*l.* On the other side of the account, Government securities stand at 12,100,000*l.*; so that the free capital of the establishment which forms the pivot of a trade counted by hundreds of millions, is the miserable sum of 5,500,000*l.*, about half what you have over and over again stated the Banking reserve should stand at. There is but one logical conclusion from these facts:—To recover and maintain command of the market the Bank must realise its securities.

I will not venture to trespass further on your space with remarks upon the absurdity and unsoundness of the present system and its effects. A National Central Bank held out as the resort for all in times of pressure, depending upon its deposits for its business, and upon what it can borrow elsewhere for its very existence, is too gross an anomaly. A change is urgently needed, and the longer it is delayed in these days of sensational finance the greater will be the catastrophe which sooner or later will occur.—I remain, Sir, yours faithfully,
M.

Lombard street, 25th Nov., 1873.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, November 22, 1873:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ 78,425 10 7	£ 62,270 11 2
To transfer certificates from Post Office Savings' Banks to Savings' Banks	244 8 3	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	911 9 6
Total.....	78,669 18 10	63,182 0 8
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	100,000 0 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	911 9 6	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks .....	...	244 8 3
Total.....	100,911 9 6	244 8 3
Total amount on December 22, 1873, at the credit of—		
The fund for the Banks for Savings	£ 39,815,970 7 11	
The Post Office Savings' Bank fund	21,266,965 10 3	
Total	61,082,935 18 2	
Ditto—by last monthly account	60,966,780 18 9	

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and November 22, 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 Nov. 22, 1873.	Same time last year.			To Nov. 22, 1873.	Same time last year.		
Balance on 1st April, 1873—	£	£	£	£	£	£	£	£	
Bank of England	...	10,213,574	7,706,924	7,706,924	Interest of Debt	26,750,000	18,285,865	18,376,681	
Bank of Ireland	...	1,778,131	1,635,728	1,635,728	Other charges on Consolidated Fund	1,570,000	1,108,013	1,061,031	
		11,992,705	9,342,652	9,342,652	Supply Services voted by Parliament	47,182,000	29,805,059	25,205,771	
REVENUE.									
Customs	19,603,000	12,862,000	13,186,000						
Excise	25,747,000	15,994,000	15,440,000						
Stamps	10,050,000	6,603,000	6,187,000						
Land Tax and House Duty	2,350,000	471,000	437,000						
Income Tax	5,575,000	1,785,000	2,415,000						
Post Office	5,912,000	3,162,000	2,539,000						
Telegraph Service	1,220,000	675,000	525,000						
Crown Lands	375,000	195,000	195,000						
Miscellaneous	3,850,000	2,480,385	2,691,552						
Revenue	73,762,000	44,297,385	43,606,552						
OTHER RECEIPTS.									
Advances under various Acts, repaid to the Exchequer		1,448,011	1,768,236	1,768,236	Expenditure	75,512,000	49,289,537	44,733,393	
		1,448,011	1,768,236	1,768,236	OTHER PAYMENTS.				
					Advances under various Acts, issued from the Exchequer		2,102,627	2,187,031	
					Exchequer Bills paid off		112,400	215,200	
					Surplus income applied to reduce Debt		3,020,550	1,631,443	
						5,235,577	4,033,674		
					Balances on 22nd November, 1873—				
					Bank of England	2,323,535	4,725,163		
					Bank of Ireland	889,452	1,226,220		
						3,212,987	5,950,383		
Totals		57,738,101	54,717,440	54,717,440	Totals	57,738,101	54,717,440		

* Including 652,000 and 148,000 respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.

The following are the Receipts on account of Revenue during the week ending November 22 :—

	Receipts of Week Ending November 22.
Customs	449,000
Excise	576,300
Stamps	186,000
Land Tax and House Duty	nil.
Income tax	16,000
Post Office	nil.
Telegraphs	115,000
Crown lands	nil.
Miscellaneous	25,000
Total	1,367,006

The total receipts of the previous week were 904,093*l*.

The Exchequer issues of the week on account of expenditure were 631,115*l*, viz :—

Interest of debt	£ 1,115
Other charges on Consolidated fund	5,000
Supply services (including Telegraph services)	625,000
Total	631,115

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Nov. 15	£ 2,080,351	£ 623,345	£ 2,703,696
Nov. 22	2,323,535	889,452	3,212,987
Increase	243,184	266,107	509,291

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, November 27.

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

	DEBTOR.		
	Nov. 27, 1873.	Nov. 20, 1873.	Nov. 28, 1872.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,746,751 63	7,735,579 13	7,650,824 65
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,924,981,215 0	2,983,906,565 0	2,622,854,315 0
Banknotes to order, receipts payable at sight	9,674,353 14	8,770,957 37	7,620,203 10
Treasury account current, creditor	121,228,788 25	104,928,103 44	370,208,646 85
Current accounts, Paris	177,085,038 95	187,067,881 72	197,922,492 88
Do branch banks	24,176,671 0	23,925,133 0	23,627,939 0
Dividends payable	1,552,641 0	1,641,353 0	1,636,189 0
Interests on securities transferred or deposited	3,263,598 26	4,344,323 70	3,142,570 93
Discounts and sundry interests	34,131,200 33	33,298,117 37	30,179,692 60
Rediscounted the last six months	4,778,387 58	4,778,387 58	3,063,393 80
Bills not disposable	1,205,323 12	1,184,865 27	1,607,922 96
Reserve for eventual losses on prolonged bills	8,136,299 65	8,136,299 65	14,000,000 0
Sundries	11,316,845 83	11,281,066 65	2,986,760 23
Total	3,562,246,960 50	3,614,025,592 99	3,520,470,620 81
	CREDITOR.		
Cash in hand and in branch banks	731,985,208 74	732,195,147 34	791,222,878 42
Commercial bills over-due	182,133 10	490,793 41	346,102 69
Commercial bills discounted, not yet due	541,443,425 62	573,223,341 50	491,982,849 18
Bonds of the City of Paris	20,794,000 0	20,794,000 0	8,100,000 0
Treasury bonds	1,093,570,833 35	1,102,648,333 35	1,303,250,000 0
Treasury bonds (Treaty of June 2, 1873)	150,000,000 0	150,000,000 0	...
Commercial bills, branch banks	609,909,051 0	619,583,677 0	482,301,531 0
Advances on deposits of bullion	3,802,200 0	4,531,000 0	34,639,200 0
Do in branch banks	3,024,000 0	2,989,400 0	3,127,800 0

	f	c	f	c	f	c
Do in French public securities	26,078,500	0	26,466,100	0	29,187,600	0
Do by branch banks	15,385,250	0	15,675,750	0	15,301,100	0
Do on railway shares and debentures	49,324,900	0	49,561,000	0	21,647,000	0
Do by branch banks	15,909,650	0	16,038,550	0	18,081,900	0
Do on Crédit Foncier bonds	23,673,900	0	23,679,400	0	1,723,800	0
Do branches	551,400	0	569,600	0	696,300	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	8
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	10
Do disposable	67,021,500	11	67,021,500	11	60,460,569	14
Rentes Immobilisables (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	7,786,803	0	7,761,165	0	7,888,894	0
Expenses of management	4,282,779	66	4,245,155	87	3,515,436	61
Advances to the City of Paris	...	...	...	...	12,500,000	0
Sundries	24,640,784	78	23,567,929	24	52,218,909	96
Total	3,562,246,969	50	3,614,025,592	99	3,520,470,620	81

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

	INCREASE.	francs.
Treasury account	16,299,985	
DECREASE.		
Circulation	58,985,350	
Private deposits	9,731,305	
Cash	209,943	
Discounts	41,454,542	

The Treasury has also made a further reimbursement of 10 millions of its loan on the deposit of bonds. The increase of nearly 59 millions in the reserve of notes from the above changes has enabled the Bank to reduce its rate of discount to 5 per cent, and that for advances on securities to 6 per cent.

The requirements for the end of the month produced during the week a certain stringency in the open discount market, and commercial bills were placed with difficulty at 5½ and 5¾, bankers' paper at 5¾ to 5½, and bills of the haute banque at 5 per cent. These last, for which the rediscount is easy, were in demand, and rates fractionally lower were in some cases obtained. The foreign exchanges have been calm, and in anticipation of a further reduction of the Bank of England minimum, bills on London, long, have declined to 25f 52½c.

and short to 25f 42c; but at these rates there is a ready sale. Amsterdam is quiet at 210½f short, and 209f long, for bills at three months, less 3 per cent. for the day's run; Berlin is inquired after at 371½f, and Frankfurt 212f, less 4 per cent. each, short paper preferred; St Petersburg is at 332½f short, and 331f long, at 90 days, less 4 per cent. for the period matured; Vienna is neglected at 217f short, and 216f long, the 100 florins, three months, less four per cent.; Madrid 514½f, and Barcelona 518½f, short, less 4 per cent. Italian for bills at sight, 14½f to 15f per cent. discount in paper, gold ½ per cent. discount. French gold has fallen to 2½f per thousand premium; silver five-franc pieces are at par.

The rise in the money market on Thursday last was the prelude to a general recovery, which has since continued, aided by the better accounts from the German bourses, the reassuring effect produced by the prolongation of the powers of Marshal MacMahon, and the expectation of a further decrease in the Bank rate in London, if not in that of the Bank of France also. The Government stocks have steadily advanced a few centimes each day, and have gained on the week, the Threes 75 centimes, the Fives and the Loan one franc. The purchases of the Fives, paid up, made through the Receivers-General in the departments, show no abatement, and amounted last week to 202,000f of Three per Cent. Rente, and 681,000f of the Fives. Options for the end of December are done in for the loan at 94f 50c at a prime of 50 centimes, and for 95f at 25 centimes. Italian Fives have rebounded, reaching 61f 95c at one moment. Some purchases at option have been made for the 15th December at 63f 15f with a prime or forfeit of 50 centimes. Turkish Fives have improved 1f 20f, but the 1869 bonds have not participated in the recovery, being borne down by the unissued new loan, which has however advanced to 390f. Egyptian 1870 has gained 5f at 387f 50c; the loan of 1873 is stationary at 370f. Peruvian 6 per Cent. has advanced to 67f 50c. All the Banking companies are higher; Bank of France has gained 20f, and are strongly held; the profits are nearly four millions greater than at the same period of the second half of 1872, and a dividend of 200f for the second half year is expected; Comptoir d'Escompte has risen 30f; Credit Foncier, 25f. Lombard railways have been in demand, the improvement in the week ranging from 12f to 15f. French railways are firm with little doing. Suez Canal shares are heavy, from an uncertainty as to the decision of the Conference at Constantinople. Subjoined are to-day's prices:—

	November 20.		November 27.	
	f	c	f	c
Threes	58	0	58	75
Fives, 60f paid	92	07½	93	05
Do all paid up	91	87	92	85
Four-and-Half	82	60	83	25
Morgan Loan.....	510	0	512	50
Italian.....	59	60	61	40
Ottoman Fives	47	30	48	50
Ottoman, 1869	295	0	295	0
Russia, 1870	99½		98½	
Spanish Exterior	17		17½	
United States 5-20	104½		105	
Peruvian	66	0	67	50
Honduras	43	75	41	50
Bank of France (cash).....	4385	0	4405	0
Comptoir d'Escompte	530	0	560	0
Credit Foncier	805	0	830	50
Credit Mobilier	342	50	360	0
Société Générale	535	0	545	0
Banque de Paris et des P. Bas	1037	50	1060	0
Parisian Gas	710	0	710	0
Northern Railway.....	1020	0	1028	75
Western	515	0	515	0
Orleans	832	50	827	50
Eastern	495	0	495	0
Paris-Mediterranean.....	883	75	888	75
Southern	660	0	615	0
South Austrian Lombard.....	365	0	378	75
Suez Canal.....	417	50	413	75

An idea of the quantity of Italian Rente exported during the last three years to invest the proceeds in the new French loans, may be formed from the amount of the coupons paid in France last year compared with the year before the war. In 1869 the amount of the interests on the Five per Cents. was 80½ millions, and on the Threes, 1,306,563f. In 1872 it had fallen to 52½ millions, and 1,079,811f. The difference represents at an average price of 68f for the Fives, in 1872, a real capital of 350 millions transferred.

The Municipal Council of Paris has just had under discussion the mode of transforming the titles of its loans, which at present are all "to bearer," into registered bonds. The question at issue was whether they should be cancelled when converted into nominative certificates, as is done by the Treasury for the titles of Rente, or should be preserved in deposit to be reconverted into bonds to bearer if required. The system of annulling the bonds and issuing fresh certificates on each transfer has the disadvantage of entailing a heavy expense, which for the Treasury is estimated at a sum of 250,000f. But from the diversity in the amounts of the inscriptions of Rente the Treasury has preferred this more

costly method for the advantage it presents of simplifying the accounts. That reason does not, however, exist for the municipal loans, the titles of each of which are of a single type. The annulation of the titles is besides only practised by the Treasury for the inscriptions of Rente, the Thirty Years' Bonds and the titles of the Morgan Loan being preserved, and the registered certificates issued are simply the representation of the numbers of the titles deposited. The preservation of the titles causes a certain labour in detaching the coupons of the bonds deposited after each payment of the interest, and in the verification of the numbers redeemable after each drawing; but this operation, although tedious, presents no great difficulties of execution, and is practised for the Thirty Years' Bonds and for the Morgan Loan, as well as by all the great railway companies for their bonds. No decision has been yet come to by the municipal administration, but this method has the greatest chances of being adopted.

The city of Paris is now allowing 6 per cent. interest on its bonds, reimbursable at from six months to one year.

The contract for the purchase of the Roman railways has been signed by the Italian Government and the delegates of the company, and a bill has been presented to the Parliament, and only awaits ratification for the purchase to become valid. Article 4 of the bill stipulates as follows: The indemnity to be paid for the different classes of titles forming the capital acquired; guaranteed shares (Leghorn old) will receive consolidated Rente equivalent to the annual interest guaranteed, increased by 10 per cent., or 23 lire 10 cents. for each share. Shareholders who do not accept the transfer, will receive the interest guaranteed, and the reimbursement of the shares by drawings in accordance with the guarantee accorded by the former Government; privileged shares given in exchange for those of the old Central Tuscan, or the Thirty years' shares issued by the old Roman company, will receive Rente equal to 2 per cent. of the nominal value, or 10 lire of Rente. All other ordinary shares, 1½ per cent. interest on the nominal value, or 7 lire 50 cents. per share.

The Company of the State Railways in Austria has opened a subscription for a loan of 15 millions of florins in bonds of 200 florins at 91½, bearing 5 per cent. interest, and redeemable in 90 years by annual drawings; the interest and reimbursement in specie.

The Belgian journals mention that the Banque de Paris et des Pays Bas, the Comptoir d'Escompte of Paris, and the Central Bank of Antwerp, have purchased the 46,000 titles not issued of the City of Brussels loan of 1867. They are now offered to the public at 101f.

The Messageries Nationales Company announces a first dividend for 1873 of 15f per share, net 14f 55c for the registered shares, and 14f for those to bearer.

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

COTTON.—New Orleans low middling, 111f; good ordinary, 102f; Georgia low middling, 105f; Brazil Sorocaba fair, 105f; Oomrawuttee good fair, 77f; Bengal, 48f. Sales last week, 8,934 bales; importations, 4,238; stock, 76,790, of which 7,420 from the United States, against 225,020 and 20,180 at same date last year.

COFFEE (In bond).—Hayti, 120f 50c; Gonaives, 125f; Cayes, 110f; Rio, 119f; Manila, 126f; Malabar, 127f 50c; Java, 130f 50; Mysore, 129. Importations last week, 856 bags; deliveries, 9,871 and 29 tierces; stock, 115,666 and 777, against 86,261 and 144 at same date last year.

HIDES.—Monte Video salted ox, 80f; Rio Grande dry, 126f; salted, 83f; La Plata dry cow, 154f 50c; Pernambuco salted, 77f; La Plata dry horse, 16f each; kid, per dozen La Plata, 15f; Texas, 14f.

TALLOW.—La Plata ox, 48f 50c; sheep, 46f 25c.

COMMERCIAL AND MISCELLANEOUS NEWS.

At the first meeting of the Statistical Society of the present Session, held on Nov. 18, at the Society's rooms in St James's square, which was numerously attended, an unusually large number of candidates were balloted for. Among those elected were—The Baroness Burdett Coutts, the Earl of Roseberry, Lord Lawrence, Sir Willoughby Jones, Bart., Sir H. L. Anderson, Major Quintus Vivian, and others, in all thirty-two. The evening was occupied with the inaugural address of the President, Dr William A. Guy, F.R.S. It was announced that at the next meeting in December, Sir Rowland Hill would read a paper on the coal supply and the means of economising it.

The following Minute has recently been passed by the Lords of the Committee of Her Majesty's Most Honourable Privy Council on Education:—At Whitehall, the 14th November, 1873. Read and approved the following memorandum on the Whitworth scholarships, prepared by Sir Joseph Whitworth. The Whitworth Scholarships. I wish that candidates for my scholarships in 1874, who, owing to the shortness of the notice, may not have been able to be in a mechanical shop for six months before the competition takes place, should be allowed to compete; but that if successful, their scholarship should not begin until they have worked six months in a mechanical shop. I think the same privilege should be accorded to candidates in 1875, who have not served eighteen months in a mechanical shop, the scholarship not beginning until this period is completed.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 22, for the week ending on Wednesday, the 26th day of November, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£35,166,745	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	20,166,745
		Silver bullion .....	...
	35,166,745		35,166,745

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£12,543,489
Rest	3,152,811	Other securities	18,283,097
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	5,181,686	Notes.....	10,375,595
Other deposits	18,783,382	Gold and silver coin...	873,048
Seven-day and other bills	404,350		
	42,075,229		42,075,229

Dated November 27, 1873. F. MAY, 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).....	25,195,500	Securities	21,273,586
Public deposits.....	5,181,686	Coin and bullion	21,039,793
Private deposits	18,783,382		
	49,160,568		52,313,379

The balance of Assets above Liabilities being 3,152,811, 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)	...	481,980
Public deposits	861,828	...
Other deposits	92,463	...
Government securities	439,907	...
Other securities.....	...	1,093,863
Bullion	1,064,637	...
Rest.....	...	33,087
Reserve	1,546,617	...

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

	Week ending Nov. 26, 1873.	Week ending Nov. 19, 1873.	Week ending Nov. 27, 1872.
Thursday	£12,161,006	£17,016,000	£14,041,000
Friday	16,060,000	44,348,000	13,569,000
Saturday	16,136,000	23,996,000	16,396,000
Monday	15,000,000	18,550,000	14,205,000
Tuesday	15,786,000	18,514,000	14,256,000
Wednesday	13,353,000	15,773,900	13,946,000
Total	88,496,000	138,197,000	86,413,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, November 27, 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 26th November, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Aug. 20	25,897,675	24,195,320	24,622,147	29,785,450	13,287,645	3
27	25,766,369	24,085,225	25,691,351	30,806,957	13,318,865	—
Sept. 3	26,307,230	24,067,463	27,581,061	33,656,537	12,780,233	—
10	25,840,925	24,015,705	28,030,534	34,712,455	13,177,780	—
17	25,565,780	23,912,623	29,416,360	34,943,417	13,346,843	—
24	25,298,260	23,536,767	29,466,519	35,055,699	13,238,507	4
Oct. 1	26,678,140	21,632,321	29,040,400	37,938,197	9,954,181	5
8	26,900,165	21,015,317	27,584,764	36,812,202	9,115,122	—
15	26,861,765	19,722,501	24,747,665	35,032,961	7,861,036	6
22	26,526,370	19,435,899	22,981,415	33,044,552	8,109,529	7
29	25,996,765	19,452,212	22,530,271	32,235,072	8,455,447	—
Nov. 5	26,308,395	19,379,683	22,357,428	32,473,062	8,071,288	9
12	25,918,030	19,338,651	24,080,853	33,874,752	8,420,571	—
19	25,273,130	19,975,156	23,010,777	31,480,542	9,702,026	8
26	24,791,150	21,039,793	23,865,063	30,826,596	11,249,643	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.	Nov. 25, 1863.	Nov. 30, 1870.	Nov. 29, 1871.	Nov. 27, 1872.	Nov. 23, 1873.
Circulation, excluding bank post bills	£ 21,154,252	£ 23,280,165	£ 24,214,190	£ 24,614,945	£ 24,791,150
Public deposits	7,040,534	5,865,517	7,254,743	8,690,235	5,181,686
Other deposits	12,802,411	18,393,125	21,021,855	19,031,821	19,793,382
Government securities.....	10,710,330	12,925,862	15,001,028	13,259,573	12,543,489
Other securities	20,022,886	16,048,925	16,204,995	19,496,236	18,283,097
Reserve of notes & coin	7,513,122	13,882,602	15,179,334	13,063,493	11,249,643
Coins and bullion	13,398,332	22,162,767	24,383,524	22,678,443	21,039,793
Bank rate of discount...	6 %	2½ %	3½ %	6 %	6 %
Price of Consols	91½ xd	91¼ xd	93½	93	93½
Average price of wheat	39s 11d	50s 5d	55s 10d	56s 3d	61s 1d
Exchange on Paris (short)	25 27½ 35	...	25 72½ 82½	25 60 72½	25 35 45
— Amsterdam ditto...	11 17 18	11 18 18½	11 18½ 19	12 2 3	12 0 1
— Hamburg (3 months)	13 8½ 9	13 11 11½	13 9½ 10	2070	2059
Clearing-house return...	...	74,375,000	80,214,900	86,413,000	88,496,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 7,220,475*l*; in 1870, an excess of 2,344,200*l*; in 1871, an excess of 4,816,890*l*; and in 1872, a deficiency of 464,415*l*. In 1873, there is an excess of 500,285*l*.

In 1863, specie continued to be withdrawn for the East, but the return of money from the provinces caused some ease in the market, rates being generally so much under that of the Bank as to intercept the larger part of the current discount business. The Schleswig-Holstein affair had begun to unsettle continental politics, and foreign securities were dull.

In 1870, money was in moderate demand. The Russian denunciation of the Treaty of Paris still contributed to aggravate the suspense, and increase the accumulation of money in Lombard street. The army of the Loire had received a check near Orleans in an attempt to force a passage to Paris.

In 1871, the Bank of England had reduced its rate ½ per cent., but rates had already fallen outside. A Stock Exchange settlement caused some demand for the time, but the tendency was downwards in the money market.

In 1872, the Bank had reduced its rate from 7 to 6 per cent.; the movement had been anticipated, and even a further reduction would have been necessary to bring that institution into the market. The influx of gold from abroad ceased to go to the Bank, but was taken for export to Germany.

The account of the Bank of France for the week ending November 27 shows the following changes:—

	Nov. 27.	Nov. 20.	Increase.	Decrease.
ASSETS.				
Cash	29,279,000	29,288,000	...	9,000
Private securities	52,392,000	54,124,000	...	1,732,000
Treasury bonds	49,743,000	50,106,000	...	363,000
LIABILITIES.				
Notes	117,386,000	119,709,000	...	2,323,000
Government deposits	4,849,000	4,197,000	652,000	...
Private deposits	9,602,000	10,011,000	...	409,000

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

	Nov. 22.	Nov. 15.	Increase.	Decrease.
ASSETS.				
Coin and bullion	35,021,000	34,980,000	31,000	...
Discounts and advances	32,755,000	33,332,000	...	577,000
LIABILITIES.				
Notes in circulation	42,239,000	43,403,000	...	1,254,000
Deposits, &c.	4,476,000	4,481,000	...	5,000
Acceptances, endorsements, &c.	16,777,000	16,140,000	637,000	...

	Nov. 20.	Nov. 13.	Increase.	Decrease.
ASSETS.				
Deposits of bullion, &c.	1,104,000	1,100,000	4,000	...

	Nov. 19.	Nov. 12.	Increase.	Decrease.
ASSETS.				
Coin and bullion	14,454,000	14,457,000	...	3,000
Discounts and advances	25,242,000	25,365,000	...	123,000
LIABILITIES.				
Circulation	36,720,000	37,306,000	...	586,000

	Nov. 20.	Nov. 13.	Increase.	Decrease.
ASSETS.				
Coin and bullion	4,295,000	4,333,000	...	38,000
Discounts and advances	11,049,000	11,513,000	...	470,000
LIABILITIES.				
Circulation	12,922,000	13,322,000	...	400,000
Deposits	2,044,000	2,152,000	...	108,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s the reichs-mare at 1s; and the franc at 25f per 1*l*.

DISCOUNT AND MONEY MARKET.—The extraordinary ease in the market noticed last week has since continued. Rates have continued steadily to decline, the minimum on Wed-

nesday for 3 months' Bank bills being 5 per cent., or about 3 per cent. under Bank rate; so that no surprise was felt on Thursday when the reduction from 8 to 6 per cent. took place. Since then the ease in the market has continued. The belief is general that another reduction of the Bank rate must take place this week, and accordingly the open market minimum for the best Bank bills is still no higher this afternoon than 5 per cent., with every appearance of a farther decline, though there is a somewhat improved demand for the day. Six months' Bank bills have also been freely taken at 4½ per cent. Contrary to what is often experienced in a declining market, when bills are competed for and all the money available is put into bills so that short money is scarce, short money during the last week or two has been and is still abundant. The rate this afternoon on the Stock Exchange on English Government Securities at call is only 5½ per cent., and there is only a moderate demand, although the settlement has been in progress. In all respects, therefore, there is a feeling of ease in the market, and as large arrivals of gold are still in prospect while there is no external demand, this feeling will no doubt continue until a demand from some quarter or another springs up.

The changes in the Bank return are again extremely favourable, whatever doubts may be entertained of their sufficiency to justify the great fall in the value of money which has occurred. The increase of the reserve amounts to the large sum of 1,547,000*l.*, of which 482,000*l.* is due to the reduction of the active circulation, 393,000*l.* to the return of coin from the interior, and 672,000*l.* to the influx of gold on balance from abroad, the total increase of the bullion being thus 1,065,000*l.* The other changes are a reduction of 1,094,000*l.* in the private securities; an increase of 440,000*l.* in the public securities, indicating a repayment to that extent of the amount recently borrowed upon stock by the Bank; and an increase of 72,000*l.* in the private, and of 862,000*l.* in the public deposits, the latter change denoting the commencement of the process of accumulation in the Government balance, which will no doubt tend as before to make the open market bare during the first quarter of next year. Meantime the changes on balance show a tendency to ease, and as the P. and O. steamer, with the Australian mail shipment, &c., amounting to 806,000*l.*, arrives on Monday next, while various small arrivals are announced, and there is yet no demand for gold in the open market, the greater part will probably be added to the Bank's resources. Next return may not perhaps exhibit a material improvement in the reserve in consequence of the usual efflux to the country at the end of the month, but the improvement, unless some new change occurs, will all be shown in the next following return, when coin and notes again come back from the country.

The Bank of France has also reduced its rate of discount this week from 6 to 5 per cent. On 'Change this afternoon there was a farther slight fall in the continental exchanges, which still remain, however, in favour of this country.

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

Bank bills — 2 and 3 months.....	5 ¼	per cent.
Do 4 —	5	per cent.
Do 6 —	4 ½	per cent.
Trade bills — 2 and 3 months.....	5 ½	per cent.
Do 4 —	6	per cent.
Do 6 —	6	per cent.

The allowances for money at the private and joint-stock banks and discount houses have been reduced, in accordance with the reduction in the Bank rate, and are now:—

Private and Joint Stock Banks at call.....	4 ½	per cent.
Discount houses at call	4 ½	per cent.
Do at seven days' notice	4 ½	per cent.
Do at fourteen days' notice	4 ½	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	5	5
Berlin	5	4 ½
Bremen	5	5
Frankfort.....	5	3 ½
Hamburg	5	4 ½
Amsterdam	6	5 ½
Brussels	7	6
Leipzig.....	6	6
Vienna	5	5
St Petersburg	7 ½	7 ½

THE STOCK MARKETS. — The reduction of 2 per cent.

in the Bank rate of discount, has had a further beneficial effect upon the quotations of all descriptions of securities. Throughout the week the tendency has been steadily upward, and on Wednesday, the first day of the Stock Exchange settlement, there was a marked degree of buoyancy, which was aided by the comparative lightness of "rates for continuations," and the scarcity apparent in the supplies of certain stocks, recently taken off the market. The further rise in Consols has reached ½ per cent., and it will be seen hereafter that Home Railways and Foreign Stocks have both exhibited a very general and substantial improvement, which the introduction of a new Russian Loan has but very slightly checked. Turning to United States investments, the Government Stocks have risen to a moderate extent; and, although there have been some fluctuations in the Railroad department, the balance of movements has been fairly in an upward direction. The principal improvement has occurred in New York Central shares, while Erie shares have been both higher and lower than they were a week ago. Atlantic and Great Western securities have been dull, the traffic returns upon that and some other American lines having been adverse. Amongst Canadian Railway investments, Grand Trunk are higher upon a further extensive increase in the receipts; but Great Western shares have again receded upon unfavourable traffic returns. Indian Railway stocks show an advance. As regards Foreign Railway shares and obligations, there has likewise been a general improvement, South Austrian and Lombardo-Venetian, as well as some others, having been repurchased for the continent. Bank and Finance companies have, for the most part, risen in market estimation, and amongst the more miscellaneous classes of securities recovery has also become visible. Telegraph securities have again been inquired for, and some revival of speculation has taken place therein, the chief rise being marked in Telegraph Construction shares and Anglo-American stock. There has, however, occurred a further general depreciation in provincial Coal and Iron undertakings, which has been increased by the heavy fall recently reported in the market price of coals. Land shares have been rather more in request. To-day, there was a moderate degree of firmness; and there was a good tone prevailing in the different departments at the close of the day.

BRITISH GOVERNMENT SECURITIES.—The fall in the value of money has exercised a further influence upon the value of the British Funds, which have since Friday last advanced to the extent of fully ½ per cent. The discount on Exchequer Bills has been reduced. Indian Government Stocks have, however, continued to exhibit weakness, probably owing to the fear that the threatened famine in Bengal may hereafter necessitate a new loan.

	Money.		Account.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92 ½	93	92 ½	93	13s dis to 5s dis
Monday	92 ½	93	92 ½	93	12s dis to 5s dis
Tuesday	92 ½	93	92 ½	93	12s dis to 5s dis
Wednesday	92 ½	93 ½	93	93 ½	12s dis to 4s dis
Thursday	93 ½	93 ½	93 ½	93 ½	12s dis to 4s dis
Friday	93 ½	93 ½	93 ½	93 ½	12s dis to 4s dis

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92 ½	93 ½	+ ½
Ditto 1st December	92 ½	93 ½	+ ½
Reduced 3%	90 ½	91 ½	+ ½
New 3%	90 ½	91 ½	+ ½
Exchequer bills	12s 5s dis	10s 4s dis	+ 1/8
Bank stock (last dividend 5%)	247 9	247 9	...
India 5%, red. at par, July 5, 1880	108 ½	108 ½	—
Do 4%, red. at par, Oct., 1888	101 ½	101 ½	—
Metropol. Board of Works 3½% Consols	96 ½	97 ½	+ ½

COLONIAL GOVERNMENT SECURITIES.—There is again a slight rise in this department, that of 1½ in Tasmanian being prominent. Canada 5 per Cent. have also advanced ½; Cape of Good Hope 4½ per Cent., 1; Natal 5 per Cent., 1; New Brunswick, 1; New South Wales, 1888-1902, ½; ditto, 1872-98, ½; New Zealand, 1891, 1; Nova Scotia, 1875, 1; Victoria, 1883-85, ½.

FOREIGN GOVERNMENT SECURITIES.—Notwithstanding the introduction of a new Russian loan, this week has been a favourable one for the foreign stockholder. The rise in prices has been very general, and in some instances has attained good proportions. Turkish and Egyptian, more especially the latter, were scarce during the settlement, and on Wednesday a considerable "backwardation" was paid for the loan of Egyptian 1868, thereby showing that speculators for the fall had some difficulty in making up their accounts. Italian

stock has again been in request, principally owing to foreign buying, and Spanish 3 per Cents. have shown a fair recovery, as the threatened rupture with the United States has seemed less probable. On Wednesday there was a sudden advance in Mexican 3 per Cents, owing to the renewal of rumours respecting a possible settlement of claims against the Mexican Government. In addition, Peruvian, Uruguay, and Bolivian, as well as French Rentes, have established a fair rise during the week, and in Austrian and Hungarian securities a partial recovery has become apparent. The effect of the new Russian Loan, the particulars of which are given below, has not been at all considerable, but a few of the newer Russian issues are fractionally lower. There can be little doubt in the present state of our Money Market, that Russia, borrowing as she is for reproductive purposes, will readily obtain the eight millions she has asked from the Stock Exchanges of Western Europe. To-day, the Foreign Stock market was quiet; but San Domingo Bonds advanced, while Turkish Five per Cent. declined on speculative sales.

Russian 5 per Cent. Consolidated Bonds, 1873.—Messrs N. M. Rothschild and Sons, here, and De Rothschild Brothers, in Paris, are authorised to negotiate the sale of 8,000,000*l* out of a loan of 15,000,000*l* nominal capital required by the Russian Government for Railway purposes. The prospectus states:—

Four millions will be offered to the public at St Petersburg by the Finance Minister, and the remaining three millions have already been placed.

Subscription lists will be opened in London on Monday, the 1st December, and will be closed on or before Wednesday, the 3rd December.

The Bonds will be issued to bearer in sums of 50*l*, 100*l*, 500*l*, and 1,000*l* each, with coupons payable half-yearly, on the 1st June, and the 1st December, new style, each year, at the offices of Messrs N. M. Rothschild and Sons, London, in pounds sterling; of Messrs De Rothschild Brothers, Paris; of Messrs M. A. De Rothschild and Sons, Frankfurt-on-the-Main; at Berlin and Amsterdam; and in St Petersburg, at the State Bank, at the exchange of the day.

A sinking fund will reimburse these Bonds at par in 81 years, by annual drawings. The first drawing will take place on the 1st of December, 1874, and the reimbursement six months later, at London, in pounds sterling, and at other places, where the coupons may be payable, at the exchange of the day.

The price of emission is 93*l* for every 100*l* stock, payable as follows:—5*l* on application, 15*l* on allotment, 15*l* on 5th February, 1874, 15*l* on 9th March, 20*l* on 12th May, 23*l* on 9th June—total 93*l*.

A Coupon for the first dividend, due on the 1st June, 1874, will be attached to the Scrip.

The failure to pay the whole of the instalments subjects all previous payments to forfeiture.

Subscribers may pay up the remaining instalments under discount at the rate of 3 per cent. per annum on any Monday or Thursday.

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 5%, 1868	97½ 8½	98 9	+ ½
Ditto 6% Public Works, 1871	94 6	94 6	—
Austrian 5% Silver Rentes (less income tax)	64½ 5	65½ 4	+ 1
Brazilian 5% 1865	87 8	87 8	—
Ditto 5%, 1871	87 8	87 8	—
Bolivian 3%	40½ 1½	42½ 3½	+ 2
Buenos Ayres 6%, 1870	83 6	82 4	- 1½
Chilian 5%, 1873	90 2	91 2	+ 1
Costa Rica 7%, 1872	33 5	33 5	—
Danubian Principalities 7%, 1864	85 8	85 8	—
Ditto 8%, 1867	98 102	98 102	—
Egyptian 7%, 1862	83 6	83 6	—
Ditto 7%, 1864	83 5	83 5	—
Ditto 7%, 1866 (Railway Debentures)	102 3	102 3	—
Ditto 7%, 1868 (Viceroy's Loan)	89 91	89 91	—
Ditto 9%, 1867	103 6	99 101 xd	- 4
Ditto 7%, 1868	81½ 4	83½ 4	+ 2
Ditto 7%, 1870 (Khedive Loan)	73½ 4	75½ 4	+ 2
French National Defence Loan 6% 1870	100 ½	100 ½	—
Ditto 5%, 1871	90½ 4	91 ½	+ ½
Honduras 10%, 1870	17 8	16 7	- 1
Hungarian 5%, 1872	71 3	72 4	+ 1
Italian 5%, 1861 (less income tax)	58½ 4	58 80	- ½
Ditto 5% State Domain	87 90	87 90	—
Ditto 6% Tobacco Bonds	91 3	92½ 3½	+ 1½
Japanese 3%, 1870	107 9	107 9	—
Mexican 3%	14½ 5½	16 7	+ 1½
Paraguay 8%, 1871	29 31	29 31	—
Peruvian 6%, 1870	65½ 4	66½ 4	+ 1
Ditto Consolidated 8%, 1872	54 6	54½ 6½	+ ½
Portuguese 3% Bonds, 1853, &c.	43½ 4	43½ 4	—
Russian 5%, 1822	96 8	97 9	+ 1
Ditto 5%, 1862	96 7	96 7	—
Ditto 5%, 1870	96 7	96 7	—
Ditto 5%, 1871	96 7	96 7	—
Ditto 5%, 1872	96 7	96 7	—
Ditto, Anglo-Dutch, 5%, 1864 and 1866	96 8	97 9	+ 1
Ditto 5%, Orel-Vitebsk Bonds	85 7	85 7	—
Ditto 4%, Nicolai Railway Bonds	77½ 8½	77½ 8½	—
Ditto 5%, Moscow-Jaroslav	87 9	87 9	—
Ditto 5%, Charkof-Azof Bonds	95 7	95 7	—
Spanish 3%	17½ 18	17½ 18	—
Ditto 5%, 1870 (Quickilver Mortgage)	79 81	79 81	—
Ditto 6% (Lands Mortgage)	58 8	58 60	+ 2
Turkish 6%, 1864	84 6	84 6	—
Ditto 6%, 1865	64 6	64 6	—
Ditto 6%, 1862	71 3	71 3	—
Ditto 6%, 1866 (General Debt)	46½ 4	47½ 4	+ 1
Ditto 6%, 1865	65½ 4	65½ 4	—
Ditto 6%, 1869	50½ 7	50½ 7	—
Ditto 6%, 1871	62 ½	62 ½	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Uruguay 6%, 1871	70½ 7	78 ½	+ 1½
Venezuela 6%, 1864 and 1866	20 2	20 2	—
New Loans.			
Egyptian 7%, 1873	7 4 dis	7 5 dis	- ½
French National 5%, 1872	7½ ½ pm	8½ ½ pm	+ 1
Russian 5%, 1873	—	2 2½ pm	—

ENGLISH RAILWAYS.—A further improvement has taken place in the market values of Home Railway stocks. The principal rise was established on Tuesday and Wednesday, when it became certain that the rate of discount would be reduced, and that the supplies of stock at the half-monthly settlement would in many cases be short. The settlement, completed to-day, has been arranged with much ease, and owing to the reasons already given, the "rates for continuations" were much lighter than they were a fortnight ago. It will be seen below that North British, Great Northern A, Midland, Metropolitan District, Great Western, Great Eastern, and Chatham and Dover stocks have all advanced to a considerable extent, the rise in the last-mentioned being due to rumours that a closer alliance will be established with the South-Eastern. The traffic returns published this week have proved to be of a very satisfactory character, and have stimulated purchases for the new Account. On Saturday last some depression was temporarily caused by the publication of a significant circular from the Board of Trade, relative to the number of preventible accidents which have recently occurred; and it was thought that an additional outlay would result to the Companies therefrom. On the other hand, favourable inferences have been drawn from the continued fall in the market price of coal. On the whole, the week has been a very good one for the holders of this description of investments. The Preference and Debenture Stocks have also improved in value, and a rise may be referred to as having occurred in Highland, Monmouthshire, and South Devon Stocks. To-day's market opened with firmness, and after a temporary decline about mid-day, closed with strength at the best point. Great Western and Manchester and Sheffield Deferred Stocks rose 1½; North British and South-Eastern Deferred, 1; Chatham and Dover, ¾; and most other Stocks, ¼ to ½.

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	96½ 4	99 ½	+ 2½
Great Eastern	42½ 3½	44½ 4	+ 1½
Great Northern	136½ 7½	136½ 7½	—
Ditto A	157½ 8½	160½ 1	+ 2½
Great Western	121½ 4	125 ½	+ 3½
Lancashire and Yorkshire	143½ 4½	144½ 5½	+ 1
London and Brighton	83½ 4	84½ 4	+ 1½
London, Chatham, and Dover	21½ 4	23½ 4	+ 1½
Ditto Arbitration Preference	61 ½	63½ 4	+ 2½
London and North-Western	149½ 7	151½ 7	+ 1½
London and South-Western	106 7	107 8	+ 1
Manchester, Sheffield, and Lincolnshire	75½ 4	77½ 4	+ 2½
Ditto Deferred	43½ 4½	45 6	+ 1½
Metropolitan	66 1	67½ 8	+ 1½
Metropolitan District	26 8	27½ 8	+ 1½
Ditto ditto Preference	60 2	61 3	+ 1
Midland	134½ 4	137½ 4	+ 2½
North British	64½ 4	65½ 4	+ 3½
North-Eastern—Consols	165½ 4	167½ 4	+ 2
South-Eastern	105½ 4	106½ 7	+ 1½
Ditto Deferred	86 ½	85½ 4	+ 2½

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.	119½ 20½	120 1	+ ½
London and North-Western 4%	101½ 2½	102 3	+ ½
London and Brighton 4½%	106½ 7½	107½ 8½	+ 1
London, Chat., & Dover Arbitration 4½%	102 3	102½ 3½	+ ½
Metropolitan District 6%	121 3	121 3	—

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	23½ 4½	23½ 4½	—
Candia and San Francisco	18½ 9½	19 ½	+ ½
Belgian Eastern Junction	22 3½	22 3½	—
Buenos Ayres—Great Southern	11 ½	10½ 11½	- ½
Dutch-Rhenish	25 4	25½ 4	+ ½
Lemberg-Czernowitz	12 ½	12 ½	—
Mexican	54 6½	6 4	+ ½
Ottoman	73 8½	84 ½	+ 1½
Sambre and Meuse	11½ 2½	11½ 2½	—
San Paulo	22 6	22½ 6	+ ½
South-Austrian and Lombardo-Venetian	14½ 8	14½ 5½	+ ½
Ditto 3% Obligations	9½ 10	9½ 10½	+ ½
BRITISH POSSESSIONS.			
East Indian	113½ 4	113½ 4½	+ ½
Grand Trunk of Canada	19½ 4	19½ 4	—
Ditto New Ordinary	42 4 dis	34 3 dis	- 8
Ditto Third Preference	34½ 4	36 4	+ 1½
Great Indian Peninsula	109½ 10½	110½ 10½	+ 1
Great Western of Canada	14½ 5½	14½ 5½	—
Madras 5%	109½ 10½	110½ 10½	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 5/20 Bonds, '62 (par 91½)	91½	92 ¼	+
Ditto 1865 Issue (par 91½)	92½	93 ¼	+
Ditto 1867 Issue (par 91½)	96½	96 7/8	+
Ditto 5% 10/40 Bonds (par 91½)	91½	91 ¾	+
Ditto 5% Funded Loan (par 91½)	91½	91 2/8	+
Massachusetts 5% Sterling Bonds, 1900...	93 5	93 5	...
Virginia New Funded	41 3	41 3	...
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage...	71 2	70 ½	-
Ditto Second Mortgage (par 91½)	56 7	54 ½	-
Ditto Third Mortgage (par 91½)	24½	25 6	+
Ditto Leased Lines Rental Trust	87 9	87 9	...
Erie Shares (par 91½)	36½	37 ½	+
Ditto 7% Consolidated Mort. (par 91½)	91 2	92 ½	+
Illinois Central Shares (par 91½)	82 3/8	83 4	+
Illinois and St Louis Bridge 7% 1st Mort.	97 9	97 9	...
New York Central shares (par 91½)	74 5	76 7/8	+
Pennsylvania 50 dols shares (par 46)	37 ½	38 9	+
Ditto General Mort. 6% Bonds, 1910	97 8	97 3/8	+

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 Nov. 22 to 895,362*l*, being an increase of 78,314*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 19,519,503*l*, being an increase of 1,410,853*l* on the corresponding period of last year. The principal increases for the week are as follows:—Midland, 13,698*l*; London and North-Western, 12,490*l*; North-Eastern, 9,891*l*; Great Western, 7,274*l*; Great Northern, 6,654*l*; Great Eastern, 5,088*l*. The Lancashire and Yorkshire receipts show the comparatively small increase of 1,061*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
Bristol and Exeter	8,436	+ 796	219,704	+ 16,726
Great Eastern	43,893	+ 5,088	1,024,105	+ 71,328
Great Northern	53,452	+ 6,654	1,175,999	+ 109,028
Lancashire & Yorkshire	60,792	+ 1,061	1,323,186	+ 49,772
London, Chat., & Dover	14,578	+ 1,239	424,983	+ 29,067
London & North-Western	164,760	+ 12,490	3,656,521	+ 239,024
London & South-Western	29,442	+ 2,405	776,044	+ 38,861
London and Brighton	25,379	+ 2,415	721,058	+ 60,362
Man., Shef., & Lincolnsh.	32,993	+ 4,099	671,236	+ 63,082
Metropolitan	8,065	+ 204	167,478	+ 1,371
Metropolitan District	4,049	+ 368	78,573	+ 2,493
Midland	102,962	+ 13,698	2,234,254	+ 226,397
North-Eastern	112,721	+ 9,891	2,510,851	+ 238,770
North-Eastern	28,444	+ 1,313	798,937	+ 28,202
*Caledonian	50,548	+ 4,344	917,952	+ 65,992
*Glasgow & Sth.-Westrn.	15,838	+ 712	282,206	+ 18,036
*Great Western	100,134	+ 7,274	1,836,199	+ 107,388
*North British	38,875	+ 4,263	700,217	+ 44,954
	895,362	+ 78,314	19,519,503	+ 1,410,853

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

JOINT STOCK BANKS.—The movement here has been favourable on the whole, Brazilian banks showing a general rise. The following have advanced:—Anglo-Austrian, 1; Anglo-Egyptian, 3; Agra, ½; Oriental, ½; Bank of South Australia, 1; Union of Australia, ½; City, ½; Consolidated, ½; London and Westminster, ½; Merchant, ½; London of Mexico and South America, New, ½; London and River Plate, 2; ditto, New, 2; Mercantile of the River Plate, ¼; New London and Brazilian, ½; Standard of British South Africa, ½. On the other side, Anglo-Hungarian have fallen ¼; Bank of Constantinople, ½; Hong Kong and Shanghai, 1.

TELEGRAPHS.—With the exception of a decline of ¼ in West India and Panama the movement has been upward. Anglo-American have advanced 2; Eastern Extension, ¼; Great Northern, ¼; Mediterranean Extension, ¼; Western Union of United States, 2½; Submarine Trust, 1; Telegraph Construction, ½.

MINES.—The home market shows some reaction, but the following have advanced:—Providence, 2; South Condurrow, ½; West Bassett, 1; West Chiverton, ½. On the other side, West Seton have declined 7½; South Caradon, 10; East Lovell, 1; South Wheal Frances, 2; Tin Croft, 1; Wheal Grenville, 1½. In foreign mining, Almada and Tiritto have advanced ½; Australian, ¼; Sweetland Creek, ¼; Panulcillo, ¼; Last Chance, ¼.

MISCELLANEOUS.—With small business or speculation the state of this department has remained little altered from last week, some improvement having taken place on the whole, particularly in discount and iron companies' shares. The fol-

lowing bonds have advanced:—Boston Loan, 1; Railway Debuture Trust, ½; Share Investment, 2; Government Stock Investment have fallen 1; New York City Loan, 1. Amongst commercial undertakings Ebbw Vale have risen 1; Nantyglo and Blaina, 2; Rhynaney Iron, 1; Credit Foncier of England, ¼; ditto Mauritius, ½; National Discount, ½; United Discount, ¼; Lawson and Co., ¼. In land shares Australian Agricultural have advanced 2; Scottish Australian, 5; Van Diemen's Land, 1; British American, 2. In tramway companies Buenos Ayres have improved ½; but Edinburgh and Lisbon Steam have fallen ½. The following have also improved:—P. and O. Steam, 2; Royal Mail, 1; Italian Irrigation, ¼; ditto Bonds, 2; London General Omnibus, 1; London and Provincial Marine have fallen ¼; Native Guano, ½.

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

Gold continues to flow into the Bank, no less a sum than 523,000*l* having been sent in since our last circular of the 20th instant; of this large total about 470,000*l* consisted of sovereigns received from Alexandria. The amount sent to America during the week is 120,000*l*, and there are at present no other export orders.

Silver has slightly improved in value at 58d per oz standard, the demand being chiefly for Spain. The Malwa has brought 210,000*l*, Sycce, from China; and about 224,000*l*, chiefly Doré, has been received from America. The Poonah has taken 6,500*l* to Calcutta.

Mexican Dollars.—The Poonah took 66,000*l* to China and the Straits. The market is nearly bare of this coin, and there is at present but little demand for export.

Exchange on India for banks' drafts at 60 days' sight is 1s 9½d per rupee.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, NOV. 25.		FRIDAY, NOV. 28.	
	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short. 12 0	12 1	12 0	12 1
Ditto	3 Months. 12 3½	12 4½	12 4	12 4½
Rotterdam	—	12 3½	12 4	12 4½
Antwerp and Brussels	—	25 90	25 95	25 90
Paris	Short. 25 40	25 50	25 35	25 45
Ditto	3 Months. 25 75	25 85	25 70	25 80
Marseilles	—	25 80	25 90	25 80
Hamburg	—	2060	2064	2055
Berlin	—	6 26	6 26½	6 26
Leipsic	—	6 26½	6 26½	6 26½
Petersburg-on-the-Main	—	120½	120½	119½
Frankfurt	—	31	31½	31½
Copenhagen	—	9 25	9 30	9 25
Vienna	—	11 70	11 77½	11 70
Trieste	—	11 70	11 77½	11 70
Zurich and Basle	—	25 90	26 0	25 80
Madrid	—	47½	47½	47½
Cadiz	—	48½	48½	48½
Seville	—	48½	48½	48½
Barcelona	—	48½	49	48
Malaga	—	47½	47½	47½
Cranada	—	47½	47½	47½
Santanaia	—	48½	48½	48½
Zaragoza	—	48	48	48
Bilboa	—	48	48	48
Genoa, Milan, and Leghorn	—	30 0	30 10	29 70
Venice	—	30 0	30 10	29 70
Naples	—	30 0	30 10	29 70
Palermo and Messina	—	30 0	30 10	29 70
Lisbon	90 Days. 62½	—	62½	62½
Oporto	—	62½	62½	62½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Nov. 27	25.43 40	Short.
Amsterdam	— 25	11.90	—
Frankfurt	— 25	118½	—
Hamburg	— 25	20.27 gd	—
—	— 25	19.99 gd	3 months' date.
Berlin	— 26	6.26½	—
Vienna	— 25	11.125	—
St Petersburg	— 25	32 ½	—
Alexandria	— 15	95½	—
Constantinople	— 17	110½	90 days' date.
New York	— 24	107½	60 days' sight.
Havana	— 8	80 to 82 % prem.	—
Melbourne	Oct. 8	½ prem. ¼ dis.	—
Sydney	— 8	½ prem. ¼ dis.	—
Jamaica	— 24	1 % prem.	90
Rio de Janeiro	Nov. 10	— 24	—
Buenos Ayres	Oct. 31	49½	—
Valparaiso	— 25	45½	—
Monte Video	Nov. 5	61½	—
Bombay	— 21	1.10 7/8	6 months' sight.
Hong Kong	— 20	2½d	—

NOTICES AND REPORTS.

STOCKS.

Bolivian Loan.—Two representatives have arrived in London, invested with powers by the Bolivian Government to act as its financial agents in all transactions which refer to the fiscal business of the Republic in Europe, and specially with regard to the 1872 Loan.

Honduras Bonds.—At a meeting of bondholders convened by the committee, after some discussion the following resolutions were carried:—

1. That this meeting approves and confirms the recommendations of the Committee of Bondholders, and the bondholders present pledge

themselves to use their best efforts to promote the success of the proposed Inter-oceanic Railway Company (Limited). 2. That the Committee be requested to hold their present office during the construction of the Inter-oceanic Railway, and to act as provisional directors of the proposed company during that period. 3. That the Committee be empowered to apply to the contractors for the original loans, or some of them, to defray the reasonable expenses of the Committee, the issuing of the debentures, and the formation and registration of the Inter-oceanic Railway Company (Limited), and relating thereto. It was stated with regard to the last resolution, that should it not be satisfactorily complied with another meeting would be called.

New Granada Bonds.—It is stated that some of the bondholders having expressed doubts as to the result of the proposed Land Company, it has been resolved to call a meeting early next month to submit the following modification of the recent convention to the Government of Colombia:—To abandon the Land Company and to distribute the 10 per cent. of bonds retained as a primary capital among the bondholders; to apply the cash in hand, after payment of expenses, to the sinking fund of the bonds by drawings at par; and to cancel the land grant of 2,000,000 hectares. The Colombian Minister in London is stated to approve of the modification, and to have undertaken to recommend its adoption to his Government.

RAILWAY COMPANIES.

Midland Railway of Canada—Sterling Second Mortgage.—Applications are invited by Messrs Ulthoff and Co. for an issue of 150,000/ Six per Cent. Sterling Mortgage bonds of 100/ each, at the price of 82/ per bond. Coupons will be payable on the 1st January and 1st July (the first coupon in January next), and the principal on the 1st July, 1903. The present issue is effected to complete the line to Georgian Bay, and to change the gauge.

Severn and Wye Railway and Canal.—Although the traffic during the year has increased, and the gross receipts show a better result than at any former period, the increased cost of working, and the at present unproductive capital outlay, combine to prevent a higher dividend than 6s per share being paid on the ordinary shares. It is anticipated that the Lydbrook extension will be opened by the end of June, 1874. A considerable increase of traffic is expected when some new collieries in the district are in working order.

Somerset and Dorset 5 per Cent. Extension Shares.—Applications are invited for 2,500 5 per cent. shares of 20/ each. The issue price is 14/ per share, and interest at 5 per cent. is guaranteed during construction, and is provided for by the sum of 30,000/ invested in Consols. The object of the present issue is to connect the London and South-Western and Midland Railways by extending the present line of the Somerset and Dorset Company to Bath.

Tasmanian Main Line.—Up to Oct. 7 there were completed 75 miles of earthworks. The bridges and tunnel are being pushed on rapidly, and it is anticipated that by the end of the year contractors' locomotives will be running from Launceston to the South Esk river.

United States Railroad Accounts.—The following statement of the capital and net income for 1872 of a few of the leading American railways (more especially of those which have issued sterling bonds in London) has been compiled by Messrs Whiteheads and Coles:—

Company.	Bonds and Mortgages.	Stock, Common and Preferred.	Total Capital.	Net Earnings for 12 Months.	Dividend paid on Common Stock.
Baltimore and Ohio	£ 2,491,327	£ 3,340,952	£ 5,832,279	£ 1,051,840	9 %
Baltimore and Potomac ...	900,000	676,580	1,576,580	Leased to Pen. & N. C. Railway Company.	
Erie	6,000,000	17,307,382	25,307,382	1,012,800	2 1/2 %
Illinois Central	1,125,800	5,100,000	6,225,800	430,621	10 %
Memphis and Ohio	700,000	214,857	914,857	Leased to Louisville & Nashville Railway Co.	
New York Central and Hudson River	3,148,000	18,000,000	21,148,000	1,800,800	8 %
Pennsylvania	9,000,000	13,000,570	22,000,570	1,421,381*	10 %
Philadelphia and Erie	3,060,783	1,690,000	4,750,783	Leased to Pen. & N. C.	
Philadelphia and Reading ..	5,373,933	6,847,235	12,221,168	1,300,000	10 %
United Canal and Railroad Company of New Jersey..	3,268,141	3,798,280	7,066,421	523,795	10 %

* After paying interest on bonds.

BANKS.

Imperial Ottoman.—The Direction at Constantinople announce that they have just discovered that a robbery has been committed on the cash of the bank by one of the employés to an amount of about 55,000/. The culprit has been arrested.

London and River Plate.—A dividend is recommended of 7 per cent. for the half-year ended the 30th September last, free of income tax, making, with the interim payment of 5 per cent. in June, a distribution of 12 per cent. for the year.

Royal of Scotland.—The profit and loss account for the year to 19th September, shows a balance (inclusive of 24,481/ brought from last year) of 223,809/, to which is added 30,000/ set aside in 1871 as a reserve for the equalisation of future dividends and 35,000/ withdrawn from contingent fund. A dividend is recommended of 9 per cent. per annum. 100,000/ has been added to Rest, making it half a million, and 8,809/ carried forward.

ASSURANCE COMPANIES.

Clerical, Medical, and General Life.—The report for the year ended June 30 stated that new assurances were effected for 304,457/, producing in new annual premiums 9,770/. The ordinary income of the year was raised from 247,111/ to 249,843/, while the gross receipts were further augmented by an exceptional profit of 2,721/. The claims by death, which amounted to 140,772/, were again within the estimated amount. The surplus income amounted to 69,547/, and increased the assurance fund to 1,880,104/.

MISCELLANEOUS COMPANIES.

Civil, Military, Navy, and Clergy Supply Association, Limited.—Capital, 25,000/, in 1/ shares. It is proposed to more widely extend the co-operative system, and to afford country residents equal facilities with those of London for obtaining goods at reduced prices.

Eastern Telegraph.—The direct cable between Cornwall and Lisbon has been repaired, and is re-opened for traffic.

Fourth City Mutual Building and Investment.—A dividend has been declared at the rate of 6 per cent. per annum. The deposits are stated to have increased during the year 20,486/; and the balance now standing to the credit of investing members and depositors is 173,604/.

Glasgow and Cape Breton (Nova Scotia) Coal and Railway; Schooner Pond Coal; and Lorway Coal.—At meetings of the shareholders of these companies resolutions were passed confirming those adopted at the meetings held 5th instant for winding-up voluntarily the companies, and amalgamating them under the title of the Cape Breton Company (Limited).

Government and Guaranteed Securities Permanent Trust.—The first annual drawing of the certificates will take place on the 1st December, when 103 certificates will be drawn for conversion into Preference Dividend Bonds, each certificate so drawn receiving a bonus of 20/ in cash. The half-yearly dividends on the certificates due 1st prox., will be paid on and after that date.

Imperial Continental Gas.—At the half-yearly meeting, a dividend of 1/ 15s per share, free of income tax, was declared.

London, Streatham, and Croydon Tramways, Limited.—An extraordinary meeting is called for the 3rd December, when a resolution will be proposed in favour of winding up the undertaking voluntarily.

Madras Irrigation and Canal.—The Government have consented to withdraw (under certain limitations) the restrictions precluding the admission of water from the Toombuddra for five months of the year; and have agreed to modifications in the rules affecting irrigation, both of which measures will, it is stated, conduce to the company's interests. The alterations and repairs in the main canal have been executed, and many of the additional subsidiary channels proceeded with.

North British Australasian.—An available total is shown of 20,003/, including the previous balance of 2,841/, and a dividend has been declared of 6 per cent., 6,000/ has been appropriated to reduction of Old Losses Account, and 2,754/ carried forward. The prospects of the Company are stated to be improving.

Peninsular and Oriental Steam.—A dividend is recommended of 3 per cent. for the six months ended 30th September last, with a payment of 2 per cent. from the under-writing account, making, with 3 per cent. dividend paid in June, a total of 8 per cent. for the year.

Phoenix Gas Light and Coke.—A special meeting is called for the 3rd prox., to authorise the borrowing of 75,000/ loan capital.

River Plate and Brazil Telegraph.—It is stated that the Brazilian Government have issued a decree by which the period of the concession for the cable has been extended from forty years (at which it was originally fixed) to sixty years. It is also mentioned that the manufacture of the cable is progressing satisfactorily, that vessels are being fitted up for its embarkation, and that the completion of the undertaking may be anticipated at an early date.

West Cumberland Iron and Steel.—An available total is shown of 34,913/, and a dividend is recommended of 16s 3d per share, making, with the interim dividend of 6s 3d per share, 10 per cent. per annum, leaving 15,413/ to be carried to reserve and bad debt fund account.

MINING COMPANIES.

Nova Scotia Land and Gold Mining.—A special general meeting is called for the 11th December, when it will be proposed that the company shall be dissolved.

South Prince Patrick Lead, Limited.—Capital, 10,000/, in 1/ shares. It is proposed to acquire the licence and lease of the Chwarrel-las and Dog Pit Mining Sets, situate upon the Halkin Mountain, Flintshire. The property is 120 acres in extent, and adjoins the Prince Patrick Mine.

Whittington and Sheepbridge Colliery, Limited.—Capital, 100,000/, in 10/ shares. This company is formed for the purchase of Hollyhouse and Broom house estates, at Whittington and Sheepbridge, in Derbyshire, the coal acreage of which is 284 acres. The estates also comprise the two residences called Holly house and Broom house, two farmhouses, farm buildings, and building land. The estimated output is 66,240 tons per annum.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government securities.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international bonds and stocks such as Argentine, Brazilian, and Egyptian securities.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Portuguese, Russian, and various European bonds.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Mauritius, and other colonial territories.

AMERICAN STOCKS.

Table with columns: Dols, Name, Returnable, Closing Prices. Lists American stocks and bonds including United States, Virginia Stock, and various railroad securities.

BANKS.

Table with columns: Authorised Issue, Dividend ann., Name, Share, Paid, Closing Prices. Lists various banks such as Agra, Alliance, and Anglo-Australian.

* January, April, July, October.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

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.

Continuation of Miscellaneous table with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Australian Mortgage Land & Finance, Ceylon Company, City Offices, etc.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The Post Office of Canada having given notice to this department that packets containing jewellery or other articles of value received in the Dominion are chargeable with Customs duties, the Postmaster-General thinks it necessary to make this regulation known to the public, and to state that any letters or packets containing such articles, sent through the Post to Canada, are, according to the law of the Dominion, liable to be detained, and not delivered to the addresses until the Customs duties have been paid.

Letters, &c., for Constantinople, which the senders may desire to have forwarded by the route of Odessa, will be so sent if specially addressed via Odessa. Correspondence intended to be thus forwarded must be posted in or reach London in time for the morning mail of each Tuesday and Friday, and the rates of postage will be as follows, viz.:—Letters, 6d per half-ounce; newspapers, 5d per four ounces each. Book packets and patterns—not exceeding 1 oz, 2d; above 1 oz and not exceeding 2 ozs, 4d; above 2 ozs and not exceeding 4 ozs, 6d. And so on, adding 6d for every additional four ounces in weight.

The Government of Queensland have entered into a contract for a mail packet service from Singapore to Brisbane through Torres Straits. The first mail to be conveyed by the new route will be despatched from London via Southampton, on the morning of Thursday the 4th December, and via Brindisi on the evening of Friday the 12th December; the next on the 1st and 9th January, and thenceforward every four weeks. Letters, &c., posted after the 12th December, but in time for despatch via Point de Galle and Melbourne on the 18th or 26th December, will be so sent. After the 26th December all correspondence for Queensland will be forwarded via Singapore, even though addressed to be sent by another route. The rates of postage on letters, &c., addressed to Queensland remain unaltered.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Du
Australia and New Zealand	via Southampton Nov. M Dec. 1	
	via Brindisi Nov. E. — 22	
Bermuda	via Halifax Dec. 16 E. — 16	
	via Southampton 9 M. — 17	
Brazil	by French packet — 3 E. Nov. 29	
Brazil, Monte Video, and Chili	via Liverpool — 2 E. Dec. 2	
Brazil (Rio de Janeiro only)	via Liverpool — 19 E. — 16	
	via Southampton — 9 M. — 17	
Buenos Ayres and Monte Video	via Liverpool — 19 E. — 16	
	by French packet — 3 E. Nov. 29	
Canada	via Portland — 4 E. Dec. 5	
Ditto	via United States Nov. 29 E. —	
Canary Islands	via Liverpool — 29 E. overdue	
Cape of Good Hope, Natal, and Ascension	Dec. 5 M. — 13	
	via Southampton — 4 M. — 1	
China, Ceylon, and Singapore	via Brindisi Nov. E. — 8	
	by French packet Dec. 5 M. Nov. 30	
	via Southampton — 9 M. Dec. 17	
Cape de Verdes and Portugal	via Liverpool — 2 E. — 2	
	via Southampton — 4 M. — 1	
East Indies, Egypt, &c.	via Brindisi Nov. E. — 1	
Falkland Islands	Dec. 9 M. —	
Gibraltar and Malta	via Southampton — 4 M. — 1	
Malta	via Italy — 2 M. — 2	
Ditto	via Marseilles Nov. 29 M. — 10	
Madeira	— 29 E. overdue	
Mauritius	by French packet Dec. 19 M. Dec. 14	
New Brunswick, Nova Scotia, & P. E. Island	via Halifax — 2 E. Nov. 30	
Newfoundland	— 2 E. — 30	
St Helena	— 15 M. Dec. 13	
United States (by Cunard packet)	(New York) Nov. 29 E. —	
Ditto (by Nth. German Lloyd packet)	(New York) Dec. 2 M. —	
Ditto (by Cunard packet)	(Boston) — 2 E. —	
Ditto (by Inman packet)	(New York) — 4 E. —	
West Coast of Africa	via Liverpool Nov. 29 E. overdue	
West Indies and Pacific	Dec. 2 M. Nov. 28	
Bahamas	— 6 E. —	
Honduras	— 17 M. —	
La Guayra, and Puerto Cabello	via Southampton — 2 M. — 28	
	via Liverpool — 4 E. —	
Mexico	via Southampton — 2 M. — 28	
	via Liverpool — 9 E. —	
Port au Prince and Cape Hayti	via Southampton — 2 M. — 28	
	via Liverpool — 9 E. —	
Santa Martha	via Liverpool — 19 E. —	
Savanna	via Southampton — 2 M. — 28	
Zanzibar	via Southampton — 11 M. —	
	via Brindisi — 18 E. D. C. 15	

MAILS ARRIVED.

LATEST DATES.

On November 23, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Rockhampton, Sept 30; Auckland, 29; Christchurch, 30; Sydney, Oct. 7; Brisbane, 4; Wellington, 1; Campbelltown, 3; Invercargill, 3; Dunedin, 2; Greyouth, 3; Nelson, 2; Hokitika, 2; Townsville, 27; Melbourne, 10; Geelong, 10; Queensland, 10; Hobart Town, 7; Launceston, 8; Adelaide, 10; Albany, King George's Sound, 17; Bowen, 29; Calcutta, 31; Colombo, 31; Hong Kong, 16; Singapore, 23; Penang, 25; Batavia, 12; Bombay, Nov. 3; Madras, 1; Point de Galle, 1; Aden, 10; Suez, 16; Alexandria, 17. On November 23, from SOUTH AMERICA, per Aracuania—Santiago de Chili, Oct. 6; Valparaiso, 7; Buenos Ayres, 19; Monte Video, 22; Rio de Janeiro, 29; St Vincent, Nov. 10; Lisbon, 17. On November 23, from UNITED STATES AND CANADA, per Atlas—Boston, Nov. 10; Montreal, 10; Quebec, 8. On November 23, from WEST AFRICA, per Ethiopia—Cape Coast Castle, Oct. 31; Accra, 30; Lagos, 28; Sierra Leone, Nov. 5; Sta. Cruz de Tenerife, 12; Funchal Madeira, 15. On November 24, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, Oct. 24; Bombay, 27; Madras, 25; Point de Galle, 21; Aden, Nov. 3; Suez, 9; Alexandria, 10; Malta, 14; Gibraltar, 19. On November 24, from UNITED STATES AND CANADA, per Idaho—Boston, Nov. 11; Chicago, 10; Detroit, 10; New York, 12; Philadelphia, 11; San Francisco, 4; Hamilton, 10; Kingston, 10; Toronto, 10; Ottawa, 10; Halifax 8.—Per Cimbria—Boston, Nov. 12; New York, 13; Philadelphia, 12; Hamilton, 11; Toronto, 11.—Per Konig Wilhelm 1st—New York, Nov. 13. On November 25, from UNITED STATES AND NORTH AMERICA per Circassian—Chicago, Nov. 12; Detroit, 13; Portlano, 14; Hamilton, 13; Kingston, 14; Montreal, 14; Quebec, 15; Toronto, 13; Ottawa, 14; Fredericton, N.B., 13; St John N.B., 13.—Per Adriatic—Boston, Nov. 14; Chicago, 13; New York, 15; Philadelphia, 14; San Francisco, 7; Halifax, 12.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended November 22, 1873:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	491,198	185,200	136,136	812,524	30,320	22,315	52,635
Barley	109,636	5,731	9,035	124,455	1,387	34	1,421
Oats	180,505	2,400	...	182,905	469	559	1,027
Rye	...	...	...	...	69	...	69
Peas	10,297	13,113	...	23,410	262	3,257	3,519
Beans	7,294	18,682	...	25,976	9	...	9
Indian corn	80,443	27,311	30,900	118,354	...	254	254
Buckwheat	1,483	...	...	1,483	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	840,506	252,437	175,774	1,268,717	32,514	26,410	58,933
Wheatmeal or flour	56,181	29,629	150	79,960	2,114	1,843	3,957
Barley meal	...	...	...	...	...	...	...
Oat meal	6	4	...	10	467	...	497
Rye meal	4	...	...	4	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	14	...	14
Indian corn meal	56	...	...	56	...	2	2
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	56,247	29,633	150	80,030	2,595	1,845	4,440
Total of corn & meal exclusive of malt	891,143	282,070	175,924	1,348,137	35,109	28,254	63,373
Malt, entered by the quarter	...	...	...	...	2,340	...	2,340

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 November 22, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
1873	qrs bsh 51,191 3	qrs bsh 82,279 6	qrs bsh 5,626 7	s d 61 1	s d 44 5	s d 25 9
1872	46,984 7	72,676 3	3,864 7	56 9	42 1	22 1
1871	68,652 7	95,623 3	4,747 2	55 10	36 8	23 8
1870	77,637 3	88,554 5	5,038 4	50 5	36 2	23 7
1869	48,960 3	75,736 5	3,539 7	45 6	38 1	23 5

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 22, 1873:—

	Quantities Sold.		Average Price.	
	qrs bush	...	s d	...
Wheat	51,191 3	...	61 1	...
Barley	82,279 6	...	44 5	...
Oats	5,626 7	...	25 9	...

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The long continuance of mild weather has been very favourable to the planting of winter wheat and the preparation of the land for spring crops, so that so far the position of the country is very much better now than at this time last year. This, no doubt, will exercise considerable influence on the course of prices during the coming months; and, if there be no real scarcity of grain to be apprehended, may help to prevent the rise which is in some quarters now anticipated. The prices ruling since harvest, although considerably lower than those that prevailed in August and September, have sufficed to bring grain to our shores from all parts of the world, and the only stoppage in the influx to be apprehended arises from the closing of ports by ice. The enormous shipments hurried from America may prevent in some measure the inconvenience which this cause has sometimes produced, and so keep us from extreme prices. During the week prices have been very firm, with a rise of from 6d to 1s on many provincial markets. The demand has, however, been restricted, and homegrown wheat has usually been in rather short supply. Cheaper money is, however, inducing greater activity, and as stocks are low the renewed demand to replenish these may cause prices to go up still considerably. Floating cargoes have been taken freely at an advance. Prices are well maintained in Germany and Holland, but the business done is limited. Quotations at both Paris and Marseilles are slightly higher.

Owing to a slight falling off in the receipts of new cotton at American ports, instead of the increase expected, and also to unfavourable weather reports from that side, prices in the cotton markets have shown firmness during the week; the business done has reached a fair amount at hardening prices. The reduced Bank rate has had little effect on quotations, cotton for arrival at Liverpool having lost value since that movement. American prices, now that money is returning into circulation, are strong, owing also to limited supplies and

a good demand, French shipments being reported particularly large. American spinners continue to take a respectable amount of new arrivals at the ports, but it appears that yellow fever has, on the other hand, interrupted the usual course of overland supplies. The estimates of the Agricultural Bureau calculate the present cotton crop at 3,700,000 bales; but this is rather an understatement it is believed. The Manchester trade is steady, but not active; on the one side, easier money and dearer cotton help to give tone; on the other, the Bengal famine makes prospects ominous.

The high prices lately asked for home wools are paid this week with more readiness; but otherwise there is little improvement in the woollen industries generally. An almost total absence of new foreign orders helps to make the markets stagnant, and in all departments there is much caution exercised and an absence of speculative trade.

Except in South Staffordshire there has been a very general fall in the price of coal in each district during the past week, but pig iron is still in limited supply, and continues firm comparatively. The easier money market has brought out many small orders, which have helped to sustain the finished iron trades; but at Wolverhampton considerable arrivals of pig iron from other districts have been reported, and although no reduction in the price of iron is looked for at present, the tendency in that direction may be said to have increased. Makers prefer to suspend production at present rather than court orders, but a lower price for coals must soon place them in a better position.

The foreign and colonial produce markets are still inactive, and the easier rate for money has had little effect, beyond preventing depression. The sugar market has been steady but quiet. Coffee has again been in active demand at still advancing prices. The demand for rice has of late fallen off, but business, both on the spot and for floating cargoes, has been very large in the beginning of the week, and a strong advance has occurred in prices. Tea does not attract buyers at present prices, though there is no further fall reported. A sudden improvement in the demand for jute has lately taken place. The fallow market has been quiet and unaltered. Not much activity has been apparent in foreign copper, but there is a distinct rise, especially in Chili bars, the coming shipments of which are reported small. Straits tin has been dull, but the Dutch sale gave firmness to prices.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, Nov. 1.)—Cotton—A fair business has been done here during the week, and sales amount to about 1,400 candies, 600 of which are composed of New Oomrawuttee contracted for at 210 rs and 207 rs for January and February delivery respectively. Rates for old cotton have declined about 6 rs all round, with the exception of that for Sawginned Dharwar, which is now 12 rs per candy lower than last week. Though in the early part of the week dealers were very willing sellers, the last two days they have become somewhat stronger in their demands for new cotton, as they appear to put some faith in the report of frost in America. A few forward sales have been effected, but dealers, at the present moment, show but little disposition to put themselves under contract, except at rates considerably above the ideas of exporters. For Hingunghat—our earliest arrival—only one sale is as yet reported at 237 rs, and to-day no dealers are willing to contract below 240 rs for January delivery. Imports, &c.—The week's receipts amount to 6,943 bales, against 2,440 at the same time last year, the export entries to 4,626 bales, against 3,977, and the quantity afloat in the harbour to 3,196 bales, against 3,007. The estimated stock is 21,769 bales, against 14,519 bales. Crop Accounts—The following information has been received from the districts:—Broach—Another week of favourable weather, and the previous expectations of a good cotton crop continue. Wurdha—Weather continues dry and warm, and in the advanced fields a little picking is going on. Shegaum—The indigenous cotton is rapidly maturing, and contrasts favourably with the American seed plants, which are looking parched and stunted. Julgaum—Weather continues favourable, and picking is expected to commence in about a fortnight. Oomrawuttee—Reports from this district are all that could be wished. We append our quotations: old cotton, Dhollerah Bhownggur, ready, 187 rs; Oomrawuttee (Akote), ready, 192 rs; Sawginned Dharwar, ready, 186 rs; Vingorla, 178 rs per candy, 784 lbs, market value. New cotton, Oomrawuttee (Akote), January, 1874, delivery, 210 rs; ditto ditto, February, 1874, delivery, 208 rs; Hingunghat, delivery January, 1874, 240 rs per candy, 784 lbs, market value.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, Nov. 15.)—During the early part of the week our market was very irregular and depressed, but with more favourable accounts from Europe and America. Since Thursday there has been much more animation, and prices have fully recovered what they lost. Clean white and the better classes of Ascummi are much sought after and command full rates. We quote—Good fair common, 10d per lb f.o.b.; fully good

fair, 10½d per lb f.o.b.; good fair, with staple, 10¾d per lb f.o.b.; fully good fair, with staple, 11¼d to 11½d per lb f.o.b.; good, with staple, 11¾d to 12d per lb f.o.b.

(From Messrs Alexander Collie and Co.'s Monthly Prices Current, dated Nov. 27.)—Our market has exhibited a generally dull tendency, but little alteration in prices can be reported, and it is somewhat remarkable that they have remained so steady, when to the financial influences is added the almost certain prospect of a famine in Bengal, with large existing stocks in Calcutta, and a decided curtailment in the demand for that quarter. Producers have derived their chief support from China and Japan buyers of 8½ lbs shirtings, stocks of which have been very much reduced in these markets. Other classes of goods have participated in the demand in a comparatively limited degree, but it is confidently anticipated that renewed inquiry for various markets will be encouraged by the return of ease in money and the now stronger position of cotton. The export tables for October exhibited largely increased figures for the chief Indian ports, while to China and Japan a falling off was still apparent. For some months to come the latter markets will doubtless absorb the chief attention, and thus admit of a nearer assimilation of values throughout. The home-trade houses have been unusually quiet, but there are symptoms of revival again apparent, as the winter trade is expected to be favourable.

(From Messrs Goldsbrough's Wool Circular, dated Melbourne, Victoria, Oct. 9.)—A considerable quantity of the new clip has now arrived into store, and buyers and sellers are looking forward to the opening sales, which will commence in about ten days. A large proportion of the lots in our warehouses have been shorn in the grease, and they are generally in excellent order, the wool being well grown and sound in the staple. The washed fleeces are carefully got up, and seem freer from dust than usual; indeed, altogether, the clip is better than the average.

(From Messrs Windeler and Bowes' Wool Circular, dated Nov. 28.)—The position of our hometrade compares favourably with that abroad; most branches are still fairly employed with light stocks of wool, but profits throughout the year have been small, and the future is not regarded with confidence. In Germany credit is much shaken through the spread of speculative undertakings, the smaller manufacturers are crippled and the larger concerns are reducing their work considerably. In Belgium and France the spinners are busy, but the same want of proportion between the value of goods and the raw article renders the work unremunerative. In the United States trade is not expected to recover from the panic for some time to come. The value of wool there has nominally fallen 10 to 15 per cent. since the panic, and little business doing; the stock of colonial wool is, however, very small, and with only a moderate revival of trade, supplies will have to be drawn from here during next spring.

(From Messrs Hazard and Caldecott's Wool Report, dated Nov. 27.)—The fifth and last series of public sales commenced this day with a catalogue comprising 5,020 bales. The home trade was very fully represented, foreign buyers were not so numerous as in October. Prices for all Australian wool ruled firm, especially for Sydney descriptions, Cape snow-whites showed a decline of 1d to 1½d, Natal fleeces 1½d to 2d, owing to the large quantity for sale and the absence of German demand. Arrivals for present sales consist of 47,921 bales. About 4,000 bales of Cape have been forwarded direct from ship.

(From Messrs Schmidt, Hinrichs and Co.'s Havana Report, dated Nov. 8.)—Since we issued our last circular on the 9th ultimo our sugar market continued quiet, and the accumulated stock in first hands was gradually shipped off, the greater part to the United States. During this time prices have been very irregular, in sympathy with the rates of exchange, but, on the whole, a considerable decline upon our last quotations has been established, in which the low-graded descriptions of clayed and of molasses sugar, on account of their relative abundance, held the largest share. Whites only and crystallised sugars above No. 18, of which the stock is very small, have risen in value, owing to an active demand for home consumption. Our following quotations are based upon the last sales, but must to-day be considered more or less nominal:—Common clayed sugar of current quality, 10 rs to 10½ rs No. 12; common clayed sugar of superior quality, 11½ rs to 12 rs No. 12; Derosne sugar, 12 rs No. 12; Centrifugal sugar in boxes, 12 rs to 12½ rs Nos. 10 to 13; Centrifugal sugar in hhds, nominal, 14 rs Nos. 10 to 13; molasses sugar in boxes, 7½ rs to 8½ rs Nos. 6 to 9; molasses sugar in hhds, nominal, 8 rs; Muscovadoes, fair to good refining, 10½ rs to 11 rs. Our stock now amounts to 129,949 boxes and 2,604 hhds, against 87,674 boxes and 660 hhds at the same time of last year, consisting chiefly of Centrifugals and low-graded clayed and molasses sugars. Transactions in the outports have been of no importance, and on the basis of our foregoing quotations. The weather generally has been favourable to the growing cane, and in some districts grinding is expected to commence this month, whilst in others, owing to want of rains in August last, the cane is backward,

and crop operations will begin late. Freights have been inactive, and rates experienced a further decline, both for the United States and for Europe.

(From Messrs Lee, Hedges, and Co.'s Coffee Report, dated Colombo, Oct. 31.)—Since our last report a fair quantity of produce has changed hands, both garden sorts on the spot and high-grown crops with delivery to March 31, 1874, having been dealt in at 2½s; and, as we write, the market is firmly established at a higher figure for both descriptions. Crops for 1874-5 have been offered in a few cases, and at the moment 18s per bushel for good marks is being inquired for, but so far without resulting in business.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, October 30.)—Manufacturing is now generally concluded in Tirhoot, Chumparun, and Chuprah, and the estimate of these districts, given by us a fortnight ago, will, we think, prove to be very nearly correct. No sales by private contract are yet reported, and up to date a few small parcels of up-country indigo of native manufacture only have arrived in the market. Some parcels of European indigo may be expected in about a fortnight, and the public sales will probably open about the 20th proximo.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Manchester, Nov. 22.)—The depression which at present prevails in every line of business continues to manifest itself in the chemical market by each day producing a greater degree of weakness in prices. The past week opened with the general impression that the downward tendency of the market had been stayed, and at least a basis formed for future business; but, on the contrary, a further declension has had to be submitted to, the market closing with a dull feeling, and buyers apparently more anxious to curtail necessary purchases than otherwise. It must be understood that this state of matters is affecting merchants more than manufacturers. The latter are for the most part working under contracts, and to some extent can regulate their production accordingly; but the former, many of whom bought largely early in the year, expecting to realise a profit during the autumn months, are compelled now to take delivery of goods they can only find an outlet for by accepting low prices. Yet we do not mean to say that the manufacturers are exempt from losses. They, too, have the low prices to contend with for all their disposable produce, and in the alkali trade a number have found it necessary to suspend operations.

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 27.

Cotton has been in improved demand this week, and during the last few days the market has been active, with a hardening tendency, and quotations of some descriptions are slightly advanced. The Bank rate has to-day been reduced from 8 to 6 per cent. Sea Island has been in limited demand, without change in prices; quotations for the finer sorts continue nominal in the absence of demand. American has been in good request, and has risen ½d to ¾d per lb in the lower, and ¼d to ½d in the better classes. In Brazilian the business has been moderate, but with a hardening tendency in prices, which show a partial advance of ¼d per lb. Egyptian has been in good demand, but being freely offered prices are unchanged, except for white, which is fully ¾d per lb lower. West Indian has been in moderate request at previous rates. Rough Stapled Peruvian, owing to scarcity, commands extreme prices, but soft kinds are freely offered at ¾d per lb decline. East Indian has been in decidedly increased demand, both from the trade and exporters, but holders continue to offer freely, and prices show but very slight alteration. The inquiry for Bengal continues, and prices are rather dearer.

In cotton to arrive and for future delivery the transactions were limited until yesterday and to-day, when a large business has been done at about ¼d per lb advance, though rather easier at the close. The latest quotations are—Delivery: American, any port, L.M.C., November, 8½d — Shipment: American, any port, G.O.C., October-November, 8½d; November-December, 8½d; December-January, 8½d, 8½d; January-February, 8½d, 8½d; February-March, 8½d—Dharwar, S.G., G.F., F.F.C., Suez, December-January, old terms, 6½d—Oomrawuttee, Suez, January-February, G.F.N.M., F.F.C., O.T., 6½d per lb.

The sales of the week, including forwarded, amount to 94,950 bales, of which 6,880 are on speculation, and 13,030 declared for export, leaving 75,040 bales to the trade.

Nov. 28.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.			Good			Same Period 1872.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	21	22	27	33	20	24	35
Upland	6½	8½	...	...	...	...	9½	...	...
Mobile	6½	8½	...	...	...	...	10	...	...
New Orleans	6½	8½	...	...	...	...	10½	...	...
Pernambuco	...	...	8½	9½	...	...	9½	10½	...
Bahia, &c.	...	...	8½	8½	...	...	9½	...	...
Maranham	...	...	9	9½	10½	10½	7	9½	10½
Egyptian	6	7	9½	10½	11½	14½	7	9½	12½
Smyrna	...	...	5½	6½	7	7½	6½	7½	8½
West India, &c.	7	7½	8½	8½	9½	9½	7½	9½	9½
Peruvian	7½	9	9½	10½	11½	12	8½	9½	10½
African	...	...	5½	6½	7½	8½	7½	8½	9
Surat—Gin'dharwar	...	...	6½	6½	7½	...	...	7½	7½
Broach	...	...	5½	6½	6½	...	4½	7½	8½
Dholerah	3½	4½	5½	6½	6½	...	5½	6½	8½
Oomrawuttee	3½	4½	5½	6½	7	...	5½	6½	8½
Mangalore	3	3½	5½	5½	...	...	4½	6½	...
Comptah	2½	4½	6	6½	6½	...	4½	6½	7½
Madras—Tinnevely	...	...	5½	6½	...	...	...	6½	...
Western	...	...	6	6½	6½	...	...	6½	7½
Bengal	...	...	3½	4½	5½	...	...	5	6½

PRICES CURRENT.—NOVEMBER 30, 1871.

Descriptions.	Ord.			Good			Same Period 1870.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	...	22	30	38	44	50	15	17	26
Upland	9	9½	...	...	...	...	9	...	...
Mobile	8	9½	...	...	...	...	9	...	...
New Orleans	8	9½	...	...	...	...	9½	...	...
Pernambuco	...	9	9½	9½	11½	...	8½	9	9½
Bahia, &c.	...	8½	9½	9½	9½	...	8½	8½	9
Maranham	...	9½	9½	9½	10½	11½	8½	9½	9½
Egyptian	7½	8½	9½	10½	11	14	7	9½	10
Smyrna	...	7½	7½	8½	8½	8½	6½	7½	8½
West India, &c.	6½	7½	9	9½	9½	10½	8½	9	9½
Peruvian	6½	8	9½	9½	10	10½	8	9½	10
African	...	7	7½	7½	8½	8½	6½	7½	8
Surat—Gin'dharwar	...	...	7½	7½	8½	...	...	7½	7½
Broach	4½	5½	7½	7½	8½	...	5½	6½	7½
Dholerah	5½	6	7½	7½	8	...	5½	6½	7½
Oomrawuttee	5½	6½	7½	7½	8	...	5½	6½	7½
Mangalore	5	5½	7½	7½	...	...	5½	6½	...
Comptah	3½	4½	6½	7	...	...	4½	6½	...
Madras—Tinnevely	...	...	7	7½	...	...	...	6½	...
Western	...	...	6½	7½	...	...	...	6½	...
Bengal	...	...	6½	6½	6½	...	...	6½	7½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
	bales.	bales.
Imports from Jan. 1 to Nov. 27	3,144,346	3,239,044
Exports from Jan. 1 to Nov. 27	460,522	537,016
Stock, Nov. 27	420,210	477,429
Consumption from Jan. 1 to Nov. 27	2,871,460	2,863,959

The above figures show:—

	bales.
An increase of import compared with the same date last year of	91,700
A decrease of quantity taken for consumption of	7,530
A decrease of actual exports of	124,450
An increase of stock of	57,210

In speculation there is a decrease of 351,300 bales. The imports this week have amounted to 62,248 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 299,000 bales, against 272,000 bales at the corresponding period last year. The actual exports have been 7,591 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated November 21:—

NEW ORLEANS, Nov. 17.—Heavy rains reported in the interior. Nov. 19.—Weather stormy, cold, and unfavourable for picking. Market active on French account.

NEW YORK, Nov. 17.—On Saturday at 9 a.m. the thermometer stood at 39° in South Carolina, and 37° in Alabama. According to 70 southern reports during the past three days it averaged 55°, with 10 per cent. of the time rainy. Nov. 20.—The thermometer at 9 a.m. marked 26° and 31° in two towns in Georgia.

American markets opened steadily at rather over quotations ruling at the close of the previous week. Since then the movement has been irregular, but generally towards lower prices, until Wednesday, when a steadier feeling set in owing to reports of unfavorable weather and an increased export demand for France. The higher rate of exchange has enabled shippers to make cheaper purchases, and hence the decline in our sterling quotations. Future deliveries at New York were dull in the beginning of the week, but have since stiffened. Receipts have been on a full scale for the season throughout the week, the total summing up 135,000 bales, against 120,000 last year. The Gulf supplies are still greatly behind last year (although for the week the deficiency is small), whereas the total of the Atlantic receipts is now about on a parity with that of last season at same date, and yet prices have been comparatively firm latterly in these states. This is no doubt to be ascribed to the greater financial ease produced by the large sales which have already been effected, and this may be an indication as to what will happen generally, as soon as planters find that their more pressing wants are relieved. Exports are again

on a liberal scale. Considering the disorganised condition of commercial affairs in America, and especially among the manufacturing class, it is surprising to notice how much cotton they have taken. During even the last week they have absorbed 22,000 bales, against 21,000 last year from the ports, and their total since 1st September is 208,000 bales, against 210,000 last year. They have, however, probably taken less overland, owing to the yellow fever recently prevalent at Memphis, and other causes.

Nov. 27.

NEW ORLEANS, Nov. 21.—Rivers not high, but higher than last year. Nov. 25.—Crop accounts unsatisfactory.

NEW YORK, Nov. 21.—Stock at interior towns, 68,000, against 67,000 last year. Nov. 22.—According to 200 reports received from the south and south-west during the past week, the thermometer averages 49°, with 12 per cent. of the time rainy.

AMERICAN MARKETS.—The firmness noted at the close of last week has been followed up by a continuous advance at all ports owing to smaller receipts and unfavourable crop accounts. The greatest advance shown during the five days under review has been at New Orleans and Charleston, which are now quoted $\frac{1}{2}$ d higher than last Thursday. New York has risen $\frac{1}{4}$ d, and Mobile, Galveston, and Savannah, $\frac{1}{8}$ d. The following are the prices in cents:—New Orleans, middling, 16 $\frac{1}{2}$ c; low middling, 15 $\frac{1}{2}$ c; freight, $\frac{1}{4}$ d per sail; Mobile middling, 16c; low middling, 15 $\frac{1}{2}$ c; freight, $\frac{1}{4}$ d; Galveston low middling, 15c; good ordinary, 13 $\frac{3}{4}$ c; freight, $\frac{1}{4}$ d; Charleston middling, 15 $\frac{1}{2}$ c; low middling, 14 $\frac{1}{2}$ c; freight, $\frac{1}{4}$ d; Savannah middling, 15c; low middling, 14 $\frac{1}{2}$ c; freight, $\frac{1}{4}$ d; New York middling Upland, 16 $\frac{1}{2}$ c; freight $\frac{3}{4}$ d per steamer. Future deliveries at New York opened at $\frac{1}{4}$ c to $\frac{1}{2}$ c over previous rates, but eased off a little on Saturday. Since then they have been strong and advancing, and at the close were $\frac{3}{4}$ c to 1c higher than last week, as per the following details:—

	Dec. c	Jan. c	Feb. c	March. c
Low middling Upland, yesterday	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	17
Thursday last week	16 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$

CROP.—On the basis of the Agricultural Bureau's estimate of yield by states last year, adding the 10 per cent. by which they under-estimated that yield, and deducting or adding the decrease or increase above given, the result of present reports gives 1,648 million lbs of clean cotton, or, reduced to bales, 3,746,000 bales of 440 lbs, which is about the average nett weight of the crop.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Nov. 27.—We have little change to report in the position of this market, possibly the tone is slightly better, but the amount of business offering is small. For cloth the demand is still restricted to shirtings suitable for China and the better makes of printing cloths for the home trade. The inquiry for Calcutta goods has become almost nil, and great anxiety is displayed as to the replacing of orders now rapidly running out; hopes, however, are entertained that the anticipated heavy fall in the value of money will bring about renewed confidence, and thereby induce merchants to operate. Yarns for export continue in quiet demand, though production seems to be nearly carried off. Doubled yarns for Germany are in better demand, and a slight concession would bring about a fair business. For the home trade there is still little doing, the heavy stocks held by manufacturers and spinners being sufficient to check any attempt at a serious advance.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

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

BRADFORD.—The reduction in the Bank rate to 6 per cent. has imparted a firmer tone throughout every branch of the worsted trade. In the wool market buyers seem rather more disposed to replenish their stocks, and a better feeling has sprung up among the holders of wool. Spinners are quite firm at recent rates, and in some cases even higher prices are quoted. In the piece market, business continues dull and unsatisfactory for all markets. Manufacturers are not receiving many fresh orders. Prices are firmer all round.

LEEDS.—The tone of the woollen-cloth trade has not improved. The home trade was directed chiefly to selections from such stocks as are at present in the cloth halls. Exporters' requirements were on a very small scale. Prices for all goods remain quite firm.

ROCHDALE.—In this district there is a fair trade done in flannels for immediate delivery, the present high rate of discount for money making purchasers particular how they buy. The general feeling is that the present prices will continue. In Yorkshire goods a quiet trade at firm rates. In the wool market a fair trade is done, but manufacturers as a whole are buying only for immediate wants. The stocks all over the district continue low and prices are firm.

DUNDEE.—Although there has been a slightly improved feeling in our market to-day, the amount of business done has been very small. Prices are steady. Jute continues at about previous rates, the accounts of deficiency in this year's crop and apprehensions of small sowing next year, in consequence of the famine in Bengal causing increased cultivation of rice, having influenced buyers to operate more freely. The yarn market continues quiet. The demand for linens also continues rather weak.

BELFAST.—Flax.—In good supply, and demand animated; prices continue firm. Yarns.—No improvement in demand, and very little business has been done. Linens (bleached and finished)—Home trade.—A satisfactory though not large trade has been done in these since last report; prices well supported. Continental.—Demand without animation, and few orders to hand. American.—Latest advices do not announce any improvement, and buyers act with great caution.

NOTTINGHAM.—The lace trade is still very inactive in all branches. In the hosiery trade manufacturers are tolerably well engaged, some fair shipping orders having come to hand.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—NOVEMBER 14.

We have had, on the whole, an advancing market for bread-stuffs during the past week, the effect of a better market for exchange, comparatively small stocks, the near approach of the close of inland navigation, and a general revival of confidence in monetary and trade circles. The shipping grades of flour have been active, and have advanced fully 25c per barrel from the lowest point. Receipts are liberal, approximating 100,000 barrels for the week. Wheat has steadily gained strength. Stocks are light, and clearances by canal from Buffalo will cease in a few days. The Western markets have recovered from their extreme depression. Indian corn has met with an active demand for export, and shows a more decided advance than flour or wheat. The receipts have been only moderate, and the visible supply shows a considerable falling off, not only as compared with the corresponding period last year, but within the past few weeks, while the export demand has been steady and urgent. Oats have been active, but prices have nevertheless rather favoured buyers until yesterday, when there was some advance, especially for white oats.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, was, November 8, 1873:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	1,720,468	3,133,896	755,153	232,942
In store at Albany	21,000	102,000	122,000	290,000
In store at Buffalo	157,310	289,711	221,752	69,751
In store at Chicago	654,115	1,864,210	451,628	472,037
In store at Milwaukee	461,092	39,282	16,270	80,932
In store at Duluth	55,640	...	...	...
In store at Toledo	411,555	466,317	88,272	1,526
In store at Detroit	178,14*	26,019	33,917	29,564
In store at Oswego*	210,000	130,000	40,000	85,000
In store at St. Louis	168,886	260,812	91,589	97,389
In store at Boston	81,472	268,922	282,152	21,102
In store at Toronto	141,853	50	3,520	138,432
In store at Montreal	465,357	210,456	2,986	19,117
In store at Philadelphia	210,000	180,600	80,000	130,000
In store at Baltimore	53,923	157,699	60,000	15,000
Lake shipments	1,463,902	1,097,163	279,213	15,795
Rail shipments for week	272,586	79,490	160,278	47,913
Amount on New York canals	2,306,812	1,582,657	356,611	323,440
Total	9,073,617	9,920,664	3,045,251	2,039,940
Total in store and in transit Nov. 1, 1873...	8,611,908	10,472,784	2,654,435	1,940,777
Oct. 25, 1873...	8,574,116	10,969,645	2,756,447	1,918,817
Oct. 18, 1873...	8,535,944	12,356,583	2,475,158	1,917,894
Oct. 11, 1873...	9,126,309	12,642,088	2,332,195	1,451,867
Oct. 4, 1873...	9,801,655	12,496,634	2,155,547	1,227,203
Nov. 9, 1872...	6,934,899	10,984,874	414,153	3,119,662

* Estimated.

The following are closing quotations:—Flour: Superfine State and Western, \$5.35 to \$5.75; extra State, &c., \$6.15 to \$6.50; Western spring wheat extras, \$6.00 to \$6.35; ditto winter wheat extras and double extras, \$6.50 to \$10.25; city shipping extras, \$6.25 to \$6.50; 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 \$7.35; rye flour, superfine, \$5.00 to \$5.35; corn meal, Western, &c., \$3.20 to \$3.60 per brl. Grain: Wheat, No. 1 spring, \$1.43 to \$1.45; white, \$1.50 to \$1.70. Corn, white Western, 72c to 75c. Rye, 92c to 97c. Oats, Chicago mixed, 48c to 50c. Peas, Canada, 95c to \$1.25 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade during the week has continued firm, with an upward tendency on values, assisted by the easier condition of money. Supplies of home-grown wheat have been light, and of foreign moderate; but numerous cargoes have arrived off the coast, principally from America. These arrivals give an approximate total of 280,000 qrs, but the quantity of wheat on passage has been hereby lightened, and does not now exceed that of last year at this time, whilst the imports into the Kingdom since the 1st of September are still considerably less. In most of the country markets, and also the outports, quotations have sustained a partial advance of 1s per qr. At Mark lane the tendency has been in the same direction.

The small quantity of English wheat has cleared off at the extreme of previous rates. There is still a continental inquiry and a steady home-trade demand for foreign, which shows an advance of 1s per quarter on American and Australian, other imports remaining at previous currencies. Coast cargoes have realised a similar improvement in the face of the largely increased supplies. An extensive business has been done in wheat on passage, and for forward shipment at enhanced rates. Californian for prompt shipment is quoted 65s to 65s 6d to United Kingdom, and August-September bill of lading to Liverpool, 64s to 65s per 500 lbs, cost, freight, and insurance, United Kingdom. Flour remains unaltered in value, with a moderate demand. English malting barley sells to a fair but not so large an extent as recently, and fully supports its value. French is also in steady request, and quite as dear. Grinding descriptions of foreign have again risen 1s per qr, both on the spot and floating. Beans have advanced to about the same extent, 40s reported paid for an arrived cargo of Larache. The mild weather retards the trade in peas, and sales are not of large amount, but the recent improvement in value is upheld. A good arrival of oats in the early part of the week checked any rise in prices, but with smaller receipts since the market has rather hardened. Maize is very firm in all positions, with a higher range of quotations.

The week's arrivals off the coast have comprised 119 cargoes, viz., 72 wheat, 15 maize, 2 barley, 1 rye, 15 beans, 1 Rapeseed, and 1 Linseed. The sales include:—Wheat arrived—Odessa Ghirka, at 59s 3d; New Nicolaiff Ghirka, at 58s 9d; New Taganrog Ghirka, at 58s per 292 lbs; Milwaukee Spring, at 59s to 60s; New York ditto, from 57s 9d to 60s; Australian Adelaide, at 68s per 480 lbs, sea damaged for sellers; on passage—No2 Milwaukee, at 56s 9d; spring New York, bill of lading middle of October, at 57s per 480 lbs, American terms tale quale to U.K.; Maize arrived—mixed New York, from 34s 6d to 35s 6d; Saffi, at 35s and 35s 6d per 480 lbs. On passage—Odessa, at 37s per 492 lbs; mixed American, at 33s to 33s 9d; December-January shipment, at 33s 6d to 34s per 480 lbs, American terms outturn within 1 per cent. Barley arrived—Danubian, 31s 6d; on passage ditto, 30s 6d to 31s tale quale to U.K. Beans arrived—Larache, 40s; for shipment—Saffi, at 39s 9d; Larache, 39s 6d per 480 lbs tale quale to U.K., all c. f. and i. terms.

SHIP ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Maiz.	Flour.
	qrs.	qrs.	qrs.	sacks.
English & Scotch	320	1910	...	7259
Irish	...	...	...	...
Foreign	54190	8730	...	28210
				9080
				37170
				230 brls

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdinsk, s	8
Marianopoli ...per 492 lb	60
Sea of Azoff, hard	57
— Taganrog, soft	58
Odessa and Nicolaieff Ghirka	58
— hard	56
— Polish...per 480 lb	57
Danube, soft	58
Galatz Ghirka	58
Trieste	58
S. Francisco, Chilean, pr 500 lb	60
American red winter, pr 480 lb	60
— spring ...480 lb	57/8
Egyptian	58
BARLEY—	
Danish, kiln dried...per 424 lb	...
— undried	...
BARLEY (continued)—	
Danube & Odessa...per	31/8 @ 32
Egyptian	...
Smyna, Sc.	...
BEANS—	
Egypto, Sicilian, Sc., pr 480 lb	...
Egyptian and Sicilian	...
INDIAN CORN—Per 480 & 492 lb	...
Galatz, Odessa, and Ibraila	35 3/8
American, yellow and white	35 3/8
Salonica and Enos	35/6
RYE—Black Sea, Sc., pr 480 lb	...
OATS—	
Swedish...per 326 lb	...
Danish, new	...
Archangel & Petrsrg...pr 304 lb	...

WHEAT—English, white, new... 56 @ 67	OATS (continued)—
— red, new... 54	Scotch, Hopetown and potato ... @ ...
— white, old ... 64	— Angus and Sandy ... @ ...
— red, old ... 64	— common ... @ ...
Königsberg and Dantzig fine	Irish, potato... ..
old	— white, feed...per 304 lb ... 24
Königsberg & Dantzig new... 64	— black, ...per 320 lb 26
Rostock, Wismar, Sc., old... ..	Danish, kiln dried...per 320 lb 28
Stettin and Hamburg	Swedish ... 23/6
Danish and Holstein, New	Finland ... 25/6
St Petrsrg, Sxonska, pr 496 lb 59	Archangel, St Petersburg... 25/6
Common ditto	Riga
Kubanka	Dutch and Hanoverian, Sc.
Marianopoli and Berdiansk... 59	TARES—
Odessa	English, winter, new...per qr 35
Taganrog	Scotch, large
San Francisco, Chilean, Sc. ... 60	Scotch, large
New Zealand and Australian. 64	Foreign
American, winter	LINSEED CAKES—
— spring	English...per ton £11 1/2
BARLEY—English, malting, new 44	Foreign
Scotch, malting	INDIAN CORN—
— grinding	American, white...per 480 lb 34
Danish, malting	— yellow and mixed 34
French do	Galatz, Odessa, and Ibraila,
Foreign, distilline...pr 432 lb 43	yellow ... 35/6
— stout grinding... ..	Trieste, Acoona, Sc.
Danube & Odessa, Sc., pr 400 lb 31/6	FLOUR—Nominal top price
Egyptian, Sc.	town-made, delivered to the
BEANS—English, white boitra, new 43	baker ...per 280 lb 57
Dutch, Hanover, and	Town-made, households and
French ...per 480 lb	seconds, delivered to the
Egyptian and Sicilian	baker ... 50
PEAS—English, white boitra, new 43	Country marks ... 47
English, grey, dun, and maple,	Hungarian ... 47
new	French ... 43
English, blue, new	American and Canadian, fancy
Foreign, white boilers, new ... 43	brand ...per 196 lb 32
— feeding, old	Do, superfine to extra superfine 30
RYE—English ...per qr 31	Do, common to fine
Foreign, new ...per 480 lb 31	Do, heated and sour
OATS—English, Poland & potato	OATMEAL—
— white and black	Scotch, fine ...per ton £ ...
	— round £ ...

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The market has been quiet during the week, with prices about the same as last quoted. Low descriptions are rather dull with the stocks still large, but the shipments from Madras and Manila have fallen off to an important extent. Some demand prevails for crystallised Demerara at the moderate rates now current. The refiners do not extend their operations in West India, only 1,273 casks West India being sold to yesterday. Crystallised Demerara by auction realised 29s for middling, and privately business done at 29s to 31s per cwt. The refined market is again quiet. A few parcels of beet sugar have sold to arrive. Prospects of the crops remain unchanged. The stock of sugar in the ports of the United Kingdom by the latest return was about 193,500 tons, against 153,000 tons last year and 117,200 tons in 1871 at the same date. Home deliveries now show an increase of nearly 40,000 tons, or about 27 per cent, compared with the previous year's.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON NOV. 22, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imported tons	323330	190850	182400	189000
Delivery—home use	210550	161200	194100	176950
Export	5600	4640	7780	9190
Stock	83010	65100	49750	79200

Bengal.—3,284 bags chiefly Gurratta were taken in, and since sold, at 22s 6d to 25s for low to good dry greyish yellow.

Surinam.—156 casks 100 barrels at 23s.

Other Foreign.—At auction 170 cases 1,692 bags Bahia partly sold at 19s 6d for low brown. Privately, 500 boxes Havana at 26s.

Floating Cargoes.—One of Porto Rico, 677 casks 150 barrels, at 22s 6d for the United Kingdom.

Beet Sugar.—The last sale of French was at 23s 9d per cwt for 88 per cent. for the United Kingdom.

Refined.—There has been a quiet but steady market this week, but prices exhibit little alteration. The same may be said of Clyde crusheo.

RUM.—Transactions have been limited in extent. Demerara, 2s 8d per proof gallon, and the market is quiet. No sales reported in Jamaica.

Cocoa.—The market remains quiet. At the public sales on Tuesday the chief part of 1,157 bags Trinidad was taken in. About half sold afterwards at lower rates, from 47s to 77s, and fine at 88s to 90s. 281 bags Grenada were nearly all bought in, two lots selling at 51s 6d. 796 bags Guayaquil withdrawn at 45s to 52s for low to good. Privately, 1,000 bags at 45s to 50s per cwt.

COFFEE.—The market has still an upward tendency, a further advance of 2s to 4s per cwt being paid during the week. Ceylon crops of the growth 1873-4 have sold at 109s to 110s, and the importers are not sellers even at these high rates. 130 tons Jamaica reported at 103s 6d for shipment early in the ensuing year. At the close of last week a floating cargo of Rio sold at 92s for the Mediterranean, one at 99s 6d for a near port. Sales on the spot have been chiefly in parcels from second hands. At auction 1,242 casks 128 barrels 669 bags plantation Ceylon found buyers as follows: small berry, 105s to 110s 6d; low middling grey to good middling color, 110s to 115s 6d; bold up to 118s. 125 casks 3,746 bags native sold from 101s 6d to 106s for mixed to superior bold. 34 casks Jamaica were taken in above the value. 99 bags Singapore sold at 99s; one lot 100s for palish and greenish; 152 half-bales Mocha sold at 122s 6d to 123s 6d for mixed small berry. 311 cases 159 bags East India: Neilgherry, 112s to 117s. 1,620 bags foreign: Central America, 101s to 106s; Costa Rica, 104s to 105s 6d; Santos, 96s to 100s; low and mixed blacks 91s per cwt.

IMPORTS and DELIVERIES of COFFEE to Nov. 22, with Stocks on hand.

	1873	1872	1871	1870
Imports.....tons	67150	57700	65150	66800
Delivery—home use.....	18950	18290	20150	18510
Export.....	46610	44410	51000	44010
Stock.....	11050	13610	19200	27820

TEA.—A gradual improvement in the demand has occurred, but it is at present chiefly restricted to black leaf congous. These show $\frac{1}{2}$ d to 1d per lb recovery, excepting for low descriptions, the latter being still dull. The public sales of China have been small—viz., 6,058 packages. Green teas sold steadily at the recent decline. Scented teas unchanged in value. Four steamers more have arrived from China, and the stock in first hands is very large. Indian growths have met a good demand, at steady prices generally. The public sales during the week have consisted of 5,177 packages. Strong medium Pekoes show a recovery of 1d per lb.

RICE.—A very strong speculative demand has resulted in further advanced sales of about 1s upon cargoes, but the excitement is now somewhat abated. Numerous cargoes have sold and resold, say about 46; Rangoon, at 11s 6d to 12s 3d; November shipment, 12s 6d to 12s 7 $\frac{1}{2}$ d; Bassein, 11s 6d to 12s; Moulmein, 11s 4 $\frac{1}{2}$ d to 11s 6d; Nearancie, 11s 9d; one Saigon at 10s 6d. The above are the latest transactions. About 12,000 tons sold for spring shipment, Rangoon at 11s 9d; other sorts, 3d to 6d less. About 1,200 tons Bengal sold afloat: Ballam, &c., at 12s to 12s 6d; Dacca at 11s 3d to 11s 9d; white Bengal at 13s 4 $\frac{1}{2}$ d to 15s 6d. 2,000 tons Madras at 11s 6d to 12s 6d. 4,506 bags Rangoon by auction sold at 11s 6d. 1,638 bags Dacca at 10s 6d to 11s. By private contract, 125,000 bags Rangoon at 11s 6d to 11s 9d; white Bengal at 10s 6d to 15s; Japan, 14s 6d.

IMPORTS and DELIVERIES of RICE to Nov. 22, with Stocks on hand.

	1873	1872	1871	1870
Imports.....tons	109330	77900	78250	67,000
Deliveries.....	166530	93240	93600	67,700
Stock.....	34740	23520	38940	49500

SAGO.—At the public sales on Wednesday 1,003 bags part sold at 17s for small grain of middling quality. Yesterday there was a better demand, and a similar quality advanced to 17s 6d to 18s. 30 tons sold to arrive at 17s 6d per cwt.

SAGO FLOUR meets a better demand. Sales in Singapore sorts at 14s 3d to 15s. 484 bags by auction were bought in, and since sold at and rather under 15s per cwt.

TAPIOCA is in better demand, and rather dearer. 927 bags Singapore by auction sold at 2 $\frac{1}{2}$ d to 3 $\frac{1}{2}$ d per lb for common to fine.

PEARL TAPIOCA.—384 bags sold principally at 27s 6d to 28s for extra bold. A few lots bold medium at 22s 6d to 23s per cwt, being rather lower rates.

BLACK PEPPER.—There has been some speculative demand with rather higher rates. Business reported in Penang to arrive at 7 $\frac{1}{2}$ d to 7 $\frac{3}{4}$ d. On the spot at 7 $\frac{1}{2}$ d to 7 $\frac{3}{4}$ d. Singapore at 7 $\frac{1}{2}$ d; Siam at 7 $\frac{3}{4}$ d. The following parcels offered by auction on Wednesday, were bought in above the value, viz., 1,004 bags Siam and Saigon, and 760 bags Singapore and Penang.

WHITE PEPPER is firmer. Latest sales show $\frac{1}{2}$ d recovery on last week's rates. By private contract, Singapore has sold at 11 $\frac{1}{2}$ d, Penang at 11d. Sales to arrive at 11 $\frac{1}{2}$ d to 11 $\frac{3}{4}$ d for Singapore, and 11d Penang. 392 bags of the former by auction were taken in, but since sold at 11 $\frac{1}{2}$ d to 11 $\frac{3}{4}$ d. 32 bags rather bold Penang sold at 11d to 11 $\frac{1}{2}$ d per lb.

OTHER SPICE.—At auction 68 packages Penang nutmegs sold at firmer rates; brown 65s, 4s 1d; 68s, 3s 10d to 3s 11d; 80 to 77s, 3s 3d to 3s 4d; 71s, 3s 5d; 80s, 3s 3d to 3s 4d; small sizes, 2s 9d to 2s 10d. Of 21 cases Penang mace, 6 cases sold; middling red, at 3s 7d; ordinary dull, at 3s 4d to 3s 5d.; low and broken, 2s 11d. The remainder withdrawn, at 3s 10d per lb for middling. 20 cases Penang cloves, by auction sold at 1s 9d to 1s 10d. By private contract, 1s 3d to 1s 3 $\frac{1}{2}$ d per lb for Zanzibar. 875 cases cassia lignea, by auction, only partly sold at 7s for unworked. 500 cases sorted were chiefly taken in above the value; a few lots mouldy sold at 7s. 20 cases cassia buds realised 5/ 15s to 5/ 17s 6d per cwt. 300 bags Bengal ginger sold at 5s for ordinary, being about 3s lower. A large business has been done in Pimento latterly at 3 $\frac{1}{2}$ d to 3 $\frac{3}{4}$ d per lb, being fully $\frac{1}{2}$ d per lb dearer.

CINNAMON.—At the quarterly sales on Monday, the demand being more active than was generally expected, and the moderate quantity offered (1,724 bales Ceylon) nearly all found buyers. Common to middling qualities at 3d to 6d; good to finest up to 1s per lb over the quotations of last August, the latter descriptions showing the greatest advance; low to very superior 1st sort, 1s 11d to 4s 6d; low to superior 2nd sort, 1s 8d to 3s 8d; 3rd sort, 1s 10d to 3s 4d; 4th sort, 1s 3d to 2s 5d; very low and mixed sorts went at 6d to 1s 5d per lb. 1,173 bags chips partly found buyers at 4 $\frac{1}{2}$ d to 6 $\frac{1}{2}$ d; bark and low, 3 $\frac{1}{2}$ d to 3 $\frac{3}{4}$ d; broken quill and cuttings, at 1s to 1s 8d per lb.

SALTPETRE.—During the week 150 tons have sold to arrive at 23s 9d to 24s 3d per cwt. Transactions on the spot are limited.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 22, with Stocks on hand.

	1873	1872	1871	1870
Imported.....tons	11270	10730	10130	9740
Total delivered.....	9580	10110	10450	12510
Stock.....	4250	2800	2070	2060

SHELLAC.—The market is quiet. 65 chests by auction were taken in. Privately, sales at rather lower rates.

COCHINEAL.—At the public sales the chief feature has been the slight reduction established upon common Teneriffe blacks and silvers. 958 bags, about two-thirds, as follows; silver, 2s to 2s 4d; black, 2s to 2s 3d; and fine up to 3s 7d. 25 bags Honduras: silver, 2s 1d to 2s 4d; mixed and dead green, 1s 10d to 2s. 29 bags Mexican: silver, 2s; black, 2s 2d to 2s 6d per lb.

OTHER DRYSALTRY GOODS.—600 bales block by auction were taken in at 24s 6d. 164 bags cubes at 35s. Privately, good pale cubes have sold at 40s. Sales of block to arrive at 23s 3d, ex quay. 251 cases China galls were bought in at 56s per cwt. 146 chests lac dye withdrawn at 3d. Safflower has met a partial demand. 135 bales Bengal were half disposed of at 5/ to 8/. 15 bales Bombay at 9s to 11s 6d per cwt. Turmeric is quiet. There has been a large arrival.

METALS.—Prices have shown a downward tendency, but yesterday the tone of business rather improved with the reduction of the Bank rate.

Copper, previously depressed, rallied from this cause in combination with the advices of small charters to end of Oct. Chili bars sold at 83/ to 84/ cash or short prompt; fine brands in proportion. Australian, 93/ to 95/ 10s, according to conditions. Of 140 tons sheet zinc, rolled at the London mills, by auction yesterday, 100 tons sold at 30/ to 30/ 2s 6d. Spelter steady, at 26/ 5s for Silesian up to 27/ for especial marks. English soft lead of the best brands has sold at 24/ 5s. Tin was dull during the first three days. Straits sold at 115/ to 115/ 10s; 113/ Dec. and Jan. shipment. The Dutch sales yesterday went 66 $\frac{1}{2}$ d to 67 $\frac{1}{2}$ d, or about 116/ English, and the result caused a more steady tone to prevail here. Straits, 115/ 10s to 116/ cash; ditto to arrive, 115/. English reduced 3/. Scotch pig is lower, at 102s 6d to 103s 6d per ton cash.

JUTE.—The lowness of prices, with the probability of decreased production next season, have led to a speculative demand during the last two days, and a large business done for arrival at rather higher rates from 11/ 10s to 19/ 15s new crop. More inquiry on the spot. At auction on Wednesday 4,600 bales went flatly, about one-third part being sold, including new crop at 13/ to 20/ per ton. Trade in Dundee remains slow.

LINSEED.—A much better demand prevails with higher prices. Calcutta, 61s 9d to 62s; ditto to arrive at 62s to 62s 6d. Two coast cargoes of Azov sold at 58s 9d, and 1s more now required. Two cargoes afloat sold at 50s 6d to 60s per quarter.

OILS.—Sperm steady. Common fish oils dull. Pale seal, 34/ to 34/ 10s; pale Southern, 34/. The result of the Greenland and Davis Straits fisheries has been 1,135 tons seal and 1,429 tons whale oil; olive without change; clear Mogadore has sold at 40/ 10s to 41/; Seville and Malaga, 42/ to 43/ per tun. Cocoa nut has been in demand. Ceylon, 33/ to 33/ 10s as in quality; 34/ paid for arrival; Cochin quiet, at 36/ to 38/ 10s for ordinary to fine. Owing to the scarcity of fine Lagos hold obtains 38/. In the early part of the week linned oil declined to 29/ 5s, but the market has since been firmer with a better demand. This morning's quotation is 29/ 15s to 30/ spot, and 30/ 10s first four months of next year. English brown rape quiet at 32/ 5s to 32/ 10s; January to April, 33/ 10s; refined, 34/ 5s to 34/ 10s; foreign, 36/ per tun.

PETROLEUM sold at low prices in the early part of the week, but is now firmer. American refined, 1s 0 $\frac{1}{2}$ d to 1s 1d. 4,000 barrels Jan. to March, 1s 1d per gallon.

TURPENTINE steady. American, 31s 3d to 31s 6d; first four months, 32s to 32s 6d per cwt.

TALLOW.—Prices have not shown any change, and the market is steady. Petersburg old, 39s 6d; new, 40s 3d; Dec., 40s to 40s 3d; Jan. to March, 41s; March, 41s 6d to 41s 9d per cwt. There is a very moderate quantity of Australian declared for the public sales to-day.

PARTICULARS OF TALLOW.—Monday, November 24, 1873.

	1870.	1871.	1872.	1873.
	cwts	cwts	cwts	cwts
Stock this day.....	41,516	30,255	36,962	36,268
Delivery last week.....	3,386	2,317	1,472	2,305
Ditto since 1st June.....	59,509	59,643	47,456	37,280
Arrivals last week.....	5,694	6,018	1,466	220
Ditto since 1st June.....	65,765	60,903	54,132	43,150
Price of Y.C.....	44s 0d	48s 3d	45s 9d	40s 6d
Price of Tawa.....	45s 9d	49s 6d	45s 9d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues quiet. 97 casks Demerara by auction part sold at 31s. Sales of West India 224 casks, making 1,537 casks for the week. 24,000 bags Manila nearly due, sold 19s for Ro Ro.

COFFEE.—332 casks 18 barrels 116 bags Plantation Ceylon by auction sold at rather higher rates than previously quoted. 18 cases 758 bags East India, chiefly Mysore, at 121s to 125s 6d. 32 parcels good quality Mocha, at 125s to 131s. 38 half-bales common bought in at 126s. 466 bags foreign chiefly in small lots.

TEA.—There were 1,830 packages of Indian brought to auction this day.

RICE.—1,364 bags Port Canning by auction sold at 10s. Several cargoes sold at highest quotations previously given.

METALS.—Scotch pig iron 101s 6d to 102s 6d.

TALLOW.—At auction to-day 1,900 casks Australian went without material change, and about half sold. Mutton, 42s 6d, inferior in proportion. Beef, 39s to 39s 6d. 275 packages North American, part sold at 37s to 37s 6d. 645 casks Petersburg of old import, part sold at 39s to 29s 6d for 1872.

OIL.—358 casks, &c., cocoa-nut oil were taken in.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the market for oranges is easier, owing to larger supplies from St Michael's, Lisbon, and Valencia. Lemons in better demand. Barcelona nuts again advanced. Black Spanish nuts without alteration. Good French chestnuts dearer, many arriving are very inferior. A fair inquiry for French walnuts. Brazil nuts improved in value and consumption. Almeria grapes selling freely at moderate prices. Oporto onions and soft-shell almonds realising more money. West India cocker nuts much wanted. year. Figs are lower. Sultanias firm but few selling.

DRY FRUIT.—Currants are cheaper for all growths, and a little more business is springing up, but the extent of business is very different to former years. Valencias are quieter and rather easier. Muscatels are selling freely at former rates, but the demand has about closed for the year.

ENGLISH WOOL.—A little more inquiry. Prices about the same.

HEMP.—Some business done this week in clean, at recent rates; a little more inquiry for Manila. Good parcels remain scarce.

SILK.—Market dull, former prices still ruling. Consumption limited.

SEED.—The trade is unaltered at late rates.

TOBACCO.—There has been a fair demand for American tobacco during the past week, and some considerable sales have been effected both of new and old imports at full prices, and holders show no disposition to submit to concessions, especially upon the better qualities.

There seems to be a great want of substance and quality in the last imports. In substitutes and segar tobacco there has been a good business done.

LEATHER.—The leather market has continued quiet during the past week, and at Leadenhall on Tuesday there was again a limited attendance of buyers. It is, however, usually a dull season; buyers restrict their purchases as much as possible, and prices for what is done show no change.

METALS.—A considerable revival of business has followed the improved course of the money market. Copper has been dealt in steadily and at rather better prices at the close. Iron is quiet. Tin is in rather more inquiry, with rates unchanged. Spelter, lead, and tinplates are all rather firmer.

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 24.—The total imports of foreign stock into London last week consisted of 9,715 head. In the corresponding week last year we received 10,791; in 1871, 15,653; in 1870, 12,463; in 1869, 12,471; and in 1868, 3,817 head.

No feature of importance has been noticed in the cattle trade to-day. The supplies of stock have been less than last week, and, as usual, there has been a scarcity of prime breeds. From our own grazing districts the receipts have been only moderate. Prime stocks have been inquired for, and have commanded full prices, the best Scots and crosses making 6s 4d to 6s 6d per 8 lbs. Otherwise the market has been quiet. From Lincolnshire we received 35, from Leicestershire and Northamptonshire about 1,250, from other parts of England about 250, from Scotland 63, and from Ireland about 700 head.

SUPPLIES ON SALE.

	Nov. 25, 1873.	Nov. 24, 1873.
Beasts	3,580	3,930
Sheep and lambs	12,990	14,830
Calves	210	80
Pigs	90	115

METROPOLITAN MEAT MARKET.

FRIDAY, Nov. 28.—The supply of meat has been good. The trade has been dull, as follows:—Inferior beef, 3s to 4s; middling ditto, 4s 2d to 4s 6d; prime large ditto, 4s 10d to 5s 2d; prime small ditto, 5s to 5s 4d; veal, 4s 6d to 5s; inferior mutton, 3s 8d to 4s; middling ditto, 4s 6d to 4s 10d; prime ditto, 5s to 5s 4d; large pork, 4s to 4s 6d; and small pork, 4s 8d to 5s 2d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 28.—Moderate supplies of both English and foreign potatoes have been on sale at these markets. The demand continues steady, at the following rates:—Regents, 100s to 130s; rocks, 60s to 80s; kidneys, 100s to 120s; and Victorias and flukes, 110s to 130s per ton.

COAL MARKET.

	Nov. 24.	Nov. 26.	Nov. 28.
	s d	s d	s d
Holywell Main	29 0	...	...
West Hartley .....	...	29 3	...
Hastings Hartley .....	...	...	29 3
Wallsend—Harton	27 3	26 3	25 3
Hetton	30 0	28 6	27 6
Kelloe	27 6	...	...
East Hartlepool	29 9	28 0	27 3
Original Hartlepool	30 0	...	27 6
Mawthorn .....	...	26 0	...
South Hetton .....	...	28 6	...
South Kelloe .....	...	27 9	26 6
Tees .....	...	28 3	27 3
Elliott's .....	...	...	26 6
Hetton Lyons .....	...	...	25 3
Pittington .....	...	...	24 6

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 28.—Public sales of East India, the last series of the year, have been held here this week from the 25th to 28th inst. The attendance of buyers was very fair throughout, and of 13,054 bales catalogued, about 12,000 bales have passed the hammer at prices showing no material change from last September rates, except for true bred white descriptions, which have ruled rather easier. The miscellaneous kinds, to the extent of about 17,000 bales, will be offered from the 2nd to 5th December.

The Gazette.

TUESDAY, November 25.
BANKRUPTS.

- Henry James Leah, Alma villas, Dalston, and Union court, Broad street, auctioneer.
- George Meallin, New Kent road, Surrey, wine merchant.
- Edward Petit, Fulham road, jeweller.
- William James Welch, High street, Stoke Newington, cheesemonger.
- Reuben Barron, Morley, Yorkshire, woollen manufacturer.
- Eleanor Bedborough, Slough, Bucks, widow.
- Charles Briggs, Rotherham, Yorkshire, draper.
- Charles James Budge, Bristol, commission agent.
- Nathan Sidebotham, and James Marsh, Ashton-under-Lyne, machinists.

SCOTCH SEQUESTRATIONS.

- James Mackie, Glasgow, accountant.
- John Gentles, Falkirk, grain merchant.
- Thomas Drysdale, Lugar, Ayrshire, salesman.
- George Swanson, Glasgow, manufacturing jeweller.
- Robert Stephenson, Stirling, timber merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 47 weeks ending Nov. 22, 1873, showing the Stock on Nov. 22, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

**EAST AND WEST INDIA PRODUCE, &c.
SUGAR.**

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	85123	103349	892	1374	73494	95743	22-84	23681
Mauritius ...	16153	14299	448	727	14045	13990	4162	3479
Bengal & Pg.	9 02	7531	308	408	5372	5401	4565	6037
Madras	9094	16139	97	798	6132	11920	4440	8403
Total B. P.	119772	141318	1735	3307	99544	127144	36061	41600
Foreign.								
Slam, &c.....	29317	29795	1634	552	24784	19291	15537	26749
Cuba & Hav.	8273	11087	1095	561	5375	12145	5494	3151
Brazil	8375	13494	15	460	6880	11352	1812	3423
P. Rico, &c.	5391	4346	160	694	3412	4781	2824	1378
Beetroot.....	19715	33292	...	5	21190	35836	3372	3706
Total Frgn	71071	91014	2904	2272	61641	83405	29029	41407
Grand Total	190843	232332	4639	5579	161185	210549	65090	83007

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	11270	8397	2364	3563	6150	6085	4552	2338
Foreign	1161	265	36	61	1564	840	940	77
Total ...	12431	8662	2400	3623	7714	6925	5492	2415
MELADO...	10	80	...	...	16	76	8	7

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	3310660	3665935	1268155	1221075	1818090	1674135	2006655	1490715
East India...	386325	343160	297990	230130	109540	113590	186075	154350
Foreign	109440	114075	8335	7430	28665	21150	78245	82900
Vatted	1591245	1509885	1035450	894450	206535	311220	294255	341685
Total ...	5397570	4833055	2684980	2390085	2221820	2120085	2559230	2069550

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	84438	108013	4033	9091	59172	68805	43293	50961
Foreign	21140	33881	21180	20669	7316	15594	10721	24798
Total ...	106628	139594	25213	29760	66488	82389	54314	75760

COFFEE.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2347	3185	1960	2443	396	663	398	483
Ceylon	31289	40817	22926	26738	11610	12398	6711	5795
East India...	11513	9093	8263	5638	4880	3226	3663	2137
Mocha	686	464	197	472	405	481	687	164
Brazil	5295	5777	5315	5182	384	285	286	590
Other Frgn.	6572	8405	5748	6133	1586	1287	1273	1827
Total ...	57702	67151	44409	46906	18261	18940	13608	11046
RICE	77889	106332	...	...	93239	106532	23817	34740

PEPPER.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	415	2026	...	...	1010	1375	496	1045
Black	8062	6347	...	...	7876	5352	1948	3356
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG...	3963	2144	...	...	2723	3115	2946	1595
CINNAM'N.	19140	11022	...	...	6888	8408	14779	16694
	11517	13306	...	...	15874	14540	18228	16906
PIMENTO...	bags	bags	bags	bags	bags	bags	bags	bags
	22432	20017	...	...	15454	25778	37580	33560

RAW MATERIALS, DYESTUFFS, &c.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	19719	18574	...	...	23204	20184	8011	7334
LAC DYE...	6351	3942	...	...	4487	3744	10714	11259
LOGWOOD	17774	10266	...	...	13189	14311	7620	1764
FUSTIC ...	3322	1644	...	...	2446	2133	1303	648

INDIGO.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	chests	chests	chests	chests	chests	chests	chests	chests
East India...	22612	22571	...	...	20597	20610	20379	20560
Spanish	12708	9545	...	...	11832	10955	5202	3741

SALTPETRE.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	10728	11271	...	...	10108	9575	2800	4251
Nitrate Soda	7594	8279	...	...	6652	7035	2094	4008

COTTON.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	416968	275618	...	...	320526	298436	223984	187840
Liverpool, &c.	3077062	3173796	452308	329455	294220	2798890	428210	497030
all kinds								
Total ...	3494028	3449414	452308	329455	3124746	3087326	652194	684870

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.

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

ASHES—duty free s d s d

Pot. Canada...per cwt 36 0 0 0
Pearl... 48 0 0 0
Cocoa—duty 1d per lb
W.L.—Trinidad...per cwt 44 0 130 0

COFFEE—duty 14/ per cwt: dried, roasted, or ground, 2d per lb.

Jamaica, fine ordinary to mid...per cwt 106 0 120 0
good middling to fine... 121 0 130 0
Mocha, ungarbled... 105 0 115 0

CEYLON, native, good ordinary... 102 6 103 0

plantation, fine to fine fine ord. and and bold 104 0 108 0

low middling... 111 0 113 0

middling to fine... 114 0 120 0

Java, &c. low ordinary... 84 0 99 0

ord. to good ordinary... 100 0 106 0

fine ordinary... 107 0 109 0

Nelligherry and Tellicherry 108 0 120 0

Mysore, plantation... 111 0 130 0

Mysore & Malabar, native 101 0 109 0

Brazil, ordinary... 88 0 92 0

good ordinary... 97 0 100 0

fine and fine fine ord... 101 0 105 0

washed... 106 0 112 0

Costa Rica and Guatemala.

fine ord. to low mid... 105 0 109 0

middling to fine... 110 0 113 0

Cuba, Porto Rica, &c... 100 0 112 0

DRUGS AND DYES—duty free

Aloes, East India... 50 0 325 0

Argol, Cape... 80 0 90 0

Balsam, Peru... 8 6 9 0

Bark, Cascarilla... 20 0 27 0

Borax... 80 0 85 6

Camphor, China... 75 0 77 6

Cantharides...per lb 5 6 6 0

Castor oil, firsts... 0 54 0 64

Saffron... 27 6 29 0

Sarsaparilla, Jamaica... 1 8 3 3

Cochineal—Honduras prlb 1 10 3 2

Teneriffe... 2 1 3 8

Lac dye, native... 0 3 0 6

Turmeric—Bengal...pr cwt 18 9 19 0

Madras... 11 0 16 0

Java... 6 0 10 0

Cutch... 20 6 21 6

Gambier... 24 6 34 0

Dyewoods—duty free £ s d s d

Brazil, Branch...per ton 27 15 29 0

Do, second quality... 9 0 16 0

Fustic, Jamaica... 6 0 7 0

Logwood, Campeachy... 8 10 9 10

Honduras... 6 15 0 0

Jamaica... 5 0 5 5

Red Sanders... 6 0 0 0

Sapan, Manila... 8 10 10 10

Siam... 7 10 8 0

Ceylon... 11 0 12 10

FRUIT—Currants, duty 7s s d s d

Patras...per cwt 28 0 35 0

Vostizza... 36 0 45 0

Island... 0 0 0 0

Gulf... 0 0 0 0

Provincial... 24 0 33 0

Figs, duty 7s per cwt

Turkey...pr cwt duty pd 0 0 0 0

Plums, duty 7s per cwt

French, bottled... 0 0 0 0

German... 0 0 0 0

Raisins, duty 7s per cwt

Valencia, new... 33 0 45 0

Muscatel... 36 0 40 0

Smyrna, red and Chesme 6 0 0 0

Sultana... 40 0 55 0

ORANGES—

St Michael, 1st quality, flat box... 23 0 25 0

Do, 2nd quality... 15 6 16 6

Valencia... 14 0 19 0

Lisbon & St Ubes, 4 ch 18 0 20 0

Sicily...per box 19 0 12 6

LEMONS—

Messina...per case 20 0 24 0

Barcelona nuts...per bag 38 0 0 0

Spanish nuts...per barre, 53 0 54 0

Brazil nuts... 47 0 48 0

Coker nuts...per 100 18 0 20 0

Flax—duty free £ s d s d

Riga K...per ton 0 0 0 0

— W F P K... 68 0 0 0

St Petersburg, 12-head... 53 0 54 0

— 9-head... 44 0 45 0

Egyptian, Govmt dressed... 0 0 0 0

— native ditto... 0 0 0 0

Hemp—duty free

St Pترزbg, clean...per ton 35 10 36 10

outshot... 33 0 33 10

half-clean... 31 10 32 10

Riga, Rhine... 38 10 39 10

Manilla... 39 0 44 0

East Indian Gunn... 15 0 21 0

China grass... 0 0 0 0

Jute... 13 0 21 10

rejection... 15 0 16 0

cuttings... 12 0 12 10

Coir—Yarn, good and fine ord. to fair... 29 0 33 0

rope... 29 0 36 0

ropes... 29 0 30 10

junk... 0 0 0 0

HIDES—Ox & Cow prlb s d s d

B. A. and M. Vid. dry... 0 9 1 0

Do & R. Grande, salted 0 7 0 8

Brazil, dry... 0 10 0 11

Drysalted... 0 6 0 11

Drysalted Mauritius... 0 7 0 8 1/2

Rio, dry Rio Grande... 0 10 1 0 1/2

West Coast hides... 0 10 0 11 1/2

Cape, salted... 0 3 0 8

Australian... 0 4 0 6 1/2

New York... 0 5 0 6

East India... 0 5 1 4 1/2

Kips, Russia... 0 0 0 0

S. America Horse, pr hds 8 6 16 6

INDIGO—duty free

Bengal...per lb 1 6 7 11

Oude... 1 0 5 6

Madras... 0 9 5 6

Kurpah... 1 2 6 9

Guatemala... 1 2 6 11

LEATHER—per lb

Crop hides...30 to 45 lbs 1 5 1 7

do... 80 65 1 7 1 9

English butts...16 24 1 7 2 5

do...28 36 1 10 2 7

Foreign butts...16 25 1 6 2 0

do...28 50 1 6 1 2 3

Calf Skins...28 35 2 0 3 0

do...40 75 1 11 3 1

do...80 100 1 8 2 7

Dressing Hides... 1 4 1 6 1/2

Shaved do... 1 7 1 11

Horse Hides, English... 1 5 1 9

do Spanish...per hide 9 0 23 0

Kips, Petersburg, per lb 0 0 0 0

do East India... 0 9 2 2

Metals—Copper per ton £ s d

Sheating, bolts, &c...106 0 105 0

Bottoms...103 0 107 0

Old... 86 0 88 0

Tough cake... 91 0 95 0

Best select... 83 0 97 0

IRON, per ton

Bars, &c., British... 12 0 12 10

Nail rods... 12 10 13 0

Hoops... 13 10 15 0

Sheets... 14 0 17 0

Pig, No. 1, Wales... 0 0 0 0

Bars, Wales... 11 10 12 0

Rails... 11 10 12 0

Pig, No. 1, Clyde... 5 8 6 0

Swedish... 20 0 21 0

Lead, per ton—Eng. pig... 24 5 24 10

sheet... 25 10 0 0

red lead... 25 10 0 0

white do... 28 10 29 0

patent shot... 27 0 0 0

Spanish pig... 23 10 23 15

Steel, Swedish in kegs... 22 0 0 0

in faggots... 23 0 0 0

Spelter...per ton 26 10 27 0

Tin, English blocks, p ton 120 0 0 0

bars in barrels... 121 0 0 0

Refined... 122 0 0 0

Banca... 117 9 0 0

Straits... 115 8 0 0

Tin Plates, per box s d s d

Charcoal, I C... 35 0 38 0

Coke, I C... 28 0 30 0

MOLASSES—duty 10d per cwt 9 11 c

OILS—Fish £ s d s d

Sperm...per tun 92 0 93 0

Southern, pale... 34 0 0 0

Seal, pale... 34 0 34 10

Cod... 34 10 35 0

East India... 26 0 26 10

Olive, Gallipoli... 48 0 0 0

Sicily... 42 0 0 0

Malaga... 43 0 0 0

Seed, Linseed...per ton 29 15 30 0

Rape refined English... 34 5 34 10

Do Foreign... 36 0 0 0

Brown... 32 0 32 5

Cocoa-nut... 33 10 34 10

Palm (Lagos)... 37 10 38 0

Oil Cakes, Linseed, Eng. 12 0 12 5

Foreign... 10 7 11 12 6

Rape... 6 15 0 0

Oil Seeds— s d s d

Linseed...per qr 59 6 63 0

Rape, Calcutta, R.A.T. 53 0 53 0

Petroleum—Refined, pr gal 1 0 1 1

Refined coal oil... 0 0 0 0

PROVISIONS—duty free

Butter—Waterford pr.cwt 0 0 0 0

Carlow... 132 0 138 0

Cork, 4ths to 1sts... 130 0 136 0

Limerick... 120 0 126 0

Friesland fresh... 128 0 130 0

Jersey... 110 0 124 0

Bacon, singed—Waterfd. 72 0 74 0

Limerick... 66 0 70 0

Cork... 66 0 70 0

Hamburg... 64 0 69 0

Hams, York... 94 0 100 0

Irish... 92 0 104 0

Lard—Waterford and Limerick bladder... 74 0 76 0

Cork and Belfast do... 68 0 72 0

Firkin and keg Irish... 60 0 66 0

American & Canadian do... 40 0 44 0

Cask do... 56 0 62 0

Pork—Amer & Can. pr.bl. 70 0 75 0

Beef—Amer. & Can. pr.ct. 95 0 100 0

Cheese—Edam... 60 0 68 0

Gouda... 54 0 60 0

Canter... 0 0 0 0

American... 64 0 70 0

RICE—duty free

Bengal, white...per cwt 11 0 16 6

Do cargo... 11 0 13 0

Madras... 12 0 13 0

Arracan, Rangoon, &c... 10 6 12 0

SALTPETRE—

Bengal...per cwt 23 0 24 6

English, refined... 28 0 30 0

Nitrate of soda... 14 6 16 0

SAGO—duty 4d per cwt s d s d

Pearl...per cwt 17 0 22 0

Seeds—Caraway...pr cwt 33 0 36 0

Canary...per qr 63 0 65 0

Clover, red...per cwt 60 0 86 0

white... 70 0 86 0

Coriander... 24 0 26 0

Linseed, foreign... per qr 57 0 63 0

Bombay... 0 0 0 0

Mu-tard, brown...per bush 12 0 16 0

white... 7 0 10 0

Rape per last of 10 qrs... £29 0 30 0

SILK—duty free s d s d

Surdah...per lb 19 6 23 6

Cassimbuzar... 11 6 22 6

Gonatea... 11 6 22 0

Comercolly... 12 0 20 0

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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.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, 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.

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

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

RAILWAYS.				
FOREIGN RAILWAYS.				
Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	25
90000	20	all	Bahia & S. Francisco, L. g. 7%	19
42500	5	all	Belgian Eastern Junction	3
99670	10	all	Buenos Ayres, Gt. Southern, L.	11
88750	Stk. 100	100	Do 6% Debenture Stock	107
61650	Stk. 100	100	Do 7% do	120
50000	20	all	Central Argentine, L. g. 7%	16
15904	50	all	Central Uruguay of Montevideo	37
60000	16	all	Dünaburg & Witepsk, L. Scrip	18
69760	16	all	Do Registered	18
122000	20	all	Dutch-Rhenish	26
3000	20	8	Do New	10
32000	20	18	East Argentine, Limited, g. 7%	12
500000	20	all	Eastern of France	...
17500	40	18	Europ. Centr. Rail., L. 1st Iss.	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd Iss.	12 1/2
40000	20	20	Lima, Limited	17
60000	20	all	Mexican, Limited	6 1/2
26592	20	all	Namur & Lieze, g. 4% by the Belg. Govt. 14% per annum	10 1/2
10000	20	all	Do g. 6% Pref. Govern.	22
525000	16	all	Northern of France	...
14000	10	all	N. Rail. of B. Ayres, L. g. 7%	13 1/2
5500	10	all	Do Deferred	23 1/2
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	9
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
50000	10	10	Recife & S. Francisco, L. g. 7%	87
92000	5	all	Royal Sardinian	5
38000	4	all	Do 7%	2 1/2
31000	20	all	ambre and Meuse	12 1/2
17000	10	all	Do 5 1/2% Preference	11 1/2
100000	20	all	San Paulo, Limited, g. 7%	22 1/2
750000	20	all	South Austrian & Lomb.-Venet.	15 1/2
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15 1/2
40000	20	all	Turin and Savona	...
45000	20	20	Varna	5 1/2
26757	8 1/2	all	West Flanders	14 1/2
20000	10	all	Do 5 1/2% Preference	11 1/2
300000	20	all	Western & N.-Western of France	...

RAILWAYS.				
FOREIGN RAILWAY OBLIGATIONS—Continued.				
Bond.	Redeem.	Yrs. At	Name.	Highest Price.
...	Charkow-Kremetschig, guar. 5%	87
54 1/2	38	par	Dutch Indian, guar. by Dutch Home Government	48 1/2
100	35	par	Do 1869	50
100	35	par	Do 1871	100
...	Great Luxembourg	5 1/2
...	Do	22 1/2
...	Havana and Matanzas	7 1/2
...	Do 1865	7 1/2
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	91
...	Kursk Charkow Azow	95
...	Matanzas and Sabanilla	90
...	Mexican, Class A, Mortgage	97
...	Do B do	85
...	Moscow-Froslaw, guar by Rus	99
...	Moscow-Koursk	97
...	National Pisco to Yca	...
...	Northern of France	11 1/2
...	North of Spain Priority	...
...	Orel-Vladivok, guar. by Russia	5 1/2
...	Orleans and Rouen	43
...	Ottoman (Smyrna to Aidin)	57
...	Paris, Lyons, & Mediterranean	11 1/2
...	Recife & S. Francisco	105
...	Do	7 1/2
...	Royal Swedish	83
...	Sagua La Grande	...
...	San Paulo, 1874	104 1/2
...	Do 1877	104 1/2
...	Smyrna and Cassaba, Limited	103
...	S. Austrian & Lomb-Venetian 3%	10 1/2
...	Do 1871	9 1/2
...	Southern of France	11 1/2
...	South Italian	7 1/2
...	Tamboff-Kozloff, guaranteed	77
...	Varna	6
...	Do	8
...	Western & N.-West. of France	11 1/2

BRITISH MINES—Continued.				
Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
896	...	13/17 1/2	Margaret, "Uny Lelant"	2 3/4
9990	...	4/10 1/2	Marke Valley	1 1/2
40000	4	3/4	Newby Iron Ore, L. g.	2 1/2
400	...	8 1/2	Weydon	1 1/2
695	...	54/17 1/2	North Re-kear	...
5610	...	3/11 3/4	North Wheel Croft	...
1120	...	12/6 1/2	Providence, "Uny Lelant"	7 1/2
6138	...	6/5 1/2	South Condurrow	4 1/2
496	...	29/3 1/2	South Wheel France	8 10
12000	6	all	Tankerville, Limited	10 11
6000	...	9	Tia Croft	38 40
12000	4 1/2	all	Van, Limited	35 40
6000	...	3/6 1/2	West Bas-et	8 10
110592	...	1	West Caradon "Liskeard"	5 6
3000	...	10	West Chiverton	5 6
...	...	54 1/2	West Seton	40 45
512	...	5 1/2	Wheel Bas-et, "Redruth"	20 30
512	...	5 1/2	Wheel Buller, "Redruth"	...
6000	...	7/4 1/2	Wheel Grenville	6 7
1024	...	10	Wl. Mary Ann, Menheniot	2 3
396	...	73	Wheel Seton	23 25

FOREIGN RAILWAY OBLIGATIONS.				
Bond.	Redeem.	Yrs. At	Name.	Highest Price.
20	84	par	Antwerp and Rotterdam	3
00	7	par	Bucharest and Giurgevo, guar.	101
00	5	par	Central Argentine, 1st issue	...
00	33	par	Cent. Uruguay Montevideo Serp	100
...	...	...	Charkoff-Azoff, guar. by Russia	87

BRITISH MINES.				
Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12000	2	all	Assheton, Limited	2 1/2
12000	2	all	Caegynon, Limited	3 1/2
10340	5	12s	Devon Great Consols	1 1/2
512	...	6 1/2	East Basset, "Hlogan"	13 1/2
6144	...	21/6	East Caradon	1 1/2
6000	...	6/1 1/2	East Wheel Grenville	...
1906	...	48/0	East Lovell	9 11
12500	...	all	Great Laxey, Limited	13 14
5908	...	40	Gt. Wheel Vor, "Helston"	3 3 1/2
1024	...	8/100	Herod's Foot	4 6
18900	1	...	Hingston Downs	1 1/2

COLONIAL AND FOREIGN MINES.				
Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
35000	2	all	Atamios, Limited	1 1/2
60000	1	all	Almada & Tritio Consol.	...
70000	1	all	Silver Mining, Limited	...
50000	1	1	Anglo-Antinean, Lim.	...
20000	2 1/2	7	Australian	1 1/2
20000	2 1/2	all	Australian United Gold, L.	...
21000	5	all	Colorado Terrible Lode Mining, Limited	3 1/2
10000	20	16 1/2	Copiapo, Limited	1 1/2
70162	1	16s	Don Pedro North Rey, L.	par 2 1/2
18500	10	all	Eberhardt & Aurora, Lim.	5 1/2
25000	2	all	Fortuna, Limited	5 1/2
60000	2	all	Frontal & Bolivia Gld, L.	...
20000	20	all	General Mining Ass., L.	11 1/2
60000	1 1/2	1/3 0	Kapunda, Limited	4 1/2
15000	3	all	Linares, Limited	3 1/2
165000	2	2	London & California, L.	...
7927	5	3	Lusitanian Limited	...
15000	7	all	Pacific, Limited	...
50000	4	all	Panulcillo Copper, Lim.	2 1/2
80000	3	all	Pestarena United Gld., L.	...
10000	20	all	Pontebraud Silver Lead Mining and Smelting	19 21
100000	2	1	Port Phillip, Limited	...
32000	5	all	Richmond Con. Ming, L.	6 1/2
30000	10	all	Russia Copper, Limited	3 1/2
120000	1	all	Scottish Australian, Lim.	1 1/2
87183	2	all	Sierra Buttes Gold Mining, Limited, Ordinary	2 1/2
220000	Stk 100	100	St John del Rey, Lim.	180 190
15000	4	all	Sweetland Creek Gld., L.	5 5 1/2
43174	30	28 7/8	United Mexican, Lim.	1 1/2
10000	10	6	Vancouver Coal, Limited	2 1/2
75000	1	all	York Peninsula, Limited	...
45000	3	all	Yudnamutna of S. Aus., L.	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending.	RECEIPTS.			Aggregate Receipts of Half-year.	Miles open in				
	Gross Receipts.	Working Expenses, Taxe, & Duty.	Interest Rents, and Preferences.	1st half 1872.	2nd half 1872.	1st half 1873.			Passenger, parcels, &c.	Merchandise, cattle, &c.	Total Receipts.		1873.	1872.	1873.	1872.	
	£	£	£	£ s d	£ s d	£ s d			£	£	£		£	£	£	£	
748498	21829	14035	7465	0 15 0	...	...	Belfast and County Down	Nov. 21	495	295	790	708	11776	20434	444	444	
1353437	84962	50136	16550	3 10 0	3 15 0	3 15 0	Belfast and Northern Counties	21	1666	1602	3268	3195	7498	74141	1366	1366	
751616	86501	53326	17855	6 5 0	6 5 0	6 5 0	Blyth and Tyne	22	815	2027	3442	3246	90	7964	1711	38	
5112489	239369	117947	74351	2 15 0	3 10 0	2 17 6	Bristol and Exeter	23	4514	3922	8136	7646	55	219704	202973	151	151
24254743	1251482	694790	436769	2 10 0	1 15 0	1 15 0	*Caledonian	23	12896	37652	50544	49204	69	917953	581961	731	704
12053 4	57263	27149	10618	2 15 0	3 0 0	3 0 0	Dublin and Drogheda	23	1195	925	2120	1967	25	...	...	75	75
3832966	229228	108657	66547	5 0 0	5 0 0	5 0 0	Furness	23	1491	7459	8950	8281	96	19111	172016	93	83
8105878	484190	230363	89866	3 0 0	3 5 0	2 10 0	*Glasgow and South-Western	22	...	...	15838	15126	50	282206	264170	3164	3044
28440046	1178218	687702	534896	0 5 0	...	...	Great Eastern	23	17306	26527	4393	38505	57	1024105	952777	7624	7594
21183064	1292923	709222	345810	3 0 0	4 2 6	3 0 0	Great Northern	23	17448	36904	53452	46795	104	1178999	1060871	513	513
3097587	112176	58361	53424	...	...	...	*Great North of Scotland	22	2257	2672	4929	4858	19	80199	74222	256 1/2	256 1/2
6471690	334560	188781	37414	2 15 0	3 0 0	2 15 0	Gt Southern & Western (Irish)	21	6279	6360	12639	12082	23	...	...	445	445
48763996	2628510	1284148	1021500	2 15 0	3 5 0	2 17 6	*Great Western	23	38383	61761	100134	92860	66	1836199	1728811	1502	1460
26147487	1600239	830632	291732	3 16 3	4 11 3	3 12 6	Lancashire and Yorkshire	23	19586	41206	60792	59731	142	1323186	1273414	4284	4284
69305412	4092160	2108117	1020090	3 10 0	4 5 0	3 10 0	London & North-Western, &c.	23	55105	109655	164760	152720	204	3656521	3417407	15759	15383
17921971	707603	375399	285621	0 15 0	2 7 6	0 15 0	London, Brighton & S. Coast	22	18044	7535	25579	23164	68	721058	660696	3704	3704
17984209	896450	576437	241422	2 7 6													

RODRIGUES.—MONOGRAMS,
 ARMS, CRESTS, and ADDRESSES Designed,
 and Steel Dies Engraved as Gems.
 RUSTIC, GROTESQUE, and ECENTRIC MONOGRAMS
 artistically designed for any combination of letters.
 NOTE PAPER, and ENVELOPES stamped in colour,
 relief, and brilliantly illuminated in Gold, Silver, and
 Colours in the highest style of art.
 A VISITING CARD PLATE, elegantly engraved, and
 100 superfine cards printed for 4s 6d.
 BALL PROGRAMMES, of novel and beautiful designs,
 arranged, printed, and stamped in the latest fashion.
 BILLS of FARE, GUEST CARDS, and INVITATIONS in
 great variety.
 At HENRY RODRIGUES
 (STATIONER, HERALDIC DESIGNER, and ENGRAVER
 to the Royal Family),
 42 PICCADILLY, LONDON, W.

ALLEN'S PORTMANTEAUS,
 37 STRAND

ALLEN'S DRESSING BAGS,
 37 STRAND.

ALLEN'S OVERLAND TRUNKS,
 37 STRAND.

ALLEN'S DESPATCH BOXES
 37 STRAND.

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

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 nussed Capsules, but of all Capsules
 on Bottles which in any way infringe their rights,
 either in form or of 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, 1863, and dated the
 16th 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 cau-
 tioned 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.

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

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

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

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

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

NOSE MACHINE.—THIS IS A
 contrivance which, applied to the nose for an
 hour daily, so directs the soft cartilage of which the
 member consists, that an ill-formed nose is quickly
 shaped to perfection. Any one can use them, and with-
 out pain. Price 10s 6d, sent carriage free.—ALEX.
 ROSS, 248 High Holborn, London. Pamphlet sent for
 two stamps.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

Each Cask of Pure White Zinc is stamped—
 "HUBBUCK'S, LONDON, PATENT."
 THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.
 "For public schools, and all rooms occupied by children there will now be no excuse for using poisonous
 paints. Parents have remarked that their children on returning from the country to newly-painted houses have
 suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs
 draw in the deadly vapour."—JOHN BULL, September 14, 1850.

TRELOAR AND SONS' NEW PREMISES,

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

H. J. NICOLL, MERCHANT

Clothier and Outfitter,
 London... (114, 116, 118, 120 Regent street, W.
 22 Cornhill, E.C.
 10 Mooley street, Manchester.
 Branches—50 Bold street, Liverpool.
 39 New street, Birmingham.

Specialities for the Winter consist of:—
FOR GENTLEMEN.—SEVERAL
 fashionable novelties in style and material for
 Overcoats, including the "Dreadnought" with self-
 contracting waist-belt and a hood removable at pleasure.
 Very choice fabrics for Froek and Morning Coats and
 Waistcoats. Home-spun Cheviots for Suits. Distingué
 Patterns in Ancois for Trouserings.

FOR BOYS.—A LARGE AND
 comprehensive Stock of Winter Clothing is pre-
 pared. Very tasteful designs in Suits for Younger Boys,
 and "Regulation" Suits, as worn at Eton, Harrow,
 and other great schools. Shirts, Hosiery, and Hats suitable
 for each dress.

FOR LADIES.—THE NEW
 Polonaise Costume and Jackets, and the registered
 "Dreadnought" Overcoats are the leading novelties of
 the season. Illustrations of the different styles can be
 seen at either of H. J. Nicoll's establishments, as above.

STEAM TO MOZAMBIQUE & ZANZIBAR.
THE UNION STEAM-
SHIP COMPANY'S CAPE MAIL
 STEAMER, sailing from Southampton
 on DECEMBER 3, will convey pas-
 sengers and goods for the above ports.—For rates of
 freight and passage-money apply at the Company's
 Offices at Southampton; or to Falconer and Mercer,
 11 Leadenhall street, London, E.C.

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

HAMBURG—Every Wednesday and Saturday,
 Nov. 29 at 11 a.m. Saloon, £2; fore cabin, £1 5s.
 Extra vessels, carrying cargo only, leave also every
 Tuesday, Thursday, and Sunday morning. For par-
 ticulars of freight apply to F. Stahlachmidt and
 Co., 90 Lower Thames street.
HAVRE—Every Thursday. Saloon, 11s; fore
 cabin, 5s.
ROTTERDAM and the RHINE—Every Wednesday
 and Saturday. Chief cabin, £1; fore cabin, 15s.
 Return tickets, 30s and 22s 6d.
ANTWERP, BRUSSELS, COLOGNE, and the
RHINE—Every Tuesday, Thursday, and Saturday at
 noon. Chief cabin, £1; fore, 15s. Return Tickets,
 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d.
 Leaving Antwerp for London every Tuesday, Friday,
 and Sunday at noon.
OSTEND, BRUSSELS, COLOGNE, and the RHINE
 —Every Tuesday, Wednesday, and Saturday. Nov.
 29 at 8 a.m. Leaving Ostend for London every
 Tuesday, Thursday, and Friday night. Chief cabin,
 15s; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d.
BOULOGNE—Daily, except Monday. Nov. 29 at
 8; 30 at 9 a.m. Chief cabin, 11s; fore, 5s.
CALAIS—Nov. 30 at 9 a.m. Chief cabin, 11s;
 fore, 5s.
 From London and Continental Wharf, 92 and 93 Lower
 East Smithfield.
EDINBURGH—Every Wednesday and Saturday,
 Nov. 29 at noon. Fares: Chief cabin, 20s; fore, 15s;
 deck, 10s.
NEWCASTLE—Every Wednesday and Sunday at
 9 morning. Saloon, 12s; fore, 8s.
YARMOUTH—Every Wednesday. Saloon, 8s; fore
 cabin, 6s.
 From Custom House Quay.
HULL—Every Wednesday and Saturday, at 8 morn-
 ing. Chief cabin, 8s; fore, 6s. Return, 12s or 9s
 Offices: 71 Lombard street, and 37 Regent's circus
 Piccadilly.

CAPE OF GOOD HOPE

AND NATAL.—EXTRA MAIL
 SERVICE.—The UNION STEAM-
 SHIP COMPANY'S ROYAL MAIL
 PACKETS SAIL from SOUTHAMPTON on the 5th,
 15th, and 25th of each month.
 The packet of the 15th calls at St Helena. The
 packets of the 5th and 25th correspond with Mossel
 Bay, East London, and Natal, and that of the 5th
 also with Mozambique and Zanzibar.
 Fares to Cape Town, 30 Guineas and 20 Guineas;
 to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37
 Guineas and 25 Guineas.
 Passengers and their baggage are taken from London
 to Southampton free of railway, dock, and agents' charges,
 &c.—Apply to Falconer and Mercer, 11 Leadenhall street,
 London; or at the Union Steamship Company's Offices,
 Southampton.

OVERLAND ROUTE

via MARSEILLES.—MESSA-
 GERIES MARITIMES DE FRANCE,
 —97 Cannon street.—French Mail
 Steamers leave Marseilles, via Suez Canal, on the fol-
 lowing Sundays, at 10 a.m. (calling at Naples for mails
 and passengers):—
 PEIHOApril 13 }
 MEI KONGApril 27 }
 SINDHMay 11 } For Aden, Galle, Singapore,
 PROVENCEMay 25 } Batavia, Saigon,
 HOOGLYJune 8 } Hong Kong, Shang-
 TIGREJune 22 } hai, and Yokohama.

The Steamers of the 13th April, 11th May, and 8th
 June, connect at Aden with the steamers for Reunion
 and Mauritius, and those of the 25th April, 25th May,
 and 22nd June, at Galle with the steamers for Pondi-
 chery, Madras, and Calcutta.
 For Alexandria and Naples every Thursday, noon.
 For Constantinople every Saturday, 5 p.m.
 For Algiers every Saturday, 5 p.m.
 The Company's weekly steamers to Alexandria, con-
 nect at Alexandria with the English Mail Steamers from
 Brindisi to Bombay.
 For passage, freight, and information apply to the
 COMPANY'S AGENT, 97 Cannon Street, E.C.

OVERLAND ROUTE.—

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

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Malta.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Alexandria.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Aden.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Bombay.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Galle.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Madras.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Calcutta.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Penang.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Singapore.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
China.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Japan.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Australia.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
New Zealand.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.

Abatements are made in favour of Passengers from
 the eastward of Suez returning by the Company's
 Steamers within six or twelve months of their arrival.
 Passengers are now booked through, via Bombay, to
 the principal Railway stations in India, and through
 tickets to Venice and Brindisi are issued at the Com-
 pany's Office. Tickets to Brindisi only can also be
 obtained from Messrs Lebeau and Co., 6 Billiter street
 (South Italian Railway Office).
 For Rates of Passage Money and Freight, and all
 other information, apply at the Company's Offices, 122
 Leadenhall street, London, or Oriental place, South-
 ampton.

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

NATIONAL BANK OF INDIA (Limited).
HEAD OFFICE—80 King William street, London.
BANKERS.

Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

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

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz. :—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dolrs. All paid up.

Reserve Fund, 1,000,000 dolrs.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

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

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved funds, £500,000

COURT OF DIRECTORS.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.
Sir Wm. J. W. Baynes, Bart. | Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Barr | Lestock Robert Reid, Esq.
Duncan James Kay, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

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

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hioogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3 Saturdays, 10 to 2.

Threadneedle street, London, 1873.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,600,000.

Represented by 80,000 shares of £20 each.

Reserve fund, £300,000.

BANKERS.

The Bank of England.

The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

For twelve months certain, at Six per Cent. per Annum.

By order of the Board, O. FOA, Secretary.

27 Clement's lane, Lombard street,
August 6th, 1873.

THE LONDON BANK OF TUNIS (Limited).

LONDON OFFICE—11 St Helen's place, London, E.C.

DIRECTORS.

The Hon. Thomas C. Bruce, John W. Larking, Esq.

Sir Charles H. Mills, Bart., Harvey Ranking, Esq.

M.P. John Stewart, Esq.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

Letters of credit granted, bills for collection and coupons encashed. All business connected with the Tunisian Regency transacted.

E. WOODINGTON, Secretary.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 33,4637 THALERS (£50,000.)

HEAD OFFICE, BERLIN—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knobelach and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE BANK OF ALEXANDRIA (Limited).

HEAD OFFICE.

5 and 6 Great Winchester street buildings, E.C.

ALEXANDRIA OFFICE—Rue Cherif Pacha.

Capital, £1,000,000 in shares of £10 each.

Subscribed and Paid-up Capital, £500,000.

BANKERS.

Bank of England.

London and County Bank.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.

Bills or collection notes in any part of Egypt.

Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.

JOHN COW, London Manager.

THE NATIONAL BANK OF NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, E.C.

Capital, £2,000,000, in 200,000 Shares of £10 each.

First Issue, 100,000 Shares.

DIRECTORS.

Chairman—Charles Magniac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.

Deputy-Chairman—Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros. and Co., Bankers, Hull.

Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.

Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.

Alexander Grant Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Co.

J. E. Featherstone, Esq., late of New Zealand.

William Smellie Graame, Esq., late of Auckland, N. Z.

Edward Brodie Hoare, Esq., of Messrs Barnetts, Hoares, Hanburys, and Lloyd, 62 Lombard street, E.C., Bankers.

John Morrison, Esq., late Colonial Agent for the Government of New Zealand.

William Whitbread, Esq., of Messrs Whitbread and Co., Chiswell street, E.C.

LONDON BANKERS.

The Bank of England.

Messrs Barnetts, Hoares, Hanburys, and Lloyd.

The Directors Grant Drafts on the Branches, Negotiate and Collect Bills, and conduct every other description of banking business between London and New Zealand.

They also Receive Deposits, repayable after twelve months' notice, at 4 per cent. per annum; or for three years and upwards at 4½ per cent. per annum. The rates for other periods may be ascertained on application.

W. J. STEELE, Manager.

37 Lombard street, London, 15th Nov., 1873.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE OF INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to FOUR-AND-A-HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.

No. 5 Princes street, Mansion House,
November 27, 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE OF INTEREST allowed on Deposits with the National Bank of Scotland at this Office, will be FOUR-AND-A-HALF PER CENT. from this date until further notice.

W. STRACHAN, Joint Agents.

JAMES COWAN, Joint Agents.

November 27, 1873.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £860,000.

Reserve fund, £203,000.

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

IN VICTORIA.—Baechus Marsh, Bairnsdale, Ballarat, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Korait, Kyneton, Learmonth, Maffra, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kadina, Kapunda, Koorunga, Moonta, Mount Barker, Mount Gambier, Naracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Wilunga.

IN WESTERN AUSTRALIA.—Perth, Fremantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.

T. M. HARRINGTON, Manager.

149 Lendenhall street, E.C.

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

At the Ordinary Half-yearly General Meeting of this Company, held at the Cannon Street Station Hotel, on Monday, 23th Nov., 1873.

EDWARD MASTERMAN, Esq., in the Chair.

The Secretary read the advertisement convening the meeting. The Report sent to the shareholders having been taken as read, the Chairman answered various questions put to him, and the following resolutions were unanimously passed:—

Moved by the Chairman, and seconded by Mr P. Lutscher:

That the Directors' Report and the Balance Sheet be received and adopted.

Moved by the Chairman, and seconded by Mr R. E. Morris:

That a Dividend of £2 12s per share on the old shares of the Company, £2 3s 5d per share on the new shares paid up in full on the 9th December, 1872, £1 17s 10d per share on the new shares paid up in full on the 1st March, 1873, and of £1 2s 10d per share on the new shares paid up by instalments, making, with the interim dividend paid in June last, a dividend of £18 per cent. for the year ending 31st August, 1873, be hereby declared, and be paid free of income tax on the 1st day of December next.

Moved by Mr John Alves Arbuthnot, and seconded by Mr Joseph:

That a cordial vote of thanks be given to the Chairman and Directors.—By Order of the Board.

O. FOA, Secretary.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follows until further notice:—

At Call, FOUR-AND-A-HALF PER CENT. per annum; at 7 or 14 Days' Notice, FOUR-AND-THREE-QUARTERS PER CENT.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street,
November 27, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

Capital fully paid up 80,000,000 francs. £ 3,200,000

Reserved fund 20,000,000 francs. £ 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theodore Dromel.

SUB-MANAGER—H. Duval.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

MIDLAND RAILWAY OF CANADA.

ISSUE OF £150,000 STERLING SECOND MORTGAGE BONDS, IN BONDS TO BEARER OF £100 EACH.

PRICE OF ISSUE, £82 PER BOND,

WITH HALF-YEAR'S INTEREST COUPON ATTACHED, PAYABLE 1ST JANUARY, 1874.

Interest at 6 per Cent. per Annum, payable 1st January and 1st July, at Messrs Glyn, Mills, Currie, and Co.'s Bank, London.

Deposit on Application, £10 per share; within 10 days after Allotment, £72 per share—£82.

Messrs UTHOFF and Co., London Agents of the Midland Railway of Canada, are instructed to offer for public subscription an issue by that Company of £150,000 Six per Cent. Second Mortgage Bonds, authorised by Act of the Legislative Assembly of the Province of Ontario, passed on the 29th March, 1873.

The principal money is repayable 1st July, 1903, with interest in the meantime, half-yearly, upon presentation of the Coupons annexed to each Bond. Both principal and interest are payable in London, at the banking house of Messrs Glyn, Mills, Currie, and Co.

By the terms of the above-mentioned Act, the Bonds are expressly declared to be, without registration or formal conveyance, charged upon the undertaking and property of the Company, including its rolling stock, subject only to the rights of municipalities in respect of existing annual liens (which are of small amount), and to the First Mortgage Bonds, issued under the Companies' Act of 1871, for £335,000, the latter amount being reduced year by year by the operation of a Sinking Fund of two per cent., which will pay off the whole amount in twenty-four years.

The Company's line consists of 109 miles of railway in active operation, extending from Port Hope to Millbrook, Peterborough, Lakefield, Omeme, Lindsay, Beaverton, and Orillia. From Orillia to Waubushene, the first shipping port reached on Georgian Bay (20 miles), the works are far advanced, and have been commenced between Waubushene and Midland, the terminus of the line (13 miles), where there is excellent harbour accommodation for the large steamers and shipping of the great lakes. The whole would have been completed early this year but for the delays and failure of the contractor who had engaged to carry them out.

The produce of the present issue is required to complete the line to Georgian Bay, to alter the gauge of the line and rolling stock from 5 ft. 6 in. to 4 ft. 8½ in. (the gauge recently adopted by the Grand Trunk Railway, with which the Midland Railway forms a junction at Port Hope), and to construct works at Port Hope and other stations for the accommodation and development of the traffic. Considerable expense will be saved by the alteration of the gauge before the extensions are completed, as the new lines will, of course, be laid upon the narrow gauge in the first instance. The facilities for the interchange of traffic and rolling stock between the Grand Trunk Railway and the Midland Railway will also be greatly improved, and the revenue thereby increased.

The net revenue of the Company for the year 1872, available for payment of interest and dividend, was £27,857 15s, and for the present year it is believed that notwithstanding a temporary falling off in the lumber traffic through the financial difficulties in the United States, it will reach an equal amount. The completion of the extension (33 miles) now in progress will bring a very large additional traffic to the Company, as it will tap the produce in timber and lumber of the immense forests around Georgian Bay, and open a new and useful route from Chicago and other western American ports for grain and other produce to Canada and Europe. The estimates of the first year's additional traffic from Waubushene show a net return of £23,000. From Midland the amount will be much larger.

The total Bond debt of the Company, including the present issue, will be £3,380 per mile over the whole of the lines, and the security of the Second Mortgages now offered will be increased every year by the operation of the Sinking Fund on first issue. No further extensions by the Company are contemplated. The rolling stock has been largely increased during the past year, and is now reported to be in a very excellent condition.

The Bonds will be deliverable to the subscribers or their order at the counting-house of Messrs Uthoff and Co., 12 Leadenhall street, on payment of the amount of the subscription.

The Acts of the Legislature, Form of Bond, and the Directors' Report and Accounts for 1872, can be inspected at the offices of Messrs Bircham, Dalrymple, Drake, and Co., 7 Great Winchester street buildings.

Applications should be made on the annexed Form, and left with Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, accompanied by a cheque for the deposit. If no Allotment is made to the applicant, the deposit will be returned without deduction. If the amount payable on Allotment is not duly paid, the deposit will be liable to forfeiture.

Prospectuses and Forms of Application can be obtained of Messrs Uthoff and Co., and of Messrs E. F. Satterthwaite and Co., Stockbrokers, 6 Austinfriars, London.

12 Leadenhall street, London, Nov. 28, 1873.

TELEGRAMS TO INDIA.

Great Reduction of charges for messages sent by the

INDO-EUROPEAN TELEGRAPH COMPANY, via Teheran.

Messages of ten words may now be sent at the following rates:—

	£	s	d
To all Stations in India West of Chittagong...	2	0	0
Each additional word	0	4	0
To all Stations in India East of Chittagong and Ceylon	2	2	0
Each additional word	0	4	3

Messages received at all Postal Telegraph Stations, and at the Company's Office, 16 Telegraph street, Moorgate street, E.C.

All Messages for India, Straits Settlements, China, Java, Japan, Australia, and the East generally, should be marked "via Teheran," for which words no charge is made.

From the provinces an additional charge is made of 1s for each message of twenty words or under, and 6d extra for every ten words or fraction of ten words beyond twenty words.—By order,

W. ANDREWS, Manager and Secretary.

THE PALL MALL DRESSING

BAG, in best Morocco leather, containing 30 solid silver and ivory fittings, &c. Price £11 11s, net cash only.

METCALF and CO., inventors and sole makers, 19 Cockspur street, S.W. (Removed from 8 Pall Mall.) Established 50 years.

ÆGIUS.—A NEW ELASTIC

OVER SHIRT, which will entirely dispense with the old-fashioned and ever-shrinking coloured flanne. The Ægidius is perfectly shrinkless, and made from the finest Segovia wool. Sold by the inventors of the Eureka shirt. Patterns of Material and Self measure free by post from the Sole Makers, RICHARD FORD and CO., 41 and 44 Poultry, London.

TO BOYS AND GIRLS—

Past and Present.—Will you kindly help a Lady to Buy a Big Rocking Horse for a large Poor School of boys and girls, all under Seven, by sending a few stamps to Mrs H. Stevenson, 61 Elgin crescent, Kensington park? See Times, Nov. 25, 3rd column, and Dec. 1.

HOLLOWAY'S OINTMENT

AND PILLS.—Order and Ease.—These remarkable remedies surpass every other medicine for general family use. They should be in the hands of all having the care of households, since they may be relied upon as simple, direct, and effectual means of redressing all bodily wrongs. Their action is alterative, anodyne, tonic, and healing. The ointment has only to be perseveringly rubbed twice a day over any afflicted organ to penetrate to it, regulate, and soothe it. Its tonic properties are obtained through the wholesome influence it exerts when rubbed over the stomach and liver, on both of which it produces the happiest effects, by making their secretions abundant and natural. Holloway's Pills should be simultaneously taken.

THE TRUST AND LOAN COMPANY OF CANADA.

At an Extraordinary General Meeting of Shareholders, held this day at the City Terminus Hotel, Cannon street.

CHARLES MORRISON, Esq., in the Chair, The following resolutions were unanimously passed:—

That the report and accounts submitted by the Directors be received and adopted.

That a dividend at the rate of 48 per centum per annum, less income tax, be declared on the paid-up Capital Stock of the Company for the six months ending September 30th, 1873.

That Mr M. H. Maxwell be elected a Director of the Company, in the place of the late Mr James Hutchinson, deceased.

That the thanks of the meeting be given to the Chairman and Directors for their satisfactory management of the business of the Company.—By Order,

F. FEARON, Secretary.
7 Great Winchester street Buildings,
Nov. 28, 1873.

THE SCOTTISH CORPORATION.

PRESIDENT.
H.R.H. THE PRINCE OF WALES, DUKE OF
ROTHSAY, K.G., &c.

VICE-PRESIDENTS.
His Grace the Duke of Roxburghe, K.T.
His Grace the Duke of Argyll, K.T.
His Grace the Duke of Montrose, K.T.
His Grace the Duke of Richmond and Lennox, K.G.
The Most Honourable the Marquis of Lorne, K.T., M.P.

TREASURER.
Sir J. Heron Maxwell, Bart., of Springkell,
77 Eccleston square, S.W.

The 209th Anniversary will take place at the Freemasons Tavern, on December 1st, when the Lord Mayor of London, Mr Alderman Lusk, M.P., will preside. Many of the Members of the Corporation of the City of London are, in their individual capacity, Governors, and donations of £100 and £200 have been given by the City Corporation to the Scottish Corporation.

Applications for tickets ought to be made to the undersigned.

N.B.—As many gentlemen as may find it convenient are respectfully requested to appear at the Festival in Highland dress or uniform.

The list of Stewards will be published in future advertisements.
MACRAE MOIR,
The Scottish Corporation Hall, Crane court, E.C.

WHEN YOU ASK FOR

GLENFIELD

STARCH,

SEE THAT YOU GET IT.

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

CORNWALL MINERALS' RAILWAY COMPANY.

Incorporated by special Act of Parliament. Issue of Debenture Bonds, bearing interest at the rate of five per cent. per annum. The directors are prepared to receive applications for the above-named Debenture Bonds for periods of three, five, or seven years.—By order,

R. C. PRESTON, Secretary.
27 and 28 Palmerston buildings, Old Broad street,
London, E.C., Nov. 1873.

PENNSYLVANIA R. R. CONSOLIDATED MORTGAGE SINKING FUND STERLING BONDS.

The London Asiatic and American Company, Limited, hereby give notice, that these Bonds will be ready for delivery on and after the 1st proximo, on any day (Fridays excepted) between the hours of 11 a.m. and 2 p.m., in exchange for scrip, or letters of allotment duly endorsed, which must be left three clear days for examination.

26 Old Broad street, E.C., Nov. 25, 1873.

METROPOLITAN RAILWAY COMPANY.

The Directors are prepared to receive Tenders for the Privilege of Advertising on Passenger Tickets. Full information can be obtained from the General Manager.

Tenders, marked "Tender for Advertising on Passenger Ticket," must be sent in to the undersigned, on or before Monday, the 1st December next.

The Directors do not bind themselves to accept the highest or any tender.

JOHN BELL, Secretary.
Offices of the Company, 32 Westbourne terrace,
Paddington, W., 17th November, 1873.

MADRAS RAILWAY COMPANY.

Notice is hereby given, that the Twenty-first Half-Yearly General Meeting of the Madras Railway Company will be held at the London Tavern, Bishopsgate street, London, on Tuesday, the 23rd day of December next, at one o'clock precisely, in conformity with the terms of the Company's deed of settlement.

And notice is hereby further given, that the transfer books of the Company will be closed from Friday, the 5th day of December, to Wednesday, the 31st day of December next, both days inclusive, for the above purpose, and for making up the interest accounts to the 31st proximo. The interest warrants will be forwarded to the Proprietors whose names are registered on the 5th proximo in the books of the Company.

Deeds of transfer are not received at the Offices of the Company while the books are closed.—By Order of the Board,
JULIAN BYRNE, Secretary.
33 New Broad street, London, E.C.,
21st Nov., 1873

DINNEFORD'S FLUID MAGNESIA.

The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and C O., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

IMPERIAL GOVERNMENT OF RUSSIA.

ISSUE OF £15,000,000 (FIFTEEN MILLION POUNDS STERLING) NOMINAL CAPITAL
FIVE PER CENT. CONSOLIDATED BONDS, 1873.

HIS MAJESTY THE EMPEROR OF RUSSIA has, by the Ukase of the 14th November, 1873 (26th November, new style), authorised the creation and Issue by the Government of these Five per Cent. Bonds, to be applied, in virtue of Concessions and Supplementary Conditions sanctioned by the Imperial Government, to the following Railway Companies, viz. :—

Odessa, Vologda, Moscou-Koursk, Mitau, Riajsk-Wiasma, Rostow-Vladicaucase, Marschansk-Sysrane, and Koslow-Voronege-Rostow.

Messrs N. M. ROTHSCHILD and SONS, of London, and DE ROTHSCHILD BROTHERS, of Paris, are authorised by the Russian Government to NEGOTIATE the SALE of EIGHT MILLIONS of the said BONDS. Four Millions will be offered to the Public at St Petersburg by the Finance Minister, and the remaining Three Millions have already been placed.

SUBSCRIPTION LISTS will be OPENED in LONDON on MONDAY, the 1st December, and will be CLOSED on or before WEDNESDAY, the 3rd December.

The Bonds will be issued to Bearer, in sums of £50, £100, £500, and £1,000 each, with Coupons payable half-yearly, on the 1st June and the 1st December, new style, each year, at the Offices of Messrs N. M. Rothschild and Sons, London, in Pounds Sterling; of Messrs De Rothschild Brothers, Paris; of Messrs M. A. De Rothschild and Sons, Frankfort-on-the-Main; at Berlin and Amsterdam, at the houses to be designated hereafter; and in St Petersburg, at the State Bank, at the exchange of the day.

A Sinking fund will reimburse these Bonds at par in eighty-one years, by Annual Drawings. The first Drawing will take place on the 1st December, 1874, and the reimbursement six months later, at London, in Pounds Sterling; and at other places where the Coupons may be payable, at the exchange of the day.

The price of emission is £93 for every £100 Stock, payable as follows :—

On Application	£5
On Allotment	15
On 5th February, 1874	15
On 9th March, —	15
On 12th May, —	20
On 9th June, —	23
	£93

A Coupon for the first Dividend, due on the 1st June, 1874, will be attached to the Scrip.

The failure to pay the whole of the instalments subjects all previous payments to forfeiture.

Subscribers may pay up the remaining instalments under discount at the rate of 3 per cent. per annum, on any Monday or Thursday.

Applications for these Bonds must be made in the annexed Form, and accompanied by a deposit of 5 per cent. on the amount applied for. In case the allotment should not require the whole deposit, the surplus will be returned; and if the deposit be insufficient for the first instalment on the amount allotted, the balance required must be paid forthwith.

In case of no allotment being made, the deposit of the applicant will be returned.

Scrip will be issued, which will be exchanged for the Bonds after payment of the last Instalment, and the Bonds will be delivered as soon as they are received from the Imperial Government.

Subscription Lists will be opened in London, St Petersburg, Frankfort-on-the-Main, Berlin, and Amsterdam.

New court, November 27, 1873.

FORM OF APPLICATION.

IMPERIAL GOVERNMENT OF RUSSIA.

ISSUE OF £15,000,000 (FIFTEEN MILLION POUNDS STERLING) NOMINAL
CAPITAL FIVE PER CENT. CONSOLIDATED BONDS.

To Messrs N. M. ROTHSCHILD and SONS.

GENTLEMEN,— request that you will allot to £ say Pounds Nominal
Capital of the above Stock, on which enclose the required deposit of 5 per Cent., or £ , and agree
to accept that amount, or any less sum that may be allotted to and to pay the balance of such Allotment, according to
the conditions of your Prospectus of the 27th November, 1873.

Gentlemen, your obedient Servant,

Name at length

Address

London December, 1873.