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# 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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### INDIAN FINANCE.

The extraordinary Supplement on Indian finance, of which we before noticed the telegraphic summary, and which has now arrived itself, shows at once that the two evils which ten years ago Mr Wilson went out to cure still exist much as ever if not quite as bad as ever. These two evils were the uncertainty of the accounts, and the deficit. We could not then depend on Indian figures, and it was thought unendurable that we could not depend. Yet now after ten years we cannot depend on them much, if at all, better. The whole of this "Penitential Supplement" is to say that the last Budget was all wrong, and that the Government are very sorry it was all wrong. The last year, the year 1868-9, turned out thus:—

Actual expenditure more than Budget estimate .....	£
Actual revenue more than Budget estimate .....	3,000,254
	483,842
	2,516,912

And what is worse, the real figures do not correspond with what Indian financiers call the "regular" estimate. This is

made up of about ten months reality and about two months conjecture, and is always put forward as if it was likely to be right, whereas it almost always turns out to be completely wrong. Last year—

Actual expenditure was worse than regular estimate by .....	£
Actual revenue was worse than regular estimate by .....	1,084,433
	218,458
	1,302,891

And this is simply unendurable. A Budget ought to be given at a time when the financier can survey the past accurately, and can by that past calculate on the future fairly. But the regular estimate tells nothing truly of the past, for it is always wrong; and because it is wrong, and as far as it is wrong, it must mislead as a basis of calculation. An Indian Budget is a conjecture founded on a conjecture. Instead of being vexed when it is wrong, we should be surprised when it is right. All this may seem obvious, so easy to see that it is not worth while to insist on it. But it is not easy to get it altered. Since 1861 it has been annually pointed out in the ECONOMIST, till we have become tired of pointing it out.

The Indian deficit is uncovered too. Ten years ago Mr Wilson found that in thirty-three years out of forty-six there had been a deficit in India, and only in thirteen years a surplus. Now the Government say, stating figures of real experience which may therefore be believed, that in—

1866-7 the deficit was .....	£
1867-8 .....	2,517,491
1868-9 .....	1,007,695
	2,273,362
Total deficit for three years .....	5,798,548
Annual average deficit.....	1,932,883

And that only in two years since the commencement of the Budget system in 1860 has there been more than "a nominal" surplus of income over expenditure." In 1862-3 there was a surplus of 1,827,000*l*, but 1,755,000*l* of this amount was due to an extraordinary and unforeseen increase in the single item of opium. In 1865-6 there was a surplus of 2,766,000*l*, but, as stated by Mr Massey in his Financial Statement for 1868-9, the greater portion of it "was due to transactions" apart from the ordinary receipts and expenditure of the "revenues of the year." The old and chronic deficit of India still remains to be cured.

We hear all this now—the Supplement with all these painful figures is issued now—because the Government has no money. The "balances"—the actual cash at their disposal—are dangerously low, and the pain of poverty begins to be felt. The Government must do something, and therefore it must divulge something. And the lowness of the balances is the worse and the more dangerous, because those balances are largely swollen by the unspent proceeds of recent loans.

The Government propose to meet this deficit by a large reduction of expenditure, and by some increase of taxation. The reduction in the expenditure is principally in public works. They propose to build cheaper barracks than they did before, and postpone the necessary outlay on various re-productive works which they before proposed to make at once. On such questions it would be idle to attempt to form an opinion. We cannot profess to say what the Government ought to pay for barracks, or what it ought to spend on re-productive works. But one thing we can say: no Government, and least of all the Indian Government, ought suddenly to change its plans for want of money. Either the barracks as originally proposed were wasteful and extravagant, or, as now altered, they are mean and insufficient. The

Government now say that the barrack outlay can be much diminished without injury to the health and comfort of the soldier. But then a few months since the Government must have proposed to squander large sums without making our soldiers more healthy or more comfortable. We hope that the Government were wrong before, and that they are right now. But we confess we cannot be sure of it. English soldiers are very costly commodities; of our infantry, a French Marshal said that it was the best in the world, only happily there was very little of it; and therefore it is the worst of economies (not to put the matter higher) to waste the lives of our soldiers. But we own we cannot be sure of a Government in a panic. It is quite possible that they may have been wrong both times, wrong before and wrong now. Very likely the original estimate may have been too much; the work as at first planned too great; and yet it may be wrong also to cut down that estimate. A good small house is not the same as half a good large house. If we are not careful we may get for our barracks in India buildings on which we have spent at once too much and too little—too much to have a small good work, and too little to have a large good work—and that what we shall have will be a work “between sizes” in fact, defensible by no sound reasons, and such as no one would have planned beforehand. We do not say that this is so; we have not the means of knowing whether it is so or not. But we say that this is the sort of result which the policy of the Indian Government tends to produce, and which in nine cases out of ten it does produce. To begin to build as if you had money, and not to finish because you have no money, is the most costly way of building. The next time Indian soldiers are unhealthy we shall hear no doubt, “Oh! it is all the fault of the barracks. They are neither one thing nor the other. The Government changed its mind.” And gave us not any one way of preserving health, but an unsuitable mixture of two ways, and so our soldiers die.” Very likely, most likely, this accusation will be most unjust; but the Government will never be able to show that it is unjust. What they are thus said to have done is the natural effect of the way in which they acted; if they were trying to cause this evil they would have acted as they have acted.

Much the same may be said of “reproductive works.” To begin and stop is the most costly thing here too. The Government of India ought to know what they can afford before they give orders, and not to stop orders because they have not money. The Government is, it says, “very sensible” of the disappointment which may be caused to the different executive administrations as well as the zealous officers of the department by this sudden change of plan. But what occupies us is the waste of money and labour. Half a work is mostly of no use as a work; it yields you no return though you have spent half your capital, and indeed it may never bring you in a revenue, or may require much new outlay before it does, for uncompleted works spoil soon, and a trying climate soon finishes what is not exactly finished so as to be proof against it. We cannot say whether in September this year the Government ought to have discontinued these works: without knowing what the works are in detail we cannot judge; but we can say that if they were right in suddenly staying them, they were culpably wrong in deliberately beginning them. The whole antecedent policy was most pernicious if this catastrophic change in it is quite right.

We wish we could be sure that the other side of the accounts—the revenue side—was right either. We do not mean that we expect a precise balance of income and expenditure. With the figures in the state they are, to ask this would be pedantry. In the spring the Government gave us a Budget for 1868-9 with a surplus of 52,650*l.*, in the autumn they gave us one with a deficit of 1,727,402*l.* And in finance bad news is commonly true news, but we feel no confidence in the figures. A Government with two Budgets is not a Government whose Budgets we can believe. All that we can look to is the state of the revenue, and we think this unsatisfactory. The Government propose, besides an increase in the salt duty, an increase in the rate of the income tax. But of what use is this when the present income tax yields so little? The tax collected to the end of July was only

Bengal .....	£
Madrás .....	50,878
Bombay .....	15,940
	58,820
	125,438

And this looks as if the income tax was not duly collected. There is plainly the same sort of indisposition to collect it which there was when it was first imposed. It gives a great deal of trouble to revenue officers, and revenue officers do not like trouble. They do not wish the tax to be too profitable, for they are afraid if it is profitable it will be permanent. Very likely too its shape may need changing; it may be better adapted in one way to one part of India, and in another way to another. But it is impossible to accept such poor figures as the answer to the cardinal problem of Indian taxation,—how are we to tax the rich natives? How are those who benefit by our rule, who would perish if our rule were withdrawn, to be made to bear the cost of our rule? Until this problem is solved, Indian finance cannot be safe. The Indian Government must always be costly; it is an imported Government, and men will not be carried to the torrid zone for nothing; it must spend largely on public works, for by these mainly we benefit the people of India, and unless we do benefit them (and plenty too), we ought not to be in India; it is a Government of a country rapidly advancing in trade and civilisation, and in such a country the cost of doing everything rises rapidly, and the cost of governing it as quickly as anything. We cannot govern India cheaply if we would, and we ought not if we could. Till those who benefit by our Government pay for our Government, the Indian Government cannot be both efficient and solvent, and it is our duty not to rest till it is both.

There is another point. Who is now responsible for the Indian Exchequer? Sir R. Temple had not we believe even arrived in Calcutta when this *Gazette* was issued from Simla. Who is in his absence the Finance Minister? There ought to be some responsible officer always charged with Indian finance. Sir R. Temple may have been, we think he was, in error in coming home during his first year as Finance Minister. But even though he was away and not responsible, some one on the spot ought to be responsible. We ought to know who this is. We ought not to be left with a vague reference to the responsibility of Lord Mayo. No doubt the Governor-General in India is answerable for all that Government does, but the liability is too vague to be useful: those who are in theory answerable for all are in practice answerable for nothing, and we want a Minister, or a deputy-Minister, responsible both in fact and name for the finance of India and for all statements with respect to it.

#### THE PLAN OF THE NEW PRUSSIAN MINISTER OF FINANCE.

We cannot but think that the Prussian Liberals are making a mistake and playing into the enemy's hands in resisting so strongly the plan proposed by Herr Camphausen, the new Minister of Finance. There are two points, as we read constitutional history, upon which it is extremely dangerous for the popular party to rest a struggle against the prerogative, unless that prerogative has become so unnaturally unpopular that any form of resistance to it is accepted without reflection. One is to refuse assistance, or even approval, during a war. The mass of mankind, whether actuated by stupidity or by patriotism, do not like their country to be beaten; think that internal questions should be postponed when the country is in danger; and are at heart not disinclined in such seasons to a temporary dictatorship. They feel as if they were members of an army, and so to speak *want* a commanding officer. If the war is going on well, then the people who interfere, whatever their motives or their arguments, are regarded as captious doctrinaires; and if it is going on ill, they are considered little better than traitors, as men who, to secure victory to their own ideas, would let the country be conquered. The other dangerous course is to resist projects of finance which assist the Treasury but avoid taxation. The mass of men in most countries are probably bad financiers, but the mass of men in most countries have certain ideas which are almost instinctive about finance. One of them is that the Treasury ought to be full. The extent of the discontent and apprehension which is created by financial difficulty among classes to which the Treasury is a mere name has always seemed to us among the greatest of political puzzles, but the annoyance and fear undoubtedly exist, and have repeatedly helped to produce revolutions. The real cause, we presume, is that men wish to think their rulers more competent than themselves, and think “losses” in the business of the State conclusive proof that

the rulers are less competent than themselves. However that may be, mobs rage when the Treasury is in trouble, and very Democratic communities will tax themselves very highly indeed rather than allow such a calamity. Another fixed idea is that taxation is very disagreeable; that any source of revenue not derived from "taxes," say Post Office receipts, is a sort of godsend; and that a surplus produced by mere financial skill, apart from taxing skill, shows ability that ought to be rewarded, or at any rate astuteness which ought not to be impeded. We see that every day in the management of business companies. The Chairman who substitutes for short loans at 5 per cent. perpetual loans at 4 per cent. is regarded as a heavenborn genius, and resistance to his proposals in any mass meeting is simply out of the question.

The Prussian Liberals are contriving, in all honesty, to heap up both these difficulties into an obstacle to their own progress. Every man in Prussia has a conviction, or an instinct, or a smell that if the Treasury is in difficulties the trouble is somehow, in some way or other, he does not quite know how, caused by the necessity of keeping up strong armies to resist the French, and has somewhere in his heart or his brain a determination that be the consequences what they may the French shall be resisted. It must be remembered that although King and people in Prussia are much opposed on particular points they are not opposed upon this one. The wildest Prussian Radical does not want to be conquered, or suspect that his King is leagued with the enemy, or deny that if the enemy does come he, Hans of Prussia, will give property or life to his King to drive him out again. No element of suspicion enters into the matter any more than in England, where a Tory, for instance, might suspect a Liberal Premier of going to war unseasonably, but would no more suspect him of desiring defeat than of desiring toothache. Consequently the resistance to war-finance is considered in Prussia resistance to defensive war, and is not cordially approved, but approved, if at all, in a very doubtful and half-hearted kind of way, a way not favourable to any stand against an extremely powerful Government. This half-heartedness might be removed if selfishness were called in,—if the doubtful masses had to pay more cash than usual; but Herr Camphausen proposes a plan by which the needful monies can be obtained without taxes, and yet the Liberals resist it. It is almost certain the people will not bear them out in that; and it seems to us that unless the proposed plan is clearly injurious to the State, they are wasting force in discussing it in so hostile a temper.

It is not injurious to the State. On the contrary Herr Camphausen's plan is a very clever one, just the sort of plan by which Mr Gladstone would meet a difficulty of the kind. As we pointed out before, the deficit he has to meet is a small one, about 750,000*l.*, which would never worry any Government or any people less prosperous than those of Prussia or Great Britain, States like private persons being impatient of debt in almost exact proportion to their solvency. If they are rich, hand to mouth finance seems to them intolerable; if they are poor, a little loan contracted in expectation of better days is a thing to be forgotten as speedily as possible. Such a deficit is easily manageable, and Herr Camphausen manages it in this way. The Government is bound by a law of its own making to kill one per cent. of its debt every year, say 1,250,000*l.* That is an unobjectionable law as long as the money is raised by taxes,—even though it should be held that a small debt by affording one absolutely secure means of investment encourages industry more than it depresses it—so long as the money costs nothing; but the one per cent. has, under the law, to be paid when there is no surplus, and to borrow money at five per cent. to pay off debt at four per cent. is pure waste. Herr Camphausen therefore proposes that "amortisation do cease;" that the debt be let alone and creditors compensated for that loss of security; and thereby nearly extinguishes his deficit without adding to taxation. To resist such a plan, in order to obtain more control of the Budget, may be, nay is, a high-principled proceeding, but it is not a wise one. The alternatives are reduction in the army, which the people will not like, because they think the French may come; or more taxation, which they will not like, because they are thrifty, and think that as the King's Government advised they might have done without it. Unless the Prussian people differs from every other in the world, it will think such opposition a very disagreeable form of hypercriticism, and will fail to see the

point urged by the Liberal members that in relieving Government even by wise means they are releasing it from dependence upon the people. That argument might weigh if the cause of the deficit were not national defence; but then it is national defence, and on that subject every people is biased in favour of extra caution, and the Prussian people just now has reason to be strongly biased. The Liberals have been telling them for years that the King's plan for reorganising the army was not wanted. The King said it was wanted, and carried it out, and when the great struggle came and nationality was at stake the King proved right, and was admitted by nine subjects in ten to have been right. Those are very unfortunate circumstances in which to begin a struggle of that kind.

The struggle is not made more popular by the resistance to Herr Camphausen's proposal for meeting the remainder of the debt. No inconsiderable portion of Prussian revenue is derived from what is called "domain"—that is, property, land, mines, railways, and so on. The Liberals do not like this source of revenue, holding with some justice that in a country without an annual appropriation Act, such revenues tend to make Government too independent. Whether the bulk of the taxpayers quite sympathise with that view is doubtful, the majority being, as a rule, delighted to see the Treasury filled without helping to fill it. The City of London, for example, would not feel genuine pleasure in hearing that the Corporation had lost its estates in a law suit, and that they must make up the deficiency by an extra rate of 2d in the pound. Still the Liberals are right in their idea, and should on their own principles welcome Herr Camphausen's second proposal to meet the remainder of the deficit by sales of "domain;" but they cannot accept this without accepting also the other, and are thus in the position of being compelled to reject a proposal which they have themselves advocated in order to reject a proposal which would fill the Treasury without injustice and without taxation. That does not seem to us a position likely to increase the following of the party which takes it up.

There is a point connected with this Constitutional struggle in Prussia which seems to us curiously full of new suggestion, and that is the comparative impotence in this unique case of the money power. It has always been considered all over the continent that if the representatives of the people could but get hold of the control of future taxation the power would be in their own hands. The Government would be sure to want money some time or other. The very idea that Government might never want money except for war—when it is *always* voted under penalty of public wrath,—that any Government could be like a thrifty individual and heap up money and improve property, and try in all ways to get rich, seems never to have occurred to constitutionalists. Universal experience showed that the drift was towards extravagance, increased demands, decreased reserves, a finance full of expedients, a Treasury living from hand to mouth. The Prussian Government is the only one, we believe, which has ever shown that extravagance was not a natural law; that a Government *could* grow rich instead of growing poor; but even that one example ought to teach constitutionalists the lesson that it is very dangerous to rely for freedom upon the money power alone. There are circumstances in which the money power may not be required, or—and this often happens—in which it could not be exercised without impairing the credit of the State when credit is all important. The only certain guarantee of freedom is the power of abolishing the army by refusing to sanction the laws necessary to keep up discipline, and this power has not been secured to the representatives of the people by any Constitution in Europe except the English, and even they have never yet since the Revolution ventured seriously to employ it. There seems to be a want on the Continent of some new lever by which an orderly people can act on an able and legal but unpopular Government without doing too much mischief, and it is extremely difficult to see where it is to be found.

#### THE SILK TRADE AND TRADES' UNIONISM.

MR ASHWORTH is more than justified in making the cry for "reciprocity" an occasion for an inquiry into the effect of Unions upon trade. It is the workmen, in whose name the attacks on the French Treaty are made, and especially the workmen in the silk trade; it is fitting to ask first in reply

whether they come into Court with clean hands. The inquiry, moreover, is pertinent and useful, which cannot be said of the indefinite complaints of the treaty. The inquiry into the working of the latter can only supply information to students of political economy, and perhaps indirectly give some hints to the trade; but even in terms it does not suggest any sort of Government or individual action. Suppose it to be proved a hundred times that the treaty has injured, as the phrase goes, our silk manufactures; that is, that the admission of French goods freely has checked the expansion of the old protected trade, and lessened our manufacturers' profits, and even caused the loss of a part of the old custom of the trade. What is to be done with the information? There is no argument for a return to Protection in these facts. We introduced Free-trade with our eyes open, knowing that this displacement of labour and capital was a contingency, however improbable, but confident that the benefits would still outweigh the disadvantages—that the maintenance of a pauperised trade, as all protected trades really are, is an injury to the community as well as to the people pauperised. Nothing would thus have happened but what was most distinctly foreseen, and the justification of our old policy would still be as strong as ever. The inquiry into the working of Unions however has a direct practical bearing. The information to be obtained will instruct individuals and classes, if not the Government, as to their action. Even the leaders and members of the Unions may be enlightened; and if not, employers will have their attention called to the means of evading or overcoming the dangers in their path.

We need hardly premise that in the action of Unions there is at least a possibility, and even likelihood, of danger to trade. Their nature makes them dangerous, and we have had confirmation in the experience of other trades of what that danger is. As to the nature of the Unions, the statement that they are dangerous to trade is only another mode of saying that they are bad dealers in the article—labour—which they have got to sell. They are combinations of many men who have only some interests in common; they are frequently combinations in which ignorant men rule, and ignorant men, with their extravagant fears of being cheated, are notoriously difficult to deal with; their tendency is to legislate in great detail and stereotype the minor arrangements of business which ought above all things to be flexible. Given such combinations with the power which the English Unions have got, and the only wonder is that they have not done much greater visible injury to the country and themselves than they have done, though the injury which is not visible must be incalculable. Mr Potter, who has replied to Mr Ashworth, thinks it enough to affirm that the Unions do not want to raise wages above the demand and supply rate, or to drive away trade from the country, but the answer is a mere quibble. Tradesmen lose custom, and businesses are ruined every day, by ignorance and avariciousness—the want of intelligent bargaining; and the sale of labour is not exempt from the ordinary conditions of trade.

As to experience again, the case of the Thames ship-builders—not to mention others as Mr Ashworth does—is fresh in every one's recollection. That was clearly an instance of Unions raising wages too high, assisted by fortuitous causes, and of cast-iron rules cramping a trade so that it became limited to a special business which broke down and was shut out from the new and growing business of the world—an instance, besides, of the excessive resistance of Unions to the fall of wages to the demand and supply rate. Mr Potter's reply that shipbuilding is not driven from the country, and that there are Unions on the Clyde as on the Thames, is mere trifling. The less injudicious action of Northern Unions does not excuse the miserable folly of the Unions on the Thames.

Coming then to the case of the silk trade, there is certainly room for supposing that our home trade has been checked somehow. Our production, so far as indicated by our foreign exports and our imports of raw silk, has remained stationary; but there has been an enormous increase of our home consumption. Taking the figures of 1867 which Mr Ashworth quotes, we are now importing three times the silk goods from France which we did before 1860; and the figures for 1868 confirm this:—

	£
Imports in 1860 .....	3,111,000
Imports in 1867 .....	10,214,000
Imports in 1868 .....	10,990,600

And the imports of French silk manufactures alone in the last two years were respectively 7,790,000 and 8,480,000. Our own silk workmen have therefore had no cause to complain of the lack of consumption. There was a trade to be done, but either from inability or mismanagement they have let others do it. No doubt competition may have been exceptionally difficult for them, for a reason which Mr Ashworth overlooks, but which Mr Bright referred to last Session—the diminished consumption of the United States, making the French more eager competitors in England; but the French need not have had all the increase of business, unless there is something wrong in the English trade, or France has more natural advantages for it.

But whether France has more advantages or not, it is at least certain that the action of Unions tends to impede business—that the Unions in the silk trade in short are bad bargainers. We cannot do better than quote the instances which Mr Ashworth extracts from the evidence before the Trades' Union Commission:—"In 1827-8, a seven weeks' strike terminated in a species of work (Gros de Naples), which then supplied 400 hand-loom weavers, leaving the district and driving it to Lancashire. In 1847-8, an article (jet cords), employing on an average 500 looms, left the town from similar causes. Since that time the manufacture of figured broad silks was attempted, but given up, and driven to Middleton, Lancashire, from similar causes. In 1856, another attempt was made to stimulate this latter important branch of the trade, and negotiations with certain workmen completed, but were speedily broken, through the interference of the Trades' Unions demanding an unreasonable advance, equal to 60 per cent., and so prohibiting its continuance. In 1861, a fancy velvet trade was being carefully cultured, but shared a like fate with the above-mentioned, and is gone to Germany. In 1857-8, the most suicidal result of such combinations is thus given by a manufacturer:—"A class of work called figured poplins was being extensively made in Macclesfield by Manchester manufacturers, and he, being desirous of some employment for his workpeople, consulted the chairman of the Weavers' Union, who, in answer to his inquiries, told him that, being a Macclesfield employer, he could not be allowed to make the article at the same price (for labour) as the Manchester manufacturer, as he was bound by the regulations of the trade in his own (Macclesfield) district, whereas they had no control whatever over the Manchester manufacturers. The result was that the Macclesfield manufacturer's workpeople were obliged to go to Manchester to fetch it before being allowed to work it at the same price." In 1866, the weavers struck work for seven weeks, obliging all to strike, although in most cases there was no difference between the masters and the men. This led to a diminution of the autumn trade to a half of its ordinary proportions."

These instances are unanswerable; and Mr Potter in his reply, we observe, has not a word to say on the silk trade, which is the principal subject of Mr Ashworth's letter. Most of the instances, it is true, are not recent, but there are some which are recent, and the old ones are fairly admissible, as there is a continuous history. As in the case of shipbuilding again they mainly relate to transfers of industry from one part of the country to another; but there is evidence of some tendency in business to go abroad, and every transfer, even from one part of the country to another, involves loss. What has to be considered besides is that in such matters we never can hear of all the cases. In branches of business where there is already foreign competition the transference may be a continuous and gradual one; and we can have no statistics of the cases where new businesses have been purposed, and capitalists were immediately turned away by the prospect of difficulties with Unions. The excessive timidity of capital may assure us that the instances are in reality numerous where even a few cases have become public of the kind above described.

Mr Ashworth again is right in pointing out that silk manufacturing is peculiarly exposed to the mischiefs of Trades' Union action. "In trades so liable to changes and fluctuation by the caprices of fashion as are the riband and silk trades we may readily believe there will be, from time to time, great ingenuity and skill requisite to cope with the taste and style of our French neighbours; and when a master has, by the best skill he can avail himself of, arrived at some new style or novel pattern, his next and greatest difficulty is to settle the terms with the Union officials so

"to the rate of wages he may be required to pay for the labour; and I am informed that this difficulty has often prevented the acceptance of orders which might have led to a successful extension of business." That is to say, silk manufacturing is a business in which inflexible rules such as Unions create, and much worrying of employers, are likely to be specially injurious. The constant changes almost necessitate a perfect understanding among all concerned for the successful working of the trade. Hardly any trade now could thrive under inflexible rules, and certainly not a trade in which the competition is so largely between individual taste and skill for a market dependent on caprice and fashion. It will be observed that several of the cases above described were those of attempts at new branches of manufacture or processes new to Coventry or Macclesfield, and it is such attempts which Unions are most likely to frustrate.

We have said already that the only wonder is that Unions have not done more visible injury than they have done; and no doubt they are really restrained, and are perhaps beginning to be more restrained than formerly, by the self-interest of members. The excessive difficulty of forcing up wages beyond a certain point, even temporarily, and the felt danger of losing employment altogether, have always had their effect. The rapid progress of our prosperity for many years has also masked the real nature of Unions, which have often got credit for advances of wages that would have been obtained without them. But the most trying time for Unions must be when they have become firmly established and powerful, and past experience is enough to excite a good deal of apprehension as to their mischievous effects in future. Their members can only be expected to learn with difficulty the delicacy of the conditions which govern business, but their doing so is now one of the principal conditions of the prosperity of the country and of their own welfare.

### BUSINESS NOTES.

The elevation of Mr George Carr Glyn to the peerage will meet with general approval in City circles. His long connection with the most important departments of the financial business of the City, and the high place which he so worthily occupied, mark him as every way deserving of the honour. The daily services to the community of gentlemen in his position have a good deal in them of a public character, and public rewards may be appropriately conferred on those who have been most active and prominent. Mr Glyn, however, has done a great deal of direct service to the public in connection with the financial and economical progress of the country, though the period of his activity is already becoming antiquated for the younger generation. A more fitting personage could hardly have been selected in order to pay a compliment to the City. According to the *Times*, Mr Glyn's title is to be that of Baron Wolverton, in reference to his early chairmanship of the London and North-Western Railway.

The new cause of litigation against the Metropolitan Railway Company is of a different kind from those which have troubled the directors before. It is to prevent, like them, the alleged payment of dividend out of capital; but that is nearly all the correspondence between the two cases. Formerly the accusation was in effect that sham penalties were imposed on contractors to enable the directors to increase dividends; but the charge now is merely that of taking something from capital to make up a payment of 5 per cent. interest on the estimated capital of the surplus lands—a proceeding which has been recommended to the directors by professional accountants. We think the directors would have been wise for all the advantage they get—barely a  $\frac{1}{2}$  per cent. more dividend—not to risk the litigation which has been begun; but they have at least a disputable case, and are fortified by good authority. There will be some novelty in the points of law raised. The Metropolitan Company are entitled to hold the surplus lands under their Acts, a privilege conferred on them on account of the special conditions of their enterprise; and as it is an incident of building land speculation that the property should only be partially productive for a long time, it becomes a fair matter for consideration whether, like other land proprietors, the Company may draw upon their capital for interest until the period of production arrives. We suspect the intention of the Legislature has been

to prohibit all tampering with capital, but in point of policy the directors are not so far amiss if all concerned understood the arrangement when the Company was formed.

The case of *Marted v. Morris* before the Court of Exchequer again brings up the question of the meaning of Stock Exchange sales. After Overends' failure the plaintiff had "sold" 20 shares, on the terms of giving 30s to have them taken off his hands, to the defendant who is a jobber on the Stock Exchange; and the question was whether the defendant had fulfilled his part of the contract by passing the name of Dr Smith, of Norwich, as the ultimate vendee. Dr Smith had been a purchaser of 1,000 shares on speculation some months before, but the transaction had been partly carried over by the brokers owing to his inability to take them up, and he came to be named as the purchaser of the plaintiff's shares. The plaintiff in fact accepted the nomination and executed a transfer, but the transaction was never completed; and the plaintiff now sued the jobber to relieve him of his liability for calls. According to the late decisions in *Bristowe's* cases these facts would appear to relieve the jobber, since there had even been an acceptance of the ultimate vendee; but the Court held that Dr Smith was never really the purchaser, and that the jobber was not entitled to pass Dr Smith's name in the circumstances, he having purchased only for a previous account, and not having given any authority to carry over. Thus the departure from the simple rule of regarding the sale to a jobber as in itself complete leads the Courts into various difficult inquiries, and it will be long before all the doubtful points are settled of the new judge-made law as to the party to whom a seller on the Stock Exchange has to look.

The journal *L'Isthme de Suez* takes exception to some of our remarks in a recent article on "The Probable Traffic of the Suez Canal," but has misapprehended some of them, and, it may be observed, does not dispute the figures which we relied upon. It will be remembered that our main object was first to ascertain the quantity of tonnage now passing annually between Europe and the East as a basis for calculation; and this most important portion of our work is not seriously challenged. Our contemporary says it could "easily oppose documents differing from" those we used, but as it does not do so we suppose it cannot. Our figures, in fact, were extracted from the Board of Trade Shipping Returns, the accuracy of which has not been challenged, though the accuracy of other Board of Trade figures is in doubt. And though mainly for 1867 they were confirmed by returns in less detail for 1868, which showed that the shipping had not increased in the interval. The figure of 5,500,000 tons moreover was a very high maximum, including a good deal of trade which can never go by the canal. Having got this basis we inquired more minutely what traffic the canal would at once get, for which purpose we credited it with the present traffic of the port of Suez, that is the present overland transit trade, and also with the traffic now carried on in steamers round the Cape, with a large margin over. We anticipated in time a larger use of the canal, both from the growth of trade and the encroachments of steamers on sailing ships, but the change could not be at once as the steamers had to be built, and it would take 40 steamers of 2,000 tons each to add 1,000,000 tons to the annual transit of the canal. We did not assert, as our contemporary supposes, that the trade would remain stationary—our object was to point out the contrary; only the changes would take time. As to the construction of new steamers, again, we did not state that a special class was required for the navigation of the canal. We can hardly understand how our contemporary supposes we did so, except that doubts have been raised, though not by us, as to the capacity of the canal. What we had in view was a class of steamers adapted for long voyages between Europe and China and Australia, of which there is not a large quantity constructed available for the trade. It is very easy to talk vaguely of what is being proposed at a score of ports, and preparations here and there; but steamers are not built in a day. We are again charged with overlooking the local coasting trade which is to spring up between the Mediterranean and African and Asiatic ports. But this will be a new trade and require time for development. Instead of opposing such generalities to our estimate, which we endeavoured to make with perfect fairness, and with a leaning in favour

of the enterprise, which may be a good thing for the world though it does not pay the shareholders,—our contemporary should substitute some calculation of his own and the grounds of it. We should like much, for instance, to see an estimate in plain figures of the tonnage which all the coasters of the Mediterranean that can be spared, or are likely to be built soon, could add to the traffic of the canal. We may add that our estimate in no way confirmed, as our contemporary states, the calculations of the promoters of the canal. An estimate that there may ultimately be a traffic of 6,000,000 tons, based on the ascertained fact that the present entire trade with the East approaches that figure, is a very different thing from a rough guess that there are now 11,000,000 tons engaged in the trade and that the canal may obtain half.

The expediency of the course resolved upon at the meeting of shareholders and policy-holders of the European Assurance Society this week—to appoint an impartial committee to investigate its affairs and report on its future management—is obvious. The judgment of Vice-Chancellor James refusing the application to wind up the Company was so carefully limited to the strict consideration of the question whether it was actually insolvent upon the debts which had accrued that shareholders who look for profit and policy-holders who ought to seek the maximum of security are justified in having a committee. The fact that the Vice-Chancellor animadverted severely on various items in the balance-sheet made this course more imperative. Now the Committee, if it goes properly to work, will be able to say *with authority* what is the exact present state of the Society's affairs, how far there has been any extravagance or mismanagement injuriously affecting it, and what changes in the direction or management may be expedient. The object of all concerned would have been best secured we think by an appeal to a public officer, legally appointed for such cases, whose impartiality and authority would have been manifest; but failing any provision in law for such an officer there is nothing for it but the rough remedy of a committee appointed at a "public meeting." The present committee however ought to command the more confidence, as approved of by the unsuccessful petitioner in the winding up, who had appealed against the refusal of the Vice-Chancellor, but is now to withdraw his appeal. The report which the directors presented announced a new call of 5s a share, a new reason for the committee. There is much more in this report to comment upon, were it not that the committee will supersede everything, and we only notice the excessive complaints of the effect of the late attacks. The Chairman said "that if the Bank of England had been so attacked, it would not have been able to keep up much better." But in fact, an established insurance company, so far as the policy-holders and shareholders are concerned, ought to have such large reserves, that any attacks would be matters of indifference. There cannot be a run upon an insurance company as on a bank. Insurance companies may be and ought to be in such a position that they will only lose business, and that is nothing compared to the risks which even a strong bank may sometimes run through an attack upon its credit. These are the commonplaces of the business, which no shareholder or policy-holder in judging his directors should forget.

The London and Provincial Committees of the Albert policy-holders are stated to have approved the scheme submitted by the official liquidators, under which new policies can be obtained in an old-established office by policy-holders "on equitable, but at the same time favourable terms." But, as stated last week, we suppose this will only be for the benefit of policy-holders whose lives are now insurable, which is the all-important condition. We fear that any scheme of this kind will come to little, in consequence of many of the best lives having already left; but it may not be a bad plan for the good lives remaining to accept the scheme.

Our remarks last week on the peculiarities of the American monetary system, which give occasion to suspicions of interested official meddling with the money market, are confirmed by the resignation of the Assistant-Treasurer at New York—General Butterfield,—undoubtedly on account of charges arising out of the affair. It was bad enough that General Grant and the very highest officers in the State

should be obliged to write disclaimers, and that some of the dirt should stick to their relatives and connections; but the resignation of the Assistant-Treasurer is still worse for the system. The ring were such a set of swindlers that we may well believe in the Assistant-Treasurer's confident assertion of innocence supported by a demand for a "court-martial;" but the system gives such value to the slightest official information that unscrupulous speculators may easily entangle an honest man in an appearance of complicity. The American Government is so much the largest holder of currency and gold, holding in fact six times the entire quantity of gold which is to be found in New York outside the Treasury, that literally nothing can be done in the New York money market but for Government forbearance. It can make and unmake stringency at will. As America grows, and the funds passing through Government hands diminish absolutely and still more in relative importance, the evil will be mitigated, but it may long be a great one. So long as the Government is its own banker and accumulates enormous balances, American bankers and merchants must be perpetually and anxiously watching the slightest movement of the Government, and all its officials will be liable to foul suspicions.

The judgment in *Heritage's case re the Merchant's Company*, Limited, before the Master of the Rolls, reiterates the rule that a shareholder is liable as such until an effectual transfer has been made, and the transferee's name placed on the register. In this case a transfer had been duly executed to Mr James A. Hankey, and Mr Hankey's name placed on the register, though he had never signed the transfer, the omission of his signature not having been noticed; and he afterwards successfully repudiated the whole transaction, his name having been used without authority. As there had been no valid transfer, therefore, Mr Heritage continued liable, and his name was properly placed on the list of contributories.

The case of Mr T. G. Dixon, who has just been held by Lord Justice Giffard to be a contributory to the *Agriculturist Cattle Insurance Company*, is a very hard one. He was induced to become a director in 1846, on a representation that an Act of Parliament would be applied for to limit the liability on the shares, but no such Act was obtained. After acting for some time as a shareholder, he insisted, when calls were made upon him, that he had been induced to become one by misrepresentation, and the directors cancelled his shares on condition of his paying the calls then due. This was in 1849, but it is now held, twenty years after, that he had never ceased to be a shareholder, the directors having no power to cancel shares. It was supposed they had power to act under a general authority to compromise disputed claims, but this was held to be a mistake. It can hardly be thought, however, that Mr Dixon was far wrong in imagining himself clear of the Company, after such a transaction and when so much time has elapsed; and it is at least anomalous that there should be a species of partnership which is not terminable with consent, that being the effect of a decision that there is no power to cancel shares.

The National Amalgamated Association of Malleable Iron-Workers have lately adopted a new set of rules, revised by Mr Kettle, containing very stringent clauses against strikes unless the men who have got into a dispute with their masters first offer to submit it to arbitration. If the works at which the dispute occurs are connected with the "North of England Board of Conciliation and Arbitration," the matter is at once to be communicated to the Secretary of that Board; and where works are not so connected the members of the Association are pledged "to use their influence with employers and others to join the present board, and to form new boards to suit the local circumstances of such works and workmen." The object is to introduce more harmony into the entire iron trade, and get the necessary higgling between masters and men performed in a business-like and friendly manner. The word "arbitration" seems to imply more; but of course no arbitration in the strict sense is possible if one side or other is convinced the bargain is not good enough; and both Mr Kettle and Mr Mundella allege that the first process of conciliation is usually sufficient. But besides the above, the benefit clause is expressly limited to cases "where members, after every reasonable effort, fail to persuade employers to settle disputes by conciliation and arbitration," and even when

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they have begun to receive strike-pay, they are at all times to "hold themselves in readiness to submit the question in dispute to conciliation and arbitration." The impression of the rules is that the men feel striking to be distinctly a losing game, and that they wish to find out otherwise what terms they can make with the employer. The rules, if we judge rightly, only promise trade benefits, and contain none of the usual objects of friendly societies except that of funeral donations, which however are to be met by a fund to be separately subscribed for and kept separate. This is a wise arrangement, and altogether there seems to be nothing in the rules which is not legitimate, though the expediency of combination on so great a scale, necessarily causing great individual sacrifice through the union of those whose interests are really opposed, will always be questionable. The strike fund is to be provided by 2s 6d entrance fee and 3d a week from each member—not very heavy contributions.

In a pamphlet just written by Mr John Noble,\* in reply to the revivers, presenting very effectively the statistics of the growth of English foreign trade under the free-trade régime, we notice a statement about the comparative pressure of taxation in England and other countries of Europe, which expresses a far too common belief. Mr Noble does not make the additional mistake of supposing that the total taxation of this country is greater in proportion to the wealth of the people than it is elsewhere; but he says—"It is so adjusted as to fall with its heaviest burden upon the working classes. The amount raised by Customs and Excise in this country is fully 17 18s per head. In France, including the proceeds of the Government tobacco manufactory and the octroi duties, "it is 17s per head." And he adds a similar comparison for Belgium. A statement of this sort is entirely misleading. What should be looked to is not the yield per head of certain classes of duties, but the rates of the duties; and when this is done it will be found—not that the French are taxed less, but that their rates are less productive. Their sugar and tobacco duties are as high as in England, and in the great towns at least the taxation on spirits and wine is as high or nearly as high. And this is without taking into account the weight of the French tariff on a multitude of articles, which are made dear by it to the French consumer, although they are entirely free in England. At the present moment the English people are the lightest taxed of any of the great peoples in the world, and the working classes are also more lightly taxed than any similar body of their rivals.

#### MR LOWE ON THE COINAGE.

TO THE EDITOR OF THE ECONOMIST.

Sir.—Most of the opponents of the reform of our gold coinage, advocated by the Chancellor of the Exchequer, appear to consider the advantages to be gained by the establishment of an international system, common to all the chief commercial nations, as greatly subordinate to the importance of settling various theories of intrinsic value, and of the special perfection of the present pound sterling over all foreign coins. Some, indeed, have gone so far as to deny altogether the advantages of such a system, and have favoured the eccentric view that they are appreciable only by the "inexperienced traveller,"—to use the phraseology of one of the Royal Commissioners,—and that they are of no consequence to the commercial public. But the same Commissioner, if we may judge from his more recent letters, has so far relented from his original sweeping condemnation of the plan as positively to patronise its leading principles, provided his notion, and that of the majority of the Commission presided over in 1868 by Lord Halifax respecting the fitness of the sovereign in its present weight and fineness to be the model for the international coin of the world, can be carried into effect.

It may be observed that this Commission, the majority of whose members were, from their antecedents, known to be opposed to any change, had, in their report of July 25, 1868, come to the remarkable conclusion that they "had felt it" (see p. XVIII. of report) "to be their duty to state the grounds on which, with a view to the general interest of the commerce of the world, the English sovereign and pound (sic) might form a convenient basis for an international currency."

No one, however, would bite at this bait. It was at once seen to have been thrown out to choke the scheme. The able writers

who have taken an interest in it abroad received this alternative with studied coldness, and the newspapers of Paris, Bordeaux, Bremen, Florence, and of other places, had most intelligent articles showing how inadmissible is the proposition under the actual circumstances of the day.

At the International Monetary Conferences in Paris in 1865 and 1867, the consent of the representatives, upwards of 30 in number, of various nations, was obtained to an international combination, on a well defined threefold basis—(1.) Of a single gold standard: (2.) Of a common fineness of gold in the coin, nine-tenths pure metal and one-tenth alloy: (3.) Of weights of the coin, bearing a metrical relation to the kilogram of gold, taking as the unit or units of coinage either the 5-franc gold piece (the  $\frac{1}{20}$ th part of a kilogram of gold nine-tenths fine), or else any of the multiples of this weight of 5 francs. In this category of alternative and contemporaneously circulating units is included the 10-franc piece, such as has since been coined by Sweden, and is there called a carolin, and such as will be the 10-florin piece intended to be coined by Austria, equal in weight, fineness, and form, to the 25-franc piece of France it has been resolved to coin, and of which a few pattern pieces have already been struck by the Paris Mint. This latter coin of 25 francs weighs the  $\frac{1}{8}$ th part of a kilogram of gold, nine-tenths fine, is 24 millimètres in diameter, and is doubtless the coin destined to become the international pound or 5-dollar piece of the future. It is the coin advocated in the plan of the Chancellor of the Exchequer. The difference between it and the present pound sterling of England is so small that it naturally seemed incredible to M. de Parieu, the accomplished statesman who has mainly directed the international movement abroad, and to Prince Napoleon, who assisted at the Conferences and presided over some of them, that England should hesitate to abandon routine and improve her system of metallic circulation. No nation indeed is more interested than herself in promoting every improvement in the tools or machinery by which freedom of trade and facility of inter-communication are facilitated and encouraged. And an international coinage is, in these respects, an important adjunct to the network of railway, postal, telegraph, and money order systems, with which the trade and well-being of separate nations are so closely allied and bound together by one common bond of usefulness to all.

It is at once evident that to the greater part of the conditions of common joint action our country need interpose no difficulty. To the first, the single gold standard, we have pointed the way, and the rest of the world are gladly following our good example, notwithstanding the writings of those who, like M. Wolowski, in France, and Mr Ernest Seyd, in England, are preaching up a crusade against it, and in favour of the now obsolete and used-up theory of a double standard. To the second condition, of a uniform fineness of gold, nine-tenths instead of eleven-twelfths, there is not the slightest difficulty in our conforming. It is a purely immaterial question of common convenience, and entails no discussion upon theoretical or politico-economical grounds. To the third, the all-important question of a reduction of the pure gold weight of our sovereign to that contained in 25 francs of gold, there is more than one liberal statesman in England, and many a one abroad, who consider that once for all, and to aid a great and liberal measure, interesting to the world at large, we should approach the question with a desire rather to profit by its manifold advantages than with fear of the trifling inconveniences entailed by this, as by any other, change of system. These inconveniences are, both in theory and in practice, reduced to a minimum by the plan which Mr Lowe has submitted to the judgment of a public who will doubtless, sooner or later, see fair play given to its consideration by the Legislature.

So far from the adoption of the plan of the Chancellor of the Exchequer imposing a sacrifice upon us, it may be turned to a saving of the taxation of the country, as it will provide a fund for defraying the cost of the next coinage and of future re-coinages also. It entails, however, the addition of a fourth general condition to the three conditions we have already referred to as constituting the basis of the agreement of the nations represented at the Paris Monetary Conferences. All other nations parties to the Convention of December, 1865, or hereafter joining it, would have to adopt identical Mint regulations, i.e., a moderate and uniform rate of seignorage, amounting to 1 per cent, combined with the English plan of

\* "Free Trade, Reciprocity, and the Revivers." By John Noble. London: Simpkin, Marshall, and Co. 1869.

immediate delivery of coin in exchange for bullion, instead of the power still possessed by the French Mint legislation of delaying such delivery. It is probable also that some general arrangement must be come to for agreement upon the prescriptive obligation of our English system being extended to foreign countries as to the delivery of a weight of standard bullion, equal to the full original weight of the coin, whenever bullion is demanded of the Bank in exchange for coin representing the Mint value of a bar of gold. To this original weight would have to be added, in the new system, the weight represented by the seignorage.

This *quid pro quo*, that provided England reduce the weight of her sovereign, foreign nations must some of them give up their alternative gold and silver standard and others their single silver standard, and must adhere rigidly to a strict and common definition of Mint regulations both as to seignorage, as to reimbursement for regular reintegration of the coinage, and as to immediate delivery of coin in exchange for bullion, and of bullion, plus seignorage value, in exchange for coin, is a sufficient trouble for us to call upon them to face, without our turning the flank of the movement and saying—"Take our non-metrical sovereign of 123·274 grains, eleven-twelfths pure, as the basis of an international currency, and adjust your own coinages in conformity to it." This is an ingenious device of the friends of immobility, as pleasing to those who wish nothing to be changed, as it is incomprehensible to those who understand the desirableness of advancing rather than of hindering a good movement.

If there be any meaning plainer than another in the letters of an anonymous writer who has recently largely availed himself of the columns of the *Times*, it appears to be an object to persuade the public against Mr Lowe's scheme on the very narrow ground that the international coinage movement is something essentially French, palmed by the Empire on weak, subservient, and helpless neighbours, and which it behoves us Britons to resist. Such an argument might have passed muster in the days of our grandfathers, when everything not intensely English was looked upon as immoderately bad, and when it was sung of the French, at a period too when their metallic currency was far superior to our own, that—

"Our glory they envy, and happiness too,  
And would change our old gold for their tinsel so new."

But what are the foundations upon which the Commissioners base their opinion that the interests of the commerce of the world makes the present sovereign so convenient as the best basis for international coinage, and deserving of adoption by all other countries? All that we can find by way of argument on their behalf is the alleged greater diffusion, in the commerce of the world and in contracts relating to the distribution of property in general, of the pound sterling as compared with the dollar and the franc. Strangely enough, in this view is found concurring Sir John Bowring, the staunch advocate of a decimalisation of the pound, with Mr Hubbard, the inveterate foe to that scheme. What the real facts of the case are it is proposed to examine in a subsequent letter. I am, Sir, your obedient servant,

November, 1869.

FREDK. HENDRIKS.

## PUBLIC COMPANIES.

### RAILWAY COMPANIES.

*Atlantic and Great Western.*—A circular of the Bond and Debenture-holders' Association states that proceedings are being taken against the Erie to compel fulfilment of the terms of the lease, or to obtain possession of the line. Mr D. Chadwick, M.P., has gone to New York as representative; and the second instalment of 5s per cent. is asked for to meet expenses.

*Bombay, Baroda, and Central India.*—An extraordinary general meeting is to be held on the 22nd inst., when "there will be submitted to the meeting certain proposals from the Secretary of State for India in Council with reference to the Veerumgaum-Wudwan Extension, on conditions involving alterations in the existing contracts between the company and the Government of India, especially as to advances for interest and the division of surplus profits above 5 per cent., and if such proposals be approved, resolutions for carrying them into effect will be submitted to the meeting."

*Ottoman.*—At a meeting of the holders of the second debentures, it was stated by the chairman, Mr W. Dent, that the directors had received a telegram from their brokers at Constantinople, announcing the receipt of 80,000*l*, which, with 50,000*l* in August last, makes 130,000*l*, on account of the guaranteed interest due from the Imperial Ottoman Government to the company to the 30th June, 1868.

*West Flanders.*—It is notified that the dividend coupon at the

rate of 5s 9d, or 7*l* 18*½* per share, for the half-year ended June 30, and the coupon on the preference shares, at the rate of 5s 6d, or 6*l* 8*½*, will be payable on the 15th inst.

### BANKS.

*London and South African.*—Half-year's net profit 8,255*l*, and 1,500*l* is deducted for reserve, and the balance is distributed as 5s per share dividend.

### FINANCE, CREDIT, AND DISCOUNT COMPANIES.

*Otago and Southland Investment.*—An interim dividend at the rate of 10 per cent. per annum has been declared.

*Overend, Gurney, and Co.*—Vice-Chancellor Malins disallowed the application which had been made by Mr George Lewis, on behalf of Dr Thom, that a sum not exceeding 5,000*l* should be granted out of the estate of Overend, Gurney, and Co. (Limited), to defray the cost of the prosecution of the directors. His Honour at the same time offered facilities for an appeal to the Lords Justices.

### ASSURANCE COMPANIES.

*Albert Life Assurance.*—The scheme proposed by the official liquidators, "under which policy-holders can obtain policies in an old-established office on advantageous terms," was submitted to a meeting of the representatives of the London and provincial committees of policy-holders. After fully discussing the same a resolution was passed approving the scheme, and recommending its adoption by the general body of policy-holders.

*European Assurance.*—The report of the directors stated that the company was solvent; but that as recent proceedings were stated to have affected the company's credit, a call of 5s would be made.

### MISCELLANEOUS COMPANIES.

*Berlin Great Market and Abattoirs, Limited.*—Share capital, 100,000*l*; obligations, 200,000*l*. The prospectus has appeared in Paris; and it is stated that Berlin is most inadequately supplied with these necessaries.

*British Indian Extension Telegraph.*—The order for the manufacture of the cable has been given, and the first payment has been made.

*French Atlantic Telegraph.*—Messages for the week ended November the 6th, 855; cable charge, 1,928*l*.

*Hudson's Bay.*—The fur cargoes have arrived in safety, but show a falling off owing to the early setting in of winter and the failure of supplies. The board believe that 300,000*l* will be paid to the company's credit at the Bank of England on the 1st December, on receipt of which a deed handing over the company's territories to Canada will be executed. One-twentieth of the land settled will however belong to the company. A special meeting will be called to authorise a return of 3*l* per share to the proprietors. A dividend of 4s per share is recommended for payment in January. The claims against the United States on the Oregon treaty have been settled.

*Italian 5 per Cent. Loan for 130,000,000 lire (5,200,000*l*).*—Further part of an authorised loan of 400,000,000 lire upon the sale of public domain lands. The subscription is invited in Italy; in Paris by the Société Générale; in London by the Anglo-Italian Bank; in Hamburg, Frankfurt, and Berlin. The whole is repayable at par by 6 equal annual instalments commencing in 1876. The bonds are at all times receivable in payment for lands. The issue price is 29*½* 5s per 1,000 lire bond (40*l*). The first payment of interest will be made on the 1st April. The bonds are "to bearer" for sums from 500 to 50,000 lire. The whole is to be paid up before February next; and taking into account the discount on instalments paid in advance, the issue price is 72*½* per cent.

*Italian New Loan.*—The subscription lists closed yesterday, the 13th inst. The whole of the loan has been applied for.

*Lambeth Waterworks.*—An ordinary general meeting will be held on the 30th inst., when a dividend will be declared. A resolution will also be proposed in favour of the raising of fresh capital.

*Metropolitan Board of Works 3½ per Cent. Stock.*—This loan for 2,500,000*l* sterling is secured on the whole rateable property within the metropolis; and the limit of the board's borrowing powers is 10,50,000*l*. The whole loan, if not previously purchased in the open market, will be redeemable at par in October, 1929. The interest is payable quarterly. Tenders are invited till the 25th inst. in even hundreds of stock, and the 20 per cent. instalments are payable up until July, 1870. Interest will rank from the 6th January, 1870.

*Paraguassu Steam Tramroad.*—A call of 2*l* per share is payable on the 16th December.

*Portuguese New Three per Cent. Loan.*—It is announced that this issue has been a "complete success."

*San Domingo 6 per Cent. Government Loan.*—The committee of the Stock Exchange have ordered 178,700*l* of this loan to be officially quoted.

*Tram-Railway of Great Britain.*—It is announced that this company has 28 applications for tramways in different parts of the kingdom.

*Turkish New Loan.*—It is stated that the new issue for a net 12,000,000*l* sterling has been contracted for by the Comptoir d'Escompte of Paris, and public subscriptions will shortly be opened in London and Paris and the other continental bourses. The bonds are to bear 6 per cent. interest, with a sinking fund

of 1 per cent., and special branches of revenue will be hypothesized for their security.

**Turkish 6 per Cent. Loan, 1862.**—Bonds representing 117,400l have been drawn for redemption at par on the 1st January, 1870.

**Vauxhall Bridge.**—Half-year's tolls, 6,731l; showing 319l decrease. The balance for dividend was 5,061l; out of which a distribution of 18s per share, free of income tax, was made.

**Agriculture.**

**SMALL FARMS.**

WHEN, as now, our whole system of land ownership and land occupation is undergoing somewhat jealous scrutiny, the question of large or small farms may very usefully be examined. It is, however, not so much a question of the size of a farm as the proportionate capital the occupier can command (always assuming that he has a secure tenure) that governs his success in farming. And it is certainly true that an intelligent working man, who has gone through the every work of farming, will often manage a farm within his means—necessarily a small one—better than many men who have been bred as farmers. We believe that in many districts the enlargement of farms has been carried too far, although it is unquestionable that a large farm, the occupier having the competent skill and capital, will commonly be the best managed. There are, however, no small number of large farms where the occupiers have neither sufficient capital nor skill, and which would be better managed if divided into smaller farms.

Colonel Duncombe, M.P., at Whithy, Yorkshire, expressed himself strongly and sensibly as to the value of small farms. He said—"Expressing his own opinion, and in consequence of what he had seen stated by high authorities in favour of doing away with small farms and making them large ones, that he hoped that system would not be introduced into the North Riding. He thought that small farms, in that part of the county at least, were an inducement to men who had begun perhaps as farm labourers, who had saved a little money, and who wanted to marry and settle in life. These men came forward, and their means, although limited, enabled them to take a small farm, which they could not do if the district were divided into large farms. His experience of that class of men was that they were not the worst farmers. They had begun at the tail of the plough; they had seen reared their employers' cattle and other stock; they knew how to cultivate the land; and they could breed and produce good animals. If he were the proprietor of a small farm, and wanted a tenant for it, such a man, if possessed of sufficient capital, would be the tenant he should prefer. Another question arose this way. A great evil in this country was that farms were taken by men who had no capital to work them."

One of the best farmers we know, now an old man and long the successful occupier of several large farms, began life as the occupier of 60 acres. His father, a village blacksmith, set him up in that small occupation, where he laid the foundation of an ultimate fortune.

But it will not do to set up a farming man even in the smallest farm unless he has a fair command of money to stock and manage it. Besides he must be something more than a mere ploughman, or the story told of the late Lord Leicester (when Mr Coke) will apply, who, in answer to an applicant for one of his farms and who urged his skill in ploughing, said—"I don't want a ploughman, but a farmer."

**THICK OR THIN SEEDING.**

Mr T. L. M. CARTWRIGHT gives the following account of an experiment made by him as to the produce of grain from thick, thin, and very thin sowing:—"I had last season three kinds of wheat, and tried the same experiment with each, the two pecks and four pecks being drilled 12 inches apart, and the eight pecks at 6 inches apart:—

Size of Piece.	TALAVERA.		Produce.	
	a r p	Pecks.	Bush.	Pecks.
0 2 0	2	13	1	
0 2 0	4	14	3	
0 2 0	8	14	1 1/2	
<b>HUNTER'S WHITE.</b>				
0 2 1	2	11	2	
0 2 1	4	13	0 1/2	
0 2 1	8	12	1	
<b>FENTON.</b>				
0 2 2	2	15	2 3/4	
0 2 2	4	16	0 1/2	
0 2 2	8	14	3 1/2	

With each kind of wheat the four pecks of seed has produced the greatest yield, and the experiment proves to me that four pecks per acre (which I have always sown since I was recommended some years ago to do so by Mr Hewitt Davis, a writer in favour of thin sowing and wide drilling as far back as 1847) is, as a general rule, the best quantity of seed to use." We

believe that to some extent the quantity of seed best to be used must depend upon the condition of the land, but that for the most part farmers sow too much seed. This is a double loss—First, in the use of more seed than is necessary; and secondly, that the crop produced is less than where the quantity of seed is smaller.

**Literature.**

**THE IRISH LAND QUESTION.** By JAMES CAIRD. London: Longmans. 1869.

MR CAIRD'S pamphlet should contribute a good deal to the general comprehension of the Irish Land Question. As a writer who is thoroughly acquainted with the systems of agriculture in the three kingdoms, who has travelled in Ireland both in former times and lately, and who cannot be suspected of sharing the wild notions or prejudices of any class of the Irish people, he is entitled to give evidence and propose remedies with some degree of authority. And the pamphlet bears evidence on the face of it that the conditions of the question are plainly and dispassionately perceived, and that many amendments are possible which will tend to mitigate existing evils. Mr Caird is perhaps too sanguine, and leaves out of sight a good deal the social difficulty—the antagonism of race and religion between landlords and tenants; but it is most instructive nevertheless to get a view of Irish land grievances and remedies, apart from this difficulty, clearly and authoritatively, and—what is really a matter of the highest commendation, looking to the voluminous literature on the subject—briefly stated.

Mr Caird's judgment, which we note with the more satisfaction as it coincides with the opinion we have ourselves expressed, is that a principal remedy must be the legislative encouragement of long leases. In order to give security to the tenant the choice lies between three courses of which this is one, and sixty of tenure and the extension of Ulster tenant-right are the others; but both the latter are rejected. The objections to Ulster tenant-right we need not repeat, as we have treated this point so recently; but Mr Caird puts with great force the case against sixty. The difficulty is that it is for the benefit of the present holder and his successors only, to the exclusion of all who might hereafter desire to become tenants. Mr Caird as a practical agriculturist looks with concern at the prospect of extinguishing fair competition among a farming class for the tenancy of farms. This is not the way to improve the trade, and through it the real welfare of the country, which is an end not to be lost sight of. Mr Caird also states forcibly the objection to the State becoming a reviser of rents, and points to the possibility of a fall in the prices of agricultural produce to show that the task may be one of great difficulty. Twenty years ago, "tenants in the South and West were fleeing from their farms and the liabilities attached to them;" and sixty of tenure would have been of little profit. The most interesting portion of the pamphlet, however, is the way leases are to be encouraged. The object, Mr Caird thinks, must be in the first place to get rid of undue competition, and for that purpose the law of distraint, which encourages undue competition, must be abolished. This is the negative encouragement, and the positive is to make all Government grants for the improvement of land dependent on the existence of leases. If a landlord will not let on lease he should get no money from the State to improve.

It is now generally agreed that the Land Bill must contain strong clauses, giving compensation for improvements, and Mr Caird agrees with those who hold that the presumption of law, as to the owner of the improvements, should be altered. At present, the presumption that every improvement is the landlord's cannot be rebutted even by the clearest evidence, but Mr Caird would have it a question of evidence in every case. To secure the tenant still more, he proposes to abolish yearly tenancy "unless guarded by written contract." No man can really think of cultivating land to make anything out of it without expecting to hold it for more than a year; Mr Caird reckons the minimum term during which a tenant can hope to get the benefit of the manures he applies as five years;—and the law should correspond with the fact, presuming a term of five years unless the contrary is expressly stipulated. Farther, to secure the tenant against vexatious notices of eviction, which spread a feeling of insecurity, he suggests that these notices should be published in the Gazette; and proper courts must be provided to hear all cases of dispute. We have already expressed a doubt as to whether Mr Caird is not too sanguine; but these measures will certainly be extensive alterations of the law. Mr Caird moreover warmly approves Mr Bright's plan, and believes that there are a good many estates which would come into the market at once. All the measures combined would increase the hopes and interest of the Irish agricultural class in working out the prosperity of the country.

There are other two points in Mr Caird's pamphlet which we feel bound to notice. One is that Irish agriculture does not present "much evidence of general improvement" since 1849. The people are better off as there are fewer of them, and the produce has risen in value, but production has not increased.

Such an opinion so authoritatively expressed well deserves being noted, and should confirm the conviction that Ireland is really not advancing satisfactorily, even in a material sense. The other point is that Ireland suffers much from the law as to settled property, and Mr Caird proposes expressly that settlements on lives not in being should be prohibited. Such settlements preventing the free management of property are a burden which land legislation in Ireland has hitherto been endeavouring to ease and shift; but "there can be no permanent or satisfactory settlement of the land question until these laws are boldly grappled with; and whatever change in them is deemed good for Ireland will be equally beneficial for England and Scotland." It would not be a bad thing if the Irish question should lead to a discussion of the policy of the legal rules as to settlement. Altogether Mr Caird's contribution to the controversy is of very considerable value, and, apart from the intrinsic excellence of his suggestions, should prepare the way for a settlement by making the issues more generally intelligible.

**THE DEPRECIATION OF LABOUR AND PROPERTY WHICH WOULD FOLLOW THE DEMONETISATION OF SILVER.** By ERNEST SEYD. London: Effingham Wilson. 1869.

Mr Seyd has amplified into a small treatise the remarks in his recent book, "Bullion and the Foreign Exchanges," on the double standard. He is so much concerned at the opinion in favour of the single gold standard carrying all before it, and apprehends so much positive loss to the world in consequence, that he thinks it expedient to make a separate appeal. We are afraid he does not contribute much to the discussion, and are pretty sure that he will not arrest the progress of the opinion. His principal argument is that by demonetising silver the world will be voluntarily destroying so much property; we have now 1,250,000,000 of metallic money altogether, and by taking away the silver rendered useless by a gold standard—about 400,000,000—we shall lose that amount not only of money wealth but of commodities. We cannot say we are quite able to follow the propositions by which he arrives at this conclusion, but it is evidently one of those things which cannot be true, as must also be what is apparently the principal proposition on which it rests, and which the author puts in italics—that "any increase in the raw material required for the production of a medium of exchange is a positive and absolute gain to mankind." We should think the contrary is self-evident, except in so far as the raw material may be useful for other purposes. If people have a more abundant and less valuable raw material for their exchanges, they will require more of it to do the old work, and that will be all the difference. Individuals may be temporarily richer or poorer, but the world will not be affected. The demonetising of silver again is likely to reduce the demand for it temporarily; but how can that alter the real wealth of the world any more than a change in the demand for any other article? As the amount of labour required to produce "money" must remain the same, there will only be a change in the direction of that industry which may or may not yet repay the inconveniences of the change, but which certainly cannot materially injure mankind, whose wealth is composed of all the products of labour. Mr Seyd might have argued with more plausibility that a sudden change in the value of the standard would benefit temporarily one large class of people at the expense of another class; but this is only a case of individual loss, and the working classes especially, at a time when capital rapidly accumulates, would hardly know any difference. It is somewhat of a mystery that a shrewd practical author on the facts relating to the coinage should be so puzzled on this particular topic.

**RAILWAY FACTS AND LOWER FARES.** By FREDERICK T. HAGGARD. London: Effingham Wilson. 1869.

Mr Haggard was among the first, some time ago, to challenge the popular notion as to the practicability of lower fares on railways, on the ground of the engineering difficulties; and in the present pamphlet he has collected a great many interesting facts and figures bearing on the same subject. For instance, we have it deduced from the railway returns of 1867 that if all the trains had been made up in separate classes and filled with passengers, 2,253,710 trains would have sufficed for their conveyance, whereas the trains run were 3,924,624, showing 1,670,914 trains hauled but not used by the public. There are many other deductions of a similar nature all tending to the one conclusion. Of course the answer is easy, that such facts do not settle the question of lower fares at all, as the averages include the engineer's lines all over the kingdom where trains are run that never could pay; and what the public are interested in are the main lines and the conveyance between populous places. Moreover the present system, though comfortable in some respects, is notoriously and uselessly wasteful, and the experience of the past is not strictly applicable. There might be lower fares, which would increase the amount of accommodation to the public, without increasing the expense to the companies—the higher fares being kept up or increased on the fancy lines and services of the engineers. No doubt there must always be a great deal of empty running, especially with suburban railways, but every railway passenger knows that

other kinds of waste also prevail. Mr Haggard's suggestions for the improvement of the Board of Trade Returns regarding railways are excellent, and if carried out would enable the public to criticise more easily a good many of the points of engineers.

BOOKS RECEIVED.

Dublin University Magazine. Herbert—St James's Magazine. Arnold—Children of the Church. Gardiner.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to Nov. 11. The return for the previous week is added:—

	DEBTOR.	
	Nov. 11, 1869.	Nov. 4, 1869.
Capital of the bank	182,500,000 0	182,500,000 0
Profits, in addition to capital	7,044,776 2	7,044,776 2
Reserve of the bank and branches	22,102,750 14	22,102,750 14
New reserve	4,000,000 0	4,000,000 0
Notes in circulation and at the branches	1,372,222,950 0	1,594,514,500 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	49,209,615 00	49,379,700 00
Treasury account	173,506,769 7	173,127,511 00
Accounts current at Paris	323,199,058 85	314,185,000 00
Reserve of the bank and branches	44,229,815 0	44,229,815 0
Dividends payable	1,003,832 0	1,003,832 0
Various discounts	7,372,534 16	6,982,577 0
Re-licounts	991,660 38	991,660 38
Sundries	12,009,677 59	14,802,949 71
	2,213,880,736 78	2,228,401,315 00
	CREDITOR.	
Cash and bullion	1,214,784,005 85	1,222,411,516 00
Commercial bills overdue	1,513,816 49	370,261 00
Ditto discounted in Paris	803,153,326 49	312,080,140 00
Ditto in the branches	292,092,660 0	292,120,800 00
Advances on bullion in Paris	18,644,900 0	13,150,500 00
Ditto in the provinces	3,463,880 0	3,792,000 00
Ditto on public securities in Paris	18,948,000 0	18,078,500 00
Ditto in the provinces	3,548,300 0	3,078,400 00
Ditto on obligations and railway shares	39,378,700 0	39,400,000 00
Ditto in the provinces	33,163,300 0	33,812,500 00
Ditto on securities in the Credit Foncier in Paris	1,064,100 0	1,000,000 00
Ditto in the provinces	1,242,900 0	1,303,000 00
Ditto to the State	60,000,000 0	60,000,000 00
Government stock reserve	12,980,750 14	12,998,750 14
Securities held	80,598,187 21	80,823,187 21
Ditto other securities	100,000,000 0	100,000,000 00
Hotel and property at the bank and branches	9,172,283 0	9,188,441 00
Expenses of management	2,108,051 83	2,079,261 00
Sundries	7,787,778 84	9,876,706 00
	2,213,880,736 78	2,228,401,315 00

The return this week shows a decline since last Thursday of 3,977,000f in the discounts, of 7,739,000f in the coin and bullion, of 16,595,000f in the circulation of notes, and an increase of 2,838,000f in the private deposits.

Transactions on the Bourse have been restricted during the past week. In presence of the political situation, speculators do not see their way clear either for a rise or a fall. The grave illness of the King of Italy naturally produced depression in the Italian stock; but a recovery took place when news came that he was getting better. Subjoined are the quotations:—

	Nov. 4.		Nov. 11.	
	f	c	f	c
Threes	71	32 1/2	71	33 1/2
Four-and-a-Half	100	75	101	0
Thirty Years' Bonds	487	50	...	...
Bank of France	2740	0	2780	0
Credit Foncier	1650	0	1647	50
Credit Mobilier	200	0	197	50
Société Générale	575	0	568	75
Comptoir d'Escompte	...	...	681	25
Credit Industriel	...	...	640	0xd
Depots et Comptes Courants	...	...	...	...
Ottoman Bank	...	...	...	...
Parisian Gas	1567	50	1560	0
Compagnie Immobilière	83	75	90	0
Transatlantiques Français	235	0	225	0
Messageries Impériales	790	0	787	50
United States 5-20 Bonds	98 1/2	...	95 1/2	ad
Italian Loan	53	80	53	80
Italian Tobacco Loan	423	75	423	75
Spanish Exterior	26 1/2	...	25	...
Turkish Five per Cent.	43	50	44	0
Egyptian, 1868	73	...	77 1/2	...
Mexican Loan, 1864	...	...	...	...
Ditto of 1865	...	...	168	0
Northern Railway	1090	0	1091	25
Orleans	936	25	935	0
Eastern	598	75	572	50xd
Mediterranean	990	0	963	50xd
Western	...	...	...	...
Southern	...	...	618	75
Austrian	775	0	770	0
South Austrian Lombard	527	50	498	75xd
Meridional of Italy	...	...	...	...
Suez Canal	422	50	421	25

The French Government is reviving the question of uniformity of moneys which has been sleeping for some time. The Minister

of Finance, in a report to the Emperor, after stating that for several years past it has justly occupied the attention of scientific men and statesmen of all civilised countries, says that "as the advantages which would result from the adoption by different nations of a uniform system of weights and measures cannot be denied, so neither can we deny the facilities and the safety which a common measure of value, that is to say an international money, would give to commercial relations." Then he notices what has been done towards obtaining uniformity—namely, the conclusion of treaties between France, Switzerland, Italy, and Belgium, for having uniform gold and silver coins; secondly, an inquiry in 1867 by a Commission composed of representatives of twenty States, which recommended the adoption of the French 5*f*-piece as the basis of a uniform system, with its multiples of 10*f*, 20*f*, and 25*f*, the latter to be optional, the said pieces to be in gold in the proportion of 9-10ths of pure to 1-10th alloy; but the silver standard to be temporarily maintained. Lastly, in 1868, a new inquiry by a new Commission, which rejected the silver standard pronounced for one exclusively in gold, and maintained the 25*f*-piece. The Minister says that the propositions respecting the gold pieces have met with general acceptance, but that the complete or even partial abandonment of the silver standard has been generally opposed. He accordingly thinks a new inquiry desirable, and he recommends that it shall be undertaken by the Superior Council of Commerce. His language on the point is as follows:—"The monetary question interests all branches of social activity, commerce, industry, agriculture, banking credit, property, and the current daily requirements of the population. It is an essentially practical question. For no subject is it more necessary to exclude all precipitation, and before acting to consult public opinion additional information has therefore appeared to me to be necessary. In 1865, the Superior Council of Commerce, Agriculture, and Industry was charged to direct the Bank inquiry. That investigation and the discussion which followed threw a brilliant light on that complex and delicate matter. I have thought that the same Council was the most fitted to conduct with impartiality a similar inquiry on the subject of the metallic currency. The inquiry will embrace the general principles and collateral facts connected with the different questions examined by the international conference of 1867, and the Commissions of 1867 and 1868, as well as all those that may arise in the course of the investigation."

The Emperor has approved of the Minister's recommendation. It may be mentioned that the famous Bank inquiry referred to, which occupied several months, and in which eminent economists, bankers, and merchants of England, France, Germany, and other countries were examined, produced no practical result.

The Government has decreed that salts destined for the food of cattle, the preparation of manure, and the amelioration of the soil, shall be freed from taxes.

In presence of the Protectionist agitation the Government displays an "attitude" less decided than could be wished. It seems on the one hand to fear to denounce the treaty with England because it was the Emperor's work; and on the other hand, to fear to pronounce for it lest the so doing should exasperate the Protectionists, who are very powerful. This indecision is characteristic. But in reality it is of no great importance, for the reason that the present Cabinet has no chance of standing long after the meeting of the Chambers. There is some talk of a "general tariff" being presented to Parliament immediately on its reassembling as a substitute for the treaty; but political circumstances seem to indicate that the deputies will have to occupy themselves with other matters than Customs' duties.

From Bordeaux come complaints that the gentlemen who have taken the lead in the Free-trade agitation of that town, in answer to the Protectionist movement, are not displaying sufficient activity. They have fixed a grand general meeting for the 18th, but the impatient think the date too distant, and have resolved on having one for this day (the 11th). The Free-traders of Bordeaux have received what the French call "adhesions" from the town of Libourne, and from that of Cognac, the latter the centre of the very important brandy trade. It is to be assumed that all the wine districts will move in defence of the treaty; and some surprise is felt that the department of the Herault, which has always supported it warmly, and is M. Michel Chevalier's country, has not yet done anything. The district of Beaune has sent an address to the Emperor, which speaks plainly on the matter. This document says:—"Without the treaty we should soon see incumbrance in the vineyard districts, and as an inevitable consequence landed property would lose in value, and the numerous population who live by the cultivation of the vine, and the different industries connected therewith, would no longer obtain a remunerative price for their labour. The centre, the South, and a notable part of the East and West of France would rapidly fall into the state of *malaise* in which they were so long kept by the *soi-disant* Protective régime."

Not content with holding meetings at Rouen to expose their grievances, the Protectionists of Normandy have addressed two petitions to the Emperor complaining of the English treaty—one signed by 2,000 manufacturers, the other by 9,000 workmen. They have also sent up M. Poyer-Quertier, their champion, to Paris, to see if he has any chance of being elected to the Corps

Legislatif for one of the four vacant districts. He has none whatever, for two reasons:—First, that the Parisians are for the moment too absorbed in political matters to trouble themselves about Protectionism; and secondly, because the majority of them have a direct interest, not in democracy, but in maintaining the treaty, it having opened the large market of England to the products of the special industries of Paris. In the North of France the Protectionists are continuing to agitate; but during the past week they have done nothing worthy of notice. It may be stated that the meeting of workmen at Lille mentioned last week did not content itself with complaining of the treaty, but demanded the abolition of all monopolies, particularly those of the Bank of France and of Railways, the extension of railway communications, the suppression of canal dues and of octroi, and a large diminution of the army.

In order to avoid certain legal difficulties foreseen by lawyers, the proposition to be submitted to the shareholders of the Mobilier and the Immobilière Companies, for an amalgamation of the two, has been modified in form but not in substance. The proposition amounted to the dissolution of the two companies and the formation of a new one, with a capital of 60,000,000*f* in 120,000 shares, of which 90,000 to the Mobilier and 30,000 to the Immobilière. The modification is that the Mobilier shall continue to exist, but with a capital reduced to 45,000,000*f*, and that by means of a creation of new shares of 15,000,000*f* it shall buy up the Immobilière. By the original plan, the lawyers proved the Mobilier might be accused of going beyond the limits of its statutes; under the new one, it will they say act with perfect regularity. The new scheme, moreover, will render unnecessary the creation of shares called "eventualities," for the possibility of the liquidation of the Immobilière turning out better than is anticipated.

The affair of the Ottoman loan, which has long been in suspense, has been decided. After keen competition between different houses, the contract has been obtained by the Comptoir d'Escompte. The signatures were exchanged on Tuesday. The new Italian loan long expected was announced on Saturday last by the Société Générale. The nominal amount of it is 130,000,000 *lire*, and it is divided into sums of 100 *lire*, or multiples of the same. For each 100 *lire* 73*f* 60*c* French are to be paid in four instalments. The interest is 5 per cent., and the loan is to be reimbursed in yearly instalments from 1876 to 1881. As the Italian Government accepts the securities at their full nominal value in payment of ecclesiastical property, it is represented that they will probably be bought up by the purchasers of such property before the period fixed for the reimbursement. The loan has not been received with much favour by the public, because the interest of it is to be paid in paper, and loss will be sustained on exchanging it for French money; because on that interest there is a tax of 8.80 per cent., and because Italian securities are superabundant here. Moreover, the illness of the King of Italy, the state of political affairs in France, and the hostility of certain powerful bankers, have increased the prejudice with which it is regarded. The Société Générale has only undertaken the issue on commission. The subscription was opened on Tuesday and closes to-morrow.

The Company of the Markets and Slaughter-houses of Berlin, of which Sir G. Bower and other Englishmen are directors, asks at Paris for subscriptions to 20,000 obligations at 250*f*, reimbursable at 500*f*, by half-yearly drawings in 65 years, and bearing 2*f* interest.

A group of French capitalists is about to solicit subscriptions to 41,666 obligations at 240*f* for a company which possesses the forests and domains of Nadrowna in Austrian Galicia. M. Mires, whose financial enterprises and judicial misfortunes gained him notoriety some years back, is engaged in the affair.

The Company of Five-Lille (engine-building) declared, a few days back, a dividend of 75*f* per share for 1868-69.

The Orleans Railway Company announces the payment from 1st January of 2*f* 50*c* interest on the 4 per cent. Orleans obligations of 1842 and 1848, and on those of Ossay, 2nd series, 7*f* 50*c* on the 5 per cent. Orleans and Great Central. It offers to discount these sums at the Bank rate.

The following is the value of the imports and exports of France during the first eight months of 1869, compared with the same periods in the two preceding years:—

	IMPORTS FOR CONSUMPTION.		
	1869. francs.	1868. francs.	1867. francs.
Articles of food .....	438,934,000	693,513,000	482,904,000
Raw materials and natural productions .....	1,253,580,000	1,252,717,000	1,244,247,000
Manufactures .....	173,457,000	150,365,000	149,687,000
Other articles .....	99,873,000	98,592,000	90,449,000
Total .....	1,965,844,000	2,195,187,000	1,967,287,000
	EXPORTS OF FRENCH PRODUCTION.		
	1869. francs.	1868. francs.	1867. francs.
Manufactures .....	1,087,073,000	1,026,636,000	1,054,263,000
Raw material, articles of food, & natural productions .....	770,612,000	665,982,000	702,400,000
Other articles .....	82,505,000	73,217,000	68,913,000
Total .....	1,940,187,000	1,765,835,000	1,825,576,000

Subjoined is an account of the precious metals during the same periods:—

	IMPORTS.		
	First eight months of 1869.	First eight months of 1868.	First eight months of 1867.
Gold bullion	97,799,715 francs.	167,513,843 francs.	126,152,179 francs.
Gold coin	204,549,819	241,661,727	267,858,297
Silver bullion	46,344,785	45,954,337	41,003,475
Silver coin	85,148,201	90,990,850	124,753,902
<b>Total</b>	<b>433,842,520</b>	<b>546,120,757</b>	<b>559,767,853</b>
<b>EXPORTS.</b>			
Gold bullion	35,141,753	22,972,342	29,368,713
Gold coin	96,085,770	177,299,169	99,308,478
Silver bullion	33,605,587	19,472,287	32,341,402
Silver coin	36,694,408	40,956,807	14,048,929
<b>Total</b>	<b>201,527,518</b>	<b>260,700,605</b>	<b>185,067,522</b>

The exports being deducted from the imports, the stock of gold and silver will be found to have increased by 232,315,002f, or 9,292,600f.

The countries from and to which the imports and exports took place were the following:—

	Gold		Silver	
	Bullion.	Coin.	Bullion.	Coin.
England	78,277,511 francs.	26,834,790 francs.	13,438,344 francs.	9,165,472 francs.
Italy	482,950	34,894,955	771,540	9,206,300
United States	11,209,250	...	...	...
Belgium	...	14,212,644	6,351,400	21,008,888
Zollverein	...	62,125,650	...	16,481,120
Turkey	...	9,450,300	...	...
Egypt	...	16,826,400	...	...
Spain	...	...	...	4,421,035
Mexico	...	...	...	10,851,600
Other countries	7,830,004	40,705,080	25,783,501	14,013,786
<b>Total</b>	<b>97,799,715</b>	<b>204,549,819</b>	<b>46,344,785</b>	<b>85,148,210</b>
<b>EXPORTS.</b>				
England	...	18,639,669	402,160	11,620,468
Belgium	51,129	...	29,956	1,426,600
Spain	35,028,500	8,516,430	...	1,368,200
English Posses. in Mdranean.	...	16,200	...	163,000
Zollverein	...	5,505,150	...	104,089
Italy	...	11,177,463	...	3,198,900
Switzerland	...	8,312,967	...	...
Turkey	...	1,464,000	...	...
Egypt	...	1,733,200	...	3,900,400
Barbary States	...	253,800	...	1,406,200
British India.	...	...	6,666,880	572,000
China	...	...	5,280	3,441,000
Roman States	...	...	...	1,925,400
Cochin China.	...	...	...	4,354,000
Other countries	62,124	40,476,891	26,501,311	3,214,201
<b>Total</b>	<b>35,141,753</b>	<b>96,085,770</b>	<b>33,605,587</b>	<b>36,694,408</b>

The market report is as follows:—

**FLOUR.**—At Paris, yesterday, eight marks, 56f 50c the sack of 157 kilograms; superior, 55f 50c.

**WHEAT.**—At Paris, yesterday, choice white, 32f to 32f 50c the sack of 120 kilograms; choice red not quoted; first quality, 30f 50c to 31f 50c; other sorts, 28f to 29f.

**COTTON.**—At Havre, in the week ending Friday, the total sales were 15,149 bales, being more than for some time past. The stock was estimated at 70,190 bales. The closing quotations, compared with those of the previous week, were unchanged except for India, which were 2f to 4f higher. New Orleans, very ordinary, was consequently 146f the 50 kilograms; Oomrawuttee good ordinary, 117f; Tinnevely ditto, 112f; Madras ditto, 110f. This week, there has been better activity. Yesterday, New Orleans very ordinary, 144f to 145f; Oomrawuttee, 114f to 115f.

**COFFEE.**—The market was not animated at Havre, in the week ending Friday. 500 sacks Hayti, 62f to 66f the 50 kilograms, in bond; 100 ditto for delivery, indifferent quality, 58f; 100 Caps, 66f 50c; 68 Gonaives, 70f; 50 St Marc, 73f; 153 Hayti, 57f to 58f; 670 Rio, 48f to 52f; 1,430 ditto for delivery, 51f to 56f; 650 Rio washed, 70f to 76f; 200 Santos, 61f to 75f; 54 Porto Cabello garbled, 80f; 1,450 Winard, part at 70f, part at prices kept secret. This week, Hayti, 60f; Cape, 65f; St Marc, 64f to 70f; Rio, 54f; Santos, 60f; Winard, 70f and 69f; Mysore, 69f; La Guayra, 68f; Jamaica, prices not stated. At Bordeaux, last week, 400 sacks Costa Rica, 105f and 106f; 100 Mysore, 104f; 169 Rio washed, 75f to 80f; 300 ditto not washed, 63f; 90 Bahia, 52f; 100 Winard, 102f 50c. This week, Bahia washed, 72f; ditto not washed, 52f; Guatemala, 96f 50c. At Nantes, last week, there were no sales. This week, Reunion, 115f; and Hayti, prices not stated. At Marseilles, last week, 8,083 sacks Rio, 52f 10f to 55f. This week, Rio, 55f 50c, 54f 25c, and 46f 50c.

**SUGAR.**—At Havre, in the week ending Friday, the only sale was of a small lot of French West India, bonne quatrieme, 25f the 50 kilograms, duty paid. This week, usine, prices not stated, and 54f. At Bordeaux, last week, some sales of French West India were made at 49f 25c to 50f for bonne quatrieme. In other sorts nothing was done. This week, usine, different prices, and bonne quatrieme, 50f. At Nantes, last week, 1,000 sacks Reunion, disposable, and 900 sacks for delivery, 55f, bonne quatrieme; 1,191 sacks Nossi Bé, for England, at prices not stated; 2,344 sacks Havana and about 50,000 sacks Reunion, for delivery, at

prices kept secret; also several lots of French West India, 48f 50c to 50f 50c for bonne quatrieme; and some usine, 58f 50c. This week, Reunion, 52f 25c to 55f 50c and 56f, bonne quatrieme; French West India, 49f, ditto; usine, prices kept secret. At Marseilles, last week, 2,065 sacks Havana, 34f and 34f 50c, No. 12; 7,000 bales Mauritius, 36f, No. 12; 770 Reunion, 54f 50c, bonne quatrieme. This week, Reunion, 54f 50c to 55f 50c, bonne quatrieme; French West India, 32f 50c, ditto; Egypt, 31f 25c.

**INDIGO.**—The sales at Havre, in the week ending Friday, were 7 serons Caraca, 5 chests Bengal, at established prices. This week, Caraca and Guatemala; also Bengal, the latter at 3f premium. At Bordeaux, last week, 28 chests Kurpah, 16 Bengal, at established prices. No sales this week.

**HIDES.**—At Havre, in the week ending Friday, 4,830 La Plata salted saladeros ox, 58f to 59f the 50 kilograms; 500 ditto cow, 59f 50c; 2,000 Pernambuco dry salted, 82f 75c. By auction, 238 La Plata dry, 107f to 111f; 347 ditto salted, 60f; 300 Rio Grande salted, 57f 75c; 208 Maraguan dry salted, 69f to 80f; 3,810 Lima dry and dry salted, 60f 50c to 98f 50c; 175 Texas dry, 101f 50c to 107f 50c; 672 Martinique salted, 55f 75c to 61f 25c. This week, Rio Grande salted ox, 53f 50c; Pernambuco salted, 55f 50c; Rio Grande salted ox, 55f 50c.

**WOOL.**—At Havre, in the week ending Friday, 431 bales La Plata unwashed, part at 16c to 1f 70c the kilog, the rest at prices kept secret; 481 Chili unwashed, 1f 50c to 1f 55c; 34 La Plata sheepskin unwashed, 65c. This week, Monte Video unwashed, prices not stated, and 150f to 175f the 100 kilograms; Buenos Ayres ditto, 85f to 180f; ditto sheepskin, 70f and 75f; Rio Grande washed, 220f; Bande Orientale unwashed, prices not stated.

**TALLOW.**—At Havre, in the week ending Friday, the only sale was 50 demi-pipes La Plata saladeros ox, for delivery, 53f 50c the 50 kilograms. This week, La Plata saladeros ox, 53f 50c; ditto sheep, 51f to 51f 75c. At Paris, yesterday, the 100 kilograms, without octroi duty, 103f 25c.

**SPRITS.**—At Paris, yesterday, 3-6 first quality 90 deg., 59f the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 deg., 79f; 3-6 beetroot, first quality, 90 deg., 69f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, from the Secretary of State for Foreign Affairs, a copy of a Despatch from Her Majesty's Minister at Buenos Ayres, reporting that the export duty of 6 per cent. levied by the Argentine Confederation upon wool has been abolished, by a recent decision of the National Congress; a duty of 2 per cent. being, however, reserved for the purpose of constructing wool-washing factories throughout the Republic; and that Congress has also decided that materials exclusively destined for the construction of railways are to be henceforth introduced into the Republic free of duty.

The River Tyne Improvement Commissioners have published some interesting statistics showing the increase of tonnage on that river since 1854, and it marks a remarkable transition in the carrying business of the country from vessels of a smaller to those of a larger class, as well as the development of the trade of the Tyne in consequence of the great improvements made in that river by the River Commissioners. The following is the statement showing the number of vessels clearing from the Tyne, the aggregate register tonnage thereof, and the average size of vessels for each year from 1854 to 1868 inclusive, as per returns of collectors of Customs:—

Year.	Number of Vessels.	Tonnage.	Average Size of Vessels.
1854	19,096	3,247,650	169
1855	18,152	2,791,371	154
1856	18,546	2,498,453	134
1857	19,449	3,064,041	158
1858	19,190	3,001,900	154
1859	18,833	3,060,145	163
1860	19,990	3,102,265	154
1861	19,371	3,196,791	165
1862	19,356	3,171,115	164
1863	19,588	3,213,375	170
1864	18,410	3,491,948	190
1865	19,663	4,087,422	204
1866	19,416	4,171,518	214
1867	18,949	4,311,852	228
1868	19,910	4,076,084	204

The following clearances outwards for some other great ports of the country in 1868 (extracted from a Parliamentary Return issued this year) may be useful for comparison, viz. —

	Ves els.	Tonnage.
The Thames	15,748	3,881,473
The Wear	18,013	2,311,676
The Mersey	12,196	4,373,255
Cardiff	11,618	2,160,135
The Tyne	18,910	4,076,084

A statement showing the clearances from the Tyne during eight years of vessels above 500 tons, classified according to different sizes:—

Above	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
1,000 tons register	8	11	19	43	72	58	108	71
800 and under 1,000	6	7	16	14	23	29	85	28
600 and under 800	92	92	110	85	89	68	105	114
400 and under 600	48	62	36	35	81	122	115	147
200 and under 400	48	62	38	79	94	122	109	130
100 and under 200	76	102	183	659	1153	1294	1266	1268
	246	294	432	975	1511	1599	1754	1663

During 18 years ending with 1868 the Commissioners dredged no less than 29,724,221 tons of sand and mud out of the river, and have entirely removed the bar from the mouth of the Tyne.

The value of the gold exported from New Zealand from April 1, 1857, to June 30, 1869, was 18,198,289f, represented by 4,632,490 ozs of gold. In the first six months of this year the gold exports of New Zealand amounted to 298,802 ozs, as compared with 320,467 ozs in the corresponding period of 1868. The total of 298,802 ozs was made up as follows:—Auckland, 178,506 ozs; Marlborough, 166 ozs; Nelson, 82,953 ozs; Westland, 87,575 ozs; Otago, 71,940 ozs; and Southland, 1,088 ozs. All the goldfields of New Zealand have shown a falling off this year with the ex-

Vertical text on the right edge of the page, partially cut off, containing various notices and advertisements.

ception of the Auckland fields, which have presented a very large increase. The number of miners employed on the goldfields of Victoria in the second quarter of this year was estimated at 63,890. This total was made up as follows:—Alluvial miners, 36,241 Europeans and 16,600 Chinese; quartz miners, 16,809 Europeans and 62 Chinese. The estimated value of the mining plant at work was 2,166,599*l*; the extent of auriferous ground actually worked was 894½ square miles; and the number of distinct quartz reefs actually proved to be auriferous was 2,763. The quantity of gold obtained from the Victorian fields in the March quarter of this year was 341,716 ozs; and in the June quarter, 412,117 ozs—making a total for the six months ending June 30, 1869, of 753,833 ozs. The quantity of gold exported from Victoria in the March quarter of this year was 354,514 ozs; and in the June quarter, 324,377 ozs—making a total for the six months ending June 30, 1869, of 678,891 ozs. Large nuggets have been found in the neighbourhood of Rockhampton, Queensland; two, weighing 258 ozs and 180 ozs respectively, were found by boys just beneath the surface. These discoveries are the more remarkable from the district having been the first opened in Northern Queensland, while its working was attended with very disappointing results to many persons. It appears from recently compiled statistics that the goldfields of Queensland gave direct support to 13,723 persons in 1868. The quartz miners of Ballarat, Victoria, have monopolised a large share of attention of late, and there has been a considerable amount of speculation in new companies. The Nightingale claim promises to be another Ballarat celebrity. There have been numerous reports recently as to gold discoveries on the Northern side of Tasmania, and both at Waterhouse and Fingal mining operations are being vigorously prosecuted. The Tasmanian Government has issued a liberal code of mining regulations. The receipts of gold at Sydney from the goldfields of New South Wales amounted in the first seven months of this year to 131,382 ozs, showing an increase of 6,621 ozs, as compared with the corresponding period of 1868. The increase occurs in the deliveries from the Western district, which are expected to increase still more when the new diggings at Trunkey Creek are more fully developed.

Mr. J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during October, 1869:—

IMPORTS		BY RAILWAY AND CANAL	
By Sea.			
Ships.	Tons.		Tons. cwt.
Newcastle	343	London and North-Western	74,989 11
Swansea	33	Great Northern	74,037 0
London	154	Great Western	38,814 0
Midland	13	Midland	68,936 0
Northampton	85	Great Eastern	38,882 19
Southampton	1	South-Western	2,349 3
Scotch	6	London, Chatham, and Dover	1,170 0
Welsh	6	London, Tilbury, & Southend	102 0
Yorkshire	16	South-Eastern	798 6
Duff	...	Grand Junction Canal	438 5
Small coal	2	River Lee	...
Chalk	6	River Thames, via Wey-bridge	...
Coal	...		...
Total	557	Total	295,528 4
Imports during Oct., '68	730	Imports during Oct., 1869	285,795 7

COMPARATIVE STATEMENT, 1868 and 1869.

By Sea.—Jan. 1 to Oct. 31, 1868	Ships.	Tons.
— 31, 1869	...	5,912
Decrease in the present year	...	5,566
By RAILWAY AND CANAL.—Jan. 1 to Oct. 31, 1868	...	2,640,158 1
— 31, 1869	...	2,374,398 14
Increase in the present year	...	265,771 7

EXPORTS. Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during October, 1869:—

1. Railway-borne coal passing "in transitu" through district	34,669
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	23,545
3. Ditto sent beyond limits by railway	7,652
4. Ditto by canal and inland navigation	2,154
5. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	10,091
6. Ditto by rail beyond district	27
7. Sea-borne coal brought into port and exported in same ships	217
8. Total quantity of coal conveyed beyond limits of coal duty district during Oct., 1869	73,958
Ditto Oct., 1868	78,212

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending October 9:—

	Sept. 11, 1869.	Oct. 9, 1869.	Increase.	Decrease.
Bank of England	23451088	23573520	122432	...
Private Banks	2338214	2713497	176283	...
Joint Stock Banks	2225450	2333153	107703	...
Total in England	28062782	28681768	618986	...
Scotland	46043-6	4726604	122238	...
Ireland	6020728	6617692	596964	...
United Kingdom	38687844	40025766	1136922	...

And, as compared with the month ending the 10th of Oct., 1868, the above returns show a decrease of 513,069*l* in the circulation of notes in England, and a decrease of 296,976*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,330,129*l*, the English joint stock banks are below their fixed issue 385,437*l*—total below fixed issue in England, 1,715,616*l*; the Scotch banks are above their fixed issue 308,498*l*; the

Irish banks are above their fixed issue 1,977,333*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Oct. 6, 1869, was 19,978,992*l*, being a decrease of 909,624*l* as compared with the previous month, and a decrease of 883,485*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 9th of Oct.:—Gold and silver held by the Scotch banks, 2,726,157*l*; gold and silver held by the Irish banks, 2,277,274*l*—total, 5,003,731*l*; being an increase of 157,530*l* as compared with the previous return, and an increase of 223,170*l* when compared with the corresponding period last year.

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

	Paupers			Corresponding Total in 1868.
	Indoor.	Outdoor.		
	Adults and Children	Adults	Children under 16	5th week Oct., 1869.
West district	5,637	7,475	6,317	19,429
North district	8,155	10,567	7,996	25,718
Central district	6,697	7,441	6,018	20,176
East district	7,905	11,307	10,908	30,120
South district	8,912	16,408	15,933	41,253
Total of the Metropolis	35,306	53,113	47,221	135,641

The West district includes Kensington, Fulham, Paddington, Chelsea, St George (Hanover square), St Margaret and St John, and Westminster. The North district includes St Marylebone, Hampstead, St Pancras, Islington, and Hackney.—No return has been received this week from St Pancras. The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn, and City of London. The East district includes Shoreditch, Bethnal green, Whitechapel, St George-in-the-East, Stepney, Mile-end old town, and Poplar.—No return has been received this week from St George-in-the-East. The South district includes St Saviour's (Southwark), St Olave's (Southwark), Lambeth, Wandsworth and Clapham, Camberwell, Greenwich, Woolwich, and Lewisham.—No return has been received this week from Greenwich.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,302,000.

	Indoor.	Outdoor.	Total.
5th week of October, 1869	35,306	100,738	136,044
— 1868	35,539	98,722	134,261
— 1867	34,382	88,903	123,285
— 1866	32,019	79,662	111,681

During the week ended Nov. 10, the imports of the precious metals were:—Gold, 633,375*l*; silver, 25,362*l*. The exports were:—Gold, 106,410*l*; silver, 51,660*l*.

According to the *Moscow Gazette*, as quoted in the *Journal of St Petersburg* of the 23rd of October, the total amount of contributions poured into the Treasury is 286,000,000 roubles. Of this sum 86,000,000 are derived from direct contributions, and 199,000,000 from the duties levied on articles of consumption and other indirect sources. The amount derived from direct taxes is nearly all supplied by the capitation tax, the proportion furnished by this tax being 81 per cent. of the gross sum. It is evident, as the *Gazette* observes, that this state of things is not just, and it therefore proposes to substitute a modification in the manner in which it is levied by dividing the population into classes, or, in other words, by adopting the principle on which the income-tax is levied in this country. The *Gazette* also points out how greatly the national revenue might be increased by a more extensive imposition of stamp and other duties of a similar kind. Of the amount derived from indirect taxation 131,000,000 roubles are contributed by the excise duty on spirits, and 11,500,000 on salt. The sum paid by the peasantry located on the State domains is at present 35,000,000 annually, but this will go on diminishing year by year until it is ultimately extinguished in consequence of their becoming freeholders.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.  
(From the GAZETTE.)  
AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 10th day of Nov., 1869.

ISSUE DEPARTMENT.	
£	£
Notes issued	32,299,190
Government Debt	11,015,100
Other Securities	3,984,909
Gold Coin and Bullion	17,299,190
Silver Bullion	...
	32,299,190
BANKING DEPARTMENT.	
£	£
Proprietors' Capital	14,853,000
Reserve	3,103,017
Public Deposits including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Arrears	3,515,892
Other Deposits	17,848,517
Seven-day and other Bills	5,5,733
	39,616,169
	39,616,169

Dated the 11th Nov., 1869. GEO. FORBES, Chief Cashier.

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

Liabilities	£	Assets	£
Circulation (including Bank post bills)	24,154,913	Securities	30,319,042
Public Deposits	3,515,897	Coin and Bullion	18,273,307
Private Deposits	17,848,517		
	45,519,327		48,592,349

The balance of Assets above Liabilities being 3,103,017*l*, as stated in the above account under the head RESERVE.

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

	Increase.	Decrease.
Circulation.....	£ 526,086	£ 526,086
Public Deposits.....	152,777	...
Other Deposits.....	219,765	...
Government Securities.....	269,383	209,000
Other Securities.....	...	...
Bullion.....	...	313,801
Rest.....	8,178	...
Reserve.....	182,809	...

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

	Week ending Nov. 10, 1869.	Week ending Nov. 3, 1869.	Week ending Nov. 11, 1869.
Thursday.....	14,260,000	8,179,000	11,072,000
Friday.....	10,439,000	19,440,000	9,186,000
Saturday.....	12,196,000	13,687,000	11,800,000
Monday.....	10,257,000	9,287,000	9,627,000
Tuesday.....	11,563,000	17,004,000	10,342,000
Wednesday.....	8,923,000	9,821,000	8,718,000
Total.....	67,863,000	72,418,000	60,766,000

GEORGE DERBYSHIRE, Chief Inspector.

The Bank return is of a more favorable character than had been generally looked for. It must however be borne in mind that the figures given as the increase of the "other securities" need not necessarily at all indicate the extent of the discount operations. The influx of both public and private deposits added to the further repayment of advances to the Government have counteracted the withdrawals, part of which moreover is only the customary remittances to the Scotch banks which will be returned almost at once.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1859:—

As corresponding dates with the present week.	1859.	1866.	1867.	1868.	1869.
Circulation, including bank note bills.....	22,692,969	23,869,584	24,788,330	24,531,237	24,154,915
Public deposits.....	6,097,269	5,154,772	5,145,168	4,754,748	3,516,892
Other deposits.....	14,311,201	16,687,127	18,691,673	19,248,711	17,948,817
Government securities.....	10,875,157	12,374,391	12,319,203	15,489,574	13,811,938
Other securities.....	18,649,373	19,061,233	16,682,646	16,317,065	16,090,129
Reserve of notes & coin.....	9,500,693	8,867,782	13,089,156	10,422,535	9,719,077
Coin and bullion.....	16,530,168	17,144,507	22,288,806	19,358,569	18,373,257
Bank rate of discount.....	2 1/2 p. c.	4 p. c.	2 p. c.	2 p. c.	3 p. c.
Price of Consols.....	94 1/2	94 1/2	94 1/2	94 1/2	92 1/2
Average price of wheat.....	42s 8d	57s 2d	70s 1d	52s 3d	47s 1d
Exchange on Paris (short).....	25 7/8 1/2	25 15 1/2	25 12 1/2	25 15 1/2	25 15 1/2
— Amsterdam ditto.....	11 15 1/4	11 15 1/4	11 15 1/4	11 15 1/4	11 15 1/4
— Hamburg (3 months).....	13 5 1/2	13 9 1/2	13 9 1/2	13 10 1/2	13 10 1/2

In 1859, heavy payments in connection with the recently issued Indian Railway debenture loan had increased the demand for money.

In 1866, there was an abundant supply of money. The Bank of Frankfurt had reduced its rate from 4 to 3 1/2 per cent.

In 1867, the proposal of the Greek Government to create a new 5 per cent. stock to the amount of 1,000,000*l*, in the place of the debt created in 1824-25, had been agreed to. The discount market continued to be heavily supplied with capital, for which no adequate employment offered. A new Honduras 10 per cent. railway loan had been announced.

In 1868, the Spanish Colonial Minister had authorised the Cuban Government to raise 2,000,000*l* in England at 7 per cent. The Great Eastern Railway Company had been liberated from Chancery. The Stock markets were firm, and there was a steady downward movement in the price of wheat.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 4,338,172*l*; in 1866, a deficiency of 2,374,106*l*; in 1867, an excess of 2,009,027*l*; and in 1868, an excess of 2,931,646*l*. In 1869, there is an excess of 1,758,388*l*.

DISCOUNT AND MONEY MARKET.—The demand for discount up to mid-day on Thursday continued upon rather a large scale at the Bank of England since the advance of 3 per cent. The movements as usual being somewhat in advance of the Bank in the open market, whether the tendency be in the upward or downward direction, the higher terms which discounters outside have held out for have driven the bulk of the bills offering to the chief establishment. Lenders outside being naturally disposed to support the maintenance of some pressure upon the resources of the Bank have rather contented themselves up till to-day with doing a limited business than submit to a lower minimum than 3 1/4 for short

paper. The consequence has been that the applications, as is usual when a further advance in the rate is anticipated, have been to an extent beyond actual requirements. The announcement on Thursday that no change would be made caused an immediate lull in the demand generally, the outside lenders being rather taken aback. To-day business has been quiet in the general market, and the terms for short paper are now not better than three per cent.; but this is the minimum, while for three months' bills the terms range from 3 to 3 1/4. The sum of 400,000*l* which has been withdrawn this week as usual by the Scotch banks in connection with the expansion of their note issues, which usually takes place about the middle of May and November, will be shortly returned, and having this in view the position of the Bank is in fact better than it appears.

Upon the Stock Exchange in connection with the settlement there has been a rather better demand, and the terms are 2 1/2 to 3 per cent. for short loans against Government security.

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

30 to 60 days.....	3 per cent.
3 months.....	3 3/4 per cent.
4 to 6 months—Bank bills.....	3 1/2 3/4 per cent.
4 to 6 months—Trade bills.....	4 1/2 per cent.

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

Joint Stock Banks.....	2 per cent.
Discount houses at call.....	2 per cent.
Do with seven days' notice.....	2 1/2 per cent.
Do fourteen days.....	2 1/2 per cent.

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

	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	2 1/2	2 1/2
Vienna.....	5	6
Berlin.....	5	4 1/2
Frankfort.....	4	4
Amsterdam.....	5	5
Turin.....	5	5
Brussels.....	2 1/2	2 1/2
Madrid.....	5	5
Hamburg.....	4	4
St Petersburg.....	6	6

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

	INCREASE.	fos
Treasury balances.....	3,800,000	
Private accounts.....	2,800,000	
Advances.....	800,000	
DECREASE.		fos
Notes.....	16,600,000	
Cash.....	7,700,000	
Bills discounted.....	4,000,000	

ENGLISH GOVERNMENT STOCKS.—The almost complete cessation of investments arising from the distribution of the October dividends has left this department in a very quiet state. No influence is apparently produced by the political manifestations of certain party leaders in France, and it is instructive to observe the growing indifference with which holders of Government guaranteed stocks view such events, whether they originate at home or abroad. The absence of any movement whatever in Consols on Thursday morning last was a pretty good indication that the Bank directors were able to wait another week, even if it would be necessary to move up then. If the Bank rate goes to 3 1/4 the open market could hold for something between that and 4, and with a fair chance of such terms being maintained some of the Consol reserve balances would have probably been transferred into fine short-dated paper. The tone however to-day has considerably improved, owing to the appearance of the "Metropolitan Consolidated Stock" as a 3 1/2 per cent. security, and the prospect of other investments of a somewhat similar character appearing ere long. The closing figures in Consols for the account were 98 1/2 to 93 1/2, at which they were firm.

METROPOLITAN BOARD OF WORKS LOAN.—The Metropolitan Board of Works have issued, with the authority of the Treasury, a prospectus of the expected loan of 2,500,000*l* (sterling) in 3 1/4 per cent. "Metropolitan Consolidated Stock." The stock will be created under the Board's Loans Act of last Session, and the dividends, which are to accrue from the 6th of January, are to be payable quarterly at the Bank of England, or by post if desired. The outstanding principal is to be redeemed at par in 60 years—viz., on the 6th of October, 1929, and the security for the loan is the whole

resaleable property of the metropolis, the Treasury having control over the amount annually set aside out of the Board's consolidated rate for payment of dividends and redemption of principal. Tenders, with a deposit of 5 per cent., will be received at the Bank of England on Thursday, the 25th inst., and the remaining payments are to be in five monthly instalments, extending to the 6th of July. Prepayment may be made, but discount at the rate of only 2 per cent. per annum will be allowed.

**Foreign Stocks.**—The introduction of foreign loans is beginning to excite in this market a feeling akin to ridicule, which grows with the lameness of the attempts which are now being made. It must be patent to observers that the trade of foreign loan contractors has been very much altered of late years, until in fact the first houses, instead of feeling it a great honour to have dealings with any foreign Government, as was the case some years back, are now inclined to be cautious as to what States they will undertake to borrow for at any price. Instead of its being a profound secret who is going to bring out the next loan for such and such a Government we learn from day to day who has refused it. The last Portuguese loan was handed about much in this sort of way. Turkey goes from one market to the other apparently indifferent to the extent of the liability under which she lays herself in the future provided pressing needs are for the moment satisfied; the price of the new Italian loan shows it to be likewise that of a bad debtor; and Spain, as forming the fourth and weakest of the four which are at present prominently in the European money markets, is apparently at the utmost stretch of her tether, and the forerunner of acknowledged inability to pay the principal is already coming into view in the shape of the announcement that certificates will be offered to the bondholders in lieu of part of the dividend.

The Anglo-Italian Bank (Limited) announced on Monday that they were authorised to receive subscriptions for a further portion of the loan of 400,000,000 lire (effective) authorised by the law of August 15, 1867. The amount offered in this market is 130,000,000 lire, equal to 5,200,000*l*; but of this amount 50,000,000 lire are reserved for subscription in Italy. The bonds carry 5 per cent. interest, which at the price of issue—namely, 29*l* 5*s* per bond of 1,000 lire, or 40*l*, which, allowing for discount on prepayment, brings the price down to 72*½*. It is stated the bonds are at all times to be receivable at par by the Government in payment for the State and Church lands which are being put up for sale every three months. It is provided that such bonds as shall not in this manner have been extinguished before the 1st January, 1876, will be redeemed in six equal annual instalments, commencing in 1876. The coupons are to be payable in Italy in Italian currency, and in London, Paris, and Frankfurt-on-the-Main, at the respective exchanges of the day at those places on Italy; and will be exempt from all charges by the Italian Government except Italian income tax, which is equal to 8.80 per cent. The subscription is opened in London, Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Trieste, and Geneva, as well as in Italy. Most people who have any money to invest know by this time approximately the financial position of Italy, and it is hardly necessary to repeat that whatever may be urged in her favour as regards the development of her material wealth and the progress which has been made in other respects for the last ten years, the fact is only the more strongly brought into relief that her Finance Minister, Count Digny, is always at his wits end year after year to make both ends meet with the assistance of a new sale, or mortgage, or loan in some shape or other. Under such circumstances it seems hardly necessary to caution ordinary investors as to the unsuitability of the loan for them.

The market generally has been influenced to some extent by a prevailing impression that there would be another advance in the Bank rate, and operations early in the week were in consequence restricted. On it being known however that no change had been made a general advance was established.

It is stated that the long talked-of Turkish loan for a net sum of 12,000,000*l* sterling has been contracted for by the Comptoir d'Escompte of Paris, and public subscriptions will shortly be opened in London and Paris and the other continental bourses. The bonds are to bear 6 per cent. interest, with a sinking fund of 1 per cent., and special branches of revenue will be hypothecated for their security.

To-day still further strength has been observable in all descriptions. For the week the following changes are more particularly worthy of notice:—Argentine, at 84 to 84*½*, are 1*½* higher; Egypt, 1868, at 77*½* to 77*¾*, are *¾* better; Italian of 1861, after being offered at 52, in consequence of the illness of King Victor Emmanuel, close at 53*½* to 53*¾*, being unchanged; Mexican, at 13 7-16 to 13 9-16, are again *½* better; Peruvian of 1865 have advanced 1*½*, and close 83*½* to 83*¾*; Spanish New Threes, at 26*¾* to 26*¾*, show a fall of *½*, which is not however the lowest point touched; Turkish 5 per Cents. of 1865 are 1*½* better, at 43*½* to 43*¾*, on vigorous efforts to sustain the price in connection with the launching of the new loan.

Subjoined are the closing prices of stocks dealt in to-day:—Brazilian 5 per Cents., 1865, marked 83*½* to 83*¾*. Chilean 6 per Cents., 1867, 98*½* to 99*½*; ditto 7 per Cents., 1866, 104 to 104*½*. Egyptian 7 per Cents., 1862, 82 to 83; ditto Railway Debentures, 99 to 99*½*; ditto 9 per Cent. Viceroy Loan, 99*½* to 99*¾*; ditto 7 per Cent. ditto, 82*½* to 82*¾*; ditto 1868, 77*½* to 77*¾*. Italian 5 per Cents., 1861, 53*½* to 53*¾*; ditto State Domain, 84 to 84*½*; ditto Tobacco Loan, 85 to 85*½*. Mexican, 13*¾* to 13*¾*. Orel-Vitebsk Obligations, 80*½* to 81*½*. Peruvian 5 per Cents., 1865, 83*½* to 83*¾*. Portuguese, 33*½* to 33*¾*. Russian 4*½* per Cents., 90 to 91; ditto 3 per Cents., 54*½* to 55*½*; ditto 5 per Cents., 1862, 85*½* to 86*½*; ditto Anglo-Dutch, 1866, 91*½* to 92; ditto Moscow-Jaroslavl, 83*½* to 83*¾*; ditto Nicolas, 65*¾* to 65*¾*; ditto Nicolas, 1869, 65*¾* to 65*¾*; ditto Charkof-Azof, 80 to 80*½*; ditto Kromentschug, 79*½* to 80*½*. Spanish New Threes, 26*¾* to 26*¾*. Turkish 6 per Cents., 1854, 81 to 82; ditto ditto, 1858, 67 to 67*½*; ditto ditto, 1862, 66*½* to 67*½*; ditto 5 per Cents., 1865, 43*½* to 43*¾*.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	93 <i>½</i>	93 <i>¾</i>	93 <i>½</i>	93 <i>¾</i>	5 <i>s</i> pm	10 <i>s</i> pm
Monday	93 <i>½</i>	93 <i>¾</i>	93 <i>½</i>	93 <i>¾</i>	5 <i>s</i> pm	10 <i>s</i> pm
Tuesday	93 <i>½</i>	93 <i>¾</i>	93 <i>½</i>	93 <i>¾</i>	5 <i>s</i> pm	10 <i>s</i> pm
Wednesday	93 <i>½</i>	93 <i>¾</i>	93 <i>½</i>	93 <i>¾</i>	5 <i>s</i> pm	10 <i>s</i> pm
Thursday	93 <i>½</i>	93 <i>¾</i>	93 <i>½</i>	93 <i>¾</i>	5 <i>s</i> pm	10 <i>s</i> pm
Friday	93 <i>½</i>	93 <i>¾</i>	93 <i>½</i>	93 <i>¾</i>	5 <i>s</i> pm	10 <i>s</i> pm
CONSOLS.						
			Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, money	93 <i>½</i>	93 <i>¾</i>	93 <i>½</i>	93 <i>¾</i>	93 <i>½</i>	93 <i>¾</i>
Do account	93 <i>½</i>	93 <i>¾</i>	93 <i>½</i>	93 <i>¾</i>	93 <i>½</i>	93 <i>¾</i>
New 3 per cent.	93 <i>½</i>	93 <i>¾</i>	93 <i>½</i>	93 <i>¾</i>	93 <i>½</i>	93 <i>¾</i>
Reduced 3 per cent.	91 <i>½</i>	91 <i>¾</i>	91 <i>½</i>	91 <i>¾</i>	91 <i>½</i>	91 <i>¾</i>
Exchequer bills, March	par	5 <i>s</i> pm	par	5 <i>s</i> pm	par	5 <i>s</i> pm
Do June	5 <i>s</i>	10 <i>s</i> pm	5 <i>s</i>	10 <i>s</i> pm	5 <i>s</i>	10 <i>s</i> pm
Bank stock	237	9	237	9	237	9
East India stock, 10 <i>l</i> p.c. 1874	211	13	211	13	211	13
Do 5 per cent., 1868	115	1	115	1	115	1
Argentine 6 per cent.	83	3 <i>¾</i>	83	3 <i>¾</i>	83	3 <i>¾</i>
Austrian sterling 5 per cent. 1869	104	5	104	5	104	5
Brazilian 5 per cent., 1865	82	3 <i>¾</i>	82	3 <i>¾</i>	82	3 <i>¾</i>
Chilian 7 per cent., 1866	103	3 <i>¾</i>	103	3 <i>¾</i>	103	3 <i>¾</i>
Do 6 per cent., 1867	98	100	98	100	98	100
Danubian 8 per cent., 1867	91	4	91	4	91	4
Do 7 per cent., 1864	80	2	80	2	80	2
Dutch 2 <i>½</i> per cent.	54	6	54	6	54	6
Do 4 per cent.	55	7	55	7	55	7
Egyptian 7 per cent., 1862	82	3	82	3	82	3
Do do 1864	86	7 <i>½</i>	86	7 <i>½</i>	86	7 <i>½</i>
Do do Gov. Rail. Debentures	99	100	99	100	99	100
Do do Viceroy, 1866	99	100	99	100	99	100
Do 9 per cent., 1869	91	4	91	4	91	4
Do 7 per cent., 1868	74	7	74	7	74	7
Italian 5 per cent., 1861	53	3 <i>¾</i>	53	3 <i>¾</i>	53	3 <i>¾</i>
Do 5 per cent. State Domain, '65	84	4 <i>½</i>	84	4 <i>½</i>	84	4 <i>½</i>
Do 6 per cent. Tobacco Loan, 1868	85	5	85	5	85	5
Mexican 3 per cent.	13	3	13	3	13	3
Peruvian 4 <i>½</i> per cent., 1865	87	8	87	8	87	8
Do 5 per cent., 1866	81	2	81	2	81	2
Portuguese 3 per cent., 1867	32	3	32	3	32	3
Russian 5 per cent., 1862	87	8	87	8	87	8
Do 3 per cent., 1859	54	4 <i>½</i> xd	54	4 <i>½</i> xd	54	4 <i>½</i> xd
Do 5 per cent., 1862	55	6 <i>½</i> xd	55	6 <i>½</i> xd	55	6 <i>½</i> xd
Do 4 <i>½</i> per cent., 1850	90	2	90	2	90	2
Do 4 <i>½</i> per cent., 1850	91	2	91	2	91	2
Do 5 p.c. Anglo-Dutch, 1868	91	2	91	2	91	2
Do 4 per cent. Nicolai Railway	69	4 xd	69	4 xd	69	4 xd
Do 5 per cent. Orel-Vitebsk	80	1	80	1	80	1
Do 5 per cent. Moscow, 1863	83	4	83	4	83	4
Do 5 per cent. Charkof-Azof	79	80	79	80	79	80
Sardinian 5 per cent.	72	4	72	4	72	4
Spanish 3 per cent. (New), 1867	25	7	25	7	25	7
Turkish 6 per cent., 1864	81	3	81	3	81	3
Do do 1868	67	8	67	8	67	8
Do do 1862	65	7 <i>½</i>	65	7 <i>½</i>	65	7 <i>½</i>
Do 5 per cent., 1865	43	3	43	3	43	3
Do 6 per cent., 1866	67	8	67	8	67	8

**ENGLISH RAILWAY STOCKS.**—This department showed a firm tendency at the opening of the week, but the threatened renewal of hostile proceedings in Chancery by Mr Salisbury caused a drop of *¾* in Metropolitan, and a sympathetic decline in several other descriptions. The two opposing cliques, who in turn drive this stock one way and then the other, still apparently exercise too great an influence upon the market to make it possible for any *bona fide* purchasers to think of touching the stock. The carrying over price, for example, at



BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks and bonds with columns for price, date, and other details. Includes items like 3 per Cent. Consols, 5 per Cent. Reduced, and various government securities.

PRICES OF FOREIGN STOCKS.

Table listing various foreign stocks and bonds from countries like Argentina, Brazil, Chile, Colombia, Denmark, Egypt, Greece, Honduras, Italy, Mexico, Peru, Portugal, Russia, Spain, Sweden, and Turkey.

PRICES OF FOREIGN STOCKS—Continued.

Table listing foreign stocks with columns for stock name, price, and other details. Includes items like Venezuela 3 per cent, Do. 14 per cent, Do. 6 per cent 1862, etc.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for name, shares, price, and other details. Includes banks like Agri. Limited (A), Ditto (B), Albion, Alliance Limited, Anglo-Anstrian, etc.

COURSE OF THE EXCHANGE.

Table showing exchange rates for various locations including Amsterdam, Antwerp, Barcelona, Bremen, Hamburg, London, and others, with columns for time and price.

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share. Includes companies like Albert Medical Life & Family End., Alliance British and Foreign, Atlas, Argus Life, etc.

MISCELLANEOUS SECURITIES.

Table listing miscellaneous securities with columns for Stock of Shares, Dividend per annum, Names, Shares, Paid, and Price per share. Includes Anglo-American Telegraph, Anglo-Mediterranean Telegraph, Anglo-Mexican Mining, etc.

AMERICAN STOCKS.

Table listing American stocks with columns for Redeemable, Per Dollar, and Closing Prices. Includes United States 4 1/2's, Ditto, Ditto, etc.

DOCKS.

Table listing docks with columns for Stock of Shares, Dividend per annum, Names, Shares, Paid, and Price per share. Includes East and West India, London and St. Katherine, etc.

Continuation of the Miscellaneous Securities table, listing various stocks and bonds with their respective details.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	via Southampton... Nov. 27, m.	Dec. 4
	via Marseilles..... Dec. 3, m.	Nov. 29
	via Falmouth..... Dec. 2, m.	Nov. 23
Brazil, Buenos Ayres, & Monte Video.....	via Southampton... Nov. 19, m.	Nov. 15
	By French Packet via Liverpool..... Nov. 22, m.	Nov. 21
Brazil, Monte Video, and Valparaiso.....	via Liverpool..... Nov. 12, m.	Nov. 25
British North America (except Canada).....	via Halifax..... Nov. 20, m.	Nov. 17
Canada (by Canadian packet).....	(Quebec)..... Nov. 18, m.	Nov. 19
Ditto (via United States).....	Nov. 13, m.	Nov. 13
Canary Islands.....	Nov. 23, m.	Nov. 13
Cape de Verde (by Brazil packet).....	Dec. 9, m.	Dec. 5
Cape de Good Hope and Ascension.....	via Devonport... Nov. 24, m.	Nov. 27
China, Ceylon, and Singapore.....	via Southampton... Nov. 13, m.	Nov. 20
	via Marseilles..... Nov. 19, m.	Nov. 15
East India, Egypt, &c.....	via Southampton... Nov. 13, m.	Nov. 20
	via Marseilles..... Nov. 12, m.	Nov. 15
Falkland Islands.....	via Southampton... Nov. 13, m.	Nov. 20
Gibraltar.....	via Southampton... Nov. 13, m.	Nov. 20
Honduras.....	Dec. 4, m.	Nov. 20
Malta.....	via Southampton... Nov. 13, m.	Nov. 20
Mauritius (by French packet).....	via France..... Nov. 15, m.	Nov. 12
Natal.....	via Marseilles..... Nov. 25, m.	Nov. 21
Newfoundland.....	via Devonport... Nov. 24, m.	Dec. 13
Portugal (by Brazil packet).....	Nov. 20, m.	Nov. 17
St Helena.....	Dec. 9, m.	Dec. 5
United States, California, &c. (by Cunard packet, via Cork).....	(New York)..... Nov. 13, m.	Nov. 13
Ditto (by Cunard packet, via Cork).....	(Boston)..... Nov. 16, m.	...
Ditto (by North German Lloyd's packet).....	(New York)..... Nov. 16, m.	...
Ditto (by Inman's packet).....	(New York)..... Nov. 18, m.	Nov. 17
Western Coast of Africa and Madeira.....	Nov. 23, m.	Nov. 13
West India and Pacific (except Honduras).....	Nov. 17, m.	Nov. 13
La Guayra and Puerto Cabello.....	Dec. 4, m.	...
Port-au-Prince, Vera Cruz, and Tampico.....	Dec. 9, m.	...
Santa Martha.....	Nov. 15, m.	...
Manila.....	Nov. 18, m.	Nov. 29
Batavia (via New York).....	Nov. 18, m.	Dec. 5
Bermuda (via Halifax).....	Nov. 20, m.	Nov. 17

MAILS ARRIVED.

LATEST DATES.

On November 8, from INDIA, CHINA, AUSTRALIA, &c., via Southampton:—Napier, Ang. 25; Mauritius, 28; Sydney, Sept. 9; Brisbane, 6; Wellington, 4; Auckland, 1; Pictou, 8; Christchurch, 3; Invercargill, 3; Dunedin, 3; Nelson, 2; Lyttelton, 2; Melbourne, 12; Geelong, 11; Gladstone, 3; Blenheim, 2; Hokitika, 4; Port Chalmers, 3; Campbelltown, 4; Queenstown, 12; Hobart Town, 9; Launceston, 10; Adelaide, 13; Albany, 19; Perth, W.A., 13; Hong Kong, 16; Singapore, 24; Penang, 26; Batavia, 13; Calcutta, Oct. 5; Madras, 5; Colombo, 2; Point-de-Galle, 5; Bombay, 9; Aden, 16; Suez, 22; Alexandria, 23; Malta, 27; Gibraltar, Nov. 1.

On November 9, from NORTH AMERICA, per City of Brussels:—Boston, Oct. 29; Chicago, 28; New York, 30; Philadelphia, 29; Halifax, 25.

On November 10, from the CAPE OF GOOD HOPE, per Cambrian:—D'Urban, Sept. 27; Pietermaritzburg, 21; Mauritius, 3; Cape Town, Oct. 4; St Helena, 12; A. census, 14; Funchal, Nov. 1.

On November 11, from NORTH AMERICA, per North American:—Boston, Oct. 27; Chicago, 27; Detroit, 28; Portland, 29; Hamilton, 28; Kingston, 29; Montreal, 29; Quebec, 30; Toronto, 28; Ottawa, 29; Newcastle, N.E., 27; Fredericton, N.E., 26; St John, 23; Marine P.O., 30.

On November 12, from INDIA, per Ceylon:—Calcutta, Oct. 19; Madras, 13; Bombay, 16; Aden, 23; Suez, 27; Alexandria, 30; Malta, Nov. 2; Gibraltar, 6.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended Nov. 6, 1862:—

	(so far as the Landing Accounts were made up) into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Exported
Wheat.....	692200	155738	309402	1028400	281	6376	5657
Barley.....	13741	11603	12192	211212	1037	...	1037
Oats.....	243306	...	...	240306	...	...	...
Rye.....	...	119	...	110	...	...	...
Peas.....	27001	3828	...	30829	192	2	194
Beans.....	20394	940	...	21334	...	...	...
Indian corn.....	135640	74300	151998	412323	...	22	22
Buckwheat.....	...	...	...	...	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt.....	1260958	249939	436652	1944549	1510	5400	6910
Wheat and flour.....	97285	35703	2562	136500	210	170	380
Barley meal.....	2	...	...	2	...	...	...
Oat meal.....	4	...	...	4	207	...	207
Rye meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	90	...	90
Indian corn meal.....	162	28	...	188	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	97408	35729	2562	136694	407	170	577
Total of corn and meal, exclusive of malt.....	1358366	285668	436214	2080243	1917	5570	7487
Malt.....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	701	...	701

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 Nov. 6, 1862:—

	Quantities Sold.		Average Price.
	qrs bush	q d	
Wheat.....	54,956 4	47 1	...
Barley.....	68,610 1	38 5	...
Oats.....	3,163 1	23 10	...

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 Nov. 6, 1862, and for the corresponding week in each of the years from 1866 to 1868:—

Week ending Nov. 6.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	q d	q d	q d	qrs bush	qrs bush	qrs bush
1869.....	47 1	38 5	22 10	54,956 4	68,610 1	3,163 1
1868.....	52 3	46 7	28 5	71,828 0	67,708 3	3,232 6
1867.....	70 1	43 0	26 1	67,671 0	74,730 1	7,239 4
1866.....	57 2	44 9	23 5	65,956 4	70,198 0	5,709 3
1865.....	43 3	32 5	22 0	75,928 1	61,851 6	4,716 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The attendance of millers at Mark lane to-day was small. The supply of English wheat was limited, but quite equal to the demand, and prices had a further downward tendency. Foreign wheat was inactive, and sold on rather easier terms. Grinding barley was dull and drooping in value, but beans and peas were steady in price. Oats changed hands more freely at the recent decline. The flour trade was very inanimate, and a few sales of foreign and country qualities took place on rather easier terms. This week's imports of foreign and colonial produce into London have amounted to 26,070 qrs of wheat, 5,550 barley, 48,790 oats, 3,310 peas, 6,550 maize, 1,380 sacks and 8,240 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade was very dull, and prices were 1s per quarter lower than on this day so'nigh.

The Liverpool cotton market during the past week has been extremely depressed, and for some descriptions a decline of 1/4d per lb has been submitted to. The total sales are 49,710 bales; of which the trade have taken 38,020 bales; speculators and exporters, 11,690 bales. The imports are 86,111 bales; the actual exports, 11,972 bales; and to-day's stock is estimated at 434,795 bales; showing an increase of 36,000 bales since last Friday. Quotations for American descriptions have receded 1/4d per lb, East India 1/4d per lb, and Bengalis 3-16d per lb since this day so'nigh. To-day the market closes very flat; sales 8,000 bales, at declining rates.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended Nov. 11, 1862:—

	Imported.	Exported
American.....	13,494	1,809
Brazilian.....	12,787	984
East Indian.....	63,116	14,373
Egyptian.....	6,646	166
Miscellaneous.....	2,107	406
Total.....	97,060	17,740

At New York, on the 12th inst., middling Upland cotton was quoted at 24 1/2 cents per lb. The following telegram is dated Bombay, October 30:—Total sailings of the week 2,000 bales, of which to Great Britain 1,500 bales. Total sailings in October, 17,500 bales; total receipts of the week, 4,500 bales. Stock on ship-board estimated at 13,500 bales. Receipts becoming more plentiful. Bhowanugger, 282rs.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, October 16:—In this market we have no change to notice—arrivals of old cotton are coming to hand very slowly as yet, and buyers show no inclination to commence operations at the rates demanded for the small stock of cotton at present in store. The market for new cotton is equally inactive, and we do not hear of a single transaction during the week, although sellers are now offering Oomrawuttee at 10 rs per candy below our quotation of last week for delivery February to March next, but for delivery during January or earlier the price asked is still 285 rs per candy. We can now speak with some degree of certainty regarding the probable out-turn of the coming crop as the monsoon is closed, and in every district, with the exception of Hingunghat, the weather is now all that could be desired for bringing the plants to maturity. The rain had hardly passed off at Hingunghat we regret to say at the date of our last advice, but still we are informed no serious injury has resulted to the crop so far, and as the character of the weather throughout the whole of Berar has undergone a complete change, we may reasonably hope to have a more favourable report from Hingunghat within the next few days. Berar—All reports agree in estimating the Oomrawuttee crop a larger one than that of last year, but owing to the lateness of the rain the earliest pickings will be a fortnight later in coming to market. Hingunghat—Has a much greater area of cotton under cultivation, and will certainly give us considerably more cotton than last year, even allowing for possible

damage to some of the low lying lands from the late excessive rain. Broach and Guzerat—Will also be a little later than last year, but the yield promises to be a very full average, the weather keeps fine and dry, and the crop around Broach is said to be coming on very rapidly. Locusts have done much destruction in the districts beyond Ahmedabad to the cereal crops, but they appear to have spared the cotton plant. Dhollerah and Kattywar—These districts have had a fine monsoon, and from all the information we can collect we believe we shall have a fuller crop than that of last season. Dharwar—These districts will now be receiving the benefit of the North-East monsoon rains, which will do much good to the cotton plants, as the country has had barely sufficient moisture as yet. The plants are everywhere reported to be in fine condition, and the general opinion from the district is that we are certain to have a larger yield than that of last year. We do not look for the very first arrivals of new Hingunghat or Oomrawuttee before the end of November.

EXPORT OF COTTON FROM BOMBAY TO OCT. 15.

	1869.	1868.
London.....bales	2,900	3,417
Liverpool.....	906,780	936,939
Total, Great Britain .....	909,680	940,356
Channel for orders.....bales	14,947	21,885
Continent.....	163,817	144,638
China.....	16,026	45,856
Grand Total.....	1,104,470	1,152,735

Actual exports since last mail left, 2,513 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated October 29:—With unusually liberal receipts for this early part of the season, prices of cotton have gradually declined during the week to the extent of about  $\frac{1}{2}$ d per lb, to-day's market closing steady, though without much activity, at following quotations:—Fair open, 12d to 12 $\frac{1}{2}$ d per lb, c. and f; good fair, 12 $\frac{1}{2}$ d, ditto; good to fine, 13 $\frac{1}{2}$ d to 15 $\frac{1}{2}$ d, c. and f. Though unable as yet to note any marked general improvement in staple, there are already indications of our having a better choice before long, the second picking being expected to show a decided superiority in this point over the first gathering.

EXPORTS.

	Great Britain.	Continent.	Total.
From 23rd to 28th Oct., 1869 .....	4,045	1,231	5,276
From 1st Nov., 1868, to 22nd Oct., 1869.....	170,992	50,662	221,654
From 1st Nov., 1868, to 28th Oct., 1869.....	175,037	51,893	226,930
Same period 1867-68.....	187,288	47,161	234,389
— 1866-67.....	169,635	47,537	217,172
— 1865-66.....	167,108	38,190	205,298
— 1864-65.....	341,538	70,837	412,375

The tea trade has continued dull, and the dealings have been confined to the better qualities, which have changed hands slowly on former terms. Last week duty was paid in London on 1,564,525 lbs, the exports were 548,464 lbs, and the removals coastwise 866,616 lbs.

IMPORT, DELIVERY, and STOCK OF TEA IN LONDON.

Descriptions.	Import.	Deliveries.	Stock.
	From Jan. 1 to Oct. 31.	From Jan. 1 to Oct. 31.	Nov. 1.
	1869.	1869.	1869.
Bohea.....	2,000	7,000	48,000
Congou.....	74,223,000	89,865,000	39,602,000
Caper.....	20,000	47,000	54,000
Caper, scented.....	3,873,000	3,688,000	2,149,000
Pouchong.....	93,000	42,000	168,000
Ning Yung and Oolong.....	1,395,000	1,579,000	2,086,000
Souchong and Campoi.....	2,109,000	3,351,000	3,260,000
Pekoe (blk. fl.) & Hung Mney.....	218,000	89,000	690,000
Pekoe, flowery.....	34,000	164,000	206,000
Pekoe, orange.....	20,000	15,000	218,000
Pekoe, scented orange.....	3,687,000	4,504,000	2,381,000
Twankay.....	391,000	263,000	368,000
Hyson skin.....	22,000	41,000	65,000
Hyson.....	1,187,000	966,000	1,349,000
Young Hyson.....	2,959,000	3,684,000	1,552,000
Imperial.....	884,000	1,000,000	369,000
Gunpowder.....	2,789,000	4,066,000	1,100,000
Sorts, dust, &c.....	216,000	117,000	248,000
Assam.....	8,519,000	8,869,000	3,921,000
Japan.....	985,000	797,000	331,000
For exportation only.....	...	22,000	...
Inland Navigation.....	94,000	...	...
Total.....	103,670,000	123,176,000	60,160,000
Black.....	94,307,000	112,298,000	55,026,000
Green.....	9,363,000	10,878,000	5,134,000

	1868.	1869.
Total delivered.....	117,382,000	123,176,000
Exported.....	28,730,000	29,079,000
Sent coastwise.....	26,973,000	29,457,000
	55,703,000	58,536,000

ESTIMATED STOCK OF TEA IN THE UNITED KINGDOM.

	Nov. 1, 1867.	Nov. 1, 1868.	Nov. 1, 1869.
London.....	66,197,000	59,244,000	60,160,000
Liverpool.....	1,270,000	1,233,000	643,000
Other ports.....	9,300,000	9,230,000	10,000,000
	76,767,000	69,707,000	70,803,000

There has been only a moderate demand for both raw and refined sugars, but prices have been maintained. In coffee the transactions have been limited in number and extent, and common descriptions have been depressed in value. The rice market has remained inactive.

STATEMENT OF RICE AFLOAT FROM ALL PORTS FOR EUROPE ON 1st NOV., 1869, and 1st NOV., 1868.

Ports.	1869.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
From Calcutta.....	473	18	...	200	691
Madras.....	12	...	...	...	12
Rangoon.....	1,584	6,305	13,403	6,696	27,988
Akyab.....	...	...	16,328	...	16,328
Bassein.....	...	...	12,159	...	12,159
Saigon.....	...	...	1,231	2,078	3,309
Bangkok.....	...	...	3,046	196	3,242
Moulmein.....	...	...	...	...	...
Java.....	...	...	...	2,036	2,036
Singapore.....	677	...	...	...	677
Totals.....	2,746	6,323	46,167	11,206	66,442

  

Ports.	1868.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
From Calcutta.....	6,693	3,957	...	...	10,650
Madras.....	4,950	210	...	614	5,774
Rangoon.....	2,321	2,487	32,678	7,775	45,261
Akyab.....	...	2,071	24,971	1,752	28,794
Bassein.....	...	...	17,290	...	17,290
Saigon.....	...	...	2,877	3,878	6,755
Bangkok.....	...	587	5,462	505	5,967
Moulmein.....	1,600	...	...	...	1,900
Java.....	...	...	...	3,138	3,138
Singapore.....	151	...	...	...	151
China.....	...	...	...	...	...
Chittagong.....	...	...	...	...	...
Totals.....	15,715	8,725	83,278	17,662	125,380

These quantities include all that has arrived off Coast and the different ports, but not yet taken into stock.

Mr Helmuth Schwartze writes us to the following effect:—The following is the result of the opening of this year's last series of colonial wool sales:—There was a very numerous attendance of buyers; the biddings were animated, and prices in comparison with the average rates of the August-September series ruled—for Australian and Cape wools,  $\frac{1}{2}$ d to 1d higher. The quantity arrived in time for this series (which as at present arranged will close on the 8th December) comprises:—33,017 bales Sydney, 8,822 Port Phillip, 688 Van Dieman's Land, 3,504 Adelaide, 20 Swan River, 7,576 New Zealand, 45,495 Cape—total, 99,122 bales; to which must be added 25,000 to 30,000 bales held over from previous series, making the total to be offered about 125,000 to 130,000 bales.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on September 30, remark:—Our wool market has been very dull, the new clip not having commenced to come in. A few lots of last season's clip have come to market, and have been sold at our last quotations. The mail per Saxon arrived last night, bringing news of the London August sales. The slight advance reported will tend to make prices of the new clip firmer, and we fear that the rise here will be much greater than in England. The clearances since our last have been Waverley, 1,960 bales of wool; screw steamer, Celt, 1,671 bales; screw steamer, Cambrian, 404 bales.

The annexed is dated New York, October 29:—The loan market presents the features of ease in demand transactions noted last week. There is a plethora of money at the disposal of the brokers; and at the close, although 5 to 6 per cent. is the common rate, the banks have found it difficult to employ balances late in the day at 3 to 4 per cent. The receipts from Washington of new currency of the smaller denominations are still quite limited, and

Treasurer Spinner will be unable to make any increase in his shipments before the beginning of November. The scarcity of small notes limits the outflow of money to other sections, and it is probable that, when the Treasury is able to supply them more liberally, the banks will send out considerable more currency. It is somewhat anomalous that, with this marked ease in demand loans, there should still be a decided disinclination among the banks to invest their means in paper. The commercial banks are pressed for discounts and are accommodating their customers to the utmost of their ability. But the Wall street banks are taking little even at the high rate of 9 to 12 per cent. for first-class names. The dry goods market has been characterised by rather more steadiness in prices during the past week, and in some cases even an advance has been made on particular goods. The prospects of the cotton market are not very certain; cotton has been pretty steady at 26½¢, and sales for future delivery were made only about ¾¢ lower for any time within three months. This showed much confidence in future prices.

Tallow despatched from	1869.	1868.	1867.	1866.
Orenstadt to Oct. 20, casks.	35,449	54,553	71,993	79,083
In ships loading and lighters	6,513	11,765	15,998	7,826
Total loaded off from St Petersburg to Oct. 22	41,962	66,318	87,931	86,909
Loaded off from St Petersburg after this date	...	2,371	2,305	382
Total at the close of the navigation	...	68,689	90,236	87,291
London	22,579	29,095	46,593	64,425
Liverpool	...	...	1,033	293
Bristol	...	...	382	296
Other English Ports	1,366	1,265	2,995	1,818
Ireland	...	...	409	883
Scotland	2,548	4,675	1,470	1,813
Germany	8,654	18,461	16,586	6,381
France	...	1,057	2,525	3,284
	35,449	54,553	71,993	79,083
Stock in London, Nov. 8	23,900	22,445	46,168	41,491

THE COTTON TRADE.

LIVERPOOL.—Nov. 11.  
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fina.	Same period 1868.		
							Ord.	Mid.	Fair.
Sea Island	d	d	d	d	d	d	d	d	d
Upland	10	11	23	26	30	48	15	28	30
Middl.	10	11	...	...	...	...	10	11	11
New Orleans	10	11	...	...	...	...	11	12	...
Pennsylvania	...	11	11	12	12	14	10	11	11
Bahia, &c.	...	11	11	11	11	...	10	10	11
Maranh	...	11	12	12	12	14	10	11	11
Egyptian	8	9	12	12	12	15	9	12	13
Smyrna	...	8	9	10	10	10	8	9	9
W. India, &c.	...	10	11	11	12	13	9	10	11
Peruvian	...	11	12	12	13	14	10	11	11
African	...	9	10	10	10	...	9	9	...
Surat—Gin'dDharwar	...	...	9	9	9	...	...	...	...
Bombay	7	7	9	9	10	10	7	8	...
Dholerah	7	7	8	8	9	...	7	8	...
Oomrawattee	7	7	8	8	9	10	7	8	...
Mangalore	6	7	8	8	8	...	7	8	...
Comptah	6	7	8	8	8	...	7	7	...
Madras—Tinnevely	...	...	8	8	9	...	...	8	...
Western	...	...	8	8	...	...	...	7	...
Bengal	...	7	7	8	8	...	6	7	...

PRICES CURRENT.—Nov. 14, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fina.	Same period 1868.		
							Ord.	Mid.	Fair.
Sea Island	15	18	20	25	20	66	25	29	50
Upland	7	8	9	...	...	...	14	14	...
Middl.	7	8	9	...	...	...	14	14	...
New Orleans	7	8	10	...	...	...	14	16	...
Pennsylvania	...	8	9	9	9	...	14	16	...
Bahia, &c.	...	7	8	8	9	12	14	15	16
Maranh	...	8	8	8	9	12	14	15	16
Egyptian	5	6	9	10	11	14	11	16	18
Smyrna	5	6	9	7	7	8	9	10	11
W. India, &c.	...	7	7	8	8	12	12	13	16
Peruvian	...	7	8	8	9	10	12	13	16
Surat—Gin'dDharwar	...	...	6	7	7	...	...	...	...
Bombay	5	6	6	7	7	...	9	10	...
Dholerah	5	6	6	7	7	...	9	10	...
Oomrawattee	5	6	6	6	7	...	9	10	...
Mangalore	5	6	6	6	7	...	9	10	...
Comptah	5	6	6	6	7	...	9	10	...
Madras—Tinnevely	...	...	6	6	7	...	...	10	...
Western	...	...	6	6	7	...	...	10	...
Bengal	...	5	6	6	6	...	9	10	...
China	...	4	5	6	6	...	6	7	...

Cotton has been in fair request throughout the week, but is still freely offered, and prices have gradually declined in almost every description. The sales of Sea Island have been quite retail, without any change in prices, whilst the common qualities have been scarcely inquired for. American has been pressed for sale, and shows a decline in the current qualities of ½¢ to ¾¢ per lb. New York advices to the 11th instant quote middling 24½ cents, costing to sell in Liverpool 11 9-16d per lb, by steamer. Brazil is heavy of sale, and about ¼¢ per lb lower. Egyptian continues in good demand, but the new arrivals are freely offered, and have given way ¼¢ to ½¢ per lb. In East India a fair amount of business has been done, but the supply offering continues very abundant, and a decline has been submitted to of fully ¼¢ per lb.

The transactions to arrive continue numerous, though at declining prices; the latest quotations are: American, basis of middling, from Charleston, ship named, 11d; Savannah, ship named, 11 1-16d; any port, November-December shipment, 11d; December-January, 10 15-16d; Syrian, basis of middling fair, December-January shipment, 8½d; Oomrawattee, fair new merchants, December-January, overland, 9½d; December-January shipment, 9d per lb.

The sales of the week, including forwarded, amount to 49,710 bales, of which 4,220 are on speculation and 7,470 declared for export, leaving 38,020 bales to the trade.

Nov. 12.—The sales to-day will probably amount to about 8,000 bales, with a quiet market.

Descriptions.	Imports from Jan. 1 to Nov. 11.		Exports from Jan. 1 to Nov. 11.	
	1868	1869	1868	1869
American bales	110861	82045	18773	116721
Brazil, Egypt, &c.	78483	68106	96178	82743
East India, China, and Japan	105155	106661	34346	218179
Total	293979	260812	59743	477643
Stock, Nov. 11.	1368	1869	1868	1869
bales	40460	43180	235120	207480

The above figures show:—

A decrease of import compared with the same date last year of 32,990  
 A decrease of quantity taken for consumption of 306,640  
 A decrease of actual export of 128,540  
 An increase of stock of 29,540

In speculation, there is an increase of 4,940 bales.  
 The imports this week have amounted to 86,111 bales. The actual exports are 11,972 bales.

LONDON.—Nov. 11.

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

Our market opened on Friday with a fair demand, at steady rates, since when it has been dull and irregular, and prices at the close show a general decline of ¼¢ to ½¢ per lb both on the spot and for arrival.

PRESENT QUOTATIONS.

Descriptions.	Ord.	Mid.	Fair.	Fair		Good to Fair.	Good to Fine.
				to Good Fair.	per lb		
Surat—Sawginned	d	d	d	d	d	d	d
Bombay	7	7	8	8	9	9	10
Dholerah	7	7	8	8	9	9	10
Oomrawattee	7	7	8	8	9	9	10
Mangalore	6	7	8	8	9	9	10
Comptah	6	7	8	8	9	9	10
Madras—Tinnevely	...	...	8	8	9	9	10
Northern & Western	...	7	7	8	9	9	10
Coconada	...	...	8	8	9	9	10
Coimbatore & Salem	...	...	8	8	9	9	10
Bengal	...	...	7	7	8	8	9
Rangoon	...	...	7	7	8	8	9
West India, &c.	8	10	10	11	12	12	15
Brazil	11	11	11	11	11	12	13
Smyrna and Greek	...	...	9	9	10	10	10
Australian	...	...	10	11	11	12	13
African	...	...	9	10	10	10	10
Tahiti	...	...	11	14	18	22	24

Sales to arrive:—3,200 bales Tinnevely, at 8½d to 9½d, ship named and December shipment to July sailing, guaranteed good fair; 2,650 Western Madras, at 8½d to 8¾d, September to July sailing, guaranteed fair and fair new; 300 Coconada, at 8½d to 8 13-16d, September to August sailing, guaranteed fair red; 300 Oomrawattee, at 9d to 9½d, January-February, guaranteed fair new; 300 Bengal, at 7½d to 7¾d, ship named to July sailing, guaranteed fair new; 200 American, at 11½d, November-December shipment, basis middling—total, 7,000 bales.

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

Imports, Jan. 1 to Nov. 11, 1869	Surat & Tinnevely.		Bengal & China		* Total
	bales.	bales.	bales.	bales.	
1868	7743	120850	26804	34789	263470
1869	1868	13667	151226	59291	243066
Delivered, Jan. 1 to Nov. 11, 1869	4220	28285	5423	1049	21859
1868	3553	152060	45023	837	221694
1869	12167	86647	47696	2327	171199
Stock, Nov. 11, 1869	6415	32080	26896	11370	50332
1868	9223	67570	39796	4	194409
1869	13183	81704	56729	175	110564

\* Including other kinds.

COTTON APLAOT TO EUROPE ON NOV. 12.

From	London bales.	Liverpool bales.	Const. for orina. bales.	Foreign ports bales.	Total 1869. bales.	Total 1868. bales.
Bombay	287	69248	5942	75469	90650	84750
Kurrachee	1637	2750	4366	80132	84693	81400
Madras	68498	7126	1500	27467	84998	81400
Ceylon and Tuticoria	2767	2248	2081	4264	9323	9323
Calcutta	17625	10186	18100	33213	246291	246291
1869	115614	10186	2220	9109	13100	33213
1868	103780	130482	2920	9109	246291	246291

NEW YORK.—OCTOBER 29.

By special telegrams received by us to-night from each of the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Oct. 29. From the figures thus obtained it appears that the total receipts for the seven days have reached 80,048 bales, against 82,395 bales last week, 67,995 bales the previous week, and 60,022 bales three weeks since, making the aggregate since Sept. 1, 1869, up to this date, 445,421 bales, against 319,531 bales for the same period in 1868, being an increase this season over last season of 125,890 bales. The exports for the week ending this evening reach a total of 50,570 bales, of which 33,574 bales were to Great Britain and 16,996 bales to the continent, while the stocks at all the ports, as made up this evening, are now 176,170 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us by our own correspondents at the various ports to-night:—

Week ending Oct. 29.	Exported to		Total this week.	Same week 1868.	Stock.	
	Great Britain.	Continent.			1869.	1868.
New Orleans	9988	14081	23969	22486	65439	63555
Mobile	4251	418	4669	...	20083	25233
Charleston	2256	...	2256	...	14726	6398
Savannah	7852	...	7852	...	81858	12145
Texas	843	...	843	...	1498	1864
New York	8924	2517	11041	10019	18090	21233
All other ports	150	...	150	...	10094	8000
Total	33574	16996	50570	32455	176170	156886

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 18,115 bales, while the stocks to-night are 19,284 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports since September 1, according to the latest mail returns. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to			Shipments to Northern Ports.	Stock.	
	1869.	1868.	Great Britain.	France.	Other Foreign.			
N. Orleans	117391	114945	17168	20648	6195	43011	1823	68334
Mobile	41667	32828	835	1859	...	9712	4913	19133
Charleston	43603	22727	3828	...	260	4098	31074	8802
Savannah	86566	43226	7218	1029	...	8277	60629	27763
Texas	18867	15266	...	...	...	...	6191	11533
New York	41311	336	23824	3716	8470	5980	...	19000
Florida	2055	2029	...	...	...	...	1050	...
N. Carolina	12463	6098	...	...	...	...	10962	1600
Virginia	40945	14810	...	...	...	...	88851	2994
Other ports	2246	1306	645	...	1630	2725	...	6500
Total this year	370373	...	75876	26752	15603	118233	16883	164719
Total last year	...	288531	4190	17746	3761	69407	105886	144775

The market the past week has been quiet, with little doing and very little variation in prices. The stock of cotton here for immediate delivery is so very small and lots in transit for this port are sold so close up, that prices have remained quite firm until to-day, notwithstanding a decline in gold of about two cents since last Friday. Early in the week the report of the storm in the South, and consequent injury to the crop, also imparted increased firmness to the market, so that on Monday there was an advance of  $\frac{1}{8}$  to  $\frac{1}{4}$ . Since then the demand from the shorts to cover their October contracts, and an advance in the Liverpool advices, have helped to strengthen prices, and the advance has been maintained. To-day, however, under the combined influences of a light demand, lower gold, continued large receipts at the ports, with the private Liverpool advices less favourable, our quotations have fallen off, the close being dull and heavy at 26c for middling Upland. For future delivery there has been a fair business doing, but many of the transactions have been settlements of old contracts and many of the others resales. The total sales of this description reach 6,175 bales (all low middling, or on the basis of low middling), of which 1,800 bales were for October, 100 at 25 $\frac{1}{2}$ c, 100 at 26c, 300 at 25 $\frac{3}{4}$ c, 100 on private terms, 500 at 25 $\frac{1}{2}$ c, 200 at 25 $\frac{3}{4}$ c, 200 at 25 $\frac{1}{2}$ c, 300 at 26c; 1,200 bales for November, 300 at 25c, 600 at 25 $\frac{1}{2}$ c, 100 at 25 $\frac{1}{2}$ c, 75 at 25 $\frac{1}{2}$ c, 200 at November 13 at 25 $\frac{1}{2}$ c; 1,050 bales for December, 100 on private term, 100 at 25c, 600 at 25 $\frac{1}{2}$ c, 100 at 25 $\frac{3}{4}$ c, 150 at 25 $\frac{1}{2}$ c; 400 bales for January and December, 200 at 25 $\frac{1}{2}$ c, and 200 half each month at 25 $\frac{1}{2}$ c; 650 bales for January, 100 at 25 $\frac{1}{2}$ c, 150 at 25 $\frac{1}{2}$ c, 400 at 25 $\frac{1}{2}$ c; 600 bales for February, 100 at 25 $\frac{1}{2}$ c, 500 at 26c; 200 bales for February and March at 26c; 200 bales for March at 26c. The total sales for immediate delivery this week foot up 13,252 bales (including 1,489 bales to arrive), of which 5,139 bales were taken

by spinners, 1,913 bales on speculation, 5,684 bales for export, 518 bales in transit, and the following are the closing quotations:

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	c	c	c	c	c	c	c
Ordinary	24 $\frac{1}{2}$	@	24 $\frac{1}{2}$	@	24 $\frac{1}{2}$	@	25	@
Good ordinary	25 $\frac{1}{2}$	@	25 $\frac{1}{2}$	@	25 $\frac{1}{2}$	@	26	@
Low middling	26 $\frac{1}{2}$	@	26 $\frac{1}{2}$	@	26 $\frac{1}{2}$	@	27	@
Middling	27	@	27	@	27	@	28	@

The exports of cotton this week from New York show an increase from last week, the total reaching 13,100 bales, against 11,433 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1869; and in the last column the total for the same period of the previous year:—

Exported to—	Week ending				Total to date.	Same time previous year.
	Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.		
Liverpool	5048	7127	7876	10971	38024	16386
Other British ports	50	...	...	...	106	75
Total to Great Britain	5098	7127	7876	10971	38024	16386
Havre	461	...	890	...	3713	3677
Other French ports	...	...	3	...	3	...
Total French	461	...	893	...	3716	3677
Bremen and Hanover	614	794	1051	1308	4568	540
Hamburg	906	...	2113	730	3915	1446
Other ports	...	...	...	...	...	...
Total to North Europe	1580	794	3154	2123	8470	3067
Spain, Oporto, Gibraltar, &c.	...	...	...	...	...	...
All others	...	...	...	...	...	...
Total Spain, &c.	...	...	...	...	...	...
Grand total	7124	7921	11433	13100	50810	23234

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week, and since Sept. 1, 1869:—

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	2312	12496	1170	8089	220	245	...	29
Texas	1141	5786	...	...	...	...	...	...
Savannah	3687	42240	...	...	263	3165	627	4364
Mobile	505	2757	...	...	...	...	...	...
Florida	233	1050	...	...	...	...	...	...
South Carolina	348	28912	...	70	410	2004	329	2463
North Carolina	749	8590	...	...	...	12	196	708
Virginia	3713	11935	...	830	2327	...	2112	6006
Northern Ports	15	84	2455	8473	...	...	...	...
Tennessee, &c.	2171	4132	825	1124	98	544	340	2384
Foreign	...	...	...	...	...	...	...	6
Total this year	18025	125331	5571	10086	991	6972	2516	15630
Total last year	22195	60090	2255	12117	1946	4256	2017	5375

—New York Commercial and Financial Chronicle.

The following are the figures showing the receipts and exports of cotton for the week received by Messrs Stokes, M'Haffie, and Co., from their New York correspondents:—

	1869.	1868.	1867.
	Bales.	Bales.	Bales.
Week's receipts at all the ports to Nov. 6	95,000	75,000	65,000
Week's exports to Great Britain	20,000	28,000	22,000
Week's exports to the Continent	3,000	10,000	13,000
Total week's exports	23,000	38,000	35,000
Total receipts at all ports since Sept. 1	523,000	596,000	543,000
Total exports to Great Britain, ditto	128,000	81,000	57,000
Total exports to France, ditto	31,000	51,000	20,000
Total exports to the Continent, ditto	44,000	...	...
Stock at ports	215,000	180,000	153,000

Middling Orleans, laid down in Liverpool with all charges, costs 12d per lb; middling Savannah, 11 $\frac{1}{2}$ d per lb. NEW YORK, Nov. 10.—The four days' receipts of cotton at all ports are 50,000 bales, against 45,000 bales in the four days last week. The total receipts for the corresponding week last year were 73,000 bales. Exports to Great Britain, nil. The quotation for middling Orleans, laid down in Liverpool with all charges, costs 11 $\frac{1}{2}$ d per lb; middling Memphis, 11 $\frac{1}{2}$ d per lb; middling Savannah, 11 $\frac{1}{2}$ d per lb. The above quotations include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

The Lancashire markets have again suffered a relapse, and prices show a tendency to reaction. Complaints are also prevalent in the hardware districts of a slackness in the demand for finished goods; nevertheless, the trade in iron has been of an average character. Railway iron has continued in request, and the coal trade has been fairly active.

MANCHESTER, Nov. 11.—The business of the past week has been very limited, and much below the average of late, as buyers are again holding off in anticipation of prices here falling lower shortly, in consequence of the large receipts of cotton at the American ports and favourable accounts of the picking. There are no stocks of consequence in the market, nor is there any pressure to sell. Contracts are not held beyond a week or two,

except for China counts of yarns and shirtings for the East. The market closes very dull, and prices in favour of buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Nov. 11, 1869		Corresponding week in					
	s	d	1865	1867	1868	1869	1864	
Upland fair.....per lb	...	...	0 11	0 9	1 3	1 10	2 1	
Ditto, good fair.....	...	...	0 11	0 9	1 3	1 10	2 1	
Peru good fair.....	...	...	1 0	1 1	0 8	1 3	1 9	
Ditto, good fair.....	...	...	1 0	1 1	0 8	1 3	1 9	
No. 40 HULL YARN, fair, 2nd quality.....	...	...	1 2	1 1	1 0	1 7	2 1	
No. 40 WATER TWIST, ditto.....	...	...	1 5	1 1	1 0	1 7	2 1	
30-in. 60 reed, Primer, 29 yds, 4 lbs 2 oz	...	...	5 10	5 6	5 6	7 6	9 6	
37-in. 72 reed, ditto, ditto, 5 lbs 2 oz	...	...	7 9	7 4	7 0	9 9	12 6	
39-in. 60 re-d, Gold End Shirtings, 37	...	...	11 0	10 4	9 7	13 3	17 0	
yards, 9 lbs 4 oz, ditto, ditto, 5 lbs 12 oz	...	...	12 3	11 6	11 0	15 3	18 6	
40-in. 66 reed, ditto, ditto, 9 lbs 5 oz	...	...	13 3	12 9	12 3	17 0	20 6	
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz	...	...	13 3	12 9	12 3	17 0	20 6	
40-in. 64 reed, Red End Long Cloth, 36	...	...	10 9	9 10	9 0	12 4	15 6	
yards, 9 lbs	...	...						

**BRADFORD.**—A good healthy tone prevades the wool market, though on the whole there is not, perhaps, much additional business done in the aggregate. There is a fair inquiry for most classes of wool, particularly lustre and other sorts of good quality, and a steady business is done for immediate consumption. Prices are extremely firm, and perhaps in some exceptional instances even a shade firmer. There is a rather better tone prevailing the worsted yarn trade. Single 30's yarns are in fair request, and spinners are extremely firm in the maintenance of prices, if they are not in some cases seeking an advance. There is no new feature in the piece trade. Manufacturers of fancy goods are pretty fairly under contract, and are not eager to receive new orders. The plain trade is still dull; prices are firm.

**BELFAST.**—Flax—Supplies scarcely equal to previous week; demand not active; tendency of prices generally downwards. Yarns—Dullness in demand still continues; no improvement whatever to report. Stocks small in the hands of manufacturers. Slight reduction in the prices of line yarns has been reported. Tows also have declined 1d to 3d per bundle. Handloom linens, brown—A moderate demand exists for heavy linens and damasks. Powerloom—Heavy linens and damasks are in moderate request; prices rather irregular. Bleached and finished linens—Home-trade transactions are still of a moderate character, and exhibit a slight falling off compared with the previous week.

**LEICESTER.**—The inquiry for wool continues to be of a hand-to-mouth character. Lustres continue relatively the firmest in price, and are fairly in demand. Skin wool is also changing hands more freely for local consumption. A quieter feeling prevails in the woollen yarn trade. There is much less doing in the hosiery trade. The boot and shoe trade is scarcely so active as it was.

**ROCHDALE.**—The market presented a rather more animated appearance. There was a slight improvement in the Yorkshire trade, and prices were firm. English wool sold moderately, but foreign wool was neglected; prices were firm.

**NEWCASTLE-ON-TYNE.**—The business done in our chemical market has been nominal, prices, with one or two exceptions, being unchanged. Some contracts for delivery next year have been completed at a shade better prices than at present ruling, but makers continue to hold back not wishing to sell largely at the present low rates. Bi-chromate of potash is firm and scarce. Chromate of potash dull. Soda crystals quiet.

**BIRMINGHAM.**—The trade of this town is reported a little quieter in some few branches, but that description of it refers mainly to the character of the orders now coming in, which are, for the most part, for comparatively small quantities of goods. So far this has not effected operations at any of the manufactories; in the great majority of instances they are very fairly engaged, so that at this moment the condition of trade here approaches as nearly as possible a normal one.

**SHEFFIELD.**—Not much change is to be noted in the condition of trade in Sheffield and the district. The home markets are becoming increasingly active for cutlery and plated goods. A good trade is doing in railway material, and the armour plate and other heavy branches are active.

**WOLVERHAMPTON.**—The coal trade in this district is improving, and as a rule the collieries are now in steady operation. The advance of 1l per ton in the price of manufactured iron, and of 10 per cent. in the wages, declared on Thursday, caused some surprise in the district. In pig iron there is a shade more doing, and one or two additional furnaces have just been put into operation. The hardware trades of the district are a shade quieter, and some descriptions of engineering ironwork are weaker in price.

**Huddersfield.**—Although many of our manufacturers keep well employed upon orders, especially makers of better class fancy goods, a considerable proportion of the mills in the district are only partially employed. The yarn trade, which was in a very flourishing condition a few years ago here, still continues very depressed, without prospect of improvement.

**LEEDS.**—A rather better feeling prevails in the woollen market. Any great increase in the demand cannot fairly be anticipated until the stock-taking season is over. The flax and yarn industries, after a long interval of quietude, are showing a little sign of activity. The linen trade of the town continues to improve slowly.

**NOTTINGHAM.**—This market remains in the same inanimate

state as previously reported. The inquiry for cotton yarns was of too limited a nature to test prices; nominally, quotations were about the same as last week. Silks are selling in comparatively small quantities, at prices inclining in favour of buyers. Plain nets are more difficult to move at previous rates. There is a general dullness pervading the principal departments of the lace trade.

**DUNDEE.**—There has been very little doing in flax goods on the spot since our last; the unsatisfactory nature of the quality of the old flax causes buyers to keep off the market as long as possible, in expectation that supplies from the new crop will now soon come to hand, so that, although holders are willing to meet buyers at somewhat lower prices, the transactions taking place are few and unimportant. Tows have continued without animation. Jute is in moderate demand, and prices are well maintained. There is no improvement in the yarn market. Flax yarns are as dull as ever, and prices are much depressed. There has been rather more doing in some descriptions of manufactured goods, but prices are very low, and the competition among manufacturers to secure orders prevents them from obtaining remunerative prices.

**GLASGOW.**—The market is quiet. No. 1, 54s 6d to 54s 9d; warrants, 54s 7d to 54s 9d; No. 3, 53s 6d to 53s 9d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

**NEW YORK, Oct. 29.**—The market has been feverish and unsettled the past week, and closes dull. We have receipts of grain from the canal, and that which had been detained long by the break is mostly coming in in a heated and unsound condition. Some of the flour received is also unsound. The market for flour has been steadily declining. The receipts have been materially increased, although still moderate, and the shipping demand curtailed by dull accounts from Liverpool. The local and coastwise buyers, noting the turn of affairs, have purchased sparingly; the demand, therefore, has not been equal to the necessities of receivers, and they have steadily given way in prices to effect sales. Unsound extra State has sold at \$5.40 to \$5.50, but good lines of sound are scarce, and bring \$6. The higher grades of family flours have declined in sympathy with the market, but are scarce and not pressed for sale. Rye flour is flat. Corn meal has declined 25c, with sales of brandywine at \$5.75. Wheat commenced to arrive from the canal on Monday. The receipts were largely of unsound, and were sent to store to be turned and cooled. Shippers wanted a few loads of sound wheat. There was also some speculation, and there was a pretty brisk business at \$1.43 to \$1.44 for amber Ohio, &c. The decline in gold and exchange on Tuesday, with dull accounts from Liverpool, checked the export demand, and to-day, amber winter sold at \$1.40 to \$1.42, the market closing, however, with a good shipping demand at the lower figure, the inquiry for speculation being stimulated somewhat by an advance of a penny in Liverpool. Spring wheat has not as yet arrived in sufficient quantities to establish prices; sales of soft No. 2 were made early in the week at \$1.32 to \$1.35, but as the close prime qualities cannot be quoted over the latter figure, with No. 1 at \$1.40, and rejected as low as \$1.10. White wheat continues scarce, but California is neglected. Corn has been doing better. The local and Eastern trades have been liberal buyers, and the supplies from the canal have been but moderate. Prime cargoes of Western mixed have sold freely in the last day or two, at \$1.06 to \$1.07, with heated as low as 92c, and choice country lots at \$1.10. White and yellow descriptions are very scarce.

GRAIN "IN SIGHT," Oct. 23.

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	655,047	264,032	130,949	6,082
In store at Buffalo.....	1,106,911	604,284	329,473	64,111
In store at Chicago.....	1,110,046	737,208	319,123	177,300
In store at Milwaukee.....	445,000	...	...	...
Afloat on lakes for Buffalo and Oswego.....	376,187	99,820	161,171	5,087
Afloat on N. Y. canals for tide water.....	3,332,207	1,801,475	981,057	827,081
Rail shipments from Chicago, Milwaukee, and Toledo for week.....	391,169	379,610	123,086	12,530
Total in store and in transit.....	7,516,586	3,876,581	2,056,496	1,000,231
— Oct. 16.....	6,926,089	4,121,749	1,878,774	663,101
— Oct. 9.....	6,312,051	4,340,246	1,921,112	515,979
— Oct. 2.....	5,659,445	4,723,338	1,608,654	...
— Sept. 25.....	4,489,730	4,385,679	1,430,121	...
— Sept. 18.....	3,594,883	4,184,591	1,074,484	...

LONDON MARKETS.

STATE OF THE CORN TRADE DURING THE WEEK. MARK LANE, FRIDAY EVENING.

Very little animation has been apparent in the corn trade during the past week, and the tendency of prices generally has been downwards. The supplies of English wheat sent forwards have been limited, but quite equal to requirements of millers, who have continued to operate very cautiously. Prices of both English and foreign grain must be quoted 1s per quarter lower than when we last wrote, and at this reduction the sales have not been extensive. The imports of foreign produce have continued on a very liberal scale, and the comparison with last year shows a

heavy preponderance in favour of the present season. This week's statement shows that there are now on passage from South of Europe and America to ports of call 607 cargoes grain and seed, as against 563 cargoes at the corresponding period last year. Of these 352 are wheat, against 299; 148 maize, against 115; 46 barley against 32; 2 beans, against 9; nil oats, against 1; 24 rye, against 41; 35 seed, against 59; nil cakes, against 7. There are also on passage to direct ports 100 cargoes wheat (of which 64 are from San Francisco, 34 from New York, and 2 from other ports), against 30; 5 maize, against 8. It is evident therefore that our wants between this and Christmas will be fully provided for, as the quantity of grain "in sight" is more than sufficient to meet the consumption.

The wheat trade on the Continent has remained without feature. Values generally have tended downwards, but the transactions on English account do not appear to have been extensive. The shipping trade will soon be interrupted by the closing of the navigation for the winter in the usual quarter.

Oats have met a more steady sale at the recent decline, the arrivals having been less heavy. Beans and peas have been firm in value, but grinding barley has given way 1s per qr. Large supplies of country flour have been on offer, which have changed hands at a decline of 1s per sack.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—Since last Friday the number of grain ships arrived at ports-of-call have amounted to 51, viz.:—34 wheat, 12 maize, 1 millet-seed, 2 linseed, 1 rapeseed, 1 cottonseed. The floating grain trade has continued in a state of dullness till yesterday, when a slight degree of activity was displayed.

Wheat—Though the number of cargoes off the coast offered a fair choice, only a limited portion has been disposed of at a decline of 1s to 1s 6d from last week's reduced rates. At this reduction buyers appeared yesterday more inclined to operate. Maize has also been slow to sell, though the tone was steady for Danubian, 29s 3d to 29s 6d per 480 lbs, but only a small business has been done. Barley—None off the coast. Rye—The only cargo offering off the coast has been disposed of. The reported sales are as follows:—Wheat—14 arrived cargoes: Ghirka Taganrog, 41s 7½d; Volga Ghirka Taganrog, 42s; Ghirka Nicolaieff, 43s to 44s; Ghirka Odessa, 43s to 44s; Ghirka Ibrail, 42s per 492 lbs; red winter New York, 45s to 45s 9d; choice amber winter, 44s 6d; prime red Virginia winter, 46s; Buh-Daira Alexandria, 40s 6d per 480 lbs. Maize—15 arrived cargoes: Odessa, 30s; Galatz Sulina, 29s 3d to 30s 1½d; Foxonian Sulina, 30s per 492 lbs; Bulgarian, 28s 6d; Wallachian, 27s 9d; Danubian, 27s to 29s 3d; Banat Trieste, 29s; Salonica, 28s 9d; Italian Genoa, 29s 3d per 480 lbs. Rye—1 arrived cargo: Danubian Ibrail, 32s 1½d per 480 lbs. Linseed slow, and prices drooping. 1 cargo Taganrog off the coast has been sold at 58s 3d per 424 lbs, A.T. 100 tons Calcutta arrived at 61s 9d to 62s per 410 lbs, A.T. On passage: A lot Ouessa sold at 58s per 424 lbs, A.T., end of November. Rapeseed has been very quiet and prices tending downwards. Brown Calcutta about 59s to 60s per 416 lbs. Cottonseed steady but quiet. About 300 tons Egyptian, November shipment, at 8l 17s 6d per ton.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	980	760	.....	.....	.....
Irish	.....	.....	.....	.....	.....
Foreign	28070	5850	.....	45790	8240 bria.

	s	d		s	d
WHEAT—English, Old white	.....	.....	OATS—English, Poland & potato	23	24
— red	.....	.....	— white, feed	23	25
English, white, new	45	49	— black	.....	.....
— red, new	44	47	Scotch, Hepetown and potato	26	28
Danzig and Königsberg, high	.....	.....	— Angus and Sandy	.....	.....
— mixed	51	54	— common	.....	.....
— mixed	50	52	Irish, potato	24	25
Rostock and Wisnar, new & old	49	51	— White feed	21	22
Stettin, Stralsund, and Wolgast	48	50	— Black	21	22
Danish, Holsteln, & Brunswick	48	49	Danish	21	22
St Petersburg, soft...per 496 lbs	48	48	Swedish	20	22
Common and Surak	45	46	Russian	21	22
Kubanka	45	46	Finland	21	22
Marianopol and Berdianaki	47	48	Dutch and Hanoverian	20	22
Odessa and Sea of Azoff, soft,	46	47	RYE—English	35	38
per 496 lbs	46	47	TAKES—English, winter...per qr	.....	.....
Australian	54	54	Foreign, large, spring	32	35
BARLEY—English malting, new	36	42	INDIAN CORN, per 480 lbs—	.....	.....
Scotch malting	38	40	American, white	31	32
— distilling	.....	.....	— yellow and mixed	.....	.....
— grinding	.....	.....	Galatz, Odessa, and Ibrail,	.....	.....
Foreign malting	32	44	yellow	30	31
— distilling, per 492 lbs	.....	.....	FLOUR, per 280 lbs—Town made	37	47
— grinding	28	30	— delivered to the baker	32	37
Odessa and Danube, per 490 lbs	25	26	Country marks	32	37
BRAN—English	40	43	Hungarian	50	56
Dutch, Hanoverian, and French	39	40	Australian	50	56
Egyptian & Sicilian, per 490 lbs	38	39	American and Canadian fancy	.....	.....
FRYE—English, white boilers, new	41	42	brands per 196 lbs	26	27
— grey, 4ths, and	.....	.....	American superfine to HELPS	.....	.....
— blue	.....	.....	superfine	34	36
Foreign, white boilers	40	41	American common to HELPS	33	34
— feeding	38	39	OATMEAL—Scotch, fine, per ton	£15	16
			— round	15	16

COLONIAL AND FOREIGN PRODUCE MARKETS.  
TRANSACTIONS OF THE WEEK.  
FOR REPORT OF THIS DAY'S MARKET SEE "FOOTPRINT".  
MINGING LANE, FRIDAY MORNING.

SUGAR.—The market is quiet without change in prices, but brown

descriptions are less inquired for. Owing to the decreasing stock of West India, and the extreme rates demanded, only 621 casks sold in the three days. Baradoes by auction, 31s to 39s per cwt. Fine grocery and all good qualities remain firm. Crystallised is rather scarce. Several floating cargoes of foreign have sold upon former terms, chiefly for the United Kingdom. Manila and Madras Jaggery are dull of sale. There is a continuance of steady deliveries, and the stock at this port is moderate.

Mauritius.—1,825 bags chiefly sold; rather grainy brown and yellow, 34s 6d to 37s; soft brown, 31s 6d to 32s 6d.

Foreign.—335 cases 34 barrels Bahia, by auction, were chiefly taken in, a few lots selling at 31s 6d to 34s for brown. 525 casks Porto Rico partly sold: brown and low yellow, 35s 6d to 37s; middling to fine yellow, 37s 6d to 42s 6d. Privately, 100 tons unclayed Manila have sold at 27s; 8,000 bags clayed, at 31s 6d. Two floating cargoes of Havana for the United Kingdom: Nos. 10 to 11 at 28s 6d; three of Cuba at 27s 6d to 28s per cwt.

Refined.—The market continues without any change, and the business has been of moderate extent. The high prices of crystallised sugar tends to maintain the value of fine pieces.

MOLASSES.—450 puncheons West India have sold: Trinidad at 15s per cwt.

RUM.—The week's business has been very small, and prices are quite nominal.

COCOA.—Sales have been limited, and the market presents a quiet appearance.

COFFEE.—As the supplies have again been relatively small prices are about the same as before. For plantation Ceylon a steady inquiry prevails at recent low rates, and some parcels sold privately. 1,081 casks 780 barrels and bags, by auction, chiefly found buyers; pale and grey 61s to 68s; colour, rather small to middling, 65s to 71s; middling colour to bold ditto, 72s to 83s. 902 bags native partly sold: ordinary to good ordinary, 47s to 50s; bold, 56s to 56s 6d. 324 casks and cases East India chiefly met with buyers, at 65s 6d to 73s for Wynaed. A few lots of native Malabar sold at 56s. 1,086 bags Rio were bought in. 172 bags washed sold at 62s 6d to 63s. 20 cases 784 bags Manila were taken in at 54s to 55s. 49 casks 82 bags Jamaica sold from 52s to 72s per cwt for good ordinary to middling. Rather a large quantity has just arrived from Colombo.

TEA.—Arrivals have been rather large, and the market is inactive by private contract. Business of moderate extent is however reported. The Indian tea sales comprised 6,754 packages. Assam Company's teas sold very freely, and at an advance of 2d to 3d per lb for Pekoe, and 1d to 2d for other descriptions. Those in the general catalogue sold with fair spirit at full rates.

RICE.—The market is firm although not active. By private contract several parcels of good to fine white Bengal have sold at 12s 1½d to 13s. 1,492 bags by auction were partly disposed of: Ballam at 8s 6d to 9s. Three cargoes of Siam are reported at 7s 4½d to 7s 6d ex ship, and 8s landed terms. One of Basain at 9s 6d per cwt.

	1889.	1888.	1887.	1886.
Imported	66700	62050	17500	30660
Total delivered	57450	45780	34150	49810
Stock	48950	52900	18100	32700

SAGO remains inactive. A few lots medium and bold grain by auction were taken in at 22s 6d to 23s per cwt.

PEPPER.—There is still a speculative demand for black pepper almost, and several parcels sold, all Penang, at 3½d to 3 15-16d. On the spot business done at 4½d to 4½d, at which prices 1,062 bags sold by auction, with a few lots of Singapore, at 4½d. White has fallen about ½d, 1,159 bags Singapore, by auction, selling at 5½d to 5½d. 300 bags also reported for arrival at 3½d. 2,244 bales Zanzibar cloves part met with buyers at full rates, from 2½d to 3d. 62 cases Penang nutmegs were chiefly taken in, a few lots finding buyers: 67, 3s 10d; 82, 2s 5d to 2s 7d. 11 packages mace bought in, there being no demand. 828 bags pimento part sold at 2d to 2½d. 960 bags cinnamon chips sold readily at 7½d and bark at 4½ to 5d per lb. 100 bags African ginger sold at 25s per cwt.

SALTPETRE.—The market has become quiet. Some few samples of Bengal have changed hands for cash: refraction, 7½ to 4½, 22s 6d to 22s 9d per cwt. No business done for arrival.

	1889.	1888.	1887.	1886.
Imports	3750	6150	3130	5230
Delivered	9130	9410	10300	5730
Stock	4750	4560	5850	5010

COCHINEAL.—The sales have been limited at last week's quotations, and the market is now quiet. The deliveries continue very large, being about 4,400 serons increase on last year. This has reduced the stock to 5,475 serons, &c.

OTHER DRY-SALTERY GOODS.—Gambier has been in rather limited demand. At auction fine cubes part sold at 21s 6d. Myrabolan has sold from 8s 6d to 14s 3d. Cutch is rather quiet again and the stock large. Fine Pegu in boxes has sold at 24s 6d to 25s. Turmeric has realised 20s to 20s 6d per cwt for Bengal.

SHELLAC.—The public sales have been small, comprising 188 chests, which sold without further alteration in prices.

METALS.—There has not been any decided improvement in these markets. Copper is less depressed, owing to the advices of light shipments from Chili. Bars have sold at 67l 15s to 68l, cash. English nominally unaltered in value. Spelter may be quoted steady. The last sales of Silesian were at 19l 15s. A moderate inquiry prevails for lead at the present quotations. Foreign tin has been much depressed and is considerably lower. Straits may be quoted 116l to 118l per ton. Scotch pig active at 54s 6d to 54s 9d per ton cash, being a further advance.

HEMP.—Russian remains steady. Clean Petersburg, 34/10s. Manila is quiet at the extremely high rates now current. 971 bales Manila two-thirds sold, chiefly damaged. A few lots of sound at 63l for good roving quality.

JUTE.—The market is firm, with large sales for arrival. 2,680 bales by auction, about half found buyers at 17l 5s to 23l 5s for middling to

fine, and 16/ for ordinary. By private contract a few sales made on the spot. Shipments from Calcutta are liberal.

**LINSEED.**—The market remains quiet. There have been several arrivals. Calcutta on the spot and to arrive quoted 61s 9d to 62s. A cargo of Black Sea off the coast has sold at 58s 3d per quarter.

**OLIVE.**—Olive has been almost neglected. Sperm dull, at 37/ per ton. A good business in cocoa-nut, but at lower prices. Cochin, 42/ 10s to 42/ 4d. Ceylon offers at 41/. Palm quiet. Fine Lagos, 41/ 10s to 42/.

**LINSEED** has further declined, closing at 29/ and 30/ accepted for delivery next month. Rape quiet. English brown, 38/ to 37/ 15s. Forced sales as low as 37/. For delivery to the end of the year 37/ 15s, and 39/ up to April. English refined, 40/ 10s; and foreign, 40/ 10s per ton.

**PETROLEUM.**—Quiet, and sales pressed. American refined, 1s 8 3/4 per gallon.

**TALLOW.**—A further decline has occurred in Russian, and there is the prospect of a good supply from other sources. The market is now firmer. Petersburg closes at a recovery—viz., 46s 9d to 47s per cwt in all positions.

**PARTICULARS OF TALLOW.—Monday, Nov. 8, 1869.**

	1866.	1867.	1868.	1869.
Stock this day	41,491	32,595	22,445	24,046
Delivered last week	2,714	1,992	1,940	1,987
Diff from 1st June	45,815	35,004	46,874	41,204
Arrived last week	825	1,902	873	800
Diff from 1st June	56,394	36,988	47,874	35,133
Price of K.C.	44s 0d	43s 0d	51s 9d	46s 9d
Price of Town	45s 9d	45s 0d	52s 9d	48s 9d

**POSTSCRIPT. FRIDAY NIGHT.**

**SUGAR.**—The market has been quiet. By private contract 3,000 bags unclayed Manila sold at 26s, being lower. 1,255 bushels soft Penang, 1,675 bags low unclayed Manila, and 3,247 bags low soft Madras by auction were withdrawn. Of West India 835 casks sold, including St Lucia, by auction. A few lots of crystallised Demerara obtained 44s to 45s. 3,000 bags unclayed Manila sold at 26s per cwt.

**COFFEE.**—71 casks 144 barrels and bags plantation Ceylon, by auction, realised steady prices.

**RICE.**—4,730 bags Bengal part sold at 13s to 13s 6d for fine white. During the week business here has been done at 9s to 11s 6d for white Bengal, and 8s 9d to 9s 9d Ballam. To-day another cargo of Siam sold at 7s 10 1/2d, landed.

**SALTPETRE.**—50 tons Bengal sold afloat at 22s 9d per cwt.

**OL.**—130 chests Sydney cocoa-nut part sold at 36s 3d to 39s 9d. 594 casks Cochin part sold: good at 42s 9d. 104 casks palm sold at 42s 8d to 42s 6d.

**TALLOW.**—480 casks Australian by auction sold: beef, 42s to 45s 9d; sheep, 46s to 47s 6d per cwt.

**ADDITIONAL NOTICES.**

**REFINED SUGAR.**—In the home market some description of goods are rather easier. Dutch crushed continues well supported, sales being made 3d advance.

**GREEN FRUIT.**—Market continues active. Almeria grapes are in demand; some parcels sold by Keeling and Hunt at public sale went at good prices. Some autumn and Terceira oranges, although landed out of condition, were freely taken by the trade. Lemons have been sold at easier rates. French chestnuts have a ready sale. Brazil, black Spanish, and Barcelona firm.

**DRY FRUIT.**—Currants are very dull, but no lower quotations can be made. Valentias are easier during the week. Elemes are steady but without trade. Chocmas not inquired after at present rates. Sultanas too high to tempt buyers to look at them unless very fine, and then sales are made at 50s to 55s. Muscatels are higher and advancing owing to short supply. Figs much lower, and sell with difficulty.

**ENGLISH WOOL.**—Rather a better feeling.

**COLONIAL WOOL.**—Sale to-day very firm and brisk.

**FLAX.**—Market dull.

**HEMP.**—Market firmer, and more business doing.

**SILK.**—Market somewhat better for China silk. Prices as before, but more demand.

**SEEDS.**—The trade has ruled excessively dull throughout the week, sellers having to submit to a decline in order to effect sales with all varieties.

**TOBACCO.**—The market has presented a steady and firm appearance, and a fair average business transacted in most descriptions of American, especially in Virginia, sales of which would have been further increased had holders consented to fractional concessions. Substitutes in good demand at previous rates.

**LEATHERS AND HIDES.**—There has been very little animation in the demand for leather during the past week. On Tuesday, at Leadenhall, there was a short supply of fresh goods, but it was generally adequate to the wants of buyers, the inquiries being of a limited character. Light English shoulders, foreign bellies, light calfskins, and English horse hides were the articles the most in request. Prices were unaltered.

**MINERALS.**—Operations have been few and far between this week. Copper has been very slow of sale generally, but at the beginning of the week a few hundred tons of Chilean found buyers. Iron is firm in Wales, and quoted dearer in Staffordshire. Tin has experienced a heavy decline in foreign. Spelter and lead are steady. Tin plates sell slowly.

**TALLOW.**—Official market letter issued this evening:—

	s	d
Town tallow	48	9
Fat by ditto	2	4
Yellow Russian ditto	48	3
Mixed stuff	35	0
Rough ditto	18	9
Greaves	17	0
Good drugs	6	0

Imports for the week amount to 4,263 tons.

**METROPOLITAN CATTLE MARKET.**

MONDAY, NOV. 8.—The total imports of foreign stock into London

last week amounted to 10,849 head. In the corresponding period in 1868 we received 7,899; in 1867, 16,685; in 1866, 15,822; and in 1865, 18,365 head.

There were fair average supplies of cattle on sale here to-day, but the quality of the stock was somewhat inferior. Fine foreign animals were in request at steady prices, but inferior beasts were dull of sale. From our own grazing districts the arrivals were of an average character. The few prime Scots on sale sold at 5s 6d to 5s 8d per 8 lbs, but the general top price was not above 5s 6d. The number of sheep in the pens was small, but the demand was not very active, and the general tendency of prices was downwards. Best Southdowns and half-breeds changed hands at 5s 4d to 5s 6d per 8 lbs. Prime small calves met a steady sale, at about late rates, but pigs were dull, and our quotations were barely maintained.

**SUPPLIES ON SALE.**

	Nov. 9, 1869.	Nov. 8, 1869.
Beasts	2,930	3,261
Sheep	13,820	16,210
Calves	36	47
Pigs	359	125

**METROPOLITAN MEAT MARKET.**

Per 8 lbs by the carcass.			
s	d	s	d
Inferior beef	3 0 to 3 4	Inferior mutton	3 8 to 4 0
Middling ditto	3 6 to 3 10	Middling ditto	4 2 to 4 6
Prime large ditto	4 4 to 4 6	Prime ditto	4 8 to 5 0
Prime small ditto	4 8 to 5 0	Wool	4 8 to 5 0
Large pork	4 4 to 4 6	Small pork	5 8 to 6 0

**POTATO MARKETS.**

**BOROUGH AND SPITALFIELDS, Friday, Nov. 12.**—These markets are fairly supplied with potatoes. The trade is steady, and prices rule firm:—English Shaws, 65s to 70s; Regenta, 75s to 90s; Rocks, 60s to 70s; Scotch Regenta, 80s to 90s; French, 60s to 70s per ton.

**HOP MARKET.**

**BOROUGH, Friday, Nov. 12.**—The firmness noticed in the hop market has continued. The supply of home-grown qualities is very small, and foreign descriptions are not freely offered. The demand is steady for all descriptions, and prices are well maintained. Mid and East Kents, 7l 0s to 12l 12s; Weald of Kents, 5l 5s to 7l 10s; Sussex, 5l 0s to 7l 10s; Bavarians, 7l to 11l; French, 4l to 8l; American, 5l 10s to 7l; Yearlings, 2l 10s to 5l 5s.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Nov. 12.**—At the public sales of sundry foreign descriptions held here on the 9th and 10th inst. 14,189 bales and ballots were offered, and about 5,000 packages, or fully one-third, sold, consisting chiefly of Egyptian, Oporto, Peru, Lima, Chili, Russia, and some ordinary River Plate wools, which realised fair rates.

**CORN.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Nov. 12.**—The arrivals of wheat are very heavy, with a rather better inquiry, at Tuesday's decline. Flour dull, and a shade easier. Beans, oats, and oatmeal steady, at late rates. Indian corn in fair request at 3d to 6d per qr advance; round yellow, 29s 6d.

**WAKEFIELD, Friday, Nov. 12.**—The wheat trade was quiet, and prices, in most cases, receded 1s per qr. Barley also declined 1s per qr. All other articles ruled dull.

**The Gazette.**

TUESDAY, November 9.

**BANKRUPTCY ANNULLED.**

P. Watson, Whitby, spirit merchant.

**BANKRUPTS.**

W. J. Absalon, Chalk Farm road, bootmaker—W. H. Bangs, Burdett road, journeyman baker—R. H. Bird, Shepherd's bush, builder—W. Briden, Kentish town, furniture dealer—Z. Browne, Ashley crescent, bookseller—R. Chapman, Lower Norwood—E. S. Congdon, Harrow road, carpenter—R. Darter, West Smithfield, licensed victualler—J. De Ritter, Plaistow, licensed victualler—T. Donovan, Whitechapel road and Commercial road East, box maker—E. P. Elstob, Mile End road—D. A. Gottiffe, Palace street, journalist—J. W. P. Graham, Fenchurch street, merchant—G. F. Hall, East Ham, carpenter—W. H. Halliday, Mile End, collector of fat—W. Herbert, Isleworth, carpenter—G. Hillier, Holloway, bricklayer—B. Isaacs, Edgware road, music hall keeper—W. Jones, Stratford and Bethnal Green road, gas fitter—H. T. Knibbs, Homerton, beerhouse manager—W. Lane, Colney Hatch, carpenter—D. Lumley, Bermondsey—T. Mason, Albany street, assistant—C. A. McCallioch, Fimlico, commission agent—W. Nance, Fimlico—T. Nevell, Bow, grocer—A. Aborn, Kingston, baker—P. O'Halloran, Clapham park—A. E. Samuels, Mortlake, commercial clerk—F. Saunders, Gloucester road, builder—G. Sheppard, Brixton, oilman—T. Smith, Limehouse—G. Starling, Euston street, plumber—A. Stewart, High street, hosier—W. Summers, Ighthem, farmer—T. Taylor, Euston square, contractor—G. J. Vining, Upper Montague street and Princess's theatre, dramatic artist—E. Williams, Bourne-mouth road, builder—T. Woodroffe, Tonbridge, builder—W. Adkin, Mountsorrell, licensed victualler—G. Ashburner, Oswaldtwistle, ironmonger—J. Atkin, Toynton All Saints, miller—E. C. Atkins, Brightingsea, bookseller—J. Baker, Rea, m. lkman—J. Billingham, Birmingham, boot-

maker—F. Blanford, Norwich, farmer—Sarah Backley, Oldham, cotton spinner—J. and H. Burkinshaw, Sheffield, forgers—J. Cotworth, Manchester, coffeehouse keeper—Joseph Crabtree, Ecclehill, flannel manufacturer—N. G. Crews, Plymouth, carrier—C. Croshaw, Kingston-upon-Hull, auctioneer—A. Crosland, Huddersfield, shoddy dealer—J. Davis, Bristol, travelling dealer in horses—T. K. Dredge, Bristol, carpenter—W. Dunford, Liverpool, poulterer—H. Dyson and W. Rowan, Sheffield, table-knife manufacturers—M. Dyson, Bailley-carr, warehouseman—N. Goleman, Birmingham, tailor—E. Graec, Langley, shoemaker—F. Hancock, Bristol, mason—W. Hicks, Liverpool, grocer—H. Hind, Burnley, blacksmith—J. E. and T. Hine, Kendal, wallers—W. Hodges, Bristol, grocer—T. N. Jackson, Holbeck, wine merchant—G. Jefferys, Halifax, wood turner—H. Lea, Liverpool—E. Lewis, Trullow, butcher—C. Lock, Swanage, butcher—E. Locking, Kingston-upon-Hull, laceman—H. Maples, Mosborough, miller—Richard Matty, Kidderminster, journeyman currier—George Painter, Hankam, carpenter—William Parker, Neath, contractor—John Pearson, Bristol, accountant—Aaron S. Peck, Blackpool, bread baker—Robert Pettifer, Stoke Bruern, blacksmith—George Gerrard Pickard, Hastings, hairdresser—T. Pile, Frome, butcher—T. Powell, Bristol—S. Praten, Soundwell, shoemaker—W. Robson, Sunderland, builder—S. Sanders, Belper, beerhouse keeper—J. Sankoy, Bilston—J. Selby, Gainsborough, innkeeper—E. Sheppard, Bristol, builder—S. Stmnett, Burton-on-Trent—B. Sloane, Birmingham—F. Smith, Peterborough, beerhouse keeper—G. Smith, Lenham, tea dealer—W. Smith, Peterborough, butcher—T. Stott, Clifton, assistant to a dyer—J. Tolhurst, Hollingbourne, bootmaker—F. J. Waitt, Lichfield, servant—W. Walker, Bradford, beerseller—W. Walton, Combe Down—J. Ward, Sheffield, silver polisher—R. J. West, Bath, lodgingshouse keeper—G. Williamson, Burslem, keeper of horses—T. Williams, Liverpool, mariner—J. Wilson, Birmingham—O. Winspeare, Jarrow-on-Tyne, ship repairer—R. Wood, Bradford, beerseller.

SCOTCH SEQUESTRATIONS.

P. Barker, Edinburgh, sometime furniture dealer—T. Gillespie, Glasgow, commercial traveller—J. Mitchell, Thurso, sometime meal dealer, deceased.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Louis Heim, Balls Pond road, clerk—G. A. Morris, Brompton road, hosier—A. R. Welham, Walworth, commission agent—W. Borough, East road, pork butcher—W. Lindon, Walbrook, merchant—J. Innes, Great Tower street, tea broker—J. Birdseye, Kelvedon, baker—W. Day, Artillery row, cowkeeper—L. M. Becker, Peckham—D. Pinner, Collingwood street, bricklayer—W. Monk, Witney, sack contractor—H. W. Hencher, Mortlake, navy agents' clerk—M. Chapman, Peckham, miller's assistant—C. Wilkin, Malvern road—T. W. Hart, Whitechapel—H. Miller, Newport, fancy warehouseman—J. Parry, Woolwich, bootmaker—T. Bond, Stratford New town, cabinet maker—R. Bond, Carlton place, coach builder—E. Oughton, Edenham street, plumber—W. Stone, Chelsea, commission agent—J. C. Klein, Hoxton, baker—J. Hunt, Woking—E. Phipps and C. Ambrose, Peterborough, coal merchants—J. S. Love, Brixton, tobacconist—E. Cordery, Hammersmith, builder—G. Bilham, Battersea, butcher—G. Sheppard, Uckfield, agricultural implement maker—J. Black, Craven street, merchant—S. P. Rees, Falcon street, warehouseman—J. A. Lewis, Charlton, builder—C. Rolfe, Islington, greengrocer—T. S. Standfast, Hackney Wick, rope maker—A. Clark, Holloway, hatter—H. Byrd, Shoreditch, cheesemonger—J. Nuttall, Jewin street, fancy cuff and trimming manufacturer—S. Born-

stein and H. Hart, Prescott street, boot and shoe manufacturers—O. W. Mathews, Kensington, journeyman butcher—G. Petit, Wansey street—J. Rigby, Wednesday, coachsmith—Jas. Griffiths and J. Griffiths, West-bromwich, butty colliers—S. Plimley, Alberbury, farmer and grazier—J. Palmer, Sutton Coldfield, and W. F. Dean, Erdington, spade and shovel manufacturers—F. Paling, Ilkston, auctioneer and valuer—W. Salt, Doveridge—W. S. Harrison, Whaplode, licensed victualler—T. Curtis, Lambly, farmer—J. Powell, Pontypool, innkeeper—H. Lewis, Carmarthen, plumber and painter—E. Howard, Swansea, licensed victualler—A. W. Wheeler, Monmouth, tailor and hatter—J. Sampson, Totnes, grocer—T. Lister, Castleford, draper—S. Lilley and H. Lyson, Leeds, bricklayers—P. Watson, Whitby, spirit merchant—T. Slater, Dewsbury, auctioneer—H. J. Hebblethwaite, Slaithwaite, cloth manufacturer—T. Rippon, Great Grimsby, ship chandler—W. T. Swaa, Great Grimsby, newspaper proprietor—H. Thronson, Kingston-upon-Hull—O. Roberts, Llanwrst, coal merchant—N. Redfearn, Liverpool, refreshment-house keeper—J. Frater, Wrexham, clerk—W. Parkinson, Manchester, agent—M. Chendley, Manchester—A. Byres, Manchester—M. Markland, Horwich, farmer and cowkeeper—W. Lucas, Rochdale, saddler—A. Chandley, Manchester—M. Binns and D. Bunia, Ashton-under-Lyne and Dukinfield, cotton waste dealers—E. Parkinson, Manchester—R. Billington, Cheetham—W. Latham, Hanley, boot and shoemaker—T. Birchall, labourer—William Hulst, Middleport, fireman—J. Lymer, Tunstall, beerseller—R. Plummer, Ramsay, beerhouse keeper—R. Hall, Southwell, boot and shoe maker—E. Jones, Greddi, gardener—J. Banks, Audlem, innkeeper—E. M. Clark, Reading, coal merchant—E. Wood, Abersychan, chemist and druggist—T. Turner, Portsmouth, bricklayer—R. Wright, Macclesfield, boot and shoe maker—G. Jefferys, Halifax, wood turner—R. Hedley, Newcastle-upon-Tyne, joiner—R. Hogarth, Longwathby, blacksmith—W. Taylor, Grimley, bricklayer—H. Burston, Barnard's Green—G. Smith, Liverpool, engineer—J. Lucas, Birmingham, jeweller's stone setter—J. Lookwood, Sheffield, grocer—J. Helliwell, Sheffield, builder—J. Parkinson, Mashro, pork butcher and beerseller—T. Dawson, Bishopwearmouth, beerhouse keeper—J. Conqueror, Bishopwearmouth, glassmaker and publican—G. Wood, Tupton, miner—J. Langley, Stamford, furniture broker—J. Hawken, Truro, master mariner—G. Innes, Coxhoe, innkeeper—T. Harleston, Falkingham, innkeeper—J. Clark, Leeds—J. Jenkins, Coyty, contractor—J. Bailey, Calne, carpenter—H. Flear, Somercoates, joiner and wheelwright—J. Furness, Billy row, grocer and provision dealer—T. Cheeseman, Broughton, grocer and baker—W. Bona, Keswick, innkeeper—J. Riley the younger, Warsop, farmer and licensed victualler—N. Murphy, Wolverhampton, fishmonger—J. G. Raper, Kingston-upon-Hull, mechanical engineer—G. Shaw, Nottingham, draper—T. Green, Nottingham, journeyman iron turner—C. Bowker, Thornton, butcher—J. Allan, Fenensby, horse breaker—J. Watson, Minakip, pig jobber—E. Hitt, Marsden, waste dealer—D. Griffiths, Aberserw, farm bailiff—J. G. Southerton, Cliftonville, plumber and painter—J. Searle the younger, Worthing, fisherman—H. E. Larkins, Whitstable, foreman to a butcher—B. Stapley, Tunbridge Wells—D. Meade, Weymouth, merchant's foreman—A. Elmsore, Sheffield, labourer—F. H. Bollen, Island of Portland, grocer and provision dealer—T. Giliver, Newhall, miner—John Helliwell, Sheffield, builder.

SCOTCH SEQUESTRATIONS.

J. Mackenzie, Alloa and Leith, draper—Simpson and Shand, Edinburgh, coal merchants—M. Jamie, Ayr, manufacturer—D. Stewart, Clachan of Strouan, grazier—J. B. Paterson, deceased, East Preston, farmer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of Railway	Week ending.	RECEIPTS			Miles open in 1869	Miles open in 1868	
		1869.					Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.			
		First half 1869.	Second half 1869.	First half 1869.								
1,154,636	11,560	£ 5 d	£ 2 0 d	£ 2 0 d	Belfast and Northern Counties ...	Nov. 5	1416 7 2	1080 12 0	2496 19 2	2118 2 4	991	991
670,000	16,611	£ 6 0 d	£ 0 6 d	£ 4 0 d	Blyth and Tyne ...	Oct. 30	484 0 0	130 0 0	1794 0 0	1900 47 36	36	36
4,801,721	33,345	£ 10 0 d	£ 2 0 d	£ 2 0 d	Bombay, Baroda, & Central India ...	Nov. 7	2397 19 2	2056 11 5	4454 10 7	5111 14 306	3076	3076
22,705,110	32,900	£ 15 6 d	£ 2 7 6 d	£ 1 10 d	Crisol and Exeter ...	Nov. 7	4775 14 3	2914 17 11	7490 12 2	6804 51 1436	1342	1342
1,030,000	17,360	£ 10 0 d	£ 2 10 d	£ 2 10 d	Crescent and Milwaukee ...	Nov. 7	11297 0 0	2623 0 0	37420 0 0	37176 55 6743	408	408
6,926,091	27,515	£ 2 5 0 d	£ 2 5 0 d	£ 2 10 d	Dublin and Drogheda ...	Sept. 26	1298 3 4	748 5 3	2038 8 7	1848 27 52	75	75
29,472,020	39,507	£ 2 10 0 d	£ 2 10 0 d	£ 0 5 0 d	East Indian ...	Oct. 30	16988 0 0	22610 0 0	39598 0 0	40298 53 746	239	239
21,821,860	43,782	£ 2 6 d	£ 3 15 0 d	£ 2 2 6 d	Glasgow and South-Western ...	Nov. 7	1879 0 0	29923 0 0	18774 0 0	18975 17 872	854	854
6,217,299	14,208	£ 2 10 0 d	£ 2 10 0 d	£ 2 10 0 d	Grand Trunk of Canada ...	Nov. 7	1298 3 4	748 5 3	2038 8 7	1848 27 52	189	189
40,822,154	33,325	£ 12 6 d	£ 0 15 0 d	£ 1 0 0 d	Great Eastern ...	Nov. 7	33460 0 0	43911 0 0	77371 0 0	76008 55 1186	1386	1386
23,918,322	35,439	£ 2 5 0 d	£ 1 0 0 d	£ 2 10 0 d	Great Indian Peninsula ...	Nov. 7	18094 0 0	29923 0 0	18079 0 0	18179 58 349	349	349
27,950,200	40,076	£ 3 7 6 d	£ 3 7 6 d	£ 3 7 6 d	Great Northern ...	Nov. 7	15185 0 0	78636 0 0	130021 0 0	128927 90 1446	416	416
17,609,894	47,853	£ 2 12 6 d	£ 3 7 6 d	£ 2 5 0 d	Great North of Scotland ...	Oct. 30	6631 0 0	5395 6 7	12026 15 2	9828 28 2562	2562	2562
17,289,241	32,173	£ 2 0 0 d	£ 2 12 6 d	£ 2 0 0 d	Great Southern & Western (Irish) ...	Nov. 7	33460 0 0	43911 0 0	77371 0 0	76008 55 1186	1386	1386
17,828,311	129,191	£ 3 0 0 d	£ 3 0 0 d	£ 3 0 0 d	Great Western of Canada ...	Oct. 29	314 0 0	723 0 0	1637 0 0	1241 56 45	45	45
798,677	17,748	£ 3 5 0 d	£ 1 5 0 d	£ 1 0 0 d	Lancashire and Yorkshire ...	Nov. 7	5809 0 0	7185 0 0	27974 0 0	22640 90 2514	2514	2514
6,016,836	63,559	£ 3 5 0 d	£ 3 15 0 d	£ 4 0 0 d	London & North-Western, &c. ...	Nov. 7	259 0 0	1348 0 0	1707 0 0	1737 48 38	38	38
757,917	19,419	£ 3 10 0 d	£ 2 5 0 d	£ 2 0 0 d	London, Brighton & South Coast ...	Nov. 7	75185 0 0	78636 0 0	130021 0 0	128927 90 1446	416	416
6,738,731	898,636	£ 2 5 0 d	£ 2 12 6 d	£ 2 0 0 d	London, Chatham, and Dover ...	Nov. 7	17804 0 0	6221 0 0	24025 0 0	24476 65 2681	2681	2681
3,172,512	9 6 188	£ 2 10 0 d	£ 2 12 6 d	£ 2 10 0 d	London and South-Western ...	Nov. 7	1298 3 4	748 5 3	2038 8 7	1848 27 52	75	75
85,135	44,184	£ 2 10 0 d	£ 2 12 6 d	£ 2 10 0 d	London, Chatham, and Dover ...	Nov. 7	1298 3 4	748 5 3	2038 8 7	1848 27 52	75	75
84,739,240	44,184	£ 1 5 0 d	£ 1 10 0 d	£ 1 10 0 d	Metropolitan Ex. & Branches ...	Oct. 31	9122 0 0	3734 0 0	11856 0 0	11226 56 188	188	188
3,728,078	14,365	£ 2 10 0 d	£ 2 12 6 d	£ 2 10 0 d	London, Tilbury, and Southend ...	Nov. 7	314 0 0	723 0 0	1637 0 0	1241 56 45	45	45
19,984,371	26,365	£ 3 0 0 d	£ 3 0 0 d	£ 3 0 0 d	Manchester, Sleaford, & Lincolnshire ...	Nov. 7	5809 0 0	7185 0 0	27974 0 0	22640 90 2514	2514	2514
40,419,917	31,702	£ 3 5 0 d	£ 4 0 0 d	£ 4 0 0 d	Maryport and Carlisle ...	Oct. 29	259 0 0	1348 0 0	1707 0 0	1737 48 38	38	38
2,308,417	175,701	£ 3 0 0 d	£ 3 0 0 d	£ 3 0 0 d	Metropolitan ...	Nov. 7	75185 0 0	78636 0 0	130021 0 0	128927 90 1446	416	416
6,449,125	28,826	£ 2 10 0 d	£ 2 12 6 d	£ 2 10 0 d	District ...	Nov. 7	1298 3 4	748 5 3	2038 8 7	1848 27 52	75	75
80,170,763	58,327	£ 1 5 0 d	£ 2 0 0 d	£ 1 5 0 d	St. James's Wood ...	Nov. 7	389 0 0	389 0 0	389 0 0	327 210 12	12	12
2,899,463	26,240	£ 4 5 0 d	£ 1 8 9 d	£ 16 3 d	Midland ...	Nov. 7	6654 0 0	6176 0 0	6176 0 0	6176 23 793	764	764
1,730,698	27,470	£ 4 5 0 d	£ 4 10 0 d	£ 4 15 0 d	Midland (St. Western) (Irish) ...	Nov. 7	2453 17 1	3714 17 6	6188 14 9	5442 28 2602	2602	2602
1,462,448	13,767	£ 2 5 0 d	£ 2 5 0 d	£ 2 5 0 d	North British ...	Nov. 7	2954 0 0	27572 39	27572 39	7574 7071	7071	7071
		£ 1 7 6 d	£ 2 15 0 d	£ 2 2 6 d	North-Eastern-Berwick ...	Nov. 7	1298 3 4	748 5 3	2038 8 7	1848 27 52	75	75
		£ 1 1 3 d	£ 1 15 0 d	£ 1 13 9 d	Do. York ...	Nov. 7	1298 3 4	748 5 3	2038 8 7	1848 27 52	75	75
		£ 3 5 0 d	£ 4 0 0 d	£ 4 6 0 d	Do. Leeds ...	Nov. 7	1298 3 4	748 5 3	2038 8 7	1848 27 52	75	75
		£ 3 0 0 d	£ 3 0 0 d	£ 3 5 0 d	Do. Carlisle ...	Nov. 7	1298 3 4	748 5 3	2038 8 7	1848 27 52	75	75
		£ 3 5 0 d	£ 4 2 6 d	£ 4 6 0 d	Do. Stockton and Darlington ...	Nov. 7	1298 3 4	748 5 3	2038 8 7	1848 27 52	75	75
		£ 1 5 0 d	£ 1 7 6 d	£ 1 5 0 d	North London ...	Nov. 7	3844 0 0	2417 0 0	6261 0 0	6127 521 12	12	12
		£ 1 5 0 d	£ 2 0 0 d	£ 1 5 0 d	North Staffordshire ...	Nov. 7	20446 2 10	6947 9 9	27393 12 7	26554 79 346	346	346
		£ 4 5 0 d	£ 1 8 9 d	£ 16 3 d	South Devon ...	Nov. 7	2819 0 0	1259 0 0	4188 0 0	4011 37 1104	1104	1104
		£ 4 5 0 d	£ 4 10 0 d	£ 4 15 0 d	Staff Vale ...	Oct. 20	7289 0 0	6486 115 63	7289 0 0	6486 115 63	63	63
		£ 2 5 0 d	£ 2 5 0 d	£ 2 5 0 d	Ulster ...	Nov. 31	2039 0 0	1560 0 0	3599 0 0	3047 84 1061	1061	1061

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like 'Athena-duty free', 'First sort Pot, U.S. p.cwt', 'Montreal', 'First sort Pearl, U.S.', 'Menthol'.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like 'Cocoa-duty 1d per lb', 'W. L. Trinidad, per cwt', 'Grenada', 'Guayaquil', 'Brazil-Farm', 'Balsa'.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like 'Coffee-duty 3d per lb', 'Java, good middling to fine', 'fine ordinary per cwt', 'fine ordinary to mid.', 'Mocha, unarabiced', 'good to fine', 'Ceylon, native, fine ord.', 'and bold', 'good ordinary', 'plantation, good ord.', 'fine ordinary', 'low middling', 'middling to fine', 'Java, &c., low ordinary', 'ord. to good ord.', 'fine ordinary', 'Nellberry and Tellicherry', 'Myson, plantation', 'Myson & Malabar, native', 'Brazil, washed, fine ord.', 'low middling', 'fine and fine ord.', 'good ordinary', 'ordinary'.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like 'Casta Rica and Gustamela', 'good to fine fine ord.', 'mildling to fine', 'Cuba, Porto Rico, &c.', 'Aloe, Barbadoes-duty free', 'Argel, Bologna', 'Bark, Peruvian, pale lb', 'Quercitron, per cwt', 'Camphor, unrefined', 'Castor oil, good pale lb', 'Sulphur', 'COCOA', 'Tenerife, per lb', 'Mexican', 'LAC DUB-GOOD to fine', 'TURKISH'.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like 'Bejal', 'Madras', 'China', 'TERRA JACOBICA, Cutch', 'Gambier', 'DYEWOODS-duty free', 'BRAZIL WOOD', 'FUR, Cuba', 'Jamaica', 'Logwood, Campeachy', 'Jamaica', 'RED SANDERS', 'SAPAN WOOD', 'EGGS-FRENCH', 'FRUIT-CURRENTS, duty 7s per cwt', 'Figs', 'Peaches', 'Raspberries', 'Valencia, new', 'Muscadel', 'Smyrna, red & Chamae', 'Suliana', 'ONIONS', 'St Michael, 1st quality', 'large box', 'Do, 2nd quality', 'Valencia', 'Lisbon & St Ubes, 4 ch', 'Sicily', 'Lemons', 'Mentha, per case', 'Barcelona nut, per bag', 'Spanish nut, per lb', 'Brazil nut, per lb', 'Coker nuts, per 100', 'Figs-duty free', 'Riga K', 'W F F K', 'St Petersburg, 1st head', '9-head', 'Egyptian, gov't dressed', 'native ditto', 'Hemp-duty free', 'St. Firshe, cican, per ton', 'cuttle', 'half-cuttle', 'Riga, Rhine', 'Manilla', 'East Indian Sunn', 'China gram', 'Sate', 'rejections', 'cuttings', 'Cau-Yang, good & fine', 'ord. to fair', 'sire', 'rope', 'Jute'.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like 'Hides-Ox & Cow, prlb', 'B. A. and M. Vid. dry', 'Do & R. Grande, salted', 'Brazil, dry', 'Dressed', 'Dressed Mauritius', 'Rio, dry Rio Grande', 'West Coast hides', 'Cape, salted', 'Australian', 'New York', 'East India', 'Kia, Russia', 'S. America Horse, p.hids'.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like 'Indigo-duty free', 'Bengal', 'Cude', 'Madras', 'Kurrup', 'Manilla'.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like 'Leather-per lb', 'Crop hides, 30 to 45 lbs', 'do', 'English Butta 16', 'do', 'Foreign Butts 16', 'do', 'Calf Skins', 'do', 'Dressing Hides', 'Shaved', 'Horse Hides, English', 'do Spanish, per hide', 'Kips, Petersburg, pr lb', 'do East India'.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like 'Metals-Copper prton', 'Sheeting, bolts, &c.', 'Bottoms', 'Old', 'Tough cake', 'Best select', 'Iron, per ton', 'Bars, &c., British', 'Nail rods', 'Hoops', 'Sheets', 'Fig. No. 1, Wales', 'Bars', 'Rails', 'Fig. No. 1, Clyde', 'Swedish', 'LEAD, per ton-Eng. pig', 'red lead', 'white do', 'patent shot', 'Spanish pig', 'STEEL, Swedish in kags', 'in faggots', 'SPELTER, per ton', 'TIN', 'English blocks, p. ton', 'bars in barrels', 'Refined', 'Rusca', 'Straits', 'THE PLATES, per ton', 'Charcoal, I C', 'Coke'.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like 'Oils-Fish', 'Sperm', 'Head matter', 'South Sea', 'Seal, pale', 'Cod', 'East India', 'Olive, Gallipoli', 'Sicily', 'Palm oil', 'Coco-nut', 'Rape-seed, pale (foreign)', 'Lined', 'Do cakes (Eng.) p. ton', 'Foreign', 'Rape, do', 'Petroleum-per ton', 'Crude Pennsylvania', 'Crude Canadian', 'Refined', 'Provisions-Duty free', 'Butter-Waterford, p. ton', 'Carlow', 'Cork, 4ths, NEW', 'Limerick', 'Friesland fresh', 'American new', 'Jersey', 'Bacon, singed-Waterf.', 'Hamburg', 'Hamp-York', 'Irish', 'Lard-Waterford & Limerick bladder', 'Cork and Belfast do.', 'Firkir and keg Irish', 'American & Canadian', 'Cask do', 'Pork-Amer. & Can. p. ton', 'Beef-Amer. & Can. p. ton', 'Cheese-Edam', 'Gouda', 'Canter', 'American'.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like 'Rice-duty free', 'Carolina', 'Bengal, white', 'Sargol', 'Madras', 'Aracan, Rangoon, &c.', 'Java', 'Sago-duty 4d per cwt', 'Peanut', 'Bengal', 'Bombay and Madras', 'English, refined', 'NITRATE OF SODA'.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like 'Seeds-Caraway', 'Canary', 'Clover, red', 'Clover, white', 'Clover, foreign, per qr', 'English', 'Black Sea', 'Bombay', 'Mustard, br.', 'white', 'Rape, per last of 10 qrs', 'SILK-duty free', 'Surdah', 'Cochin', 'Gonata', 'Comercio', 'China, Teasles', 'Tayassan', 'Canton', 'RAW-White No. 1', 'Fosombrone', 'Royals', 'Milan', 'ONAGRENS', 'Pistonn, 22-24', 'Do, 24-28', 'Milan & Bergamo, 13-20', 'Do', 'Do, 22-24', 'Do, 24-28', 'TRAN-Silk, 22-24', 'Do, 24-28', 'BRITISH-Short reel', 'PERIAMS', 'SPICES-PEPPER, duty free', 'Malabar, &c.', 'Eastern', 'White', 'Pimento, duty free', 'mid and good', 'CAYENNE, duty free', 'Ceylon, 1, 2, 3', 'Malabar & Tellicherry', 'CASIA LIGNEA, duty free', 'CLOVES, duty free', 'Amoyna and Bencoolen', 'Zanzibar and Bourbon', 'Ginger, duty free', 'E. India, com.', 'Do Cochin & Calicut', 'African', 'MACK, duty free', 'Nutmegs, duty free', 'Spirits-Rum, duty 10s 2d per gal', 'Jamaica, per gal, bond', '15 to 25 O.P.', '30 to 35', 'fine marks', 'Demerara, proof', 'Leeward Island', 'E. India', 'Foreign', 'Brandy, duty 10s 5d per gal', 'Vintage of 1868', '1st brand', 'in hds', '1863', 'Geneva, common', 'Fine', 'Corn spirits, pf duty paid', 'Spirits f.o.b. Exportation', 'Malt spirits, duty paid', 'Sugar-Per cwt-Duty paid', 'British plantation-Duty', 'grocery yellow', 'Foreign', 'Foreign Macorado, low to fine yal. grocery', 'lw to gd ref.', 'Manurins, crystallised', 'Nos. 15 & 17', '12 & 14', '10 & 12', 'Syrups, low to gd yel.', 'lw to fine brown', 'Bengal, Benares, low to fine white', 'Date, lw to fine', 'brown', 'Penang, superior yellow to good white', 'lw to fine brown', 'lw to fine brown', 'Madras', 'crystallised white', 'low to fine yellow', 'Native, low brown to low yellow', 'Jaggery', 'Slam and China, low to good white', 'low to fine yellow and grey', 'brown', 'Manilla, clayed, common to good', 'Muscovado', 'Java', 'low to good white', 'low to fine yellow and grey', 'brown', 'Bania & Maroin, low grey to good white', 'low to fine brown', 'Pezann, Farah, & Macao', 'low to good white', 'yellow', 'low to fine brown', 'Bestroot'.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like 'Havana-For consumption', '12 to 14 lb leaves', '14 to 24 lb', 'Lumps, 45 lb', 'Wet crushed', 'Pieces', 'Bastard', 'Treachle', 'For export, free on board', 'Turkey leaves, 1 to 4 lb', '6 lb leaves', '10 lb do', '14 lb do', 'Lumps, 22 to 23 lb', 'Lumps, 40 to 45 lb', 'Crushed', 'Bastards', 'Dutch, refined, f.o.b. in Holland', '6 lb leaves', '10 lb do', 'Superfine crushed', 'No. 1, crushed', 'No. 2', 'Belgian refined, f.o.b. at Antwerp', '2 and 3 kilo leaves', 'Crushed, 1', 'Tallow-Duty free', 'Town Tallow', 'St Petersburg, 1st Y.C.', 'Tar-Stockholm, pr brl.', 'Archangel', 'Tea-duty 6d per lb', 'Congou', 'Souchong', 'Ning Yung and Oolong', 'Flower Pekoe', 'Orange Pekoe', 'Foo Chow', 'Caper, Canton', 'Foo Chow', 'Twankay, common', 'fair to good', 'fine to Hyson kind', 'Hyson, skin', 'Hyson', 'Young Hyson', 'Imperial', 'Gunpowder', 'Japan'.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like 'Timber-Timber and Horn Wood-Danish & Memel fir-per last', 'Riga fir', 'Swedish fir', 'Canada red pine', 'yellow pine, large', 'small', 'N. Brasw. & Can. Bd. pine', 'Oak', 'Baltic oak', 'African oak', 'Indian teak', 'Waincoat logs 18 ft each', 'Dane and Sawm and Prepared Wood', 'Norway, Peterbag stand', 'Swedish', 'Rusian', 'Finland', 'Canada 1st pine', '2nd', 'American spruce', 'Danish deck, each', 'Slaves', 'Baltic, per mille', 'Quebec, per standard', 'Tobacco-dy 3d per lb', 'Maryland, per lb, bond', 'Virginia leaf', 'Kentucky leaf', 'strip', 'Negrohead, dy & un-dy', 'Columbian lf. dy 3s & 5s', 'Havana', 'cigars, bd duty 5s', 'Turpentine-Per cwt', 'American Spirits, withks', 'French do', 'Rough', 'Woods-Blonson-Per pack of 240 lbs', 'Fleeces S. Down hogs', 'Hull-bred hogs', 'Kent fleeces', 'S. Down ewes & weths', 'Leicester', 'Sorts-Clothing, pickles', 'Prims', 'Choice', 'Super', 'Combing-Wether mat', 'Picklock', 'Common', 'Hog matching', 'Picklock matching', 'Super', 'Sydney-Fleecelamb', 'Soured, &c.', 'Unwashed', 'Locks and pieces', 'Slips and skins', 'I. Phil-Fleecelamb', 'Soured, &c.', 'Unwashed', 'Locks and pieces', 'Adelaide-Fleecelamb', 'Soured, &c.', 'Unwashed', 'Locks and pieces', 'V.D. L.L. Fleecelamb', 'Soured, &c.', 'Unwashed', 'Locks and pieces', 'Cape G. Hope-Fleecelamb', 'Soured, &c.', 'Unwashed'.

Table with 4 columns: Commodity, Unit, Price, and another unit. Includes items like 'Spirits-Rum, duty 10s 2d per gal', 'Jamaica, per gal, bond', '15 to 25 O.P.', '30 to 35', 'fine marks', 'Demerara, proof', 'Leeward Island', 'E. India', 'Foreign', 'Brandy, duty 10s 5d per gal', 'Vintage of 1868', '1st brand', 'in hds', '1863', 'Geneva, common', 'Fine', 'Corn spirits, pf duty paid', 'Spirits f.o.b. Exportation', 'Malt spirits, duty paid', 'Sugar-Per cwt-Duty paid', 'British plantation-Duty', 'grocery yellow', 'Foreign', 'Foreign Macorado, low to fine yal. grocery', 'lw to gd ref.', 'Manurins, crystallised', 'Nos. 15 & 17', '12 & 14', '10 & 12', 'Syrups, low to gd yel.', 'lw to fine brown', 'Bengal, Benares, low to fine white', 'Date, lw to fine', 'brown', 'Penang, superior yellow to good white', 'lw to fine brown', 'lw to fine brown', 'Madras', 'crystallised white', 'low to fine yellow', 'Native, low brown to low yellow', 'Jaggery', 'Slam and China, low to good white', 'low to fine yellow and grey', 'brown', 'Manilla, clayed, common to good', 'Muscovado', 'Java', 'low to good white', 'low to fine yellow and grey', 'brown', 'Bania & Maroin, low grey to good white', 'low to fine brown', 'Pezann, Farah, & Macao', 'low to good white', 'yellow', 'low to fine brown', 'Bestroot'.

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 45 weeks ending Nov. 6, 1869, showing the Stock on Nov. 6, compared with the corresponding period of 1868.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India.	118786	86226	2883	1531	97125	90658	30127	13878
Mauritius ...	16427	7571	582	685	12663	10850	6107	2837
Bengal & Pg.	2509	9801	174	357	2394	6154	559	4853
Madras	1686	6338	64	295	4015	3492	1700	5985
Total B. P. Foreign.	189405	109986	8703	2838	116929	110784	39173	27366
Siam, &c. ...	25819	30814	2255	1411	16559	17133	38119	41247
Cuba & Hav.	11932	16873	1074	1126	10625	10910	7353	10597
Brazil.	1941	14 0	222	547	1338	1479	1029	691
F. Rico, &c.	2240	6259	205	101	2107	4644	2480	3853
Bestroot ...	12395	12863	...	76	14883	13740	611	1213
Total Foreign	51947	67698	3700	3963	43605	47806	44601	57451
Grand Total	183345	177684	7463	6801	161234	158590	83774	84937

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India.	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	2888	9894	1075	1327	5167	5805	925	4123
Total	2888	9894	1075	1327	5167	5805	925	4123
MELADO	1	58	...	...	...	31	1	14

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India.	gals	gals	gals	gals	gals	gals	gals	gals
Foreign	314555	2454210	1241835	1099260	1436220	1222980	2166680	1672405
Vatted	1667790	1375020	1386768	1663215	137755	131690	213345	222760
Total	530805	4348670	3317940	2455560	1624820	1690215	2580525	2331755

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
B. Plantation	cwt	cwt	cwt	cwt	cwt	cwt	cwt	cwt
Foreign	58330	65531	8301	4971	47645	55827	25186	24523
Total	6906	37378	12012	28951	52207	60392	36226	45494

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India.	tons	tons	tons	tons	tons	tons	tons	tons
Ceylon	41325	36766	27463	38701	11244	9746	12743	14413
East India.	8298	9227	4433	6281	2315	3596	4583	4310
Mocha	374	278	144	100	264	375	126	115
Brazil	4372	10121	4256	7495	1154	801	1399	4027
Other Foreign	4866	6599	2869	2998	2974	1613	1761	2321
Total	62441	63073	39561	50732	17667	16691	20963	26588
RICE	...	...	...	...	4761	5740	3722	46938

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
White.	tons	tons	tons	tons	tons	tons	tons	tons
Black	4653	5013	...	...	747	852	481	756
NUTMEGS.	...	...	...	...	5550	5349	1555	917
CAS. LIG.	...	...	...	...	1444	1284	1617	1509
CINNAMON.	...	...	...	...	5417	6224	1105	2180
PIMENTO.	...	...	...	...	12068	19629	2422	11475

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
COCHNEAL	serons	serons	serons	serons	serons	serons	serons	serons
LAC DYE.	...	...	...	...	20173	24461	7353	5474
LOGWOOD	...	...	...	...	4893	5216	3134	3528
FUSTIC.	...	...	...	...	8716	12954	1378	4591

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
East India.	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	17720	16053	...	...	17306	16153	11610	10560
Total	12646	18047	...	...	12227	12683	1917	2364

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
Nitrate of Potash	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate Soda	6145	9786	...	...	9496	9179	4264	4745
Total	2571	9792	...	...	8229	44 2	1801	508

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
American	bales	bales	bales	bales	bales	bales	bales	bales
Brazil	130	...	...	...	1328	...	...	42
E. India, &c.	209180	149951	...	...	214236	227470	82678	63001
Liverpool, &c.	2867010	282701	570327	455671	232920	308610	426810	295600
Total	3107596	2178482	370427	456471	246786	285290	510830	460501

The Railway Monitor.

RAILWAY CALLS FOR NOVEMBER.

	Amount per share				No. of Shares.	Amount
	Due	Already Paid.	"Call."	£ s d		
North British Debenture Stock.	11	40	30	0 0	1,067,000	200,000
South-Eastern 5 per cent. Perp. Debenture Stock.	1	25	5	0 0	not known.	
North Fisco to Yea Rail. Co. Bonds.	15	45	10	0 0	not known.	
Total in November					200,000	

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending Oct. 31 amounted, on 13,569 miles, to 818,696*l.*, and for the corresponding week of last year, on 13,414 miles, to 784,993*l.*, showing an increase of 155 miles and of 28,703*l.* The gross receipts on 14 of the principal railways amounted, for the week, on 9,895 miles, to 680,102*l.*, and for the corresponding week of 1868, on 9,754 miles, to 661,303*l.*, showing an increase of 141 miles and of 18,799*l.* The total receipts for the week show a decrease of 4,414*l.*, as compared with those of the preceding week, ending the 24th of October.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Nov. 8.—The share markets to-day commenced without animation, but improved towards the close, the final quotations showing an average advance of about  $\frac{1}{2}$ . The changes officially recorded were:—In railways, a rise of  $\frac{1}{2}$  each in Caledonian, Great Western, Lancashire and Yorkshire, Midland, and South-Eastern; a relapse of 1 in Metropolitan, and a fall of  $\frac{1}{2}$  in ditto (Extension). In mines, a fall of  $\frac{1}{2}$  in Anglo-Argentine, and  $\frac{1}{2}$  in Tann-yr-all; a rise of  $\frac{1}{2}$  in East Gravelly,  $\frac{1}{2}$  each in Fortuna and Linares;  $\frac{1}{2}$  each in Pontgibaud Silver Lead Mining and Smelting, and United Mexican; a further 5 in Devon Great Consols, and  $\frac{1}{2}$  in East Caradon.

TUESDAY, Nov. 9.—The share markets opened to-day with steadiness, and, although transactions were limited, they closed at an average fractional advance. The changes recorded in the official list were:—In railways, a rise of  $\frac{1}{2}$  each in Great Northern (A) and London and Brighton, a further  $\frac{1}{2}$  in Caledonian, and  $\frac{1}{2}$  in South-Eastern; a fall of  $\frac{1}{2}$  in Great Eastern, and a further  $\frac{1}{2}$  in Metropolitan. In colonial and foreign, an improvement of 1 in Grand Trunk of Canada (Equipment Mortgage Bonds),  $\frac{1}{2}$  in Antwerp and Rotterdam, and  $\frac{1}{2}$  in Namur and Liège; a decline of  $\frac{1}{2}$  each in Great Luxembourg and Illinois Central, a relapse of  $\frac{1}{2}$  in Erie, and a recovery of  $\frac{1}{2}$  in Lombardo-Venetian. In mines, Yudanamutana of South Australia were  $\frac{1}{2}$  lower, East Gravelly a further  $\frac{1}{2}$  better, and Tann-yr-all recovered  $\frac{1}{2}$ . In banks and telegraphs, Anglo-Egyptian Banking and Imperial were each  $\frac{1}{2}$  better, Chartered of India, Australia, and China  $\frac{1}{2}$ , and Imperial Ottoman a further  $\frac{1}{2}$ ; Australasian were  $\frac{1}{2}$  lower, and Agra (B), Anglo-Mediterranean, and Société Transatlantique Française  $\frac{1}{2}$  each.

WEDNESDAY, Nov. 10.—The share markets were inactive to-day, attention having been principally directed to the forthcoming settlement on Friday next. The changes officially recorded were:—In railways, a recovery of  $\frac{1}{2}$  in Great Eastern, a further rise of  $\frac{1}{2}$  in London and Brighton, and a fall of 1 each in Great Northern and Rhymney. In colonial and foreign, a decline of  $\frac{1}{2}$  in Great Indian Peninsula; an advance of  $\frac{1}{2}$  in East Indian,  $\frac{1}{2}$  in Oude and Rohilcund (10*l.* shares, 2*l.* 10*s.* paid),  $\frac{1}{2}$  each in Buenos Ayres Great Southern and Central Argentina, and  $\frac{1}{2}$  in Atlantic and Great Western (Consolidated); a fall of  $\frac{1}{2}$  in Eastern of France,  $\frac{1}{2}$  in Lombard-Czernovitz,  $\frac{1}{2}$  in Illinois Central (Redemption Mortgage), and a further  $\frac{1}{2}$  in Erie. In mines, Great Laxey and Great Wheel Vor were each  $\frac{1}{2}$  lower, and Fortuna  $\frac{1}{2}$ ; Cospice were  $\frac{1}{2}$  better, and United Mexican  $\frac{1}{2}$ ; and Yudanamutana of South Australia recovered  $\frac{1}{2}$ . In banks and telegraphs, Imperial Ottoman relapsed  $\frac{1}{2}$ , London Joint-Stock and London and Westminster were each  $\frac{1}{2}$  better, Bank of Egypt, Atlantic, and ditto (8 per cent.) each 1 lower, British Indian  $\frac{1}{2}$ , and Great Northern  $\frac{1}{2}$ .

THURSDAY, Nov. 11.—The share markets to-day opened with firmness, and closed at an average rise of about  $\frac{1}{2}$ . Metropolitan Railway Stock commenced at 83 to 83 $\frac{1}{2}$ , receded to 82, and finally closed at 83 $\frac{1}{2}$  to 84. The other changes officially recorded were:—A fall of 1 in Caledonian, and  $\frac{1}{2}$  each in Great Northern (A), London and North-Western, and Midland; a relapse of  $\frac{1}{2}$  in Great Eastern; a rise of  $\frac{1}{2}$  in Metropolitan (Extension),  $\frac{1}{2}$  in ditto (Redeemable),  $\frac{1}{2}$  in South-Eastern, and a further  $\frac{1}{2}$  in London and Brighton. In colonial and foreign, an improvement of  $\frac{1}{2}$  each in Grand Trunk of Canada (4th Preference Stock), Madras, and ditto (4 $\frac{1}{2}$  per cent.), and a further  $\frac{1}{2}$  in Atlantic and Great Western (Consolidated). In mines, Chiverton and St John del Rey were each  $\frac{1}{2}$  lower, Prince of Wales and Anglo-Argentine  $\frac{1}{2}$  each, and Frontino and Bolivia Gold 1-16; Devon Great Consols were 10 better, and United Mexican a further  $\frac{1}{2}$ . In miscellaneous, Continental Union Gas and Universal Marine (Insurance) were each  $\frac{1}{2}$  better, Rio Gas  $\frac{1}{2}$ , and Telegraph Construction a further  $\frac{1}{2}$ ; Hudson's Bay and Peninsular and Oriental Steam (New) were each  $\frac{1}{2}$  lower.

FRIDAY, Nov. 12.—Foreign bonds were firmer, but there was by no means an active dealing. Italian were nevertheless being taken at a rise of  $\frac{1}{2}$ . Spanish were  $\frac{1}{2}$  stronger, and Turkish of 1865 3-16. English railway shares exhibited no signs of animation, but Brighton and South Coast advanced  $\frac{1}{2}$ ; Great Northern ordinary stock, 1; but Metropolitan receded  $\frac{1}{2}$ . American securities were strong, at the following improved values:—Erie shares showed a rise of  $\frac{1}{2}$ , United States 5-20 bonds 3-16, and 10-40 bonds  $\frac{1}{2}$ .

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: No. of Shares or Stock, Amount of Shares or Stock, Name of Company, London, and various financial details. Includes sections for Ordinary Shares, Preference Shares, Lines Leased, and Foreign Shares.

**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, April, 13

**THE IMPERIAL OTTOMAN BANK.**  
**CONSTANTINOPLE.**  
 (Capital, £4,000,000; paid-up, £2,925,000.)  
 Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London  
 The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.  
 The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonee, Opium, Grain, &c.  
 Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENNAN, Manager.

**ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.**  
 Paid-up Capital, £800,000.  
 Letters of credit on the branches are granted on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.  
 Deposits received at rates and for periods which may be learned on inquiry at the office.  
 Letters of credit may also be obtained of the undersigned Agents of the Bank, viz.—  
**ENGLAND.**  
 Messrs Grindley and Co., Parliament street, Hampshire Banking Company, Southampton.  
 Messrs Harris, Hulstet, and Co., Plymouth.  
 — A. Heywood, Sons, and Co., Liverpool.  
 — Heywood, Brothers and Co., Manchester.  
 Lloyds' Banking Company, Birmingham.  
 National Provincial Bank of England.  
 West of England and South Wales Bank, Bristol.  
 Messrs Wills and Co., Truro.  
**SCOTLAND.**  
 British Linen Company Bank.  
 North of Scotland Bank, Aberdeen.  
 Aberdeen Town and County Bank.  
**IRELAND.**  
 Bank of Ireland.  
 By order of the Comrs,  
 HENRY MOULES, Secretary.  
 78 Cornhill, London, E.C.

**THE AGRA BANK (LIMITED).**  
 ESTABLISHED IN 1853.—CAPITAL, £1,000,000.  
 HEAD OFFICE—Nicholas Lane, Lombard street, London  
**BANKERS.**  
 Messrs Glyn, Mills, Currie, and Co., and Bank of England.  
 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.  
 At 4 per cent. per annum, subject to 6 months' notice of withdrawal.  
 At 3 per cent. per annum, subject to 3 months' notice of withdrawal.  
 EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.  
 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 realized.  
 Every other description of banking business and money agency British and Indian, transacted.  
 J. THOMSON, Chairman

**ORIENTAL BANK CORPORATION.**  
 Incorporated by Royal Charter, 8th August, 1861.  
 Paid-up capital, £1,500,000; reserved fund, £444,000.  
**COURT OF DIRECTORS.**  
 CHAIRMAN—James Byth, Esq.  
 DEPUTY-CHAIRMAN—James Walker, Esq.  
 George Arbuthnot, Esq. | Alexander Mackenzie, Esq.  
 Duncan James Kay, Esq. | Leacock Robert Reid, Esq.  
 John Ninny Key, 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 grants Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.  
 They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, 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, 1862.

**BANK OF SOUTH AUSTRALIA.**  
 Incorporated by Royal Charter, 1847.  
 LETTERS OF CREDIT and BILLS issued upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit for fixed periods, the terms for which may be ascertained at the Offices of the Bank, 24 Old Broad street, E.C.

WILLIAM MERCY, General Manager.  
**CHARTERED PORTLAND CEMENT MANUFACTURING COMPANY OF INDIA, LONDON, AND CHINA.**  
 Incorporated by Royal Charter.  
 Paid-up capital, £750,000. Reserve fund, £150,000.  
**COURT OF DIRECTORS.**  
 George Gordon Nicol, Esq., Chairman.  
 Donald Larnach, Esq. | James J. Mackenzie, Esq.  
 James M. Robertson, Esq. | David T. Robertson, Esq.  
 Ellis James Gilman, Esq. | ex officio.  
**BANKERS.**  
 Bank of England. London Joint Stock Bank.  
 Branches and Agencies in India, Ceylon, Straits Settlements, China and Japan.  
 The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency business in connection with the East, on terms to be laid on application.  
 24 Old Broad street, London, E.C.

**CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.**  
 Head Office—Hutton court, Threadneedle street, London.  
 Incorporated by Royal Charter.  
 Paid-up Capital £800,000  
**COURT OF DIRECTORS, 1869-70.**  
 Thomas Alexander Mitchell, Esq., M.P., Chairman.  
 John Allan, Esq. | Thomas Lancaster, Esq.  
 James Fraser, Esq. | William Macnaughtan, Esq.  
 John Jones, Esq. | Joseph R. Morrison, Esq.  
**LONDON BANKERS.**  
 The Bank of England. | The City Bank.  
 Branches and Agencies.  
 Bombay, Calcutta, Akyab, Rangoon, Singapore, Batavia, Hong Kong, Shanghai, Hankow.  
 The Corporation buys and sells, and receives for collection Bills of Exchange payable at the above-named places; issues Letters of Credit; undertakes the Purchase and Sale of Indian Government and other Securities; holds them for safe custody; and receives interest or dividends as they become due.  
 Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at higher rates.

**THE TRUST AND LOAN COMPANY OF UPPER CANADA.**  
 Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of the shareholders in this Company will be held on TUESDAY, the 30th inst., at One o'clock p.m., at the City Terminus Hotel, Cannon street, for the purpose of declaring a Dividend on the Capital Stock of the Company.  
 The Transfer Books will be Closed on the 16th inst., and re-opened on Thursday, the 16th December, on which day the Dividend will be paid.—(By order),  
 November 10, 1869. F. FEARON, Secretary.

**THE TRUST AND LOAN COMPANY OF UPPER CANADA.**  
 Incorporated by Royal Charter.  
 ESTABLISHED 1851.  
 Capital £1,000,000.  
 Paid up, £250,000. Uncalled, £750,000.  
 Reserve fund, £70,618.  
**DIRECTORS.**  
 The Right Hon. Edward Pleydell Bouverie, M.P., President.  
 Charles Morrison, Esq., Deputy Chairman.  
 James Hutchinson, Esq. | W. Gordon Thomson, Esq.  
 Ashley Carr Glyn, Esq. | T. M. Wequellin, Esq., M.P.  
**BANKERS—Messrs Glyn, Mills, Currie, and Co.**  
 This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada. The Company has been in successful operation since 1851. The Directors are now issuing debentures, for 3 years at 4 per cent., and for 5 years and upwards at 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary, No. 7 Great Winchester street buildings, London, E.C.

**COMPTOIR D'ESCOMPTE DE PARIS.**  
 Incorporated by National Decrees of 7th and 8th March, 1856, and by Imperial Decree of 20th of July 1854, and 31st of December, 1856.  
 Recognized by the International Convention of 30th April, 1862.  

Capital fully paid up	80,000,000	frances	£
			3,200,000
Reserved Fund	20,000,000	frances	£
			800,000

 HEAD OFFICE—14 Rue Bergere, Paris.  
 Agencies at—  
 Lyons, Marseille, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokohama (Japan).  
**LONDON BANKERS.**  
 The Union Bank of London.  
 LONDON AGENTS—144 Leadenhall street, E.C.  
 MANAGER—G. Pictou.  
 SUB-MANAGER—Theod. Dromel.  
 The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.  
 The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

**METROPOLITAN CONSOLIDATED STOCK.**

INTEREST AT £3 10s PER CENT. PER ANNUM.  
 LOAN OF £2,500,000 (Sterling).  
 (Authorised by Her Majesty's Treasury)

The Metropolitan Board of Works give notice that they will be prepared to receive on Thursday, the 23rd November instant, sealed tenders for a loan of £2,500,000 (sterling), on security of stock to be created under the provisions of an Act passed in the last Session of Parliament (32 and 33 Vic., c. 102).  
 The stock is to bear interest at the rate of £3 10s per cent. per annum, payable quarterly at the Bank of England (dividend warrants being transmitted by post, if desired), in January, April, July, and October, on the same days on which the Government dividends are payable, and will be redeemed at par on the 6th of October, 1893, should the same not have been previously cancelled by purchase in the open market by the operation of the redemption fund referred to in the Act.  
 The books of the stock will be kept at the Bank of England, where all assignments and transfers will be made. Holders of the stock will be able to take out stock certificates, transferable to bearer, with coupons attached, on payment of the stamp duty.  
 The primary security for the loan is the power of the Board to raise the whole rateable property within the metropolis, as defined by the Metropolis Local Management Act, 1855, the annual value of which now amounts to £18,710,855.  
 The limit of the board's borrowing power, under the above-mentioned Act, is £10,500,000 sterling, of which the sum of £3,750,200, in respect of the Thames River Bankments and the new street from Blackfriars Bridge to the Mansion House, is specially secured on the coal and wine duties, and on the lands and other properties connected with these undertakings.

Parliament has directed the establishment of a special fund for paying the dividends on and for redeeming the principal of the Metropolitan Consolidated Stock within a period of 60 years from the date of its creation; and the Lords of Her Majesty's Treasury, under the before-mentioned Act of Parliament, have entire control over the Board's creation of stock, and over the amount to be set aside each year out of the Board's consolidated rate to meet the payment of the dividends and to secure the repayment of the principal.  
 Tenders may be for the whole or any part (in even hundredths of stock) of the said loan, and must state what amount of money will be given for every £100 of the said stock. Tenders at a price including fractions of a shilling other than sixpence will not be accepted. Tenders are to be delivered in, sealed, at the Chief Cashier's Office, Bank of England, before 2 o'clock on Thursday, the 23rd November, and the amount of stock subscribed for must be written on the outside of the Tender.  
 A deposit of five per cent. on the amount of stock tendered for must be made at the same office at the time of delivery of the tender, and parties tendering must be careful not to enclose the deposit in the sealed tender; where no allotment is made the deposit will be returned; and, in case of partial allotment, the balance of the deposit will be applied towards the first instalment.

The dates at which the further payments on account of the said loan will be required are as follows:—  
 On Wednesday, the 1st of December, 1868, as much of the amount tendered and accepted as was added to the deposit paid will leave eighty pounds for each hundred pounds of stock.  
 On Thursday, the 6th of January, 1870, £20 per cent.  
 On Tuesday, the 1st of February, 1870, £20 per cent.  
 On Wednesday, the 6th of April, 1870, £20 per cent.  
 On Wednesday, the 6th of July, 1870, £20 per cent.; but parties who desire it, may, at the date of any instalment, pay up in full, and a discount at the rate of two per cent. per annum will be allowed. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.  
 Interest on the total nominal amount of the stock (calculated from the 6th January, 1870) will be payable on the 6th of April following.  
 Before proceeding to open the tenders, the Board will, with the approval of Her Majesty's Treasury, fix the minimum price below which no tender will be accepted; and, in the event of an amount of loan in excess of £2,500,000 (sterling) being offered above such minimum price, the tenders at the lowest price accepted will be subject to a pro rata diminution.  
 Scrip certificates, to bearer, with coupons attached, for the dividends payable on 6th April and 6th July, 1870, will be issued in exchange for the provisional receipts. The stock will be inscribed in the Bank books on and after the 6th July, 1870.  
 No tender will be received unless upon a printed form, which must not be enclosed in an envelope.  
 Printed forms will be furnished at this office, and at the Chief Cashier's office, Bank of England.—By order of the Board,  
 JOHN POLLARD, Clerk of the Board.  
 Metropolitan Board of Works, Spring Gardens, 12th November, 1869.

**ALLEN'S PORTMANTEAUS.**  
 37 STRAND.  
**ALLEN'S DRESSING BAGS.**  
 37 STRAND.  
**ALLEN'S OVERLAND TRUNKS.**  
 37 STRAND.  
**ALLEN'S DESPATCH BOXES.**  
 37 STRAND.  
**ALLEN'S PRIZE MEDAL.**  
 Awarded for general excellence. Illustrated catalogue of 500 articles for Continental travelling, post free.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Office—1 Dale street, Liverpool; Cornhill, and Charing cross, London. At the annual meeting, held February 26, 1869, the report of the Directors for the year 1868 showed that:—

The Fire Premiums were..... £ 867,374

The New Life Premiums..... 265,641

Total..... 1,133,015

The Annuities Payable..... 56,002

The Invested Funds..... 3,538,078

Being an Increase on 1867 of..... 137,072

JOHN ATKINS Resident Secretary.

ROYAL EXCHANGE ASSURANCE CORPORATION.

Established A.D. 1720 by Charter of King George the First, and confirmed by Special Acts of Parliament. Chief Office—Royal Exchange, London. Branch—29 Pall mall. Octavins Wigram, Esq., Governor. James Stewart Hodgson, Esq., Sub-Governor. Charles John Manning, Esq., Deputy-Governor.

DIRECTORS.

- Robert Barclay, Esq. John Garrett Cutler, Esq. Mack Currie Cloes, Esq. Edward J. Daniell, Esq. William Davidson, Esq. Lassell Wm. Dent, Esq. Alexander Druce, Esq. Fredk. J. Edmann, Esq. Charles H. Gibson, Esq. R. Wm. Grenfell, Esq. James Alex. Hamilton, Esq. Robert A. Heath, Esq. William T. Hibbert, Esq. Willmot Holand, Esq. Egerton Hubbard, Esq. Neville Lubbock, Esq. G. F. Malcolmsen, Esq. Lord Joceline Wm. Percy. Charles Robinson, Esq. Samuel Leo Schuster, Esq. Eric C. Smith, Esq. Joseph Somes, Esq. William Wallace, Esq. Charles B. Young, Esq. MEDICAL REFERERS—Samuel Solly, Esq., F.R.S.

Fire, Life, and Marine Assurances on liberal terms. FIRE DUTY.—This tax having been abolished, the premium is now the only charge for Fire Insurances. Life Assurances with or without participation in profits. Divisions of profit every five years. Any sum up to £15,000 insurable on the same life. The Corporation bear the cost of policy stamps and medical fees. Liberal participation in profits, with the guarantee of a large invested capital stock, and exemption, under Royal Charter, from the liabilities of partnership. The advantages of modern practice, with the security of an office whose resources have been tested by the experience of nearly a CENTURY AND A HALF. A prospectus and table of bonus will be forwarded on application.

ROBERT P. STEELE Secretary.

THE COMMERCIAL UNION ASSURANCE COMPANY.

FIRE—LIFE—MARINE. Capital fully subscribed..... 2,500,000 Capital paid-up..... 250,000 Invested assets..... 600,000 Offices—19 and 20 Cornhill, London.

DIRECTORS.

- John Beaumont, Esq. (Prest and Bonstead). Jeremiah Colman, Esq. (J. and J. Colman). Alfred Giles, Esq. 9 Adelphi terrace, W.C. Nehemiah Giffiths, Esq., Lee road, Lee, Kent. Samuel Hanson, Esq. (S. Hanson and Son). Frederick W. Harris, Esq. (Dixon and Harris). Francis Hicks, Esq. (Thomas and Francis Hicks). John Hodgson, Esq. (Grant, Hodgson, and Co.). F. Larkworthy, Esq. (Bank of New Zealand). Charles J. Leaf, Esq. (Leaf, Sons, and Co.). William Leak, Esq. 14 East-chap. A. J. Mundell, Esq., M.P., 116 Wood street, E.C., and Nottingham. Henry W. Peck, Esq., M.P. (Peck, Brothers, and Co.). Alexander Robertson, Esq., 20 Grafton street, W. D. Cooper Scott, Esq., London and Brazil. Alexander Sim, Esq. (Churchill and Sim). Henry Trower, Esq. (Trower and Lawson). James P. Woodhouse, Esq. (J. C. and M. Woodhouse).

FIRE DEPARTMENT.—MANAGER,

K. Cozens Smith, Esq. Moderate Rates of Premium, based on an equitable system of Assessment. Prompt Settlement of Claims. All Policies are issued Free of Duty, and no fees or stamps are charged.

MARINE DEPARTMENT.—UNDERWRITER,

J. Carr Saunders, Esq. Risks underwritten in London on current terms.

LIFE DEPARTMENT.—ACTUARY AND MANAGER,

W. P. Pattison, Esq. Complete accounts of income and expenditure, and full particulars of the valuation, showing with clearness the position of the Life Branch, are issued to policy-holders.

The Life Funds, by deed of settlement, are invested in the names of special trustees for the security of life policy-holders, and the expenses of management are limited to 10 per cent. on the premium income. The following are examples of bonuses declared on the 31st December, 1867, upon policies effected in 1863:—

Table with 6 columns: Age at Entry, Sum Assured, Bonus Added, Annual Premium, Yearly Rate of Bonus per Cent. on Sum Assured, Percentage of Bonus on Total Premium Paid.

ALEX. SUTHERLAND, Secretary.

HAND-IN-HAND FIRE AND LIFE INSURANCE SOCIETY.

1 New Bridge street, Blackfriars, London, E.C. The oldest Insurance Office in existence. Founded and still conducted on the Mutual System. Large returns made to members in each department. The whole of the profits are divided annually amongst the Members of Five Years' standing and upwards—there being no shareholders. The rate of abatement of Premium thereby given for the current year on Life Policies is 80 per cent. for the Old Series, and 60 per cent. for the New Series. The rate of return on Septennial Fire Policies (charged at 15 6d per cent.) is 60 per cent. The Directors are willing to appoint as Agents persons of good position and character.

24th DECEMBER, 1869.

Claims paid on Life Policies to this date..... £ 738,092

Returned in Abatement of Premiums do..... 536,544

ASSETS.

Accumulated Fund..... 1,252,174

Present Value of Life Premiums..... 1,271,269

LIABILITIES.

Present Value of Sums Insured (£3,166,596) 1,549,361

Present Value of Life Annuities (£4,737 per Annum)..... 68,295

Further details of Assets and Liabilities of the Office may be had on application to the Secretary.

MADRAS RAILWAY COMPANY.

Notice is hereby given, that the Seventeenth Half-yearly General Meeting of the Madras Railway Company will be held at the London Tavern, Bishopsgate street, London, on Friday, the 26th day of November instant, at One o'clock precisely, in conformity with the terms of the Company's deed of settlement. The Transfer Books of the Company will be Closed from the 19th to the 26th instant, both days inclusive. Debits of Transfer are not received at the offices of the Company during that period.—By order of the Board, JULIAN BYRNE, Secretary. No. 33 New Broad street, London, E.C., November 12, 1869.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of AXLE BOXES, VOLUTE BUFFERS, BOLTS and NUTS, NAILS, RIVETS, &c., GLASS, PAINTS, and COTTON WASTE, BUNTING, LAMP WICKS, &c. As per specification and drawing to be seen at the Company's offices. Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Axle Boxes," &c., as the case may be, not later than 11 o'clock at noon, on Thursday, the 25th day of November instant.

The Company is not bound to accept the lowest or any tender.—By order of the Board, D. I. NOAD, Managing Director. Nicholas lane, E.C., Nov. 4, 1869.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply of 2,600 Tons of BEST SMITHY COAL, also 1,000 — BEST FOUNDRY COKE. (Garesfield or Mickleley). To be delivered on the Company's wharf at Calcutta as follows:— One-third by the 31st March; One-third by the 30th June; And the remainder by the 30th September, 1870. Payments will be made as follows:—One-half on delivery of bills of lading and policy of insurance for the value of the shipment, including full freight, the remaining half upon the receipt of an out-turn certificate from the Company's Agent at Calcutta. Tenders must be delivered in sealed envelopes addressed to the undersigned, marked "Tender for Coal and Coke," not later than 12 o'clock at noon on Thursday, the 18th day of November instant.

The Company is not bound to accept the lowest or any Tender.—By order of the Board, D. I. NOAD, Managing Director. Nicholas lane, London, E.C., Nov. 4, 1869.

GREAT SOUTHERN OF INDIA RAILWAY COMPANY.

The Great Southern of India Railway Company is prepared to receive Tenders for the supply of the following materials, namely:— 10,000 tons of RAILS, 12,000 tons of CAST IRON SLEEPERS, of the description known as Greaves's sleepers, with a proportional quantity of TIE BARS, GIBS, and COPERS, 400 Tons of FISH PLATES, 90 Tons of BOLTS and NUTS. Specifications and forms of tender may be obtained at the Company's offices. Tenders addressed "To the Directors of the Great Southern of India Railway Company," and marked "Tender for Rails, Sleepers, &c.," as the case may be, must be left with the undersigned not later than Twelve o'clock of Tuesday, the 23rd instant. The Company is not bound to accept the lowest or any tender.—By order, HENRY W. NOTMAN, Secretary. 2 Leadenhall street, London, 10th November, 1869.

A charge of 10s each will be made for copies of the specifications of the rails and sleepers, and of 2s each for those of the fish plates and bolts and nuts.

INDIA OFFICE, 27th October, 1869.

BY ORDER OF THE SECRETARY OF STATE FOR INDIA IN COUNCIL.

Notice is hereby given, that, in conformity with the intention announced of sending to India annually a certain number of young men, trained and educated for ultimate employment in the higher branches of the Department for the conservation and management of the Forests under the Government of India, ELDERLY young men will be selected in December next to go to India at the end of 1872, if so many are found duly qualified. The salary will be at first £800 a year, and the salaries of the appointments in the three Presidencies range between that sum and £1,900 a year. Promotions will depend on efficiency, and the occurrence of vacancies in the higher grades. Applicants must be British subjects, above 17 and under 25 years of age, and unmarried. As active habits and a strong constitution are most important, candidates will have to undergo a strict medical examination. They must send in the Revenue Department of the India Office, on or before the 25th of November next, a statement of their names and parentage, with a certificate of birth, and of being possessed of a competent knowledge of the following subjects, and they must be prepared to undergo an examination in them:—

- 1. English writing from dictation and English composition. 2. Arithmetic in all its branches. 3. Algebra, elementary principles, simple and quadratic equations, ratios and proportions, logarithms, arithmetical and geometrical progression. 4. Geometry (1st, 2nd, 3rd, 4th, and 6th books of Euclid) and Plane Trigonometry. 5. Free hand-drawing. 6. A good colloquial knowledge of either French or German, with the facility to read and translate the works of some classical writer in the language. A preference will be given to those candidates who show proficiency in:—

- 1. Surveying and Land Measuring. Geology and Mineralogy. 2. The elements of any of the following subjects:— Plan-drawing. Botany. Mechanical and Natural Philosophy. Chemistry.

If selected, they will be further required to go through a course of training, and instructed in Forestry and cognate sciences for two years and a half in France or Germany previous to their departure for India, and the Secretary of State will contribute £50 at the end of each half-year towards the expenses of their training, in the case of such candidates as are favourably reported on by their instructors. In addition to this the young men will be required to pass some weeks under one or more approved foresters in Scotland before they go out to India. More detailed information as to these appointments may be had on application to the Assistant-Secretary, Revenue (Forests) Department, India Office, Westminster. (Signed) HERMAN MERRIVALE.

SAUCE.—LEA & PERRINS.

THE "WORCESTERSHIRE." Pronounced by Connoisseurs, "THE ONLY GOOD SAUCE." Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour. Ask for LEA & PERRINS SAUCE. BEWARE OF IMITATIONS. And see the names. LEA & PERRINS, on all bottles and labels. Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

HARDING'S FLEXIBLE ROOFING.

For covering sheds, farm buildings, eaisnights cottages, and every description of temporary or permanent residences, does not absorb moisture nor breed or harbour vermin, or rot the rafters as does always the common roofing felt; it is clean, strong, unflamable, durable, and entirely free from smell when exposed to the heat of the sun; it obtained the first prize silver medal at the Amsterdam Exhibition, and is extensively used by the Admiralty at the Woolwich Arsenal, Chatham, Haulbowline, and other dockyards, Metropolitan Board of Works, &c. Price 1 1/2d per square foot, or 25s 10d per roll of 25 yards by 42 inches. Tarpauling dressing 3s 6d per gallon. Zinc nails, 6d per lb. Samples and traie forms free.—J. HARDING, sole patentee, 20 Nicholas lane, London (Steam Works, Limehouse).

H. J. NICOLL, MERCHANT

Chamber to the Queen, the Royal Family, and the Courts of Europe. LONDON..... 114, 116, 118, 120, Regent street, W. 41, 44, 45, Warwick street, W. 22 Cornhill, E.C. BRANCHES... 10 Molesy street, Manchester. 50 Bold street, Liverpool. 19 New street, Birmingham. H. J. Nicoll's Overcoats of black, blue, and mixed coloured winceys, lined Italian cloth and velvet collar, 31s 6d each; also of milled and treble Meltons, from 42s each. H. J. Nicoll invites special attention to a new design for a popular Winter Waistcoat, which he has just invented. It will be found an invaluable desideratum by all who travel or are exposed to inclement weather. The body part is of elastic cloth, made expressly for this purpose, with sleeves of the same material. At the wrists are attached contrivances of rich seal fur, which will either cover the hand as a gauntlet, or when thrown back will form a handsome cuff and ornament. For every article one fitted and moderate price is charged for make up, alterations. Garments are kept ready or immediate use, or made to order in a few hours.

KEITH, PROWSE, AND CO.'S MUSICAL INSTRUMENTS.

ALEXANDRE'S GOLD PRIZE MEDAL HARMONIUMS may be seen in all varieties, for Church, Drawing-room, and Cottage, from 5 to 100 Guineas, new and second hand, at the City Agency.

THE ORGAN ACCORDION HAS two rows of vibrators, organ keyboard, three octaves, and is as easily played as the accordion. Any pianist can perform upon it without study. Price, Four and Five Guineas.

MUSICAL BOXES BY NICOLE FRERES—KEITH, PROWSE, and CO., direct importers, offer parties seeking really fine well-tuned INSTRUMENTS a selection of more than 200 boxes, with all the recently-introduced improvements, from Four Guineas. The new boxes with accompaniment of flutes, bells, and drum, should be heard to be appreciated, as the expressive effects upon the ear are exceedingly novel and beautiful.

CONCERTINAS, GUITARS, ZITARRA, and FLUTINAS for INDIA, from Two Guineas upwards. BARRIL PIANOFORTES, playing a variety of dance music, &c., from 14 Guineas.

FLUTES—THE NEW MODEL FLUTE (old fingering), for beauty and volume of tone unsurpassed, 34 Guineas and 7 Guineas. Also, Hindall and Co.'s Prize Medal Flutes, new and second hand. A great variety of Second-hand Flutes of all fingerings. Just Published, 3rd Edition, "Hints to Flute Players," price 6d.

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

NEW GRAND TRICHORD PIANOFORTES, which have a compass of Seven Octaves, repetition action and additional Metal Braces for extreme climates. The tone is full and rich, and the articulation rapid and distinct. They embrace every important advantage secured by Grand Pianofortes costing nearly double the prices quoted, and they are guaranteed of the greatest durability and excellence. The Boarding Grand, 7 ft 6 in. by 4 ft 7 in., 60 and 65 Guineas; the Drawing Room Grand, 5 ft 4 in. by 4 ft 7 in., 50 and 55 Guineas.

CORNET-A-PISTONS.—THE NEW Model Circular Pocket Cornet, electro-plated (with case complete), £2 5s, is most beautiful in appearance and extremely easy to play; also the new Long Model Cornet, electro-plated, £7 7s, in case complete. Ordinary models from £2 2s.

CITY AGENTS FOR THE ROYAL ITALIAN OPERA.—Boxes, stalls, and amphitheatres stall in the best positions for all the theatres and places of amusement in London.

CITY ROYAL MUSICAL REPOSITORY, 48 CHEAPSIDE.

MANILA CIGARS.—MESSRS VENNING and Co., 17 East India Chambers, have just received a Consignment of No. 5 Manila Cigars in excellent condition, in boxes of 500 each. Price 37s 6d per box. Sample boxes of 100, 5s.—Orders to be accompanied by a remittance.

Price 2s 6d, printed on tinted paper, handsomely bound with gilt edges.

THE ECONOMY OF LIFE, AND PATIENT BOYS.

EXPLANATION. Animated by a desire to further the interests of the young, and encouraged by private opinion and by the powerful voice of the Press, which affirm that the "ECONOMY OF LIFE" and "PATIENT BOYS" (two works which inaugurate "MY LIBRARY") are admirably adapted to stimulate youth to exertion and awaken in them a laudable ambition... "that the 'ECONOMY OF LIFE' is an invaluable practical Guide for youth,"... "that the advice and illustrations and reflections given make it a mitium in parvo of moral instruction of a marvellous nature,"... "that the maxima for the Government of Life, with practical illustrations, cannot fail to be highly profitable to the young, and that adults may benefit largely by their perusal,"... "that the advice and illustrations are equally apt and conclusive, and calculated to have a life-long influence upon our children,"... "that we heartily commend these books to parents and preceptors, deeming them well adapted to influence in most excellent ends all who may study them,"... "that it is seldom that so much good sense is seen in so small a compass,"... "that the author does not lecture his pupils, but endeavours to entice them into the good path which shall lead them to honour and respect,"... "that kindness and good feeling run like veins of gold through every story,"... "that every page is studded with useful and genial hints and encouraging advice to young men,"... "that the 'ECONOMY OF LIFE' and 'PATIENT BOYS' must prove a boon to the rising generation,"... "Encouraged by such powerful voices, and by private opinion, that if the 'ECONOMY OF LIFE' and its companion, 'PATIENT BOYS,' were produced in a neat form they would be useful on the drawing-room table for casual perusal, as well as on the shelves of the library for a book of reference, we have been induced to reprint them, and place within moderate price a handsome volume as a New Year's Gift from a FATHER to a SON, a GRANDFATHER to his WARD, or a SCHOOLMASTER to his PUPIL. EDITOR. Ward, Locke, and Tyler, 125 Fleet street.

DEBENTURES AT 5, 54, AND 4 PER CENT. CEYLON COMPANY (LIMITED).

Subscribed Capital, £750,000. The Directors are prepared to issue Debentures on the following terms, viz.—For one year at 5 per cent. for 2 years at 5 1/2, and for 3 years and upwards at 6 per cent. per annum. Interest payable half-yearly by cheque, or by coupons attached to the Bond as may be desired. Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order, R. A. CAMERON, Secretary.

THE CITY OFFICES COMPANY (Limited).

At an Extraordinary General Meeting of the Company held at St Clement's House, Clement's lane, Lombard street, on Thursday, the 11th day of November, 1869.

Mr ALDERMAN DAKIN in the Chair. The following Resolutions were carried unanimously:— 1st. That the Report and accounts as submitted and read be and are hereby received and adopted. 2nd. That the thanks of this meeting be and are hereby given to the Chairman and Directors. Extracts from the Minutes. G. W. BENWELL, Secretary. Palmerston buildings, 11th November, 1869.

"LA ANDALUZA"—SOCIEDAD de Almacentistas. Puerto de Santa Maria, Cadix Bay, 5-cuplet Wines exclusively. For duty paid prices list of 35 different qualities of Spanish Wines, shipped and bottled by the Association, address José Piedad (sole agent), 124 Fenchurch street, E.C. Sample (one dozen assorted) cases, 12s and 6s respectively, sent on receipt of remittance.

DUNVILLE'S OLD IRISH WHISKY. BELFAST, of same quality as that supplied to the International Exhibition of 1862 Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Belfast; or 4 Basafieri buildings, Strand, London, W.C.

KINAHAN'S LL WHISKY. —DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 2s 6d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 6 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now receiving orders for their SEASON-BREWED PALE ALE, in Cases of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments. Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottled, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

TO SHIPPERS AND EXPORTERS. MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and boots are used in quantities at wholesale prices. 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.

PARTRIDGE AND COOPER, WHOLESALE AND EXPORT STATIONERS, Correspondents with the principal Institutions, Banking Firms, Clubs, and Railway Companies in the Kingdom, 103 Fleet street, London, E.C. Currence paid to any railway station in England upon orders over 20s.

The stock of Messrs P. and C. consists chiefly of first-class Envelopes, Paper, Account books, &c., but, if ordered, "cheap stationery" can be supplied at prices considerably lower than any other house, as P. and C. being paper makers' agents, purchasing "direct from the mill," are enabled to supply the public at "one profit only," a saving to the consumer of at least 20 per cent. NOTE PAPERS AND ENVELOPES. Super thick Cream note, 1000 Per Ream 4 0 Extra super thick ditto, 1000 " 5 0 Patent Straw ditto, 1000 " 2 0 Large blue commercial ditto, 1000 " 4 0 Tinted lined India note, 5 quires for 1s 6d. Superfine Cream laid envelope, 1000 Per 1000 4 6 Large Blue com. a. circular ditto, 1000 " 4 6 Buff colour (for circulars), 1000 " 2 0 Or 50,000 for £8 7s 6d. Foolscap official, 1000 10s 6d and 15 6 50,000 of any size or quality always in stock. Colour stamping (relief) reduced to 1s per 100. Polished steel crest dies, engraved in the best style, as in each. Crest and motto, 2s 6d. Memorandum from 2s. Business or Address dies from 2s 6d. An illustrated catalogue, containing full description, with prices of Inkstands, Stationery cabinets, Posta, scales, Despatch boxes, Writing cases, &c., &c., post free. Established 1841.

MR AUGUSTUS WHITBY HAS

concluded his second special re-engagement at the Theatre Royal, Canterbury, and at the same time closed his successful tour throughout the Southern provinces, extending over one hundred and fifty consecutive nights, returning to London for the Christmas season. "On Wednesday evening last an interesting circumstance took place in our theatre—no less than the presentation of a chaste gold bandeau ring to Mr Augustus Whitby, as a memento of the appreciation with which the manager regarded him, both as an actor as well as a gentleman, and also of the zeal and talent with which he had carried out his engagements."—Canterbury Chronicle, of Saturday last. "On the occasion of his benefit last Thursday (under the patronage of the Corporation), Mr Augustus Whitby enacted the part of Frederick Pium, in 'All that Glitters' and played it, as he does all his parts, well."—South Eastern Gazette, October, 1869. "Mr Augustus Whitby's style is essentially good, forcibly reminding us of the eminent comedian, Mr Charles Matthews."—Kentish Chronicle, September, 1869. The "Morning Advertiser" says:—Mr Augustus Whitby, a really clever actor, took the principal part last evening, and amply justified the high reputation he has gained in the provinces. Perfectly self-possessed, easy, gentlemanly in demeanor, with a fine voice, distinct enunciation, and instinctive identification of himself with the character he represents, Mr Augustus Whitby is a great accession to the stage. "Mr Augustus Whitby is a highly educated man, and consequently his acting is not of the ordinary type. His language is pure, his manner graceful, and his attainments as an accomplished actor are at once detected."—Era. "The comedy of 'Delicate Ground' was most enjoyable, the result, in great measure, of Mr Augustus Whitby's Citizen Sangfroid, which was excellent."—Sunday Times. "Gentlemanly and self-possessed, with a fine voice and distinctness of articulation, Mr Augustus Whitby has a brilliant future before him. The best compliment that could be paid to his really splendid performance of Sangfroid, in 'Delicate Ground,' was the large audience that remained to the very end, and the unanimous recall which followed the fall of the curtain."—News of the World. The "Daily News" observes:—"Mr Augustus Whitby is a very pleasing and versatile actor of light comedy, of thoroughly gentlemanly demeanor, and with a good voice, which he knows how to use. He is a valuable addition to the stage." The "Era" says:—"Mr Augustus Whitby, who played the part of Charles Paragon, is a particularly gentlemanly actor. It seemed perfectly easy and natural to him to exhibit the air of a well-bred man, and to speak like a cultivated and clever person." The "Kent Herald" of Sept. 30 observes:—"The first act of 'No Thoroughfare' was, of course, a key to the whole, depends upon the delicate acting of Walter Wilding, and this was judiciously played by Mr Augustus Whitby."—E. English, Esq., Gerrick street, Sole Agent. Special references (by kind permission) to Edward Strick, Esq., Stage Manager of her Majesty's Theatre Royal, Drury lane.

THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager—Mr B. Webster. Great success of the new drama by Dion Boucicault and Henry L. Eppon entitled LOST AT SEA, a London Story. Monday and during the week at 7, MY PRECIOUS BETSY. Messrs Atkins, C. S. Smith; Miss Eliza Johnstone. At 10 to 8, LOST at SEA, a London Story. Messrs Arthur Stirling, G. Belmont, E. Atkins, W. Beveridge, C. H. Stephenson, E. Romer, C. J. Smith; Miss Rose Leachon, Miss Eliza Johnstone, Miss Leonox Grey, and Mrs Leigh Murray. AND DOMESTIC ECONOMY. Mr G. Belmont and Mrs Leigh Murray.

THE MYSTERIES OF UDOLPHO.

Synopsis of the effects to be produced in this stirring Romance, with the aid of the latest application of the Ghost Illumination; innumerable Spectres appear and disappear. Professor Pepper and Mr Pichler produce the startling novelty of four spirits emanating from one, and mysteriously returning to their "shadowy home." The midnight hour is "told," when a skeleton, disavied by Mr Beale, is thrown on the stage, as so representing the Castle Hall. Black Beel's maw in the Dungeon Vaults. The Brothers Wanders unfold the story. At 8.30 Saturday Evening, the 12th November, at the ROYAL POLYTECHNIC.

KEATING'S COUGH LOZENGES relieves the difficulty of breathing in ASTHMA.

KEATING'S COUGH LOZENGES.—Important remedy in cases of INCIPIENT CONSUMPTION, and certain remedy for relieving the IRRITATION of the BRONCHIAL TUBES.

KEATING'S COUGH LOZENGES—which are daily recommended by the faculty, testimonials from the most eminent of whom may be seen.—Sold in boxes, 1s 1/4; 2s 1/4; 3s 9d, 4s 6d, and 11s each, by

KEATING-CHEMIST, 79 ST PAUL'S CHURCHYARD, LONDON, E.C. Sold retail by all Druggists, &c.

DECISION OF CHARACTER.

See ECONOMY OF LIFE—"My Library," Vol. I.) INDICATION.—See ECONOMY OF LIFE—"My Library," Vol. I.) SECRET OF SUCCESS IN LIFE.—See ECONOMY OF LIFE—"My Library," Vol. I.) RUDOLPHE, the Young Aspirant.—See PATIENT BOYS—"My Library," Vol. II.) PATIENCE IS GENIUS.—See PATIENT BOYS—"My Library," Vol. II.) "My Library" will be a boon to the rising generation. Sixpenny Volumes Ward, Locke, and Tyler, 125 Fleet street.